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The Financial Situation

HE 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 always 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 troublesome 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.

NLY 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.

HE 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.

HE 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%.

NCREASED 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 171/2c. 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 25c. a share payable on the same date. Alaska Juneau Mining Co. declared an extra dividend of 15c. 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 25c. 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 1 1933 and \$1 in part payment of the dividend omitted Oct. 1 1933.

HE 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. 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 871/4c., the same price as on Friday of last week. May corn at Chicago closed yesterday at 50%c. as against 50%c. the close the previous Friday. May oats at Chicago closed yesterday at 33% c. as against 33% c. the close the previous Friday. The spot price for cotton here in New York closed yesterday at 12.10c. as against 12.35c. on Friday of last week. The spot price for rubber yesterday was 10.85c. as against 11.30c. 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 1964

20 pence per ounce as against 20 1/16 pence per ounce on Friday of last week, and the New York quotation yesterday was 46.55c. an ounce as against 45.80c. an ounce the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at \$5.10% as against \$5.091/4 the close the previous Friday, while cable transfers on Paris closed yesterday at 6.59\(^3\)4c. as against 6.58\(^1\)2c. 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 21% against 22% 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 15¾ 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 51% against 52; Woolworth at 50 against 51%; Western Union Telegraph at 54% against 563/4; Safeway Stores at 52 against 53; American Tel. & Tel. at 1181/4 against 1191/4; American Can at 98% 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 93% against 97; National Cash Register "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 10% against 10%; National Dairy Products at 15½ against 16½; Texas Gulf Sulphur at 35¾ 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 76½ against 78½; 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 67% against 70; Reynolds Tobacco class B at 40% against 40%; Lorillard at 16¾ against 17½; 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 28% against 28%; Crown Cork & Seal at 30 against 30%, and Mengel & Co. at 8% against 75%.

The steel shares again show declines for the week. United States Steel closed yesterday at 51 against 52½ on Friday of last week; United States Steel pref. at 91 against 92; Bethlehem Steel at 40½ against 43½, and Vanadium at 26¾ against 27½. In the motor group, Auburn Auto closed yesterday at 52½ against 54 on Friday of last week; General Motors at 36¾ against 37½; Nash Motors at 25½ against 26⅓; Chrysler at 51½ against 53¾; Packard Motors at 5¼ against 5½; Hupp Motors at 5¾ against 5¾, and Hudson Motor Car at 19½ against 20⅓. In the rubber group, Goodyear Tire & Rubber closed yesterday at 35 against 38¼ on Friday of last week; B. F. Goodrich at 15¾ 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 33% against 35 on Friday of last week; Atchison Topeka & Santa Fe at 64% against 671%; Atlantic Coast Line at 47 against 47½; Chicago Rock Island & Pacific at 45% against 47%; New York Central at 35% against 375%; Baltimore & Ohio at 281% against 30½; New Haven at 183% against 191%; Union Pacific at 1251½ against 128; Missouri Pacific at 43% against 5; Southern Pacific at 27 against 281%; Missouri-Kansas-Texas at 11 against 121½; Southern Railway at 32 against 331%; Chesapeake & Ohio at 441% against 447%; Northern Pacific at 31½ against 327%, and Great Northern at 271½ against 291½.

The oil stocks followed the general course of the market. Standard Oil of N. J. closed yesterday at 45½ against 45 on Friday of last week; Standard Oil of Calif. at 36½ against 38½; Atlantic Refining at 30½ against 31½. In the copper group, Anaconda Copper closed yesterday at 14½ against 15 on Friday of last week; Kennecott Copper at 18¾ against 19¼; American Smelting & Refining at 42¼ against 43½; Phelps-Dodge at 15 against 16; Cerro de Pasco Copper at 33 against 35, and Calumet & Hecla at 4¾ against 5.

RREGULAR 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 remained 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."

LTHOUGH every Government in the world appears 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.

UROPEAN 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 seven-Power affair, with Germany and Russia included, as well as the United States, Great Britain, Japan, France and Italy.

FTER nearly a week of discussions, signatures AFTER nearly a week of the 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 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 tions 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 the 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.

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.

MONG the favorite arguments of the proponents A 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.

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.

HE 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | March 21 1934. | March 22 1933. | March 23 1932. | March 25 1931. | March 26 1930. |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Circulation | 369,465,000 | 364,330,571 | 358,835,523 | 348,807,950 | 352,303,815 |
| Public deposits | 12,166,000 | | 10,439,004 | | 18,786,773 |
| Other deposits | 143,616,443 | | 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 | | 59,916,525 | | 19,411,418 |
| Disct. & advances. | 5,617,584 | 11,786,694 | 11,272,884 | 11,362,456 | |
| Securities | 12,844,316 | | 48,643,641 | 24,421,466 | 13,300,861 |
| Reserve notes & coin | 82,670,000 | | | | 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 | 53.06% | 54.68% | | 55.20% | 58.12% |
| Bank rate | 2% | 2% | 31/2% | 3% | 31/2% |

HE 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.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Mar. 16 1934. | Mar. 17 1933. | Mar. 18 1932. |
|---|----------------------|----------------|----------------|----------------|
| | Francs. | Francs. | Francs. | Francs. |
| Gold holdings | +70.724.408 | 74.051.412.553 | 80,787,797,507 | 76,508,641,637 |
| Credit bals, abroad, a French commercial | -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 | -23.000,000 | 2,995,264,537 | 2,717,069,212 | 2,771,489,402 |
| Note circulation | -751,000,000 | 81,185,518,230 | 84,816,913,405 | 81,929,466,175 |
| Cred. curr. acc'ts Propor'n of gold on | +355,000,000 | 14,147,579,726 | 20,307,408,997 | 27,659,565,590 |
| hand to sight liab_ | +0.39% | 77.67% | 76.85% | 69.81% |

a Includes bills purchased in France. b Includes bills discounted abroad.

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. | March 15 1934. | March 15 1933. | March 15 1932. |
|--|----------------------|-------------------|-------------------|-------------------|
| Assets- | Reichsmarks. | Reichsmarks. | Reichemarks. | Reichsmarks. |
| Gold and bullion | -43,185,000 | 265,730,000 | 738,983,000 | 876,859,000 |
| Of which depos. abroad | No change. | 19,088,000 | 49,257,000 | |
| Res've in for'n currency | +2,381,000 | 8,732,000 | 113,327,000 | 141,666,000 |
| Bills of exch. & checks. | | 2,837,316,000 | 2,508,844,000 | |
| 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 | +3,360,000 | | | |
| 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 | | | |
| Other liabilities Propor, of gold and for'n | -27,536,000 | 134,343,000 | | |
| 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 Mar.23 | Date | Pre- vious Rate. | Country. | Rate in Effect Mar,23 | Date | Pre- vious Rate. |
|------------|-----------------------------|---------------|------------------------|--------------|-----------------------------|--------------|------------------------|
| Austria | 5 | Mar. 23 1933 | 6 | Hungary | 41/2 | Oct. 17 1932 | 5 |
| Belgium | 31/2 | Jan. 13 1932 | 21/2 | India | 31/2 | Feb. 16 1933 | 4 |
| Bulgaria | 7 | Jan. 3 1934 | 8 | Ireland | 3 | June 30 1932 | 31/2 |
| Chile | 41/2 | Aug. 23 1932 | 51/2 | Italy | | Dec. 11 1933 | 31/2 |
| Colombia | 4 | July 18 1933 | 5 | Japan | 3.65 | July 3 1933 | 4.38 |
| Czechoslo- | | | | Java | 41/2 | Aug. 16 1933 | 5 |
| vakia | 31/2 | Jan. 25 1933 | 41/2 | Lithuania | 6 | Jan. 2 1934 | 7 |
| Danzig | 4 | July 12 1932 | 5 3 | Norway | 31/2 | May 23 1933 | 4 |
| Denmark | 21/2 | Nov. 29 1933 | | Poland | 5 | Oct. 25 1933 | 6 |
| England | 2 | June 30 1932 | 21/2 | Portugal | 51/2 | Dec. 8 1933 | 6 |
| Estonia | 51/2 | Jan. 29 1932 | 61/2 | Rumania | 6 | Apr. 7 1933 | 6 |
| Finland | 41/2 | Dec. 20 1933 | 5 | South Africa | 4 6 | Feb. 21 1933 | |
| France | 3 | Feb. 8 1934 | 21/2 | Spain | | Oct. 22 1932 | 51/2 |
| Germany | 4 7 | Sept. 30 1932 | | Sweden | 21/2 | Dec. 1 1933 | 3 |
| Greece | | Oct. 13 1933 | 71/2 | Switzerland | 2 | Jan. 22 1931 | 1/2 |
| Holland | 21/2 | Sept. 18 1933 | 3 | l' | | | |

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

Friday of last week and $13-16@\frac{7}{8}\%$ for three months' bills, as against $\frac{7}{8}\%$ on Friday of last week. Money on call in London yesterday was $\frac{3}{4}\%$. At Paris the open market rate remains at $2\frac{1}{4}\%$ and in Switzerland at $1\frac{1}{2}\%$.

THE New York money market remains a sluggish I 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 34@1% for two to five months, and 1@14% 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 144% for names less known.

THE 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 ½% 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:

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

| Federal Reserve Bank. | Rate in Effect on March 23. | Date Established. | Previous Rate. |
|------------------------|-----------------------------------|------------------------------|-------------------|
| Boston New York | 2 11/2 | Feb. 8 1934 Feb. 2 1934 | 21/2 2 3 |
| Philadelphia | 21/2 | Nov. 16 1933 Feb. 3 1934 | 3 21/2 |
| Richmond | 3 3 | Feb. 9 1934 | 31/2 |
| AtlantaChicago | 3 21/2 | Feb. 10 1934 Oct. 21 1933 | 31/2 |
| St. Louis | 21/2 | Feb. 8 1934 | 3 31/2 |
| MinneapolisKansas City | 3 | Mar. 16 1934 Feb. 9 1934 | 31/2 |
| Dallas | 3 3 3 2 | Feb. 8 1934 Feb. 16 1934 | 31/2 |

CTERLING 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 \$5.08% and \$5.113/4 for bankers' sight bills, compared with a range of between \$5.07% and \$5.10% last week. The range for cable transfers has been between \$5.09 and \$5.117/8 compared with a range of between $$5.07\frac{3}{4}$ and $$5.10\frac{1}{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:

| ON PARIS. |
|-------------------|
| March 2177.54 |
| March 2277.33 |
| March 2377.34 |
| D PRICE. |
| March 21136s. |
| March 22136s, 2d. |
| March 23136s. |
| D STATES (FEDERAL |
| March 2135.00 |
| March 2235.00 |
| March 2335.00 |
| |

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 $3\frac{1}{2}\%$ 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 34 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 1/8%; 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.

None.

Imports.
\$20,182,000 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
7,000 from Cuba

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 ½% 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 \$5.08\% @\$5.09\%; cable transfers \$5.09\@\$5.09\%. On Monday the undertone was firm. The range was \$5.09\% @\$5.10\% for bankers' sight and

 $55.09\frac{1}{2}$ \$5.10\frac{3}{4}\$ for cable transfers. On Tuesday sterling was firmer in a more active market. Bankers' sight was \$5.10\frac{1}{4}@\$5.11\frac{3}{4}; cable transfers \$5.10\frac{1}{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@\$5.11\(\frac{1}{2}\) for bankers' sight and $5.11\frac{1}{8}$ \$5.11 $\frac{5}{8}$ 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 $5.10\frac{1}{8}$ for demand and $5.10\frac{3}{8}$ for cable transfers. Commercial sight bills finished at \$5.09½; 60-day bills at \$5.09; 90-day bills at \$5.08\frac{1}{2}; documents for payment (60 days) at \$5.09, and seven-day grain bills at \$5.10. Cotton and grain for payment closed at \$5.09½.

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 | New Dollar | Range |
|---------------------|------------|------------|-------------------|
| | Parity. | Parity. | This Week. |
| France (franc) | _ 3.92 | 6.63 | 6.5734 to 6.621/2 |
| Belgium (belga) | _ 13.90 | 25.54 | 23.30 to 23.45 |
| Italy (lira) | | 8.91 | 8.57 to 8.62 |
| Germany (mark) | _ 23.82 | 40.33 | 39.45¼ to 39.90 |
| Switzerland (franc) | _ 19.30 | 32.67 | 32.27½ to 32.50 |
| Holland (gulider) | _ 40.20 | 68.06 | 67.30 to 67.74 |

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. 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. 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. 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. 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 lawproof 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 6.59½, against 6.57¾ on Friday of last week; cable transfers at 6.59¾, against 6.58¼ and commercial sight bills at 6.58½, against 6.56¾. 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 8.57¾ for bankers' sight bills and at 8.58¼ for cable transfers, against 8.56½ and 8.57½. Austrian schillings closed at 19.00, against 18.95; exchange on Czechoslovakia at 4.16½, against 4.15½; on Bucharest at 1.01¾, against 1.01¼; on Poland at 18.95, against 18.90, and on Finland at 2.26½, against 2.26, Greek exchange closed at 0.94 for bankers' sight bills and at 0.94½ for cable transfers, against 0.93¾ and 0.94¼.

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.

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

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 33¾ on Friday of last week; cable transfers at 34¼, 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 10¼, against 10¼. 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 38½@38 15-16, against 39@39 3-16; Shanghai at 34 13-16@34½, against 34 13-16; Manila at 50.35, against 50.30; Singapore at 60, against 60; Bombay at 38.60, against 38½, and Calcutta at 38.60, against 38½.

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.

MARCH 17 1934 TO MARCH 23 1934, INCLUSIVE.

| Country and Monetary | Noon | | | le Transfer: i States Mo | s in New Y | ork. |
|--|----------|----------|-----------|-----------------------------|------------|----------|
| Unit. | Mar. 17. | Mar. 19. | Mar. 20. | Mar. 21. | Mar. 22. | Mar. 23. |
| EUROPE— | 8 | S | \$ | \$ | \$ | \$ |
| Austria, schilling | .189120* | .189220* | .189200* | .189200* | .189780* | .189800* |
| Belgium, belga | .233000 | .233050 | .233292 | .233258 | .233946 | .233500 |
| Bulgaria, lev | .013400* | .013400* | .013500* | .013350* | .103533* | .0133334 |
| Czechoslovakia, krone | .041494 | .041525 | .041584 | .041578 | .041731 | .041637 |
| Denmark, krone | .227275 | .227291 | .228341 | .228275 | .228116 | .227975 |
| England, pound | | - | 5.113416 | | | 5.105480 |
| sterling | | 5.093250 | | | | |
| Finland, markka | .022395 | .022440 | .022533 | .022562 | .022533 | .022466 |
| France, franc | .065771 | .065783 | .065880 | .065915 | .066155 | .066005 |
| Germany, reichsmark | .396864 | .394525 | .395642 | .396241 | .398421 | .397964 |
| Greece, drachma | .009410 | .009418 | .009425 | .009430 | .009455 | .009465 |
| Holland, guilder | .673114 | .673142 | .673442 | .673992 | .676384 | .674907 |
| Hungary, pengo | .295666* | .295833* | | .296666* | | .297333 |
| Italy, lira | .085683 | .085678 | .085812 | .085740 | .086091 | .085880 |
| Norway, krone | .255716 | .255680 | .256791 | .256816 | .256790 | .256425 |
| Poland, zloty | .188820 | .188720 | .188980 | .189183 | .189620 | .189375 |
| Portugal, escudo | .046662 | .046633 | .046690 | .046827 | .046922 | .046925 |
| Rumania, leu | .010025 | .009990 | .010020 | .010075 | .010090 | .010060 |
| Spain, peseta | .136228 | .136271 | .136435 | .136460 | .137007 | .136610 |
| Sweden, krona | 262383 | .262509 | .263658 | .263477 | .263566 | .263291 |
| Switzerland, franc | 322739 | .322757 | .323121 | .323307 | .324542 | .323757 |
| Yugoslavia, dinar | | .022620 | .022700 | .022665 | .022750 | .022670 |
| ASIA- | | | D D. | | | |
| China- | | | | | 044050 | |
| Chefoo (yuan) dol'r | .346666 | .344166 | .346250 | .344166 | .341250 | .344166 |
| Hankow(yuan) dol'i | .346666 | .344166 | .346250 | .344166 | .341250 | .344166 |
| Shanghia(yuan)dol'i | .345937 | .343437 | .346093 | .343437 | .340625 | .343593 |
| Tientsin (yuan) dol'i | .346666 | .344166 | .346250 | .344166 | .341250 | .344166 |
| Hongkong, dollar | .386875 | .385625 | .386250 | .385625 | .382187 | .385312 |
| India, rupee | 383375 | .383510 | .383900 | .384140 | .384390 | .384150 |
| Japan, yen | .299905 | .300325 | .300725 | .300475 | .300885 | .300685 |
| Singapore (S. S.) dol'i AUSTRALASIA— | | .596250 | .596875 | .597812 | .598750 | .598125 |
| Australia, pound | 4.056666 | 4.054166 | 4.074166 | 4.070000 | 4.071250 | 4.065833 |
| New Zealand, pound. AFRICA— | | 4.064166 | 4.085000 | 4.080833 | 4.081666 | 4.076250 |
| South Africa, pound NORTH AMER.— | 5.025937 | 5.034687 | 4.055000 | 5.051250 | 5.053750 | 5.046878 |
| | .998750 | .998750 | .999687 | .999437 | .999431 | .999348 |
| Canada, dollar | .999550 | .999550 | ,999550 | .999550 | ,999550 | .999550 |
| Cuba, peso | | .277160 | .277160 | .277160 | .277160 | .277160 |
| Mexico, peso (silver). Newfoundland, dollar | .277160 | .996250 | .997250 | .996875 | .997125 | .99681 |
| SOUTH AMER | .339466* | .339600 | .340900 | * .340733 | .340566* | .340566 |
| Argentina, peso | | | | | | |
| Brazil, milreis | .085200* | | | | | |
| Chile, peso | .101300 | | | | | |
| Uruguay, peso | .802000* | | | | | |
| Colombia, peso | . 680300 | 680300 | * .680300 | * .668900* | .0000000 | 1.02300 |

^{*} Nominal rates; firm rates not available.

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. |
|--------------------------|---|---|---|---|--|
| England | £ 192,135,996 592,411,300 12,332,100 90,476,000 65,711,000 77,447,000 66,774,000 14,604,000 7,398,000 6,574,000 | £ 170,374,908 646,302,380 34,426,500 90,360,000 64,236,000 75,786,000 88,805,000 12,143,000 7,399,000 8,075,000 | £ 121,409,913 612,069,133 43,940,500 89,962,000 70,975,000 72,972,000 71,692,000 65,436,000 11,440,000 8,032,000 6,559,000 | £ 144,518,501 448,823,054 103,924,250 96,691,000 57,331,000 37,169,000 40,838,000 25,717,000 13,342,000 9,547,000 8,134,000 | £ 155,996,569 340,414,785 117,100,050 98,708,000 56,130,000 36,415,000 33,730,000 22,439,000 9,574,000 8,145,000 |
| Total week Prev. week | 1,202,686,396 1,205,499,825 | 1,276,970,788 | 1,174,487,546 | 986,034,805 983,897,712 | 892,197,404 890,135,66 |

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 $\pm 954,400$.

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 between 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 three-Power 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 once 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

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 interests 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

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 Atchison gen. 4s, 1995, closed at 991/2 compared last week. with 1001/2 a week ago; Pennsylvania gen. 41/2s, 1965, at 9834 compared with 9934; Great Northern gen. 7s, 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. 5s, 1975, closed at 701/8, down 2% since a week ago; Pere Marquette 1st 5s, 1956, closed at 80, down 11/4; St. Louis Iron Mountain & Southern, River & Gulf Div. 4s, 1933, closed at $59\frac{1}{4}$ down $1\frac{3}{4}$; St. Paul adj. 5s, 2000, at 18 off 1 point and Missouri Pacific gen. 4s, 1975, 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 4½s, 1960, ended the week at 98, down ½ since a week ago; Public Service of Northern Illinois 5s, 1956, were unchanged at 86; National Power & Light 6s, 2026, were 1½ points lower, at 72½; and South-Eastern Power & Light 6s, 2025, lost 1½ points to 67½.

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 1½ to 123½ and Standard Oil of New Jersey 5s, 1946, which were 1½ lower to 105¼. Oils as a whole recorded mainly fractional declines. In the steel group, Youngstown Sheet & Tube 5s, 1978, lost 2¾ to 85½ and Inland Steel 4½s, 1978, were 3¾ lower to 90¾. 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 105¾, up 2¼ 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:

| | | | | y'S BON | | | | | | | | MOOD (Ba | y's BOI sed on In | ND YII | CLD AV | ERAGE Prices.) | S.† | | |
|--|--|--|--|--|--|---|---|--|--|---|--|--|--|--|--|--|--|--|--|
| 1934 | U.S. Gov. | 120 Domes- | 120 | Domest by Rat | | ate | |) Domes ate* by G | | 1934 | 1934 All 120 | | Domesti by Rat | | ate | | 0 Domes rate by G | | †† 30 For- |
| Daily Averages. | Bonds. | tic. | Aaa. | Aa. | Aa. | Baa. | RR. | P. U. | Indus. | Daily Averages. | Domes- | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. | eigns. |
| Mar.23 22 21 20 17 16 15 14 13 12 10 17 16 17 | 103.32 103.29 103.40 103.54 103.65 103.52 103.32 103.32 103.07 103.07 103.06 102.84 102.56 102.18 102.06 101.89 101.89 101.89 | 95.93 95.93 95.93 96.23 96.70 96.70 96.70 96.70 96.89 95.93 95.78 95.03 95.03 95.03 94.88 94.88 | 110.42 110.42 110.79 110.98 111.16 111.16 111.16 111.16 110.98 111.79 110.61 110.79 110.61 110.42 110.23 110.23 110.23 110.23 | 103.48 103.48 103.32 103.32 103.82 103.99 104.16 104.33 104.33 104.32 103.32 103.32 103.15 102.47 102.14 101.97 101.97 | 94.43 94.43 94.73 94.73 94.73 94.88 95.18 95.18 95.33 95.48 94.73 94.73 94.44 93.85 93.55 93.26 93.26 93.26 | 79.68 79.68 79.46 79.45 79.46 80.49 80.37 80.26 79.34 79.11 78.88 78.32 78.66 78.77 78.88 78.77 78.88 | 97.47 97.47 97.62 97.62 98.09 98.41 98.57 98.73 97.78 97.78 97.47 96.85 96.85 96.70 96.70 96.70 96.54 | 89.17 89.04 88.90 88.90 89.17 89.72 89.59 89.72 89.64 88.90 88.63 87.96 88.10 87.96 88.10 87.96 87.96 87.69 | 101.81 101.81 101.81 102.14 102.14 102.14 102.30 102.47 102.47 102.14 101.81 101.81 101.81 101.98 101.31 100.31 100.31 | Mar. 23 22 22 21 20 19 17 16 15 14 13 12 10 9 8 7 6 5 5 3 2 2 1 1 Weekly | 5.01 5.01 5.01 4.99 4.96 4.96 4.96 5.00 5.01 5.02 5.03 5.06 5.07 5.07 5.08 5.08 | 4.15 4.15 4.12 4.12 4.11 4.12 4.11 4.12 4.13 4.14 4.15 4.16 4.16 | 4.54 4.55 4.55 4.55 4.50 4.49 4.52 4.55 4.56 4.60 4.61 4.62 4.63 4.64 4.65 | 5.11 5.09 5.08 5.06 5.06 5.05 5.04 5.09 5.09 5.13 5.13 5.15 5.15 5.17 5.18 5.19 5.20 | 6.24 6.25 6.26 6.26 6.16 6.18 6.19 6.25 6.27 6.31 6.33 6.32 6.33 6.33 | 4.91 4.90 4.87 4.85 4.84 4.83 4.88 4.89 4.91 4.95 4.96 4.96 4.96 4.97 | 5.48 5.49 5.50 5.50 5.48 5.43 5.45 5.49 5.50 5.52 5.57 5.56 5.57 5.56 5.57 | 4.64 4.63 4.63 4.62 4.61 4.60 4.60 4.60 4.64 4.64 4.64 4.66 4.68 4.67 4.71 4.71 | 7.34 7.34 7.32 7.30 7.31 7.26 7.23 7.27 7.26 7.25 7.26 7.25 7.26 7.25 7.26 7.25 7.26 7.23 7.27 |
| Weekly Feb. 23 16 9 2- Jan. 26 19 12 5- High 193- Low 193- High 193- Low 193- Yr. Ago- Mar 23'3 | 99.06 3 108.82 98.20 | 95.18 95.33 93.99 93.85 91.53 90.55 87.69 84.85 96.70 84.85 92.39 74.15 | 110.23 109.86 109.12 108.75 107.67 107.67 106.25 105.37 111.16 105.37 108.03 97.47 | 101.97 101.47 100.00 99.68 98.41 97.16 95.48 93.26 104.33 93.11 100.33 82.99 87.69 | 93.26 93.26 92.10 91.81 89.31 87.96 84.85 82.02 95.48 81.78 89.31 71.87 | 79.68 80.37 78.88 78.99 75.50 74.36 70.52 66.55 80.60 66.38 77.66 53.16 | 97.16 97.31 95.33 95.33 92.68 91.39 88.36 85.74 98.73 85.61 93.26 69.59 | 88.36 88.36 87.43 87.04 83.97 82.38 78.44 74.25 89.86 74.25 89.31 70.05 | 100.81 100.00 99.68 98.88 98.73 98.00 97.00 102.47 96.54 99.04 78.44 81.90 | Feb. 23 16 9 2 Jan. 26 19 12 5 Low 193 High 193 High 193 Yr. Ago— Mar.23'3: | 5.81 4.96 6.75 6.40 | 4.16 4.18 4.22 4.24 4.30 4.30 4.38 4.43 4.11 4.43 4.11 4.91 | 4.63 4.66 4.75 4.77 4.85 4.93 5.04 5.19 4.49 5.20 4.49 5.96 | 5.19 5.27 5.29 5.47 5.57 5.81 6.04 5.04 6.06 5.04 6.98 | 6.24 6.18 6.31 6.30 6.62 6.73 7.12 7.56 6.16 7.58 6.16 9.44 | 4.93 4.92 5.05 5.05 5.23 5.32 5.54 5.74 4.83 7.22 6.78 | 5.54 5.54 5.61 5.64 5.88 6.01 6.35 6.74 5.43 7.17 6.35 | 4.70 4.70 4.75 4.77 4.82 4.83 4.87 4.94 4.60 6.35 6.05 | 7.49 7.55 7.57 7.59 7.99 8.00 8.33 8.55 7.22 8.66 6.7.22 11.11 |
| 2 Yrs.Ag Mar.23'3 | 0 | | 97.00 | | 73.75 | 55.93 | 70.62 | 80.95 | 74.88 | 2 Yrs.Age Mar.23'3 | | 4.94 | 5.84 | 6.79 | 8.99 | 7.11 | 6.13 | 6.68 | 12.6 |

*These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 910. † Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, Mar. 23 1934.

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 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 3.05c., 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; Chicago, 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 and oils declined. Fuel, miscellaneous commodities, automobiles, housefurnishing goods, chemicals and drugs, fertilizer materials and mixed fertilizers were higher.

and oils declined. Fuel, miscellaneous commodities, automobiles, housefurnishing goods, chemicals and drugs, fertilizer materials and mixed fertilizers 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, feed-stuffs, 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

| Per Cent Each Group Bears to the Total Index. | Group. | Latest Week Mar. 17 1934. | Pre- ceding Week. | Month Ago. | Yean Ago. |
|--|-----------------------------|------------------------------------|-------------------------|---------------|--------------|
| 23.2 | Foods | 72.2 | 73.1 | 72.9 | 56.6 |
| 16.0 | Fuel | 67.9 | 67.8 | 68.0 | 51.8 |
| 12.8 | Grains, feeds and livestock | 54.6 | 54.8 | 54.7 | 41.3 |
| 10.1 | Textiles | 72.4 | 72.7 | 72.4 | 43.6 |
| 8.5 | Miscellaneous commodities | 69.5 | 69.2 | 69.4 | 58.3 |
| 6.7 | Automobiles | 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 3.8 | House-furnishing goods | 85.2 | 85.0 | 85.0 | 76.0 |
| | Fats and oils | 52.1 | 56.4 | 54.9 | 42.2 |
| 1.0 | Chemicals and drugs | 93.3 | 93.1 | 93.1 | 87.4 |
| 0.4 | Fertilizer materials | 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 follow

| | o Pee | andann's In a | PIOTIONE | • | | |
|-------|-------|---------------|----------|--------------|-------|---------|
| Fri., | March | 16 | 138.4 | 2 Weeks ago. | March | 9139.5 |
| Sat., | March | 17 | 137.7 | Month ago. | Feb. | 23139.1 |
| Mon., | March | 19 | 137.4 | | March | 23 86.5 |
| Tues | March | 20 | 138.1 | | July | 18148.9 |
| Wed | March | 21 | 137.1 | Low. | Feb. | 4 78.7 |
| Thurs | March | 22 | 137.3 | 1934 High. | Feb. | 16140.4 |
| Fri., | March | 23 | 137.3 | Low, | Jan. | 2126.0 |

Freight Car Loadings for Latest Week Exceeds Cor esponding 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 11 1933 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 17 1934 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 18 1933. All of these carriers showed increases for the week ended March 17 1934 as compared with the week ended March 10 1934. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.

| | Loaded on Own Lines Week Ended— | | | Rec'd from Connections Week Ended— | | | |
|-------------------------------------|------------------------------------|------------------|------------------|---------------------------------------|---------|------------------|--|
| | Mar. 17 1934. | Mar. 10 1934. | Mar. 18 1933. | Mar. 17 1934. | | Mar. 18 1933. | |
| Atchison Topeka & Santa Fe Ry | 18,487 | | | | | | |
| Chesapeake & Ohio Ry | 23,476 | 22,750 | | | 7,434 | 5,079 | |
| Chicago Burlington & Quincy RR. | 14,838 | | | | | | |
| Chicago Mil. St. Paul & Pac. Ry. | | | | | | | |
| Chicago & North Western Ry | 14,936 | | | | | | |
| Gulf Coast Lines and subsidiaries_ | 2,850 | | | | | | |
| International Great Northern RR | | | | | | | |
| Missouri-Kansas-Texas Lines | 4,166 | | | | | | |
| Missouri Pacific RR | 13,342 | | | | | | |
| New York Central Lines | 45,122 | | | | | 40.098 | |
| N. Y. Chicago & St. Louis Ry | 3,943 | | | | | | |
| Norfolk & Western Ry | 19,659 | | | | | | |
| Pennsylvania System | 59,014 | | | | 36,044 | 24,775 | |
| Pere Marquette Ry | 5,574 | | | | x | X | |
| Southern Pacific Lines Wabash Ry | 19,206 5,094 | | 14,269 4,042 | 8,303 | 8,312 | 5,859 | |
| Total | 270,073 | 261,795 | 194.849 | 175.096 | 170.725 | 111.248 | |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

| | our or outpit | | | | | | |
|---|----------------------------|------------------------------|----------------------------|--|--|--|--|
| | Week Ended— | | | | | | |
| | Mar. 17 1934. | Mar. 10 1934. | Мат. 18 1933. | | | | |
| Chicago Rock Island & Pacific Ry Illinois Central System St. Louis-San Francisco Ry | 20,176 29,903 12,498 | x19,829 x26,629 12,154 | 15,970 19,632 10,001 | | | | |
| Total | 59,577 | 58,305 | 45,603 | | | | |

x Corrected figure.

The American Railway Association, reviewing the week of March 10, stated on March 16:

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 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 week in 1932.

week in 1932.

week 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.

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 3.885 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 1932.

Coal loading amounted to 151,494 cars, a decrease of 6,220 cars below the preceding week, but increases of 54,622 cars above the corresponding week in 1933 and 10,042 cars above the same week in 1932.

Coke loading amounted to 10,094 cars, a decrease of 698 cars below the preceding week, but increases of 5,365 cars above the same week in 1933 and 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. the same week in 1933.

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:

| | 1934. | 1933. | 1932. |
|--|--|--|--|
| Four weeks in January Four weeks in February Week ended March 3 Week ended March 10 | 2,177,562 2,308,869 604,137 612,402 | 1,924,208 1,970,566 481,208 441,361 | 2,266,771 2,243,221 559,479 575,481 |
| 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 ended

smaller roads showed decreases as compared with the corresponding week last year when the bank holiday was in 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).

| REVENUE FRE | To | tal Revenue | | Total Loaas | Received | Pethoda | | tal Revenue | | Total Loads from Conn | | | | | |
|--|--|--|--|--|--|---|---|--|---|--|---|-------|-------|-------|-------|
| Ratiroads. | 1934. I | 1933. | 1932. | from Connections. | | from Connections. | | from Connections. | | Railroads. | 1934. | 1933. | 1932. | 1934. | 1933. |
| Eastern District. Group A— sangor & Aroostook soston & Albany Soston & Maine Pentral Vermont Maine Central New York, N. H. & Hartford Rutland | | 1,598 2,530 6,452 522 2,145 8,886 466 | 2,057 3,398 7,752 646 2,479 11,092 564 | 240 5,131 11,325 2,404 2,715 13,554 1,003 | 211 3,712 7,792 2,344 1,918 9,385 773 | Group B— Alabama Tenn. & Northern. Atlantie Birmingham & Coast. Atl. & W. P.—West, R.R. of Ala Central of Georgia Columbus & Greenville Florida East Coast. Georgia Georgia & Florida. Georgia & Florida. Gulf Mobile & Northern. Illinois Central System. | 178 770 757 3,977 246 1,229 922 360 1,242 | 106 571 454 2,825 98 945 740 198 921 | 237 626 599 3,437 203 987 694 311 1,256 | 210 803 1,102 2,593 218 603 1,441 595 697 8,479 | 149 45- 819 1,666 119 48 1,14 34 51 6,09 | | | | |
| Group B— Delaware & Hudson Delaware Lackawanna & West_ Erle | 6,429 10,980 13,880 | 4,536 7,336 9,267 | 5,641 9,962 11,740 | 7,637 6,151 14,762 | 5,163 4,657 10,457 | Illinois Central System Louisville & Nashville Macon Dublin & Savannah Mississippi Central Mobile & Ohlo Nashville Chatt. & St. Louis Tennessee Central | 18,823 18,861 193 154 1,732 2,970 326 | 13,929 12,664 168 106 1,374 2,341 238 | 20,290 18,827 128 131 1,840 2,601 558 | 3,931 465 273 1,396 2,384 666 | 2,57 26 16 96 1,62 55 | | | | |
| Lehigh & Hudson River Lehigh & New England Lehigh Valley Montour New York Central New York Ontario & Western Pittsburgh & Shawmut | 2,350 | 117 1,423 7,704 1,522 15,154 1,954 349 | 157 1,641 6,683 2,173 17,836 2,050 437 | 2,306 1,148 7,036 31 31,598 2,749 16 | 1,395 858 5,138 25 18,450 1,679 30 | TotalGrand total Southern DistrictNorthwestern District. | €94,246 | 37,678 70,517 | 52,725 91,962 | 25,856 | 39,99 | | | | |
| Pittsburgh Shawmut & Northern Total | | 49,601 | 343 58,663 | 73,763 | 48,046 | Belt Ry. of Chicago | 833 13,918 2,233 16,768 3,385 461 511 | 508 10,169 1,650 12,171 2,309 312 338 | 1,069 13,312 2,331 17,726 3,294 423 428 | 1,631 9,198 2,365 6,575 2,803 124 330 | 97 5,48 1,56 4,35 1,62 | | | | |
| Ann Arbor Chicago Ind. & Louisville Cleve. Cin. Chic. & St. Louis. Central Indiana Detroit & Mackinac Detroit & Toledo Shore Line Detroit Toledo & Ironton Grand Trunk Western Michigan Central Monongahela New York Chicago & St. Louis. | 28 225 168 2,120 4,436 8,394 5,487 3,895 | 378 1,072 5,985 13 165 167 1,069 2,115 3,780 2,921 2,588 | 574 1,591 9,248 40 197 181 1,261 2,518 6,349 4,007 4,385 | 1,057 1,841 13,093 78 162 3,782 1,606 7,749 10,654 168 9,306 | 813 1,128 7,580 42 65 1,752 617 4,669 6,198 124 5,866 | Duluth South Shore & Atlantic- Elgin Joliet & Eastern | 4,649 261 7,883 465 306 1,502 4,011 7,830 75 1,136 | 2,385 243 5,990 422 142 1,114 3,189 5,692 89 625 | 3,684 257 7,216 560 b 1,484 4,372 7,500 b 956 | 4,842 134 2,073 360 104 1,372 2,117 1,960 174 896 | 2,77 11 1,00 2,00 1,00 1,50 1,4 1,4 16 | | | | |
| Pere Marquette | 5,047 3,528 | 3,132 2,387 851 3,873 2,201 | 4,151 3,366 1,327 5,434 2,984 | 5,815 5,373 1,021 8,312 3,357 73,374 | 3,022 3,108 467 5,827 1,233 42,511 | Central Western District. Atch. Top. & Santa Fe System | 17,269 2,318 | 14,449 2,515 | 18,127 3,105 | 4,391 1,820 | 3,0 | | | | |
| Total | | 32,697 104,897 | 47,613 134,274 | 183,509 | 116,692 | AltonBingham & Garlield Chicago Burlington & Quincy | 193 | 206 10,504 1,295 | 160 16,310 b | 6,160 653 | 4,1 | | | | |
| Allegheny District. Akron Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erle Buffalo Creek & Gauley Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island c Penn-Read Seashore Lines Pennsylvania System Reading Co Union (Pittsburgh) West Virginia Northern Western Maryland | 29,181 2,076 *303 6,857 1 429 274 787 1,132 58,519 15,233 7,300 107 3,283 | 199 19,910 538 124 4,271 0 213 173 854 1,063 44,115 9,326 2,628 42 2,334 | b 26,494 878 141 7,227 26 391 212 1,158 c 55,775 11,726 5,406 2,757 | 14,750 1,932 0 6,119 | 488 9,715 562 6 8,762 33 19 6 2,581 11,866 524,841 11,866 584 13,058 | Chicago & Illinois Midland. Chicago Rock Island & Pacific. Chicago & Eastern Illinois. Colorado & Southern. Denver & Rilo Grande Western. Denver & Salt Lake Fort Worth & Denver City Illinois Terminal. Northwestern Pacific Peoria & Pekin Union. Southern Pacific (Pacific). St. Joseph & Grand Island. Toledo Peoria & Western. Union Pacific System. Utah. Western Pacific Total | 9,899 3,021 879 2,238 223 938 1,934 *535 93 14,030 198 323 11,584 237 1,108 | 7,982 1,889 675 1,553 139 848 1,655 302 85 9,931 163 171 8,624 335 924 | 11,461 2,970 1,132 1,934 660 936 b 452 115 13,382 206 275 11,868 4,767 | 6,370 1,847 1,808 3 847 1,011 2,855 49 3,331 3,331 2,44 919 5,887 8 1,334 | 4,3 1,4 7 1,2 6 3,6 3,6 | | | | |
| Pocahontas District. Chesapeake & Ohlo Norfolk & Western | 125,972 22,750 18,187 | 16,089 11,462 | 20,645 | 7,434 | 4,284 2,731 | Alton & Southern Burlington-Rock Island Fort Smith & Western Gulf Coast Lines | 2,993 | 115 118 131 1,999 | 168 139 192 a2,359 | 202 2 163 1,203 | | | | | |
| Norfolk & Portsmouth Belt Lin Virginian | | 727 2,538 | 16,300 721 3,662 | 535 | 915 413 | Kansas Oklahoma & Gulf | 106 | 3,046 85 1,257 | 1,430 163 1,838 | 774 | | | | | |
| Southern District. Group A— Atlantic Coast Line | 143 51 1,071 495 320 8,044 19,467 | 7,280 776 321 154 37 1,224 434 283 5,779 16,425 126 | 8,496 992 363 139 57 1,422 490 346 6,775 19,983 | 5,076 1,582 1,077 433 111 1,199 0 1,048 3,411 6 4,001 12,664 | 3,337 1,111 816 299 68 869 671 2,844 2,773 8,743 | Louisiana Arkansas & Texas. Litchfield & Madison. Midland Valley. Missouri & North Arkansas. Missouri Facific. Natchez & Southern. Quanah Acme & Pacific. St. Louis-San Francisco. St. Louis Southwestern. Texas & New Orleans. Texas & Pacific. Terminal RR. Assn. of St. Lou | 254 378 446 92 4,134 12,901 - 40 79 7,116 1,976 5,163 4,174 | 860 132 239 414 40 3,637 9,931 41 109 5,559 1,506 4,357 2,664 1,497 | 1,12° b 488 65° 7, 4,433 14,13° 47 7,45° 2,02° 4,76° 3,111 1,58° 1 | 1 315 700 9 224 1 268 5 2,506 6 7,820 9 15 4 114 9 3,435 5 1,964 5 2,226 0 3,533 8 2,111 | 1, 5, 5, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | | | | |

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 22½% 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 the 1926 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 $22\frac{1}{2}\%$ of the average for the year 1929. Of the 10 major groups of items covered by the Bureau of Labor Statistics, five showed an increase and four a decrease, with the farm products group showing no change from the level of the week before.

The following was issued by the Department of Labor as to the index:

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 8½% above that of two years ago, when the respective indexes were 55.0 and 62.9%. Wholesale food prices are higher than at any time since Jan. 2 1932, when the index registered 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 21½% over two years ago, when the indexes were 42.7 and 51.0 respectively.

pectively.

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 slightly more than 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 point to 78.7.

point 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 furniture, cows, steers, cotton, live poultry, kerosene, shirting, gingham, common building brick, drain tile, and prepared roofing. Among the more important items showing decreases were hogs, oats, rye, eggs, tobacco, potatoes, hides and skins, leather, gasoline, print cloth, men's hosiery and underwear, silk and rayon, burlap, certain lumber items, rosin, turpentine, 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 week. 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 the major groups.

Country's markets and is based on average prices for the year 1920 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 12 1932, AND YEAR 1929 AND PERCENTAGE CHANGE SINCE DEC. 30 1933. (1926=100.0)

| | Week Ending. | | | | | | | | | |
|---|--|--|--|--|--|--|---|--|--|--|
| | Mar. 10 1934. | Mar. 3 1934. | Mar. 11 1933. | Mar.12 1932. | Dec. 30 1933, | P. C. Change Dec. 30 1933 & Mar. 10 1934. | Year | | | |
| All commodities | 73.8 | 73.6 | 60.2 | 66.5 | 70.8 | +4.2 | 95.3 | | | |
| Farm products Foods Hides & leather products Textile products Fuel & lighting materials Wetals & metal products Building materials Chemicals and drugs Housefurnishing goods Miscellaneous All commodities other than | 62.0 68.1 89.0 76.3 73.0 86.4 86.2 75.7 82.5 68.8 | 62.0 67.5 89.8 76.6 73.5 85.1 86.5 75.4 82.3 68.6 | 42.7 55.0 67.5 50.7 63.9 77.2 70.0 71.4 72.3 59.2 | 51.0 62.9 77.9 59.0 68.7 80.8 73.4 75.3 78.6 64.8 | 56.0 62.5 89.6 76.0 74.5 83.3 85.4 73.3 81.9 65.6 | $\begin{array}{c} +10.7 \\ +9.0 \\ -0.7 \\ +0.4 \\ -2.0 \\ +3.7 \\ +0.9 \\ +3.3 \\ +0.7 \\ +4.9 \end{array}$ | 104.9 99.9 109.1 90.4 83.0 100.5 95.4 94.2 94.3 82.6 | | | |
| Miscellaneous All commodities other than farm products & foods | | | | | | | | | | |

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 groups

showed advances with the exception of fuel and lighting materials, which decreased by 1%. Of the 784 items in the index 218 or more than 25% 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

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.

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 products groups. The present average is the highest that has been recorded since April 1931, when 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:

We further quote from the announcement as follows: The largest increase shown in February was in the farm products group, which rose by $4\frac{1}{2}\%$. 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 $41\frac{1}{2}\%$ 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, wheat, livestock, cotton, peanuts, clover seed, potatoes and wool. The livestock and poultry subgroup rose by 17% during the month. Average prices for corn, oats, eggs, barley and tobacco, on the other hand, registered price declines.

Wholesale prices of foods showed the second largest price increases the

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 increases occurred in butter, cheese, rye flour, 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. ening in prices

ening in prices.

The metal and metal products group registered a rise of 1¾%, due largely to advancing prices for steel scrap, motor vehicles, quick silver, bar silver, plumbing and heating materials, and certain other iron and steel items. The non-ferrous metals subgroup showed a weakening in prices, while no change occurred in agricultural implements. The group as a whole is now 12½% above the level of February of last year and more than 13% over the low point reached in April 1933.

An advance of 1½% was shown for the chemicals and drugs group. The rise was due to increasing prices of mixed fertilizers, certain fertilizer materials, glycerine and grain alcohol. The chemicals subgroup showed no change from the month before, while the drugs and pharmaceuticals subgroup rose nearly 10%. This group now stands nearly 6% over February a year ago.

subgroup rose nearly 10%. This group now stands nearly 6% over February a year ago.

Advancing prices for automobile tires and tubes, cattle feed and other miscellaneous items caused the miscellaneous commodity group to rise 1½%. The paper and pulp subgroup showed a fractional decline. The average for the group is nearly 16% over February 1933 and 18½% 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 ½ 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,

reprinciple 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 items. This group is now 24% over the corresponding month a year ago.

Fractional increases for both furniture and furnishings caused a slight rise in the housefurnishing goods group. Present prices are 12% over those 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:

| Feb. June Year and Month in White 1933 1929 1929 1929 Lov Pt. Was Read 1933 1929 1929 1929 Lov Pt. Was Read 1933 1929 1929 1929 Lov Pt. Was Read 1936 | | Per Cent | of Chan | ge Betwee | n February 1934 and |
|--|--|---|--|--|--|
| Foods | Group. | | | | Low Since June 1929 and Month in Which Low Pt. Was Reached |
| | Foods Hides and leather products Textile products Fuel and lighting Metals and metal products Building materials Chemicals and drugs Housefurnishing goods Miscellaneous Raw materials Semi-manufactured articles Finished products Non-agricultural commodities All commodities other than farm | $\begin{array}{c} +24.2 \\ +31.8 \\ +50.2 \\ +13.8 \\ +12.4 \\ +24.1 \\ +5.9 \\ +12.0 \\ +15.7 \\ +36.4 \\ +32.9 \\ +17.2 \\ +19.5 \end{array}$ | -32.7 -17.0 -14.7 -14.3 -14.0 -9.0 -19.2 -14.4 -16.9 -31.7 -19.0 -18.9 -18.6 | -33.2 -17.9 -14.9 -12.8 -13.4 -9.2 -19.9 -14.1 -17.1 -32.3 -20.3 -18.5 -18.4 | +49.9 (Feb. 1933) +24.2 (Feb. 1933) +31.8 (Feb. 1933) +50.2 (Feb. 1933) +19.9 (May 1933) +13.1 (Apr. 1933) +24.1 (Feb. 1933) +6.0 (Mar. 1933) +13.3 (Apr. 1933) +13.5 (Apr. 1933) +36.4 (Feb. 1933) +37.2 (Feb. 1933) +17.2 (Feb. 1933) +17.5 (Feb. 1933) +19.5 (Feb. 1933) +20.5 (Apr. 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 for 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 1929 average.

The non-agricultural commodities group, which includes all commodities except farm products, advanced by approximately 1½%. The group now stands 19½% over last February and slightly over 18% under the 1929 level. The combined index for all products exclusive of farm products and processed foods advanced ½ of 1% between January and February. 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.

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.

| | (192 | 6==100.0) | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Groups and Subgroups. | Feb. 1934. | Jan. 1934. | Feb. 1933. | Oct. 1933. | Feb. 1932. | June 1929. |
| Farm products Grains Livestock and poultry Other 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 Fruits and vegetables | 85.7 | 85.8 | 60.4 | 85.0 | 69.6 | 85.1 |
| Fruits and vegetables | 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 Hides and leather products Boots and shoes Hides and skins Leather | 64.1 | 64.0 89.5 | 54.1 68.0 | 64.4 89.0 | 59.4 78.3 | 90.3 |
| Boote and shoes | 09.0 | 98.5 | 83.3 | 98.9 | 88.5 | 106.1 |
| Hides and skins | 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 products | 86.9 | 87.0 | 77.9 | 85.1 | 98.8 | 105.9 |
| LeatherOther leather products Textile productsClothing | 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 goods | 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 |
| Cotton goods | 77.8 | 76.9 | 66.2 | 75.3 | 69.7 | 92.6 |
| Anthracite coal | 72.4 | 73.1 | 63.6 | 73.6 | 68.3 94.8 | 84.5 |
| Bituminous coal | 91.1 | 81.5 | 88.7 79.4 | 81.8 89.8 | 84.3 | 88.1 89.6 |
| Coke | 83.5 | 83.5 | 75.2 | 82.6 | 80.4 | 84.7 |
| Electricity | * | 92.3 | 102.9 | 92.3 | 104.8 | 94.4 |
| Cag | * | 90.8 | 96.6 | 100.5 | 98.0 | 94.4 |
| Dotnolosson and desets | 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 Iron and steel | 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 Plumbing and heating | 65.8 | 66.1 | 46.2 | 67.0 | 52.7 | 105.5 |
| Building materials | 72.7 | 72.5 | 59.4 | 74.7 83.9 | 65.8 73.4 | 95.7 95.2 |
| Dulak and Alla | 0 | 86.3 86.6 | 69.8 75.1 | 84.6 | 79.3 | 93.1 |
| Cement. | 93.9 | 93.9 | 81.8 | 91.2 | 75.3 | 94.6 |
| | | 87.4 | 56.4 | 84.2 | 62.9 | 94.0 |
| Paint and paint materials. Plumbing and heating | 79.3 | 78.4 | 68.0 | 76.1 | 75.1 | 92.6 |
| Plumbing and heating | 72.7 | 72.5 | 59.4 | 74.7 | 65.8 | 95.7 |
| Structural steel | 86.8 | 86.8 | 81.7 | 86.8 | 77.9 | 99.6 |
| Other building materials_ Chemicals and drugs | 90.3 | 89.8 | 78.5 | 87.1 | 80.2 | 97.4 |
| Chemicals and drugs | 75.5 | 74.4 | 71.3 | 72.7 | 75.5 | 93.4 |
| Chemicals | 78.8 | 78.8 | 79.0 | 78.6 | 80.8 | 97.8 |
| Drugs and pharmaceuticals | | 65.2 68.4 | 54.8 61.5 | 56.8 67.6 | 69.8 | 70.8 92.6 |
| Fertilizer materials Mixed fertilizers | 72.5 | 71.2 | 62.4 | 68.3 | 73.7 | 96.7 |
| Housefurnishing goods | 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 | | 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 | | 18.9 | 6.1 | 15.6 | 8.6 | 42.7 |
| Other miscellaneous | | 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 | | 71.9 | 56.3 | 72.8 | 61.9 | 92.4 |
| Finished products Non-agricultural commdities | 77.0 | 76.0 | 65.7 | 75.4 | 71.4 69.6 | 95.0 |
| All commodities other than | 76.1 | 75.0 | 63.7 | 74.4 | 09.0 | 95.5 |
| All commodities other than farm products and foods | 78.7 | 78.3 | 66.0 | 77.2 | 71.3 | 91.9 |
| | | | | | | |
| All commodities | | 70.0 | - 00.0 | | - | 95.2 |

*Data not yet available.

"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 metal that further special favors were not to be accorded them, but it precipitated a decline in the security and commodity markets, where inflamatory 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 PRICES.

Unadjusted for Seasonal Variation (1913=100).

| | Mar. 20 1934. | Mar. 13 1934. | Mar. 21 1933. | | | | | |
|---------------------------------------|---------------|---------------|---------------|--|--|--|--|--|
| Farm products | 92.3 | 93.3 | 65.9 | | | | | |
| Food products | 107.4 | 107.7 | 88.7 | | | | | |
| Textile products | *121.4 | x122.0 | 67.5 | | | | | |
| Fuels | 154.5 | 154.5 | 101.9 | | | | | |
| Metals | 105.0 | 105.0 | 94.4 | | | | | |
| Building materials | 113.8 | 113.8 | 106.6 | | | | | |
| Chemicals | 100.1 | y100.1 | 95.5 | | | | | |
| Miscellaneous | 87.0 | 89.2 | 69.0 | | | | | |
| All commodities | 108.4 | 109.0 | 82.7 | | | | | |
| v All commodities on old dollar basis | 64.6 | 65.0 | 82.5 | | | | | |

*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 has depreciated; 1913—100.0.)

| | * Feb. 1934. | x Jan. 1934. | Dec. 1933. | Feb. 1933. | Feb. 1932. | y Month's Change Per Cent. |
|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| U, S. A | 108.1 65.4 | 105.2 66.1 | x103.3 x65.8 | 80.4 80.1 | 92.3 92.3 | +2.8 -1.1 $+2.1$ |
| GoldUnited Kingdom | 112.6 67.8 105.3 | 110.3 69.2 104.6 | 107.8 69.4 102.8 | 99.3 82.9 98.9 | 108.1 94.4 105.3 | $-2.0 \\ +0.7$ |
| Gold France Germany | 66.1 402 96.2 | 68.5 405 96.3 | 69.2 407 96.2 | 69.5 404 91.2 | 74.8 446 99.8 | -3.5 -0.7 -0.1 |
| Japan | 275.9 134.1 | 277.6 132.6 | 276.5 132.6 52.3 | 292.6 135.7 56.6 | 323.5 122.2 84.1 | $ \begin{array}{c c} -0.6 \\ +1.1 \\ -2.0 \end{array} $ |
| Composite gold_z_ | 49.5 73.4 | 50.5 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, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

DAILY SPOT PRICES.

| 1000 | | | | ***** | Ind | ex. |
|---------|----------------|--------------|--------------------|--------------|----------------|--------------|
| | Cotton. | Wheat. | Corn. | Hogs. | U. S. | Old \$ |
| Mar. 13 | 12.45 | 1.063% | .661/8 | 4.29 | 139.8 | 83.3 83.1 |
| Mar. 14 | 12.45 12.45 | 1.05 1/8 | .65 1/8 .65 1/8 | 4.35 4.43 | 139.4 139.0 | 82.8 |
| Mar. 16 | 12,35 12,35 | 1.05 | .65% | 4.31 | 138.4 137.8 | 82.5 82.3 |
| Mar. 19 | 12.20 12.30 | 1.05 1.05 5% | .65% | 4.39 | 137.4 138.1 | 81.9 82.3 |

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Dally index of 15 staple commodities, Dec. 31 1931—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 ROCKY MOUNTAINS.

| | No of Projects. | New Floor Space (Sq. Ft.) | Valuation. |
|--|-------------------------|-----------------------------------|---|
| Month of February 1934—Residential building Non-residential building Public works and utilities | 1,965 2,256 1,286 | 3,634,400 4,271,100 270,800 | 14,520,300 29,014,800 53,181,200 |
| Total construction | 5,507 | 8,176,300 | \$96,716,300 |
| 1933—Residential building Non-residential building Public works and utilities | 1,886 1,532 466 | 3,149,100 4,085,000 148,300 | 11,805,300 23,670,400 17,236,600 |
| Tota construction | 3,884 | 7,382,400 | \$52,712,300 |
| First Two Months— 1934—Residential building Non-residential building Public works and utilities | 3,695 5,674 3,866 | 7,577,800 9,870,700 426,500 | 29,630,700 86,630,900 166,918,400 |
| Total construction | 13,235 | 17,875,000 | \$283,180,000 |
| 1933—Residential building Non-residential building Public works and utilities | 3,680 2,998 1,006 | 6,309,200 8,545,300 980,400 | 23,756,200 52,402,000 59,910,100 |
| Total construction | 7,684 | 15,834,900 | \$136,068,300 |

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

| | | 1934 | | 1933 |
|---|-------------------------|--|-------------------------|---|
| | No. of Projects. | Valuation. | No. of Projects. | Valuation. |
| Month of February— Residential building Non-residential building Public works & utilities | 2,533 3,784 2,304 | \$32,823,500 128,343,700 275,250,300 | 2,599 2,187 1,507 | 23,377,900 32,398,400 58,409,600 |
| Total construction | 8,621 | \$436,417,500 | 6,293 | \$114,185,900 |
| First Two Months— Residential building Non-residential building Public works & utilities | 4,870 8,476 5,395 | \$84,924,100 278,798,600 548,589,400 | 4,991 4,370 2,309 | \$42,185,200 72,293,500 101,550,500 |
| 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 17 1934 was 1,650,013,000 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 kwh. produced in the week ended March 10 1934, 1,375,207,000 kwh. in the week ended March 18 1933 and 1,537,747,000 kwh. in the week ended March 19 1932. Production during the week ended March 10 1934 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 10 1934 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 | Week Ended | Week Ended | Week Ended |
|---|---------------|---------------|--------------|---------------|
| | Mar. 17 1934. | Mar. 10 1934. | Mar. 3 1934. | Feb. 24 1934. |
| New England Middle Atlantic. Central Industrial Southern States Pacific Coast West Central Rocky Mountain | +18.2 | +17.0 | +15.7 | +14.2 |
| | +14.7 | +14.1 | +15.3 | +14.4 |
| | +30.1 | +27.6 | +24.6 | +24.7 |
| | +17.5 | +18.5 | +11.9 | +4.1 |
| | +12.0 | +7.9 | +7.7 | +12.5 |
| | +13.8 | +12.7 | +10.0 | +7.5 |
| | +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:

| Week | : 0. | f— 19 | 933. | Week | : 0 | <i>f</i> — 1 | 1932. | | Week | t of | — 1931. | 1933 over |
|--------|------|--------------------|---------|------|-----|--------------|--------|------|-------|----------|--------------------------------|----------------|
| May | 6 | | 707,000 | May | 7 | | 9,032, | | | | 1,637,296,000 | 0.5% |
| May | | | 035,000 | | | 1,436 | 3,928, | ,000 | May | 16 | 1,654,303,000 | 2.2% |
| May | | | 090,000 | | | 1,438 | 5,731, | ,000 | May | 23 | 1,644,783,000 | 3.3% |
| May | | | 923,000 | | | | 5,151, | | | | 1,601,833,000 | |
| June | 3 | | 188,000 | | | | 1,452, | | | | 1,593,662,000 | 5.8% |
| June | | | 713,000 | | | | 5,471, | | | | 1,621,451,000 | 7.4% |
| June | | | 101,000 | | | | ,532, | | | | 1,609,931,000 | 9.5% |
| June | | | 136,000 | | | | ,541, | | | | 1,634,935,000 | 10.9% |
| July | 1 | | 343,000 | | 1 | | ,961, | | | 4 | 1,607,238,000 | 13.7% |
| July | 8 | | 500,000 | | 9 | | ,730, | | | 11 | 1,603,713,000 | 14.7% |
| July | 15 | | 339,000 | | 16 | | ,704, | | | 18 | 1,644,638,000 | 16.4% |
| July | 22 | | 124,000 | | 23 | | ,990, | | | | 1,650,545,000 | 15.4% |
| July | 29 | 1,661,8 | | | 30 | | ,386, | | | | 1,644,089,000 | 15.4% |
| Aug. | 5 | 1,650,0 | | | 6 | | ,986, | | | | 1,642,858,000 | 15.6% |
| Aug. | | 1,627,3 | | | | | ,122, | | | | 1,629,011,000 | 15.0% |
| Aug. | | 1,650,2 | | | | | ,910, | | | | 1,643,229,000 | 15.2% |
| Aug. | | 1,630,3 | | | | | ,440, | | | | 1,637,533,000 | 13.5% |
| Sept. | | 1,637,3 | | | | 1,404 | ,700, | 000 | Sept. | . 5 | 1,635,623,000 | 11.8% |
| | | 1,582,7 | | | | x1,423 | | | | | 1,582,267,000 | 11.1% |
| Sept. | | 1,663,2 | | | | | ,442, | | | | 1,662,660,000 | 12.7% |
| Sept. | | 1,638,7 1,652,8 | | | 1 | | ,863, | | | | 1,660,204,000 | 9.9% |
| Oct. | 7 | 1,646,1 | | | 8 | | ,459, | | | 2 | 1,645,587,000 | 10.2% |
| | 14 | 1,618,9 | | | 15 | | ,219, | | | 10 | 1,653,369,000 | 9.3% |
| Oct. | | 1,618,7 | | | 22 | | .145.0 | | | 17 24 | 1,656,051,000 | 7.4% |
| Oct. | | 1,621,7 | | | 29 | | .028.0 | | | 31 | 1,646,531,000 | 5.9% |
| Nov. | 4 | 1,583,4 | | | 5 | | ,410,0 | | | | 1,651,792,000 1,628,147,000 | 5.8% 3.8% |
| Nov. | | 1,616,8 | | | | 1 520 | ,730,0 | 000 | Nov. | 14 | 1,623,151,000 | 6.3% |
| Nov. | | 1,617,2 | 49,000 | Nov | 19 | 1,531 | 584 (| 200 | Nov. | 21 | 1,655,051,000 | 5.6% |
| Nov. | | 1,607,5 | | | | y1,475 | | | | | 1,599,900,000 | 5.9% |
| Dec. | | y1,553,7 | | | 3 | 1,510 | | | | 5 | 1,671,466,000 | 0.070 |
| Dec. | 9 | 1,619,1 | | | | 1,518 | | | | 12 | 1,617,717,000 | 6.6% |
| Dec. | 16 | 1,644,0 | | | | 1,563 | | | | 19 | 1,675,653,000 | 5.2% |
| Dec. | | 1,656,6 | 16,000 | Dec. | 24 | 1,554 | | | | | 1,564,652,000 | 6.6% |
| Dec. | 30 | 1,539,0 | 02,000 | Dec. | 31 | 1,414 | | | ~ | | 1932. | 0.070 |
| | | 193 | | | | | 933. | | Jan. | 2 | 1,523,652,000 | 8.8% |
| Jan. | 6 | 1,563,6 | 78,000 | Jan. | 7 | x1,425 | .639.0 | 000 | Jan. | 9 | 1,619,265,000 | 9.7% |
| Jan. | 13 | 1,646,2 | 71,000 | Jan. | 14 | 1,495 | | | | | 1,602,482,000 | 10.1% |
| | 20 | 1,624,8 | 46,000 | Jan. | 21 | 1,484 | | | | | 1,598,201,000 | 9.5% |
| Jan. | 27 | 1,610,5 | 42,000 | Jan. | 28 | 1,469 | ,636,0 | 000 | Jan. | | 1,588,967,000 | 9.6% |
| Feb. | 3 | 1,636,2 | | | 4 | 1,454 | | | | 6 | 1,588,853,000 | 12.5% |
| | 10 | 1,651,5 | | | 10 | 1,482 | ,509,0 | 000 | Feb. | | 1,578,817,000 | 11.4% |
| | 17 | 1,640,9 | | | 18 | 1,469 | | | | | 1,545,469,000 | 11.6% |
| Feb. 2 | | 1,646,4 | | | | 1,425, | | | | 27 | 1,512,158,000 | 15.5% |
| | 3 | 1,658,0 | | | 4 | 1,422, | | | | | 1,519,679,000 | 16.5% 18.4% |
| Mar. | | 1,647,03 | | | | 1,390, | | | | | 1,538,452,000 | 18.4% |
| Mar. | | 1,650,0 | | | | 1,375, | | | | | 1,537,747,000 | 20.0% |
| Mar. | | | | Mar. | | 1,409, | | | | | 1,514,553,000 | |
| Mar. 3 | | | | Apr. | 1 | 1,402, | | | | | 1,480,208,000 | |
| Apr. | 7 | | | Apr. | 8 | 1,399, | 367,0 | 1000 | Apr. | 9 | 1,465,076,000 | |

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

| Month of— | 1934. | 1933. | 1932. | 1931. | 1934 Over 1933. |
|-----------|---------------|----------------|----------------|----------------|-----------------------|
| January | 7.131,158,000 | 6,480,897,000 | 7,011,736,000 | 7,435,782,000 | 10.0% |
| February | | 5,835,263,000 | 6,494,091,000 | | |
| March | | 6,182,281,000 | 6,771,684,000 | 7,370,687,000 | |
| April | | 6,024,855,000 | 6,294,302,000 | 7,184,514,000 | |
| May | | 6,532,686,000 | 6,219,554,000 | 7,180,210,000 | |
| June | | 6,809,440,000 | 6,130,077,000 | 7,070,729,000 | |
| July | | 7,058,600,000 | 6,112,175,000 | 7,286,576,000 | |
| August | | 7,218,678,000 | 6,310,667,000 | 7,166,086,000 | |
| September | | 6,931,652,000 | 6,317,733,000 | 7,099,421,000 | |
| October | ****** | 7,094,412,000 | 6,633,865,000 | 7,331,380,000 | |
| November | | 6,831,573,000 | 6,507,804,000 | 6,971,644,000 | |
| December | | 7,009,164,000 | 6,638,424,000 | 7,288,025,000 | |
| Total | | 80,009,501,000 | 77,442,112,000 | 86,073,969,000 | |

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light 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 since June 1930. On the other hand, the bank debits index, which chiefly reflects the volume of business transactions in the larger cities, declined 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. February

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 38% increase as compared with February last year. Country lumber yards did two and one-half times as much business in lumber in February as in the same month last year, partly as a result of the mild weather and lack of snow which permitted building and repair work to be carried on outdoors. Other increases over the corresponding month last year were revealed by the latest reports of electric power consumption, building permits and contracts, flour shipments, linseed products shipments, copper output, freight carloadings of grains and grain products, coke, forest products and iron ore, and marketings of cattle and calves. Decreases occurred in the freight movement of coal, marketings of hogs and sheep and butter production.

The cash income of northwestern farmers from seven major items was

occurred in the freight movement of coal, marketings of hogs and sheep and 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 income from cash crops more than offset a moderate decrease in income from dairy products and a large decrease in income from hogs. These farm income estimates do not include payments to farmers by the Agricultural Adjustment Administration, or loans to farmers through the Federal 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 did not advance as rapidly as the grains last spring. Using median prices, hogs advanced \$1 per hundredweight from January to February, lambs, advanced \$1.25 and veal calves advanced \$1.50. The price of butter, computed as a basis for March payments to farmers for butterfat devivered during February, was 5¼ 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.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

| | Feb. 1934. | Feb. 1933. | % Feb. 1934 of Feb. 1933, |
|---|--------------|--------------|------------------------------|
| Bread wheat Durum wheat Rye Flax Potatoes Dairy products Hogs | \$3,615,000 | \$1,528,000 | 237 |
| | 948,000 | 250,000 | 379 |
| | 108,000 | 59,000 | 183 |
| | 271,000 | 115,000 | 236 |
| | 1,881,000 | 727,000 | 259 |
| | 8,174,000 | 8,768,000 | 93 |
| | 5,292,000 | 6,852,000 | 77 |
| Total of 7 itemsButter production (lbs.) | \$20,289,000 | \$18,299,000 | 111 |
| | 37,166,000 | 43,401,000 | 86 |

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:

paid out a total of \$7,432,062 weekly in wages." In hisreview, 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 January-February 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 1932 and 1.8% above that for February 1932. Payrolls for all industries in February were 28.1% 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 show that employment in manufacturing industries in February 1934 was: 28.4% above the February 1933 level and 7.9% above the le

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 miscellaneous 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 of a year ago, although they were 19.2% below those for February 1932.

Increases both in working schedules and employment were indicated in February by the sharp increase in man-hours. The total actual man-hours worked in February, as reported by 1,798 establishments, employing 228,894 persons, increased 5.9% over January; 934 reporting manufacturing establishments employing 146,449 wage earners increased actual man-hours 9.8%, and 864 reporting non-manufacturing establishments employing 1146,449 wage earners increased by finale employees in the manufacturing industries increased much more sharply than those worked by males. The average hours worked per employee per week for all industries combined in those plants reporting man-hours data advanced from 36.1 in January to 37.0 in February, or 2.5%; the average in manufacturing plants increased from 34.4 in January to 35.9 in February, or 4.4%, and those in the non-manufacturing 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 payrolls 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 on 2.0 of 1% in all reporting non-manufacturing industries, and in the manufacturing industries, 4.0% in all reporting industries, and in the manufacturing industries, 4.0% in all reporting industries, and in the manufacturi

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

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 tools and cutlery, cars and locomotives, and automobiles and accessories establishments. Reporting firms in the watches and jewelry classification increased payrolls sharply while expanding employment moderately.

Every reporting industry in the wood products group contributed to the sharp gains of 10.4% in employment and 20.1% in payrolls reported by the group in February. Especially large increases were reported by saw and planing mills, and piano and musical instruments groups. A sharp increase in payrolls accompanied a moderate gain in employment in furniture and cabinet work industries. Despite these sharp gains, employment and payroll indexes in the wood products group disclosed a low level of activity.

and payroll indexes in the wood products group disclosed a low level of activity.

February increases of 3.5% in employment and 10.5% in payrolls were reported by establishments in the furs and leather goods group. All industries comprising this group contributed to the gains reported. Employment gains were particularly sharp in the furs and fur goods, and miscellaneous leather goods industries; sharp payroll increases were general.

Moderate increases of 3.0% in employment and 2.7% in total wage payments were reported in the chemicals, oils and paints group of industries in February. Each industry shared in the advance in employment, and all except miscellaneous chemicals contributed to the payrolls gain.

Sharp advances of 18.6% in employment and 28.2% in payrolls were disclosed by reports from textile establishments. These gains, which were shared by every industry within the group, were much sharper than seasonal factors would warrant, although moderately sharp increases are usually expected in February. Indexes disclose that employment in February was 5% below the monthly average for the 1925-27 period, while payrolls were

sonal factors would warrant, although moderately sharp increases are usually expected in February. Indexes disclose that employment in February was 5% below the monthly average for the 1925-27 period, while payrolls were 16.9% below this three-year average.

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 total 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 establishments 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

and payrons were reported by establishments in the paper coxes, 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 payrolls, 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

rolls 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 of 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 of workers employed. of workers employed.

of 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 seasonal curtailment reported at this period.

During February reports of 47 wage rate increases affecting 5,707 persons, 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 non-manufacturing industries for both sexes combined were \$23.05; \$25.63 for males and \$15.38 for females.

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 of the previous two years. Monthly indexes from 1931 through February 1934, prepared by the Department of Research and Statistics Federal Reserve Bank of Philadelphia, follow:

1923-25 Average=100

| | Men Employed. | | | | Payrolls. | | | |
|--|--|--|--|--------------|--|--|--|--------------|
| | 1931. | 1932. | 1933. | 1934. | 1931. | 1932. | 1933. | 1934. |
| January February March April May June July | 88.3 87.1 79.9 82.9 78.3 74.2 63.4 | 74.2 69.3 71.7 68.1 65.1 51.5 43.2 | 51.1 57.2 53.1 50.3 42.0 38.5 42.7 | 62.3 61.4 | 75.0 85.5 59.6 63.1 63.9 55.9 45.0 | 51.5 48.0 51.3 60.4 48.6 31.4 29.0 | 36.3 47.7 40.9 31.3 25.2 28.8 32.0 | 59.4 55.2 |
| August | 65.5 77.8 84.4 81.2 | 47.8 54.4 62.1 61.0 60 6 60.8 | 46.4 55.2 55.3 59.4 53.0 50.4 | | 47.2 54.4 76.3 66.6 65.6 63.2 | 34.6 39.4 56.0 42.7 47.1 45.0 | 39.0 50.9 51.6 40.1 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 non-manufacturing 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 industries recording substantial gains. The larger gains were recorded in the automobile parts industries and in the glass products industry. In evaluating the increases of February employment from February 1933 due consideration 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 Cleveland. Increases in the other eight cities amounted to 9.2% in Dayton, 6.4% in Cincinnati, 6.3% in Youngstown, 3.6% in Columbus, and 1.8% in Akron.

should be noted, however, that the above data do not include CWA employment, which was declining somewhat during February.

Production Gains—New Business Decline From Preceding Two Weeks. Business

Orders booked at the lumber mills during the week ended March 17 1934 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:

sociation 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 softwood 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.

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 22,852 cars, an increase of 1,322 cars above the preceding week, 9,423 cars above 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 feet, 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

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 reported 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 production, 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 92,387,000). 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 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.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 128 mills reporting, shipments were 14% above production, and orders 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 and new business 98 were 6,447,000 feet.

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 business 6,105,000 feet. Week-end orders on hand were 36,218,000 feet. Eleven 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.

Northeastern 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.

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 Oshkosh, 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 9,018,000 feet. The 11 identical mills reported 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 reported 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 agreeage.

acreage.

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 agreemnt 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 Treasurer M. A. MacPherson of Saskatchewan, at Regina, introduced in their respective Legislatures to-day, wheat marketing bills.

The legislation broght down at Edmonton and Regina, and that of which Premier Bracken gave notice at Winnipeg corresponded.

Emergency Boards.

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 with respect to the purchase, sale, handling, transportation, storage and 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

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.

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 control 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

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:

 The power to take possession of wheat on store in elevators, ware-houses are pleavhered in the pressinge.

houses or elsewhere in the province.

2. To forbid dealing in wheat.

3. To require that deliveries of wheat must be made to it.

4. To contract for wheat deliveries.
5. To order payment from licensed wheat dealers to producers.
6. To dictate the terms on which wheat held by any person may be disposed of.

7. To regulate the milling of wheat for farmers in grist mills.

8. To regulate dealing in seed wheat.

The bill makes it clear that these latter powers are withheld until authorized by order-in-council.

The terms of the measure are shown in the following quotations from it

Statutory Powers

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;

"(c) generally to do such other acts or things as may be necessary to effectuate the intention of the agreement in schedule A hereto."

May Be Augmented.

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 commission or otherwise, in Saskatchewan, unless licensed by the board;

Deliveries to 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 enter into such guaranty or guaranties as may be necessary or deemed advisable by the board so as to enable the producer to geceive by way or advance or cash payment, for wheat delivered, such sum or sums as may be directed to be paid by the board;

"(g) to require every license of the board to whom delivery of wheat 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 ware-house 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;

'(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

board, and limit the analysis board, and the tree and 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 reporting currently on foreign crops and Agriculture, 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

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." Howe said:

Prices received by farmers have been climbing since last December but in

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, city retail prices have gone up 21%. Farm prices advanced 45%. The cost of getting foods from the farmer to consumers increased 10%. Part of the increase in the margin between farm and retail prices repre-

Part of the increase in the margin between farm and retail prices represents the payment of processing taxes on wheat and hogs. This money will go back to the farmers in the form of benefit payments. Farm values, therefore, have really been increased more than is shown by these figures, and the usual marketing and processing costs have been incre ased less

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 Assoin 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 Administration, 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 sixtles 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.

prises 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 lessened ability of farmers to buy is also considered a factor.

In spite of these handicaps, however, business of the purchasing co-operatives declined less than the price level and these organizations heccome 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% n 1932-33.

n 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 lower prices. Actual losses, where these occurred, can be traced to credit 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. earnings for last year.

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

More than 750,000 farmers have signed corn-hog adjustment contracts, it was announced March 16 by the Corn-Hog 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. 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 percentage sign-up in the major producing States is regarded by Administration officials as assurance that a large proportion of the entire United States corn and hog production will be brought under the adjustment program

Iowa, with 155,000 contracts, continues to lead all States in the sign-up.

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 Nether-lands 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 available earmarks. Increased breeding operations last spring were followed by decreased breeding operations earmarks were used up, and the distribution of farrowings over the period 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

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 cannot 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 produc-Mr. Reed reports that the Varkenscentrale will adopt additional produc-tion control measures to prevent recurring surpluses and to obviate diffi-culties arising from increased production which might follow the profitable prices 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.

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 over 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

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 previous season. Despite this increase in production stocks as of Feb. 1 1934 were 209,991 tons, 4.7% less than on the same date in 1933. The countries included in the report are: Austria, Bulgaria, Czechoslovakia, France, Germany, Hungary, Italy, Poland, Spain, Sweden and 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 consumption may influence future price movements to some extent. The advance in prices of wool manufactures is estimated to be greater than the general improvement in consumer buying power. One effect of the higher prices already reported from various sources is a tendency to make cheaper fabrics from lower grade wools, noils and waste and to use cotton mixtures. 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 Contends—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 1/8c. 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 increases 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 1-10th-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

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 prod-ucts 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 20th of each month, all operators shall file with the Commission, a recapitulation of the daily reports showing the aggregate amount of oil produced from each well, 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 Attorney-General 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.

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

| the state of the s | and and the property |
|--|--|
| Bradford, Pa\$2.45 | Eldorado, Ark., 40\$1.00 |
| Corning, Pa 1.20 | Rusk., Tex., 40 and over 1.08 |
| Illinois 1.13 | Darst Creek |
| | Midland District, Mich |
| Mid-Cont., Okla., 40 and above 1.08 | Sunburst, Mont 1.35 |
| | Santa Fe Springs, Calif., 40 and over 1.30 |
| | Huntington, Calif., 26 1.04 |
| | Petrolia, Canada |
| Smackover, Ark., 24 and over70 | |

REFINED PRODUCTS—GASOLINE PRICES BREAK 11/2 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. 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 $\frac{1}{2}$ 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. 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.

itized for FRASER

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 4.28c. a gallon, delivered, in the metropolitan area, while in the metropolitan area in New Jersey the new posting is 3.8c. a gallon, same basis, Tuesday. Two days later No. 5 oil was moved up ½c. a gallon to 5c., 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 1/4c. a gallon below the 6c. 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

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 averaged 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:

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 C 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 1½ cents a gallon in the metropolitan area with the exception of Staten Island, where prices held unchanged. Third-grade retail prices were cut I cent a gallon. In Westchester Co., the company's reductions were 1 cent a gallon on advertised brands and ½ cent on third-grade. Colonial Beacon oil met the cut and other units are expected to swing into line. All reductions were effective Friday, March 23.

and other units are expected to swing into line. All reductions were effective Friday, March 23.

Thursday, March 22.—No. 5 domestic hating oil was advanced ½ cent a gallon in the metropolitan area to 5 cents, tank wagon, by the Sylvestre Oil Co. Other companies met the davance.

Gasoline, Service Station, Tax Included.

| New York\$.155 Atlanta | Detroit\$.19 Houston17 | New Orleans\$.20 Philadelphiaz.125 |
|---------------------------|--|--|
| Boston | Jacksonville19 | San Francisco: |
| Buffalo18 | Los Angeles: | Third grade16 |
| Chicago | Third grade111/2 | |
| Cincinnati | Standard | Premium191/2 |
| Cleveland205 | Premium | St. Louis14 |
| Denver20 | Minneapolis15 | z Less taxes. |
| | 3 Water White, Tank Car, | |
| New York: | North Texas03 | New Orleans, ex_\$.41/8-41/4 |
| (Bayonne)\$.06 | Los Ang., ex0434-06 | Tulsa04½03½ |
| Fuel (| Oil, F.O.B. Refinery or Te | rminal. |
| Bunker C \$1.30 | California 27 plus D \$.75-1.00 New Orleans C 1.15 | Gulf Coast C\$1.15 Phila. Bunker C†1.20 |
| | | |

| | il, F.O.B. Refinery or Ter | |
|---|----------------------------|---|
| N. Y. (Bayonne): 28 plus G O\$.03¾04 | Chicago: 32-36 G O\$.013% | Tulsa\$.01½ |
| U. S. Gasoline, Motor (| Above 65 Octane), Tank C | Car Lots, F.O.B. Refinery |
| Standard Oil N.J.: Motor, U. S\$.06 62-63 octane | z Texas | New Orl04 Arkansas0404 California0507 Los Ang., ex043/407 Gulf ports043/2 Tulsa04 |

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:

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 profit was enjoyed over that period by those engaged in producing petroleum.

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 have not been operating profits, but are due entirely to the fact that as crude advanced from 22c. 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 20-year average, namely, \$1.50. The gold dollar formerly contained approximately 22 grains of gold. The new dollar contains approximately 12. This means that to keep in step 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 go higher than the indicated average so that the losses whi

The above is not a prophecy as to what the price of crude is going to be.

It is simply a mathematical estimate of the future calculated upon the record 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 17 1934 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 17 1934 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 17 1934 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 17 1934 to 57,708,000 barrels as compared with 58,003,000 barrels at March 10 1934.

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 daily 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 17 1934 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 they 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 (Figures in Barrels)

| | Federal | Actual Pr | oduction. | Average 4 Weeks | Week Ended Mar. 18 1933. |
|---|---|--|---|---|---|
| | Agency Allowable Effective Mar. 1. | Week End. Mar. 17 1934. | Week End. Mar. 10 1934. | Ended Mar. 17 1934. | |
| Oklahoma Kansas | 456,400 112,300 | | 477,250 113,500 | 458,200 115,200 | 456,750 115,750 |
| Panhandle Texas. North Texas West Central Texas. West Texas. East Central Texas. Couroe. Southwest Texas. Coastal Texas (not including Conroe). | | 52,750 55,350 25,950 135,250 43,800 431,500 49,000 43,500 | 54,100 55,000 26,650 133,100 43,100 428,600 48,000 42,850 111,950 | 54,200 55,100 26,550 131,250 43,300 423,050 49,800 43,700 111,800 | 43,300 51,700 22,850 159,850 58,850 328,450 39,950 49,400 110,150 |
| Total Texas | 947,900 | | 943,350 | 938,750 | 864,200 |
| North Louisiana Coastal Louisiana | | 26,850 45,050 | 26,450 43,800 | 27,450 44,350 | 32,300 35,400 |
| Total Louisiana | 71,800 | 71,900 | 70,250 | 71,800 | 67,700 |
| Arkansas Eastern (not incl. Mich.) Michigan | 32,200 95,200 29,300 | 99,200 | 32,000 95,900 28,450 | 31,350 94,050 28,300 | 30,650 86,100 14,850 |
| Wyoming Montana Colorado | 29,600 7,400 2,500 | 7,050 | | 30,950 6,950 2,700 | 31,200 5,850 2,500 |
| Total Rocky Mtn. States | 39,500 | 40,500 | 41,250 | 40,600 | 39,550 |
| New Mexico | 44,300 453,900 | | | 41,900 455,200 | 37,100 413,800 |
| 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 nelude any estimate of any o'l which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 17 1934.

(Figures in barrels of 42 gallons each.)

| | Daily Ref | Ining Cap Plants. | acity | Crude H | | a Motor | | |
|------------------|-----------|----------------------|-------|----------------|-------|-----------------|--------------------------------|--|
| District. | Potential | Reporting. | | Daily | Oper- | Fuel Stocks. | Gas and Fuel Otl Stocks. | |
| | Rate. | Total. | 1 % | Average. ated. | | DIOCKS. | DIOCAS. | |
| East Coast | 582,000 | 582,000 | 100.0 | 495,000 | | 17,105,000 | 5,412,000 | |
| Appalachian | 150,800 | 139,700 | | | | 1,946,000 | 644,000 | |
| Ind., Ill., Ky | | 425,000 | | | | 8,722,000 | 3,123,000 | |
| Okla., Kan., Mo. | | 379,500 | | 216,000 | | 5,938,000 | 2,817,000 | |
| Inland Texas | 274,400 | 165,100 | | | | 1,546,000 | 1,525,000 | |
| Texas Gulf | 537,500 | 527,500 | | 440,000 | | 6,002,000 | 4,479,000 | |
| Louisiana gulf. | 162,000 | | | | | 1,826,000 | 1,515,000 | |
| No. LaArk | 82,600 | 76,500 | | | | 349,000 | | |
| Rocky Mtn | 80,700 | 63,600 | | | | 1,106,000 | | |
| California | 848,200 | 821,800 | 96.9 | 437,000 | 53.2 | 13,168,000 | 86,442,000 | |
| Totals week: | | | | | | | | |
| Mar. 17 1934. | | | | 2,258,000 | | c57,708,000 | | |
| Mar. 10 1934. | 3,010,900 | 3,342,700 | 92.4 | 2,157,000 | 04.5 | b58,003,000 | 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

Gasoline Prices Reduced by Standard Oil Co. of New York—Lowered 1½ 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. C., and \$1.15 at Gulf Coast ports.

emands for Major Non-Ferrous Metals Curtailed Because of Labor Disputes. "Metal and Mineral Markets" in its issue for March 22 Demands for

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. 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 London 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.

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. generally expected.

generally expected.

A demand of fair proportions continued abroad. Prices fell off on Monday and Tuesday, however, as a result of unfavorable reports that prevailed there concerning negotiations on the copper code. During the seven-day period prices ranged from 8c. to 8.20c. 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 during February, whereas the supply held elsewhere was reduced 3,000 tons. Stocks of refined copper in North and South America on Feb. 28 totaled 511,500 tons, most of which was in the United States. the 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

Deliveries of refined copper in the United States in February amounted t

Deliveries of refined copper in the United States in February amounted to 37,000 tons, against 32,500 tons in the month previous. Foreign deliveries in 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 2 90c. St. Levis.

and at 3.90c., 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, with output being restricted further, the February statistics are really not a disturbing factor. The buying of lead that took place last week absorbed more than 3,500 tons. Corroders, cable interests, and battery makers were the three largest buyers.

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: Domestic ore Secondary and foreign | January. 34,818 3,752 | 31,892 2,457 |
|--|--|--|
| TotalsStock at beginningStock at endStock at end | 38,570 203,061 207,674 33,911 | 34,349 207,674 216,224 25,778 |

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 4.375c., St. Louis. This price level held generally until yesterday, when metal was available in several sources at 4.35c. A small lot, however, changed hands on a 4.375c. basis, thereby establishing the quotation for the day. The lack of demand on the part of galvanizers is attributed to the disinclination of farmers to come into the waylet for galvanized products. Sales of zinc of farmers to come into the market for galvanized products. Sales of zinc during the calendar week, according to statistics circulating in the industry, totaled about 1,900 tons.

Tin Moves Upward.

The market for tin was higher than in the preceding week, following a resumption of the upward trend in London prices and the rise in sterling. Domestic consumers bought moderately, showing no disposition to stock up at current levels. Tin-plate operations declined from 80% of capacity to about 75%, new business in tin-plate slowing down.

Chinese 99% tin was quoted nominally as follows: March 15, 52.75c.; March 16, 52.575c.; March 17, 52.50c.; March 19, 52.375c.; March 20, 52.875c.; March 21, 52.75c.

Steel Production Shows Little Change—Future Hinges on Outcome of Labor Crisis—Scrap Prices Decline.

The American Iron & Steel Institute on March 19 1934 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. 23 1933 follow:

| 1933. | 1933. | 1934. | 1934. |
|------------------------------|-------------|-------------|--------------|
| Oct. 2331.6% | | | Feb. 1239.9% |
| | Dec. 428.3% | | |
| | | | Feb. 2645.7% |
| Nov. 1327.1% Nov. 2026.9% | | | Mar. 547.7% |
| Nov. 2026.9% | | | Mar. 1246.2% |
| 1107.2020.0% | | Feb. 537.5% | |

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

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 if 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 48½% of capacity. The Chicago rate is off two points to 47% of capacity, of capacity. The Chicago rate is off two points to 47% of capacity one point each to 32% and 34%, respectively. Output in other centers is holding at recent levels.

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 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 has placed 3,400 tons of rails and 3,000 tons of track accessories with local mills, while the Illinois Central has ordered 15,000 tons of rails from Chicago plants and 5,000 tons from the Alabama producer. The Milwaukee's 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 \$36.37\footnote{1}/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 largest of the year. Outstanding awards are 5,540 tons for a Kansas City auditorium, 5,000 tons for a housing project in New York, and 3,785 tons for a railroad bridge at Cairo, Ill. New structural projects total 21,400 tons. Bids have been taken on a pressure conduit for the St. Louis waterworks 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 ton. The pig fron and finished steel composites are unchanged at \$16.90 a ton and 2.028c. a pound, respectively.

a ton and 2.028c. a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES.

| Finish | ied Steel. |
|---|--------------------------------|
| March 20 1934, 2.028c, a Lb. One week ago | These products make 85% of the |

| 100. | igh. | Low | |
|--|---------------------------------------|--|--------|
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Jan. 2 Oct. 3 Oct. 4 Jan. 13 | 2.028c. J 1.867c. A 1.926c. H 1.945c. I 2.018c. I 2.273c. O | fan. 2 |
| 19272.402e. | Jan. 4 | | Nov. 1 |

| | Iron, |
|---|--|
| March 20 1934, \$16.90 a Gross Ton. One week ago \$16.90 One month ago 16.90 One year ago 13.56 | furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Bir- |

| | H | igh. | | L | ow. | |
|-------|---------|------|----|---------|--------|----|
| 1934 | \$16.90 | Jan. | 2 | \$16.90 | Jan. | 2 |
| 1933 | 16.90 | Dec. | 5 | 13.56 | Jan. | 3 |
| 1932 | 14.81 | Jan. | 5 | 13.56 | Dec. | 6 |
| 1931 | 15.90 | Jan. | 6 | 14.79 | Dec. | 15 |
| 1930 | 18.21 | Jan. | 7 | 15.90 | Dec. | 16 |
| 1929 | 18.71 | May | 14 | 18.21 | Dec. | 17 |
| 1928 | 18.59 | Nov. | | 17.04 | July 2 | 24 |
| 1927 | 19.71 | Jan. | | 17,54 | Nov. | |
| Steel | Scrap. | | | | | |

| March 20 1934, \$12.67 a Gross Ton. One week ago \$13.00 One month ago 12.25 One year ago 7.00 | quo | on No. tations at Chicago. | Pittsburgh, | melti Phili | ing st adelph | eel la, |
|--|-------|----------------------------------|-------------|----------------|------------------|------------|
| | H | tah. | | Lo | no. | |
| 1934 | 13.00 | Mar. 13 | \$1 | 1.33 | Jan. | 2 |

| | H | igh. | | L | ow. | |
|------|---------|------|----|---------|------|----|
| 1934 | \$13.00 | Mar. | 13 | \$11.33 | Jan. | 2 |
| 1933 | 12.25 | Aug. | 8 | 6.75 | Jan. | 3 |
| 1932 | 8.50 | Jan. | 12 | 6.42 | July | 5 |
| 1931 | 11.33 | Jan. | 6 | 8.50 | Dec. | 29 |
| 1930 | 15.00 | Feb. | 18 | 11.25 | Dec. | 9 |
| 1929 | 17.58 | Jan. | 29 | 14.08 | Dec. | 3 |
| 1928 | 16.50 | Dec. | 31 | 13.08 | July | 2 |
| 1927 | 15.25 | Jan. | 11 | 13.08 | Nov. | 22 |

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 19 stated:

"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 Chevrolet 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 have varied negligibly. Predictions may by other sources at the beginning of last week that the rate would be sharply curtailed proved exaggerated, because capacity scheduled to be taken off remained in production.

Actually the rate was 50%, a loss of 1 point from the preceding week. Gains at Pittsburgh and eastern Pennsylvania practically offset weakness at Chicago and in New England. For this week Pittsburgh and Youngstown mills indicate a recession, with other districts approximately unchanged. Faced by prospects of higher costs, steelmakers are not urgently seeking commitments for second quarter. They estimate that with a 10% proposed 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 shlpments 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 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. "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:

| | Industry. | U. S. Steel. | Independent . |
|--|--|--|---|
| 1933 1932 1931 1930 1929 1929 1928 | 14½— ½ 25 — ½ 56½+2½ 74 —2 94½+ ½ 84 +1½ 92½+1 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

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 8,273,000tons in the preceding week and 5,518,000 tons in the corresponding 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 3 1934 and 970,000 tons in the week ended March 11 1933.

During the coal year to March 10 1934 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 (NET TONS).

| | W | eek Ended. | | Coal. Year to Date. | | | |
|----------------|-------------------|------------------|------------------|---------------------|-------------|-------------|--|
| | Mar. 10 1934.c | Mar. 3 1934.d | Mar. 11 1933. | 1933-1934. | 1932-1933,e | 1929-1930 е | |
| Bitum. coal—a | | | | | | | |
| Weekly total | 8,375,000 | 8,273,000 | 5,518,000 | 327,034,000 | 282,763,000 | 495,095,000 | |
| Daily avge | 1,396,000 | 1,379,000 | 920,000 | 1,129,000 | 979,000 | 1,711,000 | |
| Pa. anthra. b: | | | | | | | |
| Weekly total | 1,692,000 | 1,654,000 | 970,000 | 51,444,000 | 46,587,000 | 69,932,000 | |
| Daily avge | 282,000 | 275,700 | 161,700 | 179,200 | 163,200 | 245,800 | |
| Beehive Coke: | | | | | | | |
| Weekly total | 37,400 | 37,000 | 19,600 | 840,800 | 628,200 | 5,599,100 | |
| Daily avge | | | | | | 19,110 | |

a Includes lignite, coai made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted to make accumulations comparable with year 1933-1934.

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

| | Week Ended. | | | | | | |
|---------------------------|-----------------|------------------|-----------------|-----------------|--|--|--|
| State— | Mar. 3 1934. | Feb. 24 1934. | Mar. 4 1933. | Mar. 5 1932. | | | |
| Alabama | 243,000 | 254,000 | 132,000 | 142,000 | | | |
| Arkansas and Oklahoma | 80,000 | 51,000 | 15,000 | 19,000 | | | |
| Colorado | 138,000 | 124,000 | 90,000 | 81,000 | | | |
| Iilinois | 1,167,000 | 1,063,000 | 688,000 | 994,000 | | | |
| Indiana | 362,000 | 356,000 | 216,000 | 276,000 | | | |
| Iowa | 83,000 | 73,000 | 69,000 | 80,000 | | | |
| Kansas and Missouri | 162,000 | 141,000 | 101,000 | 114,000 | | | |
| Kentucky—Eastern | 647,000 | 674,000 | 366,000 | 372,000 | | | |
| Western | 220,000 | 205,000 | 120,000 | 131,000 | | | |
| Maryland | 42,000 | 44,000 | 29,000 | 37,000 | | | |
| Michigan | 11,000 | 8,000 | 9.000 | 13,000 | | | |
| Montana | 50,000 | 47,000 | 37,000 | 38,000 | | | |
| New Mexico | 22,000 | 21,000 | 20,000 | 21,000 | | | |
| North Dakota | 38,000 | 36,000 | 34,000 | 38,000 | | | |
| Ohio | 502,000 | 547,000 | 326,000 | 301,000 | | | |
| Pennsylvania (bituminous) | 1.950,000 | 1,910,000 | 1,373,000 | 1,379,000 | | | |
| Tennessee | 88,000 | 92,000 | 58,000 | 62,000 | | | |
| Texas | 16,000 | 14,000 | 12,000 | 9,000 | | | |
| Utah | 35,000 | 37,000 | 43,000 | 47,000 | | | |
| Virginia | 214,000 | 215,000 | 136,000 | . 125,000 | | | |
| Washington | 31,000 | 30,000 | 26,000 | 30,000 | | | |
| West Virginia—Southern | 1.545,000 | 1,665,000 | 1,039,000 | 1,029,000 | | | |
| Northern | 530,000 | 630,000 | 265,000 | 426,000 | | | |
| Wyoming | 86,000 | | 64,000 | 79,000 | | | |
| Other States | 11,000 | | | 4,000 | | | |
| Total bituminous coal | 8,273,000 | 8,330,000 | 5,270,000 | 5,847,000 | | | |
| Pennsylvania anthracite | 1,654,000 | | 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 \$19,000,000 in part by increases of \$26,000,000 in Treasury cash and deposits with Federal

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 9 1933.

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 deposits—member banks," and "Special deposits—nonmember banks," representing the amount of segregated deposits received from 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 21 1934 were as follows: | | |
|--|--|--|
| | | or Decrease (-) |
| Mar. 21 1934. | | . Мат. 22 1933. |
| Bills discounted 51,000,000 Bills bought 33,000,000 | -4,000,000 $-4,000,000$ | -629,000,000 $-319,000,000$ |
| U. S. Government securities2,432,000,000 Other Reserve bank credit9,000,000 | -17,000,000 | +568,000,000 -8,000,000 |
| TOTAL RES'VE BANK CREDIT2,508,000,000 Monetary gold stock | $\substack{-24,000,000\\+35,000,000\\+11,000,000}$ | $\begin{array}{c} -388,000,000 \\ +3,663,000,000 \\ +70,000,000 \end{array}$ |
| Money in circulation5,334,000,000 Member bank reserve balances3,449,000,000 | $-11,000,000 \\ -5,000,000$ | -987,000,000 + 1,531,000,000 |
| Treasury cash and deposits with Federal Reserve banks3,252,000,000 | +26,000,000 | +2,820,000,000 |
| Non-member banks and other Federal Reserve accounts 456,000,000 | +12,000,000 | -20,000,000 |
| | | |

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 The grand aggregate of brokers' loans the present banks. week shows a decrease of \$29,000,000, the total of these loans on March 21 1934 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.

| RESERVE CI | LILES. | | |
|---|----------------------------------|---|---|
| New York | | Мат. 14 1934. | Mar. 22 1933. |
| Loans and investments—total7,199 | | | |
| Loans—total3,324 | ,000,000 3 | ,406,000,000 | 3,151,000,000 |
| On securities1,687 | ,000,000 1 | ,733,000,000 ,673,000,000 | 1,626,000,000 1,525,000,000 |
| Investments—total3,875 | ,000,000 3 | ,807,000,000 | 3,333,000,000 |
| U. S. Government securities 2,717 Other securities 1,158 | ,000,000 2 ,000,000 1 | 2,704,000,000 1,103,000,000 | 2,210,000,000 1,123,000,000 |
| Reserves with Federal Reserve Bank1,218 Cash in vault 37 | ,000,000 1 | 1,170,000,000 41,000,000 | 609,000,000 56,000,000 |
| Net demand deposits 5,737 Time deposits 690 Government deposits 797 | ,000,000 ,000,000 ,000,000 | 5,709,000,000 675,000,000 797,000,000 | 4,640,000,000 739,000,000 170,000,000 |
| Due from banks 85 Due to banks 1,512 | 000,000 | 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-of-town banks 147 | ,000,000 | 775,000,000 147,000,000 1,000,000 | 367,000,000 26,000,000 5,000,000 |
| Total | 000,000 | 923,000,000 | 398,000,000 |
| On demand 625 On time 269 | 000,000,000 | 654,000,000 269,000,000 | 252,000,000 146,000,000 |
| Chicago |). y' h | | |
| Loans and investments-total1,392 | ,000,000 | 1,389,000,000 | 1,125,000,000 |
| Loans—total 576 | 000,000 | 577,000,000 | 645,000,000 |
| On securities 279 All other 297 | 0,000,000 | 278,000,000 299,000,000 | |
| Investments—total 816 | 3,000,000 | 812,000,000 | 480,000,000 |
| U. S. Government securities 531 Other securities 285 Reserves with Federal Reserve Bank 357 Cash in vault 40 | 7,000,000 | 528,000,000 284,000,000 379,000,000 41,000,000 | 241,000,000 162,000,000 |
| Net demand deposits 1,173 Time deposits 358 Government deposits 69 | | 1,194,000,000 358,000,000 69,000,000 | 357,000,000 |
| Due from banks | 2,000,000 | 173,000,000 359,000,000 | |
| 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 15 1933 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 7 1934 and March 15 1933.

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 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.

Loans on securities increased \$91,000,000 at reporting member banks in the New York district, \$6,000,000 in the Boston district and \$98,000,000 at all reporting member banks. "All other" loans increased \$12,000,000 in the New York district and \$15,000,000 at all reporting banks.

Holdings of United States Government securities increased \$32,000,000 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 district and \$49,000,000 at all reporting member banks. Holdings of other securities increased \$13,000,000 in the New York district, \$6,000,000 in the San Francisco district and \$24,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly 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:

Increase (+) or Decrease (-)

| Mar. 14 1934 | Increase (+) or Decrease (-) Since Mar. 7 1934. Mar. 15 1933. |
|---|--|
| Loans and investments-total17,513,000,000 | +88,000,000 +1,496,000,000 |
| Loans—total 8,281,000,000 On securities 3,593,000,000 All other 4,688,000,000 | +98 000 000 -160 000 000 |
| Investments—total9,232,000,000 | -25,000,000 +1,603,000,000 |
| U. S. Government securities 6,229,000,000 Other securities 3,003,000,000 | $\begin{array}{c} -49,000,000 \\ +24,000,000 \\ \end{array} + \begin{array}{c} +1,649,000,000 \\ -46,000,000 \\ \end{array}$ |
| Reserve with F. R. banks 2,569,000,000 Cash in vault 236,000,000 | |
| Net demand deposits | +16 000 000 +75 000 000 |
| Due from banks 1,548,000,000 Due to banks 3,465,000,000 | +107,000,000 +803,000,000 +134,000,000 +1,677,000,000 |
| Borrowings from F. R. banks 10,000,000 | |

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. 15 1910) 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:

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 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.

To 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 courage. He sacrificed many of the things which all men prize in order to give a 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.

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.

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."

I have been a great admirer of his editorial comments, especially for the past four years, and I hope that his successor will be guided by the same sound economic and forceful principles which so characterized Mr. Seibert's writing.

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:

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, my admiration for his character, ability 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.

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 I had ever come into contact, and his passing means a real loss to the 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 journal 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

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 with 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 brief, 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 nave valued my contact with Mr. Selbert, 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 maintaining the paper in its strong position in public respect. Others 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.

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

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/again showed a very large increase in February, the former having an increase of over 100% and the latter of nearly 100%. Ore receipts of the Trail smelter for the year to March 7 amounted to 91,894 tons, a large excess over the receipts for the same period last year. The employment situation has shown healthy recovery from the seasonal contraction of January. An increase of 25,495 in the number at work in the 8,463 reporting firms was reported to the Dominion Bureau of Statistics, this being the largest February accession since the record 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 marketin

Three Protocols Pledging Closer Relations Signed on Behalf of Italy, Austria and Hungary—Consul-tative Pact and Two Trade Treaties Initialed by Premier Mussolini, Chancellor Dollfuss and Pre-mier 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.

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.

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 contheir reciprocal exports. F cluded before May 15 1934.

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 15 1934.

ARTICLE III.

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

The three governments will create a permanent commission of three experts to watch and develop the economic 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 15 1934.

ARTICLE II.

With reference to the aforesaid agreement the following points are agreed

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.

Prefere May 15, 1934 two lists will be compiled, the first of which will

sions within reasonable limits.

Before May 15 1934 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 applied independently of any agreement between the manufacturers. With regard to the first list, the two governments undertake to take the necessary steps to hasten and facilitate the conclusion of industrial 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.

effective from to-day.

Sweden Plans to Extend Loan of 100,000,000 Kronor to Soviet Russia-Opposition in Sweden Non-Socialist 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 amounts drawn against the account will be paid on proof that they are 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 5½% 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

The agreement is assailed in Swedish non-Socialist circles as a diplomatic The agreement is assailed in Swedish non-Socialist circles as a diplomatic triumph for Russia, and the Swedish Opposition press asserts the bill has been introduced with unconstitutional haste. The Swedish Government accepted Russia's financial proposals as part of its general policy to raise price 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 Riksdag 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

Santiago Verdeja, Secretary of Sanitation, announced to-day the Cuban Government has accepted tentatively a \$10,000,000 silver credit from the Cuba Export-Import Bank of Washington.

He said it would be minted into silver dollars and drawn to Cuba in sums 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 establishment 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 Bill— Manuel 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, assured the House that the measure would be accepted by the Filipino

"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 humaniof America's

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 independence. The interim government is to be autonomous, subject to certain reservations intended for a safeguard of the sovereignty and the responsibilities 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 independent.

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 The United States agrees to reinquish 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 naval bases and fueling stations in the islands. This matter, after 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

After the bill has been enacted into law the Philippine Legislature is to call for the election of delegates to a constitutional convention. Mr. 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 change in the United States in such a way as to assure the modification of some of the provisions which it believed would imperii 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 hones of the Philippine Committee on Insular Affairs, have crystalized the hopes of the Philippine Legislature."

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 Vandenberg for complete independence was more remote

named by Senator Vandenberg for complete independence was more remote 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 which 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."

"Rejected by Filipinos."

"Rejected by Filipinos."

"It is the same bill which was rejected by the Filipino people themselves. They had until Jan. 17 1933 in which to accept the terms of the Hawes-Cutting-Hare Act. They permitted the deadline to pass without affirmative action. There was a definite cleavage in the islands upon the proposition. The fallure 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 attitude taken in good faith, which I am perfectly willing to assume it was.

"So, Mr. President, we now confront this amazing situation. Here is the same old bill, changed in no material aspect, but now receiving the 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 upon 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 Whitney—Treasury 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 such action is deemed nece sary, 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 loan value of a security should not exceed 40% of its current market price nor 80% of its lowest quotation in three years. The redraft changes the three-year figure to 100%.

Another important amendment written into the bill is intended to avoid liquidation, which it was contended by opponents of the original bill would follow upon application of the margin provisions to existing accounts. In an effort to meet this objection the revisers changed the provision so

In 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. 31 1939.

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 Inter-State Commerce Commission, and State and municipal bonds are among such securities.

State 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 little 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.

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 somewhat modified. Under the provisions as rewritten, brokers who are also dealers, may be members of exchanges, provided they refrain from 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

to seven, not more than four of whom, it is provided, can be member 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 con-

clusion.

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?" 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 answer that question. I am a representative of the Treasury Department."

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.

Mr. Wolverton asked.
"I came here to answer questions about specific sections of the bill,"

"It 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 turn 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."

Mr. Wolverton, turning to the Committee, 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 of the Currency and the RFC as to the workability of the bill."

"We are very disappointed," Mr. Wolverton said, addressing Mr. Smith, 'that 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.

"I cannot answer," replied Mr. Smith.

"Will it be effective as to margins?" asked Mr. Marland. Mr. Smith did not answer.

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.

is statement follows:
"The major objectives of the National Securities Exchange Act of 1934 appear to be:

To establish Federal supervision over securities exchanges.
 To prevent manipulation of security prices and to protect the public against unfair practices.

To prevent excessive fluctuations in security prices due to speculative 4. To discourage the use of credit in the financing of excessive speculation

in securities

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 numerous suggestions and changes, 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 the description. as to minimize this danger

"Our study 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 inter-State 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-shop

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.

"The bill obviously is meant to force the small moneyed man out 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 that represent in many instances their bread and butter.

"The margin feature of the bill betrays the ignorance of its authors. The higher the margin, the more disastrous will be the break in prices 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.

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 who transacts a business in securities through the medium of a member."

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.

the Commission may by rules and regulations specify to be decided 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.

bers and those that transcount 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. This takes the place of the alternative in the original bill of 80% of the lowest price within three years. The Federal Reserve Board is given power to raise these margin requirements and, under extraordinary circumstances, to lower them. to 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 price or 100% of the lowest price within three years, but in no case more than

price or 100% of the lowest price within three years, but in no case more than 85% of the current market price. Substitution of 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 Lan 21 1939 Jan. 31 1939.

Jan. 31 1939.

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 recommendations to Congress by Jan. 1 1935.

Borrowings from Others Than Member Banks.

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 transacting 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.

Trading in Options.

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 accural 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, but, apart from this the scope of the section is extended to include unregistered securities.

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.

Limitations on Functions of Specialists Relaxed.

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 deal-

"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 a 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 1 1935. The Commission is directed to make a study of the problem of unlisted trading, and to make recommendations thereon to Congress by Jan. 1 1935.

Auditing and Filing of Reports.

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 with 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 likewise be exempted from inclusion 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 holders of equity securities.

The provision in the original bill making it unlawful for such directors.

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 the securities of the issues in question has been eliminated, but

months in the 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.

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.

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 Commission 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 Ex-

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, registration 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. Rayburn contains modifications of the original Fletcher-Rayburn bill, it never-theless 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 following conferences between representatives of the Treasury, the Federal Reserve Board, the Federal Trade Commission and others at Washington was introduced in the 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 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 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
fix margins, the bill contains rigid and complicated margin requirements
which will be either prohibitive or over liberal, depending upon the course
of prices. These arbitrary provisions can be made more severe by the Federal
Reserve Board but can be lowered only in extraordinary circumstances. As a
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

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.

changes.

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

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 theories of those who believe that the Federal Government should control not only credit and the operation of stock exchanges but also all commerce and industry.

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.

I urge everybody who is interested in American business to secure a copy 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 securi-

ties, 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 exchanges' final appeal before the House Committee, Secretary Morgenthau, taking note of testimony given yesterday before the committee, declared that the Treasury Department would like to see Congress enact at this session regulatory legislation "with

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 Exphange.

apolis 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

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."

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, circctly 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 Execessive use of credit for speculation.

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

power to control the credit resources of the country, should be given in power to fix such margin requirements as it may deem necessary in view of economic conditions."

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 combine, under safeguards, the functions of broker and dealer, provided they did not act as dealers on the floors of the

"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.

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. To-day not only the New York Stock Exchange but the other leading exchanges of the country suggest to this Committee amendments to the pending bill so as to make a 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 that would be followed by the transfer of these securities to the unregulated 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

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 Roosevelt 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

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 "Credit 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 be located in the same city as the Federal Reserve Bank, and the title of which shall include the name of such city. Each Credit 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 Credit 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, State or Federal; and to prescribe, amend, and repeal, by its board of directors subject to the approval of the Federal Reserve Board, by-laws, rules and regulations governing the manner in which its general business may be conducted and the powers granted to it may be exercised and enjoyed, including the selection of its officers and employees, together with provision for such committees and the functions thereof as may be necessary 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 stockholders subject to the approval, of the Federal Reserve Board, a majority of which directors for each Credit bank sha

other law, any director, onicer 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 Credit bank shall continue in existence for such period as shall be Each Credit 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 solely under the control and supervision of the Federal Reserve Board. Each Credit bank shall have all such incidental powers, 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 mortages company, credit corporations.

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 leave or advances on the security theory, including commitments made in

legard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations.

Each such financing institution shall obligate itself to the satisfaction of the Credit bank for at least 20% of any loss which may be sustained by the Credit bank upon any of the obligations acquired from such financing 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 Credit 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 make advances to, or purchase obligations of, such business, or may make 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 Credit 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 to place the operation of such business on a sound and economical basis,

sound and economical basis.

Provision for Capital.

Provision 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 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 Federal Deposit Insurance Corporation.

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 payment to be made on April 15 1934, the Secretary of the Treasury shall pay such half to the Federal Deposit Insurance Corporation instead of the Federal Reserve 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 appropriated, out of such receipts, such sum as shall be required for such purpose.

(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.

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 terms and conditions, as shall be approved by the Federal Reserve Board. The aggreate amount of obligations issued by all Credit banks which may 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.

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 and substance by the Federal Reserve Board, clearly indicating that 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 Treasury subject to delivery upon order of 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 Credit 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 Reserve Board shall have power to require such action by any such bank.

such bank.

Debentures Not Subject to Provisions of Securities Act.

All rates of interest or discount on the basis of which any obligations ay be acquired or issued by any Credit bank, and all rates of interest

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

Powers of Federal Reserve Banks.

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 w'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 Act. Such additional powers shall not be construed as having the effect of modifying or restricting the exercise of any power granted to the Federal Reserve Board by this Act.

Obligations Exempt from Taxation.

Section 8. Any and all stocks, notes, debentures, bonds and other obligations issued by any Credit bank, and the income therefrom, shall be exempt from all taxation (except sur-taxes and estate, inheritance and effit taxes) now or hereafter imposed by the United States, by any territory, Dependency or Possession thereof, or by any State, county, munici-

tory, Dependency or Possession thereof, or by any State, county, municipality 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.

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 and facilities thereof in carrying out the provisions of this Act. All moneys of the Credit banks not otherwise employed may be deposited or invested 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 amended, is hereby amended by adding at the end thereof a new clause, as follows: "Tenth. Liabilities incurred under the provisions of the Credit Banks for Industry Act."

Amendments to Revised Statutes and Federal Reserve 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

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, for 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 "Credit Banks for Industry," and a comma.

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 it were a Federal Reserve bank.

Penalities for False Statements Regarding Credit Banks, &c.

Penalities for False Statements Regarding Credit Banks, &c.

Section 14 (A). Whoever makes any material statement, knowing it to be false, or whoever wilfully over-values any security, for the purpose of 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, 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 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 spurious note, debenture, bond or other obligation, or coupon, issued or purporting to have been issued by a Credit bank, knowing the same to be falsely altered 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, (1) embezzles, abstracts, purloins or wilfully misapplies any moneys, funds, securities or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud any Credit bank, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner, makes any false entry in any book, report, or statement of or to a Credit bank, or without being duly authorized, draws any order or issues, pu

than five years, or both.

(d) It shall be unlawful for any individual, partnership, association or corporation which is not a Credit bank established under this Act to advertise or represent in any way that he or it is such a Credit bank or to punish or display any sign, symbol or advertisement reasonably cal-

culated to convey the impression that he or it is such a Credit bank.

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.

(f) It shall be unlawful for any person to stipulate for or give or receive, 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 expulsive or careful of a vice of the provision of the provisions of the year, or by a fine of not exceeding \$5.000 or both. If a director officer expulsive or accept of any Credit

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 such Credit bank in consequence 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 of such provision to other persons or circumstances, shall not be affected thereby.

be affected thereby

16. The right to alter, amend or repeal this Act is hereby expressly

Federal Reserve System Retiring Its Bank Notes— Emergency Currency, Without Gold Backing, Is Needed No Longer It Finds—Peak Issue \$212,-839,000—Reduction of \$25,172,000 Last Week Low-ered 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 15 1933. The reduction brought the total outstanding to \$159,371,000 compared with the high record of \$212,839,000

standing 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 March 9 1933, passed at the time of the bank holiday when the Federal Reserve Banks, because of losses of gold to hoarders and the enormous withdrawal of currency from banks, had reached the limits of their note-issuing powers under the old system, which required 40% gold backing. The first issuance of the notes appeared in the Reserve statement for March 15 1933, and showed \$3,301,000 outstanding.

Need for New Currency Passes.

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 actually passed. From that time on the Federal Reserve was in a position to meet all demands for currency with Federal Reserve notes fully backed by gold. backed by gold.

Nevertheless, the system continued week after week to emit the non-gold

Nevertheless, the system continued week after 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 in circulation in the country fell from \$7,269,000.000 to \$5,849.000.000.

The persistence of the Federal Reserve in issuing this currency when it 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.

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 Approve 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

financial condition and their practices are sound and ethical. A payment is required for membership.

(3) The function of the bank would be to supply a place of sale, or discount, under proper safeguard, for all sound mortgages on real estate 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 gap left by two present Federal agencies, the Federal Home Loan banks and the HOLC.

The operation of the bank is designed to be profitable. There should be a substantial differential between the usual interest obtainable on 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, 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.

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. 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.

ate 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 30 1935 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

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 Committee also approved the Administration measure to guarantee the principal as well as interest of the \$2,000,000,000 of home loan bonds authorized to refinance small home mortgages.

authorized to refinance small home mortgages.

Another bill reported by the committee would prevent states from taxing State banks which are members of the Federal Reserve system at a higher rate than they tax National banks.

On the recommendation of the Glass subcommittee, the committee turned down a bill to require that banks insuring themselves against embezzlement, robbery or other loss obtain their bonds from domestic insurance companies. 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 Bankruptcy 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 bankruptcy 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 companies 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;

deposit.

Although 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 have matured either by expiration of time or by some act accelerating the 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 matured. Notice also was given that, beginning on Nov. 1 1932, 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. 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" and was not because of "any determination as to their intrinsic value."

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 Exchange 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.

| | Prefe | erred. | Common. | | Bonds. | |
|--|-------------|-----------------|------------------|------------------|---------------------------------|----------------|
| Company. | Stock. | Ctfs.of Dep. | Stock. | Ctfs. of Dep. | Bonds. | Ctfs.oj Dep |
| Abitibi Power & Paper Co., Ltd | | | | | X X X | |
| American Type Founders Co | X | G | X | | X | |
| Ann Arbor RR. Co | | | 70 | | X | 40 |
| Botany Consolidated Mills, Inc Broadway & Seventh Ave. RR. Co | A P | | X | | A V | X |
| Bush Terminal Co | v | | v | - N | X | |
| Celotex Co | X | | X | | -1 | |
| Central of Georgia Ry. Co | | 9 | 22 | | X | |
| Chicago & Eastern Illinois Ry. Co | x | , III irdi | X | 0.0 | X | X |
| Chicago Railways Co | | - W | | | x | |
| Chicago Rock Island & Pacific RR. Co. | X | | X | | x | X |
| Colorado Fuel & Iron Co | X | - | X | | X X X | |
| Consolidation Coal Co | | | | | X | X |
| Cuban Cane Products Co., Inc | | 100 | | | X | |
| Elk Horn Coal Corp | X | | X | | | |
| Florida East Coast Ry. Co | | | 010410 | | X X X X X X X | X |
| Fonda Johnstown & Gloversville RR. Co | | | | | X | |
| Francisco Sugar Co | 1 | | 111 | | X | |
| General Theatres Equipment, Inc | 1.0 | | | | X | X |
| Gould Coupler Co | | | | | X | |
| R. Hoe & Co., Inc. | | | 70 | 70 | X | 35 |
| Interborough Rapid Transit Co | | | X | X | Δ. | X |
| International Great Northern RR. Co. | | | | | Δ | x |
| Kreuger & Toll Co McCrory Stores Corp | * | | ~ | | x | 2 |
| McLellan Stores Co | X X X | | ÷ l | | | |
| Manati Sugar Co | Ŷ | | Ŷ | | x | x |
| Manhattan Ry. Co | | | x | | X | x |
| Minneapolis & St. Louis RR. Co | | (I) (I) | X X X X | | X X X | X X X |
| Missouri Pacific RR. Co | X | and the same | x | | X | X |
| Mobile & Ohio RR. Co | | | | | X | |
| National Bellas Hess Co., Inc | X | | | | | |
| National Department Stores, Inc. | X | | X X X | | 1 | |
| New Orleans Texas & Mexico Ry. Co | | | X | | X | |
| New York Investors, Inc | | | X | | | |
| New York State Rys | 2 | | | | | X |
| Norfolk-Southern RR. Co | 0.5 | | X | | X | X |
| Northern Ohio Ry. Co | | | | | X | X |
| Pan American Petroleum Co | | | | | X X X | X X X |
| Paramount Publix Corp | | | | X | X | X |
| Pressed Steel Car Co | X | | X X | | A | |
| Producers & Refiners Corp | X | | X | | 70 | |
| Radio-Keith-Orpheum Corp | | | A | | X X X X | x |
| Richfield Oil Co. of California | | | | | 2 | 27 |
| Rio Grande Southern RR. Co St. Louis-San Francisco Ry. Co | v | 1 | v | | Ŷ. | x |
| Seaboard Air Line Ry. Co | X | | X | | Ŷ | x |
| Seaboard All-Florida Ry | 22 | | | | 22 | x |
| Seneca Copper Mining Co | | | x | | | |
| Stevens Hotel Co | | 1 | | | x | |
| Studebaker Corp | x | | X | | X | x |
| United Paperboard Co., Inc | | 3.1 | X X X | | | |
| Wabash Ry. Co | x | 1 1 | X | 100 | X | X |
| Wickwire Spencer Steel Co | | | | | | X |
| Wisconsin Central Ry. Co. | | | | | X | |

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 15 1934—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 CALL FOR PARTIAL REDEMPTION OF FOURTH LIB-ERTY LOAN 44% BONDS OF 1933-38 (FOURTH 44s) 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 4¼% bonds of 1933-38, hereinafter referred to as Fourth 4¼s, 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: 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.

of which is 9, 0 or 1.

2. Interest on all such outstanding Fourth 41/4s so called for redemption

will cease on said redemption date, April 15 1934.

3. Fourth 414s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by the call for partial

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—Infor-mation With Respect to the Time and Manner of Presentation of Fourth 414s for Redemption on April 15 1934.

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

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. 12 1933. As stated in Treasury Circular No. 501, in order to facilitate the redemption of Fourth 4½s 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 15 1934 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 4¼s in both coupon and registered form should be presented promptly to the Federal Reserve Bank of New York for redemption.

redemption.

presented.

presented.

Upon surrender and presentation by a member bank of called coupon Fourth 4½s, and of called registered Fourth 4½s 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 4½s 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 bonds were closed Mar. 15 1934. The transfer books for registered bonds were closed Mar. 10 1934. Final interest on called registered Fourth 4½s due on April 15 1934 will be paid on that date to holders of record on Mar. 15 1934 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.

New Offering of Two Issues of Treasury Bills to Total Amount of \$100,000,000 or Thereabouts To Be Dated March 28 1934—Each Series Offered in Amount of \$50,000,000 or Thereabouts, One Ma-

GEORGE L. HARRISON, Governor.

turing 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 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 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

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.

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 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the

acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 28 1934, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing Sept. 26 1934 allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

The Treasury bills will be exempt, as to principal and interest, and

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. 28 1934.

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 | | 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 | | | Jan. 31.1 | 107,902,000 |
| Oct. 31 129,700,000 | | 81,100,000 | | |
| Sept. 30 122,900,000 | | 109,500,000 | | |
| Aug. 31 107,400,000 | | 113,200,000 | | 117,714,784 |
| July 31 96,900,000 | | 110,100,000 | | 173,684,384 |
| June 30 72,700,000 | | 108,100,000 | | 210,000,000 |
| May 31 60,100,000 | July 31 | 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. 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:

| Week Ended— Jan. 5 Jan. 12 Jan. 26 | 1,157.00 547.00 477.00 | Week Ended— Feb. 16 | Ounces. 232,630.00 322,627.31 271,800.00 126,604.00 |
|------------------------------------|------------------------------|---------------------|---|
| Feb. 2 | | Mar. 16 | 832,808.00 |
| | | | |

ernment Securities Amounting to \$7,909,000 Purchased by Treasury During Week of March 17. Government

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 Corporation 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:

| Nov. | 25 | 1933 | \$8,748,000 | Jan. | 27 | 1934 | 2,800,000 |
|------|----|------|--------------|------|----|------|-------------|
| Dec. | 2 | 1933 | 2.545,000 | Feb. | 5 | 1934 | 7,900,000 |
| Dec. | 9 | 1933 | 7.079.000 | Feb. | 13 | 1934 | *22,528,000 |
| Dec. | 16 | 1933 | 16,600,000 | Feb. | 17 | 1934 | 7,089,000 |
| Dec. | 23 | 1933 | 16.510.000 | Feb. | 24 | 1934 | 1,861,000 |
| Dec. | 30 | 1933 | 11,950,000 | Mar. | 3 | 1934 | 10,208,100 |
| Jan. | 6 | 1934 | 44.713.000 | Mar. | 10 | 1934 | 6,900,000 |
| Jan. | 13 | 1934 | 33.868.000 | Mar. | 17 | 1934 | 7,909,000 |
| | | | \$17 032 000 | | | | |

* In addition to this amount, \$638,400 of bonds held by the Treasurer as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

Dies Silver Purchase Bill Passed by House—Designed to Aid Agriculture—Opposed by Secretary Mor-genthau—Action on Fiesinger Bill Delayed—Pro-fessor Rogers, Monetary Adviser to President Roosevelt, to Go to China to Survey Silver Situa-

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 Farmer-Laborites, joined with the 234 Democrats to swamp 38 Democrats and 74 Republicans who attempted to head off the ride of the Dies bill.

The same paper under a Washington date March 16 said in part:

said in part:

Speaker Henry T. Rainey, a free silver advocate since the days of William Jennings Bryan, broke definitely 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 members of the powerful silver bloc in the House of Representatives.

Nettled by the demand of Henry Morgenthau Jr., Secretary of the Treasury, that Congress refrain from legislating on silver at this time, the Speaker, by way of answer, announced he would suspend the rules Monday on the Dies and Fiesinger bills.

The first measure, considered most likely to stand the severe test of the two-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 as 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

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 Senators said it was a move to distract Congress from silver legis-

lation.

2. Senator William Borah (Rep., Idaho) called upon Secretary of the Treasury Morgenthau to submit to the Senate all information in his pos-

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 64½ 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 attempt 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. 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 bill 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.

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.

Borah's demand for information from Morgenthau came after he criticized 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. the price of the metal increase

Morgenthau Amplifies Views

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 that silver was pouring into the mints was interpreted to mean here that speculators, fearing a Congressional inquiry, were unloading rapidly. Morgenthau is understood to have informed one Senator that a witness who has appeared before 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 White House

The Speaker denied that a vote on the Fiesinger bill, which provides for purchases of up to 1,500,007,000 ounces until commodity prices reach the 1926 level, would be postponed indefinitely.

"Will you delay until after Rogers has made his report," Rainey was called

'I can't say," he replied.

Professor Rogers is expected to sail soon, Morgenthau said, with the approval 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%

above the world market price of silver.

The premium would be limited to \$400,000,000 a year, and it was at this section that several Republicans aimed their opposition.

With the silver bloc in action on both sides of the Capitol, it was freely predicted that some kind of silver bill would have passed both branches of Congress by the end of the session.

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 that it might yet be a remonetization measure.

Debate on the silver question was going on in the House and Senate

simultaneously.

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 the 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, in which the President said that the people of the country were entitled to a stable, sound currency.

"And another beloved President coming from Albany should be enabled to keep the pledge of his party and preserve a sound currency," Mr. Luce

to keep the pledge of his party and preserve a sound currency,

to keep the pledge of his party and press. C. 2.50 and added.

"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 would ship silver to foreign nations, where it would be bartered, he added.

he added.

Urging support of the measure, Representative Dies declared that

Urging support of the measure, the said knew the Administration was not antagonistic to the measure. He said he had submitted the plan to President Roosevelt in January, and had later written several letters to one of President Roosevelt's secretaries and was informed that there was no opposition to the bill.

Views of the Committee.

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 11,000,000 000 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 11 4-10 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. The maximum production of silver in the world at all times was only 260,-000,000 ounces in a year. More than one-half of the population of the 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 for their products on account of tariff barriers, and they cannot purchase our products with gold because they have no gold, they cannot exchange 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 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

Secretary Morgenthau's Announcement of Rogers Trip.

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. Morgenthau. "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 small 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 "tactics."

Senator King said it was an "affront" to the Senate and his Foreign

"tactics."

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 on silver," said Senator Borah. "I have never known Congress to approach decisive action on the silver question without some attempt being made to prevent."

decisive action on the silver question without some activity to prevent."

Senator King wondered what the Secretary of the Treasury expected to get out of sending Professor Rogers to China.

"The silver question may not thus be put to sleep," he said. "It may be hypnotized for a brief time but it will not remain silent until it is settled completely and settled by legislation that will undo the wrong that Congress has done to silver."

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 illiterate 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 Decem-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— Net railway operating income Other income | \$37,762,941 36,918,877 | | \$474,309,196 194,159,684 | \$326,317,907 211,939,647 | |
| Total income | \$74,681,818 11,661,414 45,987,942 2,331,487 | 46,479,372 | 133,143,213 532,618,503 | 129,649,197 531,776,490 | |
| Total deductions Net income Dividend declarations (from income and surplus): | \$59,980,843 14,700,975 | | \$682,269,810 d13,800,930 | | |
| On common stock | 9,531,922 4,971,817 | | 76,170,169 16,550,487 | 75,699,470 18,226,853 | |

| Polance Chart Years | Balance at En | Balance at End of December. | | | |
|---|---|---|--|--|--|
| Balance Sheet Items. | 1933. | 1932. | | | |
| Selected Asset Items— Investments in stocks, bonds, &c., other than those of affiliated companies | \$749,139,886 | \$761,308,713 | | | |
| Cash_ Demand loans and deposits. Time drafts and deposits. Special deposits | 52,059,942 38,715,569 140,517,870 291,310,361 43,791,570 1,859,523 | 33,703,892 37,866,213 44,512,856 13,381,497 52,437,470 34,689,592 137,665,186 316,496,320 37,139,849 1,846,578 | | | |
| Other currents assets Total current assets | 4,807,597 | 9,653,419 \$1,026,978,506 | | | |
| Selected Liability Items— Funded debt maturing within six months_a | \$296,930,365 | | | | |
| Loans and bills payable.b. Traffic and car-service balances payable. Audited accounts and wages payable. Miscellaneous accounts payable. Interest matured unpaid Dividends matured unpaid. Funded debt matured unpaid Unmatured dividends declared. Unmatured interest accrued. Unmatured rents accrued. Other current liabilities. | 337,909,642 66,050,074 198,670,307 49,792,534 258,180,132 14,247,018 97,092,060 12,817,189 94,366,397 21,983,110 20,419,000 | 66,281,511 202,701,459 63,188,867 197,378,982 13,303,402 50,102,394 12,030,217 95,029,047 18,661,920 | | | |
| Total current liabilities | \$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 months after close of month of report. b Includes obligations which mature less than two years after date of issue. d Deficit.

January Income of Class I Railroads at Annual Rate of Return of 2.16% 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 13.9%. Operating expenses in January this year totaled \$195.848,887 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 in taxes, a reduction of \$969,368 or 4.5% below the same month last year.

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 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 railroads in the Eastern District in January totaled \$135,377,455 an increase of 13.9% over the corresponding period the year before, while operating expenses totaled \$98,925,484, an increase of 9.9% above the same period in 1933.

Southern District.

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 increase of 11.2% above the same month in 1933, while operating expenses totaled \$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 \$71,134,373, an increase of 5.8% compared with the same month last year.

CLASS I RAILROADS-UNITED STATES.

| | January 1934. | January 1933. | Per Cent Inc. (+) or Dec. (—). |
|--------------------------|--|--|--------------------------------------|
| Total operating revenues | \$258,005,695 195,848,887 20,770,833 30,931,205 75.91 2.16% | \$226,555,138 181,679,760 21,740,201 13,585,010 80.19 0.94% | +13.9 +7.8 -4.5 +127.7 |

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":

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.). by regulating 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 existing duties or other import restrictions are unduly burdening, and restricting the foreign trade of the United States, or that the purpose above declared will be promoted by the use of the powers herein conferred, is 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

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":

ington 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 high trade barriers built up in a frenzied effort 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.

United States Not Holding Own.

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 13.83% of the total trade of 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

countries

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 chieffing appropriate the control of the congress must are considered as the congress must a

gives effect."

The Republican objections summarized 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.

unimited life, indicating that it is, and is intended to be, permanent legislation.

"It places in the hands of the President and those to whom he may delegate his authority the absolute power of life and death over every domestic industry dependent upon tariff protection and permits the sacrifice 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 hut 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

"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. My answer to them must be: I have by my vote placed it beyond my power either to present your cause or by my word or vote to protect your interests. In other words, I have betrayed the trust which you reposed in me by 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 office. I was about to say the honor of the office, but there would be no honor left.

honor left.

"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 co-operate in making it a success, nevertheless I should want to be heard, to have a voice, in determining what is the wise or the unwise thing to do. 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 upon the part of the one to whom the power is to be delegated. It is a question of difference of view and the right of the people of the respective parts of the country to present their views and their interests when their interests are being passed upon.

of the country to present their views and their interests when their interests are 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 Constitution receives economic construction from the Supreme Court of the United States, it is hardly profitable to engage in a speculation as to what the views 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 revenue. If 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 representative 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 imposing 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 issues of such a controversial 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 rights of the mass of workers.

There is no emergency requiring that such permanent and far-reaching.

rights 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 power instead of seeking social reforms. This cannot be done while unions, through strikes, are largely offsetting the gains through re-employment.

Directors of the National Automobile Chamber of Commerce, 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 domination 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 pocket-books of the men and women of America.

and fatal for employers. It would, if passed, dip heavily into the pocket-books 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 national strike involving the workers in every industry in the United States.

In pointing out the evil inherent in the Wagner bill the National Automobile 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 Government 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

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 Wagner bill removes this incentive, and also destroys the condition that the conditional properties are seniority than the conditional properties.

their work well they will be moved up at the first opportunity. The seniority clause of the Wagner 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 spread 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 greater 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 nation-wide 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, when it knows the facts, will demand for its protection the same measure of regulation applied to labor unions as is applied to business. The Wagner bill imposes additional regulations and penalties only upon employers, and none whatever

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 beyong 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

professional leaders of national labor unions as a menace to them," the telegram 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:

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, the interests of all of whom are also deeply concerned, we call attention to the dangerous features of these bills. Should they become law 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.

A group of union leaders who cannot properly claim to represent more than 10% of American workers are seeking by such legislation a union monopoly.

monopoly.

Reliance on 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

to reach a common accord, are preferable to the imposition of a dictatorship of union leaders.

Already the menace of the Wagner and Connery bills hanging over 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 reaching against the interests of the country, the welfare of which depends upon the fostering of co-operation by labor and management in the joint enterprise of industry. The proposed measures hark back to the old discredited idea that interests of employees and employers are antagonistic. Such legislation would array class against class, foment general discord, destroy existing harmonious relations and block progress toward recovery. We most strongly urge that you oppose 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:

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 unchallenged 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 disparity continues, we may expect another collapse. In addition, employees are becoming impatient at the denial 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

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 oversatize unions.

organize unions.

Miss Perkins Advocates Passage.

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 Croon Precident of the American Federation of

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":

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 bargaining 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 spokesmen for company unions dominated by employers.

It was arged that even during the present emergency purchasing power was being curtailed enormously because of strikes caused by the alleged refusal of many employers to comply with Section 7a of the Recovery Act.

Mr. Green addressed the Senate Committee for nearly three hours. He read 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 read into the record an enormous amount of material bearing on the swift rise of the company union since the passage of the Recovery Act.

Lays Plans to Common Source.

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 union 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 the National Automobile Chamber of Commerce that the American Federation of Labor was interested in obtaining a labor monopoly in the

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.

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.

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.

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 a compulsory closed shop; that it legalized voluntary agreements for the closed 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 Black-Connery 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 specifically exempted in the NRA codes.

Reductions in wages or salary now paid are prohibited.

An Emergency Industrial Extension Board would be set up. It would be composed of the Secretary of Labor, an employer representing a national organization and a representative of an employees' association.

The Board would be empowered to grant exemptions from an Act when there is a shortage of labor or when an emergency exists, but limits this power of extension to a period of three months and to 40 hours of work in any one week.

Equal labor representation with employers on code authorities would be authorized.

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 inter-State commerce. A fine of \$500 for violation of such a Presidential order is smoothed.

is specified.

Employees would be prohibited from working for two employers.

The law would become effective 90 days after enactment.

Mr. Connery, while skeptical about the 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 with President Roosevelt. He said he might even be inclined to call upon President Roosevelt himself to explain the measure.

Estimates of the number of persons who would be re-employed if the bill were enacted run to more than 1,000,000, the majority of the Committee believing that about 1,000,000 persons would be aided.

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, Mr. Connery immediately 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 the proposed the general purpose of the bill to reduce the president of the purpose of the bill to reduce the president of the president of the purpose of the bill to reduce the president of the president of the purpose of the bill to reduce the president of the president of the purpose of the bill to reduce the president of the president of the purpose of the bill to reduce the president of the president of

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. Y. Williams of Industrial Rights League—Contends Powers Granted to 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 legislative bodies of this country, are in committee, and now demand your emphatic

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 activities, in order to procure organized labor "for the policing of the NRA." But the Administration, 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 the bill he citicized as being so great that an employer would never know on what charge he would be subpoenaed and convicted.

See Monopoly Set Up.

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 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 Amend-ments, 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:

"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. The amount of cotton to be ginned after the first year is left to the discretion 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 from ginning, of 50% of the average 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."

excessive fluctuations."

In order to put the measure in operation, the Secretary of Agriculture must first ascertain that 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 measure, which was shown last week, the [House] vote surprised party leaders. Twenty-eight Democrats and 86 Republicans voted "No," while 238 Democrats, 8 Republicans and 5 Farmer-Laborites voted "Ayes." Representatives Doughton of North Carolina and Gray of Indiana, both Democrats, voted present.

An amendment adopted would authorize trade agreements by the President 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 Inflation—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:

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 sense in the American people which will keep them from rushing like the Gadarene swine, possessed of the devil, down to the sea and being drowned. The story of the French assignats, the story of the German mark, the 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.

International Aspects of the Gold Standard.

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 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 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 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 the other hand the movement of goods and services in commerce settles international balances and so maintains stable exchanges. If we want to get rid of short money, fright money bad money, we must let goods 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.

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 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 constructive policies at home and abroad—and I trust and believe we shall—then we may be confident of the future as we are of the present.

Describing revaluation as having a double meaning, Mr. Leffingwell commented as follows:

Revaluation Has a Double Meaning.

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 revaluation.

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 to convert external and internal balances into gold, the value of gold rises, prices and wages fall and the horrible cycle of deflation, with its terrible consequences in human suffering, begins to revolve towards the abyss. 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.

"This being the case, it seems to me a hopeful and not a discouraging event and one which brings the great work of the Government much nearer to completion."

America Goes Off Gold.

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 Roosevelt confirmed it on March 5 in a proclamation prohibiting 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 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.

We had more gold than England; so we could stand the strain longer; and because we could stand it longer we suffered more. We have more gold and so we had a more top-heavy credit structure; and for that reason too we suffered more. The circumstances were different but the ultimate cause was the same. Both countries were forced off by the impossibility of maintaining both the pre-war gold parity of their currencies and the post-war price level; and the impossibility of enduring further deflation of that price level. The burden of debts had become unbearable.

Immediately upon the President's announcement, on April 19 1933, Mr. Morgan

"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 that the effort to maintain the exchange value of the dollar at a premium as against depreciated foreign currencies was having a deflationary effect upon already severely deflated American prices and wages and employment. 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 most 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.

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 compelled the Government to stop gold payments on its currency, which was redeemable in gold, then it 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 ounded 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 of 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 a year or two ago.

The controlling principle, we now know, is that the sovereign, the State.

a year or two ago.

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 over 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 nationalism persists we cannot have an international paper money any more than an international army and navy. You cannot spend paper pounds in New York or Omaha, nor paper dollars in London or Liverpool. 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.

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 equilibrium, and the domestic budget is far out of balance, and since the other principal commercial countries are not yet prepared to make similar and complementary decisions.

The Technique of Revaluation.

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 long 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 ways and means advances to the Treasury if need be; the purchase by them of longer government bonds as well as short; and the maintenance by them of discount rates favorable to the borrower upon such securities. The Federal Reserve banks should be prepared to enlarge their portfolio of government securities, and of loans on government securities, at low rates of interest; to make credit cheap, and to finance at least a part of the Government's deficit; until the stimulus of cheap money raises prices, and restores a profit to business, so that business can re-employ labor and will have more taxes to pay on increased incomes. Such a technique of expansion through 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. That 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. Cheap money opens the door to recovery. If we are to march through the door and along our way to progress continuously, then the factors which I have last mentioned—and, I may add, peace and good-will and trade with foreign nations—become of immense importance.

Deflationary Measures Retard Recovery.

Deflationary Measures Relard 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 restrictions upon the capital market and upon the profits of business, there is a growing demand that the Government itself provide intermediate credit and capital 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 Budget.

The Importance of a Balanced Budget.

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 relatively early date should have popular support. The inflation menace lurks in an unbalanced budget.

len 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 A separate item bearing on Governor Reserve Board. 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

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 something which we know from experience facilitates the task. And, third, since we understand the functioning of the gold standard and recognize its weak points, we are in a position to so modify it as to guard against them. Much that has to be done to permit its restoration lies outside the monetary field, but there are certain monetary conditions that should be complied with. The more highly developed economic countries will need in every case a metallic reserve adequate to support a proper price and 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 measure 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 judgment. But when established on firm foundations, its functionings are to a great extent automatic and the field in which judgment operates consequently limited. These considerations carry great weight with me, for the past record of management offers no such picture of striking success as to encourage one to increase its scope at the expense of the more automatic

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?

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 form of notes to certain special types of banks known as central banks—in the United States, to the Federal Reserve Banks. . . . Based on close observation for a number of years, my conclusion is that the Federal Reserve Board as constituted is not the most effective instrument for discharging the functions entrusted to it. The Board is too large to act promptly and with decision. With so many members, duties are so distributed as not to be sufficiently onerous to appeal as a general rule to active men. Living as they do in Washington, the members, upon whom rests the duty of final decisions, are out of touch with the swiftly flowing stream of affairs. Moreover, any difference as to policy between the Banks and the Board frequently results in a stalemate, which may continue for weeks and months. In fact, this situation arises when the Board is equally divided, and so incapable of making a decision, no matter how vigorously the banks may clamor for one.

A Board of not more than three members might well be considered. An

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 rotation for a year, two other members appointed by the President for life and the Secretary of the Treasury. Such a Board would obviously have a much 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:

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, even 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 changes as would make the Government a contestant against its own citizens 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 paralyzing of 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 admitted "that action has been had and the ship is coming into port." For one thing, he said, the Roosevelt administration had so restored confidence in the Nation's banks that their deposits had increased between \$1,200,000,000 and \$2,000,000,000.

Of the efforts for industrial co-operation, he said:
"The hum 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 acceleration of commerce, speak for this action."

Mr. Black pledged that the Government's credit would be kept unimpaired and predicted that the country would spend much less than the President's estimate in his budget message.

Sir Arthur Salter, recently appointed Gladstone Professor of Political Theory and Institutions of Oxford University and former director of the economic and finance section of the League of Nations, who also spoke at 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.

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 monetary system.

He said he would like to see both a stable internal price level and stable exchange 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 discontinuance 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 at any figure without provision for changing its price," he said, "involves 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's program. One questioner asked why such a large depreciation of the dollar had resulted in such a small increase in prices. Prof. Warren replied that the increase in prices of basic commodities, had about equaled the increase in 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 manufactured goods, which did not decline as much as commodities, and therefore should not increase as much

factured goods, which did not decline as much as commodities, and therefore should not increase so much.

In response to a question as to what right the Government had to sell government securities at a certain price level and then deliberately manipulate prices so that they would be in currency of a lower purchasing power, Prof. Warren said it was impossible to mete out strict justice to all creditors, but that the situation was so near collapse a year ago that something had to be done or no creditors could have collected anything. If we had a different kind of Government, he added, we might have arbitrarily reduced all debts or interest rates, but instead we did what we could to permit the nation to go ahead, with opportunities re-opened to all, and with the least possible injustice. possible injustice.

possible injustice.

Sir George Paish, Governor of the London School of Economics and former adviser to the Chancellor of the Exchequer, said that if world trade was revived, gold would take care of itself.

Other speakers at the afternoon session were John H. Williams, Professor of Economics at Harvard University and economist of the Federal Reserve Bank of New York; Carel Jan Smit, Professor of Economics at Brown

University, and William Adams Brown Jr., Professor of Economics at

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 Columbia University, director of the National Bureau of Economic Research.

Dr. Frank A. Pearson, Professor of Prices and Statistics at Cornell University, and Professor Warren's colleague in the study of gold and prices, said that the business revival and the increase in commodity prices in the 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.

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 Treasury; Dr. Harold G. Moulton, President of the Brookings Institution; Frederick C. Mills, Professor of Economics at Columbia University, and Dr. 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 Reported 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 Com-

merce" we quote:

The measure establishes a Federal monetary authority in full charge of currency issuance. It deprives the Federal Reserve System of its present

money-issuing powers.

The silver amendment offered by Representative James Scrugham (Dem., Nev.), authorizes the authority to buy silver bullion at the rate of 50,000,000 ounces a month until 1,000,000,000 ounces are purchased, or

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

Action of the sub-committee came after a long series of hearings. Secretary 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, would 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

Special agents of the Treasury, acting at Secretary Henry Morgenthau's direction, obtained the long list of persons holding speculative silver stocks 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, refer-"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.
"To-day, with the exception of India and China, we have more silver in circulation as money than any other country in the world," he said. But because of the increase in the amount of gold and other currencies in circulation, silver has fallen from 30% of our total money in 1900 to 12% to-day, the Senator added. He contended that there had been no threat of 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 Investi-gating 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 Street 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 shorterm 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 Oil Co. (N. J.) loaned a relatively small part of the total. Its maximum participation 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 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 For more than 30 years it has been the practice of Standard Oil Co. (N. J.)

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 dissenting 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.

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.

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 vardstick can be fashioned applicable at all times and

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 unprecedented 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

"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 Proposed—Col. Lindbergh, Clarence Chamberlin and Capt. Rickenbacker Testify Before Senate Committee Hearing on Administration's New Bill—Substitute Measure Introduced by Senator O'Mahoney—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 believed to be inferior planes at times because of interlegiting conversions with providing the property of the said of th 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." their goods.

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 weaker lines and opposed permanent Government subsidies. Both defended the Army. fended the Army.

Lindbergh Calls Action Unjust.

"I am interested only in the technical side of aviation," 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 have seen in connection with American justice."

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 against the contracts of the contract of the cont

As Lindbergh testified, the Curtis-Wright Corp. filed notice of a \$200,000 libel suit against Brig.-Gen. William Mitchell, critic of the air companies.

Captain Rickenbacker, in a statement to the Committee March 17, criticized the Administration's air-mail policy, and said that President Roosevelt should "purge 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 Postmaster-General, 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. 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.

ams 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 entire aviation industry for their own personal profit through the use of the subsidy and through stock market manipulation.

"To my mind there is complete conflict both in practice and these

"To my mind there is complete conflict both in practice and theory between competitive bidding and the payment of a subsidy. Competitive bidding is designed to obtain the lowest possible price for the best service. A subsidy is designed to pay more than reasonable compensation for the service produced."

service rendered.

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 paid 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 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 com-merce." 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:

Hon. George H. Dern, Secretary of War, War Department, Washington, D. C.

I greatly appreciate the honor of your request that I become a member

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 mall as directed by executive order.

I believe that the use of the Army Air Corps to carry the air mall 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

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 which I asked you to serve. I desire a comprehensive study of army aviation in which carrying air mail will figure only incidentally as a lesson in determining the efficiency or shortcomings of army air corps, regarding 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

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.

Consequently, I regret extremely to reply again that I do not feel I can erve on a committee which is charged to study and report upon the per-ormance by the army air corps in its mission to carry the air mail as directed by executive order.

Respectfully CHARLES 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

My 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 a basis for cancelation of contracts.

In order that the bidding shall be really competitive, I suggest that in determining the specifications for proper equipment, only speed, useful load capacity and safety factors and safety devices should be considered. So that all companies desiring to qualify and bid may have an opportunity fully to prepare themselves for actual service, I suggest that after the contract is awarded a period of not longer than six months shall be allowed the successful bidder to qualify under the terms of the law and the bid.

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 said 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 contract should be made with any companies, old or new, any of whose officers 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 occupation 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

ment 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

tation 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 inventive 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.

Very sincerely yours, FRANKLIN D. ROOSEVELT.

The principal provisions of the Administration's bill to restore the flying of air-mail to private companies, 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 hanned

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 carrying the mails."

ing 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 contract, which has any officer or director in any holding company holding stock directly or indirectly in any company engaged in any phase of the aviation industry or in any other company engaged in the manufacture or sale of airplanes. sale of airplanes

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 of each company before a contract is awarded. All bidders will be required 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 30c. per air mile for the first 300 pounds, and 6c. per mile for each additional 200 pounds or fraction. In no case is the rate to exceed 40c.

After an examination of books, the Postmaster-General is authorized to

After an examination of books, the Postmaster-General is authorized to educe rates at the end of each fiscal year if reduction is in the public

Two and a half years after the contracts become effective, the Inter-State Commerce Commission is to review the agreements and establish reasonable future rates.

Individuals or companies interfering in the making of any bid or found

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 routes 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:

March 10 1934.

1y Dear Mr. Secretary:

My Dear Mr. Secretary:

On February 9, the Army Air Corps was given the temporary assignment of carrying the air-mall 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 atorm, 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 stopping all carrying of air mail, except on such routes, under such weather conditions and under such equipment and personnel conditions as will insure, as far as the utmost care can provide, against constant recurrence of fatal accidents.

This exception includes of course full authority to change or modify.

This exception includes of course full authority to change or modify

As you know, the period of emergency will end as soon as the necessary legislation has been enacted and new contracts can be obtained. I am 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, 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 cross-country 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.

Very sincerely,

FRANKLIN D. ROOSEVELT.

Copies of the foregoing letter were enclosed by the President in the following letter addressed to the Charman of the Senate and House Post Office Committees:

March 10 1934.

My Dear Mr. Chairman:

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 such weather conditions, and under such equipment and personnel conditions as will insure, as far as the utmost human care can provide, against constant recurrence of fatal accidents.

This is an added reason for the desirability of the enactment 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 order that new bids for new contracts for carrying the mail may be invited.

Very sincerely yours,

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 efficiency of its technical flying equipment and training for such a mission.

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 flying, and their understanding and employment of the instruments referred to above. ments referred 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 Dick tein, 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 eek or ten days, Mr. Dickstein said. It has already been functioning

week or ten days, Mr. Dickstein said. It has already been functioning unofficially.

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

"There is nothing in this resolution," replied Representative Color Pease" 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 State-ment 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 Banking 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 legislation he sought. Associated Press advices from Washington, indicating this, added:

The RFC head, himself a banker, carried with him a view that un-shackled credit for industry, such as he has been trying for months to get

shackled credit for industry, such as he has been trying for months to get banks to extend, would finance 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.

of the bill is in prospect.

Measure May Be Abandoned.

The measure, in fact, may be abandoned entirely in the light of President Roosevelt's disclaimer of knowledge of the RFC proposal. Mr. Roosevelt at the same time was represented as optimistic that credit for small industries could be supplied through a chain of intermediate credit banks, a plan now far advanced in the hands of Federal Reserve Board officials.

Legislation would be necessary for this program also. The White House disclosed its own bill was being drafted. In all likelihood this would

supersede the RFC 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 fostering plans for direct loans to industry, conferred with President Roosevelt this afternoon. On leaving the White House Mr. Jones said there was no conflict between the RFC and the Federal Reserve Board over the providing of credit facilities for the smaller industries.

of 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 RFC sent to the House and Senate Committees recently had merely sought authority to do directly what it is already doing for smaller industries through indirect channels.

It was explained that the RFC was making loans to small industries through local mortgage companies, a procedure described as independent of the Intermediate Credit bank plan. When the credit banks and the commercial banks begin making loans, the RFC will get out of this phase 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 extend foans; to empower it to adjust its claims against rainfoads 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

"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

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 of the 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 departments of the United States by R. C., Section 882, to introduce authenticated The Corporation, with hundreds of millions of dollars of its funds tied

copies of their official documents in evidence in lieu of the originals thereof.

Paragraph (b) is an entirely new paragraph for R. S., Section 882, and

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 of any "act, transaction, occurrence or event as a memorandum of which such books, records, minutes or entries therein were kept or made."

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.

SECTION 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

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 upless

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

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.

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 within its originally intended meaning, namely, that the United States District Courts should have jurisdiction of all suits in which the United

States 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.

SECTION V.

This section of the draft bill proposes the addition of three new sections to the RFC 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 facilitate 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.

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 RFC 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 securities," 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.

enable them to compete upon a rair basis with relegal manages of 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 sufficiently 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 to five years from Feb. 1 1935, in lieu of the three years now permitted by the RFC 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. 1 1935 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, either in whole or in part, as may be approved by the Reconstruction Finance Corporation after the prior approval of the Inter-State Commerce Commission."

This provision is considered necessary to adequately protect the Corporation'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.

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 of 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 carrier is not in need of financial reorganization in the public interest."

This condition is in accordance with the recommendation contained in the report of the Federal Co-ordinator of Transportation, dated Jan. 20 1934. 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 provise 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 1809s, were effected during a depression period. The proposed amendment adequately safeguards the exercise of the prevailing the prevailing the prevailing the prevailing the representation of the C

to provide credit to shall state 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% of the face of the note at once.

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 take the full risk on any loan as quickly as conditions will justify it in so doing.

so doing.

All types of loans are limited to borrowers co-operating with the NRA.

Aid to Finish Self-Liquidating Works.

SECTION 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.

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, improvements, 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 investment position.

projects or for the protection of improvements of the Corpo-investment position.

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

Irrigation Aid.

SECTION VII.

Paragraph (1). This paragraph proposes the increase from \$50,000,000 to \$100,000,000 of the amount which the Corporation is authorized to lend to drainage, levee and irrigation districts, &c., pursuant to Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

As of Feb. 17 1934 the Corporation had received applications under Section 36 aggregating \$116,737,754, which represented total indebtedness of \$224,794,014. Additional applications are being received by the Corporation daily.

of \$224,794,014. Additional applications are being received by the Corporation 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 other charges collected by the borrower exceed the cost of operation and maintenance of the project and maturities of interest and principal on its outstanding obligations."

The framers of the Act must have intended that the Corporation would

of operation and maintenance of the project and maturities of interest and 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. The Act, as it now stands, however, fails to impose such a requirement, and the proposed 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 already made a 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

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 refund-At present a district is compelled to the an application for the redunding 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

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 inmany 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.

Clarities the Position of Mutual Insurance Companies.

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

instance, however, the State statutes dealing with mutual insurance companies authorize such companies 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 situation 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 Public No. 35, Seventy-third Congress, which, as it is written at present, prevents companies in which the Corporation has purchased preferred stock or capital notes, or on the preferred stock or capital notes of which it has made loans, from increasing the compensation of any of its employees, so 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 un present ambiguity.

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:

To regulate national securities exchanges to the end that they may operate under fair practices only.
 That speculation be properly curbed and dishonest speculation be

eliminated.

That exchange credit be properly restrained and the undue use of

credit in speculation be prevented. 4. That necessary penalties be enacted to guarantee the accomplishment 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 features should be fair and in accord with established American business

features 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 usefully supplement the considerable 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 against the economic evils of speculation.

"During these conferences very many changes in the original bill were recommended by the Federal Reserve staff. These recommendations were followed in substance and the bill was greatly improved in order to properly effectuate its purposes.

"The bill known as H. R. 8720 introduced in the House by Mr. Rayburn embraces these recommended changes. It is the feeling of the Reserve Board that the revised bill H. R. 8720 is workable, is right in principle and will accomplish the purpose of regulating national securities exchanges under fair practices and that undue and excessive speculation will be properly curbed, and that exchange credit will be properly restrained and the undue 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

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 the 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

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. 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?"
Governor Black replied that the provisions of the bill would restrict speculation but not credit

Senator McAdoo Doubts Board Could Follow Law.

Senator McAdoo asked if the Reserve Board could effectively regulate

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 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. 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.

Mr. McAdoo stated that the purpose of the bill is to restrain speculation. He then asked the Governor what he thought about a cash basis.

Opposes Prohibition on Speculation.

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.

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 basis for market operations 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 Addi-tional 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:

RECONSTRUCTION FINANCE CORPORATION.

Washington, Mar. 13 1934.

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

Section II gives the right to corporations whonly 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 RFC Act to provide for judicial notice of its seal. Section III relieves RFC from the requirement of executing appeal bonds in Edward counter.

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. 31 1935; 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 RFC to co-operate with other creditors in such reorganization.

Section V-D authorizes RFC 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 RFO 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 self-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 stock and purchase capital notes of insurance companies to enable us more

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

is retained. (At the present time no company can, even with our permission, increase the salary of a clerk so long as we own stock.)

The above are summary statements of the purposes of the proposed amendments. I am also enclosing a series of explanations of the various sections of this bill, which go into detail as to the reasons and purposes of the

various sections.

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 does not desire to be understood as advocating the adoption of this section.

We are assisting industry through loans to mortgage loan companies. The plan is a little cumbersome, but we have acted upon more than \$54,000,000 of such applications, though we have only been able to grant a small percentage, due principally to the fact that the applicants did not offer security that would appear to insure repayment of the loans. Whave a staff, both at Washington and at our 30-odd agencies, experienced in receiving, analyzing and considering these applications, and more loans

have a staff, both at Washington and at our 30-odd agencies, experienced in receiving, analyzing and considering these applications, and more loans could be made and employment stimulated if we loaned direct.

There has been some talk of a series of Federal Intermediate Credit 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 to make such loans, but we would be in a position to do so if desirable.

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.

determined.

I might add that personally I should like to see the Federal Reserve Act amended to give Federal Reserve banks, with the approval of the Federal Reserve Board, the right to make loans to commerce and industry for as long as five years, or to buy such paper from banks, with or without recourse, limiting the amount that any Federal Reserve bank could invest in such paper to such percentage of its resources as, in the judgment of the Federal Reserve Board, would be advisable. Such an amendment to the Federal Reserve Act, coupled with the proposed amendment to the RFC, would meet all legitimate credit requirements of business and industry.

In co-operation with Secretary Morgenthau we are continuing a study of the municipal situation and will give you the benefit of these findings as soon as the study is completed.

study is completed. soon as the

Very truly yours, JESSE H. JONES, Chairman.

Honorable DUNCAN U. FLETCHER,
Chairman Senate Committee on Banking and Currency,
United States Senate, Washington, D. C.

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 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 investigation 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 reported to the Senate that portion of the RFC proposal which broadens its powers to facilitate foreign trade between the United States and other nations. nations.

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.

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 indi

Approval of this provision by Congress would enable the corporation to complete the setting up of machinery now under way for creation of exportimport banks for trade with Russia and Cuba.

Other action by the Committee included the approval of proposals amending the RFC Act to permit introduction of its books and accounts in evidence; to exempt it from filing appeal bonds in Federal courts; to give district courts original jurisdiction over its suits where the matter in controversy does not exceed \$3,000; empowering it to adjust its claims against railroads under certain circumstances; permitting it to advance further ands to protect loans already made to irrigation, drainage and levee

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.

p Production Curtailment Opposed by Senator Borah—Effect Would Be to Decrease Farm Popu-lation and Cause Them to Drift to Crowded Industrial Centres—Hope Lies in Expansion in Production.

The Administration's policy of crop reduction has brought 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 pictured—the plan, said Senator Borah, inevitably giving us "more idle 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,

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 policies under that theory we shall encounter greater and still greater troubles, economically and politically. As a result of this view, it has been thought necessary to engage in a policy of destruction, of restraint, upon initiative, upon energy and upon production. Carried to its logical results, this will end, it seems to me, in a great detriment to our nation as a whole and long retard recovery.

It was believed that this policy of reduction would aid the producers. In practice, it strikes first at the consumer, and his purchasing power being such that the consumer cannot take care of the raise, it falls upon the producer. There is just so much purchasing power in the country and when you increase the price prior to increasing the purchasing power, the consumer must deny himself and eat less or eat not al all. When you levy a tax, somebody must pay the tax. The inevitable tendency 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, cotton 15,000,000 acres, wheat 7,500,000 acres and tobacco 500,000 acres, cotton 15,000,000 acres, wheat 7,500,000 acres and tobacco 500,000 acres, cotton 16,000,000 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 peop

Turning away from reduction, our hope lies in expansion, in production,

in distribution

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 need. An effort is now being made to increase wages and shorten hours. It has for its primary purpose the increase of purchasing power. Will the workers be permitted 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. Monopoly is working through and under cover of the code and sapping 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.

cks Totaling \$1,609 Sent to Cotton Pro-Under 1934-35 Acreage Reduction Contracts.

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:

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
this year, a parity payment of between \$25,000,000 and \$30,000,000 will
be distributed in next December. The total rental payments a producer
receives under the cotton adjustment contract is 3½ cents per pound of
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 The total number of contracts that had been signed on March 14 was 945,030. Of this number 760,780 had been approved by the community and county committees by that date, and 184,250 were awaiting 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, these adjustments are made by the local production control associations, the adjustments rechecked by the State Board and the contracts forwarded to Washington for review and approval for payment.

Mr. Cobb stated that the machinery for disbursing the checks to contracting producers was complete and the rapidity with which checks were distributed would depend, in a large degree, upon the promptness with 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 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:

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 well 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 have 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 number of contracts is accounted for by the fact that many contracts were signed by more than one person, as for instance, a landlord and a tenant. A compilation of payments which have been made to counties since Jan. 30 and up to March 10, including previous payments show the following amounts paid by States:

\$496.5171.0klehome.

\$4451.072

| and comounted by | | | | | |
|-------------------|---------|----------------------|-----------------|----------------------------|--------------------------|
| ArizonaArkansas | | Michigan | | Oklahoma | \$4,451,072 1,730,807 |
| California | 604,701 | Missouri | 1,008,262 | Pennsylvania | 106,561 |
| Colorado Delaware | 63,386 | Montana Nebraska | 3,752,006 | South Dakota Tennessee | 3,280,774 81,618 |
| GeorgiaIdaho | | Nevada New Jersey | 19,991 7,745 | TexasUtah | 3,422,097 439,618 |
| | | New York | 29,406 | Virginia Washington | 365,128 3,721,544 |
| | 278,373 | North Carolina. | 38,082 | West Virginia Wisconsin | 4,683 |
| Kentucky | | Ohio | | Wyoming | 49,370 214,046 |
| | | | | | |

United States Attorney-General Cummings Upholds Legality of Federal Emergency Housing Corporation—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 Comptroller-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. 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," sustained on all but one point the contentions advanced by the Secretary.

On the major issue involved flatly it denied the right asserted by Mr.

On the major issue involved flatly it denied the right asserted by Mr. McCarl 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 Emergency Administrator of Public Works or of the Board of Directors of the Housing Corporation as to the necessity of securing options as a step in assembling a particular tract of real estate and the amount to be expended therefor is subject to review by the Comptroller-General," Mr. Cumminos said:

pended therefor is subject to review by the Comptroller-General," AIR. Cummings 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 therefore, under the above cited authorities, his decision in the matter or that of his duly constituted agent is final and not subject to review by any officer of the Government.

"Of like effect, for the same reason, is the President's decision as to the form and character of the 'agencies' which he is authorized to create under Title II" [of the Recovery Act].

Curbed on Eminent Domain.

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 be in the name of the United States.

The Attorney-General agreed with Mr. McCarl as against Mr. Ickes, however, 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 corporation should be limited to those necessary to carry out any public works program authorized by Section 202; and that such limitation probably could be accomplished by the filing of an amended certificate of incorporation."

Proposed amendments to the articles of incorporation of the Housing

ration."

Proposed amendments to the articles of incorporation of the Housing 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 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 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

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 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 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 steel 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 specifi-

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 Congress 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 Commission 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 monopolies or operated to eliminate or oppress or discriminate against small enterprises. Furthermore, it expressly prohibited codes from permitting monopolies or monopolistic practices. 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 continues. "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 enforcement of policies which evidence a tendency to attain ends regarded by the act as those that our national economy has discarded."

Forbidden Practice Employed

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 were actually made at that point. Freight costs were added from the basing point, no matter where the goods were shipped

The method of establishing prices under the steel code also tends "to eliminate the small enterprise not located at the basing point by requiring it to charge the same amount for freight on deliveries in its immediate vicinity as if the products had been in fact shipped from the basing point, which is commonly a point at which mills of large competitors are located."

Examples were cited in the report of specific cases that worked out in this

The resolution calling for this investigation was introduced by Senator Borah, Republican, of Idaho, and was adopted formally on Feb. 2 1934.

Methods of Fixing Prices.

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 reject any price which it determines to be unfair, and if the member fails to file a satisfactory price it may fix the price.

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.

All-Rail Freight Imposed.

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 allowance made where customers haul in their own trucks." The steel 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, the 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 out 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.

Control Over Jobbers.

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 below that at which the member might at that time sell to such third party.

"Because of the power of 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 business but who do not conform to the arbitrary definition of the term 'jobber'.

"Stated in the briefest preliminary way the code constitutes the Board of Directors of the America" (ron and Steel Institute as the Code Authority for its administration and enforcement," the report says. "The distribution of voting power among members of the code is such as to i sire control 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 consumption within the United States during the preceding calendar year."

Further Advantage Cited.

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 there is no exclusion of sales made to affiliated companies in arriving at the total. This operates to give a still further advantage to such interests, usually the larger ones, as have most fully developed the principle of interesting. tegration.

ally the larger ones, as have most fully developed the principle of integration.

"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 strength 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 1½%.

"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 report cites examples of specific cases in various parts of the country.

report 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:

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 resulting 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.

The Secretary of Agriculture, or his representative, shall have at all

The Secretary of Agriculture, or his representative, shall have at all times the right to attend meetings of the business conduct committee of exchange.

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 be required under the provisions of 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

Grain Futures Act, nor replace any of the requirements of the Grain Futures

Minimum Daily Price Fluctuation Limits.

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 cents a bushel for corn; 3 cents a bushel for oats; 10 cents a bushel for flax.

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. The code was proposed by the following exchanges:

Buffalo Corn Exchange.

Chicago Board of Trade.

Milwaukee Grain and Stock Exchange.

Milwaukee Grain and Stock Exchange.

Minneapolis Chamber of Commerce.

New York Produce 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 Provisions— Executive Order Also Applies to State and Municipal Purchases When Federal Funds Are Used— Recovery 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:

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-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 a 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

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 the 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 of the residence of the control of the residence of the residence of the control of the residence dent as aforesaid.

dent 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 agreements 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 States nor to require price differentials in favor of such materials.

2. Any person falsely certifying as to compliance as aforesaid who sub-

2. Any person falsely certifying as to compliance as aforesaid who submits any such proposal, bid, contract or subcontract or accepts any purchase order may be punished as provided in Section 10 (A) of the NIRA,

chase order may be punished as provided in Section 10 (A) of the NIRA, by a fine of not to exceed \$500 or imprisonment not to exceed six 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 expense of the person guilty of such false certification and his sureties, if any.

3. Whenever a dispute shall arise between any agency 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 Recovery, or such 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 United 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.

States.

5. The Administrator for Industrial Recovery may make exceptions in specific 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

6. Any provisions of Executive Order No. 62,46, signed Aug. 10 1933, or 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 Provisions—Initial Court Test of This Character— E. 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 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,"

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.

The bill also asked for an order reinstating those employees who were discharged or to whom employment was refused because of their union activities or relating

discharged or to whom employment was refused because of their union 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. 1 1934

of Feb. 1 1934.

"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 representatives of their own choosing.

2. The denial of their right of self-organization.

3. The interference by the Weirton Steel Co. with the designation of representatives of its employees.

4. The interference by the Weirton Steel Co. with the self-organization and concerted activities of its employees.

5. The exercise of restraint and coercion on the part of the Weirton Steel Co. with regard to the exercise of the rights of its employees conferred by the National Industrial Recovery Act.

6. The imposition by the Weirton Steel Co. of the requirements that its apployees, as a condition of employment, join its company-dominated

employees, as a condition of employment, join its company-dominat union 7. The imposition of the conditions by the Weirton Steel Co. that employees refrain from joining or affiliating with the union of their or choice.

History of Case Recalled.

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 of Homer S. Cummings, Attorney-General; Harold M. Stephens, Assistant 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 chief offices at Pittsburgh and plants at Weirton and Clarksburg, W. Va., and Steuberville, 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 recognize the representatives of this union. A strike resulted in September.

In reciting the events leading up to the strike, the bill recalld the making of a mediation agreement by the company with the striking employees and the National Labor Board providing for settlement of the 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 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 selforganization and designation of representatives of its employees.

Following an agreement among the company, its employees and the National Labor Board, and lection was set for Dec. 15, to be supervised by the Labor Board. It was claimed that the company violated the terms of the agreement and, through coercion and intimidation, compelled the employees to vote for the corporation-dominated union.

Later, according to the charge, the company threatened to discharge all 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 Inclu-sion of 800 Men Who Replaced Strikers—Earlier 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:

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 employed.

(a) Men employed at date of strike (1807, 18 1838), who are not now employed.

(b) Men on the payroll as of Mar. 15 1934.

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?

A 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 Build plant by the company officials, despite orders of the regional labor board and the National Labor Board. We are not trying to buck General 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 requested 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

The rebirth of this industry has been stimulated most substantially by the Administration's National Recovery action. The Schenley Products Co. is anxious to co-operate with you and the National Recovery Administration 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 thereby increase wages 10%, and so create additional jobs for thousands of workers.

In all our plants the new schedule of hours and wages will be put into

In all our plants the new schedule of hours and wages will be put into effect Monday, March 12.

Threatened Strike of 44,000 Michigan Automobile Workers Postponed While President Roosevelt Confers with Manufacturers and Labor Leaders— Men 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 affili-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:

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 make an attempt to give the self-governing code authority of the whole industry an opportunity to act in its proper function to try to settle the trouble—not only as to the two companies and not only as to this occasion but as to all companies and other occasions that might arise.

That code authority was not assembled, but after several telephone conversations with individual members, it seemed very probable that proposals 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

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 a.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 employees 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 to be represented by spokesmen of their own choosing.

The automobile manufacturers have complied with the NRA in letter 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 in any organization is not a condition of employment in the

non-membership in any organization is not a condition of employment in the automobile 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 have met and discussed whatever questions have arisen between them. Practically all of them have been settled amicably and satisfactorily.

One outstanding reason for this strike order is the effort of professional labor leaders to get control over the automobile workers by force, by coercion by intimidation of employees and their families by open violence and threats

by intimidation of employees and their families by open violence and threats

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. Certainly 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 misunderstanding 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 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 industry 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.

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 permitted to be represented in collective bargaining with the management by representatives of their own choosing, as provided for in Section 7A of

by representatives of their own choosing, as provided for in Section 7A of the NIRA.

"The automobile manufacturers declare the workers shall not be permitted to exercise 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 among automobile workers in spite of the desire of the workers to become organized. Following the enactment of the NIRA the automobile manufacturers decided to organize company unions. They prepared these company unions, drafed the by-laws, developed the plan and presented it to the workers, ready-made.

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 organized 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 no union at all.

"Under the NIRA, the workers have a legal right to make such a decision."

President Roosevelt intervened in the workers' dispute with

President Roosevelt intervened in the workers' dispute with the Michigan automobile manufacturers March 20, when he sent the following telegram to William Collins, Detroit representative of the A. F. of L.:

March 20 1934.

William Collins, 305 Hoffman Building, Detroit, Mich. In the public interest I am constrained 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. I suggest Thursday. Will you 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 o'clock to-day at Pontiac, Mich. Rest assured that we will urge them to meet situation in spirit you ask. Will notify 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 and the motor men were remarks made by Secretary of Commerce Roper that General Hugh Johnson, NRA Administrator, had said to Mr. Roper that the situation "looks good" Somewhat the same feeling was indicated by Attorney-General Homer S. Cummings. The motor executives themselves would not discuss the matter at all, before or after the meeting. General Johnson had been called into the meeting.

Issue Restated.

The issue has been simplified and the decision will be one solely covering

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 employee representatives from the plants and they state that they will not recognize 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 election 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. To-day's conference lasted from 2:30 to 4:45 p. m. It was attended by Alvan Macauley, President of the National Automobile Chamber of Commerce and the Packard Motor Car Co.; Alfred P. Sloan, Jr., President of the General Motors Corp.; Walter P. Chrysler, President of the Chrysler Corp.; Roy D. Chapin, President of the Hudson Motor Car Co.; C. W. Nash, President of the Nash Motors Co.; Donaldson Brown, Vice-President of General Motors; Nichols Kelly, Chrysler Corp.; John Thomas Smith, Vice-President and legal counsel, General Motors.

On March 22 President Roosevelt held a conference with

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 the supplies the supplies of the conference of the supplies of the company agreed to the company agreed to the supplies of the company agreed to the company agreed to the supplies of the company agreed to the company agreed to the

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

Representatives of the American Federation of Labor said they were

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 or, if the 40 hours provided in the Automobile Code are to prevail, that all 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 Arbitrate 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 conferences 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 1 1934.

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, relative to the railway wage controversy, which was precipitated by the carriers' notices of Feb. 15 of their intention to reduce basic rates of

the carriers' notices of Feb. 15 of their intention to reduce basic rates of pay 15%.

We share your disappointment that agreement has not been reached disposing of this controversy. However, the economic plight of the employees does not allow 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 Transportation. 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. Whitpery's letter to Mr. Thiehoff read.

Mr. Whitney's letter to Mr. Thiehoff read:

Dear Mr. Thiehoff:

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 accepted the proffered services of the Federal Co-ordinator of Transportation.

We call your attention to the foot the in the enforcement of Mesch 20 years.

accepted 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 1 1934.

You state: "It is apparent that our present controversies must be subordinated to the national 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 call be gained at this time by further discussions between our respective committees.

Mr. Thioloff's letter to the President read:

Mr. Thiehoff's letter to the President read:

Dear Mr. President:

Dear Mr. President:

We are this morning in receipt of a letter from A. F. Whitney, chairman of the Railway Labor Executives Association, enclosing a copy of his letter of even date to you, in response to your letter of March 20 addressed jointly 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 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 railroad employees, effective July 1 1934.

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:

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 advised 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 these issues, and that the active prosecution of the controversy at the present time would have a most disturbing and unfortunate influence. Nor would a postponement be in general unfair to the employees."

In response to this letter we have offered to withdraw our notices of a 15% reduction in basic rates of pay. The reiterated reference in your letter to your request for a 10% increase in basic rates of pay is, in our opinion, out of place and we advise you that we do not recognize it as being before us.

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 p. m., in which you advise that, in your opinion, our request for a 10% increase in basic rates of pay, effective July 1 1934, is out of place and that 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 involved in 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:

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 upon machine hours or plant operation, the installation of new machinery, systems for artificially determining freight charges and market areas, fixed 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

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. Retailers assure us that such will be the case, and no evidence has come to 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 pull 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.

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 numerous products cometimes with and

the Board from which it concludes that arrangements to fix uniform prices have been made in the case of numerous products, sometimes with and sometimes 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 wage payments under the NRA. In such cases, the President's suggestion 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. times as much as the increase in the industry's annual wage bill.

Reconsideration of Codes Is Asked.

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 also have failed to increase mass purchasing power; Furniture, bituminous coal mining, knit goods, rayon, men's shirts and 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 of the program to reconsider with the greatest care arrangements authorized by codes which have this effect, and to move quickly to appropriate re-

visions.

"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."

Recent hearings on price changes, the report says, indicate that open price systems are facilitating uniform price fixing, and adds that detailed 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, 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 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 taken up, some of the Committee's suggestions being as follows:

"A more uniform and equitable rule of National price stabilization in

The 12 points of General 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 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.

and South, rural and urban differentials to apply) between industries should follow.

Where a diversification of products or different uses for the same product existed, strict uniformity would be "impractical."

"Uniform classification of areas for the purpose of the North-South differentials."

The computers held to be a second of the computers and the computers held to be a second of the computers and the computers held to be a second of the computers and the computers held to be a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers and the computers are a second of the computers are a second of the computers and the computers are a second of the compu

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

The Committee said that two methods had received primary consideration

(a) An Executive order applicable to all industries, with such exemp-

tions 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 approached through the second alternative method of procedure above stated."

of procedure above stated."

In carrying out this method, "representatives of each industry, through its code authority, should be invited, as promptly as possible, to submit information necessary to determine its ability to raise wages and lower 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 compliance."

pliance.

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"

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 departmentalized 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 Requirements—EHC May Undertake Some Construction—Deputy Administrator Waite, Returning from 8,000-Mile Inspection Tour, Says PWA Will Reach 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

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.

Orleans and Atlanta.

In reporting to Secretary Ickes, Colonel Waite said:

"The greatest worry of the PWA engineers was the best news I heard.

"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 that no construction is delayed for lack of inspectors. On-the-spot reports submitted by PWA field officials established the increasing momentum through the whole program.

"State forces reported accelerating velocity in the signing of bonds."

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

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 selfish sectionalism, but this was rare."

With few exceptions, Colonel Waite said, the meetings revealed more local interest in the non-Federal allotments than in the Federal allotments which received a greater practice of the total fund and fulfilled the server.

which received a greater proportion of the total fund and fulfilled the same re-employment objectives.

The widespread disturbances of last fall over PWA minimum wage rates and the 30-hour week were said to have vanished. No protests were heard and the 30-hour week were said to have vanished. No protests were heard during the survey, Colonel Waite said, and the wage rates appreaed to 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;

Cleveland, \$12,000,000, Taland 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

construction.

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

A Plans to End Demobilization of Employees by March 30—H. L. Hopkins Announces Conclusion of Activities Month Earlier Than Originally Scheduled—Mayor LaGuardia of New York Protests 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.

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,

Civil Works Administrator,
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 earliest 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 Washington if necessary. The Federal administration had the vision, stepped in and prevented a collapse several months ago. Surely all of this good work should not be destroyed by abruptly ending Federal relief before preparation and provision for a substitute system 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:

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 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 received 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.

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 family will be given work. Only able-bodied persons will be given jobs, others being cared for by direct solide.

work. Only able-bodied persons will be given jobs, others being cared for by direct relief.

The Federal Emergency Relief Administration will allot funds to the 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 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:

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 increased 45%, and, after a slight decline in October and November, a new 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 replenish or increase their inventories in the expectation of increased consumption. In most cases, however, consumption was disappointing, and, after the peak of activity was passed in July, prices of internationally controlled. Wool, on the other hand, has never been 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.

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 restrictions is essentially a problem of foreign indebtedness, long-term and short-term.

problem of currency stabilization and removal of foreign exchange restrictions 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 reconstruction and recovery program of the Administration. The third largest creditor country, France, is at the present moment engaged in defending the stability of its own currency. As long as these three countries do not find it possible to settle whatever differences may separate them in regard to monetary policy, there can be no hope of international action designed to stabilize foreign exchanges and remove the obstacles to world trade.

Considerable progress was made in 1933 in the field of public finance. In a large number of countries, the budgets of the National Governments have been balanced. The outstanding exceptions are the United States, Japan, Germany, and Italy. In all important financial markets there is an abundance of idle funds. The short-term rates of interest are extremely low. Long-term capital 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. Calif.) 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 Angeles "Times" of March 17, authority for the foregoing, went on to say:

for the foregoing, went on to say:

"Several months have been devoted to an attempt to reppen 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, will remain in the hands of the State Banking Department, and when liquidated will become the 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 sponsors 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 1 1934 and at time liquidation began compare

| Union Trust Co | 7. | |
|--|---|---|
| Unsecured deposits Secured deposits Direct debt to RFC Owed to RFC through west reserve Debt to Nat. City Bank, Cleveland | March 1 1934. \$73,106,000 203,600 30,472,000 20,224,000 | Time Liqui- dation Began. \$116,673,000 14,127,000 14,641,000 20,951,000 10,731,000 |
| Unclaimed dividends on hand | 2,523,000 | 10,731,000 |
| Guardian Trust (| | |
| Total deposits | \$50,000,000 20,600,000 5,500,000 2,500,000 | \$75,500,000 16,000,000 7,000,000 5,600,000 |
| President and an analysis of the contract of t | | |

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

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 insti-The foregoing is learned from the Cleveland "Plain tution. Dealer" of March 16, which also said:

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 97½. One small block was sold at 90, the lowest sale price.

Partly with the proceeds of these sales, Huston has been reducing the secured public fund deposits in the bank and has paid them down from \$3,100,000 to about \$1,900,000. The payment of these secured deposits releases to the bank the collateral which had been pledged against them.

The Lorain Street reorganization involves creation of a new and somewhat smaller institution. When the HOLC bonds have been sold and the public fund depositors retired all other assets of the bank are to be transferred to a new mortgage company controlled by the bank's depositors. 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.

PENNSYLVANIA.

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

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' be 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. 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 15 1933 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.

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 resulted in relieving some of the needs of the depositors. Those who failed to get their first dividend at the time it was paid will receive same when the second dividend is paid on proven claims.

The payment of the second dividend will bring the total percentage 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 that will be caused in the office by the delivery of the dividend checks now ready for disbursement to claimants, no claims will be accepted during the week beginning March 19, however, the filing of claims will be resumed March 26.

SOUTH DAKOTA.

The Farmers and Merchants Bank of Scotland, S. D., closed since Dec. 11 1933 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 March 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.

WISCONSIN.

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 to 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

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, Vice-President 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 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

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:

Of March 15, 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

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:

of March 15, which also said:

Formal steps for the dissolution of the company were taken yesterday, it was announced. 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 payment of outstanding claims against the company, balance of assets will 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 Continental Bank, which formerly held the capital stock of the investment affiliate.

For each share of the 750,000 shares of common stock of the bank, holders received a certificate for 1-750,000th 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 vears 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 Bank 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:

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

Under date of Mar. 19 1934, 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, 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

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. Louis 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. Hathcock 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

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 prepersonal interests. Until recently the pressure of banking affairs has prevented this action, but with conditions now definitely on the improvement the opportunity to retire can no longer be overlooked, according to his

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 82nd 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

descendant of the Wells Fargo & Co., Banking & Express, which was founded Mar. 18 1852.

The historic Wells Fargo Express from the first played a leading part in the commercial development of the West—carrying passengers, precious metals, mail and freight between San Francisco and the "diggin's" of the 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 Kangs-Mackay, Flood, Fair and O'Brien—from fortunes derived from the silver

Mackay, 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 Another Hellman institution, the Union Trust Co., established 1893, also

Another Hellman institution, the Union Trust Co., established 1898, also entered the Wells Fargo organization, merging as of Jan. 1 1924 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

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 Said.

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

to 60.

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 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 fairly 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), 2½ points to 111; American Woolen pref., 2 points to 73¾; 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% points to 703%; Chrysler, 1½ points to 52¼; Roan Antelope, 21/8 points to 28 7/8 and Western Union 11/4 points to

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, specialties 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., 2¾ points to 67½; American Smelting pref. (2½), 3 points to 110; Atlantic Coast Line, 3¼ points to 44; Auburn Auto, 25/8 points to 51; Bethlehem Steel, 21/2 points to 401/8; 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% points to 30; Union Bag & Paper Co., 2½ points to 49½; United States Smelting & Refining, 3½ points to 116½; White Motor, 2 points to 21; Wilson pref., 2½ points to 71; Amereda (2), 1½ points to 47½; American Tobacco (B), 2 points to 68½; Armour Illinois pref., 2 points to 59; Atlas Powder, 21/4 points to 491/4 and Barker Bros. pref., 31/8 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, 2½ points to 54½; White Motor, 2 points to 23; Liggett & Myers, 2 points to 89; General Motors pref. (5), 2½ points to 99; Electric Auto Light pref. (7), 2¾ points 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 dipped 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, 2½ points to 63½; Beatrice Creamery pref., 4¼ points to 82½; Curtis Publishing Co. pref., 2½ 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, 2½ 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 fairly well despite the uncertain result of the attempt to bring about an agreement for avoiding the threatened strike in the Gold mining stocks were stimulated by the reindustry. marks of Prof. Warren, monetary adviser to the administration 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 931/4; Wilson pref., 21/4 points to 72 and Wright Aero, 53/8 points

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 2½ points to 31¾, Goodrich pref. 2¾ points to 54¾, Mengel Co. pref. 6 points to 37, Sun Oil 1½ points to 60½ and Wright Aero 25% points to 615%.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

| Week Ended March 23 1934. | Stocks, Number of Shares. | Ratiroad and Miscell. Bonds. | State, Municipal & For'n Bonds. | | Total Bond Sales. | |
|---|--|--|--|--|---|--|
| Saturday Monday Wednesday Thursday Friday | 725,500 1,513,290 1,541,790 1,068,880 1,024,560 759,220 | 9,283,000 8,991,000 6,481,000 6,753,000 | 2,839,000 2,284,000 2,167,000 1,273,000 | 1,624,000 8,291,000 2,555,500 3,642,500 | \$7,873,000 13,746,000 19,566,000 11,203,500 12,168,500 10,176,000 | |
| Total | 6,633,240 | \$42,962,000 | \$12,901,000 | \$18,870,000 | \$74,733,000 | |
| Sales at | | eek Ended Mar | ch 23. | Jan. 1 to M | arch 23. | |
| New York Sto Exchange. | | 934. 1933. | | 1934. 1933. | | |

| Sales at | | | Jan. 1 to March 23. | | |
|---|--|--|---|---|--|
| New York Stock Exchange. | 1934. | 1933. | 1934. | 1933. | |
| Stocks-No. of shares. | 6,633,240 | 5,176,274 | 135,082,200 | 54,506,705 | |
| Government bonds State & foreign bonds Railroad & misc, bonds | \$18,870,000 12,901,000 42,962,000 | \$14,936,000 12,407,000 24,870,000 | \$136,706,100 215,087,500 738,781,000 | \$125,039,600 150,003,000 354,621,900 | |
| Total | \$74,733,000 | | \$1,090,574,600 | \$629,664,500 | |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| | Boston. | | Philad | telphia. | Baltimore. | |
|------------------------------|---|-------------------------|--|--------------------------------------|--|-------------|
| Week Ended March 23 1934. | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 11,326 25,700 25,130 22,418 18,540 3,931 | 8,150 8,500 4,400 | 6,516 12,195 17,238 7,778 7,753 2,650 | \$7,000 10,000 11,000 1,000 | 517 2,226 1,228 661 435 714 | |
| Total | 107,045 | \$25,100 | 54,130 | \$29,000 | 5,781 | \$36,800 |
| Prev. week revised | 134,440 | \$57,900 | 60,597 | \$28,300 | 5,714 | \$5,200 |

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. 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 673/4; American Beverage, 31/4 to 25/8; American Gas & Electric, 263% to 251/8; American Laundry Machine $13\frac{5}{8}$ to $13\frac{1}{4}$; American Superpower, $3\frac{3}{4}$ to $3\frac{1}{4}$; 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, 60 % to 55 ½; Pennroad Corp., 3 % to 3; A. O. Smith, 35 ¾ to 32 ¾; Standard Oil of Indiana, 27 ½ to 26 ½; Swift & Co., 16 ½ to 16; Teck Hughes, 6 7 % to 6 3 ¼; United Gas Corp., 3 ¼ to 3; United Light & Power A, 4 to 3 5 %, and United Shoe Machinery, 61 to 60.

A complete record of Curb Exchange transactions for the week will be found on a green 20 1.

week will be found on page 2061.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| W | Stocks | Bonds (Par Value). | | | | | | | |
|--|--|------------------------|-------------------|---|------------------------------------|---|---|--|--|
| Week Ended March 23 1934. (Number of Shares). | | Domestic. | | reign rnment. | Foreign Corporate. | | Total. | | |
| Saturday Monday Tuesday Wednesday Thursday Friday | 186,141 285,911 204,230 252,793 231,915 186,268 | 3,478,000 3,509,000 | | 3,854,000 93, 4,183,000 79, 3,478,000 79, 3,509,000 185, | | 159,000 \$99,000 93,000 80,000 79,000 130,000 79,000 140,000 185,000 95,000 184,000 70,000 | | \$2,141,000 4,027,000 4,392,000 3,679,000 3,789,000 3,387,000 | |
| Total | 1,347,258 \$ | 20,040,000 | \$779,000 | | \$614,000 \$21,433,000 | | | | |
| Sales at | Week Ended March 23 | | | 3. Jan. 1 to March 23. | | | h 23. | | |
| New York Curb Exchange. | 1934. | 1933. | 1934. | | 4. | 1933. | | | |
| Stocks—No. of shares Bonds. Domestic———————————————————————————————————— | 1,347,25 \$20,040,00 779,00 614,00 | 00 \$11,711,0 787,0 | | \$272, 11, | ,442,000 \$188,63 ,528,000 8,34 | | 7,526,275 188,634,000 8,343,000 10,420,000 | | |
| Total | \$21,433,000 | \$13,237 | 000 \$294,633,000 | | 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 Telegraph. Week Ended March 24. | 1934. | 1933. | Per Cent. |
|---|--------------------------|------------------------------|--------------|
| New York | \$2,726,900,980 | \$2,385,583,483 | +14.3 |
| Chicago | 165,230,762 | 143,252,171 | +15.3 |
| Philadelphia Boston Boston | 244,000,000 | 182,000,000 | +34.1 |
| | 163,000,000 | 137,000,000 | +19.0 |
| Cla T costs | 57,445,582 57,300,000 | 47,071,270 | +22.0 |
| San Francisco | 84,276,000 | 45,000,000 | +27.3 -2.3 |
| Los Angeles | No longer will re | 86,277,000 port clearings | -2.0 |
| Pittsburgh | 66,761,381 | 59,671,038 | +11.9 |
| Detroit | 58,985,981 | 5,172,747 | +1,140.3 |
| Cleveland | 46,385,428 | 32,458,230 | +42.9 |
| Baltimore | 42,085,596 | 35,474,093 | +18.6 |
| New Orleans | 23,402,000 | * | |
| Twelve cities, 5 days | \$3,735,773,710 | \$3,148,960,032 | +18.6 |
| Other cities, 5 days | 531,615,415 | 418,285,170 | +27.1 |
| Total all cities, 5 days | \$4,267,389,125 | \$3,567,245,202 | +19.6 |
| All cities, 1 day | 853,477,825 | 718,271,256 | +18.8 |
| Total all cities for week | \$5,120,866,950 | \$4,285,516,458 | +19.5 |

* No clearings available.

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.

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, 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 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.

districts:

SUMMARY OF BANK CLEARINGS.

| Week End. Mar. 17 1934. | 1934. | 1933. | Inc.or Dec. | 1932. | 1931. |
|-------------------------|---------------|---------------|----------------|---------------|---------------|
| Federal Reserve Dists. | S | S | % | s | S |
| 1st Boston 12 cities | 232,989,175 | 211,692,731 | +10.1 | 270,575,372 | 452,669,124 |
| 2nd New York 12 " | 3,822,344,860 | 3,383,640,265 | +13.0 | 3,969,118,157 | 6,602,701,280 |
| 3rd Philadelp'ia 9 " | 296,298,097 | 208,512,575 | +42.1 | 325,928,845 | 426,773,259 |
| 4th Cleveland 5 " | 192,498,690 | 119,261,223 | +61.4 | 215,066,442 | 330,738,021 |
| 5th Richmond 6 " | 94,743,636 | 61,100,815 | +55.1 | 110,443,357 | 147,897,842 |
| 6th Atlanta10 " | 114,225,403 | 48,768,207 | +134.2 | 94,882,399 | 131,497,959 |
| 7th Chicago 19 " | 318,279,456 | 216,284,462 | +47.2 | 378,890,392 | 681,851,982 |
| 8th St.Louis 4 " | 113,587,818 | 68,442,741 | +66.0 | 101,296,331 | 135,362,500 |
| 9th Minneapolis 7 " | 78,019,852 | 61,581,852 | +26.7 | 72,573,205 | 106,877,855 |
| 10th Kansas City 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 |
| Total112 cities | 5,597,064,259 | 4,658,574,891 | +20.1 | 5,879,122,361 | 9,498,693,635 |
| Outside N. Y. City | 1,863,049,473 | 1,364,743,762 | +36.5 | 2,012,803,642 | 3,033,236,585 |
| Canada 32 cities | 266,441,228 | 198,109,460 | +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- | Week Ended March 17. | | | | |
|---|---|---|--------------------|--|--|
| Oldar Maga tu | 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
| | S | s | % | s | S |
| First Federal Maine—Bangor _ Portland | Reserve Dist 436,382 1,847,380 206,845,718 | rict—Boston 315,284 b | +38.4 | 429,834 2,189,774 239,508,686 | 588,128 2,583,763 |
| Mass.—Boston Fall River | 206,845,718 | 185,354,009 | +11.6 | 239,508,686 | 2,583,763 411,167,484 |
| Lowell | 707,707 283,216 | 578,637 216,793 717,706 2,870,538 a649,310 | $+22.3 \\ +30.6$ | 780,434 324,504 | 1,110,857 |
| New Bedford Springfield | 705,621 | 717,706 | -1.7 | 324,504 755,141 | 450,786 832,000 |
| Worcester | 705,621 2,458,813 1,207,233 | a649,310 | $-14.3 \\ +85.9$ | 2,893,061 2,079,384 7,586,061 | 4,231,880 2,557,280 11,753,621 |
| Conn.—Hartford. New Haven | 3.059.903 | | -11.7 -32.7 | 7,586,061 | 11,753,621 |
| R.IProvidence | 7,796,000 326,256 | 4,545,046 7,765,900 | +0.4 | 5,117,813 8,449,000 461,680 | 6,812,188 10,128,900 452,237 |
| N.H.—Manches'r Total (12 cities) | 232,989,175 | 392,046 211,692,731 | -16.8 | | |
| Second Feder | al Reserve D | istrictNow | +10.1 York | 270,575,372 | 452,669,124 |
| N. Y.—Albany | 5,596,831 809,875 27,268,097 | 7,352,022 | -23.9 | 3,378,406 | 6,373,347 |
| Binghamton Buffalo | 809,875 27,268,097 | 970,655 | $-16.6 \\ +23.6$ | 756.154 | 1,073,861 |
| Elmira | 575,249 | 676,125 | -14.9 | 25,059,879 642,120 | 39,897,932 1,205,961 |
| Jamestown New York | 3.734 014 786 | 367,956 | +26.3 | | 1,205,961 881,637 |
| Rochester | 5,502,993 | 22,064,846 676,125 367,956 3,293,831,129 7,493,413 2,584,618 | -26.6 | 3,866,318,719 6,896,994 3,261,282 | 8.072.125 |
| Syracuse Conn.—Stanford. | 5,502,993 3,237,653 2,229,521 | 2,584,618 a831,179 | +25.3 | 3,261,282 2,382,221 592,435 | 4,293,269 |
| N. J.—Montelair Newark | 7295,000 | 252,400 | $+168.2 \\ +16.9$ | 592,435 | 3.090.011 |
| Newark Northern N. J. | 15,915,803 26,434,283 | 252,400 19,506,241 27,709,681 | -18.4 -4.6 | 25,555,360 33,662,959 | 811,424 31,535,922 40,008,741 |
| Total (12 cities) | 3,822,344,860 | | | 3,969,118,157 | |
| Third Federal | Reserve Dis 372,326 | trict —Phila | delphi | a | |
| Pa.—Altoona Bethlehem | | h h | +30.9 b | 520,986 b | 783,083 b |
| Chester | 223,812 655,720 | 211,407 536,281 199,000,000 | +5.9 | 475,851 | 1.066.871 |
| Lancaster Philadelphia | 287,000,000 | 199,000,000 | $+22.3 \\ +44.2$ | 475,851 1,106,374 313,000,000 | 2,413,423 408,000,000 2,641,691 |
| Reading | 287,000,000 1,177,439 2,486,227 | a529,785 2,765,726 | +122.2 | 2,473,158 | 2,641,691 |
| Scranton Wilkes-Barre | 1,388,353 | 2,765,726 1,571,999 | $-10.1 \\ -11.7$ | 2,473,158 2,276,098 1,850,072 | 3,722,084 3,102,858 |
| York | 1,388,353 1,002,220 | 1,571,999 1,092,874 | -8.3 | 1,095,306 3,131,000 | 1,895,249 |
| N. J.—Trenton | 1,992,000 296,298,097 | 2,520,000 | -21.0 | | 3,148,000 |
| Total (9 cities) Fourth Feder | | 208,512,575 | +42.1 eland- | 325,928,845 | 426,773,259 |
| Ohio—Akron | c | c c | c | c c | с |
| Cincinnati | 43,092,481 60,749,819 | a26,211,360 a27,926,899 | +64.4 | | 60,384,336 |
| Cleveland | 60,749,819 8,598,000 | a27,926,899 7,038,900 | $+117.5 \\ +22.1$ | 73,555,520 | 110,862,195 |
| Mansfield | 1,091,594 | a179,052 | +509.7 | 1,146,355 | 110,862,195 13,672,500 1,474,711 |
| Youngstown Pa.—Pitsburgh | 78,966,796 | 57,905,012 | b +36.4 | 84,725,700 | D |
| Total (5 cities) | 192,498,690 | | +61.4 | 215,066,442 | |
| Fifth Federal | Reserve Dis | trict - Rich | mond- | h 2m= | Marie III |
| W.VaHunting'n Va.—Norfolk | 142,047 | 253,955 | $-44.1 \\ -22.2$ | 409,086 | 591,910 3,247,288 |
| Richmond | 1,952,000 26,556,884 | 2,508,000 a15,388,526 | +72.6 | 2,657,000 27,699,451 840,194 | 36,513,437 |
| S. C.—Cahrlest'n Md.—Baltimore | 26,556,884 749,539 | D | | 840,194 | 1,888,458 |
| D.C.—Washing'n | 51,340,762 14,002,404 | 34,149,051 8,801,283 | $+50.3 \\ +59.1$ | 57,815,915 21,021,711 | 78,504,497 27,152,258 |
| Total (6 cities) | 94,743,636 | 61,100,815 | +55.1 | 110,443,357 | 147,897,842 |
| Sixth Federal Tenn.—Knoxville | Reserve Dist | rict-Atlant | a- +46.7 | 9 619 759 | 2 000 004 |
| Nashville | 12,562,681 | 8,234,797 | +52.6 | 2,618,752 10,256,434 | 2,000,000 |
| Ga.—Atlanta | 41,000,000 | 21,500,000 | +90.7 | 30.900.000 | 40 936 811 |
| Augusta Macon | 2,419,435 12,562,681 41,000,000 1,129,617 684,028 | 1,649,224 8,234,797 21,500,000 756,934 409,336 | $^{+49.2}_{+67.1}$ | 830,613 581,749 11,366,199 9,767,585 865,354 | 1,303,878 757,268 15,347,680 |
| Fla.—Jack'nville. | 13,207,000 18,189,710 954,539 | | | 11,366,199 | 15,347,680 |
| Ala. — Birm'ham Mobile | 954,539 | 9,717,606 737,060 | $+87.2 \\ +29.5$ | 9,767,585 865,354 | 15,395,470 1,350,302 |
| MissJackson | b | b | D | D | b |
| Vicksburg La.—NewOrleans | 85,485 23,992,908 | 91,133 b | -6.2 b | 134,000 27,561,713 | 118,678 40,947,503 |
| Total (10 cities) | 114,225,403 | 48,768,207 | +134.2 | 94,882,399 | 131,497,959 |
| | | | | | |

| Clearings at— | | Week E | inded Mo | irch 17. | |
|---|--|---|---|---|--|
| Oteur troys ut | 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
| | 8 | | % | s | \$ |
| Seventh Feder Mich.—Adrian | al Reserve D 61,782 | istrict—Ch | -6.7 | 127,534 | 172,879 |
| Ann Arbor Detroit | 61,782 470,160 71,781,754 1,519,624 | 503,684 d2,834,193 a454,947 | +2532.8 | 473,692 72,624,646 | 172,879 637,051 158,317,190 |
| Grand Rapids_ Lansing | 903.449 | 249,871 | +1931.9 | 2,937,980 1,087,300 | 2,489,127 |
| Ind.—Ft. Wayne Indianapolis | 11 200 000 | a230,877 6,264,000 | $+148.4 \\ +81.8$ | 1,130,661 12,654.000 | 2,062,243 15,921,000 |
| South Bend Terre Haute | 856,735 3,560,780 12,841,491 261,006 | b b | | 1,221,621 3,255,499 17,367,992 753,562 | 1,792,711 4,429,814 |
| Wis.—Milwaukee Ia.—Ced. Rapids | 12,841,491 261,006 | 11,043,928 b | +16.3 | 17,367,992 753,562 | 22,196,441 2,514,921 |
| Des Moines Sioux City | 4,807,988 2,217,723 | 2,818,283 1,554,332 | $^{+70.6}_{+42.7}$ | 5,163,657 2,627,808 | 6,722,090 4,059,011 |
| Waterloo Ill.—Bloomingt'n | 410.852 | b b | ь | b 1,086,298 | b 1,569,662 |
| Chicago Decatur | 202,212,896 513,544 2,538,276 | 186,872,254 a239,550 | $+8.2 \\ +114.4$ | 250,133,141 525,839 | 445,620,679 795,804 |
| Peoria Rockford | 2,538,276 558,104 | a239,550 1,933,145 556,916 | $+31.3 \\ +0.2$ | 2,832,731 1,302,848 | 3,264,903 2,581,403 |
| Springfield | 740,876 | 928,482 | -20.2 | 1,577,578 | 2,083,023 |
| Total (19 cities) | 318,279,456 | 216,284,462 | +47.2 | 378,890,392 | 681,851,982 |
| Eighth Federa Ind. — Evansville | l Reserve Dis | trict—St.Lo | uis— b | ь | ь |
| Mo.—St. Louis Ky. — Louisville. | 71,300,000 26,736,371 | 49,100,000 a13,080,634 | +45.2 | 70,800,000 17,965,462 | 97,800,000 23,205,128 |
| Fenn.—Memphis | 15,208,447 b | a6,262,107 | +142.9 b | 11,989,108 b | 13,639,442 b |
| Quincy | 343,000 | b | | 541,76 | 717,930 |
| Total (4 cities)_ | 113,587,818 | 68,442,741 | +66.0 | 101,296,33 | 135,362,500 |
| Ninth Federal | Reserve Dist | rict-Minne | | 0.250.505 | 4 202 17 |
| Minneapolis | 1,963,230 48,908,698 22,376,590 1,992,224 | d1,197,172 41,289,442 | $+64.0 \\ +18.5$ | 2,352,587 48,880,58 | 4,393,170 67,263,254 |
| St. Paul N. D.—Fargo | 1,992,224 | 41,289,442 14,899,316 1,841,258 479,102 | $+50.2 \\ +8.2$ | 17,020,28 1,708,84 619,17 | 28,984,941 1,832,239 874,370 |
| S.D.—Aberdeen_ Mont.—Billings_ | 354,327 | 270,101 | $^{+1.0}_{+28.8}$ | 318,897 | 555,73 |
| Helena | 1,970,730 | 1,600,411 | +23.1 | 1,672,828 | 2,974,147 |
| Total (7 cities) | 78,049,852 | 61,581,852 | +26.7 | 72,573,205 | 106,877,85 |
| Tenth Federal Neb. — Fremont | 61,839 | 66,594 | s City- -7.1 | 172,021 | 242,947 |
| Hastings | 80,088 2,188,995 | b 1,794,268 | +22.0 | 174,340 2,240,675 | 242,947 395,398 2,958,143 |
| Kan. — Topeka | 30.708.477 | a15,349,907 2.223,999 | $+100.1 \\ -24.7$ | 24,828,956 | 38,811,243 2,874,42 |
| Wichita Mo.—Kan. City_ | 1,675,395 2,099,884 66,999,203 | 1,625,249 44,607,909 1,194,173 | $+29.2 \\ +50.2$ | 4,341,220 68,808,837 | 4,965,850 |
| St. Joseph Colo.—Col. Spgs. | 2,569,402 483,020 | 1,194,173 627,431 | $+115.2 \\ -23.0$ | 4,341,220 68,808,837 2,929,026 767,783 885,379 | 95,747,586 4,050,446 936,507 |
| Pueblo | 461,009 | 578,090 | -20.3 | 885,379 | 1,158,180 |
| Total (10 cities) | 107,327,312 | 68,067,620 | +57.7 | 106,251,280 | 152,140,727 |
| Eleventh Fede | ral Reserve | District—Da | Has— | | |
| rexas — Austin Dallas | 758,508 35,775,472 | 789,743 | $\frac{-4.0}{+33.6}$ | 911,728 29,355,774 | 1,502,089 39,177,508 |
| Ft. Worth | 4,431,466 | 99,783,462 457,750 | +28.2 | 5,885,785 | 8,627,038 |
| Galveston La.—Shreveport_ | 2,664,000 1,841,097 | 2,436,000 1,114,952 | $^{+9.4}_{+65.1}$ | 2,396,000 2,279,405 | 3,243,000 3,632,406 |
| Total (5 cities)_ | 45,470,543 | 34,581,907 | +31.5 | 40,828,692 | 56,182,041 |
| Twelfth Feder | al Reserve D | istrict—San | Franci | sco- | |
| Wash.—Seattle Spokane | 23,582,859 | a5,451,695 | $+332.6 \\ +95.8$ | 27,956,713 7,673,000 | 39,991,07- 10,113,000 |
| Yakima | 467,488 23,958,155 | a226,925 15,369,972 | $+106.0 \\ +55.9$ | 559,014 19,694,663 | 996 16 |
| Utah—S. L. City Calif.—L. Beach | 8,972,484 2,853,448 | 7,764,936 3,377,411 | +15.6 -15.5 | 19,694,663 9,539,946 3,281,147 | 29,336,19 14,720,86 5,504,56 |
| Los Angeles Pasadena | No longer wi | 3,331,300 a226,925 15,369,972 7,764,936 3,377,411 11 report clear 3,781,350 | ings. | 3,733,015 | |
| Sacramento | 0,040,010 | 4,140,015 11 report clear | -10.0 | 4,835,242 | 7,401,93 |
| San Diego San Francisco. | 103,921,120 | 127,712,882 2,068,230 | -18.6 | 110,888,541 | 153,074,46 |
| San Jose Santa Barbara_ | 103,921,120 1,541,139 913,268 863,552 | 1,296,532 1,204,303 | -25.5 -29.6 | 1,260,177 | 2,306,32 2,020,22 1,765,73 |
| Santa Monica. Stockton | 1,172,101 | d865,242 | $-28.3 \\ +35.5$ | 110,888,541 1,538,108 1,260,177 1,020,008 1,288,315 | 1,765,73 |
| Total (13 cities) | 181,249,417 | 176,640,493 | +2.6 | 193,267,889 | |
| Grand total (112 cities) | 5,597,064,259 | 4,658,574,891 | +20.1 | 5,879,122,361 | 9,498,693,63 |
| Outside New York | 1,863,049,473 | 1,364,743,762 | +36.5 | 2,012,803,642 | 3,033,236,58 |
| | THE | | | | |
| Clearings at— | | W eek L | Inc. or | | 1 |
| | 1934. | 1933. | Dec. | 1932. | 1931. |
| Canada— Montreal | 8 73,634,115 | \$ 57,977,942 | +27.0 | \$ 72,056,618 | \$ 111,603,89 |
| Canada— Montreal Foronto Winnipeg Vancouver | 109,180,708 34,058,195 | 57,977,942 59,573,206 37,294,677 | +83.3 -8.7 | 71,056,046 | 104,194,47 31,293,77 15,587,44 6,751,61 |
| | 13,583,949 | 37,294,677 9,527,885 2,893,188 | $^{+42.6}$ $^{+18.7}$ | 11,380,666 | 15,587,44 |
| 0000 W 20 | 3,435,280 | | +0.3 | 0.001,009 | 4.070.40 |
| QuebecHalifax | 3,122,149 1,692,677 | 1 - 3.112.909 | +61 | | |
| QuebecHalifax | 3,122,149 1,692,677 3,320,093 | 3,112,909 1,595,471 2,597,339 | +6.1 | 3.981.264 | 4,267,62 |
| Quebec Halifax Hamilton Calgary | 3,435,280 3,122,149 1,692,677 3,320,093 3,825,747 | 3,112,909 1,595,471 2,527,332 3,914,565 | $+6.1 \\ +31.4 \\ -2.3$ | 3,981,264 | 5 280 52 |
| Quebec Halifax Hamilton Calgary | 3,435,280 3,122,149 1,692,677 3,320,093 3,825,747 | 3,112,909 1,595,471 2,527,332 3,914,565 | $+6.1 \\ +31.4 \\ -2.3$ | 3,981,264 | 5 280 52 |
| Quebec | 3,435,280 3,122,149 1,692,677 3,320,093 3,825,747 1,284,810 1,388,232 2,100,813 3,268,149 2,378,528 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,623 1,031,418 1,827,710 2,781,938 2,807,032 | +6.1 $+31.4$ -2.3 $+9.7$ $+34.6$ $+14.9$ $+17.5$ -15.3 | 3,981,264 5,043,614 1,795,342 1,536,483 2,516,506 3,142,141 2,633,140 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 |
| Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge | 3,435,280 3,122,149 1,692,677 3,320,093 3,825,747 1,284,810 1,388,232 2,100,813 3,268,149 2,378,528 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,623 1,031,418 1,827,710 2,781,938 2,807,032 | +6.1 $+31.4$ -2.3 $+9.7$ $+34.6$ $+14.9$ $+17.5$ -15.3 | 3,981,264 5,043,614 1,795,342 1,536,483 2,516,506 3,142,141 2,633,140 321,265 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 380,46 |
| Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw | 3,122,149 1,692,677 3,320,993 3,825,747 1,284,810 1,388,232 2,100,813 3,268,149 2,378,528 235,051 317,718 897,183 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,623 1,031,418 1,827,710 2,781,938 2,807,032 211,687 264,828 821,242 331,727 | +6.1 +31.4 -2.3 +9.7 +34.6 +14.9 +17.5 -15.3 +11.0 +9.2 +16.9 | 3,981,264 5,043,614 1,795,342 1,536,483 2,516,506 3,142,141 2,633,140 321,265 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 380,46 |
| Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw | 3,122,149 1,692,677 1,692,677 1,284,810 1,388,232 2,100,813 3,268,149 2,378,528 235,051 317,718 897,183 387,780 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,623 1,031,418 1,827,710 2,781,938 2,807,032 211,687 264,828 821,242 331,727 | +6.1 +31.4 -2.3 +9.7 +34.6 +14.9 +17.5 -15.3 +11.0 +20.0 +9.2 +16.9 +28.0 | 3,981,264 5,043,614 1,795,342 1,536,483 2,516,506 3,142,141 2,633,140 321,265 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 350,86 1,686,21 705,12 878,24 616,01 |
| Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat | 3,122,149 1,692,677 1,692,677 1,284,810 1,388,232 2,100,813 3,268,149 2,378,528 235,051 317,718 897,183 387,780 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,623 1,031,418 1,827,710 2,781,938 2,807,032 211,687 264,828 821,242 331,727 | +6.1 +31.4 -2.3 +9.7 +34.6 +14.9 +17.5 -15.3 +11.0 +9.2 +16.9 +28.0 +13.3 +24.7 | 3,981,264 1,795,342 1,536,483 2,516,506 3,142,141 2,633,140 321,265 555,541 1,204,546 493,045 739,303 551,737 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 380,46 350,86 1,686,21 878,24 616,01 |
| Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford. Fort William New Westminster Medicine Hat Peterborough Sherbrook | 3,430,230 3,122,149 1,692,673 3,320,073 3,825,747 1,284,822 2,100,813 3,268,149 2,378,528 235,051 317,718 397,183 387,780 703,071 427,627 373,989 183,189 536,383 327,637 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,623 1,031,418 1,827,710 2,781,938 2,807,032 211,687 264,828 821,242 331,727 | +6.1 +31.4 -2.3 +9.7 +34.6 +14.9 +17.5 -15.3 +11.0 +9.2 +16.9 +28.0 +13.3 +24.7 | 3,981,264 1,795,342 1,536,483 2,516,506 3,142,141 2,633,140 321,265 555,541 1,204,546 493,045 739,303 551,737 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 380,46 350,86 1,686,21 878,24 616,01 |
| Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford. Fort William New Westminster Medicine Hat Peterborough Sherbrook | 3,430,230 3,122,149 1,692,673 3,320,073 3,825,747 1,284,823 2,100,813 3,268,149 2,378,528 235,051 317,718 397,718 387,780 703,071 427,627 373,958 183,189 536,383 431,269 966,966 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,632 1,031,418 1,827,710 2,781,938 2,807,032 211,687 264,828 821,242 331,277 549,415 377,487 299,828 146,337 440,200 606,849 | +6.1 +31.4 -2.3 +9.7 +34.6 +14.9 -15.3 +11.0 +20.0 +9.2 +16.3 +28.0 +13.3 +24.7 +24.8 +28.8 -1.6 +59.3 | 3,981,264 1,795,342 1,536,483 2,516,506 3,142,141 2,633,140 321,265 555,541 1,204,546 493,045 739,303 551,737 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 380,46 350,86 1,686,21 878,24 616,01 |
| Quebee Hallfax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Letthbridge Saskatoon Moose Jaw Brantford For William New Westminster Medicine Hat Feterborook Sherbrooke Kitchener Windsor Prince Albert | 3,430,230 3,122,149 1,692,673 3,320,073 3,825,747 1,284,823 2,100,813 3,268,149 2,378,528 235,051 317,718 397,718 387,780 703,071 427,627 373,958 183,189 536,383 431,269 966,966 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,632 1,031,418 1,827,710 2,781,938 2,807,032 211,687 264,828 821,242 331,277 549,415 377,487 299,828 146,337 440,200 606,849 | +6.1 +31.4 -2.3 +9.7 +34.6 +14.9 +17.5 -15.3 +11.0 +20.0 +28.0 +13.3 +24.7 +24.8 +24.8 -1.6 +59.3 +22.5 +53.4 | 3,981,264 5,043,614 1,795,342 1,536,433 2,516,506 3,142,141 1,204,546 493,045 739,303 551,737 451,167 172,309 172,309 173,305 2,254,703 260,466 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 380,46 350,86 1,686,21 705,12 878,24 616,01 522,19 227,97 780,79 670,89 997,67 3,161,39 341,45 |
| Quebee Hallfax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Letthbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat Feterborooke Kitchener Windsor Prince Albert Moneton Kitngston | 3,430,230 3,122,149 1,692,673 3,320,073 3,825,747 1,284,823 2,100,813 3,268,149 2,378,528 235,051 317,718 397,718 387,780 703,071 427,627 373,958 183,189 536,383 431,269 966,966 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,623 1,031,418 1,827,710 2,781,938 2,807,032 211,687 264,828 821,242 331,727 549,415 377,487 299,828 146,829 416,337 440,200 606,849 1,632,173 180,338 414,826 | +6.1 +31.4 -2.3 +9.7 +34.6 +14.9 +17.5 -15.3 +11.0 +20.0 +13.3 +24.7 +24.8 +28.8 -1.6 +59.3 +22.5 +53.4 +25.1 | 3,981,264 5,043,614 1,795,342 1,536,483 2,516,506 3,142,141 2,633,140 2,633,140 1,204,546 493,045 739,303 551,737 451,167 172,399 532,449 589,303 773,565 2,254,766 565,180 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 380,46 350,86 1,686,21 775,12 878,24 616,01 522,19 227,97 780,79 670,89 997,67 3,161,39 341,45 |
| Quebee Hallfax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat Peterborough Sherbrooke Kitchener Windsor Vindon Windsor | 3,430,230 3,122,149 1,692,673 3,320,073 3,825,747 1,284,822 2,100,813 3,268,149 2,378,528 235,051 317,718 397,183 387,780 703,071 427,627 373,989 183,189 536,383 327,637 | 3,112,909 1,595,471 2,527,332 3,914,565 1,171,623 1,031,418 1,827,710 2,781,938 2,807,032 211,687 264,828 821,242 331,272 549,415 377,487 299,828 146,327 440,200 606,849 1,632,173 180,338 414,826 384,637 345,179 264,599 | +6.1 +31.4 -2.3 +9.7 +34.6 +14.9 +17.5 -15.3 +11.0 +20.0 +13.3 +24.7 +24.8 +28.8 -1.6 +59.3 +22.5 +53.4 +25.1 | 3,981,264 5,043,614 1,795,342 1,536,343 2,516,506 3,142,141 1,204,546 739,303 551,737 451,167 172,399 532,449 532,449 532,449 532,449 548,901 397,004 | 5,380,53 2,082,27 1,844,58 2,474,68 3,860,09 3,251,88 380,46 350,86 1,686,21 775,12 878,24 616,01 522,19 227,97 780,79 670,89 997,67 3,161,39 341,45 |

a Figures much smaller account of bank holiday. b No clearings available. c Clearing house not functioning at present. d Clearings for three days.

* Estimated.

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 was more general.

Quotations during the week:

| IN LONDOR | ٧. | |
|--|--------------------|---|
| | Per Fine Ounce. | • Equivalent Value of £ Sterling. |
| March 1 | 137s. 1d. | 12s. 4.73d. |
| March 2 | 136s. 7d. | 12s. 5.28d. |
| March 3 | 136s. 10½d. | 12s. 4.96d. |
| March 5 | 136s, 10d. | 12s. 5.01d. |
| March 6 | 137s. 2d. | 12s. 4.64d. |
| March 7 | 136s. 10d. | 12s. 5.01d. |
| Average | 136s. 10.75d. | . 12s. 4.94d. |
| PRINCE OF THE PR | | 2 |

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:

| Imports. Germany Netherlands Belgium France Switzerland British South Africa U. S. A British India British Malaya Hongkong Iraq New Zealand Other countries | £1,942,052 427,413 17,788 6,642,775 1,438,887 1,177,918 5,450 2,900,000 50,410 118,636 12,550 11,087 | Exports. Germany Netherlands Belgium France Switzerland Austria U. S. A | £1,260 14,295 5,450 39,430 2,987 20,320 |
|--|---|--|--|
| | £14 750 810 | the second state of the se | 111 188 010 |

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 London 1933 and 48,656 fine ounces for Longary 1933.

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 20%d. and 207-16d. for cash and two months' delivery respectively, the market finding little support to offset small sales by China and America.

The following were the Uniteα Kingdom imports and exports of silver registered from mid-day on the 26th ultimo to mid-day on the 5th instant: Imports.

| Exports. | |
|---|-------------------------|
| Norway Persia British India New Zealand Other countries | 27,701 $2,511$ $12,657$ |
|] | New Zealand |

£142,490 Quotations during the we

| IN LOND | ON. | IN NEW YORK. |
|-----------------------------------|------------------------|------------------------|
| Bar Silver 1 | per Oz. Etd. 2 Mos. | (Per Ounce .999 fine.) |
| March 120 9-16d. March 220 ½d. | 20 9-16d. | Feb. 28 |

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

INDIAN CURRENCY RETURNS.

ounces in sycee, 350,000,000 dollars and 18,100 silver bars, as compared with about 153,000,000 ounces in sycee, 350,000,000 dollars and 17,200 silver bars on the 24th ultimo.

Statistics for the month of February last are appended:

| | Bar Silver | Per Oz. Std. 2 Mos. | Bar Gold per Ounce Fine. |
|---------|--------------------|---------------------|-----------------------------|
| | 20 11-16c. | 20¾d. | 140s. |
| Average | 19¼d. 20.0729d. | 19¼d. 20.1276d. | 134s. 9d. 136s. 11.65d |

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| Silver, per oz | Sat., Mar. 17. 20 ¼ d. | Mon., Mar. 19. 19%d. | Tues., Mar. 20. 20 3-16d. | Wed., Mar. 21. 19 5-16d. | Thurs., Mar. 22. | Fri., Mar. 23. |
|---|------------------------------|----------------------------|---------------------------------|--------------------------------|---------------------|-------------------|
| Gold, p. fine oz. | 136s.6d. | 136s.6d. | 136s.2d. | 136s.2d. | 136s.2d. | 136s. |
| Consols, 21/2% | 7978 | 80 | 801/4 | 80 7-16d | . 803/4 | 80 7-16 |
| British 3½%— W. L | 1031/2 | 1031/2 | 103¾ | 103¾ | 103¾ | 103¾ |
| British 4%— 1960-90 | 1131/2 | 1131/2 | 113¾ | 113% | 1131/4 | 114 |
| French Rentes (in Paris) 3% 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 |
| | | | | | | |
| The price | or silve | rm New | 1 ork on | tne sam | e days h | as been: |
| Silver in N. Y., per oz. (cts.) | 45% | 451/8 | 45% | 4514 | 451/4 | 45% |

PRICES ON PARIS BOURSE.

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

| | Mar. 17 1934. Francs. | Mar. 19 1934. Francs. | 1934. | 1934. | 1934. | Mar. 23 1934. Francs. |
|--|-----------------------------|-----------------------------|------------|------------|------------|-----------------------------|
| Bank of France | 10,600 | 10,600 | 10,700 | 10,700 | 10,600 | 10,500 |
| Banque de Paris et Pays Bas | | 1,342 | 1,336 | | | |
| Banque d'Union Parisienne | | 172 | 171 | 169 | 160 | |
| Canadian Pacific | 265 | 262 | 264 | | | 264 |
| Canal de Suez | | 19,700 | 19.800 | 19,800 | 19,700 | 19,700 |
| Cie Distr d'Electricitie | | 2,350 | 2,385 | 2,390 | 2,345 | |
| Cie Generale d'Electricitie | 1,660 | 1,660 | 1,680 | 1,690 | 1,670 | 1,690 |
| Cle Generale Transatlantique | 25 | 26 | 30 | 29 | 27 | 27 |
| Citroen B Compteir Nationale d'Escompte | 167 | 168 | 184 | 191 | 193 | |
| Compteir Nationale d'Escompte | 997 | 998 | 998 | | 998 | |
| Coty SA | 160 | 160 | 160 | 160 | 160 | 160 |
| Courrieres | 270 | 266 | 262 | 264 | 262 | |
| Credit Commercial de France | 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 |
| Energie Electrique du Nord | 670 | 667 | 666 | 670 | 663 | |
| Energie Electrique du Littoral | | 791 | 810 | | 799 | |
| Kuhlmann | 564 | 562 | 568 | 563 | 545 | |
| L'Air Liquide | 700 | 710 | 720 | | 700 | 700 |
| Lyon (P L M) | 864 | 868 | 864 | 865 | 866 | |
| Nord Ry | | 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 | 27777 | 965 | 953 | 948 | |
| Rentes, Perpetuel 3% | 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 A | 81.30 | 80.70 | 80.80 | 80.50 | 79.60 | 79.70 |
| Rentes 41/2 %, 1932 B | 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 & C | 1,118 | 1,120 | 1,135 | 1,137 | 1,130 | |
| Schneider & Cle | 1,500 | 1,488 | 1,486 | 1,504 | 1,506 | |
| Societe Francaise Ford | 51 | 50 | 45 71 | 51 73 | 51 71 | 50 |
| Societe Generale Fonciere | 69 | 72 | | | | |
| Societe Lyonnaise | 2,540 | 2,535 | 2,545 | 2,560 | 2,525 | |
| Tubize Artificial Silk pref | 539 140 | 539 140 | 538 145 | 540 144 | 540 139 | |
| Union d'Electricitie | 725 | 724 | 739 | 752 | 740 | |
| Wagon-Lits | 96 | 96 | 96 | 96 | 96 | |
| TI MBON THUSE STATE STAT | 90 | 90 | 90 | 90 | 90 | |

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

| | Mar. 17. | 19. | | 21. | 22. | Mar. 23. |
|--|-------------|-----|---------|---------|-----|----------|
| | | | Per Cen | t of Pa | - | |
| Reichsbank (12%) | 154 | 152 | 155 | 155 | 152 | 153 |
| Berliner Handels-Gesellschaft (5%) | 90 | 90 | 90 | 89 | 88 | 87 |
| Commerz-und Privat Bank A G. | 50 | 50 | 50 | 50 | 50 | 50 |
| Deutsche Bank und Disconto-Gesellschaft | 65 | 65 | 65 | 65 | 63 | 63 |
| Dresdner Bank | | 66 | 66 | 66 | 65 | 64 |
| Deutsche Reichsbahn (Ger Rys) pref (7%) | | 113 | 112 | 113 | 113 | 113 |
| Allgemeine Elektrizitaets-Gesell (A E G) | 31 | 30 | 31 | 30 | 30 | 30 |
| Berliner Kraft u Licht (10%) | | 134 | 133 | 133 | 129 | 129 |
| Dessauer Gas (7%) | 25 | 124 | 124 | 123 | 119 | 119 |
| Gesfuerel (5%) | 06 | 105 | 105 | 104 | 101 | 101 |
| Hamburg Elektr-Werke (8%) | 17 | 116 | 118 | 117 | 115 | 116 |
| Siemens & Halske (7%) | 48 | 147 | 149 | 148 | 146 | 148 |
| Siemens & Halske (7%) | 45 | 145 | 145 | 143 | 139 | 139 |
| Salzdetfurth (71/2%) | 51 | 152 | 151 | 151 | 147 | 149 |
| Rheinische Braunkohle (12%) | 906 | 209 | 209 | 208 | 206 | 205 |
| Deutsche Erdoel (4%) | 17 | 116 | 117 | 116 | 114 | 117 |
| Mannesmann Roehren | 72 | 71 | 72 | 71 | 68 | 69 |
| Hapag | | 31 | 30 | | | |
| Norddeutscher Lloyd | 01 | 36 | | 30 | 29 | 29 |
| Northdenischer Dioyd | 90 | 30 | 36 | 35 | 33 | 33 |

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of March 23 1934:

1 Bid. 1 Ask 11

1 Dtd 1 Anh

| | Bia. | Ask. | | Bid. | Ask. |
|-------------------|--|---|--------------------------------|---------|---------|
| to 1946 | f35 | 40 | Hungarian defaulted couns | | 100000 |
| 5%, 1945, \$100 | | | Hungarian Ital Bk 714a '39 | | |
| | 190 | STORY OF THE | Jugoslavia 5g 105g | | 34 |
| 8% 1948 | | 32 | Ingoglavia coupons | | 9.4 |
| | | 02 | Koholut Clea 1049 | | **** |
| | | 00 | Konoryt 6 %8, 1943 | | |
| olombia, 7%, 47 | | | Land M Bk, Warsaw 8s, '41 | | 74 |
| | | | Leipzig O'land Pr. 6 1/28, '46 | f68 | 71 |
| | 14712 | 4912 | Leipzig Trade Fair 7s, 1953 | 15112 | 5312 |
| Palatinate Cons. | 1 | C. Alman | Luneberg Power, Light & | | |
| to 1945 | f32 | 37 | Water 7%, 1948 | 162 | 66 |
| olombia) 614. '47 | f23 | 25 | Mannheim & Palat 7g 1941 | | 74 |
| . 1940 | | | Munich 7s to 1945 | | 46 |
| res scrip | | | Munic Blr Hosson 7a to 145 | | 39 |
| irg Flee Re 1052 | | | Municipal Cas & Flas Com | 104 | 00 |
| | | | Backlinghause Fied Corp | *** | 00 |
| ding 5%, 51-51 | | 0012 | Recklinghausen, 7s, 1947 | | 62 |
| | 162 | | Nassau Landbank 6 1/38, '38 | f59 | 62 |
| lungarian Bank | | | Natl. Bank Panama 614% | | |
| | 154 | 57 | | f42 | 4312 |
| oal Ind. Corp. | | () | Nat Central Savings Bk of | | |
| 53 | f70 | | | f55 | 58 |
| mbia) 7%, 1947 | | 1619 | National Hungarian & Ind. | | |
| | | | Mtge. 7% 1948 | f57 | 59 |
| zil) 8% 1947 | | - 4 | Obernfelz Flog 707 1048 | | 45 |
| serin | | 30 | Oldenburg Free State 70 | 320 | 20 |
| funding Ect 151 | | | | 100 | 39 |
| randing 570, 51 | | 30 | | | |
| | 144 | | Porto Alegre 7%, 1968 | 119 | 2012 |
| | | 2.0 | | ero. | |
| | | | | | 5212 |
| Mun Util 6s, '48 | f50 | 52 | Prov Bk Westphalia 6s, '33 | | **** |
| % to 1945 | f33 | 37 | Prov Bk Westphalia 6s, '36 | 154 | 56 |
| f 7s to 1945 | f34 | 37 | Rhine Westph Elec 7%, '36 | f76 | 79 |
| ian Pr. 6s. 1953_ | f51 | 57 | Rio de Janeiro 6%, 1933 | f25 | 27 |
| | | | Rom Cath Church 6168. '46 | | 66 |
| | 162 | 64 | | | 5112 |
| | | 0.2 | Saarbrugekan M Rk 60 '47 | | 01.2 |
| | | 147 | | | 07 |
| . Mail 85. 08, 02 | | | | | 27 |
| 8 to 1945 | | | | | 2212 |
| I Cable 78, 1945 | J5012 | 5212 | | 113 | 17 |
| | | | | | |
| | | | | | 23 |
| faulted coupons. | 165 | 68 | | f13 | 15 |
| | f1912 | 21 | | f22 | 2312 |
| | | 55 | | | 101 |
| | | | | | 34 |
| | | 84 | | | |
| org Weter Who | ,00 | 0.* | | | 345 |
| | 211 | 44 | | | 52 |
| | | 44 | Tub Util 78, 1946 | | |
| | | | 1 ucuman City 78, 1951 | | 33 |
| | 145 | 48 | | | 54 |
| Discount & Ex- | 27.5 | 100 | | | 40 |
| ank 7s, 1963 | 141 | 43 | Wurtemberg 7s to 1945 | f45 | 47 |
| | olombia, 7%, '47 olombia, 7%, '48 '\u03e3 to 1945 Palatinate Cons. to 1945 Palatinate Cons. to 1945 Olombia, 7%, '48 '\u03e3 to 1945 Palatinate Cons. to 1945 Palatinate Cons. to 1945 Palatinate Cons. to 1945 Palatinate Cons. to 1945 Palatinate Rank 62 oal Ind. Corp. Salan Palatinate Rank 62 oal Ind. Corp. Salan Palatinate Rank 62 oal Ind. Corp. tunding 5%, '31-51 Palatinate Rank 63 Palatinate Rank 1943 Palatinate Rank 1945 Palatinate Rank 1945 Palatinate Rank 1945 Palatinate Rank 1953 Palatinate Rank 1953 Palatinate Rank 1953 Palatinate Rank 1954 Pa | 5%, 1945, \$100 8%, 1946, \$100 8%, 1946, \$100 8%, 1946, \$100 129 129 129 129 129 129 121 121 122 123 124 124 123 125 126 127 127 128 129 129 129 129 129 129 129 | to 1946 | to 1946 | to 1946 |

f Flat price.

£49.248

Showing Net Debt as of Nov. 30 1933. Public Debt of the United States

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.

| | Nov. 30 1933. | Nov. 30 1932. |
|---|--|--|
| Balance end of month by daily statements, &c | 1,107,325,902 | 589,729,504 |
| Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items | -29,913,748 | -11,679,642 |
| | 1,077,412,154 | 578,049,862 |
| Deduct outstanding obligations: Matured interest obligations. Disbursing officers' checks Discount secured on War Savings Certificates Settlement on warrant checks | 31,682,133 92,555,579 4,070,300 695,885 | 32,928,377 86,214,041 4,295,035 1,096,423 |
| Total | 129,003,897 | 124,533,876 |
| Balance, deficit (—) or surplus (+) | +948,408,257 | +453,515,986 |

INTEREST-BEARING DEBT OUTSTANDING.

| Title of Loan— Payable. 28 Consols of 1930. QJ. 28 of 1916-1936. QF. 28 of 1918-1938. QF. | 599,724,050 | 599,724,050 |
|---|----------------|----------------|
| 2s Consols of 1930 | | |
| 2s of 1916-1936Q-F. | | 099,724,000 |
| 2s of 1918-1938 QF. | 48,954,180 | 48,954,180 |
| | 25,947,400 | 25,947,400 |
| 3s of 1961QM. | 49,800,000 | 49,800,000 |
| 3s convertible bonds of 1946-1947QJ. | 28,894,500 | 28,894,500 |
| Certificates of indebtednessJS. | 1 491 797 000 | 2,037,617,350 |
| 3/48 First Liberty Loan, 1932-1947 JJ. 48 First Liberty Loan, converted 1932-1947 JD. | 1 392 227 350 | 1,392,227,850 |
| 3 1/28 First Liberty Load, 1932-1941 | 5 002 450 | 5,002,450 |
| 48 First Liberty Loan, converted 1932-1947-1-5.D. | 532,489,950 | 532,491,150 |
| 41/48 First Liberty Loan, converted 1932-1947. JD. | 3,492,150 | 3,492,150 |
| 41/s First Liberty Loan, 2d conv., 1932-1947 JD. | | 6,268,099,450 |
| 41/s Fourth Liberty Loan of 1933-1938AO. | 758,983,300 | 758,983,300 |
| 41/28 Treasury bonds of 1947-1952 | | |
| 4s Treasury bonds of 1944-1954 | 1,036,834,500 | 1,036,834,500 |
| 31/48 Treasury bonds of 1946-1956 | 489,087,100 | 489,087,100 |
| 33/s Treasury bonds of 1943-1947 | 454,135,200 | 454,135,200 |
| 31/48 Treasury bonds of 1940-1943 | 352,993,950 | 352,994,450 |
| 31/4s Treasury bonds of 1941-1943 | 544,915,050 | 544,916,050 |
| 31/s Treasury bonds of 1946-1949 | 819,097,000 | 821,402,000 |
| 3s Treasury bonds of 1951-1955 | 755,844,200 | 800,418,000 |
| 31/4s Treasury bonds of 1941 | 834,474,100 | |
| 3½s Treasury bonds of 1941 | 1,344,751,600 | |
| 2½s Postal Savings bonds | 68,633,500 | 43,453,360 |
| Treasury notes | 5.148,640,200 | 3,538,999,600 |
| Treasury bills, series maturing— | 0,110,010,200 | 0,000,000,000 |
| 1933— | | |
| Dec. 6 | c75,039,000 | |
| Dec. 20 | c100,015,000 | |
| Dec. 27 | c75,082,000 | |
| 1934—Jan. 3 | c100,050,000 | |
| Jan. 10 | c75,020,000 | |
| Jan. 17 | c75,523,000 | |
| Jan. 24 | c80,034,000 | |
| Jan. 31 | c60,180,000 | |
| | c75,335,000 | |
| Feb. 7 | c75,295,000 | |
| Feb. 14 | | |
| Feb. 21 | c60,063,000 | |
| Feb. 28 | c99,877,000 | |
| 1932—Dec. 28 | | c100,665,000 |
| 1933—Jan. 11 | | c75,954,000 |
| Jan. 18 | | c75,110,000 |
| Jan. 25 | | c80,295,000 |
| Feb. 8 | | c75,056,000 |
| Feb. 15 | | c75,480,000 |
| Feb. 23 | | c60,000,000 |
| Mar. 1 | ****** | c100,000,000 |
| Aggregate of interest-bearing debt | 23 161 427 730 | 20 476 034 090 |
| Bearing no interest | | |
| | | |
| Matured, interest ceased | 68,611,495 | 51,988,521 |

a Total gross debt Nov. 30 1933 on the basis of daily Treasury statements was \$23,534,115,771.52, and the net amount of public debt redemptions and receipts in transit, &c., was \$2,347.72. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value.

Net debt______b22,585,705,167 20,353,022,874

CURRENT NOTICES.

-Calvin Bullock, investment trust managers, announce that Harold E. — Calvin Bullock, investment trust managers, amounted that Haroid E. Aul, lecturer at Columbia University, has become associated with them in the investment management department, New York office. Mr. Aul, a graduate of Columbia University, was formerly editor of market letters for Potter & Co., and recently Vice-President of C. H. Huston & Co., and has been manager of several small privately-owned investment trusts. Since 1924 he has conducted a course at Columbia University on Investment Finance and since 1932 has conducted a lecture course on Current Investment Analysis.

Investment Analysis.

—Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp. will be the speaker at the Family Dinner of the Executive Council, American Bankers Association, which will hold its annual spring meeting at the New Arlington Hotel, Hot Springs, Arkansas, Apr. 16 to 18, it is announced by Francis M. Law, President of the Association. The dinner will be held the evening of Apr. 18. Mr. Crowley comes from Madison, Wis., in which State he was long prominent in banking and business circles. Recently he served as Chairman of the Wisconsin Banking Review Board.

served as Chairman of the Wisconsin Banking Review Board.

—C. G. Novotny & Co., Inc., specialists in Federal and Joint Stock Land Bank bonds, have prepared a comparative analysis of Joint Stock Land Banks based on balance sheets of Dec. 31 and June 30 1933 in which the various banks are grouped according to the percentage of Real Estate and Sheriffs' Certificates to Net Worth and, in addition, the percentage of these certificates to total resources; the number of bonds outstanding times net worth, and approximate market value of the 5% bonds are shown.

Liphy L. Seeder, & Co., appropring the approximate of an office at 105 S. Le.

—John J. Seerley & Co. announce the opening of an office at 105 S. La Salle Street, Chicago, in charge of Robert R. Mallard. Mr. Mallard has for the past several years acted as mid-western representative for A. W. Porter & Co. of New York. He will continue to represent this company in Chicago.

—Zimmermann & Forshay have received advices that the Reichsbank has declared an additional dividend of 6% for 1933, bringing the total for the year to 12%. Coupons are tax exempt and can be cashed at the office of the firm, 170 Broadway.

-Blyth & Co., Inc., have issued a list of municipal bonds yielding from 3.30% to 4.85%

Bank Notes-Changes in Totals of, and in Deposited

Bonds, &c.
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 Secure Circula- tion for National Bank Notes. \$ 87,005,520 890,191,530 890,136,780 859,736,430 852,631,430 857,210,430 857,510,430 855,581,930 856,394,230 897,952,290 | Natio | nal Bank Circula Afloat on— | tion |
|--------------|---|---|---|--|
| | | Bonds. | Legal Tenders. | Total. |
| Feb. 28 1934 | 890,191,530 890,136,780 859,736,430 852,631,430 857,210,430 855,781,930 852,529,890 856,394,230 | \$ 884,147,835 886,086,290 885,835,678 885,835,678 853,937,995 849,455,595 852,464,810 851,509,995 848,207,263 853,935,968 864,590,423 893,199,238 875,820,165 | \$ 100,489,113 99,508,223 101,678,700 107,333,292 112,094,540 110,533,735 114,422,100 118,426,910 116,665,120 116,072,980 88,832,155 90,840,375 93,485,155 | \$ 984,636,948 985,594,513 987,514,378 961,271,287 961,548,135 962,998,545,932,995 966,634,173 970,601,088 980,663,403 982,031,393 966,660,544 894,321,055 |

\$2,470,887 Federal Reserve bank notes outstanding March 1 1934 secured by lawful money, against \$2,694,012 on March 1 1933.

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:

| 28, U. S. Panama of 1938. 22,445,700 28, U. S. Panama of 1938. 52,916,000 34, S. T. S. Treasury of 1946-1949. 46,996,650 34,8, U. S. Treasury of 1941-1943. 42,305,900 34,8, U. S. Treasury of 1940-1943. 20,089,650 34,8, U. S. Treasury of 1943-1947. 30,402,000 38, U. S. Panama Canal of 1961. 1,000 38, U. S. Convertible of 1946-1947. 1,020,000 | 5 1394. | rds Held Feb. 28 | U. S. Boi | |
|---|--|--|--------------------------------|--|
| 28, U. S. Panama of 1938 43,930,120 28, U. S. Panama of 1938 22,445,700 38, U. S. Panama of 1938 52,916,000 31/48, U. S. Treasury of 1946-1949 46,996,650 31/48, U. S. Treasury of 1941-1943 42,305,900 31/48, U. S. Treasury of 1940-1943 20,089,650 31/48, U. S. Treasury of 1940-1943 30,402,000 38, U. S. Panama Canal of 1961 1,000 38, U. S. convertible of 1946-1947 1,000 | Total Held. | Secure National Bank | Secure Federal Reserve Bank | |
| 207 207 500 | 46,996,650 42,305,900 20,089,650 30,402,000 1,000 1,020,000 | \$ 566,388,050 43,930,120 22,445,700 52,916,000 46,996,650 42,305,900 20,089,650 30,402,000 1,000 1,020,000 60,510,450 887,005,520 | S | 2s, U. S. Panama of 1936. 2s, U. S. Panama of 1938. 3s, U. S. Treasury of 1951-1955. 3½s, U. S. Treasury of 1946-1949. 3½s, U. S. Treasury of 1941-1943. 3½s, U. S. Treasury of 1940-1943. 3½s, U. S. Treasury of 1943-1947. 3s, U. S. Panama Canal of 1961. 3s, U. S. convertible of 1946-1947. |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1934 and March 1 1934 and their increase or decrease during the month of February:

| -\$985,594,513 957,565 | National Bank Notes—Total Afloat— Amount afloat Feb. 1 1934. Net decrease during February |
|---------------------------|--|
| \$984,636,948 | Amount of bank notes afloat March 1 |
| \$99,508,223 980,890 | Legal Tender Notes— Amount deposited to redeem National bank notes, Feb. 1 Net amount of bank notes redeemed in February |
| \$100.489.113 | deposit to redoom National bank notes March 1 1934 |

CURRENT NOTICES.

—Thomas M. Lynch has been admitted to partnership in the firm of Schaumburg, Rebhann & Osborne. He was connected with the predecessor firm of Rebhann & Osborne and has been with Schaumburg, Rebhann

Cessor firm of reconamic costonic and has been solved.

—Hoit, Rose & Troster have prepared a special survey of insurance companies in the current issue of "Facts and Figures" which also includes information on bank stocks, investment trusts, realty bonds and other over-the-counter securities.

—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 of the New York Stock Exchange.

—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 associated 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 unlisted trading department under the supervision of Elmer E. Myers.

—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 C. Nason has been appointed manager of their municipal department.

—Fenner & Beane, members of the New York Stock Exchange, announce that Chris Brinke is now associated with the firm in the Philadelphia office.

office.

—James Talcott, Inc., has been appointed factor for Owens Mfg. Co.,
Tullahoma, Tenn., manufacturers 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 a special report issued by Leach Brothers, Inc.

—Eastman, Dillon & Co. have become members of the New York
Cocoa Exchange, Inc.

50,000

50,000

50,000

Commercial and Miscellaneous News

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

| | Friday Last | Week's | Range | | Ran | ge Sin | ice Jan. | 1. |
|---|-------------------|-------------------------------|---------------------|--------------------|----------------|-------------------|-------------------|-------------------|
| Stocks— Par | Sale Price. | of Pr | rices. High. | Week. Shares. | Lot | w. | Hi | nh. |
| Arundel Corporation ** Black & Decker com ** Preferred 25 | 1634 634 13 | 15¼ 6¾ 13 | 173/8 7 131/4 | 1,711 525 40 | 15¼ 5 8¼ | Feb Jan Jan | 1834 814 14 | Jan Fel Fel |
| Ches & FotTel of Balt pf100 Comm Cred Corp 7% pf_25 | 118 | 117½ 28 | 118 | 32 10 | 1123/2 | Jan Jan | 118 281/2 | Mai |
| Consol Gas, E L & Pow* 5½% pref wiser E100 | 59¾ 107 | 5934 | 60 107 | 62 | 52½ 101 | Jan Jan | 65 107 | Feb |
| 5% preferred100 | 101 | 100 | 103 | 128 | 100 | Mar | 103 | Mar |
| Fidelity & Guar Fire10 Fidelity & Depost50 | 36 | 151/8 36 | 151/8 37 | 55 229 | 101/4 | Jan Jan | 17 39 | Feb |
| Finance Service pref10 Houston Oil pref100 | | 57/8 | 578 | 100 | 5% | Mar | 71/2 | Jan |
| Mfrs Finance 1st pref25 Maryland Casualty Co2 | 7½ | 7½ 1% | 71/2 | 70 170 | 71/4 | Jan Jan | 734 238 | Jan Feb |
| Merch & Miners Transp* Mercantile Trust Co50 | | 32 190 | 33 190 | 15 10 | 28 190 | Jan Mar | 35 190 | Feb |
| MononW Fenn PS 7% pf25 Mort Bond & Title* | 16 7c | 16 7c | 17½ 7e | 255 100 | 13 7e | Jan Mar | 18¾ 7e | Mar |
| MtVern-Woodb Mills pf100 Nat Cent Bank of Balt_100 | | 35 141 | 36 141 | 101 | 22 141 | Jan Mar | 41 141 | Mai |
| New Amsterdam Cas10 Northern Cent Ry50 | 10 | 10 83¾ | 101/2 | 412 33 | 9½ 74¾ | Jan Jan | 125% 85 | Jar |
| Penna Water & Fower* U S Fidelity & Guar10 | 53 53/s | 52 51/8 | 535/8 55/8 | 121 1,500 | 451/2 | Jan Jan | 55 % 7 | Feb |
| Bonds- | | | * | | | | | |
| Ala Co Gen (extd) 6s_1938 Baltimore City— | | 60 | 60 | \$1,000 | 60 | Mar | 60 | Mai |
| 4s B & P (coupon) 1951 4s Paving loan 1951 | | $\frac{102 \frac{1}{2}}{102}$ | $\frac{1021}{102}$ | 600 200 | 100½ 100 | Feb Feb | 1021/2 | Mai |
| 3½s1980 Balt Sparrows Point & | | 931/8 | 931/8 | 9,000 | 90 | Feb | 931/8 | Mai |
| Chesapeake 41/2 % 1953 | 10 | 10 | 10 | 2,000 | 91/2 | Jan | 101/4 | Mai |
| Balto Trac Co Nth Balto Div 1st 5s1942 | | 121/2 | 1234 | 1,000 | 121/2 | Mar | 13 | Jai |
| Dom of Canada 41/2s_1936 Ga Car & Nor 6% (flat) | | 103½ 28 | 1031/2 | 1,000 | 1031/2 | Mar Jan | 1031/2 | Ma |
| Maryland El Ry 61/28_1957 | | 7½ 8½ | 8 9 | 3,000 | 814 | Mar | 8½ 11¾ | Jai |
| 1st 4s ctfs (flat)1949 | | 81/2 | 87/8 | 6,000 | 81/4 | Jan | 11 | Feb |

^{*} No par value

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

| | | Friday Last | Week's | | | Ran | ge Sind | ce Jan. | 1. |
|------------------------|-------|----------------|--------|----------------|------------------|-------|---------|---------|-------|
| Stocks- | Par | Sale Price. | | ices. High. | Week. Shares. | Lot | 0. 1 | Hig | h. |
| Allegheny Steel com. | * | 22 | 20 | 22 | 320 | 20 | Feb | 221/2 | Feb |
| Amer Window Glass p | f_100 | | 1334 | 1334 | 25 | 11 | Jan | 13% | Mar |
| Arkansas Nat Gas Co | rp* | | 11/2 | 11/2 | 40 | 11/2 | Jan | 2 | Jan |
| Armstrong Cork Co | * | | 231/2 | 235% | 300 | 14 | Jan | 26% | Feb |
| Blaw-Knox Co | * | | 131/8 | 1334 | 426 | 1034 | Jan | 161/2 | Jan |
| Carnegie Metals Co | 10 | 2 1/8 | 234 | 3 | 3,925 | 11/4 | Jan | 3 | Feb |
| Central Tube Co | * | 135% | 135% | 135% | 100 | 6 | Mar | 135% | Mar |
| Columbia Gas & Elec | * | | 151/4 | 16 | 586 | 1114 | Jan | 19 | Feb |
| Crandall McK & Hen | * | | 4 | 4 | 45 | 4 | Jan | 4 | Jan |
| Devonian Oil | | | 1234 | 131/2 | | 9 | Jan | 1316 | Mar |
| Duquesne Brewing | 5 | 31/4 | 31/4 | 4 | 700 | 234 | Jan | 41/2 | Feb |
| Class A | 5 | 514 | 514 | 53/8 | 1.600 | 43% | Jan | 534 | Feb |
| Ft Pittsburgh Brewing | z 1 | 2 | 2 | 2 | 2,200 | 134 | Jan | 218 | Jan |
| Harbison Wlaker Ref. | | | 21 | 21 | 100 | 15 | Jan | 24 | Feb |
| Koppers Gas & Coke p | | | 70 | 71 | 60 | 65 | Jan | 72 | Feb |
| Lone Star Gas | | | 65% | 634 | 702 | 57/8 | Jan | 81/2 | Feb |
| Mesta Machine | | | 25 | 26 | 550 | 1736 | Jan | 291/2 | Feb |
| Phoenix Oil | | | 7e | 7e | 1,500 | 5c | Jan | 7c | Jan |
| Pittsburgh Brewing | | | 4 | 4 | 195 | 334 | Feb | 5 | Feb |
| Preferred | | | 37 | 3714 | 160 | 35 | Jan | 39 | Feb |
| Pittsburgh Forging | * | | 434 | 5 | 135 | 3 | Jan | 516 | Feb |
| Pittsburgh Plate Glass | | 4516 | 451/2 | 49 | 230 | 391/2 | Jan | 50 | Mar |
| Pitts Screw & Bolt Con | | | 916 | 934 | 700 | 7 | Jan | 1034 | Feb |
| Renner Co | | 134 | 134 | 178 | 1,300 | 1.14 | Jan | 2 | Jan |
| San Toy Mining | 1 | | 5e | 5e | 3,000 | 3c | Jan | 7e | Feb |
| Standard Steel Spring | * | 15 | 15 | 16 | 125 | 9 | Feb | 17 | Feb |
| United Engine & Foun | | 10 | 23 | 25 | 140 | 16 | Jan | 2514 | Feb |
| United States Glass | | | 3 | 3 | 25 | 2 | Jan | 4 | Jan |
| Victor Brewing Co | | 1 | 1 | 11/4 | 3.147 | 90e | Jan | 114 | Mar |
| Western Public Serv v | | | 55% | 55% | 597 | 47/8 | Jan | 7 | Feb |
| Westinghouse Air Brak | | | 2718 | 301/8 | 432 | 27 | Jan | 353% | Feb |
| | | | | | | 361% | Jan | 47 | Feb |
| West'house Ele & Mfg | 00 | | 36% | 371/8 | 241 | 00/8 | Jan | 21 | T. GD |

^{*} 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. |
|---|----------|
| doah, Iowa | 100,000 |
| Capital stock consists of \$60,000 common stock and | |
| \$40,000 preferred stock, President, H. E. Ross; Cashier, F. M. Schneider, Will succeed No. 12950. | |
| Shenandoah National Bank, Shenandoah, Iowa. | |
| | |

| bichardour Transmar Dank, Bichardour, 1044. | |
|--|--------|
| Mar. 10—First National Bank in Viroqua, Viroqua, Wis—Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, C. F. Dahl; Cashier, H. E. Packard. Will succeed No. 8529, The First National Bank of Viroqua. | 50,000 |
| The The Time same of the day. | |

| | The First National Bank in Mayville, Mayville, Wis | 50.000 |
|-----|--|--------|
| - 1 | 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 Phas Trasfolia Dalla of Bray vine. | |
|---|--------|
| Mar. 12—The First National Bank of Baraboo, Baraboo, Wis President, J. M. Sullivan; Cashier, Charles Shewmon, Will succeed No. 3609, First National Bank & Trust Co. of Baraboo. | 50,000 |
| | |

| Mar, 12—First National Bank in Elberton, Elberton, Ga———————————————————————————————————— | 50,000 |
|---|--------|
| Thornton; Cashier, H. P. Hunter. Will succeed No. 9252, The First National Bank of Elberton. | |

50,000

| The Wisconsin | National I | Bank in | Watertown. | Water- | Capital.* |
|---------------|----------------------------|------------------------------------|---|--|--|
| town, Wis | | | | | \$100,000 |
| Capital stock | consists of | \$75,000 | common sto | ck and | |
| | town, Wis Capital stock | town, WisCapital stock consists of | town, WisCapital stock consists of \$75,000 | town, WisCapital stock consists of \$75,000 common sto | The Wisconsin National Bank in Watertown, Water- |

50,000

S25,000 preferred stock. President, A. F. Solliday;
Casnier, W. C. Illick. Will succeed No. 1010, The
Wisconsin National Bank of Watertown.

Mar. 14—Nevada National Bank, Nevada, Iowa.
Capital stock consists of \$25,000 common stock and
\$25,000 preferred stock. President, S. M. McHose;
Cashier, L. R. Bassett, Will succeed No. 13083,
The Nevada National Bank of Grundy Center, Grundy
Center, Iowa.
Capital stock consists of \$25,000 common stock and
\$25,000 preferred stock. President, Ferdinand
Henze; Cashier, Wesley T. Heckt, Will succeed
No. 3396, The Grundy County National Bank of
Grundy Center.

Mar. 15—The Union National Bank of Rockwood, Rockwood, Pa. 50,000

Grundy Center.

The Union National Bank of Rockwood, Rockwood, Pa.

President, B. F. Hanna; Cashier, W. M. G. Day,
Will succeed No. 5340, The First National Bank of
Rockwood, and No. 9769, The Farmers & Merchants
National Bank of Rockwood. 50,000

VOLUNTARY LIQUIDATIONS.

\$75,000

National Bank in Pinckneyville, Ill., charter No. 13975.

Mar. 12—The First National Bank of Ontonagon, Ontonagon, Mich.

Effective March 8 1934. Liq. Committee: J. H. Bice, John Hawley and Laurence E. Chabot, care of the liquidating bank. Succeeded by "The First National Bank in Ontonagon," charter No. 13929.

Mar. 12—The Spur National Bank, Spur, Tex.

Effective Feb. 26 1934. Liq. Agent, W. B. Lee, Spur, Tex. Succeeded by Spur Security Bank, Spur, Tex.

Mar. 12—The First National Bank of Ree Heights, Ree Heights, So. Dak.

Effective March 7 1934. Liq. Agents, F. D. Greene and A. B. Cahalan, care of the liq. bank, Absorbed by The First National Bank of Miller, So. Dak., charter No. 6789.

Mar. 13—The First National Bank of Lake Crystal, Lake Crystal, Minn.

Effective March 9 1934. Liq. Agent, Ira J. Addleman, Lake Crystal, Minn. Succeeded by The Lake Crystal National Bank, Lake Crystal, Minn., charter No. 13972.

Mar. 13—First National Bank in Carrollton, Carrollton, Ohio.—Effective 9 p. m. Feb. 21 1934. Liq. Agent, W. C. Anderson, Carrollton, Ohio, Succeeded by The First National Bank at Carrollton, Ohio, charter No. 13883.

Mar. 13—First National Bank in Conneautville, Conneautville, Pa.

Effective March 7 1934. Liq. Agent, F. A. Heyl, care of the liquidating bank. Succeeded by The First National Bank in Conneautville, Pa., charter No. 13942.

Mar. 14—The First National Bank of Herndon, Herndon, Pa. Effective March 9 1934. Liq. Agent, Lloyd J. Tressler, Herndon, Pa. Succeeded by The Herndon National Bank, Herndon, Pa., charter No. 13982.

Mar. 14—The Dickson City National Bank, Dickson City, Pa.—Effective March 9 1934. Liq. Agent, Lloyd J. Tressler, Herndon, Pa. Succeeded by The Herndon National Bank, Herndon, Pa., charter No. 13987.

Mar. 16—The First National Bank of Spring Lake, N. J.

Effective March 9 1934. Liq. Agent, Lloyd J. Tressler, Herndon, Pa., Succeeded by The First National Bank of Opting Lake, N. J. Succeeded by First National Bank in New Egypt, N. J., charter No. 13987.

Mar. 16—The First Nat Mar. 12—The First National Bank of Ontonagon, Ontonagon, 50,000

100,000

25,000

60,000

100,000

50,000

25,000

25,000

Mar. 16—The First National Bank & Trust Co. of New Egypt, N. J.

Effective March 15 1934. 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, Tex.

Effective March 10 1934. Liq. Agent, Geo. H. Beever, Pearsall, Tex. Absorbed by the Security State Bank, Pearsall, Tex. 100,000

25,000

BRANCHES AUTHORIZED.

Mar. 14—The First National Bank of Lead, Lead, So. Dak, Location of branch: City of Hot Springs, Fall River County, So. Dak. Certificate No. 975A.

Mar. 15—American National Bank of Idaho Falls, Idaho Falls, Idaho. Location of branch: City of Salmon, Lemhi County, Idaho. Certificate No. 976A.

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:

| Shares. Stocks. \$ per Share. |
|--|
| 531 Glebel Storage Corp. (N. Y.) 7% pref., par \$100\$100 lot |
| 576 Cold Storage Holding Corp. (N. Y.) 7% pref., par \$100\$100 lot |
| Bond and mortgage in the sum of \$4,000, executed by Prisco & Soverio, Inc., to Title Guar. & Trust Co., dated April 2 1928; bond and mortgage in the sum of \$2,750, executed by Economy Homes Co. to Title Guar. & Trust Co., dated Nov. 13 1914; one \$100 N. Y. Title & Mtge. Co. series F-1 guaranteed 1st mtge. ctf. No. 7,278; one \$100 N. Y. Title & Mtge. Co. etf., series F-1, No. 9,151; one \$100 N. Y. Title & Mtge. Co. etf., series F-1, |
| No. 5,831 \$4,800 lot |
| 1,000 Bourlamaque, Inc. (N. Y.), no par |
| \$10,000 Montauk Beach Development Corp. 2d mtge. & coll. trust 6s, due April 30 1932 (stamped). April 30 1932 coupon and series B stock purch. warrants attached; 40 Gold Coin Mining Co. (Del.), common, par \$5; 100 Cuban National Syndicate (Del.) C-S, no par; 200 Foote Bros. Bear & Machine Co. (III.) common, par \$5; 1 Seaview Gold Club, Absecon, N. J. (N. J.), par \$100 |
| 9 The Sachem's Head Yacht Club Corp. (Conn.), par \$100 |
| T 111 TT 27 11 1 0 T T CIT 27 T |

By Adrian H. Muller & Son, Jersey City, N. J.:

| By R. L. Day & Co., Boston: | I |
|--|---|
| Shares Stocks S ner Share- | ı |
| 9 Framingham National Bank, Framingham, par \$100100 | ı |
| 10 Appleton Co. prel., par \$100 | I |
| 100 Talbot Mills, par \$100103 4 Ocean Spray Preserving Co., pref., par \$10017 | ı |
| 4 Ocean Spray Preserving Co., plet., par growth | ı |
| 14 Ocean Spray Preserving Co., common 3 8 Samuel Ward Mfg. Co., \$6 pref., par \$100 151/8 | ı |
| 4 The Phelos Publishing Co., common; 5 Associated Gas & Electric Co., | ı |
| original series pref.: 200 The Batophas Milling Co., par 320, 3 23-100 Character | ı |
| Public Utility Corp., \$4 pref.; 1 East Berlin Coal & Wood Co., par \$100; | ł |
| 120 Guaranty Acceptance & Discount Co., Inc., common; 3 Holyoke St. Ry. Co., par \$100; 69 Nipissing Mines Co., Ltd., par \$5; 3 The Northampton | ł |
| St. Ry Co., par \$100; \$500 Middlesex Banking Co., real estate 1st mtge. | ı |
| Jan. 1919. coupon Jan. 1915 and sub. on 45% paid in liquidation;\$164.10t | ì |
| 10 Graton & Knight Mfg. Co., pref., par \$100 48½ | ١ |
| 100 United Corp., common | 1 |
| Bonds. Per Cent. 1,000 City of Munich 7s, Aug. 1938 44½ flat \$500 Kansas Power & Light Co. 6s, Feb. 1947 98½ & int. \$1,000 Free State of Bavaria ext. gold 6½s, Aug. 1936 (issued in 1925) 47½ flat \$1,000 California Oregon Power Co. 6s, Feb. 1942 99½ & int. \$500 United Water Gas & Electric Co. 5s, Sept. 1941 82½ & int. \$0. & int. 80 & int. | ı |
| \$1,000 City of Muni 2n /8, Aug. 1938 | ı |
| \$1 000 Free State of Bayaria ext. gold 6 48. Aug. 1936 (issued in 1925)4734 flat | 1 |
| \$1.000 California Oregon Power Co. 6s, Feb. 194299½ & Int. | ł |
| \$500 United Water Gas & Electric Co. 5s, Sept. 1941821/2 & int. | 1 |
| \$500 Bellows Falls Hydro Electric Co. 5s, Oct. 1958. 80 & int. \$1,000 California Oregon Power Co. 5½s, Oct. 1942. 57½ & int. | J |
| | å |
| \$1,000 Androscoggin Electric Co. 5s, Oct. 1934 | J |
| \$1,000 Rome (4a.) Ry, & Lt. Co. 5s, Oct. 1934 | d |
| \$1,000 Sierra & San Francisco Power Co. 2d mtge. 5s, Jan. 1949831/2 & int. | |
| \$1,000 City of Calgary, Alberta 5s, June 15 1935 | |
| \$1,000 International Match Corp. 5s, Jan. 15 1941, ctr. of deposit\$120 lot \$2,000 Lawyers Mortgage & Investment Corp, Boston 5s, March 1939 ser. A2 48 flat | |
| \$2,000 Lawyers Mortgage & Investment Corp, Doston 68, March 1966 Service | ı |
| By Barnes & Lofland, Philadelphia: | |
| Shares. Stocks. \$ per Share. | |
| Shares Slocks 30 Philadelphia National Bank, par \$20 54 10 First National Bank of Philadelphia, par \$100 245 9 Chees National Bank was Nork par \$20 273 2 Chees National Bank of Philadelphia, par \$100 245 30 Chees National Bank of Philadelphia par \$20 273 | |
| 2 Chase National Bank, New York, par \$202734 | |
| 40 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10 29 | |
| 20 Fire Association of Philadelphia, par \$10 43¼ | |
| 20 Victory Insurance Co., par \$10 51/2 | |
| Bonds— Per Cent. | |
| \$1,000 Colton Manor Co. 6% first mortgage, due 1937 (June 1933 and sub- sequent coupons attached)44¾ flat | |
| | |
| By A. J. Wright & Co., Buffalo: | |

By A. J. Wright & Co., Buffalo: Shares. Stocks. \$ per Share. 10 Zenda Gold Mines \$0.20 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:

| Name of Company. | Per Share. | When Payable | Books Closed Days Inclusive. |
|---|------------------|-----------------|--|
| Railroads (Steam). | | | |
| Roston & Providence (quar) | \$2.125 | July 2 | Holders of rec. June 2 |
| Quarterly | Quilly. | Oct. | Holders of rec. Sept. 2 |
| Cincinnati Sandusky & Cleve., pf. (s-a) | \$1½ \$1 | May I | Holders of rec. Sept. 2 Holders of rec. Apr. 1 Holders of rec. Mar. 2 |
| Clizabeth & Trenton (sa.) | \$11/4 | Apr. 2 | Holders of rec. Mar. 2 |
| Preferred (sa.) | 25c | May I | Holders of rec. Apr. 1 |
| remont & Massachusetts (sa.) | \$3 | Apr. 7 | Holders of rec. Apr. 1 Holders of rec. Mar. 1 |
| Public Utilities. | 60 | Ann C | Haldons of man Man 1 |
| Attleboro Gas Light (quar.) Brit. Columbia Pow. & Gas, 6% pf. (qu.) | \$116 | Apr. 3 | Holders of rec. Mar. 18 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar. 3 Holders of rec. Mar. |
| Binghamton Gas Works, 7% pref. (qu.) | \$1½ \$1¾ | Apr. | Holders of re . Mar. 2 |
| Bridgeport Hydraulic (quar.) | 40c | Apr. 16 | Holders of rec. Mar. 3 |
| Brooklyn Borough Gas, 6% pref. (qu.). | 75c | Apr. | Holders of rec. Mar. 2 |
| Extra | 5614 c | Apr. | Holders of rec. Mar. 2 |
| Common (quar.) | 31/2 | Apr. 10 | Holders of rec. Mar. 3 |
| Common (quar.) Brooklyn-Manhattn Transit, pref. (qu.) Canadian Fairbanks Morse Co.,pf.(qu.) | \$11/2 | Apr. 16 | Holders of rec. Mar. 3 |
| Canadian Northern Power (quar.) | 25c | Apr. 2 | Holders of rec. Mar. 3 |
| Cincinnati Newport & Covington Light | 200 | arpr. 2 | Troidere or reer and a |
| & Traction (quar.) | \$13½ \$1.125 | Apr. 1 | Holders of rec. Mar. 3 |
| Preferred (quar.) | \$1.125 | Apr 1 | Holders of rec. Mar. 3 |
| Cleveland Elec. Illum. Co., com.(qu.) | 50e | Apr. | Holders of rec. Mar. 2 |
| Preterreu (quar). Lleveland Elec. Illum. Co., com.(qu.)— Dakota Central Tel., 6½% pref. (qu.)— East Missouri Power Co., 7% pref. (sa) General Water Gas & Elec., 83 pf. (qu.)— Gold & Stock Teleg. Co. (quar.)— Great Lakes Pow. Co., 87 pref. (quar.)— Greenwich Water & Gas. 6% pref. (qu.) | \$15% | Apr. | Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Helders of rec. Mar. 1 |
| Conoral Water Cas & Flor \$3 of (an) | e75c | Apr. | Holders of rec. Mar. 1 |
| Gold & Stock Teleg. Co. (quar.) | \$11/2 | Apr. | Holders of rec. Mar. 3 |
| Great Lakes Pow. Co., \$7 pref. (quar.) | 8134 | Apr. 1 | Holders of rec. Mar. 3 |
| Greenwich Water & Gas, 6% pref. (qu.) | \$136 \$136 | Apr. | Holders of rec. Mar. 2 |
| Greenwich Water & Gas, 6% pref. (qu.) Gulf Power Co., \$6 pref. (quar.) Hartford Gas (quar.) | \$136 | Apr. | 2 Holders of rec. Mar. 3 3 Holders of rec. Mar. 3 1 Holders of rec. Mar. 2 2 Holders of rec. Mar. 2 |
| Hartford Gas (quar.) | 500 | Mar. 3 | Holders of rec. Mar. |
| 8% preferred (quar.) Indiana Public Service, 5½% pf. (quar.) | 68%c | Apr 1 | Holders of rec. Mar. 1 1 Holders of rec. Mar. 1 4 Holders of rec. Mar. 3 4 Holders of rec. Mar. 3 4 Holders of rec. Mar. 3 1 Holders of rec. Mar. 3 1 Holders of rec. Mar. 3 |
| 8% preferred (quar) | 75c | Apr. 1 | Holders of rec. Mar. 3 |
| 6% preferred (quar.) | 8736c | Apr. 1 | Holders of rec. Mar. 3 |
| lowa Public Service, \$7 1st pref. (qu.) | \$134 | Mar. 3 | Holders of rec. Mar. 2 |
| Towa Public Service, \$7 1st pref. (qu.)_ \$6\forall 1st preferred (quar.) \$7\forall 2d preferred (quar.) \$6\forall 2d preferred (quar.) Jamestown Telep., 7\forall 1st pref. (quar.) | \$1% | Mar. 3 | Holders of rec. Mar. 2 |
| \$7 2d preferred (quar.) | \$134 \$116 | Mar. 3 | Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar. 2 |
| So 2d preferred (quar.) | \$134 | Apr | Holders of rec. Mar. 1 |
| Kallay Isld I.t & Trac (quar.) | 15c | Apr. | Holders of rec. Mar. 2 |
| Kentucky Utilities Co., 6% pref. (quar.) | \$136 | Apr. 1 | Holders of rec. Mar. 2 Holders of rec. Mar. 2 |
| Louisville Gas & Elec. Co. (Ky.)— | | | A second |
| 7% preferred (quar.) | 134 % | Apr. 1 | 4 Holders of rec. Mar. 3 |
| 6% preferred (quar.) | 11200 | Apr. 1 | Holders of rec. Mar. of |
| 5% preferred (quar.) | \$114 | Mar 3 | 1 Holders of rec. Mar. 1 |
| Jamestown Telep., 7% 1st pref. (quar.). Kelley Isld. Lt. & Trac. (quar.). Kentucky Utilities Co., 6% pref. (quar.). Louisville Gas & Elec. Co. (Ky.)— 7% preferred (quar.)— 6% preferred (quar.)— Lynn Gas & Elec. Co. (quar.). Manchester Gas Co., 7% pref. (quar.)— Massachusetts Lighting (quar.)— 8% preferred (quar.)— 8% preferred (quar.)— | 813/ | Apr. | 4 Holders of rec. Mar. 3 4 Holders of rec. Mar. 3 1 Holders of rec. Mar. 3 2 Holders of rec. Mar. 3 |
| Massachusetts Lighting (quar.) | 75c | Mar. 3 | I Holders of rec. Mar. J |
| 8% preferred (quar.) | \$2 | Apr. 1 | 6 Holders of rec. Mar. 3 6 Holders of rec. Mar. 3 |
| 8% preferred (quar.) | \$11/2 | Apr. 1 | 6 Holders of rec. Mar. |
| Massachusetts Utilities Assoc. | 00172 | A 7 | O Traidons of man Man S |
| Preferred (quar.) | 6236c | Apr. 1 | 6 Holders of rec. Mar. 2 1 Holders of rec. Mar. 2 |
| Preferred (quar.) Missouri Edison Co., \$7 pref. Missouri Edison Co., \$6 pref. (quar.) Montana Power Co., \$6 pref. (quar.) Montreal Light, Heat & Pow. (quar.) | 8116 | May | 1 Holders of rec. Apr. |
| Montreel Light Heat & Pow. (quar.) | 37e | Apr. 3 | 1 Holders of rec. Apr. 0 Holders of rec. Mar. 3 6 Holders of rec. Mar. 3 |
| Montreal Light, fleak & Fow (duar.) Montreal Tramways Co., com. (quar.) Mutual Telep, (Hawaii), mo.) National Fuel Gas (quar.) New Brunswick Telep, (quar.) Northern Indiana Public Service \$\frac{1}{2}\text{Log}(\text{R})\text{represed (quar.)} | 80e | Apr. 1 | 6 Holders of rec. Mar. 3 |
| Montreal Tramways Co., com. (quar.) | \$214 | | |
| Mutual Telep. (Hawaii), mo.) | 8c | Apr. 2 | 0 Holders of rec. Apr. 6 Holders of rec. Mar. 3 5 Holders of rec. Mar. 3 |
| National Fuel Gas (quar.) | 25c | Apr. 1 | 5 Holders of rec. Mar. 3 |
| New Brunswick Telep. (quar.) | 123/20 \$13/2 | Apr. | 2 Holders of rec. Mar. 1 |
| New England Power, 6% prei. (quai.) | Q.1.72 | | |
| 5½% preferred (quar.) | 68% c | Apr. 1 | 4 Holders of rec. Mar. |
| 60 preferred (augr) | 75c | Apr. 1 | 4 Holders of rec. Mar. 4 Holders of rec. Mar. 5 Holders of rec. Mar. 5 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 6 Holders of rec. Mar. 7 Holders of rec. Mar. 8 Holders of rec. Mar. 9 Holders of rec. Mar. |
| 7% preferred (quar.) | 87½c \$1½ | Apr. 1 | 4 Holders of rec. Mar. |
| Old Colony Lt. & Pow., 6% pref. (qu.) | 811/2 | Apr. | 5 Holders of rec. Mar. |
| 7% preferred (quar.) Old Colony Lt. & Pow., 6% pref. (qu.) Penna. Pow. & Light, \$5 pref. (quar.) | \$11/4 \$11/4 | Apr. | 2 Holders of rec. Mar. |
| | | Apr. | 2 Holders of rec. Mar. |
| \$7 preferred (quar.) Penna. Telep., 6% pref. (quar.) Peoples Nat. Gas, 5% pref. (quar.) Philadelphia Co., com. (quar.) 6% preferred (sa.) | \$11/2 | Apr. | 2 Holders of rec. Mar. |
| Peoples Nat. Gas. 5% pref. (quar.) | 6234c | Apr. | 2 Holders of rec. Mar. |
| Philadelphia Co., com. (quar.) | 20c | Apr. 2 | 5 Holders of rec. Apr. 1 Holders of rec. Apr. |
| 6% preferred (sa.). Public Serv. Corp. of N. J., 6% pf. (mo. Ridge Ave. Passenger Ry. (Phila.) (qu.) | \$1½ 500 | May | 1 Holders of rec. Apr. |
| Public Serv. Corp. of N. J., 6% pf. (mo. | 500 | Apr. | 3 OHolders of rec. Apr. 2 Holders of rec. Mar. |
| | \$3 | Apr. | Z Holders of rec. Mar. |
| Ridge Ave. Passenger Ry. (Phila.) (qu.) Sedalia Water, 7% pref. (quar.) Shasta Water Co. (quar.) | 81% | Apr. 1 | 5 Holders of rec. Apr. |

| Name of Company, | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|--------------------------------------|------------------------------|---|
| Public Utilities (Concluded). So. Berkshire Power & Light | 75c | Mar, 31 | Holders of rec. Mar. 15 |
| Southern California Gas— 6% preferred and preferred A (quar.)_ Southern Indiana Gas & Electric— | 37½c | | Holders of rec. Mar. 31 |
| 7% preferred (quar.) 6% preferred (quar.) 6.6% preferred (quar.) | 1¾ % 1½ % 1.65% | Apr. 1 Apr. 1 Apr. 1 | Holders of rec. Mar. 14 Holders of rec. Mar. 24 Holders of rec. Mar. 24 |
| Standard Gas & Electric— S6 prior preferred (quar) | 45c | Apr. 25 | Holders of rec. Mar. 31 Holders of rec. Mar. 31 |
| \$7 prior preference (quar.) Standard Power & Light Corp., pref. Suburban Elec. Sec. Co., 6% pref. (qu.) Taunton Gas Light | 52½c \$1½ \$1½ | 3400 1 | Holdors of ros Anr 14 |
| Monthly | 20c | May 1 June 1 | Holders of rec. Apr. 16 Holders of rec. Mar. 15 Holders of rec. Apr. 20 Holders of rec. May 20 Holders of rec. June 20 |
| Union Public Service (Minn)— | 20c \$1% | Apr. 2 | Holders of rec. Mar. 20 |
| 7% preferred A & B (quar.) 6% preferred C & D (quar) Western Mass. Cos. (quar.) Western N. Y. Water, 85 pref. (quar.) | \$1½ 50c | Apr. 2 Mar. 31 | Holders of rec. Mar. 20 Holders of rec. Mar. 19 Holders of rec. Mar. 23 |
| Western United Gas & Electric—6½% preferred (quar.)—6% preferred (quar.)—6 | \$15% | Apr. 2 | Holders of rec. Mar. 17 Holders of rec. Mar. 17 |
| Worcester Suburban Elec. (quar.) | \$11/2 | Apr. 2 Mar. 31 | Holders of rec. Mar. 15 |
| Fire Insurance Companies. Allemania Fire Ins. (Pitts., Pa.) (qu.)_ Extra | 10c | Apr. 2 Apr. 2 | Holders of rec. Mar. 24 Holders of rec. Mar. 24 Holders of rec. Mar. 30 Holders of rec. Mar. 22 |
| Buffalo Ins. Co. (N. Y.) (quar.) National Fire Insurance Co. (quar.) North American Ins., 7% pref 5½% preferred h | S3 | Mar. 31 Apr. 1 Apr. 20 | Holders of rec. Mar. 30 Holders of rec. Mar. 22 Holders of rec. Mar. 31 |
| Rossia Insurance Co. (quar.) | 200 | Apr. 20 Apr. 1 | Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 26 Holders of rec. Mar. 19 |
| Springfield Fire & Marine Ins. Co. (qu.) Banks and Trust Companies. | | 1 | |
| Empire Trust Co. (quar.) Lawyers County Trust Co. (quar.) National City Bank of N. Y. com. (qu.) | 25c 60c 25c | Apr. 2 | Holders of rec. May 23 Holders of rec. Mar. 23 Holders of rec. Mar. 24 |
| Miscellaneous. | 9174 | Mar. 31 | Holders of rec. Mar. 24 |
| Abraham & Straus, 7% pref. (quar.) —— Aetna Casualty & Surety Co. (quar.) —— Affiliated Products, Inc. (no.) —— Alaska Juneau Gold Mines (quar.) —— | \$134 40c 5c | Apr. 1 | Holders of rec. Apr. 14 Holders of rec. Mar. 16 Holders of rec. Apr. 16 |
| Liation | 200 | Mar 1 | Holders of rec Apr 10 |
| A'ax Oil & Gas (quar.) Allied Laboratories Preferred (quar.) Preferred (quar.) | 10c 8716c | Apr. 2 | Holders of rec. Apr. 10 Holders of rec. Mar. 31 Holders of rec. Mar. 26 Holders of rec. Mar. 26 Holders of rec. June 26 |
| American Maize Prod. Co., com. (qu.) | 87½c 25c \$1¾ | Mar. 31 | Holders of rec. June 26 Holders of rec. Mar. 27 Holders of rec. Mar. 27 |
| American Motorists Ins. Co. (quar.) American Felt 6% pref. (quar.) | 60c | Apr. 1 | Holders of rec. Mar. 27 Holders of rec. Mar. 27 Holders of rec. Mar. 25 Holders of rec. Mar. 19 Holders of rec. Apr. 21 |
| American Felt 6% pref. (quar.) American Investors of Ill., A (quar.) Preferred (quar.) American Screw (quar.) | 200 | Apr. | Holders of rec. Apr. 21 Holders of rec. Mar. 20 Holders of rec. Mar. 20 |
| American Thermos Bottle Co. pf. (qu.)_ Apex Elec. Mfg. Co., pref. (quar.) | 87½c \$1¾ 25c | Apr. 2 | Holders of rec. Mar. 20 |
| Apex Elec. Mfg. Co., pref. (quar.)——Arundel Corp. (quar.)—Arrow-Hart & Hegeman El. Co. (quar.)—Preferred (quar.)— | 10c \$15% 3% | Apr. | Holders of rec. Mar. 23 Holders of rec. Mar. 24 Holders of rec. Mar. 24 |
| Associated Electrical Industries Auburn Automobile Co Austin Niehos & Co., Inc., prior A (qu.) Automobile Insurance Co. (quar.) | 50c | May | Holders of rec. Mar. 22 Holders of rec. Apr. 13 |
| Automobile Insurance Co. (quar.) Babcock & Wilcox (quar.) Badger Paint & Hardware Stores, (quar.) | 25c 25c 25c | A now | Holders of rec. Mar. 16 Holders of rec. Mar. 20 Holders of rec. Mar. 24 |
| Babcock & Wilcox (quar.) Badger Paint & Hardware Stores, (quar.) Belt RR. & Stockyards (quar.) 6% preferred (quar.) | | Apr. | Holders of rec. Mar. 24 Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 20 |
| Bloomingdale Bros., pref. (quar.) Bourbon Stock yards (quar.) Boyd-Richard Co. 1st pref | \$1 \$2 | Mar. 1 | Holders of rec. Apr. 20 Holders of rec. Mar. 31 Holders of rec. Mar. 10 Iolders of rec. Mar. 23 |
| Brandtjen & Kuge, 7% pref. (quar.) California Group 6% pref. Calif. Group Corp., 6% pref. Calamba Sugar Estates common (extra). | 1371/2 c 1371/2 c | Apr. | |
| Calamba Sugar Estates common (extra) Cameron Machine 8% pref. (quar.) Canada Dry Ginger Ale, Inc. (quar.) | \$1 \$2 25c | Apr. 3 Apr. 1 | Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 21 Holders of rec. Apr. 2 Holders of rec. Apr. 2 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 |
| A & B (quar.) | 87 1/2 c | Apr. 1 | Iolders of rec. Mar. 31 Iolders of rec. Mar. 31 Iolders of rec. Mar. 31 |
| Central Franklin Process, 7% pf. (qu.) - 7% 2d preferred (quar.) - Champion International 7% pref. (qu.). | \$134 \$134 | Apr. 1 | folders of rec. Mar. 31 Holders of rec. Mar. 16 Holders of rec. Mar. 16 Holders of rec. Mar. 30, Holders of rec. Mar. 30, Holders of rec. Mar. 20 |
| Common (quar.) Chickasha Cotton Oil Co. (special) Cincinnati Advertising Products (qu.) | 50e 25e | Apr. 1 Apr. 1 | Holders of rec. Mar. 10 2 Holders of rec. Mar. 20 |
| Citizens Wholesale Sup., 7% pf. (qu.) 6% preferred (quar.) Claude Neon Elec. Prod., com. (quar.) | 1 87 16 c | Apr. | 2 Holders of rec. Mar. 30 2 Holders of rec. Mar. 30 |
| Columbian Vise & Mfg. (quar.) | 37½c | Apr. Apr. | 2 Holders of rec. Mar. 13 2 Holders of rec. Mar. 20 |
| Extra Comm'l Credit Trust ,8% pf. (qu.) Commercial Discount Co. series A (qu.) | 12½c 50c 20c | Apr. 3 Apr. 1 | 1 Holders of rec. Mar. 29 2 Holders of rec. Mar. 13 2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 20 1 Holders of rec. Mar. 20 0 Holders of rec. Apr. 1 0 Holders of rec. Apr. 1 5 Holders of rec. Apr. 14 7 Holders of rec. Mar. 23 0 Holders of rec. Apr. 14 0 Holders of rec. Mar. 23 |
| Series B (quar.) Consolidated Royalty Oil (quar.) Continental Illinois Co Continental Oil of Dela. (initial) | 1746c | Apr. 1 Apr. 2 Mar. 2 | 5 Holders of rec. Apr. 14 7 Holders of rec. Mar. 23 |
| Corcoran-Brown Lamp, pref. (quar.) | . 8194 | Apr. 3 | 7 Holders of rec. Ann. 23 9 Holders of rec. Apr. 2 2 Holders of rec. Ed. 20 2 Holders of rec. Feb. 20 0 Holders of rec. Apr. 1 0 Holders of rec. Apr. 1 0 Holders of rec. Apr. 1 6 Holders of rec. Mar. 24 6 Holders of rec. Mar. 31 6 Holders of rec. Mar. 31 6 Holders of rec. Mar. 31 |
| Courtaulds, Ltd., Am. dep. rec. ord. reg Creamery Package Mfg. Co. com. (qu.) Preferred (quar.) | 250 \$13/2 | Apr. 1 Apr. 1 | 0 Holders of rec. Apr. 1 0 Holders of rec. Apr. 1 |
| Crescent Creamery 7% pref | 1 281 | Apr. 1 Apr. 1 Apr. 1 | 6 Holders of rec. Mar. 24 6 Holders of rec. Mar. 31 6 Holders of rec. Apr. 5 |
| 6% preferred (semi-annual) 7% preferred (semi-annual) | 3 % 3 ½ % 15.890 | May May | 6 Holders of rec. Apr. 5 1 Holders of rec. Apr. 20 1 Holders of rec. Apr. 20 2 |
| Dominguez Oil Field Co. (mo.) Dow Drug, 7% preferred | 15.856 150 150 18134 750 | Ame | 2 Holders of rec. Mar. 24 |
| Cudahy Packing Co, common (quar.) 6% preferred (semi-annual) 7% preferred (semi-annual) Diversified Trustee Shares, B Dominguez Oil Field Co. (mo.) Dow Drug, 7% preferred Eastern Magnesia-Taleum (quar.) Economic Investment Trust Elder Mig., 8% 1st pref. (quar.) 5% cumul. part. A (quar.) 5% cumul. part. A F. E. D. Corp. (liquidation) Firestone Tree & Rubber, com. (quar.) Fisher Flouring Mills, 7% pref. (quar.) Flour Mills of Amer., pref. A. (quar.) Fostoria Pressed Steel (quar.) Franklin Process (quar.) Freiman (A. J.) 6% pref. (quar.) | 750 311/4 0 \$2 | | 2 Holders of rec. Mar. 24 2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 22 |
| 5% cumul. part. A (quar.) 5% cumul. part. A F. E. D. Corp. (liquidation) | \$11/4 h\$5 \$4 | Apr. Apr. Apr. 1 | 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 22 6 Holders of rec. Apr. 2 |
| Firestone Tire & Rubber, com. (quar.) Fisher Flouring Mills, 7% pref. (quar.) Flour Mills of Areas | 100 | Apr. 2 | 6 Holders of rec. Apr. 2 0 Holders of rec. Apr. 2 Holders of rec. Mar. 26 2 Holders of rec. Mar. 24 2 Holders of rec. Mar. 24 2 Holders of rec. Mar. 20 |
| Fostoria Pressed Steel (quar.) | 15e 50e | Mar. 3 | 1 Holders of rec. Mar. 24 2 Holders of rec. Mar. 20 |
| Freiman Hoocess (quar.) Friek Co., 6% pref. (quar.) Frick Co., 6% pref. (quar.) General Machine Corp., 7% pref. (quar.) Gilbert (A. C.) Co., preferred Gilbert (A. C.) Co., 53½ pref. Gilmore Gas Plant N. I. (monthly) Globe Discount & Finance pref. (quar.) | 750 \$134 | Apr. Apr. Apr. | Holders of rec. Mar. 15 2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 20 |
| Gibson Art Co. (quar.) Gilbert (A. C.) Co., preferred Gilbert (A. C.) Co. \$316 pref | - h87320 | Apr. | 2 Holders of rec. Mar. 27 2 Holders of rec. Mar. 27 |
| | | Apr. 2 Mar. 1 | 5 Holders of rec. Apr. 20 5 Holders of rec. Mar. 1 1 Holders of rec. Mar. 3 2 Holders of rec. Mar. 20 |
| Goodman Mfg. Co Goodyear Textile Mills, pref. (quar.) Gotham Silk Hosiery Co. pref. (quar.)_ | \$134 | May | 1 Holders of rec. Apr. 12 |
| Great Lakes Steamship (quar.) Great Western Electro-Chemical (qu.) Great Western Life Assurance (quar.) | 250 | Apr. May 1 | 5 Holders of rec. May 5 3 Holders of rec. Mar. 20 |
| Grief Bros. Cooperage Corp.— class A com.(qu.) | | | 5 Holders of rec. Mar. 30 |
| | - | | |

| 2001 | | | I mancia |
|---|--|---|---|
| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
| Miscellaneous (Continued). Grief (L.) Bros., A (quar.). 7% preferred (quar.). Griggs Cooper, 7% pref. (quar.). Gross (L. M.), 7% pref. (quar.). Hannibal Bridge (quar.). Harbauer Co., common (quar.). Hibbard, Spencer, Bartlett & Co. (qu.). Quarterly. Quarterly. Highland Dairy, Ltd., pref. (quar.). Holland Land. Liquidating. Holoiulu Plantation (mo.). Extra. Horn & Hardart Baking Co. (Phila.) (qu) | \$134 \$134 \$2 25c 10c 10c 10c \$134 50c 50c 25c \$1 \$14 | Apr. 2 Apr. 1 Apr. 20 Apr. 1 Apr. 27 May 25 June 29 Apr. 2 Mar. 22 Mar. 31 Apr. 10 Apr. 10 | Holders of rec. Mar. 21 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 10 Holders of rec. Apr. 10 Holders of rec. Apr. 20 Holders of rec. Mar. 23 Holders of rec. May 18 Holders of rec. Mar. 23 Holders of rec. Mar. 14 Holders of rec. Mar. 31 |
| Humboldt Malt & Brew., pref. A (quar.) Imperial Chemical Industries— Amer. dep. rec. for ord. shares. Deferred shares Imperial Life Assurance of Can. (quar.) Ideal Cement (quar.) | 5% 1% \$3¾ | June 8 June 1 | Holders of rec. Mar. 20 Holders of rec. Apr. 2 Holders of rec. Mar. 15 |
| Imperial Chemical Ind., com. (final)— Common Insuranshares Certificates Island Creek Coal Co. (quar.) Preferred (quar.) Independence Trust Shares Invest, Mtge. & Guar. (B'dgep't, Conn.) 7% preferred (quar.) Jefferson Lake Oil Kahn's (E.) Sons, pref. (quar.) Ksynee Co., pref. (quar.) Kelvinator Corp Kelley Island Lime & Transport (quar.) | 25c 5% h1% 5c 50c \$1½ 5c 37½c \$1¾ 25c \$1¾ 21½ 25c \$1¾ 21½ 21½ 21½ 21½ | Mar d20 Apr. 2 Apr. 2 Apr. 2 Mar. 31 | Holders of rec. Mar. 12 Holders of rec. Mar. 26 Holders of rec. Mar. 26 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 20 Holders of rec. Mar. 24 Holders of rec. Mar. 26 |
| Kingsbury Breweries Co., dividend actio Langendorf United Bakeries, cl. A (qu.)_ Lawyers Title Ins. (Va.), pref. (sa.)_ Liquid Carbonic_ Light Mfg. Co. Lord & Taylor, 2nd pref. (quar.)_ Macy (R. H.) & Co. (quar.)_ | n deferr 250 \$3 750 250 \$1 \$2 500 34 % | Apr. 15 Apr. 16 Apr. 2 May 1 Apr. 2 May 1 May 15 Apr. 1 | Holders of rec. Mar. 31 Holders of rec. Apr. 10 Holders of rec. Mar. 23 Holders of rec. Apr. 16 Holders of rec. Apr. 16 Holders of rec. Apr. 27 Holders of rec. Apr. 20 Holders of rec. Mar. 20 |
| Merchants Nat. Realty Corp.— Preferred A and B (quar.). Merchants Refrig. Co. (N. V.) (quar.). Metropolitan Ind. Bankers (quar.). Preferred (quar.). Minnesota Mining & Mig. Co. Mid. & Pacific Grain Corp., 7% pf. (qu.) Missouri River-Sioux City Bridge— Cumul. preferred (quar.) | 25c 5c 17½c 12½c \$1¾ | Mar. 30 Apr. 1 Apr. 1 Apr. 2 Apr. 1 | Holders of rec. Mar. 23 Holders of rec. Mar. 28 Holders of rec. Mar. 28 Holders of rec. Mar. 22 Holders of rec. Mar. 24 |
| Motor Finance Corp., 8% pref. (quar.) Murray (J. W.) Mfg., 8% pref. (quar.). New York Sun, Inc. 1st pref. (s-a) Nlagara Alkali Corp., pref. (quar.). North Amer. Invest. Corp., 6% pref. 5½% preferred. North & Judd Mfg. (quar.). Norwich Pharmacy (quar.). Norwich Pharmacy (quar.). Oholo Pharmacy (quar.). Oholo Brass Co., 6% pref. (quar.). Ohio Leather Co. common (quar.). First preferred (quar.). Second preferred (quar.). Oholo Loather Co. common (quar.). First preferred (quar.). Oholo Loan Co., 8% pref. (quar.). Oholo Loan Co., 8% pref. (quar.). Oholo Loan Co., 8% pref. (quar.). Preferred (quar.). Pacific Guano. & Fert. Co. (quar.). Pacific Southern Inv., 83 pref. Paul Knitting Mills, 7% pref. (quar.). Pacific Southern Inv., 83 pref. Paul Knitting Mills, 7% pref. (quar.). Penslee-Gaulbert 7% pref. Penberthy Injector (quar.). Extra Pennsylvania Salt Mfg. (quar.). Phillips Petroleum Co. Phillips Petroleum Co. Ploneer Mill Co. (monthly). Pittsburgh, Erle Saw Corp. (quar.). Prov. Add, & Inv. Co., Ltd. Prov. Add, & Inv. Co., Ltd. Prov. dad, & Inv. Co., Ltd. Prov. dad, & Inv. Co., Ltd. Providence Paper, Ltd., pref. (quar.). Pullman Co. (quar.). Republic Stampling & Enameling Co. (qu.). Sablin Robbins Paper Co., pref. (quar.). Sablin Robbins Paper Co., pref. (quar.). | 91 2-3c 25c 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/ | Apr. 201 Mar. 31 Mar. 31 Apr. 21 Apr. 21 Apr. 21 Apr. 41 Mar. 31 Apr. 141 Mar. 31 Apr. 161 Apr. 161 Apr. 21 Apr. 20 Apr. 21 Apr. 20 Apr. 21 Apr. 20 Apr. 31 Apr. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Apr. 161 Mar. 31 Apr. 162 Apr. 17 Apr. 21 Apr. 22 Apr. 22 Apr. 22 Apr. 22 Apr. 22 Apr. 22 Apr. 21 Apr. 11 Mar. 31 Apr. 12 Apr. 12 Apr. 21 Apr. 31 | Holders of rec. Mar. 31 Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. Mar. 19 Holders of rec. Mar. 20 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 32 Holders of rec. Mar. 30 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 31 Holders of rec. Mar. 32 |
| Santa Cruz Portland Cement (quar.) Scott Paper Co., cl. A pref. (quar.) Class B preferred (quar.) Seagrave, 87 pref. (quar.) Seeman Bros., Inc. (quar.) Seeman Bros., Inc. (quar.) Seeman Bros., Inc. (quar.) So. Franklin Process, 7% pf. (quar.) Southland Royalty Co. common (quar.) Squibb (E. R.) & Sons (quar.) Ist preferred (quar.) Sutherland Paper Co. Stahl Meyer, \$6 pref. (quar.) Standard National (N. Y.), pref. (quar.) Standard Serew (quar.) Standard Serew (quar.) Standard Serew (quar.) Stearns (Fred.), 7% pref. Stava Ber & Fuller Co., 7% pref. (qu.) Tacony-Palmyra Bridge Co— 7½% preferred (quar.) Tamblyn (G.), Ltd., pref. (quar.) | \$1½ 1 10c 7 \$1½ 4 \$1¾ 4 50c 2 25c 4 37½c M \$134 M 43¾c M | May 1 H May 1 H Apr. 2 H Apr. 2 H Apr. 2 H Apr. 2 H May 15 H Mar. 31 H Mar. 31 H | loiders of rec. Apr. 17 loiders of rec. Apr. 17 loiders of rec. Apr. 17 loiders of rec. Apr. 16 loiders of rec. Mar. 20 loiders of rec. Mar. 31 loiders of rec. Mar. 31 loiders of rec. Apr. 14 loiders of rec. Apr. 14 loiders of rec. Apr. 20 loiders of rec. Mar. 22 loiders of rec. Mar. 22 loiders of rec. Mar. 20 loiders of rec. Mar. 20 loiders of rec. Mar. 20 loiders of rec. Mar. 17 loiders of rec. Mar. 20 loiders of rec. Mar. 17 loiders of rec. Mar. 20 loiders of rec. Mar. 20 loiders of rec. Mar. 17 |
| Telautograph Corp. (quar.) Textile Banking Co. Thrift Store, Ltd., common (quar.) 8½% 1st preferred (quar.) 7% 2nd preference (quar.) T. T. Tall, Ltd., pref. (quar.) Tide Water Assoc. Oil Co., common 6% preferred. Time, Inc. (quar.) Extra 85½ preferred (quar.). Toronto Elev., Ltd., 7% pref. (quar.). Townel Mfg. Co. (quar.) Towel Mfg. Co. (quar.) Travelets Insurance Co. (quar.) United States Banking Corp. (monthly). United States Guarantee (quar.). United States Guarantee (quar.). United States Playing Card (quar.) United States Playing Card (quar.) United States Smelting Ref. & Mining | 25e M 50c M 134 % A 134 % A 134 % A 134 % A 50c M 82 134 A 25c A 25c A 25c A | May 1 H Mar. 31 H Mar. 31 H Mar. 31 H Apr. 2 H Apr. 2 H Apr. 2 H Apr. 1 H Apr. 1 H Apr. 1 H Apr. 1 H Apr. 2 H Apr. 16 H Apr. 2 H Apr. 4 H Apr. 1 H App. 1 H Apr. 1 H App. 1 H | olders of rec. Apr. 16 olders of rec. Mar. 27 olders of rec. Mar. 23 olders of rec. Mar. 26 olders of rec. Mar. 26 olders of rec. Mar. 26 olders of rec. Mar. 22 olders of rec. Mar. 22 olders of rec. Mar. 22 olders of rec. Mar. 31 olders of rec. Mar. 31 olders of rec. Mar. 17 olders of rec. Mar. 22 |
| Common (quar.) Extra Preferred (quar.) United Verde Extension Mining Weinberger Drug Stores (quar.) West Virginia Pulp & Paper, com. (qu.) Western Maryland Dairy Corp. Preferred (quar.) Whitaker Paper, 7% pref. (quar.) | 100 A | day 1 Ho apr. 2 Ho apr. 2 Ho apr. 2 Ho | olders of rec. Apr. 2 olders of rec. Apr. 3 olders of rec. Mar. 24 olders of rec. Mar. 23 olders of rec. Mar. 23 olders of rec. Mar. 20 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|-----------------------|-----------------------------|---|
| Miscellaneous (Concluded). Will & Baumer Candle Co., pref. (qu.). Wilson-Jones Co Woodward & Lathrop 7% pref. (mthly.) Young (J. S.) & Co., common. (qu.) Preferred (quar.). | 50c \$134 \$114 | Apr. 2 Mar. 30 Apr. 2 | Holders of rec. Mar. 21 Holders of rec. Mar. 24 Holders of rec. Mar. 23 Holders of rec. Mar. 23 Holders of rec. Mar. 23 |

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.

| Name of Company | Per Share. | _ | Books Closed Days Inclusive. |
|---|------------------------|---------------------|--|
| Railroads (Steam). Alabama & Vicksburg (sa.) Bangor & Aroostook, common Preferred Beech Creek | \$3 | Apr. 1 | Holders of rec. Mar. 8 |
| Bangor & Aroostook, common Preferred | 63c | Apr. 2 | Holders of rec. Mar. 8 Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Mar. 15 Holders of rec. Feb. 28 |
| Beech Creek | 50c \$2 | Apr. 2 Mar 31 | Holders of rec. Mar. 15 |
| Boston & Providence (quar.) | \$2.12 | | |
| Boston & Albany Boston & Providence (quar.) Boston & Providence (quar.) Chesapeake & Ohio common (quar.) \$100 par common (quar.) Preferred (semi-ann.) Cincinnati Union Terminal, 4% pf. (qu.) 4% preferred (semi-ann.) | 70c \$2.80 | Apr. 2 | Holders of rec. Mar. 8 Holders of rec. Mar. 8 Holders of rec. June 8 Holders of rec. Mar. 20 |
| Preferred (semi-ann.) Cincinnati Union Terminal, 4% pf. (qu.) | \$31/4 | July 1 Apr. 1 | Holders of rec. June 8 Holders of rec. Mar. 20 |
| 4% preferred (quar.) 4% preferred (quar.) 4% preferred (quar.) | \$11/4 \$11/4 | | Holders of rec. June 20 Holders of rec. Sept. 20 |
| 4% preferred (quar.) Cleveland Cincinnati & St. Louis— | \$11% | Jan1 '35 | Holders of rec. Dec. 20 |
| Cleveland Cincinnati & St. Louis— 5% preferred (quar.). Cleveland & Pittsburgh, reg. gtd. (quar.) Registered guaranteed (quar.). Registered guaranteed (quar.). Special guaranteed (quar.). Special guaranteed (quar.). Special guaranteed (quar.). Bayton & Michigan (s-a). 8% preferred (quar.). Detroit Hillsdale & S'western (s-a). Dover & Rockaway (s-a). | \$11/4 | Apr. 30 | Holders of rec. Apr. 20 |
| Registered guaranteed (quar.) | 871/20 | Sept. 1 | Holders of rec. Apr. 20 Holders of rec. May 10 Holders of rec. Aug. 10 |
| Registered guaranteed (quar.) Special guaranteed (quar.) | 87½c 50c | Dec. 1 June 1 | |
| Special guaranteed (quar.) | 50c 50c | Sept. 1 | Holders of rec. Aug. 10 |
| Dayton & Michigan (s-a) | 871/2c | Apr. 2 | Holders of rec. Mar. 15 |
| Detroit Hillsdale & S'western (s-a) | \$2 | July 7 | Holders of rec. May 10 Holders of rec. Aug. 10 Holders of rec. Nov. 10 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. June 20 |
| Joliet & Chicago | \$134 | Ann 9 | Holders of rec. Mar. 31 |
| Lackawanna RR. of N. J., 4% pref. (qu.) Mahoning Coal, com. (quar.) Meadville, Conn. Lake & Linesville(sa.) | \$614 | May 1 | Holders of rec. Mar. 28 Holders of rec. Apr. 11 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 5 |
| | | Apr. 2 Apr. 1 | Holders of rec. Mar. 15 |
| New London Northern (quar.) N Y. Lackawanna, 5% gtd. (quar.) New York Lackawanna & Western (qu.) | \$1¼ \$1¼ | Apr. 2 | Holders of rec. Mar. 5 |
| Northern RR of N J. 4% gtd (quar.) | \$1 | June 1 | Holders of rec. May 21 |
| N Y.Laekawanna, 5% gtd. (quar.) New York Laekawanna & Western (qu.) Northern RR of N J. 4% gtd (quar.) 4% guaranteed (quar.) 4% guaranteed (quar.) Norwick & Worcester, 8% pref. (qu.) | \$1 \$1 | Dec. 1 | Holders of rec. Aug. 22 Holders of rec. Mar. 21 |
| Old Colony | \$134 | Apr. 2 | Holders of rec. Mar. 14 Holders of rec. May 21 Holders of rec. May 22 Holders of rec. Mar. 21 Holders of rec. Mar. 10 Holders of rec. Mar. 11 |
| Old Colony Peterborough (Nashua, N. H.) (s.a) Pledmont & Northern (quar.) | \$134 75c | Apr. 10 | Holders of rec. Mar. 24 Holders of rec. Mar. 31 |
| Pittsburgh Bessemer & Lake Erie (sa.) - Pitts Ft Wayne & Chicago (quar.) | | Apr. 2 | Holders of rec. Mar. 15 |
| Quarterly | 31% | July 3 | Holders of rec. Mar. 14 Holders of rec. Mar. 31 Holders of rec. Mar. 15 Holders of rec. Mar. 10 Holders of rec. June 11 Holders of rec. Sept. 10 Holders of rec. Pec. 10 |
| Quarterly 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Pittsburgh Youngstown & Ashtabula— 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) | \$134 | | |
| 7% preferred (quar.) | \$134 | Apr. 3 | Holders of rec. Mar. 10 |
| 7% preferred (quar.) | \$134 | Oct. 2 | Holders of rec. June 11 Holders of rec. Sept. 10 Holders of rec. Dec. 10 |
| Pittsburgh Youngstown & Ashtabula— | 913/ | Carlot Tul | |
| 7% preferred (quar.) | \$134 | Sont 1 | Holders of rec. May 21 Holders of rec. Aug. 20 |
| Providence & Worcester (quar.) | \$134 | Apr. 2 | Holders of rec. Nov. 20 Holders of rec. Mar. 14 Holders of rec. Mar. 22 Holders of rec. Mar. 15 Holders of rec. Mar. 1 |
| Reading, 2d preferred (quar.) Southern Ry. (Mob. & Ohio stk.tr.ctfs.) Union Pacific, common | 50c. \$2 | Apr. 12 Apr. 2 | Holders of rec. Mar. 22 Holdres of rec. Mar. 15 |
| Union Pacific, common Preferred (sa.) | \$11/2 | Apr. 2 Apr. 2 | Holders of rec. Mar. 1 Holders of rec. Mar. 1 |
| United New Jersey RR. & Canal (quar.) | \$21/2 | Apr. 10 | Holders of rec. Mar. 20 |
| Utica, Chenango & Susquehanna Valley. Vicksburg Shrev. & Pac. com. (sa.) | \$21/2 | May 1 Apr. 1 | Holders of rec. Apr. 14 Holders of rec. Mar. 8 |
| Preferred (semi-annual) | \$21/2 | Apr. 16 | Holders of rec. Mar. 8 Holders of rec. Mar. 8 Holders of rec. Apr. 4 |
| Public Utilities. | | | |
| Alahama Power Co \$7 pref (quar) | \$134 | Apr. 2 Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| \$6 preferred (quar.) \$5 preferred (quar.) American District Teleg. Co. of N. J.— | \$11/4 | May 1 | Holders of rec. Apr. 16 |
| | \$1 \$1 34 | Apr. 16 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| Preferred (quar.) American Gas & Elec. (quar.) | 25c | Apr. 2 | Holders of rec Mar 13 |
| Amer. Pow. & Lt. Co. \$6 pref. (quar.) | \$1½ 37½c | Apr. 2 | Holders of rec. Apr. 7 Holders of rec. Mar. 7 |
| Preferred (quar.) Amer. Pow. & Lt. Co. \$6 pref. (quar.) \$5 preferred American Superpower Corp. 1st pf. (qu.) American Tol. & Tol. Co. (quer.) | 31¼c \$1½ | Apr. 2 | Holders of rec. Mar. 7 Holders of rec. Mar. 15 |
| American Superpower Corp. 1st pf. (qu.) American Tel. & Tel. Co. (quar.) American Water Works & Elec. Co.— | \$21/4 | Apr. 16 | Holders of rec. Mar. 15 |
| \$6 first preferred (quar.) | \$11/2 | Apr. 2 | Holders of rec. Mar. 9 |
| Appalachian El. Pow. Co. \$7 pf. (qu.) \$6 preferred (quar.) | \$1¾ \$1½ | Apr. 2 | Holders of rec. Mar. 9 Holders of rec. Mar. 9 |
| Arkansas Pow. & Lt., \$6 pref \$7 preferred | h50c h59c | Apr. 2 | Holders of rec. Mar. 15 |
| Atlantic & Ohio Tel. (quar.) Bangor Hydro-Elec., com. (quar.) | \$1¼ 37¼c | Apr. 2 May 1 | Holders of rec. Mar. 15 Holders of rec. Mar. 17 Holders of rec. Apr. 10 |
| 7% preferred (quar.) 6% preferred (quar.) | 37½c \$1¾ \$1½ | Apr. 2 | Holders of rec. Apr. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 10 |
| Battle Creek Gas, 6% pref. (quar.) | \$11/2 | Apr. 1 | Holders of rec. Mar. 20 |
| Bell Telep. Co. of Pa. 6 1/2 % pref. (qu.) | | | Holders of rec. Mar. 23 Holders of rec. Mar. 20 |
| Boston Elevated Ry. (quar.) Brazillan Trac., Lt. & Pow. pref. (qu.) Bridgeport Gas Light (quar.) | \$11/4 | Apr. 21 | Holders of rec. Mar. 10 Holders of rec. Mar. 15 Holders of rec. Mar. 16 |
| Bridgeport Gas Light (quar.) | 60c 738c | Mar. 31 1 | Holders of rec. Mar. 16 Holders of rec. Mar. 31 |
| British Columbia Power A (quar.) British Columbia Tel., 6% 1st pf. (qu.) | \$136 | Apr. 2 1 | Holders of rec. Mar. 15 |
| Brooklyn & Queens Transit pref. (qu.) Brooklyn Union Gas Co. (quar.) | \$11/4 | Apr. 21 | Holders of rec. Mar. 15 Holders of rec. Mar. 1 |
| Buffalo Niagara & Eastern Power (qu.) \$5 1st preferred | 40c \$114 \$11/2 | Apr. 21 May 11 | Holders of rec. Mar. 1 Holders of rec. Mar. 15 Holders of rec. Apr. 14 |
| Calgary Power Co., com. (quar.) Canada Northern Power, Ltd., com.(qu.) | \$1½ 25c | Apr. 2 1 | Holders of rec. Mar. 15 Holders of rec. Mar. 31 |
| 7% preferred (quar.) | 134 % | Ame TOI | Tolders of rec. Mar. 31 |
| \$7 preferred | h88e | Apr. 21 | Holders of rec. Mar. 16 Holders of rec. Mar. 16 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| 7% preferred (quar.) | 134 % | Apr. 2 I | Holders of rec. Mar. 15 |
| Cincinnati & Suburban Telep. (quar.) | S1.13 | Apr. 12 I | Tolders of rec. Mar. 15 |
| Clinton Water (Wash., Pa.) (quar.) | \$134 | Apr. 21 | Tolders of rec. Mar. 20 |
| Joiumbus Ry. Pow. & Lt. 6% pr. (qu.) - | \$11/2 | Apr. 2 H May 1 H | Holders of rec. Apr. 2 Holders of rec. Mar. 15 Holders of rec. Apr. 14 |
| Commonwealth & Southern Corp.— | | | Holders of rec. Mar. 9 |
| \$6 preferred (quar.) Commonwealth Water & Light pt. (qu.) | \$134 | Apr. 2 I | Holders of rec. Mar. 20 |
| \$6 preferred (quar.) Connecticut Elec. Service, com. (quar.)_ | 75c. | Apr. 1 I | Holders of rec. Mar. 20 Holders of rec. Mar. 15 |
| Sa preferred (quar.) | 5c | Apr. 2 H | Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 20 |
| Consol. Gas of N. Y., 5% pref. (quar.) Consol. Gas El. Lt. & Pow. Co. of Balt., | \$11/4 | May 1 I | folders of rec. Mar. 20 |
| | 90c | Apr. 2 I | Iolders of rec. Mar. 15 |
| Common (quar.) | | Ang gir | folders of rec page in |
| Common (quar.) Series A, 5% preferred (quar.) Series D 6% preferred (quar.) Series E 51% % preferred (quar.) Consumers Cas of Terronto (quar.) | \$11/4 | Apr. 2 F | folders of rec. Mar. 15 folders of rec. Mar. 15 folders of rec. Mar. 15 |

| Volume 130 | | | 1 manciai |
|--|--|--|--|
| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
| Name of Company. Public Utilities (Continued). Consumers Power Co., \$5 pref. (quar.). \$5 preferred (quar.). 6% preferred (quar.). 6.6% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (monthly). 6% preferred (monthly). 6.6% preferred (monthly). Diamond State Telep. 6½% pref. (qu.). Dayton Power & Light Co. pref. (mthly.). Diamond State Telep. 6½% pref. (qu.). Diamond State Telep. 6½% pref. (qu.). Duquesne Light Co., 5% 1st pref. (qu.). Eastern Township Telephone Electrical Securities Corp., \$5 pref. (qu.). Elizabethtown Consol. Gas. (quar.). | \$114 \$114 \$1.65 \$1.65 \$1.65 \$1.65 \$150 500 500 500 500 550 550 550 550 550 | Apr. 2 July 2 Apr. 2 Apr. 2 July 2 Apr. 2 July 2 Apr. 2 July 2 Apr. 1 July 1 June 1 June 1 June 1 July 1 Apr. 1 | Holders of rec. Mar. 15 Holders of rec. June 15 Holders of rec. Mar. 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. Mar. 15 Holders of rec. Apr. 14 Holders of rec. Apr. 14 Holders of rec. Apr. 14 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 12 Holders of rec. Mar. 12 Holders of rec. Mar. 20 Holders of rec. Mar. 15 Holders of rec. Mar. 10 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 10 |
| Semi-annual 5% preferred (sa.) 5% preferred (sa.) Empire & Bay State Teleg., 4% gu.(qu. 4% guaranteed (quar.) 4% guaranteed (quar.) Empire Power Corp. \$6 pref. (quar.) | \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 | Oct. June Sept. Dec. Apr. | Holders of rec. Sept. 20 1 Holders of rec. May 22 1 Holders of rec. May 22 1 Holders of rec. Nov. 21 1 Holders of rec. Mar. 15 |
| 8% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Fall River Electric Light Foreign Lt. & Pow. Co., \$6 pref. (quar.) Georgia Power, \$6 pref. (quar.) Gold & Stock Tel. (quar.) Greenwich Water & Gas 6% pref. (qu.) Guardian Pub. Util. Inv. Tr., ser. I (se Hackensack Water, pref. (quar.) Honolulu Gas (monthly) Monthly Monthly Houston Nat. Gas Corp., pref. (quar.) Ilinois Bell Telephone (quar.) Indiana & Mich. Elec. 7% pref. (qu.) 6% preferred (quar.) | \$1½ \$1½ \$1½ \$1½ \$16 - 43¾ c. - 15c. - 15c. | Apr. Apr. Apr. Apr. Apr. Apr. 2 Mar. 3 Mar. 3 Apr. 2 | 1 Holders of rec. July 27 1 Holders of rec. Oct. 26 2 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 16 2 Holders of rec. Mar. 16 2 Holders of rec. Mar. 31 2 Holders of rec. Mar. 31 1 Holders of rec. Mar. 16 1 Holders of rec. Mar. 16 0 Holders of rec. Apr. 12 0 Holders of rec. Apr. 12 10 Holders of rec. June 12 11 Holders of rec. June 12 12 Holders of rec. Mar. 21 12 Holders of rec. Mar. 21 2 Holders of rec. Mar. 21 2 Holders of rec. Mar. 31 |
| Indianapolis Power & Light Co.— 6% preferred (quar.). 61% p.eferred (quar.). 11dianapolis Water Co., 5% pref. (qu.) 11ntenat. Hydro-Elee, \$3½ pref. (qu.) 11nterocean Telep, Co. (quar.) 12maica Pub. Serv. Co., 7% pref. (quar.) 12maica Pub. Serv. (co., 7% pref. (quar.) 12prey Central Pr. & Lt., 7% pref. (qu.) 12prey Central Pr. & Lt., 7% pref. (qu.) 12prey Central Pr. & Lt., 17% pref. (qu.) 12prey Central Pr. & Lt., 18 pref. (qu.) 12prey Central Pr. & Lt., 18 pref. (qu.) 12preferred (quar.) 12preferred | \$11/4 | Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr. | Holders of rec. Mar. 1 1 Holders of rec. Mar. 10 1 Holders of rec. Mar. 10 6 Holders of rec. Mar. 20 6 Holders of rec. Mar. 31 3 Holders of rec. Mar. 31 3 Holders of rec. Mar. 21 3 Holders of rec. Mar. 21 2 Holders of rec. Mar. 10 6 Holders of rec. Mar. 14 2 Holders of rec. Mar. 14 2 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 19 2 Holders of rec. Mar. 19 2 Holders of rec. Mar. 19 3 Holders of rec. Mar. 19 3 Holders of rec. Mar. 19 4 Holders of rec. Mar. 19 3 Holders of rec. Mar. 19 4 Holders of rec. Mar. 19 5 Holders of rec. Mar. 19 6 Holders of rec. Mar. 19 8 Holders of rec. Mar. 19 9 Holders of rec. Mar. 19 1 Holders of rec. Mar. 11 1 Holders of rec. Mar. 11 1 Holders of rec. Mar. 11 |
| 6% preferred (quar.) Louisville Gas & Electric Co. (Del.)— Class A and B common (quar.) Marion Water, 7% pref. (quar.) Memphis Natural Gas, \$7 pref. (quar.) Memphis Natural Gas, \$7 pref. (quar.) Memphis Pow. & Lt. Co. \$7 pref. (quar.) Metropolitan Edison Co. \$6 pref. (qu.) \$7 preferred (quar.) Minn. Gas Light, 5% ptc. units (qu.). Minnesota Pow. & Light, 6% pref. 7% preferred. \$6 preferred. Mississippi River Power 6% pref. (qu.) Monongahela Valley Water pref. (qu.) Monongahela West Penn Pub. Service 7% cum. preferred (quar.) | - \$1 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap | 24 Holders of rec. Feb. 28 2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 12 2 Holders of rec. Mar. 17 2 Holders of rec. Feb. 28 2 Holders of rec. Feb. 28 2 Holders of rec. Feb. 28 2 Holders of rec. Mar. 12 2 Holders of rec. Mar. 16 16 Holders of rec. Mar. 16 16 Holders of rec. Apr. 2 |
| Nassau & Suffolk Ltg., pref. (quar.) Nassau & Suffolk Ltg., pref. (quar.) National Power & Light, \$6 pref. (quar.) New England Gas & Electric Assn. \$5½ preferred (quar.) New England Gas & Electric Assn. \$5½ preferred (quar.) New England Power Assoc., 6% pr. (quar.) Quarterly New England Tel. & Tel. Co. New Jersey Pr. & Lt., \$6 pref. (quar.) S5 preferred (quar.) New Jersey Water, 7% pref. (quar.) New Jersey Water, 7% pref. (quar.) New Jersey Water, 7% pref. (quar.) N. Y. Pow. & Light Corp., 6% pref. (quar.) N. Y. Pow. & Light Corp., 7% pf. (qu. \$6 preferred (quar.) N. Y. & Richmond Gas Co., 6% pref. (quar.) N. Y. & Richmond Gas Co., 6% pref. (qu. %6 preferred (quar.) New York Telephone, 6½% pref. (qu. New York Telephone, 6½% pref. (qu. North Ontario Pow. Co., Ltd., com. (qu. 6% preferred (quar.) North Shore Gas, 7% pref. Northern States Pow. Co. com. (quar.) 7% preferred (quar.) Northwestern Bell Tel. (quar.) 6% preferred (quar.) S6 preferred (quar.) S7 preferred (quar.) S6 preferred (quar.) S7 preferred (quar.) S8 preferred (quar.) S9 preferred (monthly) 5% preferred (monthly) 5% preferred (monthly) 5% preferred (quar.) | \$13 | 4 Apr. 4 Apr. 4 Apr. 5 Apr. 5 Apr. 6 Apr. | 2 Holders of rec. Mar. 13 1 Holders of rec. Mar. 31 1 Holders of rec. Mar. 31 1 Holders of rec. Mar. 31 1 Holders of rec. Apr. 6 2 Holders of rec. Mar. 24 1 Holders of rec. Mar. 24 2 Holders of rec. Mar. 10 2 Holders of rec. Mar. 10 2 Holders of rec. Mar. 10 3 Holders of rec. Mar. 10 3 Holders of rec. Mar. 10 4 Holders of rec. Mar. 10 6 Holders of rec. Mar. 22 2 Holders of rec. Feb. 28 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 32 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 16 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 12 3 Holders of rec. Mar. 12 4 Holders of rec. Mar. 30 10 Holders of rec. Mar. 31 20 Holders of rec. Mar. 32 4 Holders of rec. Mar. 32 5 Holders of rec. Mar. 32 6 Holders of rec. Mar. 32 7 Holders of rec. Mar. 32 8 Holders of rec. Mar. 34 8 Holders of rec. Mar. 34 9 Holders of rec. |

| Name of Company | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|--|--|--|
| Public Utilities (Continued).— Ottawa Elec. Ry. (quar.). Otter Tail Pow. (Minn.) \$5 pref. (qu.). \$5½ pref. red. (quar.). Pacific Sas & Elec., com. (quar.). Pacific Lighting Corp., \$6 pref. (quar.). Pacific Lel. & Tel.; (quar.). 6% preferred (quar.). Panama Pow. & Lt., 7% pref. (quar.). Penn. Central Lt. & Pr., pref. (quar.). \$2.80 preferred (quar.). | 50c \$1½ \$1¾ \$1¾ 37½ \$1½ \$1½ \$1½ \$1½ \$1¼ \$1¼ | Apr. 16 Apr. 16 Mar. 31 Apr. 16 Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 31 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 16 |
| Pennsylvania Gas & Elec. Corp., \$7 & 7% preferred (quar.) Pennsylvania Pow Co., \$6.60 Pref. (mo.) \$6.60 preferred (monthly) \$6.60 preferred (monthly) \$6 preferred (quar.) Pennsylvania Water & Power Co.— | \$134 55c 55c 55c 55c 55c 55c | Apr. 2 Apr. 2 May 1 June 1 | Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Apr. 20 Holders of rec. May 21 Holders of rec. May 21 |
| Common (quar.). Preferred (quar.). Preferred (quar.). Peoria Water Works, 7% pref. (qu.). Philadelphia Co., \$5 cum. pref. (quar.). \$6 cum. preferred (quar.). Philadelphia Elee. Pow. 8% pref. (qu.). Plainfield Union Water (quar.). Providence Gas Co. (quar.). Pub. Serv. Co. of Colorado, 7% pf. (mo.). 6% preferred (mo.). 5% preferred (mo.). 8% cumulative preferred (quar.). 7% cumulative preferred (quar.). 7% comulative preferred (quar.). \$6 cumulative preferred (quar.). 6% preferred (monthly). Public Service Co. of Okla., 7% pref. (quar.). | \$11/4 \$11/4 \$13/4 25c 58 1-3c 50c 41 2-3c 41 2-3c 70c \$2 \$11/4 | Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 1 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 3 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 | Holders of rec, Mar. 15 Holders of rec, Mar. 20 Holders of rec, Mar. 20 Holders of rec, Mar. 1 Holders of rec, Mar. 15 Holders of rec, Mar. 1 Holders of rec, Mar. 20 Holders of rec, Mar. 20 |
| Public Service Electric & Gas Co.— 7% preferred (quar.). \$5 preferred (quar.). \$5 preferred (quar.). \$5 preferred (quar.). Rhode Island El. Protective Co. Rlehmond Water Works 6% pref. (qu.) Rochester Telep. Corp. 6½% pref. (qu.) 5% second preferred (quar.). Quarterly. Rockville-Willimantic Lt., 7% pf. (qu.) 6% preferred (quar.). St. Joseph Ry., Lt., Ht. & Pr., pf. (qu.) Savannah El. & Pow. Co. 8% pf. A (qu.) 7% preferred B (quar.). 6% preferred B (quar.). Scranton Electric 86 pref. (quar.). Scranton Electric 86 pref. (quar.). South Carolina Power Co., 86 pref. (qu. South Colorado Power, 86 1st pref. (qu. South Colorado Power, 86 1st pref. (qu. 6% preferred (quar.). South Carolina Power Co., 86 pref. (qu. South Colorado Power, 86 1st pref. (qu. 6% preferred (quar.). Souther Ref. Ref. (quar.). Souther Ref. Ref. (quar.). Souther Ref. (quar.). Souther Ref. (quar.). | \$11/2 | Mar. 3 Apr. 4 Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr. | Holders of rec. Mar. 1 Holders of rec. Mar. 12 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 20 Holders of rec. Mar. 15 Holders of rec. Mar. 13 Holders of rec. Mar. 14 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. Mar. 15 |
| Southern Calif. Edison Co., Ltd.— 5½% preferred series C (quar.).— Orig. preferred (quar.).— Sou. Canada Pow. Co., 6% pref. (quar.) Southern New England Telep. (quar.).— Southwestern Bell Tel., pref. (quar.).— Southwestern Gas & El. Co., 8% pf. (qu 7% preferred (quar.).— | 34%c | Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 4 | 5 Holders of rec. Mar. 20 5 Holders of rec. Mar. 20 6 Holders of rec. Mar. 20 6 Holders of rec. Mar. 31 1 Holders of rec. Mar. 20 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 |
| Southwestern Light & Power Co.— \$6 conv. preferred. Springfield Gas & Elec., \$7 pref. (quar.) Superior Water, Lt. & Pr., pref. (quar.) Telephone Investment Corp. (mo.) Tennessee Electric Power Co.— | 500 \$134 \$134 200 | Apr. | 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 20 |
| 5% 1st preferred (quar.) 6% 1st preferred (quar.) 7.2% 1st preferred (quar.) 6.% 1st preferred (quar.) 6.% 1st preferred (monthly) 7.2% 1st preferred (monthly) 5.% preferred (monthly) 5.% preferred (monthly) 5.% preferred (monthly) Twin State Gas & Elec Co., 7% pref (quar.) Union El. Lt. & Pow. (III.) 6% pf. (quar.) 6.% preferred (quar.) United Cos. of New Jersey (quar.) United Gas & Elec. Cop., pref. (quar.) United Gas Impt. Co., common (quar.) | \$134 \$1.80 500 600 581-30 412-30 412-30 10) \$134 5134 5134 5134 5134 5134 5134 5134 5 | Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr. | 2 Holders of rec. Mar. 15 3 Holders of rec. Mar. 15 3 Holders of rec. Mar. 20 1 Holders of rec. Mar. 20 1 Holders of rec. Feb. 28 3 Holders of rec. Feb. 28 |
| \$5 preferred (quar.) United Light & Rys. Co. (Del.)— 7% preferred (monthly). 8.36% preferred (monthly). 6% preferred (monthly). 6% preferred (monthly). United States Elec. Lt. & Pr., \$6 pt. (qu.). 6% preferred (quar.). Western Power Corp., 7% pref. (quar.). Western Power Corp., 7% pref. (quar.). West Penn Elec., class A (quar.). West Penn Elec., class A (quar.). West Texas Utilities Co., 6% pref. (quar.). Visconsin Elec. Pow., 6% pref. (quar.). 6½% preferred (quar.). | 58 1-3 530 500 1) \$134 10 | Apr. Apr. Apr. Apr. Apr. Apr. | 2 Holders of rec. Mar. 15 2 Holders of rec. Mra. 15 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 3 Holders of rec. Mar. 15 5 15 5 2 Holders of rec. Mar. 26 4 Holders of rec. Mar. 22 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 27 1 Holders of rec. Mar. 28 4 Holders of rec. Mar. 17 1 Holders of rec. Mar. 17 1 Holders of rec. Apr. 5 2 Holders of rec. Apr. 5 3 Holders of rec. Apr. 5 4 Holders of rec. Apr. 5 5 Holders of rec. Apr. 5 6 Holders of rec. Apr. 5 7 Holders of rec. Apr. 5 8 Holders of rec. Apr. 5 8 Holders of rec. Apr. 5 9 Holders of rec. Apr. 5 9 Holders of rec. Apr. 5 9 Holders of rec. Apr. 15 |
| Banks and Trust Companies. Bankers Trust Co. (quar.) Bank of the Manhattan Co. (quar.) Bank of N. Y. & Trust Co., com. (quar.) Bank of N. Y. & Trust Co., com. (quar.) Central Hanover Bank & Trust (quar.) Chemical Ba & Trust Co., com. (quar.) Commercial Nat. Bk. & Trust (quar.) Continental Bank & Trust Co. (quar.) Fifth Ave. Bank (quar.) First National Bank (quar.) Fulton Trust Co. (quar.) Guaranty Trust Co. (quar.) Harlem Savings Bank Irving Trust Co. (quar.) Merchants Bank (quar.) New Rochelle Trust (quar.) New Rochelle Trust (quar.) New York Savings Bank Public Nat. Bank & Trust Co. (quar.) Public Nat. Bank & Trust Co. (quar.) United States Trust Co. (quar.) | 7 1/4 9 50 50 50 50 50 50 50 50 50 50 50 50 50 | Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr. | 2 Holders of rec. Mar. 16a 2 Holders of rec. Mar. 23 2 Holders of rec. Mar. 23 2 Holders of rec. Mar. 10 2 Holders of rec. Mar. 11 1 Holders of rec. Mar. 21 1 Holders of rec. Mar. 16 2 Holders of rec. Mar. 26 31 Holders of rec. Mar. 28 31 Holders of rec. Mar. 29 2 Holders of rec. Mar. 12 2 Holders of rec. Mar. 15 4 Holders of rec. Mar. 16 4 Holders of rec. Mar. 16 5 Holders of rec. Mar. 16 6 Holders of rec. Mar. 16 7 Holders of rec. Mar. 16 8 Holders of rec. Mar. 16 9 Holders of rec. Mar. 16 1 Holders of rec. Mar. 12 |
| United States Trust Co. (quar.) Fire Insurance Companies. Aetna Fire Insurance Co. (quar.) American Ins. (Newark, N. J.) (s-a). Birmingham Fire Ins. Co. (Ala.) (quar | - 1 | | |

| Fire Insurance Cos. (Conclusion) Sept. Paper P | | | | |
|--|--|--|--|--|
| Boaton Insurance Co. | Name of Company. | | | |
| Abbott Labracies (quar.) 506 Apr. Holders of ree. Mar. | Boston Insurance Co. Continental Assurance Co. (quar.) Glen Falls Ins. (quar.) Hanover Fire Ins. Co. (quar.) Hartford Fire Ins. Co. (quar.) New Hampshire Fire Ins. (quar.) Northwestern Nat. Ins. Co. (quar.) Phoenix Fire Ins. Co. (quar.) Providence Wasington Ins. Co. Republic Insurance, Texas (quar.) Quarterly Quarterly Southern Fire Insurance | \$4.21 50c 40c 40c 50c 51½ 50c 25c 20c 20c 37½c | Apr. 2 Mar. 31 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Mar. 31 Apr. 2 Mat. 28 May 10 Aug. 10 Nov. 10 Mar. 28 | Holders of rec. Mar. 2 Holders of rec. Mar. 1 Holders of rec. Apr. 3 Holders of rec. Apr. 3 Holders of rec. Duly 3 Holders of rec. Oct. 3 Holders of rec. Oct. 3 Holders of rec. Mar. 2 Holders of rec. Mar. 2 |
| Briggs & Stratton Corp | Quarterly Southern Fire Insurance Miscellaneous. Abbott Labratorles (quar.) Extra. Abraham & Straus, com. (quar.) Extra. Acme Steel Co. (quar.) Adams Express Co., pref. (quar.) Affillated Products, Inc. (mo.) Agnew Surpass Shoe Stores, pref. (qu.) Alire deduction Co. (quar.) Allied Chemical & Dye Corp., pref. (qu.) Allied Chemical & Dye Corp., pref. (quar.) Aluminum Good Mfg. Co. (quar.) Aluminum Good Mfg. Co. (quar.) Aluminum Mfg. (quar.) Quarterly Quarterly Quarterly To preferred (quar.) American Bakeries Corp., 7% pf. (qu.) American Chiele Co. (quar.) American Chiele Co. (quar.) American Chiele Co. (quar.) American Chiele Co. (quar.) American Discount Co. of Ga. (quar.) American Discount Co. of Ga. (quar.) American Bakeries (quar.) To preferred (quar.) To prefer | 50c 10c 10c 10c 10c 10c 10c 10c 10c 10c 1 | Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 2 Apr. 3 Apr. 2 Apr. 3 Apr. 2 Apr. 3 Apr. 4 Ap | Holders of rec. Mar. 15 Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. Mar. 22 Holders of rec. Mar. 21 Holders of rec. Mar. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 18 Holders of rec. Mar. 18 Holders of rec. Mar. 18 Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 21 Holders of rec. June 15 Holders of rec. Mar. 23 Holders of rec. Mar. 12 Holders of rec. Mar. 12 Holders of rec. Mar. 22 Holders of rec. Mar. 23 Holders of rec. Mar. 23 Holders of rec. Mar. 24 Holders of rec. Mar. 25 Holders of rec. Mar. 26 Holders of rec. Mar. 27 Holders of rec. Mar. 21 Holders of rec. Mar. 24 Holders of rec. Mar. 25 Holders of rec. Mar. 26 Holders of rec. Mar. 27 Holders of rec. Mar. 26 Holders of rec. Mar. 27 Holders of rec. Mar. 26 Holders of rec. Mar. 27 Holders of rec. Mar. 26 Holders of rec. Mar. 27 Holders of rec. Mar. 28 Holders of rec. Mar. 29 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holder |
| | Brantford Cordage Co. (quar.) Bridgeport Machine Co., pref. Briggs & Stratton Corp. Brillo Mfg. Co., Inc., com. (quar.) Class A (quar.) Bristol Brass, preferred (quar.) British Amer. Assurance (sa.) British Amer. Tobacco Co., interim (qu.) 5% preferred (semi-ann.) Broad Street Investing (quar.) Broad Street Investing (quar.) | 25c M 15c AI 50c AI 81¾ AI 75c AI 720c AI 10d M 2½% M 20c AI | ar. 31 Ho pr. 2 Ho pr. 2 Ho pr. 2 Ho pr. 3 Ho pr. 3 Ho pr. 31 Ho ar. 31 Ho ar. 31 Ho pr. 1 Ho pr. 1 Ho pr. 1 Ho pr. 2 Ho | iders of rec. Mar. 20 iders of rec. Mar. 15 iders of rec. Mar. 16 iders of rec. Mar. 16 iders of rec. Mar. 1 iders of rec. Mar. 1 iders of rec. Mar. 10 iders of rec. Mar. 15 iders of rec. Mar. 20 |

| Name of Company. | Per Shar | | When Payable. | Books Closed. Days Inclusive. |
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| Miscellaneous (Continued). | | | | |
| Burco, Inc., \$3 conv. pref. (quar.) Burger Bros., 8% pref. (quar.) Burma Corp., Ltd., Am. dep. rec. (inter. | - 756 | c. | Apr. 2 Apr. 2 | Holders of rec. Mar. 22 Holders of rec. Mar. 15 |
| Burma Corp., Ltd., Am. dep. rec.(inter. |) w21/2 50 | an | Apr. 26 Apr. 2 | Holders of rec. Mar. 12 Holders of rec. Mar. 15 |
| Burt (F. N.) & Co., com. (quar.) California Ink Co. (quar.) California Packing Corp., com. | 50 | c | Apr. 2 | Holders of rec. Mar. 22 |
| Calamba Sugar Estates, com. (quar.) | 25 | c | Mar. 26 | Holders of rec. Mar. 10 Holders of rec. Mar. 15 |
| Calamba Sugar Estates, com. (quar.) | | C | Apr. 2 | Holders o. rec Mar. 15 |
| Cambridge Investors, A & B (sa.) | 25 | c | Apr. 2 Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 19 |
| Canada Iron Foundries, 6% pref. (s-a) _ Canada Packers, 7% preferred | \$1 h | 2 | Apr. 30 | Holders of rec. Apr. 15 |
| Canada Permanent Mtge. (quar.) Canadian Canners, conv. 2d pref | | 2 | Apr. 3 | Holders of rec. Mar. 16 Holders of rec. Mar. 15 |
| Ist preferred (quar.) | 7736 | 6 | Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 16 |
| Canadian Celanese Ltd., 7% pref | h75 | c | Mar. 31 | Holders of rec. Mar. 16 |
| Canadian Cottons, Ltd., com. (duar.) | . \$ | A 15 | Trhr. 4 | noiders of rec. Mar. 16 |
| Preferred (quar.) | \$11/ | 5 | Apr. 4 | Holders of rec. Mar. 16 |
| Common (quar.) Preferred (quar.) | 250 | | Apr. 1 | Holders of rec. Mar. 15 |
| Canadian General El. Co. com. (quar.) Preferred (quar.) Canadian Oll, pref (quar.) | 7750 | e i | Apr. 1 Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| Preferred (quar.) Canadian Oil, pref. (quar.) | 1871/20 | 2 | Apr. 2 | Holders of rec. Mar. 15 |
| Canadian Westinghouse (quar.) | 500 | c | Apr. 2 | Holders of rec. Mar. 20 |
| Canadian Wirebound Boxes, A Canfield Oil Co., preferred (quar.) Cannon Mills Co. (quar.) | 37 1/20 \$134 | | Mar. 31 | Holders of rec. Mar. 20 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 17 Holders of rec. Mar. 17 |
| Cannon Mills Co. (quar.) Capital Administration of Amer. (quar.) | 500 | 3 4 | Apr. 2 Apr. 1 | Holders of rec. Mar. 17 |
| Quarterly | h750 | 0 4 | apr. I | donder of rec. Mar. 19 |
| Carnation Co., pref. (quar.) Preferred (quar | \$134 \$134 | J | July 2 | Holders of rec. Mar. 20 |
| Preferred (quar.) | \$134 | | Jet. 2 | |
| Preferred (quar.) Case (J. I.), 7% pref. (quar.) | \$1 | A | Apr. 1 | Holders of rec. Mar. 12 |
| Case (J. I.), 7% pref. (quar.) Celanese Corp. of Amer., 7% pref. (qu.) - Central Aguirre Assoc | 37 1/2 c | 1 | Apr. 2 | Holders of rec. Mar. 16 Holders of rec. Mar. 19 |
| Centrifugal Pipe Corp. (quar.) | 10c | 10 | May 15 | Holders of rec. May 5 |
| Quarterly | 10c | 1 | Nov. 15 | Holders of rec. Nov. 5 |
| Century Ribbon Mill, Inc., pref. (qu.) Chain Stores Prod., pref. (quar.) Champion Coated Paper Co.— | \$134 37½c | J | Apr. 2 | Holders of rec. Nov. 5 Holders of rec. May 19 Holders of rec. Mar. 20 |
| | 211/ | ul. | | Holders of rec. Mar. 20 |
| Special preferred (quar.) | \$134 | A | ne olt | Toldows of man 3 for 00 |
| Special preferred (quar.) Champion Fiber, 7% pref. (quar.) Chase Brass & Copper, 6% pf. A (quar.) Chatham Mfg., 7% pref. (quar.) 6% preferred (quar.) | \$134 \$115 | A | Mar. 31 | Holders of rec. Mar. 20 |
| Chatham Mfg., 7% pref. (quar.) | \$134 \$11/2 | A | Apr. 2 I | Holders of rec. Mar. 20 |
| Chesapeake Corp., com. (quar.) Chesebrough Mfg. (quar.) | 020 | A | pr. 21 | Holders of rec. Mar. 8 |
| | \$1 50c | | | |
| Chicago Dally News, \$7 pref. (quar.) Chicago Flexible Shaft Co., com. (qu.) Chicago Junction & Union Stockyards— | \$1 ¾ 25c | A | Apr. 2 H | folders of rec. Mar. 10 folders of rec. Mar. 20 folders of rec. Mar. 20 folders of rec. Mar. 20 |
| Chicago Junction & Union Stockyards— | | 10 | | |
| 6% preferred (quar.) | \$11/2 \$21/4 | A | or. 211 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| Christiana Securities, 7% pref. (quar.) | \$134 \$134 | A | pr. 2 H | Iolders of rec. Mar. 20 Iolders of rec. Mar. 20 |
| Chrysler Corp., common (quar.) Cincinnati Union Stockyards (quar.) | 25c | N | Mar. 31 H | folders of rec. Mar. 1 Holders of rec. Mar. 24 |
| Cincinnati w noiesale Grocerv— | 40c | Н. | | |
| 1% preferred (quar.) City Ice & Fuel Co., com. (quar.) | \$1½ 50c | | pr. 2 E | Tolders of rec. Mar. 15 Tolders of rec. Mar. 15 |
| City Investing Co., pref. (quar.) Cleveland Union Stockyards (quar.) | \$134 25c | A | nr 2 F | folders of rec Mar 28 |
| | 50c | A | pr. 2 E | lolders of rec. Mar. 20 |
| Cluett Peabody & Co., Inc., pref. (quar.) Coca-Cola Co., common (quar.) | \$134 \$134 | IΛ | pr. 2 H | Iolders of rec. Mar. 27 Iolders of rec. Mar. 20 Iolders of rec. Mar. 21 Iolders of rec. Mar. 12 |
| Coca-Cola Internat. Corp., com. (quar.) Cohen (Dan.) | \$3 | 123 | Dr. 211 | loiders of rec. Mar. 10 |
| Colgate-Palmolive-Peet Co., pref. (qu.) | \$11/2 | A | pr. 1 H | folders of rec. Mar. 15 folders of rec. Mar. 10 |
| Commercial Credit Co. com (quar.) | 25e 25e | M | far. 31 H | folders of rec. Mar. 10 |
| | \$1% | M | far. 31 H | olders of rec. Mar. 10 |
| 7% preferred (quar.). 8% preferred (quar.). \$3 class A conv. pref. (quar.). Commercial Investors Trust Corp.— | 43% c 50c | M | lar. 31 H | olders of rec. Mar. 10 olders of rec. Mar. 10 olders of rec. Mar. 10 olders of rec. Mar. 10 olders of rec. Mar. 10 |
| \$3 class A conv. pref. (quar.) | 75c | M | lar. 31 H | olders of rec. Mar. 10 |
| Common (quar.). Preference stock (quar.) Commercial National Corp. | 50c | A | pr. 1 H | olders of rec. Mar. 5a olders of rec. Mar. 5a |
| Commercial National Corp | 12 | | | |
| Confederation Life Assoc. (quar.) | \$1 \$1 | Ju | ar. 31 H | olders of rec. Mar. 25 olders of rec. June 25 |
| Quarterly | \$1 | Se | ept. 30 H | olders of rec. Sept. 25 |
| Quarterly Congress Cigar Co. (quar.) Connecticut Gen. Life Ins. (quar.) | \$1 25c | M | ar. 30 H | olders of rec. Dec. 25 olders of rec. Mar. 17 olders of rec. Mar. 24 olders of rec. Apr. 20 olders of rec. Apr. 15 olders of rec. Apr. 15 olders of rec. Mar. 26 olders of rec. Mar. 26 |
| Consolidated Amusement (duar.) | 20c 30c | M | pr. 2 H | olders of rec. Mar. 24 olders of rec. Apr. 20 |
| Consolidated Bakeries of Can | 25e 37½e | AI | pr. 3 H | olders of rec. Mar. 15 |
| | h\$21/2 | A | pr. 2 H | olders of rec. Mar. 26 |
| Consolidated Film Indus., pref. (quar.) - Consol. Invest. Trust (initial) (semi-an.) | 50c 50c | AI | pr. 2 H | olders of rec. Mar. 9 |
| Special | 25c 28c | AU | or. 16 H | olders of rec. Apr. 2 |
| Consolidated Oil Corp., com. (initial) — Consolidated Paper, 7% pref. (quar.) — Continental Baking Co., pref. (quar.) — | 17360 | AI | or. 1 H | olders of rec. Mar. 21 |
| Continental Gin, 6% pref. (quar.) | \$11/2 | AI | or. 2 H | olders of rec. Mar. 9 olders of rec. Apr. 2 olders of rec. Apr. 2 olders of rec. Mar. 10 olders of rec. Mar. 19a olders of rec. Mar. 19a olders of rec. Apr. 14 olders of rec. Apr. 14 olders of rec. der. Mar. 31 |
| Continental Gin, 6% pref. (quar.). Continental Gin, 6% pref. (quar.). Coon (W. B.) 7% pref. (quar.). Cottrell (C. B.) & Sons, pref. (quar.). Courier Post, pref. (quar.). Cream of Wheat (quar.). Crowell Publishing. | \$11/4 | M. Ar | ay 1 H | olders of rec. Apr. 14 olders of rec. Mar. 31 |
| Courier Post, pref. (quar.) | \$1¼ 50c. | AL | or. 1 H | olders of rec. Mar. 15 |
| C | 25c | M | ar. 24 H | olders of rec. Mar. 15 olders of rec. Mar. 26 olders of rec. Mar. 14 olders of rec. Mar. 13 |
| Crown Willamette Paper, \$7 pref. (qu.) - Crum & Forster (quar.) 8% preferred (quar.) 8% preferred (quar.) 8% preferred (quar.) Curtis Publishing Co., \$7 pref. Danahy-Faxon Stores (quar.) Davenport Hosiery Mills, com. (quar.) De Long Hook & Eye Co. (quar.) Denver Union Stockyards (quar.) Quarterly | 10720 | Ap | or. 1 He | olders of rec. Mar. 13 olders of rec. Apr. 5 |
| 8% preferred (quar.) | 89 | M | or 311H | alders of rea Mar 21 |
| Curtis Publishing Co., \$7 pref | h75c | Ap | or. 2 H | olders of rec. Mar. 20 olders of rec. Mar. 20 olders of rec. Mar. 16 olders of rec. Mar. 21 olders of rec. Mar. 21 |
| Davenport Hosiery Mills, com. (quar.) | 25c 50c | Ap | ar. 30 He or. 2 He | olders of rec. Mar. 16 olders of rec. Mar. 21 |
| De Long Hook & Eye Co. (quar.) | 75e 50e | Ap | or. 1 Ho | olders of rec. Mar. 20 |
| Quarterly | 50c | Jul | y 1 | |
| | 50a | Oct | n. 1 | |
| 7% preferred (quar.) | \$134 | Jui | ne 1 Ho | olders of rec. May 20 olders of rec. Aug. 20 |
| Quarterly 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) | \$134 | De | c. 1 H | olders of rec. Nov. 20 |
| Devoe & Devoelde Co | 4/2 % | Ma | | olders of rec. Mar. 15 |
| Common A & B (quar.) | 25c . | Ap | r. 2 Ho | olders of rec. Mar. 21 olders of rec. Mar. 21 |
| Common A & B (quar.) Common A & B extra. 7% first and second pref. (quar.) Diamond Shoe Corp., com. (quar.) 6 ½ % preferred (quar.) Doctor Penper Co. (quar.) | \$134 | AD AD | r. 2 Ho | lders of rec. Mar. 21 lders of rec. Mar. 21 lders of rec. Mar. 20 |
| 6½% preferred (quar.) | \$15% | Ap. | r. ZHIO | dders of rec. Mar 20 |
| Quarteriy | 15c | | | |
| | 15e 25e | De | c. 1 Ho | lders of rec. Nov. 15 |
| EXTR | 25e | Api | r. 20 Ho | lders of rec. May 15 lders of rec. Nov. 15 lders of rec. Mar. 31 lders of rec. Mar. 31 lders of rec. Apr. 30 |
| Dominion Class Co common (quest) | | Ma Api | r. Olivo | Ideis of fee. Mar. 10 |
| Preferred (quar.) | | A ves | | |
| Dominion Stores, Ltd., com. (quar.) Dominion Textile Co., com. (quar.) | 30c | Api | r. 2 Ho | lders of rec. Mar. 15 |
| Preferred (quar.) | \$134 | Api | r. 2 Ho r. 16 Ho | lders of rec. Mar. 15 lders of rec. Mar. 22 lders of rec. Mar. 15 lders of rec. Mar. 15 lders of rec. Mar. 22 lders of rec. Mar. 22 |
| Driver Harris Co., com. (quar.) | 25c 2 | Api | r. 2 Ho | lders of rec. Mar. 22 lders of rec. Mar. 22 |
| | 7-79 14 | - 673 | 2 440 | |

| First Bank Stock (sa.) | Volume 138 | 1 | | - I manciai |
|--|--|-----------------------------|------------------------|---|
| Damper Corp. Preferred (quar.). Duplan Silk Corp., pref. (quar.). Silk Apr., 25 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 26 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 28 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Apr. 29 Holders of ree. Apr. 10 Eastern Gas & Fleet 415 % pref. (quar.). Silk Ap | Name of Company. | | | Books Closed Days Inclusive. |
| Preferred (quar.) | Draper Corp | | Apr. 2 | Holders of rec. Mar. 3 |
| Dilect stock (quar.) | Preferred (quar.) Duplan Silk Corp., pref. (quar.) | \$1¾ \$2 | Apr. 2 | Holders of rec. Mar. 20 |
| Eagle of Mariangle & Solones (Gular.) | E. I. du Pont de Nemours & Co.— | | Apr. 25 | Holders of rec. Apr. 10 |
| ### 1 Holders of ree, Mar. 15 ### 2 George preferred (quar.) \$11 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 16 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 17 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 18 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 19 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 19 ### 2 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree, Mar. 19 ### 3 Eastern Steen Prof. (r) apr. \$15 Apr. Holders of ree | Early & Daniel Co., com. (quar.) | \$1 25c | Apr. 2 Mar. 31 | Holders of rec. Mar. 28 Holders of rec. Mar. 20 |
| Eastern Steel Prods., 7% pref. (quar.) | Eastern Gas & Fuel 4½% pref. (quar.) | \$1.121/2 | Apr. 1 | Holders of rec. Mar. 20 Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| Eastern Steel Prods., 7% pref. (quar.) | Eastern Steamship Lines, pref. (quar.) First preferred (quar.) | 87½c \$1¾ | Apr. 2 Apr. 2 | Holders of rec. Mar. 16 Holders of rec. Mar. 16 |
| Ecuration 1 1 1 1 1 1 1 1 1 | Eastern Steel Prods., 7% pref. (quar.) Eastman Kodak Co., com. (quar.) | 75c | Apr. 2 | Holders of rec. Mar. 5 |
| Electrical Securities, pref. (quar.) | Ecuadoria Corp., Ltd., com, | 1% | Apr. 1 | Holders of rec. Mar. 10 Holders of rec. Mar. 15 |
| Emerical Securities, pref. (quar.). Emerson's Bromo-Seltzer, pref. (quar.). Empire Safe Deposit Co. (quar.). Eppens, Smith (ga.). Eppens, Smith (ga.). Equitable Office Bidg. Corp. com. (qua.). Euroka Standard Consol. Mining (qu.). Euroka Standard Consol. Mining (qu.). Earrhas Standard Consol. Mining (qu.). Eppens, Smith (ga.). Eppens, Smith (ga.). Earrhas Standard Consol. Mining (qu.). Earrhas The Standard Consol. Mi | Elec. Controller & Mfg. (quar.) Electric Storage Battery. com. (quar.) | 25c h50c | Apr. 2 Apr. 2 | Holders of rec. Mar. 20 Holders of rec. Mar. 10 |
| Euroka Standard Cousol. Mining (qu.). Euroka Vacuum Cleaner (quar.). Fanny Faroners (quar.). Fanny Faroners (quar.). Faroners (Saro Vicela Mines.). Faroners (Saro Vicela Mines). Faroners (Saro Vicela | Electrical Securities, pref. (quar.) | \$11/4 | | |
| Euroka Standard Cousol. Mining (qu.). Euroka Vacuum Cleaner (quar.). Fanny Faroners (quar.). Fanny Faroners (quar.). Faroners (Saro Vicela Mines.). Faroners (Saro Vicela Mines). Faroners (Saro Vicela | Empire Safe Deposit Co. (quar.) | 2% 75e | Mar. 30 Apr. 1 | Holders of rec. Mar. 23 Holders of rec. Mar. 22 |
| Eurosa, Standard Consol, Minnar (1), 1256 Family Loan Society (quar.) | Preferred (quar.) | \$1¾ \$2 25c | 123.U85 · A | Holders of rec. July 20 |
| Fabruary Strainers Candy Shops (quar.) 200 2 | Eureka Standard Consol, Mining (qu.) | 12½c | Mar. 31 | Holders of rec. Mar. 17 |
| Fabruary Strainers Candy Shops (quar.) 200 2 | Falconbridge Nickel MinesFamily Loan Society (quar.) | 50 | Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 12 |
| Extra. Faultiess Rubber Co., (quar.). Extra. Faultiess Rubber Co., (quar.). Extra. Finance Co. of America (Baltimore). Finance Co. of Penna. (quar.). First Bank Stock (sd.). Fishman (M. H.) A & B. pref. (quar.). Freeport Texas, 6.9 pref. (quar.). Freeport Texas, 6.9 preferred (quar.). Freeport Texas, 6.9 pref. (quar.). Freeport Texas | Extra | 37½c 25c | Apr. 2 | Holders of rec. Mar. 12 |
| Faultiess Rubber Co., (quar.) Flederated Department Stores (quar.) Flat Co., Aner, dep., rec. Flith A venue Bus Securities (quar.) Florerec (quar.) Common A and B (quar.) Tommon A and B (quar.) Frotered (quar.) Tompon A and B (quar.) Finance Co. of Penna. (quar.) Finance Co. of Penna. (quar.) First Bank Stock (gd.) and (quar.) Flishman (M. H.) A & B., perf. (quar.) Flishman (M. H.) A & B., perf. (quar.) Flishman (M. H.) A & B., perf. (quar.) Fortunua & Mason, 7% pref. (quar.) Furtheaut Trailer, pref. (quar.) Extra. Gannett, So pref. (guar.) Extra. General Capital Corp., com. General Capital Corp., com. General Capital Corp., com. General Wester Com., ref. (quar.) Freferred (quar.) General Stoo, & Juital (quar.) G | Extra | 250 | | |
| State Stat | Faultless Rubber Co. (quar.) Federated Department Stores (quar.) | 15c | Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 21 |
| Ellene's (Wm.) Sons Co., common (qu.) | Fiat Co., Amer. dep. rec | 10c 5% | Mar. 29 | Holders of rec. Mar. 21 Holders of rec. Mar. 23 Holders of rec. Mar. 15 |
| Finance Co. of America (Baltimore) | Filene's (Wm.) Sons Co., common (qu.). | 20c | Mar. 31 | Holders of rec. Mar. 20 |
| 7% preferred (quar.) 1½% preferred (par.) | Finance Co. of America (Baltimore)— Common A and B (quar) | 1 100 | Apr. 16 | Holders of rec. Apr. 5 |
| First National Stores (csa) | 7% preferred (quar.) | 134 % | Apr. 16 Apr. 16 | Holders of rec. Apr. 5 Holders of rec. Apr. 5 |
| Fortnum & Mason, 7% pref. (sa.) 40 West 37th Stree Copt., v. t. e. (sa.) 7 Preport Texas, 6% preferred (quar.) 875 | First Bank Stock (sa.) | 62 16 c | A nr | Holders of rec. Mar 15 |
| Fortnum.& Mason, 7% pref. (sa.) 40 West 37th Stree Copt., v. t. e. (sa.) 7 Preport Texas, 6% preferred (quar.) 87th Stree Copt., v. t. e. (sa.) 8 7 Preport Trailer, pref. (quar.) 8 7 7 8 7 7 8 7 7 8 7 7 | 7% 1st preferred (quar.) | \$1% \$1% | Apr. 1 | 2 Holders of rec. Mar. 10 Holders of rec. Mar. 31 |
| State Stat | Fisk Rubber, pref. (initial) Fortnum & Mason, 7% pref. (sa.) 49 West 37th Stree Corp., v. t. c. (sa.) | 17½c 81 | Mar. 2 | Holders of rec. Mar. 25 |
| Galland Mercantile Laundry (quar.) Garnett & Spref. (quar.) Garlock Packing Co., com. (quar.) General Amer. Investors pref. (quar.) General Amer. Investors pref. (quar.) General Cigar Co., Inc., pref. (quar.) General Electric Co., com. General Electric Co., com. General Electric Co., com. General Electric Co., com. General Ble Com., Spref. (quar.) General Printing Ink Corp., com. (quar.) General Printing Ink Corp., com. (quar.) General Ry. Signal Co., com. (quar.) General Ry. Signal Co., com. (quar.) General Shoe, A., Initial (quar.). General Stockyards Corp., com. General Trie & Rubber Co., pref. (qu.) Gillette Safety Rasor Co. common (qu.) Great Western Sugar, com. (quar.) Godyear Tire & Rubber of Can. (quar.) Godyear Tire & Rubber of Can. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Grant (W. T.) Co., com. (quar.) Grant (W. T.) Co., | Freeport Texas, 6% preferred (quar.) Fruehauf Trailer, pref. (quar.) | \$136 87360 | May Apr. | Holders of rec. Apr. 13 Holders of rec. Mar. 20 |
| Sannett, 86 pref. (quar.) Sly2 Apr. 2 Holders of rec. Mar. 15 Garlock Packing Co., com. (quar.) 15c Apr. 2 Holders of rec. Mar. 16 General Capital Corp., com. 15c Apr. 2 Holders of rec. Mar. 16 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Holders of rec. Mar. 28 Apr. 2 Holders of rec. Mar. 26 Apr. 2 Holders of rec. Apr. 2 Apr. 2 Holders of rec. Mar. 20 Apr. 2 H | Galland Mercantile Laundry (quar.) | 01 220 | Apr. | Holders of rec. Mar. 15 |
| Seneral Amer. Investors, pref. (quar.) Sly Apr. 2 Holders of rec. Mar. 20 General Cigar Co., inc., pref. (quar.) Sly Apr. 2 Holders of rec. Mar. 20 Sept. 1 Holders of rec. Mar. 20 Sept. 1 Holders of rec. Mar. 20 Sept. 1 Holders of rec. May. 23 Sept. 1 Holders of rec. May. 23 Sept. 1 Holders of rec. May. 23 Sept. 1 Holders of rec. May. 25 Sept. 1 Holders of rec. May. 26 Sept. 1 Holders of rec. May. 26 Sept. 1 Holders of rec. May. 26 Sept. 2 Holders of rec. May. 27 Sept. 2 Holders of rec. May. 27 Sept. 2 Holders of rec. May. 27 Sept. 2 Holders of rec. May. 26 Sept. 2 Holders of rec. May. 26 Sept. 2 Holders of rec. May. 27 Sept. 2 Holders of rec. May. 27 Sept. 2 Holders of rec. May. 26 Sept. 2 Holders of rec. May. 27 Holders of rec. May. 27 Sept. 2 Holders of rec. May. 28 Sept. 2 Holders | Gannett, \$6 pref. (quar.) Garlock Packing Co., com. (quar.) | 100 | Apr. | 2 Holders of rec. Mar. 15 |
| Ceneral Electric Co., com. 15c. Special preferred (quar.). 15c. Apr. 25 Holders of rec. Mar. 16 | General Amer. Investors, pref. (quar.) General Capital Corp., com | \$11/4 | ADr. | 2 Holders of rec. Mar. 20 |
| Special preferred (quar.) 15c. Apr. 25 Holders of rec. Mar. 16 | Preferred (dust.) | \$134 | Sept. | Holders of rec. May 23 Holders of rec. Aug. 23 Holders of rec. Nov. 22 |
| Preferred (quar.) 25c Apr. 2 Holders of rec. Mar. 1 General Stocky ards Corp., com (quar.) 25c Apr. 2 Holders of rec. Mar. 1 4 4 4 4 4 4 4 4 4 | General Electric Co., com Special preferred (quar.) | 15c. 15c. | Apr. 2 | 5 Holders of rec. Mar. 16 Holders of rec. Mar. 16 |
| General Ry. Signal Co., com. (quar.) 25c. Apr. 2 Holders of rec. Mar. 5 General Shoe, A, initial (quar.) 10c. Apr. 15 Holders of rec. Apr. 16 General Shoe, A, initial (quar.) 25c. May 1 Holders of rec. Apr. 16 General Tire & Rubber Co., pref (qua.) 25c. May 1 Holders of rec. Apr. 16 May 1 Holders of rec. Mar. 17 May 1 Holders of rec. Mar. 17 May 1 Holders of rec. Mar. 18 Mar. 18 Holders | | | May Apr. | Holders of rec. Apr. 9 2 Holders of rec. Mar. 19 |
| Convertible preferred (quar.) 25c May Holders of rec. Apr. 16 | Preferred (quar.) General Ry. Signal Co., com. (quar.) | \$1½ 25c. | Apr. | 2 Holders of rec. Mar. 9 |
| Preferred (quar.) 25e Apr. 2 Holders of rec. Mar. 14 Goldblatt Bros. Inc., new com. (qu.) 25c Apr. 2 Holders of rec. Mar. 14 Gold Dust Corp., \$5 pref. (quar.) \$1½ Apr. 2 Holders of rec. Mar. 15 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 17 Apr. 2 Apr. 2 Holders of rec. Mar. 17 Apr. 2 Holders of rec. Mar. 18 Apr. 2 Holders of rec. Mar. 19 Apr. 2 Holders of rec. Mar. | Concret Stoolsvords Comp. com | 250 | Apr. 1 May | 5 Holders of rec. Apr. 15 1 Holders of rec. Apr. 16 |
| Preferred (quar.) 25e Apr. 2 Holders of rec. Mar. 14 Goldblatt Bros. Inc., new com. (qu.) 25c Apr. 2 Holders of rec. Mar. 14 Gold Dust Corp., \$5 pref. (quar.) \$1½ Apr. 2 Holders of rec. Mar. 15 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 16 Apr. 2 Apr. 2 Holders of rec. Mar. 17 Apr. 2 Apr. 2 Holders of rec. Mar. 17 Apr. 2 Holders of rec. Mar. 18 Apr. 2 Holders of rec. Mar. 19 Apr. 2 Holders of rec. Mar. | General Tire & Rubber Co., pref. (qu.) | \$1½ \$1½ 25c | May Mar. 3 | 1 Holders of rec. Apr. 16 1 Holders of rec. Mar. 20 0 Holders of rec. Mar. 12 |
| Solid Dust Corp., \$6 pref. (quar.) 25c 31½ 3pr. 2 Holders of rec. Mar. 16 31½ 3pr. 2 Holders of rec. Mar. 16 3pr. 2 4pr. 2 4p | Preferred (quar.) Glidden Co. (quar.) | \$1¼ 25e | Apr. | 2 Holders of rec. Mar. 14 |
| Gotton-Pew-Fisheries Co. (quar.) | Godman (H. C.), 1st pref. (quar.) Goldblatt Bros., Inc., new com, (qu.)_ | \$1 % \$1 ½ 25c | June | 1 |
| Gotton-Pew-Fisheries Co. (quar.) | Gold Dust Corp., \$6 pref. (quar.) Goodyear Tire & Rubber, \$7 cum pf.(qu | \$11/2 | Mar. 3 Apr. | 1 Holders of rec. Mar. 17 1 Holders of rec. Mar. 1 |
| Preferred (quar.) 12 % Apr. Holders of rec. Mar. 2 | Preterred (quar.) | - 78174 | Apr. | 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 0 Holders of rec. Mar. 20 |
| Great West Electro Chemical, pf. (qu.) S11/2 Apr. 2 Holders of rec. Mar. 1 | Gottfried Baking Co., Inc., pref. (qu.)_ Preferred (quar.)_ | - 134 % - 134 % | Apr. July | |
| Great West Electro Chemical, pf. (qu.) S11/2 Apr. 2 Holders of rec. Mar. 1 | Preferred (quar.) Grand Rapids Varnish Corp. (quar.) | 134 % | Jan. Mar. 3 | 2 Holders of rec. Dec 20 1 Holders of rec. Mar. 20 |
| Great West Electro Chemical, pf. (qu.) S11/2 Apr. 2 Holders of rec. Mar. 1 | Grant (W. T.) Co., com. (quar.) | - 250 250 | Mar. 3 | O Holders of rec. Mar. 20 |
| Guardian Bk, Shs, Inv, Tr., pref. (sa.) Guardian Investors Trust, pref. (sa.) Guardian Investors Trust, pref. (sa.) Guardian Bk, Shs, Inv, Tr., pref. (sa.) Shc, Apr. 2 Holders of rec. Mar. I Halle Bros. Stores, Inc. (quar.) Hamilton United Theatres, pref. (quar.) Hamilton United Theatres, pref. (quar.) Harbauer, 7% pref. (quar.) T% preferred (quar.) Harbauer, 7% pref. (quar.) T% preferred (quar.) Hardesty (R.) Mfg. 7% pref. (quar.) T% preferred (quar.) Hardesty (R.) Mfg. 7% pref. (quar.) T% preferred (quar.) T% preferred (quar.) T% preferred (quar.) T% preferred (quar.) Hardesty (R.) Mfg. 7% pref. (quar.) T% preferred (quar.) T% preferred (quar.) T% preferred (quar.) Hawalian Sugar Co. (mo.) Guartesly Hawalian Sugar Co. (mo.) Guartesly Style Holders of rec. Mar. 1 Style Apr. 2 Holders of rec. Nov. 1 Style Apr. 2 Holders of rec. Apr. 2 Style Apr. 2 Holders of rec. Apr. 3 | Great West Electro Chemical, pf. (qu.) - Great Western Sugar, com. (quar.) | - \$11/2 60c. | Apr. | 1 Holders of rec. Mar. 21 2 Holders of rec. Mar. 15 |
| Guardian Investors Trust, pref. (sa.) 35c. Apr. 2 Holders of rec. Mar. 1 35c. Apr. 2 Holders of rec. Mar. 1 40c. Apr. 2 Holders of rec. Mar. 1 40c. Apr. Apr. 40c. Apr. Apr. 40c. Apr. Apr | Green (Dan.), 6% pref. (quar.) | \$1 1/2 \$1 1/2 \$100 | Apr. Apr. Mar. 3 | 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 1 Holders of rec. Mar. 10 |
| Quarterly | | | Apr. | 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 |
| Quarterly | Guard'n Rail Shs. Inv. Tr., ser.I pf. (sa) | 350, 40c, \$134 | Apr. | 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15 |
| Harbauer 7 % pref. (quar.) 31½ Apr. 1 Holders of rec. Mar. 2 7% preferred (quar.) 31½ Aug. 1 Holders of rec. Mar. 2 7% preferred (quar.) 31½ Aug. 1 Holders of rec. July 2 7% preferred (quar.) 31½ Jan 1 35 Holders of rec. Sept. 2 Harlison-Walker Refractorles— Preferred (quar.) 1½ Aug. 1 Holders of rec. Dec. 2 Hardesty (R.) Mfg., 7% pref. (quar.) 31½ June 1 Holders of rec. May 1 7% preferred (quar.) 31½ Sept. 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Howaiian Sugar Co. (mo.) 60c Apr. 15 Holders of rec. Apr. 1 Hazel-Atlas Glass Co. 31½ Apr. 2 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 1 4 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 3 Apr. 2 Apr. 3 | | | June Sept. | 1 Holders of rec. May 15 1 Holders of rec. Aug. 15 |
| Harbauer 7 % pref. (quar.) 31½ Apr. 1 Holders of rec. Mar. 2 7% preferred (quar.) 31½ Aug. 1 Holders of rec. Mar. 2 7% preferred (quar.) 31½ Aug. 1 Holders of rec. July 2 7% preferred (quar.) 31½ Jan 1 35 Holders of rec. Sept. 2 Harlison-Walker Refractorles— Preferred (quar.) 1½ Aug. 1 Holders of rec. Dec. 2 Hardesty (R.) Mfg., 7% pref. (quar.) 31½ June 1 Holders of rec. May 1 7% preferred (quar.) 31½ Sept. 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Howaiian Sugar Co. (mo.) 60c Apr. 15 Holders of rec. Apr. 1 Hazel-Atlas Glass Co. 31½ Apr. 2 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 1 4 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 3 Apr. 2 Apr. 3 | Haloid Co. (quar.) | 250 | Mar. 3 Mar. 3 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| Harbauer 7 % pref. (quar.) 31½ Apr. 1 Holders of rec. Mar. 2 7% preferred (quar.) 31½ Aug. 1 Holders of rec. Mar. 2 7% preferred (quar.) 31½ Aug. 1 Holders of rec. July 2 7% preferred (quar.) 31½ Jan 1 35 Holders of rec. Sept. 2 Harlison-Walker Refractorles— Preferred (quar.) 1½ Aug. 1 Holders of rec. Dec. 2 Hardesty (R.) Mfg., 7% pref. (quar.) 31½ June 1 Holders of rec. May 1 7% preferred (quar.) 31½ Sept. 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Howaiian Sugar Co. (mo.) 60c Apr. 15 Holders of rec. Apr. 1 Hazel-Atlas Glass Co. 31½ Apr. 2 Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. Apr. 1 4 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 3 Apr. 2 Apr. 3 | Preferred (quar.) Hamilton United Theatres, pref. (quar. | \$134 \$134 \$114 | | |
| Hardesty (R.) Mfg., 7% pref. (quar.) | Harbauer, 7% pref. (quar.) | - \$1 % - \$1 % | Apr. | 1 Holders of rec. Mar. 21 |
| Hardesty (R.) Mfg., 7% pref. (quar.) | 7% preferred (quar.) | - \$134 - \$134 | | |
| Hazer Atlas Class Course Cause State Cause | Preferred (quar.) Hardesty (R.) Mfg., 7% pref. (quar.) | 114% | Apr. 2 June | Holders of rec. Apr. 10 1 Holders of rec. May 15 |
| Hazer Atlas Class Course Carrette State Course of the Mar 21 Holdow of the Mar 2 | 7% preferred (quar.) | \$134 \$134 | Dec. | 1 Holders of rec. Aug. 15 1 Holders of rec. Nov. 15 15 Holders of rec. Apr. 5 |
| Heath (D. C.) Co. pref. (quar.) \$14 Mar. 31 Holders of rec. Mar. 2 Helme (Geo. W.) common (quar.) \$134 Apr. 2 Holders of rec. Mar. 1 Preferred (quar.) \$134 Apr. 2 Holders of rec. Mar. 1 Hercules Powder Co. common (quar.) 50c Mar. 24 Holders of rec. Mar. 1 | Quartesly Hazel-Atlas Glass Co. | 600 | Apr. I | 5 Holders of rec. Apr. 5 2 Holders of rec. Mar. 17 |
| Hercules Powder Co. common (quar.) 50c Mar. 24 Holders of rec. Mar. 1 | Heath (D. C.) Co. pref. (quar.) Helme (Geo. W.) common (quar.) | - \$134 - \$114 \$134 | Mar. 3 | 2 Holders of rec. Mar. 29 2 Holders of rec. Mar. 10 2 Holders of rec. Mar. 10 |
| Heyden Chemical Corp., pref. (quar.) \$134 Apr. 2 Holders of rec. Mar. 2 | Hercules Powder Co. common (quar.). Heyden Chemical Corp., pref. (quar.). Hibbard, Spencer, Bartlett & Co. (mo | | Mar. 2 | 24 Holders of rec. Mar. 13 2 Holders of rec. Mar. 20 |
| Hibbard, Spencer, Bartlett & Co. (mo.) Hibbard, Spencer, | Hibbard, Spencer, Bartlett & Co. (mo Hibben (J. H.) Dry Goods, 61/2 % pf. (qu | i) \$15% | Apr. | 10 Holders of rec. Apr. 5 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|---------------------------------|------------------------------|--|
| Miscellaneous (Continued). Hickok Oil, 7% pref. (quar.)———————————————————————————————————— | \$134 | Apr. 2 | Holders of rec. Mar. 24 |
| Holaphone Co., Inc., pref. (sa.) Hollinger Consol. Gold Mines (monthly) Extra | \$1.05 75e 715e | Mar. 26 Mar. 26 | Holders of rec. Mar. 15 Holders of rec. Mar. 9 Holders of rec. Mar. 9 |
| Holly Development (quar.)Homestake Mining Co. (monthly) | | | |
| Extra Horn & Hardart Baking (quar.) Hoskins Mfg. Co. (quar.) | \$1¼ 25e | Apr. 1 Mar. 26 | Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 21 Holders of rec. Mar. 11 |
| Household Finance Corp.— Common A & B (quar.) | 75c \$1.05 | Apr. 14 | Holders of rec. Mar. 31 Holders of rec. Mar. 31 |
| Preferred (quar.)———————————————————————————————————— | 75e | 3 for 20 | Holdows of ros Mar 20 |
| Howes Bros., 7% 1st pref. (quar.) 7% preferred (quar.) 6% preferred (quar.) | \$134 \$134 25c | Mar. 31 Mar. 31 Apr. 1 | Holders of rec. Mar. 21 Holders of rec. Mar. 2 |
| Humble Oil & Refining, new (quar.)—— Humbolt Malt & Brew, A————— Hunts, Ltd., A & B (quar.)————— | 2% 12½c | Apr. 1 | Holders of rec. Mar. 01 |
| Huron & Lake Erie Mtge. Corp. (quar.) - Huylers of Del., 7% pf. std. & unstd. (qu.) Hygrade Sylvania Corp. common | \$1 ½ \$1 50c | Apr. 3 Apr. 2 Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 17 Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 15 |
| \$6½ preferred (quar.) Ideal Financing Assoc., \$8 pref. (qu.) | \$1 1/8 \$2 | Apr. 2 Apr. 1 | Holders of rec. Mar. 10 Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| \$2 convertible preferred (quar.) Series A (quar.) Imperial Tobacco of Can. ord. (quar.) | 50c. 12½c. 71¾% 73½% | 4 | ITToldons of roo Mar 15 |
| Ordinary (final) Preferred (sa.) Incorporated Investors | 73½% 73% f2½% | Mar. 31 Mar. 31 | Holders of rec. Mar. 7 Holders of rec. Mar. 7 Holders of rec. Mar. 7 Holders of rec. Mar. 22 Holders of rec. Mar. 24 Holders of rec. Mar. 9 Holders of rec. Mar. 9 |
| Independent Pneumatic Tool Co. (quar.) Indiana General Service 6% pref. (qu.) | 50c \$11/2 | Apr. 2 Apr. 2 | Holders of rec. Mar. 24 Holders of rec. Mar. 9 |
| Indiana Pipe Line Industrial Cotton Mills, pref. (quar.) | 15c \$134 \$134 | May 1 | Holders of rec. Apr. 27 |
| Preferred (quar.) Industrial Credit Corp. of N. E. (qu.) Extra | 32c | Apr. 2 Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 20 |
| 7% preferred (quar.) | 87½c \$1¼ 15c | | |
| Inland Investors, Inc | 15c 5c | Apr. 1 | Holders of rec. Mar. 20 Holders of rec. Mar. 12 |
| Inter-Island Steam & Navigation (quar.) Interlake Steamship (quar.) Internat'l Business Mach. Corp | \$11/2 | Apr. 10 | Holders of rec. Mar. 23 Holders of rec. Mar. 20 Holders of rec. Mar. 22a Holders of rec. Mar. 15 |
| Extra | 20c 20c 5c | Apr. 2 | Holders of rec. Mar. 10 |
| International Carriers, LtdInternational Harvester (quar.)International NickelInternational Nickel of Canada | 15c 10c | Apr. 16 Mar. 31 | Holders of rec. Mar. 20 Holders of rec. Mar. 2 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Apr. 3 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| International Nickel of Canada Preferred (quar.) International Salt Co | 10c \$134 3734c | May I | Holders of rec. Apr. 3 Holders of rec. Mar. 15a |
| International Shoe Co. common (quar.) - International Silver Co. pref. (quar.) | 50c | Apr. | Traidons of you Mor 15 |
| International Steel (quar.) Inter-Ocean Re-Insurance (sa.) Interstate Hoslery Mills (quar.) | \$1 50c | Mar. 31 May 18 | Holders of rec. Mar. 15 Holders of rec. May 1 |
| Quarterly | 50c | Nov. 18 Apr. 16 | Holders of rec. Mar. 15 Holders of rec. May 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Holders of rec. Mar. 31 |
| Preferred Investors Royalty, pref. (quar.) Iron Fireman Mfg. Co., com. (quar.) | h13e | INTEL . OU | Holders of rec. Mar. 31 Holders of rec. Mar. 20 Holders of rec. May 10 |
| Common (quar.) | 20c 20c | Sept. 1 | Holders of rec. Aug. 10 Holders of rec. Nov. 10 |
| \$6 class A preferred (quar.) | \$1½ 75c | Apr. 16 | Holders of rec. Mar. 21 Holders of rec. Apr. 2 |
| Johns-Manville Corp. pref. (quar.) Kalamazoo Vegetable Parchment. Katz Drug Co., pref. (quar.) Kaufman Dept. Stores, pref. (quar.) Kendall Co., partic. pf. ser. A (quar.) Partic. preferred series A (partic. div.) | \$134 15c \$156 | Apr. 3 | Holders of rec. Mar. 16 Holders of rec. Mar. 20 Holders of rec. Mar. 15 |
| Kaufman Dept. Stores, pref. (quar.)———————————————————————————————————— | \$134 \$134 | Apr. | 2 Holders of rec. Mar. 10 1 Holders of rec. May 10a |
| Partic. preferred series A (partic. div.) Kimberly-Clark Corp., 6% pref. (quar.) King Royalty Co., com | 92c \$11/2 25c | Apr. | 2 Holders of rec. Mar. 12 |
| 8% preferred (quar.) | \$2 25c | Mar. 3 | Holders of rec. Mar. 15 Holders of rec. Mar. 20 Holders of rec. Mar. 24 |
| Koloa Sugar, (monthly) Koppers Gas & Coke 6% pref. (quar.) Kresge (S. S.) Co., common | | Apr. Mar. 3 | Holders of ree. Apr. 14 Holders of ree Mar. 15 Holders of ree. Mar. 20 Holders of ree. Mar. 24 Holders of ree. Mar. 12 Holders of ree. Mar. 12 Holders of ree. Mar. 10 Holders of ree. Mar. 10 Holders of ree. Mar. 10 |
| Preferred (quar.) Lambert Co., com. (quar.) Landers, Frary & Clark, com. (quar.) Common (quar.) Common (quar.) | \$134 75e 371/2e 371/2 | Apr. Mar. 3 | 2 Holders of rec. Mar. 23 |
| Common (quar.) | 37½ 37½c 37½c | Sept. 3 | 0 |
| Common (quar.) Landis Machine, pref. (quar.) Preferred (quar.) Preferred (quar.) | \$134 \$134 | June 1 Sept. 1 | 5 Holders of rec. June 5 5 Holders of rec. Sept. 5 5 Holders of rec. Dec. 5 1 Holders of rec. Mar. 20 |
| Preferred (quar.) Lazarus (F. & R.) & Co. com. (quar.) Extra | \$134 10c 5c | Mar. 3 Mar. 3 | 1 Holders of rec. Mar. 20 1 Holders of rec. Mar. 20 |
| Lehigh Portland Cement Co., pref. (qu. Lehman Corp. (quar.) Lerner Stores Corp., 6 ½ % pref. (quar.) |) 8716c | Apr. | 1 Holders of rec. Mar. 20 2 Holders of rec. Mar. 14 5 Holders of rec. Mar. 13 4 Holders of rec. Mar. 19 2 Holders of rec. Mar. 12 |
| Lincoln Nat. Life Ins. (Ft. Wayne) (qu. | 30c | May | |
| Quarterly Quarterly Linder Air Prod., pref. (quar.) | 30c 30c \$11/2 | | 1 Holders of rec. July 26 1 Holders of rec. Oct. 26 2 Holders of rec. Mar. 20 |
| Link Belt Co., preferred (quar.) Lock Joint Pipe (monthly) 8% preferred (quar.) | \$1 % 34c. \$2 | Apr. | 1 Holders of rec. Mar. 20 2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 15 1 Holders of rec. Mar. 31 1 Holders of rec. Apr. 1 1 Holders of rec. Mar. 15 |
| Loew's, Inc., com. (quar.) | 50e | 25.01. | Z HOUGETS OF LCC. Trian. |
| Loose-Wiles Biscuit, preferred (quar.) Lorillard (P.) Co., com. (quar.) Preferred (quar.) | \$134 30c. \$134 | | 1 Holders of rec. Mar. 19 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 |
| Lord & Taylor Co., com. (quar.) | \$2½ 37½c 12½c | Apr. | 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 17 2 Holders of rec. Mar. 15 1 Holders of rec. Mar. 22 |
| Lunkenheimer 614% pref. (quar.) 614% preferred (quar.) | _ \$15% | Apr. Apr. July | I Holders of rec. June 22 |
| 6½% preferred (quar.) 6½% preferred (quar.) 6½ preferred (quar.) Lycoming Mig., 8% pref. (quar.) | _ 32 | | 1 Holders of rec. Sept. 21 2 Holders of rec. Dec. 22 2 Holders of rec. Mar. 27 |
| MacAndrews-Forbes, Inc., com. (quar.) Preferred (quar.) | 50c \$11/2 | Apr. 1 | 2 Holders of rec. Mar. 27 4 Holders of rec. Mar. 31 4 Holders of rec. Mar. 31 11 Holders of rec. Mar. 16 6 Holders of rec. Mar. 29 |
| Mack Trucks, Inc., common (quar.) Magna Copper Co Magnin (1.) & Co., preferred (quar.) Preferred (quar.) Preferred (quar.) | 500 | | |
| Preferred (quar.) Manhattan Shirt Co., com. (quar.) | \$1 ½ 150 | Nov. J | 55 Holders of rec. Aug. 5 55 Holders of rec. Nov. 5 11 Holders of rec. May 15 22 Holders of rec. Mar. 17 23 Holders of rec. Mar. 17 |
| Manhattan Shirt Co., com. (quar.) Manischewitz (B.) Co., pref. (quar.) Manufacturers Finance, 7% pref Manes Consol. Mfg. (quar.) | 21 % c 21 % c 75 c | Apr. | Zi Holders of rec. Mar. 15 |
| Quarterly Marline Midland Corp. (quar.) Marlin-Rockwell Corp., com | - 100 | July | 2 Holders of rec. June 15 |
| Marin-Rockweil Corp., com. Mascot Oil (quar.) Massachusetts Investors Trust (quar.) Mathleson Alkali Works, com. (quar.) | 210 | Mar. | 2 Holders of rec. Mar. 22 25 Holders of rec. Mar. 15 31 Holders of rec. Mar. 15 2 Holders of rec. Mar. 8 |
| Mathieson Alkali Works, com. (quar.) Preferred (quar.) Maui Agricultural (quar.) | - 87 ½ 0 - \$1 ¾ 150 | Apr. | 2 Holders of rec. Mar. 8 2 Holders of rec. Mar. 8 2 Holders of rec. Mar. 25 |
| McKeesport Tin Plate (quar.) | - 81 | Apr. | 2 Holders of rec. Mar. 31 |
| McQuay-Norris Mfg. Co., com. (quar.) Mead, Johnson (quar.) Extra | 75e 25e | . Apr. | 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 |

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| Name of Company. | Per Share | When Payable. | Books Closed Days Inclusive. |
| Miscellaneous (Continued). Mercantile Amer. Realty 6% pref. (qu.). Merch. & Miners Transp. (quar) | \$134 | Apr. 15 Mar. 31 | Holders of rec. Apr. 15 Holders of rec. Mar. 12 |
| Merck Corp., pref | 256 \$134 | 2 Anr 2 | Holders of rea Mor 17 |
| Metropolitan Coal, 7% pref. (quar.) Meyer-Blanke, 7% pref. | - 8134 h8134 | Mar. 31 Apr. 2 | Holders of rec. Mar. 16 Holders of rec. Mar. 16 Holders of rec. Mar. 24 Holders of rec. Mar. 20 |
| Meyers (F. E.) & Bros 6% preferred (quar.) Midland Steel Products, 8% pref. (qu.) | 25c \$11/4 \$2 | Mar. 31 Apr. 1 | Holders of rec. Mar. 15 Holders of rec. Mar. 24 |
| Mill Factors, A & B (quar.) MinnHoneywell Regulator, pf. (quar.) Mitchell (J. S.) & Co., 7% pref. (quar.) Mock Judson & Voehringer 7% pf. (qu. | | Apr. 1 | Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 16 |
| Mock Judson & Voehringer 7% pref. (quar.) Mock Judson & Voehringer 7% pf. (qu. Monroe Chemical, \$3½ pref. (quar.) |) \$134 h\$1 | Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 |
| Monroe Chemical, \$3½ pref. (quar.) Montgomery Ward & Co. class A Moore Corp., 7% class A & B pref. (qu. Moore Dry Goods Co. (quar.) | 87½0 h\$1¾ u1¾ | Anr 2 | Holdorg of roa Mar 15 |
| Quarterly | - 8132 | Apr. 1 July 1 | Holders of rec. Mar. 17 Holders of rec. Mar. 15 Holders of rec. Apr. 1 Holders of rec. July 1 |
| Quarterly Quarterly M & P Stores, 7% pref. (quar.) | \$11/4 \$11/4 \$11/4 | Jan. 1 | Holders of rec. Jan. 1 |
| Morris (Philip) & Co., Ltd. (quar.) | 25c 1¾ % \$1¾ | Apr. 16 Apr. 2 | Holders of rec. Apr. 3 Holders o rec. Mar. 19 |
| Quarterly. M & P Stores, 7% pref. (quar.) Morris (Philip) & Co., Ltd. (quar.) Morris (Philip) Consol. class A (quar.) Morris 5 & 10e. Stores, 7% pt. (quar.) 7% preferred (quar.) 7% preferred (quar.) Morris Finance class A (quar.) Series B (quar.) | \$134 | July 1 Oct. 1 | Holders of rec. Mar. 27 Holders o rec. Mar. 19 Holders o rec. Mar. 20 Holders of rec. June 20 Holders of rec. Sept. 20 |
| Morris Finance class A (quar.) Series B (quar.) Morris Plan Ins. Soc. (quar.) | \$1½ 30c \$1 | | Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. May 26 |
| Quarterly | \$1 | Sept. 1 Dec. 1 | Holders of rec. Aug. 25 Holders of rec. Nov. 26 Holders of rec. Mar. 24 |
| Morrison Cafeterias, 7% pref. (quar.) Mountain Producers Corp. (quar.) Murphy (G. C.) Co., pref. (quar.) Mutual Chem. of Amer., pref. (quar.) | \$134 15c \$2 | | |
| Mutual Chem. of Amer., pref. (quar.) Preferred (quar.) Preferred (quar.) | \$1½ \$1½ \$1½ \$1½ \$1½ | Mar. 28 June 28 | Holders of rec. Mar. 13d Holders of rec. Mar. 15 Holders of rec. June 21 Holders of rec. Sept. 20 Holders of rec. Dec. 20 |
| Nashua Gummed & Coated Paper— | \$172 | 1 2 | |
| 7% first pref. (quar.) National Battery Co. pref. (quar.) National Biscuit Co., com. (quar.) National Breweries, Ltd., com. (quar.) | \$134 55e 70e | Apr. 2 Apr. 2 Apr. 14 | Holders of rec. Mar. 26 Holders of rec. Mar. 16 Holders of rec. Mar. 23 |
| Preferred (quar.) | . 744C | Apr. 2 Apr. 2 Apr. 1 | Holders of rec. Mar. 16 Holders of rec. Mar. 23 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 12 |
| 7% 1st & 2d pref. (quar.) National Casket Co., com, (s,-a,) | \$134 | Ang 1 | |
| Preferred (quarterly) National Container, pref. (quar.) Preferred | \$134 50c h50c | June 1 June 1 | Holders of rec. Mar. 12 Holders of rec. Mar. 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. Aug. 15 |
| Preferred (quar.) Preferred Preferred (quar.) | 50c \$50c 50c | Sept. 1 Sept. 1 Dec. 1 | Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Nov. 15 |
| National Dairy Prods. com. (quar.) | h50e 30e | Dec. 1 | Holders of rec. Nov. 15 Holders of rec. Mar. 16 |
| Preferred A & B (quar.) National Finance Corp., A & B (quar.) 8% preferred (quar.) | \$134 20c 20c | Apr. 2 Apr. 2 Apr. 2 | Holders of rec. Nov. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 16 Holders of rec. Mar. 24 Holders of rec. Mar. 24 |
| National Finance Corp. of An.or. (quar.) 6% preferred (quar.) Extra | 150 | Apr. 2 | Holders of rec. Mar. 10 |
| National Fuel Gas (quar.) National Grocers, 7% pref National Lead Co. common (gn) | 25c | Apr. 16 Apr. 2 | Holders of rec. Mar. 10 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 20 Holders of rec. Mar. 16 Holders of rec. Apr. 20 Holders of rec. Apr. 20 |
| Class B preferred (quar.) | \$11/2 | | |
| National Oil Prod., Inc., \$7 pref. (quar). National Standards Co. (quar.). National Sugar Refining. National Tea Co. common (quar.). | \$134 50c 50c | Apr. 2 1 Apr. 2 1 Apr. 2 1 | Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 1 |
| | | Mar. 31 | Holders of rec. Mar. 1 Holders of rec. Mar. 14 Holders of rec. Mar. 15 |
| National weaving, 7% 2d pref. Nation-Wide Securities (Md.) Natomis Co. (quar.) Extra | | Apr. 1 I | Holders of rec. Mar. 15 |
| Cumulative preferred. | h\$3½ \$1½ | May 1 H May 1 H Apr. 2 H | Holders of rec. Apr. 16 Holders of rec. Apr. 16 Holders of rec. Mar. 24 Holders of rec. Mar. 16 Holders of rec. Mar. 16 Holders of rec. Apr. 16 Holders of rec. Apr. 16 |
| Newark & Bloomfield (s-a) Newberry (J. J.) Co., com. (quar.) Newberry (J. J.) Realty, 6½% pf. (qu.) 6% preferred B (quar.) | 15c \$15% \$11/2 | May 1 H | Holders of rec. Mar. 16 Holders of rec. Apr. 16 Holders of rec. Apr. 16 |
| 6% preferred B (quar.) New York Ship Building Corp.— Founders & participating stock (qu.) Preferred (quar.) | 10c | Apr 2 T | Toldows of mon 3for 00 |
| Founders & participating stock (qu.)- Preferred (quar.) New York Transit Co. Niagara Share Corp., cl. A, pref. (qu.)- Nigara With Working 82 are | \$134 15c \$134 | Apr. 14 H Apr. 2 H | Holders of rec. Mar. 20 Holders of rec. Mar. 23 Holders of rec. Mar. 15 Holders of rec. Mar. 19 |
| Noblitt-Sparks Industries (quar.) | 25c | Apr 9 T | Tolders of rec. Mar. 20 |
| Common (quar.) Common (quar.) North Central Texas Oil pref. (quar.) | 12½c f1% \$15% | Apr. 2 H Apr. 2 H Apr. 2 H | Holders of rec. Mar. 5 Holders of rec. Mar. 5 Holders of rec. Mar. 10 Holders of rec. Mar. 22 Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 20 |
| Norwalk Tire & Rubber Co., pf. (qu.) Norwich Pharmacal Co. (quar.) | 8114 | Apr. 2 H | folders of rec. Mar. 22 folders of rec. Mar. 20 |
| Quarterly Quarte | \$114 \$114 \$114 \$114 \$114 h\$314 | Oct. 1 F | lolders of rec. June 20 lolders of rec. Sept. 20 lolders of rec. Dec. 20 lolders of rec. Mar. 21 |
| Quarterly Novadel-Agene Corp., com. (quar.) Nunn-Bush & Weldon Shoe, 1st pref Oahu Ry. & Land (mo.) | \$1½ h\$3½ 15c | Mar. 31 _ | folders of rec. Mar. 21 folders of rec. Apr. 11 |
| Monthly Ogilvie Flour Mills, com. (quar.) Ohio Finance, A (quar.) | 52 | June 15 E | Iolders of rec. June 11 |
| 8% preferred (quar.) Omnibus Corp., pref. (quar.) Ontario Loan & Debenture (quar.) | \$2 \$2 | Apr. 1 E | folders of rec. Mar. 10 folders of rec. Mar. 10 folders of rec. Mar. 15 folders of rec. Mar. 15 folders of rec. Mar. 20 |
| Preferred (quar.) | 9174 | Man of L | tolders of rec. Mar. 20 |
| Pacific Finance Corp. of Calif., com. (qu.) | 10c 5c 75c | June 30 H Apr. 2 H | folders of rec. May 31 folders of rec. Mar. 15 |
| Page-Hersey Tubes common (quar.) Preferred (quar.) Paraffine Cos. (quar.) Parke Davis & Co. (quar.) | \$134 50c | Apr. 2 H Mar. 27 H | folders of rec. Mar. 20 folders of rec. Mar. 17 |
| Penman's Ltd. (quar.). Penman's Ltd. (quar.). 6% preferred (quar.). Penney (J. C.) Co., common (quar.) Preferred (quar.). | 25c 75c \$1½ | May 1 H May 15 H | folders of rec. Mar. 20 folders of rec. Apr. 21 folders of rec. May 5 |
| Preferred (quar.) | 30e \$1½ 40e | Mar. 31 H Mar. 31 H Apr. 2 H | folders of rec. Mar. 20 folders of rec. Mar. 20 folders of rec. Mar. 19 |
| Penna. Co. for Ins. on Lives & Grtg.Ann. Penna. Conley Tank Car, 8% pref. (qu.) Penna. Glass Sand Corp., 7% pref. | \$2 h\$134 50c | Mar. 31 H Apr. 1 H | folders of rec. May, 31 folders of rec. Mar, 20 folders of rec. Mar, 10 folders of rec. Mar, 15 folders of rec. Mar, 20 folders of rec. Mar, 30 folders of rec. Mar, 30 folders of rec. Mar, 30 |
| Perfect Circle (quar.) Perfection Petroleum, 6% pref. (quar.) Perfection Stove Co. (quar.) | | | |
| Pet Milk Co. common (quar.) | 25c \$134 | Mar. 31 H Mar. 31 H | olders of rec. Mar. 20 olders of rec. Dec. 20 olders of rec. Mar. 12 olders of rec. Mar. 12 olders of rec. Apr. 1 olders of rec. July 1 olders of rec. July 1 olders of rec. 1 '35 olders of rec. 1 1 '35 olders of rec. Mar. 15 |
| 7% preferred (quar.) Petroleum Corp. of America Phoenix Finance, pref. (quar.) | 50c 50c | Apr. 30 H Apr. 10 H | olders of rec. Mar. 29 olders of rec. Apr. 1 |
| Preferred (quar.) Preferred (quar.) | 50c 50c 50c | Oct. 10 H Jan. 10 H | olders of rec. Oct. 1 olders of rec. 1 1 '35 |
| Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Pie Bakerles, Inc. 1st pref. (quar.) Second preferred (quar.) Second preferred. | 75c | Apr. 2 H Apr. 2 H Apr. 2 H | olders of rec. Mar. 15 olders of rec. Mar. 15 olders of rec. Mar. 15 olders of rec. Mar. 20 |
| Pilgrim Mils (quar.) Pinchin Johnson, Ltd— Amer. den. rec. for ord. reg Pioneer Gold Mines of Brit. Col. (quar.) | \$1 | March Street, | |
| Pioneer Gold Mines of Brit. Col. (quar.) | 715e | Apr. 2 H | olders of rec. Mar. 16 olders of rec. Mar. 3 |
| | | | |

| Name of Company. | Per Share | When Payable. | Books Closed Days Inclusive. |
|--|----------------------------------|-------------------------------------|---|
| Miscellaneous (Continued). Pirelli Co. of Italy (annual). | 100 | % | |
| Bonus_ Pittsburgh Plate Glass (quar.) Extra_ | | Apr. 2 | Holders of rec. Mar. 10 Holders of rec. Mar. 10 |
| Planters Nut & Chocolate (quar.) Plume & Atwood Mfg. (quar.) Plymouth Oil (quar.) | \$11/2 500 | Apr. 2 Apr. 2 Mar 31 | Holders of rec. Mar. 15 Holders of rec. Mar. 24 |
| Pneumatic Scale Corp. (quar.) | 17½c | Apr. 2 Apr. 2 | Holders of rec. Mar. 10 Holders of rec. Mar. 22 Holders of rec. Mar. 15 Holders of rec. Mar. 20 |
| Powdrell & Alexander, Inc., pref. (qu.) Powell River, 7% pref | \$134 | Apr. 2 June 1 Sept. 1 | Holders of rec. Mar. 20 |
| 7% preferred. Pratt & Lambert, Inc., com. (quar.) Premier Gold Mining Co. (quar.) | \$134 25e 73e | Apr. 2 Apr. 16 | Holders of rec. Mar. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 22 |
| Premier Gold Mining Co. (quar.) Procter & Gamble Co., 8% pref. (quar.) Prudential Investors, 6% pref. (quar.) Puritan Ice, 8% pref. (sa.) | \$134 \$4 | Apr. 10 | Holders of rec. Mar. 22 Holders of rec. Mar. 31 Holders of rec. Dec. 31 |
| Quaker Oats Co., com. (quar.) Extra 6% preferred (quar.) | \$1 \$1 \$1% | Apr. 16 Apr. 16 | Holders of rec. Apr. 2 Holders of rec. Apr. 2 Holders of rec. May 1 |
| Railroad Credit Corp., partic, carriers_ Rath Packing Co. (quar.) Reece Button Hole Mach. (quar.) | 1% 50c | Mar. 31 Apr. 1 | Holders of rec. Mar. 20 Holders of rec. Mar. 15 |
| Reece Folding Mach. (quar.) Reliance Mfg. Co. of Ill., com. (quar.) | 5c | Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Apr. 20 Holders of rec. Mar. 21 |
| Preferred (quar.) Republic Supply Co. (quar.) Quarterly | 25c 25c | July 5 | Holders of rec. July 2 |
| Quarterly Reynolds (R. J.) Tob. Co., A & B (qu.) Rich's, Inc., 64% preferred (quar.) | 25c 75c \$15% | Apr. 2 Mar. 30 | Holders of rec. Oct. 2 Holders of rec. Mar. 17 |
| Reynolds (R. J.) Tob. Co., A & B (qt.). Rich's, Inc., 64% preferred (quar.). Rike-Kumler, 7% pref. (quar.). Riverside Silk Mills, pref. A. Ross Gear & Tool Co., com. (quar.). Royal Baking Powder (quar.). | \$1% h25c 30c | Apr. 2 Apr. 2 Apr. 1 | Holders of rec. Mar. 24 Holders of rec. Mar. 15 Holders of rec. Mar. 20 Holders of rec. Mar. 8 |
| Safety Car Heating & Ltg Co (quar) | \$1 | Apr. 2 | Holders of rec. Mar. 8 Holders of rec. Mar. 16 |
| 5afeway Stores, Inc., com. (quar.) 7% preferred (quar.) 6% preferred (quar.) | 75c \$134 \$134 | Apr. 2 | Holders of rec. Mar. 13 |
| St. Louis Natl. Stockyds. (quar.) Sayers & Scovill, (quar.) 6% preferred (quar.) | \$1½ \$1 \$1½ | Apr. 2 Apr. 2 Apr. 2 | Holders of rec. Mar. 13 Holders of rec. Mar. 25 Holders of rec. Mar. 20 Holders of rec. Mar. 20 |
| Scottish Type Investors A & B (quar.) Scott Paper Co., com. (quar.) Scovill Mfg. (quar.) | 58 37 1/2 e 25 e | Mar. 31 | Holders of rec. Mar. 17 |
| Second Internat. Secur. 1st pref. (quar.) Second Twin Bell Oil Syndicate (mo.) Selected Industries, Inc.— | 50e 20e | Apr. 2 | Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 30 |
| \$5½ dividend prior stock (quar.) Shaffer Stores, 7% pref. (quar.) Shattuck (Frank G.), (quar.) Shawmat Assec (Restro) (cuar.) | \$13% \$134 6c | Apr. 2 | Holders of rec. Mar. 17 Holders of rec. Mar. 31 |
| Shawmut Assoc. (Boston) (quar.) | 10c 15c | Apr. 2 Apr. 2 | Holders of rec. Mar. 19 Holders of rec. Mar. 16 Holders of rec. Mar. 20 Holders of rec. Mar. 20 |
| Extra | \$1 1/2 \$1 1/2 | Mar. 31 | Holders of rec. Mar. 10 |
| Sioux City Stockyards Co., pref. (qu.) Preferred (quar.) Preferred (quar.) | \$1½ \$1½ \$1½ \$1½ | May 15 Aug. 15 Nov. 15 | Holders of rec. May 14 Holders of rec. Aug. 14 Holders of rec. Nov. 14 Holders of rec. Feb. 14 |
| d Common (quar.) Siscoe Gold Mines (quar.) Extra | 37 1/2 e 3 e 2 e | Mar. 31 | Holders of rec. Mar. 8 |
| Slattery (E. T.), 7% pref. (quar.) Sloan & Zooke Prod., 7% pref. (quar.) Smith (S Morgan) Co. (quar.) | \$134 \$134 \$1 | Apr. 2 | Holders of rec. Mar. 17 Holders of rec. Mar. 26 |
| Quarterly Quarterly Southern Acid & Sulphur, 7% pref. (qu.) | \$1 \$1 \$1¾ | Aug. 1 . Nov. 1 . Apr. 2 | Holders of rec. Mar. 10 |
| South Penn Oil CoSouth Porto Rico Sugar Co., com, (qu.) | 30c 60c 2% | Apr. 21 | Holders of rec. Mar. 15 Holders of rec. Mar. 10 Holders of rec. Mar. 10 |
| Preferred (quar.) South West Penna, Pipe Lines Sparta Foundry (quar.) Extra | | Apr. 2 1 Mar. 31 1 | Holders of rec. Mar. 15a Holders of rec. Mar. 15 |
| Spencer Kellogg & Sons, com. (quar.) — Spencer Trask Fund, Inc. (quar.) —— Splegel, May, Stern, 6½% pref. (quar.) — | 25c 12½c h\$1% | Mar. 31 1 Mar. 30 1 May 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 25c \$134 60c | Apr. 2 H | Holders of rec. Apr. 16 Holders of rec. Mar. 8 Holders of rec. Mar. 8 |
| Standard Cap & Seal Corp., com. (qu.)—Standard Coosa—Thatcher (quar.)———————————————————————————————————— | 12½c \$1¾ \$1% | Apr. 16 I | Holders of rec. Apr. 3 Holders of rec. Apr. 16 |
| Standard Oil Co. of Kansas (quar.) Standard Oil Co. of Kansas (quar.) Starrett (L. S.) Co., pref. (quar.) Starrett Et | 50c \$11/4 \$11/2 | Apr. 30 H | Holders of rec. Mar. 15 Holders of rec. Apr. 2 Holders of rec. Mar. 31 |
| State Theatre of Boston, pref. (quar.) Stein (A.) & Co., Inc., pref. (quar.) | \$15% | Apr. 2 H | Holders of rec. Mar. 19 Holders of rec. Mar. 24 Holders of rec. Mar. 15 |
| State Theatre of Boston, pref. (quar.) Stein (A.) & Co., Inc., pref. (quar.) Sunshine Mining Supertest Petroleum (quar.) Class A preferred (quar.) Class B preferred (quar.) Swift & Co. (quar.) Sylvanite Gold Mines. bonus Tacony-Palmyra Bridge, com. (quar.) Class A (quar.) | 25c \$134 | Apr. 2 H Apr. 2 H | folders of rec. Mar. 12 folders of rec. Mar. 15 folders of rec. Mar. 15 |
| Swift & Co. (quar.) Sylvanite Gold Mines. bonus | 191/0 | Apr. 1 T | Tolders of ree, Mar. 15 |
| Taylor Milling Corn (quar) | 25c 25c 25c | Mar. 31 H Mar. 31 H Apr. 2 H | Holders of rec. Mar. 10 Holders of rec. Mar. 1 Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 30 Holders of rec. Mar. 22 Holders of rec. Mar. 22 |
| Texas Gulf Producing | 250 2½% 150 | Apr. 1 H Mar. 31 H Mar. 31 H | Iolders of rec. Mar. 2a Iolders of rec. Mar. 2 Iolders of rec. Mar. 10 |
| Tintis Standard Mining Co. (quar.) | 15c 7½c \$1½ 75c | Mar. 31 F Apr. 2 F Apr. 2 F | 10lders of rec. Mar. 2a lolders of rec. Mar. 1 lolders of rec. Mar. 10 lolders of rec. Mar. 17 lolders of rec. Mar. 15 lolders of rec. Mar. 16 lolders of rec. Mar. 24 lolders of rec. Mar. 17 |
| Trico Products Corp. (quar.) | \$1½ \$1½ 62½c | Apr. 2 H Apr. 1 H Apr. 2 H | Ioiders of rec. Mar. 24 Ioiders of rec. Mar. 17 Ioiders of rec. Mar. 16 |
| Trumbull Cliffs-Furnace, pref. (quar.) Twin Bell Oil Syndicate (mo.) Underwood Elliott Fisher, com. (quar.) | \$116 | Apr 2 F | Iolders of roo Mar 15 |
| Union Carbide & Carbon Corp | \$134 25c \$134 | Mar. 31 F | Iolders of rec. Mar. 30 Iolders of rec. Mar. 12 Iolders of rec. Mar. 12 Iolders of rec. Mar. 9 |
| Union Twist Drill Co., pref. (quar.) United Biscuit Co. of Amer., pref. (qu.) United Carbon Co., com Preferred (s-a) | \$134 43c | May 1 H | Holders of rec. Mar. 20 Holders of rec. Apr. 16 Holders of rec. Mar. 17 |
| United Corp., preference (quar.) United Dyewood Corp., 7% pref. (quar.) United Elastic Corp. (quar.) | 75c \$134 | July 2 H Apr. 2 H Apr. 2 H | tolders of rec. Apr. 16 Tolders of rec. Mar. 17 Tolders of rec. June 16 Tolders of rec. Mar. 7 Tolders of rec. Mar. 20 Tolders of rec. Mar. 20 |
| Extra. | 50c | Apr. 14 H Apr. 14 H | Iolders of rec. Mar. 22 Iolders of rec. Mar. 22 |
| United Loan Corp. (quar.) Extra United Profit Sharing Corp., pref. (sa.) | 50c | Apr. 1 E Apr. 1 E Apr. 30 E | Iolders of rec. Mar. 20 Iolders of rec. Mar. 20 Iolders of rec. Mar. 31 |
| United Securities (quar.) United Shoe Mach. Corp., com. (quar.) Preferred quar.) United States Foll Co. common A & B | 62½c | Apr. 5 H Apr. 5 H | lolders of rec. Mar. 20 folders of rec. Mar. 20 lolders of rec. Mar. 31 folders of rec. Mar. 37 lolders of rec. Mar. 27 lolders of rec. Mar. 20 lolders of rec. Mar. 15a folders of rec. Mar. 17 |
| United States Gypsum Co., com. (qu.) | 121/2C | Apr. 2 H Apr. 2 H Apr. 2 H | folders of rec. Mar. 15a folders of rec. Mar. 15a folders of rec. Mar. 17 |
| U. S. Pipe & Foundry Co., com. (quar.) | \$134 12340 12340 12340 | Apr. 20 H July 20 H | folders of rec. Mar. 17 folders of rec. Mar. 31 folders of rec. June 30 |
| Common (quar.) Common (quar.) Preferred (quar.) | 1234c | 1-20-35 H | folders of rec. Dec. 31 |
| Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) | 30c 30c 30c | July 20 H Oct. 20 H 1-20-35 H | folders of rec. June 30 folders of rec. Sept. 29 folders of rec. Dec. 31 |
| | | 7011 | |

| Name of Company. | Per Share. | When Payable. | Books Closed. Days Inclusive. |
|---|-------------------------|---------------|--|
| Miscellaneous (Concluded). | | | |
| J. S. Petroleum Co. (quar.) | 10 | June 10 | Holders of rec. June |
| Quarterly | 10 | Sept. 10 | Holders of rec. Sept. |
| Quarterly | 10 | Dec. 10 | Holders of rec. Dec. |
| United States Playing Card (quar.) | 25c \$1.10 | Apr. 2 | Holders of rec. Mar. 25 Holders of rec. Mar. 19 |
| United States Tobacco Co., com | \$1.10 | Apr. 2 | Holders of rec. Mar. 19 |
| Jniversal Leaf Tobacco Co., com. (qu.) | 50c | May 1 | Holders of rec. Apr. 1 |
| Preferred (quar.) | \$2 | Apr. 2 | Holders of rec. Mar. 2 |
| Universal Products Co | 20c | | Holders of rec. Mar. 20 |
| Universal Products Co Upressit Metal Corp., 8% pref. (quar.) | \$2 | Apr. 2 | Holders of rec. Mar. 1. |
| Valve Bag, 6% pref | h\$11/2 | Apr. 2 | Holders of rec. Mar. 1. |
| Vickers, Ltd | 4% | Apr. 4 | |
| Victor-Monoghan, pref. (quar.) | \$134 | | Holders of rec. Mar. 20 |
| Virginia Coal & Iron (extra) | \$3 | Apr. 20 | Holders of rec. Apr. 1 |
| Vortex Cup Co., com. (quar.) | 25c | Apr. 2 | Holders of rec. Mar. 1 |
| Class A (quar.) | 62½c | Apr. 2 | Holders of rec. Mar. 1 |
| Class A (quar.) | 62½c | July 2 | Holders of rec. June 1 |
| Vulcan Detinning Co., com. (special) | 3% 1¼% 1¾% 1¾% | Apr. 20 | Holders of rec. Apr. 16 Holders of rec. Apr. 16 |
| Preferred (quar.) | 13/07 | Apr. 20 | Holders of rec. Inly 1 |
| Preferred (quar.) | 1 8/ 07 | Oct 20 | Holders of rec. July 16 Holders of rec. Oct. 1 |
| Wagner Electric, pref. (quar.) | \$136 | Apr. 1 | Holders of rec. Mar. 2 |
| Walgreen Co., pref. (quar.) | \$134 | Apr. 2 | Holders of rec. Mar. 2 |
| Ward Baking Co., pref. (quar.) | 50c | Apr. 2 | Holders of rec. Mar. 1 |
| Waukesha Motor Co., com. (quar.) | 30c | Apr. 1 | Holders of rec. Mar. 1 |
| Weeden & Co. (quar.) | 50c | | Holders of rec. Mar. 2 |
| Wesson Oil & Snowdrift Co., Inc.— Common (quar.) | | | |
| Common (quar.) | 121/2c | | Holders of rec. Mar. 1 |
| West Coast Oil Co., pref | S1 | | Holders of rec. Mar. 2 |
| Western Assurance Co., com. (s-a) | 3% | | Holders of rec. Mar. 2 |
| Western Grocers, Ltd., pref. (quar.) | \$134 | Apr. 18 | Holders of rec. Mar. 2 |
| Western Tablet & Stationery, 7% pf. (qu) | \$134 | Apr. 2 | Holders of rec. Mar. 2 |
| Westinghouse Air Brake Co. (quar.) | 25c | Apr. 30 | Holders of rec. Mar. 3 |
| Westland Oil Royalty, A | 10c | | |
| Extra | 10c 30c | Apr. 2 | Holders of rec. Mar. 1 |
| Westmoreland, Inc. (quar.) Weston Biscuit Co. (quar.) | 25c | Apr. 2 | Holders of rec. Mar. 2 |
| Weston Elec. Instrument, class A | 50c | Apr. | Holders of rec. Mar. 1 |
| Weston (G.), Ltd. (quar.) | 25c | | Holders of rec. Mar. 2 |
| Westvaco Chlorine Prod pref (quar) | | | Holders of rec. Mar. 1 |
| Westvaco Chlorine Prod., pref. (quar.) Whital Can, 6½% pref | h\$15% | Apr. | Holders of rec. Mar. 1 |
| White Rock Min'l Spring Co. com. (qu.) | 50c | Apr. 5 | 2 Holders of rec. Mar. 2 |
| 1st preferred (quar.) | \$134 | Apr. | Holders of rec. Mar. 2 |
| 1st preferred (quar.) | 8214 | Anr " | Holders of rec. Mar. 2 |
| Wilcox-Rich Corp., cl. A (quar.) | 6236c | Mar. 3 | Holders of rec. Mar. 2 Holders of rec. Mar. 2 |
| Wilcox-Rich Corp., cl. A (quar.) | h134 % | Apr. | 2 Holders of rec. Mar. 1 |
| Wilson-Jones Corp. (N Y.) | 50c | Apr. | 2 Holders of rec. Mar. 2 |
| Winn & Lovett Grocery Co. A (quar.) | 50c | Apr. | Holders of rec. Mar. 2 Holders of rec. Mar. 2 |
| Winn & Lovett Grocery Co. A (quar.) Preferred (quar.) | 134 % | Apr. | Holders of rec. Mar. |
| Winstead Hoslery (quar.) | \$11/2 | May | Holders of rec. Apr. |
| Quarterly | \$11/2 | Aug. | Holders of rec. July Holders of rec. Oct. |
| Quarterly | \$11/2 | | Holders of rec. Oct. |
| Wiser Oil Co. (quar.) Woodley Petroleum Co | 250 | Apr. | 2 Holders of rec. Mar. |
| Woodley Petroleum Co | 1 10% | Mar. 3 | Holders of rec. Mar. |
| Common Mines (anon) | 10c | Apr. | Holders of rec. Sept. 1 Holders of rec. Mar. |
| Wright-Hargreaves Mines (quar.) | 10e 5e | Apr. | 2 Holders of rec. Mar. |
| Wrigley (Wm.) Jr., Co. (monthly) Yale & Towne Mfg. Co. (quar.) | 250 | Apr. | Holders of rec. Mar. |
| Yale & Towne Mfg. Co. (quar.) | 200 | Apr. | 2 Holders of rec. Mar. 1 |

Yale & Towne Mig. Co. (quar.) 15c Apr. 2 Holders of rec. Mar. 16

† The New York Stock Exchange has ruled that stock will not be quoted exdividend on this date and not until further notice.

† The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.
d Correction. e Payable in stock.
Payable in common stock. g Payable in scrip. h On account of accumulated dividends. J Payable in preferred stock.
Subject to the 5% NIRA tax.
Commercial National Corp. declared the first liquidating dividend, payable in stock of the Commercial National Bank & Trust Co., on the basis of one share of bank stock for each 10 shares of Commercial National Corp. held. There will be no record date, and stockholders in order to obtain the liquidating dividend should present their certificates at the bank.
Ocommercial Investors Trust declared a dividend at the rate of 1-52 of 1 sh. of com. stock on the conv. pref. stock, opt. series of 1929, or in cash at the holders' option at the rate of \$1½ per share.

p Blue Ridge Corp. pays 1-32 of one share of common stock or 75c. in cash at the option of the holders of \$3 convertible preferred stock.
Payable in Canadian funds, and in the case of non-residents of Canada, a deduction 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.

**Payable in U. S. funds. **A unit. **w Less depositary expenses.

u Payable in U. S. funds. v A unit. w Less depositary expenses. x Less tax. v A deduction has been made for 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. 17 1934.

| Clearing House Members. | * Capital. | * Surplus and Undivided Profits. | Net Demand Deposits, Average. | Time Deposits, Average. |
|----------------------------|--------------|--|-------------------------------------|-------------------------------|
| | s | S | 8 | \$ |
| Bank of N Y & Trust Co | 6,000,000 | 9,745,800 | 85,840,000 | 8,446,000 |
| Bank of Manhattan Co- | 20,000,000 | 31,931,700 | 261,581,000 | 31,866,000 |
| National City Bank | e127,500,000 | e35,847,200 | a903,998,000 | 156,290,000 |
| Chem Bank & Trust Co- | 20,000,000 | 47,490,300 | 289,321,000 | 26,326,000 |
| Guaranty Trust Co | 90,000,000 | 177,985,600 | b923,628,000 | 52,443,000 |
| Manufacturers Trust Co | 32,935,000 | 10,297,500 | 222,376,000 | 100,144,000 |
| Cent Hanover Bk & Tr Co | 21,000,000 | | 493,642,000 | 42,627,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | | | 21,779,000 |
| First National Bank | 10,000,000 | | 363,698,000 | 11,323,000 |
| Irving Trust Co | 50,000,000 | 57,564,200 | 349,429,000 | 11,771,000 |
| Continental Bk & Tr Co. | 4,000,000 | 4,627,400 | 26,818,000 | 1,975,000 |
| Chase National Bank | g150,270,000 | | c1,179,897,000 | 87,765,000 |
| Fifth Avenue Bank | 500,000 | | 42,280,000 | 1,624,000 |
| Bankers Trust Co | 25,000,000 | | d504,910,000 | 35,008,000 |
| Title Guar & Trust Co | 10,000,000 | | 19,023,000 | 289,000 |
| Marine Midland Tr Co | f5,000,000 | f7,339,300 | 47,490,000 | 4,588,000 |
| New York Trust Co | 12,500,000 | | 200,292,000 | 15,212,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | | 46,048,000 | 1,427,000 |
| 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 | 643,215,000 |

* As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933; e As of Jan. 13 1934; f As of Jan. 22 1934; g As of Mar. 15 1934.

Includes deposits in foreign branches as follows: a \$211,174,000; b \$63,370,000; c \$69,377,000; d \$18,681,000.

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. 16 1934.

NATIONAL AND STATE BANKS-AVERAGE FIGURES.

| | Loans Disc. and Investments. | Cash. Res. Dep., N. Y. and Elsewhere. | | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|------------------------------------|---|---------|---------------------------------------|-------------------------------|
| Manhattan— Grace National Trade Bank of N Y | \$ 24,628,800 2,918,827 | \$ 108,100 120,219 | | \$ 1,485,300 265,162 | \$ 23,294,900 3,416,325 |
| Brooklyn— Peoples National | 4,907,000 | 83,000 | 315,000 | 266,000 | 4,879,000 |

TRUST COMPANIES-AVERAGE FIGURES.

| | Loans, Disc. and Invest. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|--|--|---|---|---------------------------------------|--|
| Manhattan— Empire Federation Fiductary Fulton Lawyers County United States | \$ 59,576,100 6,281,640 9,678,943 17,084,200 29,012,500 64,225,362 | *3,179,200 78,161 *633,951 *2,526,300 *4,609,600 5,921,683 | \$ 9,673,500 413,002 267,538 928,200 484,100 13,458,184 | 361,900 | \$ 60,892,000 5,791,269 8,691,786 16,021,900 31,476,400 55,453,952 |
| Brooklyn— Brooklyn Kings County | 93,990,000 24,929,112 | 2,200,000 1,673,234 | | 236,000 | 97,094,000 26,364,487 |

* Includes amount with Federal Reserve as follows: Empire, \$2,103,000: ciary, \$411,566; Fulton, \$2,367,500; Lawyers County, \$3,914,300.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 21 1934, in comparison with the previous week and the corresponding date last year:

| Assets— Gold certificates on hand and due | | Mar. 14 1934. | Mar. 22 1933. |
|---|---------------|-------------------------|---------------|
| from U. S. Treasury (x) | 1.352.839.000 | 1,254,192,000 | 291,871,000 |
| Gold | | | 500,298,000 |
| Redemption fund-F. R. notes | | 3,244,000 52,346,000 | 25,915,000 |
| Other cash | 32,109,000 | 02,040,000 | 93,589,000 |
| Total reserves | 1,408,066,000 | 1,309,782,000 | 911,673,000 |
| Redemption fund-F. R. bank notes | 2,744,000 | 3,101,000 | 440,000 |
| Bills discounted: Secured by U. S. Govt. obligations | 6,797,000 | 7,512,000 | 187,195,000 |
| Other bills discounted | 17,260,000 | 18,293,000 | 67,067,000 |
| Total bills discounted | 24,057,000 | 25,805,000 | 254,262,000 |
| Bills bought in open market | 2,400,000 | 2,450,000 | 64,130,000 |
| U. S. Government securities: | 164,758,000 | 165,518,000 | 166,637,000 |
| Bonds Treasury notes | | 357,561,000 | 155,359,000 |
| Certificates and bills | | | 303,415,000 |
| Total U. S. Government securities | 796,755,000 | 801,755,000 | 625,411,000 |
| Other securities (see note) | 53,000 | 143,000 | 4,873,000 |
| Deduct: Bills rediscounted with other | | | |
| Federal Reserve banks | | | |
| Total bills and securities (see note) | 823,265,000 | 830,153,000 | 948,676,000 |
| Gold held abroad Due from toreign banks (see note) | 1,196,000 | 1,196,000 | 1,393,000 |
| F. R. notes of other banks | | 5,192,000 | 10,949,000 |
| Uncollected Items | 117,433,000 | 127,168,000 | 107,606,000 |
| Bank premises | 11,424,000 | 11,424,000 | 12,818,000 |
| Federal Deposit Insurance Corp. stock | | 21,265,000 | 24 227 222 |
| All other assets | 30,366,000 | 30,951,000 | 26,337,000 |
| Total assets | 2,419,033,000 | 2,340,232,000 | 2,019,892,000 |

| F. R. notes in actual circulation F. R. bank notes in actual circulation Deposits—Member bank reserve acc't. Government Foreign bank (see note) Special deposits—Member bank Non-member bank Other deposits. | \$ 609,647,000 49,505,000 1,416,621,000 2,570,000 3,825,000 1,352,000 | 3,217,000 1,414,C00 1,061,000 | 897,775,000 8,614,000 764,251,000 58,152,000 5,039,000 4,256,000 360,000 |
|--|---|--|--|
| Total deposits | 1,471,844,000 | 1,395,617,000 | 844,470,000 |
| Deferred availability items | 59,123,000 45,217,000 21,265,000 21,265,000 | 59,116,000 45,217,000 21,265,000 21,265,000 | 58,426,000 85,058,000 |
| Total liabilities | | 2,340,232,000 | 2,019,892,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | | 65.3% | 52.3% |
| Contingent liability on bills purchased for foreign correspondents | | 1,776,000 | 14,205,000 |

*"Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

NOTE.—Beginning 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 to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to Other securities," and the caption, "Total earning assets" to "Total bills accurities," The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U.S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference itself having been appropriated as profit by the Treasury under the provisious of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The ollowing 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 CLOSE OF BUSINESS MAR. 21 1934.

| | Action to be a second | 16am 01 1024 | 14 1024 | Mar. 7 1024 | Fab 99 1024 | Pak 01 1004 | Tab 14 1004 | F. T. 1004 | 1 | hr. 221022 |
|-----|--|-----------------------------------|---|--|---|---|--|---|--|--|
| | ASSETS. | · · | e | 9 | e | | | | | Mar. 22 1933. |
| | Gold etfs. on hand & due fr. U. S. (x) | | | 4,152,948,000 | 3,895,811,000 | 3,712,311,000 | 3,582,092,000 | 3,513,171,00 | 3,513,884,00 | 932,216,000 2,155,095,000 |
| | Redemption fund (F. R. notes) Other cash * | 33,568,000 220,181,000 | 34,044,000 | 34,163,000 210,841,000 | 35,138,000 | 41,503,000 213,904,000 | 42,234,000 | 42,478,00 | 43,356,00 234,848,00 | 0 105,011,000 |
| | Total reserves | | The second second second | 4,397,952,000 | 4,139,676,000 | | The second secon | 3,776,548,00 | The state of the s | The second secon |
| | Redemption fund—F. R. bank notes Bills discounted: | | | | | | | | | A CONTRACTOR OF THE PARTY OF TH |
| | Secured by U. S. Govt. obligations Other bills discounted | 11,605,000 39,807,000 | 12,607,000 42,280,000 | b15,117,000 b43,460,000 | 18,362,000 46,028,000 | b18,927,000 b47,540,000 | 19,264,C00 49,141,000 | 21,020,000 52,307,000 | 26,377,000 56,355,000 | 327,813,000 352,298,000 |
| | | | | | 64,390,000 | 66.467.000 | 68,405,000 | 73,327,000 | 82,732,000 | 680,111,000 |
| | Total bills discounted | 33,250,000 442,865,000 | 54,887,000 37,459,000 442,875,000 | | 62,345,000 442,830,000 | 75,111,000 | 86,086,000 443,045,000 | 96,899,000 442,785,000 | 111,397,000 | 0 422,627,000 |
| | Treasury notes. Special Treasury certificates. Certificates and bills. | | | | 1,055,420,000 | 1,031,256,000 | | | | |
| | Total II S Covernment securities | 0.401.007.000 | 0 401 040 000 | | | | | | 3333333333 | |
| | Other securities | 563,000 | 653,000 | 653,000 | 653,000 | 1,293,000 | 1,293,000 | 1,293,000 | 1,293,000 | 5,406,000 |
| | Total bills and securities | 2,517,120,000 | 2,524,839,000 | 2,537,459,000 | 2,559,339,000 | 2,574,606,000 | 2,587,808,000 | 2,603,262,000 | 2,629,392,000 | 2,902,219,000 |
| | Federal Reserve notes of other banks Uncollected items | 3,132,000 14,831,000 | 3,132,000 15,907,000 | 3,128,000 | 3,485,000 | 3,400,000 15,027,000 396,209,000 | 3,400,000 16,222,000 | 3,392,000 15,377,000 | 3,392,000 15,780,000 | 3,613,000 |
| | Bank premises | 52,431,000 | 482,658,000 52,431,000 | 52,431,C00 | 52,382,000 | | | | 52,339,000 | 51,037,000 |
| | All other resources | 48,984,000 | 69,650,000 50,985,000 | 48,636,000 | 47,791,000 | 46,969,000 | 46,483,000 | 45,914,000 | 49,025,000 | 51,051,000 |
| | Total assets | 7,690,908,000 | 7,714,853,000 | 7,525,986,000 | 7,309,002,000 | 7,138,121,000 | 7,134,292,000 | 6,943,107,000 | 6,988,696,000 | 6,966,236,000 |
| | F. R. hotes in actual circulation. | 2,984,943,000 143,877,000 | 2,989,052,000 159,371,000 | 184,543,000 2 212 797 000 | 2,979,637,000 195,376,000 | 2,970,309,000 197,750,000 | 2,952,541,000 199,358,000 | 201,984,000 | 203,057,000 | 9,269,000 |
| | Government | 3,449,269,000 24,009,000 | 3,454,492,000 16,128,000 | 34,926,000 | 45,261,000 | 165,546,000 | 45,654,000 | 84,912,000 | 241,860,000 | 111,472,000 |
| | Special deposits—Member bank Non-member bank | 24,106,000 11,036,000 | 25,316,000 | 27,938,000 12,114,000 | 29,248,000 11,994,000 | 30,405,000 | 36,883,000 11,419,000 | 38,711,000 10,438,000 | 43,248,000 10,183,000 | 52,754,000 9,120,000 |
| | Total assets. IABILITIES. F. R. notes in actual circulation. F. R. bank notes in actual circulation. Deposits—Member banks' reserve account Government. Foreign banks. Special deposits—Member bank. Non-member bank. Other deposits. Total denosits. | 111,838,000 | 97,747,000 | 89,111,000 | 82,326,000 | 85,528,000 | 78,115,000 | 84,790,000 | 83,847,000 | 49,449,000 |
| | Total deposits | 3,627,636,000 462,158,000 | 3,614,092,000 478,730,000 | 394,161,000 146,118,000 | 406,909,000 | 382.533.000 | 497.108.000 | 365,119,000 | 366,476,000 | |
| | Surplus Subscript for Fed. Dep. Ins. Corp. stock: | 145,731,000 138,383,000 | 145,820,000 138,383,000 | 138,383,000 | 145,310,000 138,383,000 | | 145,081,000 138,383,000 | 145,222,000 138,383,000 | 138,383,000 | 278,599,000 |
| | PaidCalled for payment April 15All other liabilities | | 69.650.000 | 69,650,000 | 69,650,000 | 69,650,000 69,650,000 | 69,650,000 69,650,000 | 69,650,000 69,650,000 | 69,650,000 69,650,000 | |
| | | 10,000,000 | 50,115,000 | 40,236,000 | 38,706,000 | 36,653,000 | 35,952,000 | 44,332,000 | 34,843,000 | 26,488,000 |
| | Ratio of total reserves to deposits and F. R. note liabilities combined. | | Account to the second | 7,525,986,000 67.8% | | | | | | 6,966,236,000 |
| | Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilities combined | 68.4% | 68.2% | 07.3% | 66.3% | 65.1% | 64.3% | 63.9% | 63.6% | |
| | Rediscounts between F. R. banks Contingent liability on bills purchased | | ******** | | ******** | | ********* | | | |
| | for foreign correspondents | 4,935,000 | 4,939,000 | | | | 4,284,000 | 4,478,000 | | |
| | Maturity Distribution of Bills and Short-term Securities— | S | \$ | \$ 46,328,000 | \$ 51,491,000 | \$ 52,196,000 | \$ 070,000 | \$ | \$ 01.744.000 | \$ |
| | Short-term Securities— 1-15 days bills discounted | 36,605,000 2,964,000 | 2,332,000 | 3,428,000 4,408,000 | 2,700,000 5,519,000 | 5,415,000 4,736,000 | 52,872,000 5,218,000 4,998,000 | 54,155,000 6,456,000 7,660,000 | 61,744,000 7,341,000 9,730,000 | 32,170,000 |
| | 61-90 days bills discountedOver 90 days bills discounted | 4,757,000 6,774,000 312,000 | 5,358,000 6,045,000 | 4,094,000 321,000 | 4,285,000 395,000 | 3,671,000 449,000 | 4,833,000 484,000 | 4,469,000 587,000 | 3,245,000 672,000 | 66,836,000 |
| | Total bills discounted1-15 days bills bought in open market | 51,412,000 | 327,000 54,887,000 | 58,577,000 | 64,390,000 | 66,467,000 31,957,000 | 68,405,000 | 73,327,000 | 82,732,000 | |
| | 16-30 days bills bought in open market 31-60 days bills bought in open market | 9,374,000 12,346,000 | 9,966,000 13,973,000 | 14,376,000 9,662,000 16,156,000 | 26,462,000 9,399,000 19,623,000 | 15,542,000 | 30,832,000 24,922,000 21,740,000 | 73,327,000 27,138,000 33,381,000 | 82,732,000 33,092,000 31,661,000 | 75,421,000 68,151,000 |
| | 61-90 days bills bought in open market Over 90 days bills bought in open market | 7,677,000 3,853,000 | 8,992,000 4,528,000 | 6,172,000 | 6,861,000 | 19,103,000 8,460,000 49,000 | 8,591,000 1,000 | 21,412,000 14,962,000 6,000 | 29,153,000 17,431,000 60,000 | 71,456,000 |
| | Total bills bought in open market | 33,250,000 | 37,459,000 | 46,366,000 | | 75,111,000 | 86,086,000 | 96,899,000 | 111,397.000 | |
| | 1-15 days U. S. certificates and bills 16-30 days U. S. certificates and bills 31-60 days U. S. certificates and bills | 90,095,000 65,338,000 | 205,729,000 61,190,000 | 207,760,000 90,095,000 143,318,000 | 201,999,000 91,980,000 | 87,693,000 209,610,000 | 72,170,000 201,999,000 | 58,401,000 87,693,000 | 45,260,000 74,170,000 | 50,120,000 60,000,000 |
| | 51-90 days U. S. certificates and bills Over 90 days U. S. certificates and bills | 137,939,000 103,816,000 | 147,928,000 29,325,000 | 49,875,000 429,654,000 | 130,568,000 107,875,000 401,279,000 | 155,433,000 111,830,000 393,938,000 | 153,170,000 144,928,000 390,570,000 | 304,930,000 138,643,000 371,154,000 | 316,087,000 128,893,000 404,409,000 | 248,140,000 |
| | Total U. S. certificates and bills | 364,803,000 | 452,730,000 | 920,702,000 | 933,701,000 | 957,704,000 | 962,837,000 | 960,821,000 | 960,819,000 | 983,886,000 |
| | 1-15 days municipal warrants | 764,987,000 510,000 | 896,902,000 590,000 | 590,000 10,000 | 636,000 | 1,276,000 | 1,276,000 | 1,230,000 46,000 | 1,240,000 36,000 | 5,280,000 |
| - (| 31-60 days municipal warrants | | 10,000 | 53,000 | 17,000 | 17,000 | 17 000 | 17 000 | 17 000 | 84,000 |
| | Total municipal warrants | 53,000 | 53,000 | 653,000 | 653,000 | 1,293,000 | 1,293,000 | 1,293,000 | 1,293,000 | 5,394,000 |
| - | Federal Reserve Notes— | 563,000 | 653,000 | | | | | | | |
| | Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank | 3,249,829,000 | 3,244,280,000 | 3,250,040,000 247,695,000 | 3,224,644,000 245,007,000 | 3,223,491,000 3 253,182,000 | 3,204,150,000 251,609,000 | 254,618,000 | 3,180,943,000 254,700,000 | 4,314,448,000 398,106,000 |
| - | In actual circulation | 284,886,000 | 255,228,000 | 3,002,345,000 | 2,979,637,000 | 2,970,309,000 | 2,952,541,000 | 2,946,226,000 | 2,926,243,000 | 3,916,342,000 |
| | Collateral Held by Agent as Security for Notes Issued to Bank— | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | | | |
| 1 | Gold ctfs. on hand & due from U.S. Treas | ,884,152,000 | 2,897,118,000 2 | 2,840,618,000 | 2,765,318,000 | 2,663,318,000 2 | 2,573,318,000 | ,541,818,000 | 2516 317,000 | 1,262,847,000 |
| - 1 | By eligible paper | 56,471,000 | 63,030,000 | 75,426,000 | 95,149,000 | 110,000,000 | 122,358,000 | 137,328,000 | 158,736,000 | 1,195,585,000 877,152,000 |
| | J. S. Government securities3 | 287 323 000 3 | 326,400,000 | 376,000,000 | 412,800,000 | 496,100,000 | 548,100,000 | 561,100,000 | | 1,000,700,000 |
| | | | ,-30,023,00010 | 1 000 tr 0 11 1000 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | -1=001xx01000 0 | 1-101110100010 | 1-101-1010001 | -,- 10,100,000 | 1,000,201,000 |

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes. b Revised.

These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 21 1934

| Two Ciphers (00) Omitted. Federal Reserve Bank of— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|--|--------------------------------------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|----------------------------------|
| A SSETS. Gold certificates on hand and due | | \$ | \$ | \$ | \$ | \$ | \$ | s | \$ | \$ | \$ | \$ | \$ |
| from U. S. Treasury Redemption fund—F. R. notes Other cash | 4,270,695,0 33,568,0 220,181,0 | 2,779,0 | | 3,476,0 | | 1,744.0 | | 7,475,0 | | 1,289,0 | 801,0 | 713,0 | 247,128,0 5,254,0 14,481,0 |
| Total reserves | 4,524,444,0 | 339,732,0 | 1,408,066,0 | 319,901,0 | 356,343,0 | 171,544,0 | 137,633,0 | 950,826,0 | 174,802,0 | 113,892,0 | 180,327,0 | 114,515,0 | 266,863,0 |

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Weekly Return of the Federal Reserve Board (Concluded).

| Two Ciphers (00) Omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|--|--|--|---|--|--|--|--|--|---|--|---|---|--------------------------------------|
| RESOURCES (Concluded)— Redem. fund—F. R. bank notes. | \$ 10,868,0 | \$ 1,250,0 | \$ 2,744,0 | \$ 900,0 | \$ 1,216,0 | \$ | \$ 269,0 | \$ 1,471,0 | \$ 733,0 | \$ 547,0 | \$ 500,0 | \$ 474,0 | \$ 764,0 |
| Bills discounted: Sec. by U. S. Govt. obligations Other bills discounted | 11,605,0 39,807,0 | 574,0 1,098,0 | 6,797,0 17,260,0 | 2,551,0 13,527,0 | 750,0 2,388,0 | | 80,0 958,0 | 274,0 1,233,0 | 104,0 156,0 | 1,0 870,0 | 338,0 | 5,0 100,0 | 155,0 437,0 |
| Total bills discounted Bills bought in open market | 51,412,0 33,250,0 | 1,672,0 5,294,0 | | 16,078,0 2,090,0 | 3,138,0 2,650,0 | | 1,038,0 1,102,0 | 1,507,0 2,894,0 | 260,0 1,088,0 | 871,0 886,0 | | 105,0 9,058,0 | 592,0 3,547,0 |
| U. S. Government securities: Bonds | 442,865.0 1,224,043,0 764,987,0 | 81,854,0 | 393,931,0 | | 111,080,0 | 48,786,0 | 13,090,0 44,956,0 28,261,0 | 76,950,0 218,023,0 142,370,0 | 48,338,0 | 16,316,0 30,297,0 19,039,0 | 42,580,0 | 19,280,0 32,055,0 20,140,0 | |
| Total U. S. Govt. securities_ Other securities | 2,431,895,0 563,0 | 157,681,0 | 796,755,0 53,0 | 167,120,0 510,0 | | 93,563,0 | 86,307,0 | 437,343,0 | 93,200,0 | 65,652,0 | 83,444,0 | 71,475,0 | 166,331,0 |
| Total bills and securities | 3,132,0 14,831,0 449,448,0 52,431,0 | 237,0 375,0 45,352,0 3,224,0 5,115,0 | 1,196,0 3,274,0 117,433,0 11,424,0 21,265,0 | 342,0 446,0 | 300,0 900,0 41,721,0 6,788,0 7,073,0 | 119,0 1,020,0 41,726,0 3,128,0 2,904,0 | 109,0 1,186,0 14,780,0 2,372,0 2,636,0 | 441,744,0 414,0 2,349,0 53,481,0 7,382,0 9,874,0 1,541,0 | 10,0 1,485,0 19,045,0 3,110,0 2,547,0 | 7,0 611,0 10,664,0 1,657,0 1,755,0 | 88,0 1,511,0 27,243,0 3,485,0 2,066,0 | 88,0 268,0 16,737,0 1,755,0 2,180,0 | 24,214,0 4,090,0 |
| Total resources | 7,690,908,0 | 560,903,0 | 2,419,033,0 | 561,178,0 | 634,678,0 | 309,052,0 | 250,477,0 | 1,469,082,0 | 296,719,0 | 197,840,0 | 300,769,0 | 217,453,0 | 473,724,0 |
| LIABILITIES. F. R. notes in actual circulation. F. R. bank notes in act'l circul'n_ Deposits: | 143,877,0 | 20,414,0 | 49,505,0 | 17,539,0 | 13,923,0 | | 126,498,0 2,998,0 | 9,005,0 | | 5,092,0 | | 4,722,0 | |
| Member bank reserve account. Government. Foreign bank. Special—Member bank. Non-member bank. Other deposits. | 24,009,0 7,378,0 24,106,0 11,036,0 | 2,562,0 391,0 155,0 | 2,570,0 3,825,0 1,352,0 1,056,0 | 2,412,0 565,0 4,394,0 2,078,0 | 1,482,0 522,0 3,236,0 89,0 | 4,020,0 206,0 1,132,0 591,0 | 1,196,0 190,0 1,654,0 294,0 | 562,029,0 2,317,0 685,0 6,704,0 1,329,0 | 179,0 1,951,0 5,975,0 | 1,750,0 125,0 709,0 342,0 | 152,0 1,181,0 | 1,682,0 152,0 309,0 | 2,052,0 386,0 1,329,0 611,0 |
| Total deposits | 462,158,0 | 45,652,0 | 59,123,0 | 35,575,0 15,641,0 | 41,314,0 12,699,0 | 38,200,0 4,982,0 | 14,655,0 4,405,0 | 58,260,0 12,825,0 | 3,906,0 | 10,534,0 | 4,063,0 | 19,714,0 3,890,0 | 26,783,0 10,657,0 |
| Paid | 69,650,0 69,650,0 48,880,0 | 5,115,0 | 21,265,0 | 7,310,0 | 7,073,0 | 2,904,0 | 2,636,0 | 9,874,0 | 2,547.0 | 1,755,0 | 2,066,0 | 2,180,0 | 4,925,0 |
| Total liabilities | 7,690,908,0 | 560,903,0 | 2,419,033,0 | 561,178,0 | 634,678,0 | 309,052,0 | 250,477,0 | 1,469,082,0 | 296,719,0 | 197,840,0 | 300,769,0 | 217,453,0 | 473,724,0 |
| Memoranda Ratio of total res. to dep. & F. R. note liabilities combined Contingent liability on bills pur- | 68.4 | 73.4 | 67.6 | 69.3 | 66.5 | | | | | | | | |
| chased for for'n correspondents | 4,935,0 | 348,0 | 1,773,0 | 503,0 | 464,0 | 184,0 | 169,0 | 609,0 | 160,0 | 111,0 | 135,0 | 135,0 | 344,0 |

^{*&}quot;Other cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

| Two Ciphers (00) Omitted. Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|---|--------------------------------------|-----------|-----------|-----------|-----------------------------|-----------|-----------------------------|-----------|------------|-----------|----------------------------|----------|-----------------------------|
| Federal Reserve notes: Issued to F.R.Bk. by F.R.Agt. Held by Fed'l Reserve Bank | \$ 3,249,829,0 264,886,0 | | | | \$ 310,572,0 16,825,0 | | \$ 146,870,0 20,372,0 | | | | \$ 115,817,0 6,981,0 | | \$ 245,353,0 48,949,0 |
| Collateral held by Agent as se- curity for notes issued to bks: | 100 | 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 |
| Gold certificates on hand and due from U.S. Treasury Eligible paper U.S. Government securities | 2,884,152,0 56,471,0 346,700,0 | 6,484,0 | | | 4,307,0 | | | 2,635,0 | | 1,310,0 | | 9,016,0 | 0 = 000 0 |
| 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 | 46,974,0 | 246,327,0 |

FEDERAL RESERVE BANK NOTE STATEMENT.

| Two Ciphers (00) Omitted. Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|--|-----------------------------|----------|-----------|---------------------------|-------------------|----------|------------------------|----------|------------|----------|-----------|---------|-----------|
| Federal Reserve bank notes: Issued to F. R. Bk. (outstdg.): Held by Fed'l Reserve Bank | \$ 159,364,0 15,487,0 | | | \$ 24,077,0 6,538,0 | | | \$ 3,909,0 911,0 | | | | | | |
| In actual circulation—net_* Collat. pledged agst. outst, notes: | 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 | 9,032,0 |
| Discounted & purchased bills_ U. S. Government securities_ | 973,0 188,774,0 | | 54,274,0 | 26,500,0 | 973,0 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 | 15,000,0 |

^{*} Does not include \$41,335,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

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.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange of drafts sold with endorsement" and include all real estate mortgage loans held by the bank. Previously acceptances of other banks and bills of which endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAR. 14 1934 (In Millions of Dollars).

| Federal Reserve District— | Total. | Boston. | New York | Phila. | Cleveland. | Richmona | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City | Dallas. | San Fran. |
|--|--|--------------------------|------------------------------------|---|-------------------------------|--|---|--------------------|------------------------|-----------------------|-------------------------------|--|--------------------------------|
| Loans and investments—total | \$ 17,513 | \$ 1,208 | \$ 8,150 | \$ 1,032 | \$ 1,133 | \$ 352 | \$ 342 | \$ 1,716 | \$ 522 | \$ 327 | \$ 552 | \$ 413 | \$ 1,766 |
| Loans—total | 8,281 | 670 | 3,930 | 501 | 430 | 171 | 185 | 741 | 220 | 165 | 198 | 187 | 883 |
| On securitiesAll other | 3,593 4,688 | 256 414 | 1,957 1,973 | 240 261 | | 59 112 | 62 123 | | | 43 122 | 62 136 | 60 127 | 220 663 |
| Investments—total | 9,232 | 538 | 4,220 | 531 | 703 | 181 | 157 | 975 | 302 | 162 | 354 | 226 | 883 |
| U.S. Government securities | 6,229 3,003 | | 2,886 1,334 | 287 244 | 506 197 | 133 48 | 109 48 | 647 328 | 205 97 | | | 174 52 | |
| Reserve with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks Borrowings from F. R. Bank | 2,569 236 11,748 4,393 1,503 1,548 3,465 | 795 342 129 111 | 52 6,124 1,082 846 140 | 151 13 660 310 74 133 199 | 18 563 443 76 100 | 35 11 203 133 14 68 81 | 30 6 163 130 36 81 79 | 52 1,412 480 | 342 162 38 90 | 188 126 7 90 | 12 407 165 30 172 | 82 10 288 120 62 128 138 | 15 603 900 104 192 |

The Commercial and Chroni Chronicle

PUBLISHED WEEKLY

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|---|---------|--------|
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| Great Britain, Continental Europe (except Spain), A | sia, | |
| Australia and Africa | 15.00 | 8.50 |
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The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is \$6.00 per year each; for all the others is \$5.00 per year each. Foreign postage extra.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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Wall Street, Friday Night, March 23 1934.

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:

| pages which follo | w: | | | | | | | | |
|--|---|--|---|--|--|--|--|---|---|
| STOCKS. Week Ending Mar. 23. | Sales for Week. | Ra | nge fo | r Wee | ek. | Ran | ge Sin | ice Jan | ı. 1. |
| | Week. | Lowes | t. | Hi | ghest. | Low | est. | High | est. |
| Railroads | 20 10 60 100 40 100 1,410 | 7¼ M 10 M 7 M 4 M 12% M 1½ M 5¾ M 2½ M | are. ar 22 ar 19 ar 19 ar 22 ar 19 ar 19 ar 21 ar 21 ar 23 ar 22 | \$ per 35 714 10 7 4 1316 236 758 4 68 | Mar 22 Mar 19 Mar 19 Mar 22 Mar 19 | \$ per . 31 | Jan Jan Mar Mar Jan Jan Jan Mar Jan Jan | 35 11¾ 15¼ 10 5 16 2¾ 7% 4 | share. Feb Jan Jan Mar Feb Mar Mar Mar |
| New York Cent rts* Norfolk & West pref100 Pacific Coast 1st pf* 2d preferred | 140 160 400 250 | 88½ M: 6½ M: 4¾ M: 3% M: 7¼ M: 49 M: | ar 19 ar 22 ar 23 ar 23 ar 17 ar 20 ar 21 ar 19 | 2¾ 89½ 9 6⅓ 3⅓ 9¾ 49¾ 32% | Mar 17 | 134 82 334 2 3 5 49 1858 | Mar Jan Jan Feb Feb Mar Jan | 105% 634 434 95% 4934 | Mar Mar Mar Jan Mar Mar Feb |
| Indus. & Miscell.— Abrahm&Strausspfd100 Am Coal Co of N J | | | | | Mar 20 | 89 | | 1051/4 | Mar |
| (Allegh County)_25 Amer Rad & Standard | 20 | 26 Ma | ar 23 | 29 | Mar 17 | 25 | Feb | 351/2 | Feb |
| Ari Metal Construct. 10 Beneficial Ind Loan* Blumenthal & Corpetito Briggs & Stratton* Brown Shoe pref | 50 60 500 20,500 20 200 940 400 1,500 120 340 50 10 60 60 60 90 | 50 ½ Mi 18 Mi 120 Mi 4 ¼ Mi 10 Mi 4 ¼ Mi 4 ½ Mi 4 ½ Mi 4 ½ Mi 63 Mi 26 ¼ Ma 4 ¼ Mi 7 ¼ Ma 26 ¼ Ma 97 ½ Ma 100 ¼ Ma 14 Ma 18 Ma 1 | x 17 x 23 x 19 x 19 x 22 x 21 x 21 x 21 x 23 1 x 21 r 21 r 21 r 21 | 51½ 18½ 120 4¼ 4½ 14 4½ 164 28 50½ 70½ 73½ 26% 97½ 80 15 18 92 | Mar 17 Mar 20 Mar 22 Mar 21 Mar 17 Mar 17 Mar 23 Mar 22 Mar 17 Mar 19 Mar 19 Mar 21 Mar 22 Mar 21 Mar 17 Mar 17 Mar 17 | 5 12 1/8 4 8 1/2 1 1/8 4 3 1/4 3 1/4 2 3 1/2 4 9 1/2 5 8 7 6 0 1 1 2 1/4 1 8 8 7 | Jan | 80 108½ 19½ 18 96¾ | Feb Mar Feb Feb Feb Feb Feb Mar Feb Mar Jan Jan Feb Mar Feb Jan Jan Jan Feb Jan Jan Feb Jan Jan Feb |
| Helme (G W) pref100 KresgeDeptSts pref_100 Laclede Gas | 30 30 30 500 20 5,200 900 20 800 30 30 600 1 600 2,200 2,100 30 4,700 2,200 4,700 2,200 4,700 2,200 4,700 2,200 4,700 2,200 4,700 2,000 4, | 26 Ma 421/4 Ma 521/4 Ma 183/6 Ma 993/6 Ma 993/6 Ma 993/6 Ma 93/6 Ma 38/6 Ma 38/6 Ma 31/1 Ma 33/6 Ma 61/6 Ma 161/6 Ma 283/6 Ma 628/6 Ma | r 20 r 23 r 23 r 21 r 29 r 21 r 29 r 22 r 22 r 22 r 22 r 22 r 21 r 19 r 19 r 19 r 19 r 19 r 19 r 19 r 20 r 20 r 21 r 19 r 19 r 19 r 19 r 19 r 19 r 19 r 1 | $27\frac{1}{4}$ $43\frac{1}{4}$ $52\frac{1}{4}$ $90\frac{1}{4}$ $90\frac{1}$ $90\frac{1}{4}$ $90\frac{1}{4}$ $90\frac{1}{4}$ $90\frac{1}{4}$ $90\frac{1}{$ | Mar 21 Mar 23 Mar 23 Mar 19 Mar 19 Mar 17 Mar 19 Mar 19 Mar 23 Mar 20 Mar 20 Mar 20 Mar 20 Mar 20 Mar 20 Mar 19 Mar 23 Mar 20 Mar 23 Mar 20 Mar 20 Mar 20 Mar 20 Mar 21 Mar 20 Mar 21 Mar 21 Ma | 123 ½ 19 40 42 ½ 40 42 ½ 417 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ | Mar Jan Jan Jan Jan Jan Mar Mar Jan Jan Jan Jan Jan Jan Jan Jan | $\begin{array}{c} 40 \\ 60 \\ 60 \\ 20 \\ 95 \\ 44 \\ 12 \\ 44 \\ 44 \\ 44 \\ 44 \\ 44 \\ 44$ | Mar Jan Mar Feb Mar Feb Mar Mar Jan Jan Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Feb Mar Mar Feb Mar Feb Feb Feb Feb Feb |

Preferred _____100 Wheeling Steel pref_100 † Companies reported in receivership x Ex-dividends. * No par value. Quotations for United States Treasury Certificates of Indebtedness, &c.-Friday, March 23.

| Maturity. | Int. Rate. | Bia. | Asked. | Maturity. | Int. Rate. | Bia. | Askea. |
|--|--|--|--|--|--|---|---|
| June 15 1934 Sept. 15 1934 Aug. 1 1935 Aug. 1 1935 Dec. 15 1934 Mar. 15 1935 Dec. 15 1935 Dec. 15 1935 Dec. 15 1938 Dec. 15 1938 | 114% 114% 114% 214% 214% 214% 214% 214% | 100632 1002032 101432 1002632 1011832 1012732 102832 101182 102431 | 100 ²² 32 101 ⁸ 32 100 ³⁰ 32 101 ¹⁵ 32 101 ²⁰ 32 102 ¹⁰ 32 101 ⁴ 32 | June 15 1935 Feb. 15 1937 Apr. 15 1937 Mar. 15 1938 | 216 % 216 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % | 1022032 1011232 1002433 1022732 102432 102632 1012533 1031433 1022632 | 1011632 1002733 1028033 102832 1021031 1012832 |

U. S. Treasury Bills-Friday, March 23. Rates quoted are for discount at purchase.

| | Bid. | Asked. | | Bid. | Asked. |
|--------------|-------|--------|--------------|-------|--------|
| Mar. 28 1934 | 0.15% | | May 16 1934 | 0.15% | |
| Apr. 4 1934 | 0.15% | | May 23 1934 | 0.15% | |
| Apr. 11 1934 | 0.15% | | Aug. 8 1934 | 0.25% | |
| Apr. 18 1934 | 0.15% | | Aug. 15 1934 | 0.25% | |
| Apr. 25 1934 | 0.15% | | Aug. 29 1934 | 0.25% | |
| May 2 1934 | 0.15% | | Sept. 5 1934 | 0.25% | |
| May 9 1934 | 0.15% | | | | |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

| Daily Record of U. S. Bond Prices. | Mar.17 | Mar. 19 | Mar.20 | Mar.21 | Mar. 22 | Mar,23 |
|--|------------------|------------------------|---|---------------------------------|---|--|
| First Liberty Loan (High | 103632 | 103332 | 103 | 1023132 | 1022632 | 1022631 |
| First Liberty Loan 3½% bonds of 1932-47. Low. (First 3½8). Close | 103332 | | | | | 1022432 |
| (First 31/a) Close | 103332 | 103332 | 103 | 1022432 | 1022632 | 1022632 |
| Total sales in \$1 000 sinits | 28 | | 2 | 20 | | |
| Total sales in \$1,000 units Converted 4% bonds of High 1932-47 (First 4s) Low. Close | 20 | | | 20 | 10 | |
| 1932-47 (First 4s) Low | | | | / 5 | | 7777 |
| Close | | 7777 | | 11111 | | |
| Total sales in \$1,000 units | | 5735 | | | 0.000 | 7777 |
| Converted 41/2% bonds [High] | 1039** | 1031000 | 103832 | 103532 | 103832 | 1031232 |
| of 1932-37 (First 41/8) Low. | 103522 | 103732 | 103 | 103232 | 103532 | 103882 |
| Close | 103532 103732 | 103932 | 103 103 | 103332 | 103832 | 103832 |
| Total sales in \$1 000 units | 17 | 47 | 10 | 55 | 3 | 18 |
| Total sales in \$1,000 units Second converted 41/8 High bonds of 1932-47 (First Low. | | | | | | |
| bonds of 1932-47 (First Low. | | | | - 5555 | | 7777 |
| Second 41/48)Close | | | 1010 | 1000 | 1 3000 | 4 5 5 5 5 |
| Total eales in \$1 000 sinite | | | 2010 | 2300 | | 0.000 |
| Fourth Liberty Loan 41/8 bonds of 1933-38 Low Close | 1031439 | 1031639 | 1031532 | 1031332 | 1031032 | 1031032 |
| 414 % bonds of 1933-38 Low | 1031232 | 1031339 | 103932 | 1031032 | 103832 | 103832 |
| (Fourth 4 1/8) Close | 1031333 | 1031639 | 1031432 | 1031132 | 103932 | 103982 |
| Total sales in \$1,000 units | 130 | 54 | 941 | 160 | 119 | 13 |
| Fourth Liberty Loan (High) | 1002632 | 1002282 | 1001832 | 1001732 | 1001632 | 1001789 |
| 41/4 % bonds (called) Low_ | 1004332 | 1002032 | 1001432 | 1001532 | 1001332 | 1001432 |
| Close | 1002332 | 1002032 | | 1001532 | 1001532 | 1001582 |
| Total sales in \$1,000 units | 32 | 6 | | 39 | 58 | 25 |
| Treasury [High] | 1101232 | | 1101632 | 110832 | 110 58 | 1093032 |
| Treasury 41/4s 1947-52 High Low | 110882 | | | 110 | 1092832 | 1092632 |
| Close | 1101232 | 1101232 | | 110132 | 110 | 1092732 |
| Total sales in \$1,000 units | 37 | 118 | | 706 | 114 | 336 |
| (High | 10619:0 | 1062220 | | 1061032 | 106332 | 1053132 |
| 4s, 1944-54Low. | 1061532 | 1061732 | 106132 | 106232 | 1052932 | 1052432 |
| Close | 1061739 | 1061732 | 1061032 | 106632 | 1052932 | |
| Total sales in \$1,000 units | 152 | 33 | 595 | 112 | 1332 | 462 |
| (High | 1012932 | 102232 | 1013032 | 1012532 | 1011882 | 1012232 |
| 4 1/8-3 1/8, 1943 45 Low. | 1012632 | 101 2032 | 1012032 | 1011732 | | 1011532 |
| Close | 1012932 | 102 | 1012432 | 1011832 | 1011832 | 1012232 |
| Total sales in \$1,000 units | 155 | 163 | 713 | 485 | 98 | 31 |
| (High | 105 | 105432 | 105 | 1042432 | 1042032 | 1041632 |
| 3%s, 1946-56Low_ | 1043132 | | 1042432 | 1042632 | 1041532 | 1041032 |
| Close | 1043132 | 105 | 1043032 | 1042132 | 1041732 | 1041632 |
| Total sales in \$1,000 units | 254 | 105 105 78 | 278 | 203 | 528 | 80 |
| (High) | | 1021832 | 1021532 | 1021432 | 1021032 | 1021032 |
| 3 % s, 1943-47 Low. | | 1021132 | 1021232 | 102732 | 102782 | 102732 |
| Close | | 1021132 | 1021332 | 102732 | 102832 | 1021032 |
| Total sales in \$1,000 units | | 164 | 43 | 18 | 11 | 102 |
| High | 991232 | 991632 | 99832 | 99332 | 983132 | 98 ³¹ ₃₂ 98 ²³ ₃₃ |
| 3s, 1951-55 Low. | 99832 | 99532 | 982732 | 982832 | 982632 | 982332 |
| Close | 991232 | 99732 | 99 | 983032 | 982632 | 983132 |
| Total sales in \$1,000 units | 139 | 654 | 879 | 338 | 117 | 237 |
| (High | 1021932 | 1022032 | 1021632 | 1021132 | 1021032 | 1021032 |
| 3 %8, 1940-43 Low. | 1021632 | 1021432 | 102932 | 1021032 | 102782 | 102932 |
| Close | 1021932 | 1021432 | 1021132 | 1021132 | 1021032 | 1021032 |
| Total sales in \$1,000 units | 7 | 39 | 78 | 11 | 10 | 4 |
| (High | 1022432 | 1021532 | 1021332 | 1021232 | 102832 | 102822 |
| 3%s, 1941-43{Low. | 1021432 | 1021132 | 102832 | 102932 | 102432 | 102 632 |
| Close | 1021432 | 1021132 | 1021332 | 1029 ₃₂ 20 | 102632 | 102732 |
| Total sales in \$1,000 units | 1 | 35 | 40 | 20 | 137 | 8 |
| (High | 1002732 | 1003032 | 1002632 | 1002632 | 1001832 | 1001832 |
| 31/4's 1946-49 Low. | 1002732 | 1002132 | 1001232 | 1001832 | 1001232 | 1001032 |
| Close | 1002732 | 1002132 | 1002532 | 1001832 | 1001232 | 1001633 |
| Total sales in \$1,000 units | 60 | 134 | 4116 | 276 | 397 | 123 |
| | 102232 | 102532 | 1013132 | 1012732 | 1012532 | 1012632 |
| (High) | | | | | | |
| 31/48, 1941 | 1013132 | 102333 | 1012132 | 1012632 | 1012032 | 1011932 |
| | | 102332 102332 95 | $ \begin{array}{c c} 101^{21}_{32} \\ 101^{29}_{32} \\ 1229 \end{array} $ | $\frac{101^{26}32}{101^{26}32}$ | 101 ²⁰ 32 101 ²⁴ 32 654 | 101 ¹⁵ 32 101 ²⁶ 32 110 |

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| 1000 | | | |
|------|--------------------------------|----|---------|
| 3 | | to | 103332 |
| 29 | Fourth 41/4s (uncalled) 1035at | to | 1031632 |
| 45 | Fourth 41/4s (called)1001132 | to | 1002432 |
| 1 | Treasury 41/4s, 1952110432 | | |
| 1 | Treasury 4 1/4 s. 1934 | | |
| 1 | Treasury 3s99832 | to | 99832 |
| 13 | Treasury 3 Vs. 10016aa | | |

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 5.101/4 @5.11 for checks and 5.101/4 @5.111/4 for cables. Commercial on banks: Sight, 5.091/5; 60 days, 5.091/5; 6

| and 77.35 francs low Sterling, Actual— High for the week Low for the week Paris Bankers' Francs— | Checks. 5.11 34 5.08 78 | Cables. 5.11 1/8 5.09 |
|--|-------------------------------|-----------------------------|
| High for the week Low for the week German Bankers, Marks— | 6.621/ | 6.62 1/2 6.57 3/4 |
| High for the week Low for the week Amsterdam Bankers' Guilders— | 39.89 | 39.90 39.45¼ |
| High for the week | 67.70 67.26 | 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

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 delivery (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 no are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

| HIGH AI | VD LOW SA | LE PRICES- | -PER SHA | RE, NOT PI | ER CENT. | Sales for | STOCKS NEW YORK STOCK | PER SI Range Sinc | e Jan. 1. | PER SH Range for I | Previous |
|---|--------------------|--|---|---|--|--|-------------------------------|---|---|--|--|
| Saturday Mar. 17. | Monday Mar. 19. | Tuesday Mar. 20. | Wednesday Mar. 21. | Thursday Mar. 22. | Friday Mar. 23. | the Week. | EXCHANGE. | On basis of 10 | Highest. | Lowest. | Highest. |
| \$ per share 663 6714 818 8218 8218 8218 8218 8218 8218 821 | 612 642 | *22 30 512 512 712 712 712 712 712 712 713 712 714 712 6134 63 2738 2858 99 99 1134 122 2814 2814 912 912 840 45 6012 6012 840 45 6012 6012 9 9 9 1418 1412 200 212 20 213 2178 144 912 912 91 91 178 165 55 55 251 264 611 165 918 1612 165 918 1612 165 1734 161 214 284 434 486 718 718 718 712 718 718 712 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 718 | 6 % 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 30 3012 42 42 *10018 107 *13 17 *538 64 *4312 4712 2914 3034 *8312 84 | 411½ 411½ 411½ 411½ 411½ 411½ 1001s 107 1131 17 153 16 4 *431² 471² 30 3034 4 *431² 471² 30 3034 4 *514 51½ 4 *514 51½ 4 *514 51½ 4 *514 51½ 4 *514 51½ 4 *514 51½ 4 *1014 1014 6 *12 65² 8 *10 103 1034 1234 13 2334 2334 45² 7 78 4 45² 4 *51 6 7 8 3 231² 231² 234 236 227 2 83 27 12 83 27 12 83 27 12 13 21 12 14 21 13 21 13 13 21 14 21 13 21 14 21 13 21 15 21 14 21 13 21 15 21 14 21 15 21 21 21 15 21 2 | 1,000 1,900 29,000 3,400 600 10 7,900 600 21,900 1,900 1,200 1,900 1,200 1,900 1,200 1,100 1,200 | 6% preferred | 20 Jan 12 21s Jan 5 22 Jan 12 21s Jan 5 33 Jan 5 2212 Jan 6 53 Jan 5 2212 Jan 6 54 Jan 19 13° Jan 11 13° Jan 12 13° Jan 13 15 Jan 13 16 Jan 13 17 Jan 13 18 Jan 14 19 Jan 14 19 Jan 13 18 Jan 14 19 Jan 14 29 Jan 15 20 29 Jan 29 20 29 Jan 29 20 29 Jan 29 20 29 Jan 30 20 29 Jan 4 20 20 20 Jan 30 20 | 7334 Feb 5 838 Feb 16 3412 Feb 16 1912 Feb 5 838 Feb 7 48 Feb 7 87 Jan 19 1814 Mar 12 1814 Mar 12 1814 Mar 12 1815 Feb 16 812 Feb 17 87 Feb 17 88 Mar 14 92 Feb 3 134 Feb 5 134 Feb 5 134 Feb 5 134 Feb 5 134 Feb 16 812 Feb 16 812 Feb 16 812 Feb 16 812 Feb 17 8314 Feb 10 812 Feb 11 1176 Feb 16 812 Feb 16 814 Feb 16 | 212 Apr 134 Mar 212 Mar 213 Mar 213 Mar 214 Mar 215 Mar 215 Mar 216 Mar 216 Mar 217 Mar 218 Apr 16 Mar 218 Apr 218 Mar 219 Mar 219 Mar 210 Mar 2110 Mar 210 Mar 211 Mar 258 Apr 201 Mar 210 Mar 2118 Mar 210 Mar 2118 Mar 210 Mar 2118 Mar 2118 Mar 210 Mar 2118 Mar 218 | 801s July 793s June 59 July 391s June 59 July 391s July 391s July 391s July 413s Dec 110 Aug 300 July 801s July 413s June 411s July 831s June 411s July 831s July 421s July 122 July 147s July 147s July 118s July 119s July 11s |
| | | | on this day. | ‡Companie | es reported in | receiver | ship. a Optional sale. c Cash | sale. s Sold 1 | 5 days. z Ex- | dividend. y | Ex-rights. |

2044 New York Stock Record—Continued—Page 2 Mar. 24 1934 EFF FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

| | HIGH A | ND TOW S | | | | | I | ECORDED IN THIS LIS | | | E PRECE | DING. |
|--|--|---|---|--|--|--------------------|------------------------------|---|---|---|--------------------|-------------------------------|
| | Saturday Mar. 17. | Monday Mar. 19. | Tuesday Mar. 20. | Wednesday Mar. 21. | Thursday Mar. 22. | Friday Mar. 23. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | Range St | SHARE nce Jan. 1. 100-share lots. Highest. | Range fo | SHARE or Previous 1933. |
| ************************************** | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | \$\frac{30}{30} \text{ 31s} \\ \text{ 295s} \\ \text{ 68s} \\ \te | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2 30 31 31 4 31 4 35 4 5 34 5 34 5 34 5 34 5 | Sper share 30% 317 30% 317 30% 317 30% 317 30% 317 30% 317 30% 318 | S | Shares | Adams Millis No par Address Multigr Corp. 10 Advance Rumely No pai Affiliated Products Inc. No pai Affiliated Products Inc. No pai Air Reduction Inc. No pai Air Reduction Inc. No pai Air Way Elec Appliance No par Alaska Juneau Gold Min. 10 A P W Paper Co. No par Pref A with \$30 warr. 100 Pref A with \$40 warr. 100 Pref A with \$40 warr. 100 Pref A with by warr. 100 Pref A with by warr. 100 Pref A with by warr. 100 Allegheny Steel Co. No par Allegheny Steel Co. No par Allied Chemical & Dye. No par Appha Portland Cement No par Appha Portland Cement No par Amaigam Leather Co. 11 7% preferred. 50 American Bank Note. 10 Preferred. 50 American Beet Sugar. No par 7% preferred. 100 Am Brake Shoe & Fdy No par Preferred. 100 Am Brake Shoe & Fdy No par Preferred. 25 Preferred. 25 Preferred. 26 Preferred. 26 Preferred. 27 Preferred. 27 Preferred. 27 Preferred. 27 Preferred. 27 Preferred. 28 Preferred. 29 Preferred. 29 Preferred. 29 Preferred. 20 Preferred. 20 Preferred. 20 Preferred. 25 Preferred. 20 Preferred. 25 Preferred. 20 Preferred. 25 Preferred. 20 Preferred. 26 Preferred. 20 Preferre | S per share S per share S per share S | \$ per share \$ per share \$ 34 Mar 12 113 Feb 56 196 Feb 66 196 Feb 66 196 Feb 66 212 Feb 51 212 Feb 52 213 Feb 23 160 44 Feb 11 234 Feb 16 235 Feb 23 160 44 Feb 17 236 Feb 20 48 Feb 5 212 Feb 56 495 Mar 12 336 Feb 23 347 Feb 16 357 Feb 7 1074 Feb 12 337 Feb 5 124 Feb 27 55 Mar 7 612 Feb 3 124 Feb 3 134 Feb 66 122 Jan 31 56 Mar 12 358 Feb 66 225 Feb 66 225 Feb 66 225 Feb 66 225 Feb 67 454 Mar 12 357 Feb 77 757 Feb 17 1354 Feb 16 127 Feb 67 127 Feb 67 127 Feb 67 128 Feb 19 228 Jan 30 545 Feb 51 144 Mar 15 359 Feb 10 258 Feb 12 127 Feb 66 128 Feb 16 129 Feb 16 129 Feb 16 1214 Feb 27 77 Feb 19 228 Jan 30 514 Feb 17 344 Feb 15 345 Feb 67 444 Feb 15 345 Feb 67 445 Mar 13 124 Feb 27 778 Feb 19 228 Jan 30 514 Feb 16 319 Feb 66 329 Feb 16 319 Feb 67 311 Feb 67 314 Mar 13 124 Feb 15 344 Feb 16 358 Feb 17 345 Feb 18 227 Feb 19 228 Jan 30 514 Feb 16 314 Feb 16 329 Feb 16 315 Feb 51 344 Feb 16 345 Feb 51 344 Feb 16 357 Feb 51 345 Feb 19 328 Jan 30 514 Feb 16 512 Feb 5 314 Feb 16 329 Feb 16 312 Feb 5 314 Feb 16 329 Feb 16 321 Feb 7 318 Feb 21 324 Feb 16 325 Feb 5 314 Feb 16 325 Feb 16 325 Feb 16 325 Feb 16 326 Feb 16 327 Feb 17 328 Feb 18 329 Feb 18 329 Feb 18 329 Feb 18 320 Feb 18 | \$ per share \$ 1 | \$ per share |

New York Stock Record—Continued—Page 3 204

For sale during the week of stocks not recorded in this list, see third page preceding. 2045 PER SHARE Range Since Jan. 1. On basis of 100-share lots. PER SHARE HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT. STOCKS NEW YORK STOCK EXCHANGE. Range for Prevolus Year 1933. Saturday Mar. 17. Monday Mar. 19. Tuesday Mar. 20. Wednesday Mar. 21. Thursday Mar. 22. Lowest. Highest. Highest. share 1878 3212 4218 7212 36384 1312 2514 5312 8018 214 1578 31 70 61 978 \$ pet share | 23's Feb 19 | 49'2 Feb 19 | 49'2 Feb 19 | 49'2 Feb 19 | 40' Feb 5 | 516'4 Jan 310 | 26' Feb 7 | 63' Feb 7 | 63' Feb 7 | 63' Feb 5 | 33' Feb 9 | 53' Feb 9 | 66' Feb 16' \$ per s
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11 \$ per share 1618 Jan 2 2612 Jan 8 3434 Jan 4 6514 Jan 6 6514 Jan 6 1078 Jan 1 18 Jan 1 55 Jan 6 1978 Jan 6 2034 Jan 6 2034 Jan 6 21 Jan 6 61 Jan 6 61 Jan 6 61 Jan 6 68 Jan 6 61 Jan 6 68 Jan 1 70 Jan 6 68 Jan 6 69 Jan 6 60 Ja \$ per share
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1034 19 2 33 43 74 34 36 8 13 8 25 14 80 8 23 8 25 8 24 15 8 31 2 73 60 2 10 78 18'8 32'8 4134 73'8 36'8 13'8 24 55'8 80'8 23'8 25'4 15 31'4 71'60 93'4 73'8 11'2 1734 3112 3978 73 3 3612 13 23 5612 2234 21 *2234 21 *414 31 704 *58 914 714 1114 18/8 33 41⁵8 73³4 34/4 13³8 25¹4 5 i 80'8 22'8 25¹2 2¹8 1838 3234 4012 *7118 3412 *1318 *2178 58 *79 2258 25 *218 *3012 *69 57 10 7 1878 3314 4114 72 1312 2514 58 8018 2234 2518 214 1512 3118 71 1018 7 Feb Mar Feb Feb Mar Feb May Feb Dec Mar Feb Mar Feb Dec Mar Feb Mar Feb Mar Feb Mar Feb Mar Feb 32 42 74 36 58'8 *79'8 23'8 25 214 15 31'8 *58 934 561₂ *79 225₈ 241₄ *21₈ 145₈ 301₂ *70 58 *91₄ 7 107₈ 2 18 15 12 31 12 71 60 9 18 7 11 14 *11¹4 714 1158 66¹2 5³4 29 4 5³4 12¹4 16¹4 6612 512 2312 4 *5 *66 534 *2814 2012 72 June
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24 70 65 65 29 4 12¹²2 12¹²2 15³4 2³8 20¹⁸8 20¹⁸8 55 23 118 23¹²2 31¹²2 7³4 $\begin{array}{c} 641_2 \\ 5^34\\ 29^14 \\ 4 \\ *5\\ 121_2 \\ 15/8 \\ *5\\ 131_4 \\ *31_2 \\ 23/8 \\ *11_8 \\ 23/8 \\ *14/8 \\ 23/4 \\ 32/8 \\ *7/4 \\ *281_2 \end{array}$ Mar Apr Mar Feb Mar Apr Dec Feb Mar Apr Feb Mar Jan Feb Feb Feb Feb 2 3 1 7₈ 21₂ 61₈ 1 12° 16', 3 534 14 178 2 2 11 1534 1534 278 578 14 178 238 238 2638 555 24 118 478 2514 31 8 32 *518 *1212 *112 *214 3 2 25 55 24 3 6 14 178 2 8 3 3 3 26 2 55 24 8 1 8 5 8 14 225 31 2 8 34 4 8 1 12 114 812 30 8 784 14 2 712 14 414 25 18 378 2734 59 25 1 478 13 241₂ 31 81₄ 30 1 434 13 2412 3114 778 30 5 14 251₂ *311₂ *83₄ *30 5 1438 2512 32 938 30 2 69³4 71³8 29¹2 33¹4 4¹4 2³4 7018
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32¹2
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9⁵8 $\begin{array}{c} 714\\ 73\\ 29\\ 3814\\ 29\\ 381\\ 24\\ 36\\ 1012\\ 29\\ 33\\ 2612\\ 2612\\ 21912\\ 41\\ 1918\\ 41\\ 1918\\ 41\\ 1918\\ 41\\ 1012\\ 28\\ 912\\ 158\\ 3612\\ 28\\ 158\\ 3612\\ 28\\ 41\\ 10512\\ 28\\ 28\\ 3612\\ 28\\ 41\\ 10512\\ 28\\ 28\\ 41\\ 10512\\ 28\\ 28\\ 10512\\ 28\\ 10512\\ 28\\ 2934\\ 10512\\ 28\\ 2934\\ 10512\\ 2934\\ 29$ 30¹2 41 5¹2 41₂ 1₂ 3₈ 11₂ 14 2 52 57₈ 1 4 13¹⁴ 26 10¹² 83¹⁴ 34 6 29¹⁸ 21 78 16¹² 41 7³⁴ 19¹² 12¹² 28¹⁸ 9³⁴ 15 24 8 10 8 90 33 5 8 26 8 20 8 20 8 18 12 27 78 912 14 45 Apr 712 Mar 1478 Jan 218 Mar 512 Feb 618 Jan 5 Mar 2 Feb 618 Jan 5 Mar 10 Jan 90 Jan 90 Jan 90 Jan 90 Jan 91 Jan 91 Jan 92 Feb 6 Apr 734 Mar 4 Apr 77 Mar 49 Apr 78 Dec 23'8 Feb 6'8 Mar 9 Mar 9 Mar 9 Mar 18 74 5112 12 112 12 17 37 11134 10412 4 5134 4 164 2 8 8 8 6 612 2 8 8 8 6 612 2 8 1534 4 1534 4 1534 8 1534 493₄ 11₂ *15 *353₄ 52^{1}_{4} 1^{5}_{8} 16^{5}_{8} 37^{5}_{8} 111^{3}_{4} $^{49!8}$ 112 *15 *15 *110 106 52 $^{15!2}$ $^{*84"8}$ 223 4 *75 6 6 12 26 16 18 19 515₈ 15₈ 17 361₂ 4934 112 1612 37 108 104 5134 *80 2212 *758 612 6662 2658 7434 2912 *46 *2738 9912 5448 105 52^{14} 15_{8} 16^{12} 37^{34} 111^{34} 106 52 16^{5} 87 24 8^{5} 6^{3} 4 27^{14} 16 74^{3} 4 30^{5} 4 28 100 56 106 27^{3} $\begin{array}{c} 4978 \\ 112 \\ *15 \\ 3612 \\ 110 \\ 104^{3}4 \\ 5178 \\ 85^{1}2 \\ 85^{1}2 \\ 85^{1}2 \\ 2614 \\ 1518 \\ *73 \\ 2812 \\ *46 \\ *27^{3}8 \\ 98 \\ 53 \\ 104 \\ 2712 \end{array}$ 5114 112 *15 *3534 *111 *104 5178 16 *80 2314 *758 *612 6718 *2612 1534 74 2912 *2712 *98 55 103 2858 110 10434 52 1614 85 2334 $\frac{111}{1043_4}$ 105 52 1612 8612 2334 898 612 68 2634 1578 74 2934 4812 28 100 8 8 6 12 6734 2678 1534 75 2934 4812 28 5514 2812 $\begin{array}{c} 284 \\ 3958 \\ 88 \\ 2778 \\ *1234 \\ 52 \\ 498 \\ 16 \\ 3918 \\ 8914 \\ 318 \\ 1212 \\ 110 \\ *858 \\ 378 \\ 1214 \\ 158 \\ 60 \\ 7658 \\ 9 \\ 311_2 \end{array}$ 278 39 8 912 2778 14 13 8 52 4 8 8 3 4 31 8 110 15 8 8 3 4 4 12 3 8 15 8 10 78 60 78 10 31 12 $2^{5}8$ 38*8 $26^{5}8$ $12^{1}2$ $11^{1}2$ *50 $4^{3}8$ $15^{1}2$ $38^{1}2$ 89 $2^{7}8$ 12 $\begin{array}{c} 27_8 \\ 39^{1}2 \\ 9 \\ 27^{3}4 \\ 12^{3}4 \\ 51 \\ 4^{3}8 \\ 15^{1}2 \\ 39 \\ 89 \\ 2^{7}8 \end{array}$ 2⁵8
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*9 258 38 *812 2612 *1138 1118 51 418 15 3818 89 278 1178 234 38 912 2678 1114 1218 51 438 1512 278 1238 109 158 834 378 12 $\begin{array}{c} 2^{3}4\\ 38\\ 9^{1}2\\ 27^{1}2\\ 12^{1}2\\ 11^{1}2\\ 15^{1}2\\ 15^{1}2\\ 39\\ 8978\\ 3\\ 12^{1}4\\ 109\\ 1^{5}8\\ 878\\ 878\\ 378\\ \end{array}$ 618 June 6012 June 11 June 2758 July 188 June 65 June 65 June 65 June 6418 June 6418 June 1512 Jan 1512 July 1014 Ju 258 3812 *812 2612 *1138 1114 50 4 1512 3814 8838 3 12 114 Dec 1778 Dec 3 Apr 778 Jan 612 Feb 312 Apr 31 Apr 184 Jan 578 Mar 34 Dec 5 Mar 9512 Mar 14 Mar 14 Mar 14 Feb 3 Mar 3 Mar 12 Jan 3 Mar 14 Feb 3 Mar 19 Jan 14 Feb 3 Mar 19 Jan 10 Jan 11 Jan 12 Jan 13 Mar 14 Mar 10 Jan 11 Jan 12 Jan 13 Mar 14 Feb 16 Jan 17 Jan 18 Jan 19 Jan 19 Jan 10 Jan 10 Jan 11 Jan 11 Jan 12 Jan 13 Mar 19 Jan 10 Jan 11 Jan 12 Jan 13 Mar 10 Jan 11 Jan 12 Jan 13 Mar 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 Jan 19 Jan 10 Jan 10 Jan 10 Jan 11 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 Jan 10 234 3978 912 2718 14 1134 50 4 1534 3912 8914 3 1212 258 38 *812 27 *1134 1112 50 412 1558 3812 89 *234 12 *104 11158 *1158 61 76 234 39 912 27 14 1112 50 412 1612 3934 89 3 1214 109 112 978 412 1158 1158 278 278 12 1238 *10518 112 158 838 838 8312 378 12 12 158 312 378 12 12 158 134 *59 61 76 7758 *9 10 3078 3112 *104 11₂ *81₂ 37₈ 115₈ 13₄ *59 76 *9 31 *104 112 812 378 *1112 158 *59 7512 *914 3058 158 834 4 4 1214 161 17612 10 31 1918 11378 3288 1378 330 1512 131 143 143 143 144 124 144 124 1034 177 $\begin{array}{r}
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 \end{array}$ $12 \\ 13_4 \\ 61 \\ 77 \\ 10 \\ 31_{2}$ 61 761₂ 10 311₄ *3034 $\begin{array}{c} 2\\ 17^{5}8\\ 70^{3}8\\ 143\\ 7\\ 32^{1}4\\ 13^{3}4\\ 29\\ 38^{3}4\\ 5^{5}8\\ 29\\ *59\\ 2\\ 6^{3}4\\ *28\\ \end{array}$ 17_{8} 183_{4} 72 $17_{12}^{17_8}$ 178 $18^{1}8$ $71^{1}2$ 143 $7^{3}8$ $32^{3}4$ $13^{7}8$ 30 39 $5^{3}8$ $31^{1}2$ $27^{1}8$ 40 45 $22^{1}2$ 69 $4^{1}4$ $10^{1}2$ $16^{3}4$ $7^{5}8$ 2 181₂ 707₈ 143 371₄ 325₈ 133₄ 291₈ 383₄ 53₈ 30 60 2 7 44 463₄ 4223₄ 4671₂ 41₄ 103₈ 161₂ 77₈ 178 1818 7058 143 7 3218 1358 30 *3812 514 *59 *2884 4412 2134 684 4412 2134 499 *1612 7 17g Mar 47g Mar 45% Feb 11712 Mar 238 Feb 214 Mar 23 Feb 2412 Feb 2412 Feb 16 Feb 12 Feb 18 Jan 10 Jan 2034 Feb 612 Mar 30 Feb 22 Mar 444 Jan 458 Feb 178 18812 722 *142 714 3258 *1334 3012 *3838 512 *32 *60 214 734 39 4514 2334 70 414 1012 178 1712 7034 *14212 7 32 1212 29 *3838 514 3012 *59 2 718 178 1834 7114 143 *718 x3214 1312 30 *3818 *381 *59 2 714 $\begin{array}{c} 17_{8} \\ 191_{8} \\ 713_{4} \\ 143 \\ 71_{2} \end{array}$ 4 June 1958 Sept 9058 Aug 14584 Jan 712 June 65 July 3812 July 3712 July 3712 July 6058 July 6058 July 6058 July 6058 June 1112 May 68 June 5912 June 66 June 458 July 854 July 854 July 854 July 854 July 7 3214 13 30 *3838 514 3012 *59 2 718 *36 45 21 *68 4 978 1634 *658 $\begin{array}{c} 73_8\\ 325_8\\ 141_8\\ 311_4\\ 39\\ 55_8\\ 331_2\\ 651_2\\ 23_8\\ 77_8\\ 39\\ 451_2\\ 24\\ 701_2\\ 41_2\\ 11\\ 181_2\\ 7\end{array}$ $\begin{array}{c} 7^{1}_{4} \\ 32^{1}_{2} \\ 13^{3}_{4} \\ 30^{1}_{8} \\ 39 \\ 5^{1}_{2} \\ 30^{1}_{2} \\ 63^{1}_{2} \\ 2 \\ 7^{1}_{8} \end{array}$ 3258 1312 30 39 538 3134 60 218 778 42 4634 2312 6938 412 1112 18

*Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend.

7¹4 40 46 *22¹2 69 4¹8 10⁵8 *16 7¹8

634 *38 *44 211₂ 67 4 93₄ 161₂ *61₂

 7^{1}_{8} *38 4521 $x67^{1}_{2}$ 4^{1}_{8} 10 17^{3}_{4} 7

New York Stock Record—Continued—Page 4 Mar. 24 1934 PF FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

New York Stock Record—Continued—Page 5

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

| 12P F | OR SALE | S DURING | THE WI | EEK OF S | STOCKS N | OT R | ECORDED IN THIS LIST | | | Control Control | |
|--|---|--|--|--|--|---|---|--|--|---|--|
| | ND LOW SA | LE PRICES- | PER SHAR | E, NOT PE | R CENT. | Sales for the | STOCKS NEW YORK STOCK EXCHANGE. | PER S. Range Sinc On basis of 10 | e Jan. 1. | PER SH Range for I Year 1 | Previous |
| Saturday Mar. 17. | Mar. 19. | Mar. 20. | Mar. 21. | Mar. 22. | Mar. 23. | Week. | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share *238 278 *39 41 | \$ per share *238 258 *38 40 | \$ per share 238 238 *37 3912 | \$ per share *21 ₄ 21 ₂ *36 397 ₈ | \$ per share 238 238 *36 3978 | \$ per share 238 212 *37 3978 | 900 | Guantanamo SugarNo par Gulf States SteelNo par | 34 Jan 2 24 Jan 2 47 Jan 8 | 31 ₂ Feb 8 42 Mar 13 817 ₈ Mar 7 | 14 Jan 634 Feb 1614 Jan | 38 July 64 June |
| *73 78 *23 ³ 4 25 28 28 | 73 ¹ 4 73 ¹ 4 *23 ³ 4 25 *27 ¹ 2 28 | *74 78 *23 ³ 4 25 *27 ¹ 2 28 | 74 74 *2334 2438 *2712 28 | 74 74 *233 ₄ 245 ₈ 28 28 | *74 77 *2334 2458 *2712 2814 | 50 80 | Preferred100 Hackensack Water25 7% preferred class A25 | 201 ₂ Jan 9 27 Jan 4 | 24 ¹ 4 Mar 6 28 ¹ 8 Jan 12 8 ¹ 4 Feb 15 | 15 Mar 25 Apr 118 Feb | 251 ₂ July 287 ₈ Jan 91 ₂ July |
| 7 ¹ 8 7 ¹ 2 *42 ³ 4 44 7 ⁷ 8 8 ¹ 8 | $\begin{array}{c ccccc} 7 & 7^{1}8 \\ 40^{1}4 & 40^{1}4 \\ 7^{5}8 & 7^{3}4 \end{array}$ | $7 	 71_4 \ *37 	 431_4 \ 75_8 	 8$ | 634 	 718 $*3914 	 4314 $ $712 	 734$ | $\begin{array}{ccc} 6^{3}_{4} & 7 \\ *38 & 43^{1}_{4} \\ 7^{3}_{4} & 7^{3}_{4} \end{array}$ | 7^{1}_{8} 7^{3}_{8} $*38^{1}_{2}$ 43^{1}_{4} 7^{7}_{8} 8 | 14,400 100 2,000 | Preferred100 Hall Printing10 | 5 Jan 5 25 ¹ 4 Jan 9 3 ¹ 2 Jan 8 | 4514 Mar 2 984 Feb 14 | 9 Apr 318 Feb | 3812 July 1012 July |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccc} 47_8 & 47_8 \\ 281_2 & 281_2 \\ 92 & 941_2 \end{array}$ | $ \begin{array}{cccc} 47_8 & 5 \\ 281_2 & 281_2 \\ *94 & 95 \end{array} $ | 5 5 *29 30 *94 941 ₂ | 5 57 ₈ 30 331 ₂ 94 95 | $\begin{array}{ccc} 6 & 63_8 \\ 33 & 331_4 \\ 94 & 94 \end{array}$ | 1,280 190 240 | Preferred100 Hanna (M A) Co \$7 pf_No par | 35 ₈ Jan26 25 Jan15 84 Jan 8 | 638 Mar 23 3312 Mar 22 95 Mar 22 | 21 ₂ Apr 15 Feb 451 ₂ Jan | 35 July 85 Aug |
| 2112 2112 | 2084 2118 | 2012 2078 | 21 2112 | 21 21 | 2112 2134 | 3,000 | Harbison-Walk Refrac. No par Hartman Corp class B. No par Class A | 141 ₂ Jan 2 | 24% Feb 21 | 618 Feb 18 Apr 14 Mar | 251 ₂ July 18 ₄ June 21 ₄ June |
| $\begin{array}{cccc} 5^{5}8 & 5^{3}4 \\ 43 & 43 \\ 5^{3}8 & 5^{1}2 \end{array}$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5^{3}_{4} 5^{3}_{4} 43^{1}_{4} 5 5^{1}_{2} | 5 51 ₂ *421 ₂ 43 5 51 ₂ | *51 ₄ 53 ₄ 43 43 5 51 ₄ | *51 ₈ 53 ₄ 43 43 51 ₈ 51 ₄ | 1,000 130 9,500 | Hat Corp of America cl A_1 61/2 % preferred100 | 27 ₈ Jan 2 193 ₄ Jan 4 11 ₄ Jan 2 | 638 Feb 14 4512 Feb 21 684 Feb 15 | 78 Mar 518 Apr 84 Feb | 712 June 30 June 312 July |
| *103 104 *10 111 ₂ | 1033 ₄ 1033 ₄ 11 11 | *10234 104 *10 12 | *103 104 *10 12 | 104 104 *10 12 | *1031 ₂ | 200 100 | Helme (G W)25 Hercules MotorsNo par | 9 Jan 4 | 1218 Mar 15 | 691 ₂ Jan 3 Mar 15 Feb | 105 Dec 17 July 6858 Dec |
| 66 ¹ 4 66 ¹ 2 118 ¹ 8 118 ¹ 8 *52 ¹ 4 53 ¹ 4 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 66 & 671_2 \\ 1171_2 & 1173_4 \\ 521_4 & 531_4 \end{array}$ | *53 55% | 661_{2} 68 $*1171_{4}$ 119 $*53$ 54 | *651 ₂ 68 119 119 *531 ₄ 561 ₂ | 1,800 130 400 | \$7 cum preferred100 Hershey ChocolateNo par | 4812 Jan 15 | 71 ¹ 2 Feb 19 119 ³ 4 Feb 19 57 ¹ 2 Feb 9 | 85 Apr 3518 Mar | 11018 Dec 72 July 90 July |
| *85 87% 7 718 10 1014 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 873 ₄ 873 ₄ 67 ₈ 67 ₈ 93 ₄ 10 | *87 891 ₂ 63 ₄ 7 97 ₈ 97 ₈ | *87 881 ₂ .63 ₄ 63 ₄ 10 10 | *87 881 ₂ 65 ₈ 65 ₈ 97 ₈ 101 ₈ | 300 1,200 2,400 | Hollander & Sons (A)5 | 5% Jan 2 | 87 ³ 4 Mar 20 8 ⁵ 8 Feb 5 10 ⁷ 8 Feb 6 | 31 ₂ Jan 21 ₄ Mar | 1012 June 1012 June |
| 380 385 *20 ¹ 4 20 ³ 5 5 ³ 4 6 | *360 379 | *360 380 191 ₂ 197 ₈ 53 ₈ 6 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | *368 380 | *360 370 *1938 2014 558 578 | 400 | Homestake Mining100 Houdaille-Hershey cl A No par | 11 Jan 8 | 385 Mar 17 2314 Jan 30 678 Jan 26 | 145 Jan 418 Apr 1 Mar | 373 Oct 15 June 684 June |
| *52 54 2538 253 *458 43 | *52 54 23 24 | $\begin{array}{cccc} 52 & 52 \\ 231_2 & 241_2 \\ 43_8 & 45_8 \end{array}$ | *50 52 24 24 41 ₂ 41 ₂ | *50 52 *24 241 ₂ *41 ₂ 45 ₈ | *5018 52 | 100 | Household Finance part pf_50 Houston Oil of Tex tem ctfs100 Voting trust ctfs new25 | 21 Jan 2 | 54 Mar 12 2934 Feb 5 512 Feb 5 | 43 Nov 814 Mar 178 Feb | 51 ¹ 4 Jan 38 July 7 ³ 8 July |
| 47 48 191 ₂ 195 53 ₄ 57 | x441 ₂ 461 ₈ 181 ₄ 19 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 443 ₈ 451 ₂ 181 ₂ 197 ₈ 51 ₂ 55 ₈ | | 463 ₄ 473 ₄ 191 ₄ 20 | 13,400 33,700 | Howe Sound v t c5 Hudson Motor CarNo par | 351 ₂ Jan 3 133 ₈ Jan 5 | 5038 Feb 16 2414 Feb 5 714 Jan 30 | 3 Feb 158 Mar | 38 ³ 8 Dec 16 ³ 8 July 7 ³ 4 July |
| *3 31 841 ₂ 841 | *3 31 | | *3 31 ₂ 82 821 ₈ | | | | Indian MotocycleNo par Indian Refining10 | | 358 Feb 3 9638 Jan 24 | 14 Mar 118 Apr 24 Apr | 28 June 412 June 85 Dec |
| 66 67 43 43 | 641 ₂ 651 ₂ *411 ₂ 43 | 641 ₂ 65 413 ₈ 43 | 633 ₄ 641 ₂ 411 ₈ 411 ₈ | 66 66 421 ₄ 421 ₂ | 66 66 43 431 ₄ | 2,200 900 | Ingersoll RandNo par Inland SteelNo par | 5912 Jan 4 4012 Jan 3 | 7384 Feb 3 4984 Feb 21 678 Feb 5 | 19 ¹ 8 Feb 12 Feb | 78 July 4578 July 912 June |
| 5 5 *35 ₈ 33 | 5 5 5 35 ₈ 35 ₈ | 334 334 | 5 5 *31 ₂ 37 ₈ | *31 ₂ 37 ₈ | *31 ₂ 37 ₈ | 1,900 | | 218 Jan 2 118 Jan 3 | 4 Feb 6 314 Feb 6 | 114 Mar 84 Dec | 378 June 412 Jan |
| 35 ₈ 33 93 ₈ 93 43 ₄ 47 | 8 9 918 *45e 43 | 9 914 | *31 ₈ 31 ₂ 9 9 41 ₂ 41 ₂ | 9 914 | 914 914 | 2,000 | Interlake IronNo par | 214 Jan 18 6 Jan 3 2 Jan 8 | 11 ¹ 4 Feb 19 6 ¹ 8 Feb 5 | 218 Mar 78 Feb | 41 ₂ July 12 July 53 ₈ July |
| 29 29 *139 140 *10 ¹ 8 10 ¹ | *285 ₈ 291, 140 140 | 285 ₈ 285 ₈ 136 137 | 27 281 ₂ *1321 ₄ 138 | 28 28 *1321 ₄ 135 | 28 28 1321 ₄ 1331 ₅ | 700 | Int Business Machines_No par | 1024 Mai 20 | 3714 Feb 3 14914 Jan 30 | 75% Feb 278 Jan | 2712 July 15314 July 1078 July |
| *30 ¹ 8 32 40 ⁵ 8 42 *121 | $\begin{bmatrix} 295_8 & 30 \\ x40 & 403 \\ *121 & 1225 \end{bmatrix}$ | 291 ₈ 293 ₄ 40 415 ₈ | 281 ₂ 285 ₈ 401 ₈ 411 ₅ | 291 ₂ 291 ₃ 40 411 ₃ | 2912 3014 | | International Cement No par | 281 ₂ Mar 21 375 ₈ Jan 4 | 3734 Feb 5 4678 Feb 5 12284 Mar 20 | 1358 Feb 80 Jan | 40 July 46 July 11918 Aug |
| 71 ₂ 77 *51 ₂ 57 | 8 71 ₄ 73 8 53 ₈ 51 | 8 71 ₄ 75 ₈ 51 ₄ 51 ₄ | 738 715 *5 538 | 71 ₄ 71 ₅ | 71 ₄ 71 ₄ 43 ₄ 43 ₄ | 3,600 | Int Hydro-El Sys cl A20 Int Mercantile Marine_No pa | 318 Jan 2 | 918 Feb 7 6 Jan 24 | 21 ₂ Apr 11 ₄ Jan | 1378 July 678 June 2314 Nov |
| 26 261 1201 ₂ 1201 *143 ₄ 161 | 2 121 1211 2 *131 ₄ 15 | $\begin{bmatrix} 120^{1}2 & 121 \\ *14 & 161 \end{bmatrix}$ | 11934 1193 | 121 121 131 ₄ 131 ₄ | *120 1208 1384 138 | 200 | Preferred100 | 115% Jan 13 1012 Jan 1 | 121 ¹ 2 Mar 19 19 ⁵ 8 Feb 5 | 72 Jan 212 Jan | 115 Dec 2184 July 10 July |
| *21 ₈ 3 *13 ₄ 1 | 78 134 17 | *21 ₈ 23 ₄ *13 ₄ 17 ₆ | *21 ₈ 3 13 ₄ 13 | 21 ₈ 21 ₈ 13 ₄ 17 ₇ | *21 ₈ 3 2 2 | 100 | Class BNo pa Class CNo pa | 184 Jan 4 | 338 Feb 6 258 Feb 19 | 14 Apr 14 Jan | 584 July 4 July 2212 July |
| 141 ₂ 15 131 ₈ 131 *701 ₈ 721 | $\begin{bmatrix} 1_8 \\ 1_4 \end{bmatrix} \begin{bmatrix} 131_2 \\ 701_8 \end{bmatrix} \begin{bmatrix} 14 \\ 701 \end{bmatrix}$ | 8 *70 701 ₂ | 13 131 *70 701 | 131 ₂ 14 *70 701 | | 1,700 | Preferred10 | 0 66 Jan | 14 Jan 30 72 Mar 9 | 31 ₂ Feb 35 Apr | 14 Oct 71 Aug 2784 July |
| *26 ¹ 4 27 44 44 *37 ¹ 2 39 | 26 ¹ 4 26 ¹ 43 43 ¹ *33 38 | | | | | 1 500 2 1,300 100 | International Shoe No pa | 7 43 Mar 1 | 5038 Jan 26 | 243 ₈ Jan 98 ₄ Feb | 5638 July 5912 July |
| *75 ¹ 8 76 14 ¹ 2 14 13 ³ 8 14 | | 2 14 1458 | *74 76 14 141 ₂ 121 ₂ 131 ₈ | | | 33,100 | | 7 1312 Feb 20 | 1784 Feb 6 | 518 Feb 112 Mar | 717 ₈ July 218 ₄ July 87 ₈ July |
| *55 59 *71 ₂ 9 *26 26 | $\frac{7}{8}$ *5138 59 *712 10 | *5218 59 | *511 ₂ 59 *71 ₂ 8 25 25 | *53 57 738 71 25 25 | *51 57 | 700 | Preferred 10 Intertype Corp No pa | 0 215 ₈ Jan 55 ₈ Jan | 55% Feb 19 10 Feb 8 | 178 Jan | 1114 July 32 July |
| 45 45 57 ¹ 4 59 | *443 ₈ 45 543 ₄ 57 | 45 45 54 568 1081 ₂ 1081 | *44 45 548 ₄ 56 | 45 45 548 ₄ 56 | *44 45 55 551 *108 112 | 2 16,100 | Jewel Tea IncNo pa | 7 33 Jan 7 54 Mar 2 | 9 4778 Feb 8 | 23 Feb | 631 ₂ Dec 1061 ₈ July |
| *1081 ₂ 112 70 71 9 9 | 3 ₈ 69 69 9 | 8 9 9 | *67 70 *81 ₂ 9 | *67 69 *81 ₂ 9 | *67 69 *81 ₂ 9 | 1,700 | Jones & Laugh Steel pref. 10 Kaufmann Dept Stores \$12.5 Kayeer (J) & Co | 0 62 Jan 0 61 ₂ Jan | 2 77 Jan 23 | SI Zeg Mar | 91 July 938 June 1912 July |
| *16 ³ 8 17 3 ³ 4 4 *16 ¹ 4 17 | 1 ₂ 14 16 | $\begin{bmatrix} 3_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 35_8 & 4 \\ 15 & 16 \end{bmatrix}$ | 35 ₈ 33 *14 161 | 4 *1418 161 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 13,500 | 6% preferredNo po | 5 214 Jan 11 Jan | 5 41 ₂ Mar 12 2 20 Jan 30 | 6 Feb | 8 May |
| *41 ₈ 5 193 ₄ 20 | 18 1858 19 | 8 19 197 | 8 *5 57 8 18 ³ 4 19 ⁷ | 8 1914 193 | 4 1914 197 | 8 34,10 | O Kelsey Hayes Wheel conv.clA Class B O Kelvinator Corp | 1 25 ₈ Jan 117 ₈ Jan | 2 712 Feb 16 4 2114 Mar 14 | 11 ₂ Dec 31 ₈ Feb | 684 June 1588 Sept |
| 78 78 19 ¹ 4 19 *15 ¹ 8 16 | 12 185 ₈ 19 *151 ₈ 16 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8 18 ¹ 4 18 ³ *15 ¹ 8 16 | *1518 16 | 185 ₈ 191 *151 ₈ 16 | 8 36,40 | Kennecott CopperNo po | 18 14 Mar 2 17 12 Jan | 1 23 Feb 2 18 Feb | 78 Feb 57 Apr | 26 Sept 2538 July |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | *2218 37 | *2238 34 | *18 343 | 4 *18 348 | 4 *18 348 | 4 | O Kinney Co | 17 1312 Jan | 6 2934 Feb 2 2284 Feb | 5 458 Feb 5 512 Mar | 30 July 1678 July |
| *108 111 *571 ₂ 59 301 ₄ 30 | 34 5712 57 | 12 *5612 598 | 4 *5612 581 | 106 106 2 56 561 291 ₈ 301 | *1051 ₂ 1111 *561 ₄ 581 4 301 ₄ 301 | 2 70 | 0 7% preferred10 Kress (S H) & CoNo po Kroger Groc & BakNo po | 27 36 Jan | 4 111 Mar 1 3 5712 Mar 1 8 x3278 Feb 1 | 9 27 Jan 9 141 ₂ Feb | 355 ₈ July |
| 28 ¹ 4 28 *10 ³ 8 10 12 12 | $\begin{vmatrix} 3_4 \\ 3_4 \end{vmatrix} \begin{vmatrix} 28 \\ 103_8 \end{vmatrix} \begin{vmatrix} 28 \\ 10 \end{vmatrix}$ | $\begin{bmatrix} 1_4 \\ 3_8 \end{bmatrix} \begin{bmatrix} 28 \\ 10 \end{bmatrix}_2 \begin{bmatrix} 281 \\ 10 \end{bmatrix}$ | 2 2814 287 | 8 x2714 271 8 *984 101 | 4 265 ₈ 27 *97 ₈ 10 | 2,60 | O Lambert Co (The) No pole Lane Bryant No pole Lee Rubber & Tire | 27 2214 Jan 5 Jan | 4 3138 Feb 6 1078 Feb 1 3 1418 Feb 1 | 5 1938 Dec 5 3 Feb | 101 ₂ June 123 ₈ July |
| *17 19 *741 ₂ 76 | *17 19 741 ₂ 74 | *161 ₂ 181 *741 ₂ 76 | 4 *15 17 *741 ₂ 76 | *161 ₂ 17 *741 ₂ 76 | 16 17 *741 ₂ 76 | 30 | 0 Lehigh Portland Cement | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 3 20 Feb 2 3 771 ₂ Mar | 3 57 ₈ Jan 3 34 Feb | 78 Sept |
| *1114 12 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 18 7114 71 | 78 *10 11 4 *701 ₂ 71 | *10 11 71 71 | 1,80 | 0 Lehman Corp (The) No p | 50 5 Jan 6518 Jan | 3 14 ¹ 4 Feb 2 4 78 Feb | 1 21 ₂ Apr 6 371 ₂ Feb | 12 June 7938 July |
| *19 ³ 8 20 36 ⁵ 8 37 *87 ¹ 4 88 | $\begin{bmatrix} 73_8 \\ 83_4 \end{bmatrix} \begin{bmatrix} 35 \\ 87 \end{bmatrix} \begin{bmatrix} 36 \\ 87 \end{bmatrix}$ | 12 341 ₂ 37 883 ₄ 89 | 34 341 ₄ 36 871 ₂ 87 | 1 ₂ 351 ₂ 36 1 ₂ 871 ₂ 87 | $\begin{bmatrix} 8_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 36 \\ 871_2 \end{bmatrix} \begin{bmatrix} 36 \\ 87 \end{bmatrix}$ | $\begin{vmatrix} 3_4 \\ 1_2 \end{vmatrix} \begin{vmatrix} 19.80 \\ 60 \end{vmatrix}$ | O Lehn & Fink Prod Co O Libby Owens Ford Glass No p O Liggett & Myers Tobacco | 25 73 Jan | 1 4378 Jan 1 6 931 ₂ Feb | 9 484 Mai 5 49 Feb | 373 ₈ July 98 Sept |
| 881 ₂ 89 140 140 20 20 | $^{\circ}$ *140 141 $^{\circ}$ 20 20 | 34 *140 141 14 1934 20 | $\begin{bmatrix} 3_4 \\ 20 \end{bmatrix} = \begin{bmatrix} 141 \\ 20 \end{bmatrix} = \begin{bmatrix} 141 \\ 20 \end{bmatrix}$ | 34 *140 141 2014 20 | $\begin{bmatrix} 3_4 \\ 1_4 \end{bmatrix} \begin{bmatrix} 140 \\ 203_8 \end{bmatrix} \begin{bmatrix} 140 \\ 21 \end{bmatrix}$ | 30 | O Lily Tulip Cup CorpNo p | 00 129 Jan 1 01 16 Jan 1 | 13 14012 Mar 15 2114 Feb 1 | 7 121 Mai 6 13 Api | 14018 Sept 2112 May |
| *31 32 18 ¹ 8 18 27 ¹ 2 28 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{bmatrix} 3_8 \\ 29 \\ 17^{1}_2 \\ 26^{3}_4 \end{bmatrix} \begin{bmatrix} 29 \\ 27 \end{bmatrix}$ | $\begin{bmatrix} 7_8 \\ 1_4 \end{bmatrix} \begin{bmatrix} 171_2 \\ 263_4 \end{bmatrix} \begin{bmatrix} 17 \\ 27 \end{bmatrix}$ | $\begin{bmatrix} 3_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 173_4 \\ 27 \end{bmatrix} \begin{bmatrix} 17\\ 28 \end{bmatrix}$ | $\begin{bmatrix} 7_8 \\ 1_4 \end{bmatrix} = \begin{bmatrix} 177_8 \\ 271_2 \end{bmatrix} = \begin{bmatrix} 17 \\ 28 \end{bmatrix}$ | $\begin{bmatrix} 7_8 \\ 3_4 \end{bmatrix} \begin{bmatrix} 2,10 \\ 4,70 \end{bmatrix}$ | 00 Link Belt CoNo p 00 Link Belt CoNo p 00 Liquid CarbonicNo p | ar 2512 Jan ar 1214 Jan ar 2612 Mar | 3 193 ₈ Feb 1 333 ₈ Feb | 5 1014 Fel | 1984 July 50 July |
| 311 ₄ 32 *887 ₈ 90 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | 90 90 | *893 ₈ 90 21 ₄ 2 | *893 ₈ 90 *21 ₄ 2 | 10 | 00 Loew's IncorporatedNo p | at 25% Jan at 72 Jan | 6 3438 Feb 1 2 9112 Feb 1 2 3 Jan 3 | 16 35 Ap | 7818 July 414 June |
| 21 ₈ 2 421 ₂ 4 | 21 ₈ 2 2 31 ₄ *41 42 | 2 2 42 | | | 17 ₈ 2 *401 ₂ 42 *121 | 4,60 | Long Bell Lumber A_No p Loose-Wiles Biscuit | ar 114 Jan 25 3812 Feb | 26 x4434 Jan | 17 1914 Fol | b 4484 Dec |
| *120 1634 1 *105 10 | 7 105 108 | 1 *105 107 | 163 ₈ 17 *105 107 | 16 ¹ 2 16 105 ¹ 8 106 | *1057 ₈ | 70 1 10 | 7% 1st preferred 100 Lorliard (P) Co | 10 1534 Jan | 8 191 ₂ Feb 26 107 Feb | 5 1038 Fel 13 8712 Fel | b 2514 July b 106 Nov |
| *18 1 | | 3 *13 16 R10 *1734 18 | *13 16 14 177 ₈ 17 | 7 ₈ 18 18 | *13 16 18 18 | 14 50 | Do Louisville Gas & El A.No p | 00 74 Jan | 2 18 Jan 2 9 21 Feb | 7 31 ₂ Fel 7 137 ₈ Ap | 29 July 2534 June |
| *90 9 *32 3 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | *88 90 1 ₂ *301 ₂ 31 | 89 89 1 ₂ 311 ₂ 32 | *881 ₄ 91 *32 32 | 1 ₂ 10 1 ₂ 50 | 00 MacAndrews & Forbes | ar 871 ₂ Jan 10 30 Jan | 8 97 Feb 2 5 331 ₂ Jan | 20 1438 Ma 18 912 Fel | p 9512 Dec |
| 54 5 *37 ₈ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1 52 53 | 521 ₂ 52 31 ₂ 3 | 5 ₈ 521 ₂ 54 3 ₄ *31 ₂ 4 | 547 ₈ 54 *33 ₄ 4 | 78 2,50 | 00 Madison Sq Gard v t c_No p | ar 52 Jan 258 Jan | 4 62 ¹ 8 Jan 3 2 4 ³ 8 Feb | 30 24 ¹ 4 Fe 5 1 ⁵ 8 Ma | b 65% July |
| *16 ³ 4 1 2 ⁷ 8 *16 1 | $\begin{vmatrix} 27_8 \\ 8 \end{vmatrix} * 17 1$ | $\begin{bmatrix} 3 \\ 73_8 \end{bmatrix} \begin{bmatrix} 23_4 \\ 17 \end{bmatrix} \begin{bmatrix} 2\\ 17 \end{bmatrix}$ | *15 18 | $\begin{bmatrix} 3_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 16 \\ 28_4 \end{bmatrix} \begin{bmatrix} 16 \\ 18 \end{bmatrix}$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 234 1,00 | 00 Magma Copper 00 Mallinson (H R) & Co_Nop 10 7% preferred1 | 17 ₈ Jan 00 75 ₈ Jan | 2 4 Feb 9 1934 Feb | 7 78 Fe | b 514 June b 2634 July |
| *21 ₂ *51 ₄ 78 ₄ | 3 *21 ₂ 7 *51 ₄ 73 ₄ 7 | 714 514 8 | 34 *7 8 | 31 ₂ *41 ₈ 6 | 21 ₂ *2 31 ₂ *41 ₈ 7 31 ₈ *7 | 714 318 2 | 00 | 00 134 Jan 007 414 Jan | 3 884 Jan 2 23 81 ₂ Jan 2 | 22 38 Ja 26 112 Ja | n 978 July n 978 June |
| *16 ³ 4 1 *2 ¹ 2 7 ³ 4 | $ \begin{array}{c cccc} 71_2 & 17 & 1 \\ 23_4 & 23_4 & 3 \\ 8 & 78_4 & 3 \end{array} $ | $\begin{bmatrix} 23_4 \\ 77_8 \end{bmatrix} \begin{bmatrix} 21_2 \\ 75_8 \end{bmatrix} \begin{bmatrix} 2\\ 7\\ 7\end{bmatrix}$ | $\begin{vmatrix} 1_2 \\ 3_4 \end{vmatrix} \begin{vmatrix} *21_4 \\ 75_8 \end{vmatrix}$ | $\begin{vmatrix} 3_4 \\ 7_{3_4} \end{vmatrix} \begin{vmatrix} *21_4 \\ 75_8 \end{vmatrix}$ | $ \begin{vmatrix} 31_2 & 171_4 & 17\\28_4 & *2 & 5\\78_4 & 78_4 & 7 \end{vmatrix} $ | $\begin{bmatrix} 25_8 \\ 78_4 \end{bmatrix} \begin{bmatrix} 1.1 \\ 3.7 \end{bmatrix}$ | 00 Marine Midland Corp | 184 Jan 584 Jan | 10 33 ₈ Feb 5 9 Feb | 17 12 Ja 5 De | n 4 June e 111 ₂ Jar |
| | | | | | | | ership. a Optional sale. c Casl | n sale. s Sold | 15 days. z E | dividend. | Ex-rights. |

2048 New York Stock Record—Continued—Page 6 Mar. 24 1934 EFFOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

| ### ADM DOWN SALE PROCESS** Septimen | PP FC | OR SALES | DURING | THE WE | K OF ST | OCKS NO | T REC | ORDED IN THIS LIST, | SEE SEVE | NTH PAGE | PRECEDI | ING. |
|--|---|--|---|--|---|--|--|---|--|--|--|---|
| March Marc | 1 | | Tuesday , | | | | for | NEW YORK STOCK | Range Sinc | e Jan. 1. | Range for 1 | Previous |
| 1. | S per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | S per share S | per share |
| 1. | 38 38 *21 ₄ 21 ₂ | *375 ₈ 38 *21 ₄ 21 ₂ | $\begin{array}{ccc} 37^{5_8} & 37^{5_8} \\ 2^{3_8} & 2^{3_8} \end{array}$ | 371 ₂ 375 ₈ 21 ₂ 21 ₂ | *30 38 *21 ₄ 3 | *30 38 *21 ₄ 27 ₈ | 300 | Pitts Steel 7% cum pref100 Pitts Term Coal Corp100 | 30 Jan 4 2 Jan 19 | 43 Feb 21 31 ₂ Feb 21 | 10 ¹ 4 Jan ¹ 2 Feb | 3884 May 678 July |
| 10 | *33 ₄ 43 ₈ *521 ₄ 54 | *31 ₂ 4 511 ₄ 521 ₄ | *31 ₂ 41 ₂ *51 547 ₈ | *31 ₂ 41 ₂ 51 51 | *31 ₂ 41 ₈ *51 54 | *31 ₂ 41 ₂ *51 543 ₈ | 90 | 6% preferred 100 | 8 ¹ 8 Jan 4 2 ¹ 4 Jan 2 37 Jan 2 | 5 Feb 19 5978 Feb 19 | 84 Feb | 612 July |
| 1. | 1458 1484 | 1414 1458 | 143 ₈ 147 ₈ 111 ₂ 111 ₂ | 1414 1412 | 1414 1412 | 1438 1434 | 300 6,400 1,600 | Pittston Co (The) No par | 125 ₈ Jan 13 | 1634 Jan 30 | 38 Apr 684 Feb | 7 June 1758 July |
| 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | 45 ₈ 45 ₈ *21 ₉ 23 ₄ | *238 234 | *238 258 | 238 238 | *41 ₄ 48 ₄ 23 ₉ 23 ₉ | *41 ₄ 43 ₄ 21 ₉ 21 ₉ | 600 | Class BNo par | 3 Jan 12 11 ₂ Jan 3 | 6 ¹ 4 Jan 30 3 ¹ 4 Jan 30 | 15g Mar 5g Feb | 8 June 4 May |
| 10 | *17 2014 414 438 | 4 418 | 378 418 | *15 201 ₂ 37 ₈ 41 ₈ | *15 20 ¹ 2 4 | *15 201 ₂ 4 4 | 4,100 | Prairie Pipe Line25 ‡Pressed Steel CarNo par | 14 Jan 10 178 Jan 5 | 20 Feb 20 512 Feb 16 | 7 Mar 58 Jan | 22 July 512 June |
| 99. 6 | 36 36 ¹ 4 106 106 | 35 ³ 4 36 ¹ 2 106 106 | 35 36 ¹ 8 106 ¹ 2 106 ¹ 2 | 34 3518 *10618 10612 | 34 341 ₂ *1061 ₈ 1061 ₂ | 341 ₄ 345 ₈ 1061 ₄ 1061 ₄ | 70 | 5% pref (ser of Feb 1 '29) 100 | 34 Mar 21 1021 ₂ Jan 22 | 4114 Jan 23 1061 ₂ Mar 20 | 195 ₈ Feb 97 Apr | 4712 July 11084 Nov |
| Section Control Cont | 584 6 39 3984 | 5 5 ³ 8 4 37 ⁷ 8 38 ³ 4 | 5 51 ₂ 383 ₈ 39 | 514 514 3712 38 | 51 ₄ 51 ₄ 383 ₈ 39 | 51 ₄ 51 ₄ 381 ₈ 39 | 3,100 7,500 | Preferred50 Pub Ser Corp of N JNo par | 21 ₂ Jan 4 34 Jan 4 | 678 Feb 19 45 Feb 6 | 2 Nov 3258 Nov | 13 June 5718 June |
| 1. | *9284 94 *10314 105 | 93 93 *103 104 | *92 93 *103 104 | *91 93 104 104 | 93 93 10384 10384 | 93 93 104 104 | 300 | 6% preferred100 | 79 Jan 8 | 95 Feb 14 106 Feb 21 | 75 Dec 84 Dec | 1013 ₈ Jan 1121 ₂ Jan |
| 1. | *100 1011 56 561 | 2 *100 100 ⁵ 8 2 53 ⁵ 8 56 | *100 1011 ₄ 537 ₈ 55 | 1001 ₂ 1001 ₂ 541 ₂ 541 ₂ | *100 1011 ₂ 54 54 ³ 4 | *100 1011 ₈ 54 541 ₂ | 6,800 | Pub Ser El & Gas pf \$5.No par Pullman IncNo par | 90 Jan 10 5014 Jan 8 | 101 ¹ 4 Mar 14 59 ³ 8 Feb 5 | 837 ₈ Dec 18 Feb | 1031 ₂ Jan 581 ₈ July |
| 10 | 75 75 157 ₈ 161 | 8 741 ₄ 75 8 15 155 ₈ | 731 ₄ 731 ₂ 15 151 ₄ | 733 ₄ 741 ₂ 143 ₄ 15 | *73 74 15 15 | 731 ₂ 743 ₄ 151 ₈ 151 ₂ | 930 5,200 | 8% conv preferred100 Purity BakeriesNo par | 5834 Jan 9 1214 Jan 6 | 80 Feb 6 1934 Feb 5 | 30 Mar 578 Feb | 6978 Sept 2538 July |
| 19 | 317 ₈ 32 221 ₄ 23 ³ | 30 ³ 8 31 ¹ 2 21 22 ¹ 8 | 303 ₄ 31 21 221 ₄ | 297 ₈ 297 ₈ 211 ₄ 22 | 301 ₂ 301 ₂ 211 ₄ 22 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 1,200 9,100 | Preferred BNo par | 2314 Jan 4 15 Jan 4 | 341 ₈ Feb 15 241 ₈ Feb 16 | 1314 Feb 612 Feb | 40 May 27 July |
| 59 | 193 ₄ 197 *11 111 | $\begin{bmatrix} 8 & 19 & 191_2 \\ 2 & 11 & 11 \end{bmatrix}$ | 19 191 ₂ 103 ₄ 103 ₄ | 1858 1958 *10 1112 | 1884 1914 *10 1114 | 191 ₈ 191 ₈ *93 ₄ 113 ₈ | 2,500 300 | Raybestos Manhattan No par Real Silk Hosierv 10 | 16 Jan 9 | 23 Feb 5 14 Feb 6 | 5 Feb 512 Feb | 205 ₈ Sept 207 ₈ June |
| 20 | 35 ₈ 35 291 ₂ 291 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 31 ₂ 31 ₂ 29 29 | $\begin{array}{cccc} 3^{1}_{2} & 3^{5}_{8} \\ 27^{1}_{2} & 28 \end{array}$ | 384 378 2812 2812 | 35 ₈ 33 ₄ *281 ₂ 30 | 1,600 800 | Reis (Robt) & CoNo par 1st preferred100 | 218 Jan 5 1312 Jan 3 | 4 ¹ 4 Mar 13 31 ³ 8 Mar 13 | 14 Jan 118 Jan | 412 July 1812 June |
| 200 Col. C | 69 69 *62 70 | *62 68 *60 70 | *64 68 *60 69 | *611 ₂ 68 *60 681 ₂ | *611 ₂ 67 *60 70 | *611 ₂ 65 *60 70 | 100 | 1st preferred100 2d preferred100 | 3238 Jan 5 30 Jan 8 | 691 ₂ Mar 14 67 Mar 14 | 712 Feb 8 Feb | 3712 July 3584 Dec |
| 90 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 21 ¹ 8 22 ¹ 60 61 | 8 195 ₈ 21 56 59 | 195 ₈ 217 ₈ 551 ₄ 593 ₄ | 20 2118 | 2014 2184 | 2058 2112 | 63,700 | Republic Steel CorpNo par 6% conv preferred100 | 16 Jan 4 39 Jan 4 | 25% Feb 23 | 4 Feb 9 Feb | 23 July 5412 July |
| 100 | *15 25 | *15 25 181 ₂ 19 | *15 25 19 1938 | *8 9 15 25 1834 1834 | *8 9 *15 25 1812 1834 | *8 9 *15 25 | 300 | Revere Copper & Brass 5 Class A | 5 Jan 8 | 101 ₈ Feb 16 111 ₄ Jan 29 | 114 Jan 214 Mar | 12 June 25 June |
| 11 12 11 12 11 11 11 11 | 3978 401 | 2 40 401 | 4018 4034 | *91 ₂ 93, 393 ₄ 401; | *912 10 40 403 | *10 1014 4012 41 | 200 22,100 | Reynolds (R J) Tob class B_10 | 61 ₂ Jan 9 393 ₄ Mar 21 | 1284 Feb 7 4512 Jan 9 | 11 ₂ Feb 261 ₂ Jan | 1584 July 25414 Sept |
| 221, 211, 224, 211, 224, 211, 224, 211, 214, 214 | 81 ₄ 81 *375 ₈ 37 | $\begin{bmatrix} 5_8 \\ 7_8 \end{bmatrix} * 365_8 * 371$ | 81 ₈ 81 ₄ 375 ₈ 373 ₄ | *11 121 8 81 3678 367 | 1118 1118 814 819 3638 3639 | 117 ₈ 117 ₈ 2 283 ₈ 81 ₉ 361 ₈ 361 ₈ | 400 5,500 | Ritter Dental MfgNo par Rossia Insurance Co | 9 Jan 17 4 Jan 3 | 1312 Feb 8 1014 Feb 6 | 612 Feb 2 Apr | 16 ⁸ 4 June 10 ⁷ 8 June |
| 344, 364, 348, 358, 348, 364, 364, 364, 364, 367, 368, 371, 910, 700, 700, 700, 700, 700, 700, 700, 7 | 5234 52 | 3 ₄ 52 52 983 ₄ 983 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 51 51 99 99 | 51 52 99 99 | 52 521 99 99 | 8 8,500 | St Joseph LeadNo par | 21 Mar 22 44 Jan 5 | 277 ₈ Feb 5 56 Feb 5 | 618 Feb 28 Mar | 3184 Sept 6288 July |
| 0.0 | *934 10 | 1 ₂ *9 10 1 ₄ 34 35 | *9 91: 341 ₂ 361, | *91 ₄ 91 345 ₈ 358 | *918 10 | 10 10 | 100 | 7% preferred100 Savage Arms CorpNo particles Schenley Distillers Corp | 9812 Jan 15 6 Jan 13 2614 Jan 6 | 1214 Feb 15 | 214 Apr | 12 July |
| 347 48 469 47 469 48 46 | 25 25 47 47 | 24 24 *465 ₈ 48 | 23 24 *465 ₈ 48 | 201 ₂ 231 465 ₈ 465 | *22 23 47 47 | 23 23 4684 468 | 4 370 | Schulte Retail Stores 100 Scott Paper Co No pa | 334 Jan 4 15 Jan 2 41 Jan 10 | 30 Feb 6 4714 Mar 12 | 318 Apr 28 Jan | 35% July 4478 July |
| 411: 51.1 | *33 ₄ 5 47 48 | *33 ₄ 5 463 ₈ 47 | *35 ₈ 5 465 ₈ 481 | *41 ₂ 5 461 ₂ 48 | 412 41 | 2 *334 41 | 2 100 | Seagrave CorpNo pa | 258 Jan 18 | 478 Feb 7 | 118 Feb | 484 July |
| 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 7 1 6 5 6 0 7 1 6 5 0 0 8 1 6 1 6 7 1 7 1 6 1 1 7 1 1 1 1 1 1 1 1 | *4112 51 | 12 138 13 | *411 ₂ 51 13 ₈ 13 | *411 ₂ 51 11 ₄ 13 | *411 ₂ 51 11 ₄ 11, | *4112 51 | | Preferred | 1 32 Jan 8 | 4518 Feb 2 | 24 Feb | 48 July |
| 44 65 43 45 45 45 45 45 45 4 | 12 12 *10 ¹ 8 11 | 12 1034 113 978 101 | 4 11 113 8 97 ₈ 101 | 107 ₈ 113 95 ₈ 10 | *95 ₈ 113 | 8 117 ₈ 121 8 *95 ₈ 103 | 4 13,900 | Shattuck (F G)No pa | 634 Jan 8 634 Jan 2 518 Jan 11 | 1378 Mar 9 1314 Feb 23 | 584 Apr 112 Feb | 1314 July 12 July |
| 10 | *43 45 10 10 | 934 101 | *43 45 4 97 ₈ 10 ¹ | 4 43 45 4 10 10 ¹ | 431 ₂ 431 97 ₈ 101 | 2 *43 45 | 2,000 100 11,700 | Sharpe & DohmeNo pa Conv preferred ser A_No pa Shell Union OilNo pa | 38 ¹ 4 Jan 8 7 77 ₈ Jan 3 | 46 Jan 29 | 2114 Mar 312 Feb | 4178 July 1 |
| 13 13 12 13 12 13 12 12 | 197 ₈ 20 10 10 | 181 ₄ 19 91 ₂ 95 | 18 193 | 8 1814 19 | 18 191 4 *91 ₂ 10 | 4 19 191 | 8 8,600 4 600 | Simmons Co | 58 Jan 2 7 17 Jan 3 9 Jan 4 | 2418 Feb 5 1112 Feb 5 | 438 Feb 478 Feb | 12% June |
| 13 13 12 13 12 13 12 12 | *611 ₂ 63 *24 28 | *611 ₂ 63 *24 27 | *611 ₂ 63 24 24 20 20 | *611 ₂ 63 *23 29 | *6112 63 | *6112 63 | | | | 64 Feb 2 | 22 Feb | 5712 July |
| 321 328 321 332 331 322 331 334 324 331 332 348 324 331 332 348 324 331 332 | 13 13 167 ₈ 17 | 12 12 13 161 ₄ 163 | 12 121 155 ₈ 163 | $\begin{bmatrix} 2 & 12 & 12 \\ 8 & 16 & 16 \end{bmatrix}$ | 8 13 13 157 ₈ 163 | *125 ₈ 131 8 16 161 | 2 40,500 | Socony Vacuum Corp2 | 5 15 8 Jan 4 | 15 Mar 3 1978 Feb 5 | 58 Mar 6 Mar | 984 July |
| **** ** | 321 ₂ 32 *121 129 | $^{15}_{8}$ $^{313}_{*121}$ $^{32}_{129}$ | 321 ₂ 321 129 130 181 ₂ 183 | 2 3184 321 *120 130 | 4 3134 318 *12012 130 | *120 130 | 1,900 | So Porto Rico SugarNo pa | 7 3138 Mar 19 | 393 ₈ Feb 5 | 157 ₈ Jan 112 Jan | 485g July |
| 64, 7 61, 64, 68, 7 61, 7 61, 67, 61, 67, 61, 67, 61, 67, 61, 67, 61, 67, 61, 67, 61, 67, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61 | *11 ₄ 4 *73 ₄ 9 | 14 *138 41 | 4 *138 41 | 4 *114 41 | 4 *13 ₈ 41 4 *8 81 | 4 *138 41 | 4 | Spalding (A G) & Bros No po | 7 284 Jan 18 | 234 Jan 15 858 Mar 6 | 114 Feb | 784 June 1178 July |
| 94 104 94 194 94 94 98 108 97 104 194 94 98 108 97 104 194 94 105 197 104 194 195 105 197 104 194 195 105 197 104 194 195 195 105 197 104 195 197 105 197 104 195 197 105 197 105 197 105 197 197 197 197 197 197 197 197 197 197 | *75 ₈ 11 | *75 ₈ 11 *40 45 | *75 ₈ 11 *40 45 | *75 ₈ 11 40 40 | *75 ₈ 11 *40 45 | *758 11 | | Spang Chalfant & Co Inc No pa Preferred10 | 0 30 ¹ 4 Jan 1 7 Jan 22 0 30 Jan 23 | 11 Feb 26 45 Feb 23 | 41 ₂ Feb | 1512 July 50 June |
| Spice Mig Co. No par S. Jan 10 13 Feb 7 5 Jan 16 June 27 281; 281; 282; 283 284; 284; 294; 294; 294; 294; 294; 294; 294; 29 | *33 ₄ 4 *205 ₈ 22 | 11 ₄ 35 ₈ 31 2 *201° 21 | 8 312 31 | 2 *312 4 | 4 *334 41 2 2184 221 | 8 *31 ₂ 4 8 22 22 | 110 58 2,500 | Sparks Withington No pa Spark Co No pa Spencer Kellogg & Sons No pa | 358 Jan 8 2 Jan 8 17 1584 Jan 8 | 43 ₈ Feb 2 241 ₂ Feb 23 | 1 ₂ Jan 71 ₂ Apr | 512 June 22 July |
| 21% 21% 21% 21% 20% 21½ 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% | *10 ¹ 2 12 *27 28 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 78 28 28 14 39 40 | *2614 29 | 2 *101 ₂ 12 *261 ₄ 29 | *1012 113 | 8 | Spicer Mig CoNo po | 8 Jan 10 | 311 ₂ Feb 20 | 5 Jan 1184 Mar | 16 June 3212 June |
| 13 | 213 ₈ 21 *1215 ₈ | $\begin{vmatrix} 17_8 \\ -1 \end{vmatrix} * 121^{5_8} - \frac{203_4}{63_4} = \frac{21}{7}$ | *1221 ₄ | 18 2034 21 +12214 | _ *12214 | *12214 | 36,60 | Standard BrandsNo po | 2034 Jan 4 | 2514 Feb 1 | 1334 Mar 120 July | 375 ₈ July 124 May |
| 281 281 28 28 28 28 28 28 27; 277; 2774 28 28 28 28 28 28 28 27; 2774 28 27 274 28 28 28 28 28 28 21; 21; 21; 21; 21; 21; 21; 21; 21; 21; | 13 13 13 13 13 | $ \begin{vmatrix} 33_8 & 121_2 & 12\\33_8 & 12 & 12\\7 & *241_2 & 26 \end{vmatrix} $ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 12 ¹ 8 12 | $\begin{bmatrix} 1278 & 13 \\ 1218 & 12 \end{bmatrix}$ | 8 1258 12 | 8 5,80 | Standard Gas & El Co_No po | 65g Jan 6 | 17 Feb 6 | 51 ₈ Mar 63 ₄ Dec | 221 ₂ June 257 ₈ June |
| *374, 3814 364 378, 362 378, 363 363 3712 36 3634 37 36 3712 33 373 3712 38 373 373 373 373 373 373 373 373 373 | 2812 28 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 28 28 1 ₂ *13 ₈ 1 | 271 ₂ 27 *13 ₈ 1 | 2 273 ₄ 28 2 *13 ₈ 1 | 28 28 *13 ₈ 11 34 1035 ₈ 103 | 2,300 200 58 600 | Stand Investing Corp No po | 78 Jan 1 | 36% Feb 7 | 16 Dec | 66 June 278 June |
| # 1034 1134 10 1034 1034 1034 1134 11 11 11 11 11 11 11 11 11 11 11 11 11 | 3784 38 *3714 38 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 5 ₈ 35 ³ 4 37 1 ₂ *35 37 | 36 36 37 | 34 36 36 2 *35 37 | 361 ₄ 361 ₄ 361 ₂ *348 ₄ 37 | 12 17,000 | Standard Oil of CalifNo po | 35% Mar 20 | 0 427 ₈ Jan 30 | 11 1912 Mar | 3978 Dec |
| *** 8414* 36 ** 84 | *1034 11 218 2 | 134 10 10 | 34 1034 10 | 84 *1012 11 | 4 11 11 | *1014 11 | 14 90 | Starrett Co (The) L S_No po | 6 Jan 1 | 5 1218 Mar 14 | 4 Feb | 111 ₂ June 37 ₈ June |
| Total Property Tota | *341 ₄ 36 88 ₄ 9 | 0 914 9 | 78 914 10 | | *341 ₄ 35 87 ₈ 9 95 ₈ 10 | 8 858 8 18 978 10 | 84 7,20 18 10.60 | Stewart-Warner-AlemiteCorp. | 5 614 Jan | 36 ³ 4 Feb 1 10 ⁵ 8 Feb 2 | 1 20 Mar 1 21 ₂ Feb | 3614 July 1112 July |
| *121° 21° 22° 23° 23° 23° 23° 23° 23° 23° 23° 23 | *31 3 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{bmatrix} 1_4 \\ 31 \\ *573_4 \end{bmatrix}$ | $\begin{bmatrix} 7^{1}_{8} & 7 \\ *32 & 34 \\ *57^{8}_{4} & 59 \end{bmatrix}$ | 58 718 7 34 34 *58 59 | *32 34 60 60 | | | | 914 Feb 21 47 Feb 19 | 1 112 Mar 9 Apr | 838 June 3818 June |
| *121s 13 12 12 121s 110s 12 121s | 109 ¹ 8 10 *18 ⁵ 8 2 2 ¹ 2 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 38 *10814 109 *1834 20 | *1081 ₂ 110 188 ₄ 18 | 109 110 | 12 *10812 111 | 1 ₂ 10 1 ₄ 1,80 | | | 7 11012 Mar 22 3 2514 Feb 3 3 Feb 1 | 89 Mar 71 ₂ Feb 34 Jan | 103 July 27 July |
| *512 614 5°8 512 4512 60 *514 60 5°8 5°8 5°8 4514 6 600 Tennessee Corp 5 48 Jan 8 634 Feb 19 18 Feb 104 Aug 2614 258 2614 2512 26 2518 26 2514 2512 2518 258 18,600 Texas Corp (The) 25 2318 Jan 12 298 Feb 5 104 Feb 3018 Sept 3678 3789 3512 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3514 3612 3518 3612 3514 3612 351 | *121 ₂ 13 *4 13 ₄ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 18 *4 4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{bmatrix} 1_4 \\ 1_4 \end{bmatrix} * 12 12 12 14 * 4 4 4 4 58 * 112 1$ | 12 1,10 14 60 58 10 | O Superior Steel10 O Sweets Co of Amer (The)5 O Symington CoNo po | 0 10 ¹ 4 Jan 9 0 3 ¹ 4 Jan 9 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2 Feb 1 Mar 18 Apr | 2238 July 10 July 3 June |
| 26\(\frac{1}{4}\) 26\(\frac{1}{4}\) 25\(\frac{1}{8}\) 26\(\frac{1}{4}\) 25\(\frac{1}{8}\) 26\(\frac{1}{4}\) 25\(\frac{1}{8}\) 26\(\frac{1}{4}\) 25\(\frac{1}{8}\) 36\(\frac{1}{8}\) 36\(\frac{1}\) 36\(\frac{1}{8}\) 36\(\frac{1}{8}\) 36\(\frac{1}{8}\) 36\(\frac{1}{8}\) 36\(\frac{1}{8}\) 36\(\frac{1}{8}\) 36\(\frac{1}{8} | *12 1 *512 1 | $ \begin{vmatrix} 35_8 \\ 61_4 \end{vmatrix} $ *113 ₄ 13 $ 53_8 $ 5 | $\begin{vmatrix} 1_2 \\ 1_2 \end{vmatrix} * 118_4 & 12 \\ 1_2 \end{vmatrix} * 51_2 & 6$ | 38 *1178 12 *514 6 | 538 5 | 38 *514 6 | 60 | O Class A No po O Telautograph Corp Tennessee Corp | 5 10 ³ 4 Jan 1 5 4 ¹ 8 Jan | 538 Feb 23 1514 Feb 1 634 Feb 1 | 14 Apr 1 818 Feb 1 138 Feb | 5 ¹ 4 July 16 ³ 8 July 7 ¹ 4 Aug |
| | 367 ₈ 3' | 75_8 351_2 36 | 19 3514 36 | 12 35 35 | 78 36 36 38 ₄ 3 | 58 3558 36 | 1 15.20 | O Texas Gulf SulphurNo pool Texas Pacific Coal & Oil1 | 0 31 ₈ Jan | 2 2938 Feb 1 4314 Feb 6 412 Jan 30 | 10 ³ 4 Feb 15 ¹ 4 Feb 1 ³ 8 Mar | 3018 Sept 4514 Nov 612 May |
| | | | | 1 | | | | | | 1 | | 11.8 June |

2050 New York Stock Record—Concluded—Page 8 Mar. 24 1934 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Sales for deferred delivery (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 such sales in computing the range for the year.

| are shown in a foot note in the week | in which they | occur. No ac | Joodin | t is taken or s | | = |
|--|---|--|--|--|--|--|
| N. Y. STOCK EXCHANGE Week Ended March 23. | Price Friday Mar.23. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | N. Y. STOCK EXCHANGE Week's Range or Since Mar. 23. Last Sale. Range Jan. 1. | |
| U. S. Government. First Liberty Loan—3¼ of '32-47 J Conv 4% of 1932-47 — J Conv 4¼ % of 1932-47 — J | D 1022622 Sale | Low High 102 ²⁴ 32103 ⁶ 32 100 ¹⁷ 32 Jan'34 103 103 ¹² 32 | 92 | Low High 100432 103632 10017311001732 1016321031222 | Foreign Govt. & Munic. (Con.) Denmark 20-year ext 6s1942 J External gold 51/51955 F A 9212 Sule 29212 93 71 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 93 171 832 932 932 93 171 832 932 932 932 932 932 932 932 932 932 9 | 714 512 |
| 2d conv 44% of 1932-47 J Fourth Lib Loan 44% of '33-38 A 44% (called) 1947-1952 A | 0 103932 Sale | 1038 ₃₂ 10316 ₃₂ | 590 292 | 1012331032432 100133101232 | Deutsche Bk Am part ett 6s. 1932 76 ¹ / ₈ Sale 75 ¹ / ₂ e76 ¹ / ₈ 80 71 ¹ / ₂ 77 Dominican Ren Cust Ad 5 ¹ / ₈ 4 ² / ₄ Ms 61 64 ³ / ₄ 64 Mar 34 43 ³ / ₄ 64 | 4 |
| thereafter 31/2 1943-45 A | O 1012232 Sale 1052932 Sale | 1011532 102232 1052432 1062232 | 1762 | | 13 set 5/38 1 1360 1 1360 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 6 81 ₈ 47 ₈ |
| Treasury 3%81940-1950 M Treasury 3%81943-1947 J Treasury 38Sept 15 1951-1955 M | D 1021032 Sale S 983132 Sale | $\begin{array}{c} 101^{3}_{32}103^{4}_{32} \\ 102^{7}_{32} 102^{18}_{32} \\ 93^{23}_{32} 99^{16}_{32} \end{array}$ | $\frac{1420}{3111}$ $\frac{2293}{2293}$ | 9821311021832 | 40-year external 6s1962 M S | 414 318 0 |
| Treasury 31/8 June 15 1940-1943 J Treasury 31/8 Mar 15 1941-1943 M Treasury 31/8 June 15 1946-1949 J Treasury 31/8Aug 1 1941 F | 8 1027 ₃₂ Sale D 10016 ₃₂ Sale | $\begin{array}{c} 1024_{32} \ 102^{15}_{32} \\ 100^{10}_{32} \ 100^{30}_{32} \end{array}$ | $\frac{244}{5153}$ | 9820221021521 951821003032 | Certificates of deposit | 3 784 |
| State & City—See note below. Foreign Govt. & Municipals. Agric Mtge Bank s f 6s1947 F | | 2318 2318 | 3 | | External sink fund 61/s - 1956 M S 981/4 845 98 981/4 89 781/9 98 External sink fund 51/s - 1958 A 911/2 845 911/2 921/2 39 76 93 97 1911/9 19 | 9 33 ₈ 41 ₂ |
| Feb 1 1934 subseq coupon Sinking fund 6s AApr 15 1948 With Apr 15 1934 coupon | O 2318 Sale 2418 | 23 ¹ 8 23 ¹ 8 23 ¹ 2 Mar'34 2 22 ¹ 8 Mar'34 | 1 | 20 24 1538 2512 | External 6 4/s serial B1954 A O | 8 414 |
| Akershus (Dept) ext 5s1963 M Antioquia (Dept) coll 7s A1945 J External s f 7s ser B1945 J External s f 7s ser C1945 J | 12 ¹ 8 14 12 ¹ 8 14 | 13 13 13 Mar'34 13 Mar'34 | | 9 17 938 17 | German Government International 35-yr 5½s of 1930 - 1965 J D 64734 Sale 4714 52 1002 4714 66 German Republic extl 781949 A O 71 Sale 70 79 566 70 85 | 31 ₂ 71 ₂ |
| External s f 7s ser C 1945 J External s f 7s ser D 1945 J External s f 7s lst ser 1957 A External sec s f 7s 2d ser 1957 A External sec s f 7s 3d ser 1957 A | 0 1058 12 | $\begin{array}{cccc} 127_8 & 133_4 \\ 111_4 & 12 \\ 11 & 12 \\ 11 & 12 \end{array}$ | 8 8 8 | 818 1484 8 1458 | Graz (Municipality) 881954 M N 7614 Sile 7614 7714 8 5738 77 Gt Brit & Ire (U K of) 548_ 1937 F A 118 Sile 117 11812 38 11158 12- | 734 412 |
| Antwerp (City) external 5s_1958 J Argentine Govt Pub Wks 6s_1960 A Argentine 6s of June 1925_1959 J | 0 6838 Sale D 69 Sale | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 43 62 | 8212 9912 5312 7014 5312 7038 | 74% fund loan £ 0pt 1960, 1990 2113-2 331 Mar 34 22 35 31 43 32 32 33 34 34 34 34 | 31 ₂ 1 10 |
| Extls f 6s of Oct. 1925 1959 A External s f 6s series A 1957 M External 6s series B Dec 1958 J Extls f 6s of May 1926 1960 M | 5 6958 Sale D 69 Sale | 661 ₄ 70 651 ₈ 69 | 55 76 103 29 | 53 71 535 ₈ 701 ₄ 535 ₈ 697 ₈ | Hamburg (State) 68 1946 A O 41½ Sub 41½ 41½ 88 40¼ 55 Heldelberg (German) ext 7½5 50 J J 26% 39½ 41½ Mar 34 30 4 Helsingforg (City) ext 6½8 - 1960 A O 92 93¼ 413¾ 93½ 38 72¾ 9 | 4 |
| External s f 6s (State Ry)_1960 M Extl 6s Sanitary Works1961 F Extl 6s pub wks May 1927 1961 M Public Works extl 5 1/4s1962 F | A 6834 Sale N 69 Sale | 65 ¹ 4 68 ³ 4 69 | 5 | 5258 7038 5258 7038 | Unmatured coups attached J J 4012 4378 4218 4378 6 3058 4 Unmatured coups attached J J 4012 4378 6 3058 4 | 5 |
| Argentine Treasury 5s £1945 M Australia 30-yr 5sJuly 15 1955 J External 5s of 1927Sept 1957 M | 93 Sale 957 ₈ Sale 953 ₄ Sale | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 20 8 20 18 | 8034 93 881 ₂ 975 ₈ 1 89 975 ₈ | Hungarian Land M Inst 71/8 '61 M N 4312 47 43 43 2 3512 4 | 161 ₂ 17 121 ₄ 16 |
| External g 4 1/4s of 1928 1956 N Austrian (Govt) s f 7s 1943 J Internal sinking fund 7s 1957 Bayaria (Free State) 6 1/4s 1945 F | D 98/8 Sal 66 Sal A 4818 Sal | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8 6 5 4 2 4 | 9118 100 50 691 4418 591 | Italian Cred Consortium 78 A '37 M S 9712 9834 975 99 3 95 9 12 12 12 12 13 14 15 15 15 15 15 15 15 | 99 |
| Belgium 25-yr extl 6 1/48 1949 N External 8 f 68 1955 J External 30-year s f 78 1955 J Stabilization loan 78 1956 N | J 10234 Sal D 108 Sal | $\begin{array}{c cccc} e & 102 & 103 \\ e & 1071_2 & 108 \end{array}$ | 6 2 | 6 94 1031 4 99 109 | Japanese Govt 30-yr s f 6 1/5-1951 F A 9034 Sils 90 91 157 86 9 12734 7812 42 7312 7 1905 M N 7814 Sals 27734 7812 42 7312 7 1905 M Sils 90 90 91 157 86 90 91 91 91 91 91 91 91 91 91 91 91 91 91 | 911 ₂ 783 ₄ 371 ₄ |
| Bergen (Norway) 5s_Oct 15 1949 A External sinking fund 5s_1960 A Berlin (Germany) s f 6 1/2s_1950 A External s f 6s_June 15 1958 J | 70 81 801 ₂ Sal 0 40 Sal | e $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 2 1 | 68 80 661 ₂ 801 5 37 52 | 7s with all unmat coup. 1957 - 23 Sala 23 23 5 5 23 6 5 25 6 6 7 7 8 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 | 25 581 ₄ 731 ₂ |
| Bogota (City) extl s f 8s1945 A Bolivia (Republic of) extl 8s_1947 N External secured 7s (flat)_1958 J | 0 22 23 N 918 Sal 8 Sal | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4 8 4 4 | 2 18 24 4 61 ₂ 113 7 53 ₄ 101 | Only unmatured coups attach d Lyons (City of) 15-year 6s. 1934 M N 16434 - 164 165 5 149 16 | 50 651 ₄ 65 |
| External s f 7s (flat)1969 N Bordeaux (City of) 15-yr 6s 1934 N Brazil (U S of) external ss1941 J External s f 6 1/4s of 19261957 J | D 3312 Sal O 2814 Sal | - 164 164 e 33 ¹ 4 35 e 28 28 ³ | 4 5 | 2 149 1648 5 2284 361 6 2014 32 | Medelilin (Colombia) 6128 - 1951 M D 1238 1338 14 14 1 1 878 1 Mexican Irrig Asstra 4158 - 1943 M N 44 612 678 Feb 34 - 4 412 412 412 412 412 412 412 412 412 4 | 16 ³ 8 7 ³ 8 |
| External s f 6 1/4s of 1927_1957 / 7s (Central Ry)1952 Bremen (State of) extl 7s1935 N Brisbane (City) s f 5s1957 N | D 2814 Sa M S 59 60 | le 2818 29 58 591 | 2 2 | 9 2014 32 7 2012 32 60 5318 631 7 7314 88 | Assenting 5s large | 111 ₄ 8 71 ₄ |
| Sinking fund gold 5s1958 20-year s f 6s1950 Budapest (City) extl s f 6s1962 Buenos Aires (City) 6 1/4s 2 B 1955 | D 9114 9 D 43 Sa | le 4214 43 | 4 | 3 73 877 - 83 95 | Assenting 4s of 1910 large 638 Sale 638 7 18 518 Assenting 4s of 1910 small - 538 612 514 558 13 434 | 83 ₄ 83 ₈ |
| External s f 6s ser C-21960 External s f 6s ser C-31960 Buenos Aires (Prov) extl 6s_1961 | A O 5418 5 A O 5418 5 M S 431 ₂ Sa | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 12 | 7 47 58 1 4514 59 7 3014 46 | Small Milan (City, Italy) extl 6 1/8 1952 A O 8914 Sale 8914 9014 42 8538 Minas Geraes (State) Brazil M. S. 1918 Sale 1818 2019 7 17 | 917 ₈ |
| Stpd (Sep 1 '33 coup on)1961 External s f 6 %s 1961 Stpd (Aug 1 '33 coup on)1961 Bulgaria (Kingdom) s f 7s 1967 Stabil'n s f 7 %s - Nov 15 1968 | F A 37 ¹ 2 3 F A 39 ¹ 8 Sa | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 18 | 73 26 ¹ 4 44 31 ⁵ 8 45 ⁷ 28 27 40 36 ₁ 18 ⁷ 8 23 | Ext sec 6 1/28 series A 1959 M S 1814 2012 1912 1912 4 1712 Montevideo (Otty of) 78 1952 J D 3418 3534 3358 3418 3 2714 External 8 f 68 series A 1959 M N 2914 2974 2978 30 4 2614 | 3418 |
| Caldas Dept of (Colombia) 71/48'46 Canada (Dom'n of) 30-yr 4s_1960 58 | J 1434 1 A O 9814 Sa M N 10719 Sa | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 12 1 | 13 14 26 9 1038 18 95 92 98 07 10314 107 | Externals of 5s. — Apr 1958 A O 9414 Sule 9418 95 161 8514 Norway 20-year ext 6s. — 1943 F A 100 Sule 99 10018 49 911s 1 20-year external 6s 1044 F A 101 Sule 9912 101 86 9014 1 | 95 ⁵ 8 100 ¹ 8 101 |
| 4½s1936 Carlsbad (City) sf 8s1954 Cauca Val (Dept) Colom 7½s'46 | F A 10338 Sa 7734 Sa A O 1358 1 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 12 34 12 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 30-year external 68 | 95 ¹ 2 91 ⁸ 4 90 ¹ 2 |
| Cent Agric Bank (Ger) 7s1950 Farm Loan s f 6s_July 15 1960 Farm Loan s f 6s_Oct 15 1960 Farm Loan 6s ser A Apr 15 1938 | J J 5014 Sa A O 50 Sa A O 5312 Sa | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 3 ₄ 1 1 ₄ 1 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Municipal Bank extl of 5s. 1970 J D 91 971s 91 91 4 81 Nuremburg (City) extl 6s. 1952 F A 38 Sale 377s 3912 17 377s Oriental Devel grap 6s 1053 M S 71 Sale 707s 73 47 65 | 91 551 ₂ 73 66 |
| Chile (Rep)—Extl s f 781942 External sinking fund 6s1960 Ext sinking fund 6sFeb 1961. Ry ref ext s f 6sJan 1961 | F A 1218 1 J J 1214 Se | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 1 | $egin{array}{c cccc} 12 & 9 & 16 \\ 02 & 7^1 8 & 16 \\ 42 & 7 & 15 \\ 38 & 7 & 15 \\ \end{array}$ | Oslo (City) 30-year s f 6s 1955 M N 8818 9078 89 90 6 7618 Panama (Rep) extl 5148 1953 J D 10214 Sale 10012 10214 11 98 1 | 9078 |
| External sinking fund 6s_Sept 1961 External sinking fund 6s_1962 External sinking fund 6s_1963 | M S 1218 1 M S 1218 1 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 14 | 35 734 15 32 714 15 62 718 16 63 912 14 | Ext s f 5 s s er A. May 15 1963 M N 4312 Sale 414 44 22 29% Stamped. Pernambuco (State of) ext 17s 47 M S 1614 Sale 1614 1712 14 107s Peru (Rep of) external 7s 1959 M S 1514 Sale 1442 1514 12 812 | 18 ¹ 8 16 ³ 4 |
| Chile Mtge Bk 6 ½s June 30 1957 8 f 6 ½s of 1926. June 30 1961 Guar s f 6s | J D 13 1 A O 13 S | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 51 ₄ 31 ₂ 35 ₈ | 7 10 18 59 818 15 63 8 15 | Nat Loan extls f 6s 1st ser 1960 J D 11/s Sale 11/s 12/s 71 57s Nat loan extls f 6s 2d ser 1961 A O 11/4 Sale 11/4 12/s 27 6/4 Poland (Rep of) gold 6s1940 A O 71 Sale 69/34 71 13 59 | 14 ¹ 8 14 ¹ 8 71 ¹ 2 100 |
| Coupon No 35 due Dec 15_1928 | 3434 3 | 038 9 10 33 Mar' 0 18 Dec' 878 25 Nov' | 34 33 33 | 6 7 12 275 ₈ 34 | External sink fund g [881950] J S 18 8 848 814 82 24 0524 Porto Alegre (City of) 881961] D 18 848 18 1914 5 18 Ext guar sink fund 71481966] J 18 848 18 19 9 18 | |
| Christiania (Oslo) 20-yr s f 6s '54 Cologne (City) Germany 6½s1950 Colombia (Rep) 6s of '28_Oct '61 Oct 1 1933 and sub coupons on | M S 38 S. A O 2512 S | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8 | 3 815 ₈ 88 10 333 ₄ 50 15 211 ₂ 35 | 4 Prague (Greater City) 7;4s1952 M N 961s 99 9512 98 98 Prussia (Free State) extl 6;4s '51 M S 427s Sala 427s 48 98 427s Sala 427 | 581 ₂ 571 ₂ 106 |
| Apr 1 1934 and sub coupous on- Exter 6s (July 1 '33 coup on) '61 With July 1 1934 coupon on Colombia Mtge Bank 6 1/4 s of 1947 | J J 2514 2 281 ₂ S | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8 81 ₂ 7 | 37 185 ₈ 32 23 21 35 30 181 ₂ 32 | 2 25-year external 6s1947 F A 10258 Sale 10258 103 7 9412 | 67 ¹ 8 26 |
| Sinking fund 7s of 19261946 Sinking fund 7s of 19271947 Copenhagen (City) 5s1952 | F A 20 S J D 7912 | ale $\begin{array}{c cccc} 20 & 20 \\ 20 & 20 \\ 79^{1}2 & 79^{1}2 \end{array}$ | 01 ₈ 0 93 ₄ | 5 1512 24 3 15 26 21 6312 84 | External s f 7s of 19261966 M N | $24 \\ 24 \\ 14 \\ 22 \\ 78$ |
| 25-year g 4 1/3s 1953 Cordoba (City) extl s f 7s 1957 External s f 7s Nov 15 1937 Cordoba (Prov) Argentina 7s 1942 | M N 75 8 5 F A 2012 S M N 3018 | ale 20 20 40 30 Mar' | $ \begin{vmatrix} 61_2 \\ 08_4 \\ 34 \\ 71_2 \end{vmatrix} $ | 17 59 ¹ 2 78 17 14 ¹ 4 21 29 ⁷ 8 33 1 25 ¹ 8 42 | 4 Rome (City) extl 6½s | 92 134 40 |
| Costa Rica (Republic)— 78 Nov 1 1932 coupon on_1951 78 May 1 1936 coupon on_1951 | M N 3214 - | 32 ¹ 4 32 21 ¹ 4 2 | 214 | 2 30 32 3 18 ³ 4 22 6 74 ⁷ 8 9 | Saarbruecken (City) 681953 J 75 ⁵ 8 77 75 ¹ 8 75 ¹ 2 22 66 ¹ 8 | 24 33 |
| Cuba (Republic) 5s of 1904_1944 External 5s of 1914 ser A_1949 External loan 4 1/4s1949 Sinking fund 5 1/4s Jan 15 1953 Public wks 5 1/4s June 30 1945 | F A 9412 | 951 ₂ 95 Mar' 76 74 7 ale 80 8 | 34 5 21 ₄ | 16 627 ₈ 77 18 617 ₈ 82 | External sec s f 8s1950 M S 2012 21 2012 22 28 1358 External s f 78 Water L'n 1956 M S 2012 21 2012 2034 4 1312 4 External s f 6s1983 J J 1858 1912 1834 20 23 1258 | 24 23 |
| Public wks 5½s June 30 1945 Cundinamarca 6½s1959 Czechoslovakia (Rep of) 8s1951 Sinking fund 8s ser B1952 | A O 100 1 | ale 14 1 01 101 10 | 534 | 14 1058 19 6 88 10 11 90 10 | | 2612 |
| For footnotes see page 2050 | | .0 | - | | | |

For footnotes see page 2056.
NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter.
Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

For footnotes see page 2056

| | New York | Bond Reco | rd—Continued—Page 3 | | 2053 |
|---|--|---|---|---|--|
| N. Y. STOCK EXCHANGE Week Ended March 23. | Price Week's Friday Range or Mar. 23. Last Sale. | spuog Range Since Jan. 1. | N. Y. STOCK EXCHANGE Week Ended March 23. | Price Week's Range or Mar. 23: Last Sale. | Range Since Jan. 1. |
| Railroads (Continued)— ‡ Fonda Johns & Glov 4 1/8 - 1952 Proof of claim filed by owner M N (Amended) 1st cons 2-4s - 1982 | | No. Low High 8 712 10 | Milw & State Line 1st 3 4s _ 1941 J tMinn & St Louis 5s ctfs _ 1934 M N 1st & refunding gold 4s _ 1949 M S | Bid Ask Low High N 7034 Sale 7034 7034 7 9 Mar'34 334 438 334 334 | 70. Low High 1 7034 7034 212 9 212 578 |
| Front of claim filed by owner M N Fort St U D Co 1st g 4½s_1941 J J Ft W & Den C 1st g 5½s1961 J D | 88 97 ¹ 2 83 Feb'34 104 103 Mar'34 | 1 83 85 83 85 9614 103 | Ref & ext 50-yr 5s ser A _ 1962 Q F Certificates of deposit. Q F M St P & SS M con g 4s int gu '38 J Ist cons 5s 1938 J J 1st cons 5s gu as to int _ 1938 J J | 3 4 ¹ 4 3 ¹ 2 Feb'34 3 ¹ 4 5 4 ¹ 2 Feb'34 44 ³ 8 Sale 43 45 32 40 38 40 | 234 414 118 484 61 3434 49 23 3318 4238 |
| Galv Hous & Hend 1st 51/s A '38 A O Ga & Ala Ry 1st cons 50 Oct 1945 J Ga Caro & Nor 1st gu g 5s 1929— Extended at 6% to July 1 1934 J Georgia Midland 1st 3s1946 A O | 20 2434 2312 Mar'34 | 2014 27 | 25-year 51/48 | 32 ¹ 2 Sale 31 ⁷ 8 33 28 Sale 28 32 76 77 75 77 | 42 38 56 11 20 35 5 16 ¹ 2 32 17 60 77 85 88 |
| Gr R & I ext 1st gu g 4 1/8 1941 J J | 85 100 100 Jan'33 . 10018 10018 | 5 40 54 1 95 ⁸ 4 100 ¹ 8 29 105 109 37 102 ⁵ 8 106 | 1st Chicago Term s i 4s 1941 M N Mississippi Central 1st 5s 1949 J J Mo-Ill RR 1st 5s ser A 1959 J D Mo Kan & Tex 1st gold 4s 1990 J D | 75 ¹ 2 76 ¹ 2 Feb'34 18 24 18 20 | 76 ¹ 2 77 ¹ 8 37 14 26 48 75 ⁷ 8 90 |
| 15-year s f 6s | 55 96 Nov'30 96\s Sale 95\s^4 98\s^4 95\s^2 Sale 95\s^2 96\s^2 91\s^2 Sale 91 92\s^4 | 268 86 99 ¹ ₂ 47 78 96 ¹ ₂ 43 76 ¹ ₂ 95 ¹ ₂ | Mo-K-T RR pr llen 5s ser A 1962 J J J 40-year 4s series B 1962 J J J Prior llen 4½s ser D 1978 J J Cum adjust 5s ser A Jan 1967 A O | 86 Sale 84 87 75 Sale 73 75 ¹ ₂ 75 78 ¹ ₂ 76 79 55 ¹ ₄ Sale 51 58 ¹ ₈ 2 | 80 70 91 ¹ 2 13 61 ¹ 2 79 8 63 ¹ 8 81 34 44 ¹ 2 62 ¹ 2 |
| General 5s series C | 8534 Sale 85 8612 7634 80 7712 8158 7812 Sale 7812 8134 2934 55 26 Feb'34 | 49 6878 89 38 67 82 103 6618 8134 26 26 7 858 | Certificates of deposit 1975 M S | 2914 Sale 2914 3112 2514 28 Jan'34 14 Sale 14 1558 2914 Sale 2834 3158 1 | 13 25 ¹ 2 39 22 28 03 11 ¹ 2 20 ⁵ 4 06 24 38 ¹ 4 1 23 ¹ 4 35 |
| Debentures ctfs B Feb Greenbrier Ry 1st gu 4s 1940 M N Gulf Mob & Nor 1st 5 1/4s B _ 1950 A O 1st mtge 5s series C 1950 A O Gulf & S I 1st ref & ter 5sFeb 1952 J J | 99 99 ¹ 2 98 ¹ 2 Feb'34 80 ¹ 8 86 ¹ 2 80 ¹ 8 80 ¹ 4 | 981 ₂ 981 ₂ 3 621 ₂ 81 3 59 757 ₈ | Certificates of deposit | 25 ¹ 4 30 29 ⁵ 8 29 ⁵ 8 29 ¹ 4 Sale 20 ¹ 4 32 26 29 ⁷ 8 29 ¹ 2 29 ¹ 2 12 ⁵ 8 Sale 12 ¹ 2 14 ⁵ 8 29 ¹ 2 Sale 28 ¹ 2 30 ¹ 4 | 23 2412 3812 10 2912 2912 99 8 1612 42 24 3812 |
| Stamped (July 1 '33 coupon on) J J Hocking Val 1st cons g 4½s, 1999 J J Housatonic Ry cons g 5s1937 M H & T C 1stg 5sint guar1937 J J | 65 5 Dec 33 103 ¹ 2 105 ³ 4 104 105 ¹ 4 99 ⁷ 8 99 ⁷ 8 99 ⁷ 8 102 ⁷ 8 102 ¹ 4 102 ¹ 4 | 15 9838 10534 2 82 100 9 97 10212 | Certificates of deposit 1981 F A Certificates of deposit 1981 F A Certificates of deposit Mo Pac 3d 7s ext at 4% July 1938 M N Mob & Bir prior lien g 5s 1945 J | 25 ¹ 4 - 34 Feb'34 - 29 ³ 4 Sale 28 ³ 4 31 ³ 4 25 ¹ 4 - 33 Feb'34 84 86 ³ 4 84 84 ¹ 2 | 92 231 ₂ 34 241 ₄ 381 ₂ 28 33 721 ₄ 841 ₂ |
| Houston Belt & Term 1st 5s_1937 F Adjustment income 5s Feb 1957 A | 100 100 ³ 4 100 ¹ 4 100 ¹ 4 86 ³ 4 Sale 85 ⁵ 8 88 46 ⁷ 8 Sale 46 47 ¹ 2 | 2 9134 10014 72 8858 83 32 5058 9214 9878 | Mob & Bir prior lien g 5s 1945 J 1945 | 80 84'8 91 Feb 34 80 60 Jan'34 7212 80 Feb'34 | 85 91 89 91 48 60 55 80 99 9912 |
| Hilinois Central 1st gold 4s_ 1951 | 82 Sale 81 831e | 83 92 93 93 -22 6814 8334 | Montgomery Div 1st g 5s. 1947 F A Ref & impt 4 1/4s | 20 25 25 Mar'34 15 1834 17 17 17 1814 2012 20 2038 81 85 75 Sept'33 | 191 ₂ 27 10 213 ₈ 8 14 23 |
| Purchased lines 3½s1955 M Purchased lines 3½s1952 J Collateral trust gold 4s 1953 M Purchased lines 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 84 8678 86 88 80 8112 76 Feb'34 75 76 76 7734 | 12 74 88 ¹ 8 63 76 25 62 ¹ 2 79 ⁵ 8 14 81 97 | Mont C 1st gu 6s 1937 J J 1st guar gold 5s 1937 J J Morris & Essex 1st gu 3½s 2000 J D Constr M 5s ser A 1955 M N Constr M 4½s ser B 1955 M N | 9914 Sale 9834 9958 85 Sale 8414 85 | 31 8778 10112 11 81 100 98 7434 8518 77 98 31 73 9358 |
| Refunding 5s 1955 M N 15-year secured 6 ½s g 1936 J 40-year 4¼s - Aug 1 1966 F Catro Bridge gold 4s 1950 J Litchfield Div 1st gold 3s 1951 J Louisv Div & Term g 3½s 1953 J | 10134 Sale 10118 10134 7112 Sale 7112 7434 9312 9314 9314 7512 75 Mar'34 7858 82 7712 Mar'34 | 15 90 102 78 5812 7612 2 85 9314 75 75 75 76 7712 | Nash Chatt & St L 4s ser A _ 1978 F A N Fla & S 1st gu g 5s 1937 F A Nat Ry of Mex pr lien 4 4s 1957 J J | 91 Sale 1027 ₈ 103 1011 ₂ 91 1021 ₂ 18 July 28 | 52 8212 92 11 99 10212 |
| Omaha Div 1st gold 3s1951 F / St Louis Div & Term g 3s _1951 J Gold 3 ½s1951 J Springfield Div 1st g 3 ½s _1951 J | 73 60 Dec'33 76 76 76 76 76 80 76 Mar'34 76 80 Mar'34 | 1 66 76 69 76 67 80 | Assent cash war rct No 4 on Guar 4s Apr '14 coupon_1977 A O Assent cash war rct No 5 on Nat RR Mex pr lien 4\(\frac{1}{2}\)s Oct '2\(\frac{1}{2}\) | 3 ³ 8 3 ⁷ 8 3 3 ⁵ 8 -3 ¹ 4 3 ⁷ 8 2 ¹ 8 Mar'34 | 212 414 |
| Western Lines Ist g 4s 1951 F Ill Cent and Chie St. & NO Joint 1st ref 5s series A 1963 J 1st & ref 41/2s series C 1963 J | | 1 75 86 ¹ 2 62 68 84 ³ 4 62 79 ¹ 4 | Assent cash war rct No 4 on 1st consol 4s 1951 A O Assent cash war rct No 4 on Naugatuck RR 1st g 4s 1954 M N New England RR cons 5s 1945 J | 3 35 ₈ a31 ₄ a31 ₄ 82 711 ₂ Nov'32 | 16 2 ³ 4 4 ⁷ 8 20 2 5 80 87 |
| Ind Bloom & West 1st ext 4s 1940 A (Ind Ill & Iowa 1st g 4s1950 J Ind & Louisville 1st gu 4s1956 J Ind Union Ry gen 5s ser A 1965 J | | 95 95 ¹ 8 75 88 25 25 1 98 ¹ 2 103 | Consol guar 4s1945 J N J Junction RR guar 1st 4s 1986 F New Orl Great Nor 5s A1983 J NO & NE 1st ref&impt 4½8 A '52 J J | 81 ¹ 2 81 ¹ 2 81 ¹ 2 84 82 ¹ 2 Feb'34 70 67 70 70 70 67 ¹ 4 69 ¹ 4 66 ¹ 2 66 ¹ 2 | 8 66 81½ 82½ 82½ 2 57½ 72⅓ 2 54 70 |
| Gen & ref 5s series B1952 J †Int & Grt Nor 1st 6s ser A1952 J Adjustment 6s ser AJuly 1952 A | J 103 Sale 103 103 J 34 ¹ 4 36 34 38 O 13 ¹ 2 Sale 13 14 24 Sale 22 255e | 2 100 103 70 28 ³ 4 44 ¹ 2 69 9 18 ¹ 4 20 25 40 ¹ 2 3 25 41 | New Orleans Term 1st 4s1953 J J | 26 2738 26 281 ₂ 261 ₂ 29 271 ₂ Mar'34 | 12 6234 83 2 16 2934 19 1958 32 2038 33 171, 311a |
| 1st g 5s series C | N 58 Sale 57 58 N 6012 Sale 60 6012 A 5712 Sale 5712 5712 | 5 4518 62 9 4918 6012 4 4312 5712 | NYB&MB1st con g 5s 1935 A 0 | 26 ¹ 2 Sale 26 ¹ 4 26 ³ 4 99 99 | 30 20 ¹ 8 33 97 99 101 ¹ 4 102 |
| Iowa Central 5s ctfs | 81 83 ¹ 2 82 ³ 4 85 103 Mar'31 | 9 21 ₂ 51 ₂ 6 691 ₈ 85 | N Y Cent RR conv deb 6s_1935 M N Consol 4s series A1998 F A Ref & impt 41/s series A2013 A O Ref & impt 5s series C2013 A O | 8678 Sale 8658 89 7114 Sale 71 7438 7712 Sale 7712 8014 | 126 83 99 ¹ 2 58 73 ³ 8 90 ¹ 2 50 60 ¹ 4 75 173 67 80 ¹ 4 |
| Kan & M lst gu g 4s 1990 A K C Ft S & M Ry ref g 4s 1936 A Certificates of deposit A Kan City Sou 1st gold 3s1950 A | 0 47 Sale 47 48\\ 0 47\\\ 8 \text{48 Mar'34} \\ 0 74\\\ 2 \text{Sale} 73\\\ 8 75\\\ 4 8 \text{Mar'34} \\ | 15 36 538 3512 501 182 6212 7514 | 30-year debenture 4s1942 J | 7 100 s Sale 100 s 100 s 100 s 95 95 95 95 95 8 71 Sale 71 74 s | 84 79½ 87 ⁵ 8 81 85 100 ³ 8 31 80 ¹ 8 96 89 60 75 32 69 ¹ 8 82 ³ 8 |
| Ref & impt 5sApr 1950 J Kansas City Term 1st 4s1960 J Kentucky Central gold 4s1987 J Kentucky & Ind Term 4½s.1961 J Stamped1961 J | J 98 ³ 4 Sale 98 ¹ 2 99 ³ 4 J 95 ⁷ 8 a96 ¹ 4 a96 ¹ 4 J 83 Sale 83 83 ¹ 4 J 83 ³ 4 87 83 83 ¹ 4 | 88 9312 100 5 9012 95 5 83 831 8 73 831 | Mich Cept coll gold 3½s_1998 F A N Y Chic & St L 1st g 4s_1937 A O Refunding 5½s series A_1974 A C Ref 4½s series C_1978 M S | 80 8078 80 8118 9712 Sale 9712 98 74 Sale 7112 74 65 Sale 6212 65 | 28 71 81 ¹ 8 75 85 ¹ 8 98 132 55 ¹ 2 76 ³ 4 194 47 ¹ 4 67 ¹ 2 |
| Plain1961 J | J 85 89 Apr'30 | 32 831 ₂ 100 8 70 881 | 3-yr 6% gold notes 1935; A C N Y Connect 1st gu 4½ s A . 1953 F A 1st guar 5s series B 1953 F A N Y Erie 1st ext gold 4s 1947 M N | 70 Sale 70 73 | 96 49 74 ¹ 2 38 96 102 ⁷ 8 101 105 93 ³ 4 97 ¹ 2 100 100 |
| 2d gold 5s 1941 J Lake Sh & Mich So g 3½s 1997 J Lehigh & N Y 1st gu g 4s 1945 M Leh Val Harbor Term gu 5s 1954 F Leh Val N Y 1st gu g 4½s 1940 J Lehigh Val (Pa) cons g 4s 2003 M | A 99% Sale 99 100% | 4 57 78 21 821 ₂ 1001 | N Y Lack & W ref 4 1/8 B 1973 M N | 10114 100 Feb'34 - 9278 76 June'33 - | 5 68 85 86 95 ¹ 4 100 100 |
| General cons 4 168 2003 M General cons 52 2003 M Leh V Term Ry 1st gu g 58 1941 A Lex & East 1st 50-yr 5s gu 1965 A | N 69 Sale 67-34 69 75 Sale 747-8 76 0 10234 103 10212 10212 0 103 104 1027-8 103 | 9 52 71 51 54 76 1 94 103 4 91 104 | N Y & N E Bost Term 4s1939 A C N Y N H & H n-c deb 4s1947 M S Non-conv debenture 3 1/4s.1947 M S Non-conv debenture 3 1/4s.1954 A C | 95\(\frac{1}{2}\) June'29 65 65 Feb'34 65 Feb'34 65 Feb'34 65 Feb'34 65 Feb'34 66 51 53\(\frac{3}{4}\) Mar'34 | 547 ₈ 65 4 51 601 ₄ 45 56 20 547 ₈ 63 |
| Little Miaml gen 4s series A 1962 M Long Dock consol g 6s 1935 A Long Island General gold 4s 1989 M Debenture gold 5s 1949 M Debenture gold 5s 1934 J J | | 10 9914 1021 | Non-conv debenture 4s1955 J Non-conv debenture 4s1956 M N | N 59 Sale 5712 60 I 5178 Sale 5178 53 | 20 5478 63 30 52 64 9 45 5978 114 7114 8634 38 71 8612 |
| Guar ref gold 4s 1949 M | 8 991 ₂ Sale 987 ₈ 991 ₂ 63 ³ 4 Sale 63 651 ₂ | 1 1001 ₈ 102 933 ₄ 1021 39 921 ₂ 991 71 501 ₈ 681 | Debenture 4s1957 M M 1 1st & ref 4 ½s ser of 1927_1967 J I Harlem R & Pt Ches 1st 4s1954 M M 2 N Y O & W ref g 4sJune 1992 M | S 65% Sale 65 68 | 23 44 58 108 5712 6984 15 8384 9514 78 5712 71 |
| Louis & Jeff Bdge Co gd g 4s 1945 M Louisville & Nashville 5s 1937 M Unified gold 4s 1940 J 1st refund 5 ½ series A 2003 A 1st & ref 5s series B 2003 A | S 97 97 ¹² 96 ¹⁴ 97 ¹⁴ N 104 ⁷⁸ 105 105 | 5 102 105 79 941 ₂ 1013 17 925 ₈ 104 | General 4s1955 J I N Y Providence & Boston 4s 1942 A N Y & Putnam 1st con gu 4s_1993 A N Y Susq & West 1st ref 5s_1937 J | 0 93 - 90 Jan'34 0 83 ¹ ₂ 85 85 85 ¹ ₄ 0 88 72 70 73 ¹ ₂ | 8 50 70 ¹ 4 90 90 12 71 ⁷ 8 85 ¹ 4 12 50 74 43 55 |
| Gold 58 1941 A | O 10412 Sale 10412 10414 A 95 Sale 93 95 | 54 83 951 | General gold 5s 1940 F Terminal 1st gold 5s 1943 M N N Y Westch & B 1st ser I 4 1/6 s '46 J | A 55 5812 56 57 | 5 38 ⁸ 4 57 1 82 ⁵ 8 92 61 42 56 ³ 8 |
| Bst Louis Div 2d gold 3s1980 M Mob & Montg 1st g 4½s_1945 M South Ry joint Monon 4s_1952 J Atl Knoxv & Cin Div 4s_1955 M | 5 101 100 ¹ 2 Mar'34 78 ³ 8 80 80 83 N 96 ¹ 2 98 96 ³ 4 98 ¹ ; | 24 641 ₈ 83 5 85 99 | Nord Ry ext sink fund 634s 1950 A 6 1 Norfolk South 1st & ref 5s 1961 F Certificates of deposit 1 Norfolk & South 1st g 5s 1941 M 2 | A 13 1512 1584 16 | 35 128 138 ¹ 2 7 7 ⁸ 4 17 ³ 8 |
| Mahon Coal RR 1st 5s. 1934 J Manila RR (South Lines) 4s 1939 M 1st ext 4s. 1959 M Manitoba S W Coloniza'r 5s 1934 J | N 70 ¹ 4 73 ¹ 2 74 Mar 39 N 72 ¹ 4 80 68 Feb 34 D 100 ¹ 4 a100 ¹ 4 a100 ¹ 5 | 571 ₈ 75 65 691 1 99 1001 | N&W Ry 1st cons g 4s 1996 A O Div'l 1st lien & gen g 4s 1944 J Pocah C & C joint 4s 1941 J | 102 ¹ 2 Sale 102 ¹ 8 102 ³ 4 102 ¹ 2 Sale 102 ¹ 2 106 ¹ 2 102 102 ¹ 8 102 102 ¹ 2 8 103 98 Oct'33 | 57 9834 103 29 10018 10612 27 9934 10212 |
| Man G B & N W 1st 3½s 1941 J Mex Internat 1st 4s asstd 1977 M Michigan Central Detroit & Bay City Air Line 4s 1940 J Jack Lans & Sag 3½s 1951 M | J 9814 9934 9712 Feb'34 S 8512 79 May'26 | 2 21 | A Pril 1933 coupon on 5s ex April & Oct coupons Certificates stamped | 0 52½ Sale 52½ 52½ 52½ Sale 52½ 52½ 45 43 Jan'34 45 Feb'34 | 11 35 5212 3 3534 5212 35 43 3438 45 |
| 1st gold 3 1/4s 1952 M Ref & Impt 4 1/4s ser C 1979 J Mid of N J 1st ext 5s 1940 A | N 9138 92 Mar'34 J 8818 86 Feb'34 O 7712 79 80 Mar'34 D 92 9312 9218 933 | 86 92 7514 86 62 801 7814 96 | North Pacific prior lien 4s_1997 Q Gen lien ry & ld g 3s Jan 2047 Q Ref & impt 4 1/2 series A_2047 J Ref & impt 6s series B2047 J | F 67 ¹ 2 Sale 67 68 87 ¹ 2 Sale 87 89 ¹ 2 100 ¹ 2 Sale 99 ³ 4 102 ¹ 4 | 130 83 98 101 60 68 ³ 4 38 73 ¹ 2 89 ¹ 2 175 86 ¹ 8 102 ¹ 4 |
| Cons ext 41/s (1884) 1934 J Mil Spar & N W 1st gu 4s 1947 M | D 9034 93 9118 931 8 7212 Sale 72 747 | | Ref & impt 5s series C2047 J Ref & impt 5s series D2047 J Nor Ry of Calif guar g 5s1938 A | J 90 Sale 90 94 | 3 7614 9584 32 7512 9484 100 100 |
| For footnotes see page 2056. | | | | | |

| 2054 | New York Bo | nd Reco | ord—Continued—Page | 4 | Mar. 2 | 24 1934 |
|--|---|--|--|--|---|--|
| N. Y. STOCK EXCHANGE Week Ended March 23. | | - | BONDS N. Y. STOCK EXCHANGE Week Ended March 23. | Price Friday Mar. 23. | Week's Range or Last Sale. | Range Since Jan. 1. |
| Railroads (Continued)— Og & L Cham Ist gu g 4s1948 J J Ohlo Connecting Ry 1st 4s1943 M S Ohlo River RR 1st g 5s1936 J D General gold 5s1937 A O | 9758 97 Mar'32 | Low High 51 70 1 00 10238 2 89 10114 | Railroads (Concluded)— ‡Spokane Internat 1st g 5s_1955 Staten Island Ry 1st 4½s_1943 Sunbury & Lewiston 1st 4s_1936 | D 1214 141 ₂ | 60 May'32 | Low High 934 17 100 100 |
| Oregon RR & Nav com g 4s. 1946 J J Ore Short Line 1st cons g 5s. 1946 J J Guar stpd cons 5s | 991 ₄ Sale 99 991 ₂ 2 1061 ₂ 1063 ₈ 1065 ₈ 108 109 108 1081 ₂ 2 951 ₂ Sale 943 ₄ 967 ₈ 22: | 2 92 100 ¹ 2 2 104 ¹ 4 108 ¹ 8 9 104 ¹ 2 108 ¹ 2 8 83 ¹ 2 97 ¹ 4 | Tenn Cent 1st 6s A or B1947 Term Assn of St L 1st g 4 1/4s _ 1939 1st cons gold 5s1944 Gen refund s f g 4s1953 | A O 10414 Sale F A 10534 J 9512 Sale | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 46 65 1003 ₈ 1041 ₄ 1013 ₈ 105 82 961 ₈ |
| 2d extended gold 5s1938 J J Paducah & Ills 1st s f g 4½s_1955 J J Parls-Orleans RR ext 5½s_1968 M S Paulista Ry 1st ref s f 7s1942 M S Pa Ohio & Det 1st & ref 4½s A'77 A | 961 ₂ 941 ₄ Mar'34 961 ₂ 965 ₈ 965 ₈ 1003 ₄ 104 1003 ₄ Mar'34 1313 ₈ Sale 130 132 12: | 10034 10078 | Texarkana & Ft S 1st 5 1/s A 1950 Tex & N O con gold 5s 1943 Texas & Pac 1st gold 5s 2000 Gen & ref 5s series B 1977 Gen & ref 5s series C 1979 | 80 85 D 10412 Sale O 7912 Sale | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 7514 9414 64 85 9114 105 64 8512 65 85 |
| Pennsylvania RR cons g 4s_1943 M N Consol gold 4s1948 M N 4s sterl stpd dollar May 1 1948 M N Consol stpking fund 4 kg 1980 F A | 99 Sale 98 9978 50 10714 102 Mar'34 10234 105 10218 103 10212 Sale 10214 10234 22 10712 Sale 10612 10734 26 | 101 102 ¹ 8 100 103 2 99 ⁷ 8 102 ³ 4 | Gen & ref 5s series D1980 J Tex Pac-Mo Pac Ter 5 \(\frac{1}{2} \) s A _ 1964 J Tol & Ohio Cent 1st gu 5s1935 J Western Div 1st g 5s1935 J | 761 ₂ 797 ₈ 4 S 851 ₈ 89 1011 ₂ | 79 8114 36 8512 8512 1 101 10214 6 10012 Mar'34 9978 100 11 | 65 84 ¹ 2 67 8578 94 ¹ 2 102 ¹ 4 97 ¹ 2 100 ⁵ 8 96 100 |
| General 4 ¼s series A 1965 J D General 5s series B 1968 J D 15-year secured 6 ¼s 1936 F A 40-year secured gold 5s 1964 M N Deb g 4 ¼s 1970 A N | 98¾ Sale 98¾ 100 212 104 Sale 103 105¾ 69 10578 Sale 105¾ 106¾ 189 102 Sale 100½ 102¼ 70 | 88 ³ 8 101 97 ¹ 2 106 103 ³ 4 106 ³ 4 91 ¹ 4 103 | General gold 5s 1935 Tol St L & W 50-year g 4s 1950 Tol W V & O gu 4s ser C 1942 Toronto Ham & Buff 1st g 4s 1946 | D 95 Sale | 79 83 10 96¹8 Apr'31 87¹2 95 | 67 ³ 4 83 ¹ 2 82 95 |
| Deb g 4½s | 94% Sale 77 7914 7834 80 26 1312 15 1334 1414 8 9514 8512 Jan'34 | 831 ₂ 96 57 80 7 191 ₄ 851 ₂ 851 ₂ | Union Pac RR 1st & ld gr 4s 1947 J 1st Lien & ref 4s June 2008 N Gold 4½s 1967 J 1st lien & ref 5s June 2008 N 40-year gold 4s 1968 J | 4 S 9814 Sale 99 Sale 10818 D 9312 Sale | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9934 10358 89 9812 8934 10014 10212 10812 8212 95 |
| 1st 4s series B 1956 J J 1st g 4 1/5s series C 1980 M S Phils Balt & Wash 1st g 4s 1943 M N General 5s series B 1974 F A General g 4 1/5s series C 1977 J J | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 5014 72 5112 75 10012 103 100 10812 | UNJRR & Cangen 4s 1944 N Vandalia cons g 4s series A 1955 F Cons s f 4s series B 1957 N Vera Cruz & P asst 41/4s 1933 J | A 991 ₂ 1011 ₄ | 4 4 10 | 99 99 97 ¹ 8 99 2 ¹ 2 5 |
| PCC&StLgu41/8 A1940 A O | 102 ¹ ₂ Sale 102 ¹ ₂ 102 ³ ₄ 6 30 ¹ ₂ Sale 30 ¹ ₄ 31 ¹ ₄ 33 104 107 103 ³ ₈ 103 ⁷ ₈ 4 104 107 103 Mar'34 | 1011 ₄ 105 102 1041 ₂ | Virginia Midland gen 5s1936 N Va & Southwest 1st gu 5s2003 J 1st cons 5s1958 A Virginia Ry 1st 5s series A1962 N 1st mtge 4 1/4s series B1962 N | J 8734 O 79 82 N 10578 Sale | 10134 Mar'34 90 Mar'34 8012 8278 16 10434 10534 100 101 101 8 | 9814 10134 7578 90 67 8278 9918 10534 90 101 |
| Series C 4 1/48 guar 1942 M N Series D 48 guar 1945 M N Series E 41/48 guar gold 1949 F A Series F 48 guar gold 1953 J D Series G 48 guar 1957 M N Series H cons guar 48 1960 F A | 104 - 104 ¹ 2 104 ¹ 2 99 ¹ 8 Sale 99 ¹ 8 99 ¹ 8 99 ¹ 8 2 92 ¹ 8 - 89 ¹ 2 Aug'33 - 99 ¹ 8 102 101 Feb'34 | 103 104 ¹ 2 99 ¹ 8 101 99 99 98 101 | †Wabash RR 1st gold 5s1939 N 2d gold 5s1939 F 1st lien 50-year g term 4s1954 J Det & Chic Ext 1st 5s1941 J | 88 Sale 7018 Sale 70 82 87 | 88 8912 81 6938 7212 63 60 Feb'34 85 Feb'34 | 74 891 ₂ 561 ₈ 737 ₈ 60 60 70 85 |
| Series I cons guar 4 ½8 1963 F A Series J cons guar 4 ½8 1964 M N General M 5s series A 1970 J D Gen mtge guar 5s ser B 1975 A O | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 10034 10434 10158 10434 94 105 9438 10612 | Omaha Div 1st g 4s_1939 J Omaha Div 1st g 3½s1941 A Toledo & Chic Div g 4s_1941 M †Wabash Ry ref & gen 5 ½s A 1975 M Certificates of deposit | 521 ₈ 547 ₈ 481 ₂ 501 ₄ 1 S 66 231 ₂ Sale 191 ₄ 221 ₂ | 53 5318 7 50 50 2 63 Dec'33 2212 25 47 23 Mar'34 | 45 53 ¹ 8 45 50 15 ¹ 2 27 ¹ 2 14 ¹ 2 23 ¹ 2 |
| Pitts McK & Y 2d gu 68 1934 J Pitts Sh & L E 1st g 5s 1940 A 0 | 99 Sale 9834 9934 59 101 Sept'33 104 710412 Dec'33 100 Mar'33 | | Ref & gen 5s(Feb 32 coup) B 76 F Certificates of deposit Ref & gen 4 ½s series C 1978 A Certificates of deposit Ref & gen 5s series D 1980 A | A 24 Sale 1914 2312 231a Sala | 23 24 50 24 Mar'34 23 24 ¹ ₈ 16 23 ¹ ₂ Mar'34 | 15 273 ₄ 16 24 151 ₂ 273 ₄ 16 231 ₂ |
| Pitts Va & Char 1st 4s 1943 M N Pitts & W Va 1st 4½s ser A 1958 J D 1st M 4½s serles B 1958 A O 1st M 4½s serles C 1960 A O Pitts Y & Ash 1st 4s ser A 1948 J D 1st gen 5s series B 1962 F A | 66 73 ¹ 4 72 ³ 8 72 ³ 8 2 66 72 72 72 2 70 ¹ 4 Sale 70 73 17 96 94 ¹ 4 Mar'34 | 56 75 | Warren 1st ref gu g 3 1/2 2000 F Washington Cent 1st gold 4s 1948 Q | A 60 79 79 | 21 Feb'34 50 Feb'33 52 Feb'33 97 971 ₂ 8 | 15 27 ¹ 4 14 21 |
| Providence Secur deb 4s1957 M N Providence Term 1st 4s1956 M S Reading Co Jersey Cent coll 4s'51 A O | 35 71 ³ 4 July'33 86 ¹ 4 85 ¹ 2 Feb'34 92 ³ 4 Sale 92 ¹ 2 95 38 | 101 104 81 ¹ 2 85 ¹ 2 82 95 ¹ 8 | wasn term ist gil 3/4s 1945 F 1st 40-year guar 4s 1945 F Western Maryland 1st 4s 1952 A 1st & ref 5/4s series A 1977 J West N Y & Pa 1st 5 s 1937 J General gold 4s 1943 A Western Pac 1st 5s ser A 1946 M West Shore 1st 4s guar 2381 J Registered 2381 J | A 9712 | 95 Nov'33 82 ¹ 4 84 ³ 8 188 90 ¹ 2 93 ⁵ 8 100 04 ⁷ 8 105 ¹ 4 53 97 ¹ 4 98 31 | 70 ¹ 2 84 ¹ 2 80 94 102 ³ 8 105 ¹ 4 85 98 |
| Gen & ref 4½s series A1997 J J Gen & ref 4½s series B1997 J J Rensselaer & Saratoga 6s1941 M N Rich & Merch 1st g 4s1948 M N Richm Term Ry 1st gu 5s1952 J J | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 86 101 861 ₂ 1007 ₈ | Wheel & L E ref 4 1/28 ser A _ 1966 M Refunding 58 series B 1966 M | S 9418 | 371 ₂ 40 312 83 841 ₈ 49 76 78 2 931 ₂ Mar'34 971 ₈ Mar'34 | 30 46 ³ 4 68 ⁷ 8 85 65 ¹ 2 79 85 95 93 ¹ 2 97 ¹ 8 |
| Rio Grande Junc 1st gu 5s. 1939 J D †Rio Grande Sou 1st gold 4s. 1949 J J Guar 4s (Jan 1922 coupon) 1940 J J Rio Grande West 1st gold 4s. 1939 J J 1st con & coll trust 4s A. 1949 A O | 85 ¹ 8 91 86 ¹ 2 Mar'34 1 3 ¹ 4 Oct'33 2 3 ¹ 4 July'33 82 ¹ 2 Sale 82 ¹ 2 85 ⁷ 8 26 61 ⁷ 8 Sale 61 ⁵ 8 63 20 | 73 861 ₂ | RR 1st consol 4s 1949 M Wilk & East 1st gu g 5s 1942 J Will & S F 1st gold 5s 1938 J Winston-Salem S B 1st 4s 1960 J †Wis Cent 50-yr 1st gen 4s 1949 J | D 52 54 D 91 100 J 94 9814 a | 96 96 ¹ 2 22 52 53 ¹ 4 16 86 Dec'33 | 86 ³ 4 96 ¹ 2 39 ³ 8 54 90 96 14 ¹ 4 22 ¹ 2 |
| †R I Ark & Louis 1st 4½s 1934 M S Rut-Canada 1st gu g 4s 1949 J Rutland 1st con 4½s 1941 J St Jos & Grand Isld 1st 4s 1947 J | 60 67 62 Mar'34 4 77 77 4 9612 100 9678 9678 20 | 47 681 ₂ 531 ₂ 77 | Wor & Conn East 1st 41/4s_1943 | N 1314 14 J 5112 | 14 15 4 85 ¹ 4 Sept'31 | 10 1712 |
| St Lawr & Adr 1st g 5s 1996 J J 2d gold 6s 1996 A O St Louis Iron Mt & Sou— | 69 85 77 Feb'34 75 82 80 Feb'34 | 77 78 79 ⁷ 8 80 | Adams Express coll tr g 4s 1948 M Adriatic Elec Co extl 7s 1952 A | 0 10212 103 S 78 7978 O 109 Sale 1 | | 93 102 ⁷ 8 62 80 94 ¹ 8 110 |
| tst L-San Fran pr lien 4s A 1950 J J Certificates of deposit Prior lien 5s series B 1950 J J Certificates of deposit | 22 ³ 8 Sale 22 24 55 20 ¹ 8 Sale 20 21 37 22 ¹ 2 23 ³ 4 23 ¹ 2 23 ¹ 2 4 25 21 22 11 | 1634 28 17 26 1778 30 18 28 | Albany Perfor Wrap Pap 6s. 1948 A Allegany Corp coll tr 5s | A 65 ³ 4 Sale D 57 ¹ 8 Sale O 34 ³ 4 Sale N 97 Sale | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 56 66 ¹ 2 51 ¹ 8 68 44 61 ³ 4 25 42 90 ¹ 2 98 ¹ 8 |
| Con M 4½s series A1978 M S Ctts of depos stamped St L S W 1st g 4s bond ctts1989 M N 2s g 4s ine bond cttsNov 1989 J 1st terminal & unifying 5s.1952 J | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 141 ₂ 251 ₂ 1 141 ₂ 241 ₂ 641 ₂ 77 425 ₈ 59 | Amer Beet Sug conv deb 6s_1935 F American Chain 5-yr 6s_1938 A Amer Cyanamid deb 5s_1942 A | A 94 9458 O 8012 Sale | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5614 7412 71 96 64 81 9312 10114 |
| Gen & ref g 5s ser A 1990 J J St Paul & K C Sh L 1st 4/8s.1941 F A St P & Duluth 1st con g 4s1968 J D St Paul E Gr Trk 1st 4/5s1947 J St Paul Minn & Manitoba— | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 43 581 ₂ 4 24 37 ³ 4 8 84 93 4 63 63 4 | Am & Foreign Pow deb 5s2030 M American Ice s f deb 5s1953 J Am Internst Corp copy 5143 1949 M | S 5112 Sale D 7412 Sale N 95 Sale I 8312 Sale | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 35 55 ⁵ 8 62 79 ³ 4 83 ⁷ 8 96 ¹ 4 67 ¹ 8 85 |
| Cons M 5s ext to July 1 1943 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 101 10612 | Amer Mach & Fdy s f 6s. 1939 A Amer Metal 5½% notes. 1934 A Am Rolling Mill conv 5s. 1938 M Am Sm & R 1st 30-yr 5s ser A '47. A Amer Sug Ref 5-year 6s. 1937 J | J 105 10512 10 | 9978 9978 11 0514 109 315 0212 104 83 0512 10614 8 | 105 107 ¹ 2 99 100 ¹ 2 95 ³ 4 116 ¹ 2 99 ¹ 2 104 ¹ 2 104 ¹ 4 106 ¹ 2 |
| Sav Fla & West 1st g 6s 1934 A O 1st gold 5s 1934 A O | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 60 ¹ 2 79 97 105 ¹ 4 99 ⁷ 8 100 ¹ 2 99 ⁷ 8 100 | Am reiep & reieg conv 48 1936 30-year e f deb 58 1960 J 35-year e f deb 58 1960 J 20-year e f 5½ 1943 J Conv deb 4½ 1939 J | J 10778 Sale 10 J 10818 Sale 10 N 110 Sale 10 J 109 Sale 10 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $101^{5_8} \ 104$ $105^{1_8} \ 109$ $103^{1_4} \ 108^{1_4}$ $105^{7_8} \ 110^{1_4}$ $107 \ 113$ |
| Certificates of deposit | 101 10012 Mar'34 1818 26 22 Feb'34 1818 2134 21 21 1 | 97 ¹ 2 100 ¹ 2 21 22 15 23 | Debenture 5s. 1965 F Am Type Found deb 6s. 1940 A Am Wat Wks & El cell tr 5s 1934 A Coll tr 5s ser A int rets. 1944 Coll tr 5s ser B int rets. 1944 | 0 3618 Sale 3 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $103^{1}8$ 108 $24^{1}4$ 48 $96^{1}2$ 118 $104^{3}4$ $108^{3}4$ $104^{1}4$ $108^{3}4$ |
| Adjustment 5sOct 1949 F A Refunding 4s1959 A O Certificates of deposit | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 512 712 718 13 A 912 1612 A | Deb g 6g series A | J 52 Sale 5 N 11 1134 1 S 8312 | 85 86 28 501 ₂ 541 ₂ 41 11 121 ₂ 24 79 Sept 33 | 64 ¹ 4 86 40 ³ 4 57 5 13 ⁵ 8 |
| Atl & Birm 30-yr 1st g 4s_ 1933 M 5 \$\frac{1}{5}\$ Eaboard All Fla 6s A ctfs_1935 A 0 \$\frac{1}{5}\$ Series B certificates1935 F A \$\frac{1}{5}\$ So & No Ala cons gu g 5s1936 F A | * * * * 512 6 558 6 51 51 6 51 2 10278 10234 Mar'34 | 4 712 A 412 714 A 10058 10234 A | Armour & Co (III) 18t 4½s_1939 Armour & Co of Del 5½s_1943 Armstrong Cork conv deb 5s 1940 Associated Oil 6% g notes_1935 M | J 9112 Sale 9 D 97 Sale 9 S 10334 10 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 87 ¹ 2 96 82 92 ⁵ 8 86 97 102 ⁵ 8 104 ¹ 8 |
| So Pac coll 4s (Cent Pac coll) 1949 J D 1st 4 1/s (Oregon Lines) A 1977 M S 20-year conv 5s 1934 J D Gold 4 1/s 1968 M S | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 56 7478 A 6312 8212 A 9212 10018 5312 72 E | Atlanta Gas L 1st 5s 1947 J ti Guir & W I SS coll tr 5s 1959 J tilantic Refining deb 5s 1937 J Saldwin Loco Works 1st 5s 1940 M | J 55 57 5 1057 ₈ Sale 10 N 1045 ₈ 10 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| San Fran Term 1st 4s1950 A O So Pac of Cal 1st con gu g 5s.1937 M N 1 So Pac Coast 1st gu g 4s 1937 J J | 671 ₂ Sale 661 ₄ 70 159 661 ₂ Sale 653 ₄ 687 ₈ 116 947 ₃ Sale 943 ₄ 96 83 011 ₂ 103 Feb'34 99 99 Mar'34 | 52 ¹ 2 71 E 82 ⁷ 8 96 101 103 E 99 99 E | Beneficial Indus Loan deb 6s 1946 M | J 109 Sale 10 0 111 Sale 11 S 100 Sale 10 D 51 Sale 5 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| So Pac RR 1st ref 4s 1955 J J Stamped (Federal tax) 1955 J J Southern Ry 1st cons g 5s _ 1994 J J Devel & gen 4s series A 1956 A O Devel & gen 6s 1956 A O | 851 ₄ Sale 85 88 127 99% Sale 995 ₈ 101 46 681 ₈ Sale 681 ₈ 711 ₂ 158 89 Sale 871 ₄ 897 ₈ 27 | 70 89 ¹ 2 86 101 ⁵ 8 57 ¹ 8 72 ¹ 2 75 90 ¹ 4 | Deb sinking fund 6 1/4s 1959 F Debentures 6s 1955 A serlin Elec El & Underg 6 1/4s 1956 A seth Steel 1st & ref 5s-guar A '42 M 30-year p m & impt s t 5s _ 1939 J | O 48 Sale 4 O 44 517 ₈ 4 N 110 ³ 4 Sale 10 J 102 Sale 10 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 49 67 48 65 ¹ 4 47 74 99 ⁷ 8 115 ³ 8 99 102 ¹ 2 |
| Mem Div 1st g 5s | 9034 Sale 90 94 122 93 94 95 Mar'34 81 85 8412 Mar'34 00 103 102 Mar'34 76 7634 76 7834 54 | 78 94 ¹ 4 B 80 ³ 4 95 | | S 30 3 0 1718 Sale 1 | 718 1812 33 312 16 6 | 30 30 12 18 ¹ 2 8 16 |
| For footnotes see page 2056 | 104 04 04 | 00 00 | | | | |

| | New York | 2 | 055 |
|---|--|--|---|
| BONDS N. Y. STOCK EXCHANGE Week Ended March 23. | Price Week's Friday Range or Mar. 23. Last Sale. | Pr Friday Range or Mar. 23. Last Sale. | Range Since Jan. 1. |
| N. Y. STOCK EXCHANGE Week Ended March 23. | ## Price Week's Range or Last Sale L | Pr Week's Range or Mar. 23. | Range Since Jan. 1. |
| Cuban Cane Prod deb 6s 1950 | J J J 10534 Sale 1055 106 J J J 101 103 103 103 J J 9812 Sale 9812 98 M N 99 Sale 9814 99 M N 99 Sale 9814 99 M N 99 Sale 1052 10258 J J 10212 9814 100 F A 103 10478 104 104 A 0 104 Sale 1053 104 M N 10334 Sale 105 10 M N 10334 Sale 10334 104 M N 1034 Sale 10334 104 M N 1034 Sale 10314 104 M N 1034 Sale 10314 104 M N 1034 Sale 10314 104 M N 1034 Sale 1051 104 M N 1034 Sale 1051 104 M S 10614 10712 10712 1071 M S 10614 10712 10712 1071 M S 10614 10712 1076 1078 M S 72 7312 75 75 M S 718 77 M S 754 77 M S 754 77 M S 758 758 75 M S 758 754 77 M S 758 754 77 M S 758 754 77 M S 758 758 75 M S 75 | 7514 Sale 74 78 164 * 13 20 1978 Mar'34 10 1778 20 Feb'34 48 Sale 4518 4912 53 43 Sale 43 43 2 2514 38 35 35 2 82 9334 95 Mar'34 71 7534 7614 Mar'34 71 7534 564 56 26 8712 Sale 867 89 33 7012 Sale 7012 7112 31 11312 Sale 110 116 35 9212 Sale 92 9288 22 8312 8512 87 87 55 9018 9214 9012 92 34 | 581 ₂ 78 10 197 ₈ 6 20 423 ₄ 51 37 46 30 40 931 ₂ 97 60 773 ₄ 44 61 68 89 53 741 ₈ 94 116 77 94 71 88 80 921 ₂ 18 50 78 971 ₈ 102 57 80 56 781 ₂ 791 ₂ 967 ₈ 53 80 96 981 ₂ |
| Gannett Co. deb 6s ser A | F A 9184 92 9214 99 104 Feb M S F A 92 8ale 91 0334 10 1045 8ale 10334 10 104 Feb M S F A 10012 10214 10004 10 10 10 10 10 10 10 10 10 10 10 10 10 | D 8112 | 88 100 95 1031 ₂ 97 1031 ₂ 97 1031 ₂ 531 ₄ 621 ₂ 651 ₂ 85 781 ₂ 92 91 994 1038 ₃ 1091 ₂ 881 ₄ 99 1051 ₂ 1123 ₄ 1108 691 ₂ 861 ₂ 411 ₂ 60 403 ₄ 59 67 37 58 1051 ₂ 1081 ₂ 11051 ₂ 1081 ₂ 107 1121 ₂ 991 ₂ 104 71 ₂ 97 65 70 96 1031 ₂ 21 ₂ 27 97 1024 1094 988 ₃ 1055 978 ₈ 105 978 ₈ 105 |

| | 2056 | | Ne | ew York | Ror | nd Rec | C |
|--|--|--|---|--|--|---|--------------------------|
| | N. Y. STOCK EXCHANGE Week Ended March 23. | Interest Period. | Price Friday Mar. 23. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | |
| | Industrials (Continued)— N Y Trap Rock 1st 6s | A ONN SASSAMAN A A A A A A A A A A A A A A A A A A | 5514 Sale 100 1011; 6412 643; 6178 Sale 5614 57 3218 35 86 Sale 8372 Sale 8274 Sale 100 Sale 101 Sale 1012 Sale 8012 Sale 102 Sale 102 Sale 10318 Sale 10318 Sale 10118 Sale | 2 10112 1024 4 6312 65 57 6176 5558 56634 40 Feb'34 83 84 83 84 8512 90 80 8212 100 10012 100 10012 101 101 10278 10458 801 4 33 102 10278 101 101 105 105 105 105 105 105 105 105 105 105 | 15 19 52 98 34 88 40 73 46 9 119 29 50 | Low High 51 63 63 63 62 61 63 62 63 62 63 62 64 63 62 64 63 62 64 64 64 64 64 64 64 | 2828 2 2 2 2 2 2 8 8 4 2 |
| | Pacific Gas & El gen & ref 5s A '42 Pacific Pub Serv 5% notes_1936 Pacific Tel & Tel 1st 5s1937 Ref mtge 5s series A1952 | J J M S J J | 1051 ₂ Sale 781 ₂ 801 ₄ 106 Sale 1083 ₄ Sale | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | 21 23 27 23 | 25 381s 10012 10534 67 82 10414 10612 10518 110 | 1 |
| | Paramount-B'way 1st 51/8-1951 Certificates of deposit Paramount Fam's Lasky 6s 1947 | j j | 421 ₄ Sale 311 ₂ 337 ₈ 281 ₂ 323 ₄ | | 16 24 6 | 28 45 30 40 30 38 | |
| | Proof of claim filed by owners_ | J D F A | 481 ₂ Sale | 4758 49 | 43 | 2812 50 | |
| The second name of the second | Certificates of deposit | A O M 8 M N M S F A J D | 49 Sale 22 ¹ 2 Sale 24 ¹ 8 26 108 ¹ 4 92 Sale 98 Sale 194 ¹ 4 | 471 ₂ 491 ₂ 18 221 ₂ 2241 ₈ 229 109 Mar'34 92 33 98 98 85 Dec'33 86 Jan'34 | 157 3 2 | 29 50 9 ³ 4 22 ¹ 2 25 32 103 ¹ 2 109 85 94 94 98 | |
| - | Guar 3/28 trust ctts 1 1944 Guar 48 ser E trust ctts 1952 Secured gold 4½ 1963 Penn-Dlxie Cement 1st 6s A 1941 Pennsylvania P & L 1st 4½ 1981 Peop Gas L & C 1st cons 6s 1943 Refunding gold 5s 1947 Phila Co sec 5s series A 1967 | M N N N S A O A O M S J D | 90 98 98 98 99 99 | $ \begin{vmatrix} 863_4 & \text{Feb'}34 \\ 92 & \text{Mar'}34 \\ 981_4 & 991_4 \\ 70 & 741_8 \\ 92 & 94 \\ 1081_2 & 1083_4 \\ 973_4 & 99 \\ 86 & 87 \end{vmatrix} $ | 123 47 180 9 39 142 | 8634 8634 85 9534 8534 9914 6612 7512 79 9414 10078 109 83 9978 6334 87 | |
| STATE OF THE PERSON NAMED IN | Phila Elec Co 1st & ref 4 ½s 1967 1st & ref 4s | F A J B D A O M N J F A | 10514 Sale 19912 Sale 15534 Sale 4518 Sale 9818 Sale 10634 Sale 10634 Sale 70 7812 8612 8978 | 105 10578 9912 10034 5414 5812 45 4612 97 9834 10612 107 101 Jan'34 7912 Mar'34 88 88 | 28 110 57 76 273 33 | 10134 10612 9314 10034 5034 69 39 5518 8912 9834 105 10712 101 10112 6738 7912 69 88 | |
| The second second second | 1st mige 6s series B1953 Port Gen Elec 1st 4 ¼s ser C 1960 Portland Gen Elec 1st 5s1935. Porto Rican Am Tob conv 6s 1942. Postal Teleg & Cable coll 5s.1953. ‡Pressed Steel Car conv 5s. 1933. | MS | 50 ¹ 4 Sale 92 ¹ 4 Sale 92 ¹ 4 Sale 47 ¹ 2 49 ¹ 4 54 Sale * 105 ¹ 2 106 | 82 Feb'34 50 51 ¹² 92 ¹ 8 93 47 ³ 8 49 ¹ 4 53 ¹ 8 56 ³ 8 105 ¹ 4 105 ¹ 2 | 210 22 45 188 | 70 8334 39 5734 78 9512 3212 5712 4712 63 | |
| The state of the s | Pub Serv El & G 1st & ref 4 1/8 67 1st & ref 4 1/8 1970 1st & ref 4 4 1971 Pure Oll s f 5 1/8 notes 1937 S f 5 1/8 notes 1940 Purty Bakerles s f deb 5s 1948 †Radlo-Keith-Orpheum pt de tts for deb 6s & com stk (65% pt). | FA | 10512 Sale 10014 Sale 9834 Sale 9612 Sale 91 Sale | 10538 10534 100 10038 9834 9912 96 9714 9012 # 91 35 Mar'34 | 9 61 80 57 43 | 100 ¹ 2 105 ³ 4 100 106 93 100 ³ 8 90 ¹ 8 99 ¹ 2 87 97 ¹ 2 78 ¹ 4 91 35 35 | ١ |
| Control of the Contro | Debenture gold 6s. 1941. Remington Arms 1st s f 6s. 1937. Rem Rand deb 5 ½s with warr '47. Repub I & S 10-30-yr 5s s f 1.940. Ref & gen 5 ½s werles A. 1953. Revere Cop & Brass 6s ser A 1948. Rhelnelbe Union s f 7s. 1946. Rhine-Ruhr Water series 6. 1953. Rhine-Westphalia El Pr 7s. 1950. Direct mige 6s. 1958. Cons mige 6s of 1928. 1953. Cons M 6s of 1930 with warr '55. | M N N N N N N N N N N N N N N N N N N N | 85% Sale 88% Sale 9912 100 84 87 91 9312 4812 Sale 44 Sale 66% Sale 66 Sale 65% Sale 66 Sale | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 31 87 30 46 2 34 69 8 91 124 84 | 9612 103 76 9034 85 100 74 8812 80 94 4534 73 4212 5612 61 7312 5514 71 5534 71 5612 71 | |
| The second secon | Rima Steel 1st s t 7s | M S M S M S M N | 751 ₂ 1411 ₄ Sale 697 ₈ | 29 30 1 55 Feb'34 106'4 106'4 92 Jan'34 103'8 104'8 a57'2 May'33 139'4 142'4 73'2 Mar'34 110 112 | | 20 34 54 ¹ ₄ 56 99 ⁷ ₈ 106 ¹ ₄ 86 92 94 105 102 ¹ ₂ 142 ¹ ₄ 52 ¹ ₂ 74 | |
| ないているのは、日のであり、このののはないなると、このはなない | St Joseph Lead deb 5½s 1941 St Jos Ry Lt Ht & Pr 1st 5s 1937 St L Rocky Mt & P 5s stpd. 1955 J St Paul City Cable cons 5s 1937 Guaranteed 5s 1937 San Antonio Pub Serv Ist 6s 1952 Schulco Co guar 6½s 1946 J Stamped (July 1933 coup on) Guar s t 6½s series B 1946 Stamped. | 1 | 88 95 45 50 601 ₂ Sale 601 ₂ 90 93 Sale 35 43 35 35 43 35 50 | 91 92 46 46 601 ₂ 601 ₂ | 3 2 1 1 9 1 | 10534 1131 ₂ 72 92 371 ₄ 50 451 ₄ 601 ₂ 457 ₈ 61 71 931 ₈ 371 ₂ 41 30 36 32 40 | |
| 下の 田田 大大田田 大田田 の町 中土による | Sharon Steel Hoop s f 51/s 1948 Shell Pipe Line sf deb 5s 1952 Shell Union Oil s f deb 5s 1957 Nobel Union Oil s f deb 5s 1947 Deb 5s with warrants 1949 A Shinyetsu El Pow 1st 61/s 1955 Slemens & Halske s f 7s 1951 Nobel Times Nobel Tim | O D J | 55¹4 59 98 Sale 97 Sale 97 Sale 69¹2 Sale 71¹2 Sale 62⁵8 63³8 98¹2 99¹4 53 Sale | 56 58 9758 9814 9612 9712 9614 97 6858 70 6978 72 6012 6314 9812 9884 53 55 | 12 146 74 37 18 13 80 6 8 | 30 40 38 64 8912 9814 8958 9712 8938 97 6458 70 6978 81 6012 69 8634 99 4312 6812 | |
| | Silesia Elec Corp s 1 6 1/8 1946 F Silesian-Am Corp coll tr 7s. 1941 F Sinclair Cons Oil 15-77 s 1937 N 1st tlen 6 1/4s series B 1938 N Skelly Oil deb 5 1/4s 1939 N Solvay Am Invest 5s ser A 1942 N South Bell Tel & Tel 1st s 1/5s *41 J Swest Bell Tel 1st 4 ref 5s 1945 F Southern Colo Power 6s A 1947 J | I S J A | 54% Sale 103% Sale 1 104% Sale 1 94% 94% 1 103 103% 1 106% Sale 1 107% 108% 1 85 Sale | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 24 62 57 55 24 36 26 26 | 3784 5814 10212 10484 101 10478 8412 9658 98 104 10518 10712 10518 10912 6318 85 | 7 |
| | Stand Oll of N J deb & Deo 15 46 F Stand Oll of N Y deb 4 1/8 _ 1951 J 1 Stevens Hotel 1st & series A 45 1 Studebaker Corp 6 % g notes 42 J Certificates of deposit | D | 1021 ₄ Sale 1 57 Sale 110 1 1071 ₈ 1081 ₂ 1 | 1021 ₄ 1031 ₄ * 56 58 1093 ₄ 110 1071 ₈ 1071 ₂ | 87 47 12 | 104 ¹ 2 107 100 103 ¹ 4 ** 34 67 103 ¹ 2 110 ¹ 4 104 108 | |
| | Tenn Copp & Chem deb 6s B 1944 M Tenn Elee Pow 1st 6s. 1947 J Texas Corp conv deb 5s. 1944 A Third Ave Ry 1st ref 4s. 1960 J Adj Ine 5s tax-ex Ny Jan 1960 A Third Ave Rx 1st 5s. 1937 J Tobacco Prods (N J) 614s. 2022 M Tobo | 010 | 80 ¹ 4 84 82 ¹ 4 Sale 101 ¹ 2 Sale 46 ¹ 8 Sale 26 ⁷ 8 Sale 94 ¹ 8 Sale 106 ¹ 2 Sale | 7918 Mar'34 - 8012 8312 | 87 252 34 34 34 | 651 ₂ 80 57 831 ₂ 967 ₈ 1021 ₂ 41 50 253 ₈ 29 86 941 ₄ 1011 ₈ 1061 ₂ 80 90 | |
| 1 | 1st 6s dollar series 1953 J Trenton G & El 1st g 5s 1949 M | D S | | 67 68 0438 Feb'34 | 70 1 | 637 ₈ 68 02 1043 ₈ | |
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|--|--------------------------|---|---|------------------------------|--|
| BONDS N. Y. STOCK EXCHANGE Week Ended March 23. | Interest Period. | Price Friday Mar. 23. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. |
| Industrials (Concluded)— Truax-Traer Coal conv 6 \(\frac{1}{2} \text{s} \) 1943 Trumbull Steel 1st s f 6s1940 Twenty-third St Ry ref 5s1962 | MN | Bid Ask 43 Sale 93/8 9412 | Low High 43 46 931 ₂ 94 | No. 42 18 | Low High 37 46 831 ₂ 941 ₂ |
| Tyrol Hydro-Elec Pow 7 ½8 1955 Guar see s f 7s 1952 Ujigawa Elec Power s f 7s 1945 Union Elec Lt & Pr (Mo) 5s 1957 Un E L & P (Ill) 1st g 5 ½8 A 1954 | M N F A M S A O | 6334 66 61 Sale 8112 Sale 104 Sale | $\begin{array}{cccc} 65^{1}4 & 66 \\ 60^{1}2 & 61^{1}2 \\ 81^{1}8 & 82^{1}2 \\ 104 & 105^{3}4 \\ \end{array}$ | 7 15 33 47 | 48 6734 45 6412 7312 8212 9612 10534 |
| Union Elev Ry (Chic) 5s1945 Union Oil 30-yr 6s AMay 1942 1st lien s f 5s ser CFeb 1935 Deb 5s with warrApr 1945 | A O A O J D | 106 ¹ 4 Sale 112 Sale 100 ⁵ 8 100 ⁷ 8 101 ³ 4 Sale | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9 12 81 | 102 107 * 107 ¹ 2 112 ⁵ 8 100 ¹ 2 101 ³ 4 94 ³ 4 102 ¹ 2 |
| United S S Co 15-year 6s1937 | MSJJJMN | 106 Sale 78 Sale 1934 21 8118 Sale 95 | 104 106 ³ 4 77 ¹ 2 80 20 ¹ 2 Mar'34 81 83 95 ¹ 4 Mar'34 | 19 102 185 | 10234 10634 60 8112 17 2012 68 84 9012 9514 |
| Sec. s f 6 1/4 series C 1951 Sink fund deb 6 1/4 ser A 1947 | JDJAO | 45 ¹ 4 Sale | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 67 13 92 4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Unterelbe Power & Light 6s_1953 Utah Lt & Trac 1st & ref 5s_1944 Utah Power & Light 1st 5s_1944 Utica Elec L & P 1st sf g 5s 1950 | A O A O F A J J | 5712 Sale 72 Sale 76 Sale 10518 | 57 59 72 7734 7534 8018 100 May'33 | 5 21 36 100 | 13 29 47 735 ₈ 571 ₂ 773 ₄ 601 ₂ 801 ₈ |
| Utica Gas & Elec ref & ext 5s 1957 Util Power & Light 5½ s 1947 Deb 5s with warrants 1959 Vanadium Corp of Am conv 5s '41 Vertientes Sugar 7s ctfs 1942 | J D | 108 ¹ 4 109 ³ 4 35 Sale 30 ³ 4 Sale 78 ¹ 2 Sale 10 Sale | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1 54 182 30 2 | 102 109 ⁵ ₈ 22 ¹ ₈ 40 ³ ₈ 18 ¹ ₂ 38 62 85 3 ³ ₈ 14 |
| Victor Fuel 1st a f 5s | MS | 17 ¹ 8 60 102 ¹ 2 Sale 65 75 105 ⁵ 8 Sale | 13 Dec'33 102 ¹ 2 104 ³ 8 65 65 ¹ 4 105 ¹ 8 107 ¹ 2 | 84 4 587 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Walworth deb 6 1/8 with warr '35 Without warrants Ist sinking fund 6s ser A _ 1945 Warner Bros Pict deb 6s 1939 Warner Co 1st 6s with warr 1944 | A O | 30 33 25 30 35 ¹ 4 38 54 ¹ 2 Sule 19 40 ¹ 2 | 30 Mar'34 28 Feb'34 34 37 53 ³ 4 56 ⁷ 8 20 20 | 22 113 1 | 121 ₂ 301 ₂ 153 ₈ 297 ₈ 21 42 407 ₈ 591 ₂ 20 25 |
| Warner-Quinlan Co deb 6s_1939 Warner Sugar Refin 1st 7s_1941 Warren Bros Co deb 6s1941 | M S J D | 19 30 38 Sale 1061 ₂ 107 561 ₂ Sale | 22 Mar'34 36 ¹ 4 38 106 ¹ 2 107 ¹ 4 55 ³ 4 58 | 8 5 12 | 16 22 30 42 ¹ 4 105 ¹ 2 107 ³ 8 42 61 ¹ 2 |
| Wash Water Power s f 5s 1939) Westchester Ltg 5s stpd gfd 1955) West Penn Power ser A 5s _ 1946! 1st 5s series E 1963! 1st sec 5s series G 1956 Western Electric deb 5s 1914 | J D | 11038 Sale 10634 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8 14 27 23 | 981 ₈ 1043 ₄ 105 1101 ₂ 1033 ₄ 1081 ₂ 104 1101 ₄ |
| Funding & real est of 4 kg 1950 | WN | 10158 Sale 10152 Sale 8734 Sale 10152 Sale | $\begin{array}{cccc} 101^{5}8 & 102^{1}2 \\ 101 & 102 \\ 87 & 88 \\ 101^{1}4 & 102^{1}2 \end{array}$ | 7 84 29 41 35 | 104 108 ¹ 4 102 ¹ 2 91 ³ 8 102 74 ¹ 4 88 96 102 ¹ 2 |
| 15-year 6 ½s 1936 25-year gold 5s 1951 30-year 5s 1960 i Westphalla Un El Power 6s 1953 Wheeling Steel Corp 1st 5 ½s 1948 1st & ref 4 ½s series B 1953 | | 9112 Sale 8912 Sale 6412 Sale 94 Sale 83 Sale | 90¹8 9178 88¹2 8978 61 66¹2 94 95 83 85 | 80 139 333 24 81 | 791g 9178 79 8978 4734 6834 8214 96 72 8534 |
| Without warrants Partic s f deb 6s Wickwire Spencer St'l 1st 7s '35 | J | 53 61 48 59 | 42 ¹ 2 Oct'33 49 Jan'34 48 ¹ 8 Mar'34 | | 49 49 48 52 |
| Ctf dep Chase Nat Bank Ctfs for col & ref conv 7s A 1935 N Wilson & Co. 1st s f 6s A1941 N Youngstown Sheet & Tube 5s '78 1 1st mtge s f 5s ser B1970 N | 1 0 | 10 Sale 912 1012 10514 Sale 8518 Sale 8512 Sale | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3 13 28 37 87 | 7 14 ¹ 2 14 97 ³ 4 105 ³ 8 74 ¹ 2 89 ³ 4 74 ¹ 2 89 ¹ 2 |
| TIPLESTATION | turc | | | | |

Matured Bonds (Negotiability Impaired by Maturity)

| MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended March 23 | Interest Period. | Pris Fria Mar | | Rai | reek's nge or it Sale. | Bonds Sold. | Ran Sin Jan | ce |
|---|---------------------|--|--|---|---|-----------------------|---|--|
| Foreign Govt. & Municipals. Mexico Treas 6s assent large '33 Small | 1 1 | Bid 714 | | | High Mar'34 Feb'34 | No. | Low . 812 712 | High 11 111 ₂ |
| Railroad. Norfolk & South 1st g 5s1941 Norfolk South 1st & ref 5s1981 R I Ark & Louis 1st 4½s1981 St Louis from Mt & Southern— | FA | 27 ⁵ 8 15 ¹ 2 19 | 34 Sale Sale | 30 15 ³ 8 18 ³ 4 | 1612 | 13 50 50 | 141 ₄ 8 15 | 32 ⁷ 8 19 25 |
| Riv & G Div 1st g 4s | A O A O | 1814 | Sale Sale Sale 111 ₂ 241 ₂ | | 61 ¹ 2 Feb'34 21 11 24 | 58 | 471 ₂ 20 171 ₂ 73 ₈ 141 ₈ | 63 27 27 14 25 ¹ 4 |
| Industriais. ‡Abitibi Pow & Paper 1st 5s_1953 Bowman-Bilt Hotels 1st 7s_1934 | | 40 | Sale | 3912 | 4118 | 161 | 1812 | 4378 |
| Stmp as to pay of \$435 pt red_ ‡B-way & 7th Ave 1st cons 5s1943 †Chic Rys 5s stpd 25% part paid_ †Cuban Cane Prod deb 6s_1950 | J D F A J J | | Sile Sale | 978 5114 434 | 578 | 30 187 | 95 ₈ 47 21 ₈ | 978 5412 838 |
| East Cuba Sug 15-yr * f g 7 1/4s'37 Gelsenkirchen Mining 65 | MSAOFA | 18 | Sile Sile Sile | 15 66 83 ₄ 171 ₈ | 1858 | 11 11 132 20 | 714 5758 318 878 | 22 ¹ 2 80 13 19 ¹ 2 |
| #Interboro Rap Tran 6s 1932 10-year 7% notes 1932 #Manati Sugar 1 s f 748 1942 | A O M S A O | 34 36 71 17 | Sula Sula 73 2384 | 30 35 71 20 | 34 38 72 ⁵ 8 Mar'34 | 11 25 80 | 25 311 ₂ 701 ₄ 9 | 34 42 7784 20 |
| Stmpd Oct 1931 coupon_1942 Flat stamped modified_ Pan-Am Pet Co (Cal) conv 6s'40 Paramount Fam Lasky 6s_1947 | | 13 10 42 ¹ 2 | 25 271 ₂ Sale | $\frac{19}{20}$ 417_8 | Feb'34 Feb'34 43 | 67 | 10 15 2558 | 19 20 46 |
| Proof of claim filed by owner Paramount Publix Corp 5 1/48 '50 | J D | 49 | Sale | 48 | 5012 | 66 | 2918 | 5012 |
| Pressed Steel Car conv g 5s_1933 Radio-Keith Orpheum 6s_1941 | 1 0 | 491 ₄ 55 35 | 56 40 | 487 ₈ 553 ₄ 36 | 51 553 ₄ 36 | 118 2 1 | 291 ₄ 511 ₂ 181 ₄ | 51 661s 41 |
| Richfield Oil of Calif 6s1944 Stevens Hotels series A1945 Studebaker Corp 6 % Botes 1942 | NN | 31 201 ₂ 57 | Sale 211 ₂ Sale | 291 ₂ 201 ₈ 55 | 59 | 81 6 137 | 211 ₄ 16 358 ₄ | 341 ₂ 221 ₃ 681 ₂ |
| Twenty-third St Ry ref 5s_1962 Union Elec Ry (Chie) 5s1945 | 1 1 | 2858 1818 | Sile | 28 18 | Aug'28 1958 | | 17 | 24 |

- **To Cash sale. a Deterred delivery.

 **Look under list of Matured Bonds on this page.
 †*Accrued interest payable at exchange rate of \$4.8665.
 †*Companies reported in receivership.

 **Deferred delivery sales.

 Container Corp. 5s 1943, March 21 at 73.
 Cuba 5s of 1904 1944, March 20 at 93¼.

 Denmark 5½s 1955, March 17 at 92¼.

 Great Brit. & Ire. 4s 1990, March 23 at 115¾.

 Japanese Govt. 5½s 1965, March 12 at 77½.

 Nat. Rys. of Mex. 4½s 1936, March 17 at 4½%.

 Norway 5½s 1965, March 19 at 93¼.

 Solssons 6s 1933, March 21 at 162½.

 West N. Y. & Pa. 4s 1943, March 19 at 96¼.

 **Cash Sales:

 Columbia 6s Oct. 1961, March 17 to 32.

 Deutsche Bank 6s 1932, March 19 at 77¾.

 French 7s 1949, March 21 at 182.

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:

| | Friday Last Sale | Week's of Pri | Range | Sales for Week. | Rang | e Sinc | ce Jan. | 1. |
|--|------------------------|------------------|---|-----------------------|------------------|------------|--------------|----------|
| Stocks— Par | Price. | Low. | High. | Shares. | Low | | High | ł. |
| Railroads— Boston & Albany 100 | 1351/2 | 133½ 63½ | 1351/2 | 112 | 109½ 55 | Jan Jan | 138 65 | Ma |
| Boston & Maine- | | 1000 | Un I | 1 | | | | |
| Prior preferred stpd100 Class A 1st pref stpd _100 | | 38 | 39 13 | 55 10 | 231/8 | Jan Jan | 4214 | Fe Fe |
| Class A 1st pref stpd_100 | | 11 | 11 | 80 | 81/2 | Jan | 161/2 | Fe |
| Class C 1st pf stpd 100 | | 17 | 17 | 5 | 10 | Jan | 19 | M |
| Class A 1st pref100 Class C 1st pf stpd _100 Chicago Jet Ry & Union Stockyards pref100 | | 98 | 98 | 10 | 8634 | Jan | 98 | M |
| Stockyards pref. | | 85 | 85 | 5 | 85 | Mar | 85 | M |
| Cast Mass St Ry— | | | | | - | | | |
| Adjustment 100 | | 12 21/2 | 12½ 2½ | 33 70 | 61/4 | Jan Jan | 14 | M. Fe |
| Jaine Central com100 | | 1014 | 11 | 130 | 1-14 | Jan | 141/2 | F |
| Preferred100 | | 27 | 271/4 | 43 | 22¼ 14¾ | Feb | 271/2 | M |
| NY N Haven&Hartford100 | | 1734 | 11 27¼ 19¼ 96½ | 884 88 | 7814 | Jan Jan | 24 98 | F |
| ennsylvania RR | 331/2 | 3214 | 3514 | 1,174 | 2784 | Jan | 39 | F |
| Old Colony RR100 Pennsylvania RR50 Vermont & Mass Ry100 | | 1021/2 | 1021/2 | 29 | 991/4 | Jan | 1021/2 | M |
| Miscellaneous- | | | 1 7 | | | | | |
| | | 31/2 | 31/2 | 50 | 3 | Feb | 3 7/8 | J |
| 1st preferred | | 3½ 7¼ 23½ | 2314 | 110 20 | 6 23½ | Feb Mar | 1034 28 | J |
| mer Tel & Tel100 | 11834 | 117 | 11934 | 2,256 | 107% | Jan | 19514 | F |
| Amer Paeu Service com_25 Preferred | 81/8 | 71/2 | 8 9/8 | 0401 | 7 | Jan | 1036 | F |
| Sigelow Sanford Cornet | | 8 34 | 81/8 | 35 5 | 271/8 | Mar Jan | 101/2 | F |
| Preferred100 | | 85 | 85 | 23 | 79 | Jan | 86 | F |
| Bigelow Sanford Carpet_ Preferred. 100 Boston Personel Prop Tr. * Brown Co 6% cum pref_ * Brown Durrell Co_ East Gas & Fuel Assn— Common | | 93/8 | 11 | 110 | 93% | Jan | 121/2 | F |
| Brown Durrell Co | 13 | 121/2 | 4 | 90 10 | 5 2 | Jan Jan | 14 | M |
| East Gas & Fuel Assn— | | 072 | | | - 6 | o am | | |
| East Gas & Fuel Assn— Common | | 91/2 | 10¼ 61½ 66½ | 919 | 5 | Jan | 1014 | F |
| 416 % prior preferred 100 | 61 1/2 | 59¾ 65¾ | 611/2 | 258 246 | 45 55 | Jan Jan | 6714 | F |
| Eastern Steamship com* | 0074 | 9 | 91/2 | 100 | 55 71/2 | Jan | 10% | F |
| Eastern Steamship com* 1st prefered* Edison Elec Illum100 Employers Group. General Capital Corp* Gillette Safety Razor* | | 102 | 102 | 10 | 100 | Jan | 102 | M |
| Employers Group | 1361/2 | 1361/2 | 1441/2 | 692 366 | 125 1/2 7 1/8 | Jan Jan | 1541/2 | F |
| General Capital Corp | | x22 | 24 | 132 | 20 | Jan | 26 | F |
| Gillette Safety Razor | | 103/8 | 11 | | 814 | Jan | | J. |
| Hygrade Sylvania Lamp.* International Hydro Elec* Loew's Boston Theotree | 20 | 19½ 7¾ 6 | 20 | 30 10 | 19 | Mar | 01/ | J: |
| Loew's Boston Theatres_25 | | 6 | 6 | 10 | 6 | Jan | 6.72 | F |
| Loew's Boston Theatres_25 Mass Utilities Assoc v t c_* Mergenthaler Linotype_* New Eng Tel & Tel100 Pacific Mills100 Reece Buttonhole Mch_10 | | 134 | 1% | 20 | 15% 24½ | Jan | 214 | F |
| New Eng Tel & Tel | 26 90¾ | 25 90¾ | 20 | | 83 | Jan Jan | | F |
| Pacific Mills | 3074 | 27 | | | 95 | Jan | 341/2 | F |
| Reece Buttonhole Mch_10 | | 10 | 10 | 5 65 | 10 | Jan | 12 | F |
| Reece Folding Mch Co10 | 8 | 8 8 | 816 | 605 | 634 | Jan Jan | 934 | F |
| Shawmut Assn tr etfs* Stone & Webster* | 0 | 9 54 | 1014 | 1,638 | 51/8 | Jan | 131/8 | F |
| Swift & Co25 | 54 | 1534 | 2 10 2 12 8 12 10 14 16 16 55 12 | 415 347 | 14 49¼ | Jan | | F |
| United Founders com | 116 | 54 | 11/8 | 131 | 34 | Jan Jan | | F |
| Shawmut Assn tr ctfs* Stone & Webster* Swift & Co | 13/8 | 59% | 6134 | 526 | 5614 | Jan | 6734 | F |
| U Shoe Mach Corp25 Preferred25 Waldorf System Inc* Warren Bros Co* | | 734 738 | 35 73/8 | 130 15 | | Jan Jan | 35 | M |
| Warren Bros Co* | | 105% | 111% | 485 | 534 | Jan | 1334 | J |
| Warren (S D) & Co* | | 11 | 11 | 30 | 10 | Jan | | M |
| Mining- | | | | | | | | |
| Calumet & Hecla25 | | 434 | 47/8 | 134 | 33/8 | Jan | 65% | F |
| Mining— Calumet & Hecla25 Copper Range25 Island Ck Coal Co com1 Isle Royale Copper25 New River Co pref100 North Butte250 | | 434 | 47/8 | 315 | 3 | Jan Mar | 534 | F |
| Isle Royale Copper 25 | | 241/2 | | 260 | 1 30 | Jan | 21/2 | F |
| New River Co pref100 | 50 48c | 44 | EO | 120 | | Jan | 50 | M |
| Old Dominion Co or | | 48c | 58c 90c 23% | 5,400 | 25c | Jan | 800 | J F |
| | | 80c 23/8 | 234 | 220 20 | 55c 21/8 | Jan Jan | 13/8 25/8 | F |
| CORU CICER POC HOREAS CO* | | 14 | 14 | 195 | 10 | Jan | 15 | F |
| | | 17/8 | 2 | 275 | 1 | Jan | | F |
| Shannon Copper Co25 Utah Apex Mining 5 | | 16c 15% | 16c | 150 670 | 15c 75c | Mar Jan | | M |
| Utah Apex Mining5 Utah Metal & Tunnel1 | 4 | 378 | 178 438 | 10,457 | 1 | Jan | | F |
| | | | | | 1 | | 7 | |
| Bonds— Amoskeag Mfg Co 6s_1948 Chicago Jet Ry & Union Stock Yard 4s1940 East Mass Street Ry— Series A 4½s1948 Series B 5s1948 | 731/2 | 721/4 | 731/2 | \$6,500 | 651/8 | Jan | 7334 | M |
| Stock Yard 48 Union | | 9634 | 9634 | 2,000 | 88 | Jan | 9634 | M |
| | | 0074 | 0074 | 2,000 | 00 | o call | 3074 | 44. |
| East Mass Street Ry— | | 451/8 | 46 | 7,000 | 38 | Jan | 46 | F |

z Ex-dividend. * No par value.

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

| | | Friday Last Sale | Week's | Range ices. | Sales for Week. | Ran | ge Sin | ce Jan. | 1. |
|--|----------|------------------------|-------------------|-------------|-----------------------|-------|--------|---------|--------|
| Stocks- | Par | | Low. | | | Lou | 7. | Hig | h. |
| Abbott Laboratorie | | | 4634 | | 250 | 40 | Jan | 50 | Feb |
| Acme Steel Co | | | | 401/8 | | 27% | Jan | 4716 | Feb |
| Advanced Alum Car | stings_5 | | 31/4 | 31/2 | 150 | 21/8 | Jan | 43% | Jan |
| Allied Products Co | rp A* | | 161/2 | | 50 | 10 | Jan | 2014 | Feb |
| Altorfer Bros conv I Amer Pub Serv pref | oref* | | 221/2 | 24 | 20 | 10 | Jan | 25 | Feb |
| Amer Pub Serv pref | 100 | 61/2 | 612 | | 160 | 5 | | 13 | Feb |
| Asbestos Mfg Co co | m1 | 31/8 | 0 78 | 0 74 | | 3 | Jan | 376 | Jan |
| Assoc Tel & Tel 7% | pref100 | | 19 | 19 | 30 | 18 | Feb | | Feb |
| Assoc Tel Util Co- | | | - 14 | | | | | | |
| CT a market with | - 4 | | 3/8 | 3/8 | 100 | 1/8 | Jan | 3.6 | Jan |
| \$6 conv pref A | * | | 3/4 | 34 | 20 | 1/4 | Jan | | Mar |
| \$6 cumul pr pref. | * | | . 24 | 34 | 10 | 3/4 | Mar | | Mar |
| Automatic Product | s com 5 | | | 73% | 750 | 21/4 | Jan | 9 3/8 | Feb |
| Balaban & Katz pre | | | 50 | 501/4 | 100 | 50 | Mar | 5014 | Mar |
| Bastian-Blessing Co | | | 7 | 7 | 850 | 5 3/4 | Jan | 10 | Feb |
| Bendix Aviation co | m * | 1834 | 175% | 19% | 6,150 | 16 | Jan | 23 1/4 | Feb |
| Berghoff Brewing | | | 95% | | | 8 | | 111% | |
| Binks Mfg Co cl A c | | | 2 | 2 | 10 | 11/8 | Jan | 3 | Feb |
| Borg-Warner Corp | | | 23 1/8 | 2516 | 8.800 | 2015 | Jan | | Feb |
| 7% preferred | | | 98 | 98 | 10 | 93 | Jan | 101 | Feb |
| Brach & Sons (E J) | | | 1016 | 11 | 650 | 8 | Jan | 11 | Mar |
| The There are a street of | | | *078 | | | | | | 214.00 |
| Class A | * | | 1014 | 1014 | 200 | 6 | Jan | 12 | Feb |
| Class B | * | | 4 | 414 | | 156 | Jan | 434 | Feb |
| Bruce Co (E L) con | n * | 1416 | | 1534 | 250 | 934 | Jan | 173% | Feb |
| Butler Brothers | | | 10 | 1034 | 12,050 | 4 | Jan | 1136 | Feb |
| Central III P S pref | * | | 17 | 1814 | | 1236 | | 2236 | Feb |
| Central-Ill Sec com | | | 3/2 | | 150 | 1/2 | | 13% | Feb |
| Central Ind Pow p | rof 100 | 13 | 9 | 13 | 240 | 634 | Feb | 13 | Mar |
| Central Pub Serv C | | | 1.6 | 1,6 | | 3/8 | Jan | 3/8 | Feb |
| Central Pub IItil al | A * | | 1/8 | 1/8 1/4 | 300 | 18 | Jan | | Feb |
| Central Pub Util el | | | 1/8 1/4 1/4 | 14 | 50 | 1/8 | Jan | | Feb |
| ChieCity & ConRys | ntattak | | 1 124 | 1 | 200 | 1 28 | Jan | | Mar |

| n Lacitatiges | Friday | Weekte | Pancil | Sales | M. B.F.Don | a Sime | e Ian 1 | - |
|---|------------------------|-------------------------|-----------------------|---------------------------|---|--------------------------|--|-------------------|
| Stocks (Concluded) Par | Last Sale Price. | Week's in of Price Low. | es. | for Week. Shares. | # Rang | | High | - |
| Cent S W Util common * | 51/2 | 11/8 | 1¾ 5¾ | 450 90 | 4 | Jan Jan | 2 1314 | Jan Jan |
| Preferred * Prior lien pref * Chicago Corp common * | | 91/2 | 10 234 | 7,950 | 5 13/8 | Jan Jan | 17 | Jan Jan Feb |
| Chicago Corp common* Preferred ** Chic Flexible Shaft com_5 Chicago Mail Order com_5 | 10 | 26½ 10 15½ | 28 10 16¼ | 250 200 200 | 22¼ 8 15 | Jan Jan Jan | 31¼ 10½ 19 | Feb Feb |
| ChieNoSh&MilRR com100 Chie & N W Ry com100 | 12 1/8 | 1214 | 13 3/8 | 3,450 | 634 | Mar Jan | 1514 | Mar Feb |
| Part ctfs 2 100 | | 1/2 | 1/2 | 40 640 | 3/2 3/8 | Mar Mar | 1/8 | Mar Mar |
| Chic Rivet & Mach com_* Chic Towel Co conv pref_* Cities Service Co com* | 6% | 6 66 23/8 | 636 66 3 | 550 10 4,550 | 6 65 11% | Jan Jan | 67 | Mar Jan Feb |
| Club Alum Uten Co com_* Colemans Lamp & St com * | 34 | 34 151/2 | 151/2 | 300 10 | 151/2 | Jan Mar | 25 | Jan Jan |
| Commonwealth Edison 100 Consumers Co— | | 531/2 | 56 | 800 250 | 34 | Jan | 62 | Feb Jan |
| Common 5 6% prior pref A 100 Continental Steel com * | 5/8 | 4 8 | 5/8 4 81/8 | 10 200 | 2 5 | Jan Jan | 6 | Feb Feb |
| Cord Corp cap stock 5 Crane Co common 25 Preferred 100 Curtis Mfg Co com 5 | 67/8 83/8 | 63% | 6 7/8 8 1/2 | 4,650 950 | 5 1/8 7 1/8 | Feb Jan | 8½ 11¾ 65½ | Jan Jan |
| Curtis Mfg Co com5 | 59 | 59 5 1/2 4 1/2 | 534 434 | 220 200 30 | 5 1/8 3 1/8 | Jan Mar Feb | 7 6¾ | Jan Mar Jan |
| Dexter Co (The) com5 Eddy Paper (The) com* FitzSim & Con D & D com* | | 678 | 7 1434 | 150 100 | 5 133/8 | Jan Jan | 7 17 | Mar Feb |
| General Candy Corn al A 5 | 717 | 18 6½ 12 | 18 734 1332 | 6,550 6,300 | 16 4 8¼ | Feb Jan Jan | 20 7¾ 14¾ | Jan Mar Feb |
| Gen Household Util com.* Godchaux Sugar Inc cl B.* Goldblatt Bros Inc com* | 13 | 9 | 10 1/8 17 3/4 | 1,150 2,200 | 334 | Jan Mar | 10 1/8 32 3/4 | Mar Feb |
| Great Lakes Aircraft A* | 181/ | 7/8 | 181/2 | 2,300 | 17 | Jan Mar | 22 | Feb Jan |
| Greyhound Corp new com * Hall Printing common_10 Hart-Carter conv pref* | 1078 | 71/2 | 103/8 73/8 73/2 | 3,100 150 50 | 514 31/8 51/2 | Feb Jan Jan | 9% | Feb Feb |
| Hart Schaf & Mary com 100 | | 1936 | 20 19 | 60 50 | 10 1/8 16 1/8 | Jan Feb | 20 19 | Mar Jan |
| Hormel & Co (Geo A) com * Houdaille-Hershey el B* Class A* | | 5 % 19 5 | 6 191/8 53/4 | 350 200 1,050 | 3¾ 11 4 | Jan Jan Jan | 616 23 714 | Jan Jan Feb |
| Houdaille-Hershey et B. * Class A. * Illinois Brick Co | 111/2 | 111/2 | 23 | 50 50 | 8 20 | Jan Jan | 1314 | Feb Feb |
| Katz Drug Co common_1 Ken Util jr cum pref50 | 33 18 | 33 17 | 33 18 17½ | 50 160 550 | 21 11 | Jan Jan | 34 23 1934 | Mar Jan Feb |
| Keystone St & Wire com.* Preferred100 Kingsbury Brew Co cap1 | 634 | 1 0.24 | 721/2 | 1,500 | 1114 721/2 61/8 | Jan Mar Mar | 75 914 | Feb Jan |
| Kingsbury Brew Co cap. 1 Libby McNeil & Libby . 10 Lindsay Lunn Pub \$2 pf. * Lion Oil Refg Co com* | 5 | 21/2 | 53% 23% | 4,150 200 | 3 | Jan Jan | 6 234 | Feb Feb |
| Lynch Corp common | | 1 3016 | 4¼ 18 33½ | 200 50 200 | | Jan Jan | 534 20 4 4034 | Feb Mar Feb |
| McCord Rad & Mfg A* McGraw Electric com | 81/2 | 7 7 | 816 | 1,000 | 2½ 3¾ | Jan Jan | 10 8½ | Feb Mar |
| McWilliams Dredging Co * | 100000 | 43 201/2 11/2 | 45 21 1½ | 200 200 50 | | Jan Jan Mar | 47 261/2 | Feb Jan Feb |
| Manhatt-Dearborn com_* Marshall Field common_* Material Service com10 | 18 | 17 | 181/8 | 750 50 | 12% | Jan Jan | 1834 | Feb Mar |
| Mer & Mfrs Sec A com1 Mickelberry'sFdProd com 1 | 21/2 | 2½ 2½ ½ | 234 234 38 | 150 400 | 5,6 | Jan Jan | 31/2 | Feb Jan |
| Midland Util— | | 172 | 11/2 | 17,550 150 | 21/2 | Jan | 234 | Feb Feb |
| 7% prior lien100 6% prior lien100 | | 15/8 | 15/8 11/4 | 10 | 1 | Jan Feb | 2 | Mar Feb |
| Miller & Hart Inc conv pf * Mohawk Rubber Co com * Monroe Chemical Co com * | | 2½ 6 | 8 21/2 6 | 150 200 20 | 21/2 | Feb Mar Jan | 10½ 3 8½ | Feb Feb |
| Preferred w w* Muskegon Motor Spec clA* | 101/2 | 331/2 | 33½ 10¾ | 30 200 | 2014 914 | Jan Jan | 35 14½ | Mar Jan |
| National Leather com10 | | 134 25 | 261 | 700 200 | 4¾ 1 21 | Jan | 23/2 27 1/4 | Jan Feb Feb |
| National Union Radio com l Noblitt-Sparks Ind com | 141/2 | 1414 | 1434 | 1,950 | 12 5/8 | Jan Jan | | |
| No Amer Lt & Pow com_* Northwest Bancorp com_* | 434 | 234 334 | 5 61/ | 1,050 | 3343 | Mar | 634 | Jan Mar |
| No West Util 7% pr lien100 Oshkosh Overal lcom | | 61/8 | 61/8 51/4 | 1,700 | 314 | Jan Jan | 1 16 4½ 6¾ 7¼ 7¼ 8¼ 6½ 14% | Feb Feb |
| Parker Pen Co com10 Penn Gas & Elec A com* | | 13 | 1314 | 100 | 6 6 | Jan Jan | 6 1/2 14 3/8 32 3/4 | Mar Feb Jan |
| Pines Winterfront com | 634 | 15% | 15% | 50 1,500 | 1 236 | Jan Jan | 143% 3234 21% 634 1214 | Feb Mar |
| Prima Co common | 934 | 91/8 | 9½ 2¾ | 700 100 | 7% | Jan Jan | 12¼ 35% | Jan Feb |
| Common | 1814 | 181/2 | 20 65 14 | 250 100 | 13 38½ | Jan Jan | 22 70 | Feb Mar |
| Quaker Oats Co— Common | 114 | 114 | 11634 | 390 | 114 | Mar | 1231/4 | Jan |
| Preferred w w Muskegon Motor Specila* Nachman & Sprgfilled com* National Leather com | 123 | x24¾ | 2434 | 50 | 241/8 | Jan Jan | 123 2514 | Mar Feb |
| Preferred 100 Rath Packing com 11 Raytheon Mfg— 6% pref vt c | | 11/4 | 11/4 | 100 | 11/4 | Jan | 103/ | Jan |
| Sangamo Electric pref_100 | 18 | 50 | 50 | 3,950 | 141/2 40 51/3 | Jan Jan Jan | 18¾ 50 6¾ | Feb Feb |
| Sears, Roebuck & Co com |) | 47 12 | 48 | 150 | 1424 40 532 4132 7 634 1634 436 632 24 14 | Jan Jan Jan Jan | 51 13 | Feb Mar |
| Southern Union Gas com | 2 | 7 11/2 | 7 2 | 1,500 | 61/2 | Jan Feb | 234 | Mar Mar |
| Storkline Furn conv pref_28 Stutz Motor Car com | | 534 | 6 | 400 | 43% | Jan Jan | 6 1034 | Mar Feb |
| Swift International | 8 273 | 7 1/8 27 1/8 | 8 28 | 4,250 | 24 | Jan Jan | 30 % | Feb Jan Feb |
| Thompson (J R) com25 | 16 | 834 | 914 | 150 | 634 | Jan Jan Jan | 18 18 10 34 314 314 | Feb Feb |
| Utah Radio Prod com | 13/ | 11/4 | 134 | 350 150 | 13% | Jan Jan | 21/2 | Jan Feb |
| Vortex Cup Co— Common | 103 | 1014 | 1014 | 900 | 15% | Jan | 11 | Feb |
| Class A_ Wahl Co com | 253 | 2538 | 26 34 | 400 200 450 | 25 1/4 | Jan Jan | 27% | Mar Feb |
| Ward (Montg) & Co el A. | 24 | 10514 | 24¼ 110 | 1,100 310 100 | 17% 88 1% | Jan Jan Jan | 26 | Feb Mar Feb |
| Common Wieboldt Stores Inc com | | 1 1536 | 13% | 150 150 | 1014 | Jan | 334 | ren |
| Zenith Radio Corp com | | 278 | 31/2 | 1,350 |) 23/2 | Jan Jan | - 4 | Feb Feb |
| Chic City Ry 5s1927 Certificates of deposit | 7 | 49 | 49 51 | \$2,000 | 461/2 | Jan Jan | 53 54 | Jan Jan |
| Convertible preferred Vortex Cup Co— Common Class A. Wahl Co com Walgreen Co common Ward (Montg) & Co el A. Wayne Pump conv pref Common Wieboldt Stores Inc com Wieboldt Stores Inc com Zenith Radio Corp com Bonds— Chite City Ry 5s Certificates of deposit Chic Rys 5s ctfs 192: Util P & L Real Tr 6s 1958 No par value. z Ex di | 3 | 50 1/8 | 50% | \$2,000 2,000 5,000 | 47 | Jan Mar | 531/2 | Jan Mar |
| * No par value. z Ex-d | lvidend | | , N., | | | LO. | | |

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

| in to late | Last | | Range | for | Ran | ge Sin | ce Jan. | 1. |
|--|--|--|--|---|---|---|--|--|
| Stocks— Par | | of Pr | High. | | Lou | 0. | Hig | h. |
| Abitibl Pr & Paper com * 6% preferred | 1.75 | 1.75 6 22 8 7 117 414 30 12 25 1114 2.40 2134 2134 3114 | 1.75 8 22 8 81/4 119/4 41/2 31 25 12 2.55 3 11 30 22 321/2 | 2,908 11,945 195 40 180 40 | 16 67% 33% 110 4 23½ 22 10½ 2.40 23% 10 23½ 16 | Jan Jan Jan Jan Jan Jan Jan | 23 10 91/8 120 5 32 25 143/4 2.95 31/8 13 323/4 231/2 | Mar Feb Feb |
| Canada Bread com. ** Canada Cement com. ** Preferred. ** Can Steamship pref. 100 Can Wire & Cable B. ** Canadian Bakeries pref 100 Canadian Canners com. ** Conv pref. 25 Can Dredge & Dock com. ** Treferred. 25 Can Dredge & Dock com. ** Can General Elec pref. 50 Canadian Ind Alcohol A. ** Banadian Oil com. ** Canadian Oil com. ** Canadian Wineries. ** Cockshutt Plow com. ** Consolidated Bakeries. ** Cons Mining & Smelting. 25 Consumers Gas. 100 Cosmos Imperial Mills. ** Dominion Stores com. ** Eastern Theatres pref. Easty Wash Machine com. * Fanny Farmer pref. ** Frost Steel & Wire pref. ** | 7½ 9½ 25¼ 15 13¼ 17 8¼ 50c 179 20½ 36 22 | 5/4 12/4 11/7 12/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16 | 61/4 | 3,839 219 155 13 5 937 480 90 355 11 2,345 2,170 778 | 6¾ 33 9 10½ 6 8¾ 75 6½ 11½ 20 59 14¾ 15 12 12¾ 40e 131 165 7½ 19½ | Jan Jan Jan Jan Jan Jan Jan Jan Feb Mar Feb Jan Mar Jan Feb | 12 53 7 13 12 8 11½ 87 9½ 16½ 61 20½ 15 18½ 11¼ 10½ 7¾ 1.50 | Jan Feb Mar Feb Mar Feb Mar Feb Mar Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan |
| General Steel Wares com.* Goodyear T & R pref. 100 Gypsum, Lime & Alabast.* Hamilton Cottons pref. 30 Hine & Dauche Paper. * Hunts Ltd A. International Mill 1st pt100 International Mill com. * Kelvinator of Can com. * Lake of Woods Mill com. * Lake of Woods Mill com. * Lavina Secord Candy com. * Loblaw Groceterias A. * B. Low's Thea (M) pref. 100 Maple Leaf Milling com. * Preferred. 100 Massey-Harris com. * Monarch Knittling pref. 100 Com. * Moore Corp com. * Monarch Knittling pref. 100 B | 110½ 6½ 6½ 26.60 1.00 14¼ 14¼ 2 6¼ | 5 110 614 2014 778 11 10618 25.50 95c 514 1234 52 1414 14 64 65 514 109 105 105 105 105 105 105 105 105 105 105 | 5 111 7 20½ 7¾ 12,08 27,15 1.00 5¼ 12,¾ 53,4 4,4 65,½ 16,¾ 110 125 2,18,½ | 171 36,086 600 55 25 55 1,101 1,300 15 485 975 42 1 105 93 2 | 3 % 106 434 14 5 % 9 99 21.15 950 4 12 14 14 13 14 14 14 15 15 15 16 109 14 11 11 11 11 11 11 11 11 11 11 11 11 | Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan | 111 834 20½ 8½ 13½ 108 28.00 1.50 534 14 54½ 65 6 10¾ 8½ 65½ 7 17½ 110 128 3 | Feb Mar Feb Mar Feb Mar Feb Feb Mar Jan Jan Mar Feb Mar Feb Mar Feb Mar Feb Feb |
| Ont Equitable 10% paid100 Orange Crush com. ** Page-Hersey Tubes com. * Photo Engravers & Elec. * Photo Engravers & Elec. * Porto Rico pref 100 Pressed Metals com. * Riverside Silk Mills A * Simpson's Ltd B * Preferred 100 Stand Chemical com. * Stand Steel Cons com. * Steel of Canada com. * Preferred 25 Tip Top Tailors com. * Traymore Ltd com. * Preferred 20 Union Gas Co com. * Walkers, Hiram, com. * Preferred 40 Weston Ltd (Geo) com new* Freferred 100 Zimmerknitt com. * | 50c 72 20 17½ | 75/4 50c 72 193/4 66 17 231/4 7 7 7 81/4 83/4 35/2 38 9 65c 2 5 443/4 29 | 8 50c 74 20 66 17½ 23½ 73½ 8¼ 36¼ 36¼ 38 9 90c 2½ 5¾ 17 34 100 5¼ | 45 250 40 40 5 95 40 25 255 101 1,305 1,000 25 1,000 1,514 6,709 2,934 3,047 10 | 19 4214 614 814 28 31 7 50c 2 33% 43 16 | Feb Jan | 8 73½ 9 11¼ 38 38½ 13½ | Jan Jan Mar Mar Feb Jan Heb Mar Mar Jan Mar Mar |
| Banks— 100 Commerce 100 Dominion 100 Imperial 100 Montreal 100 Nova Scotia 100 Royal 100 Toronto 100 | 159 178 177 196 | 158 178 177 196 268 160 | 162 185 180 197 268 163 204 | 197 188 | 123 133 141 167 267¼ | Jan Jan Jan Jan Jan Jan | 168 | Feb Mar Feb Feb Jan Mar Feb |
| Loan and Trust— Canada Permanent | | | 132 119 103 | 8 38 10 | 118 105 100 | Jan Jan Jan | 119 | Feb Mar Mar |

Toronto Curb.—Record of transactions at the Toronto Curb, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

| | Friday Last Sale | Week's | | Sales for Week. | Ran | ge Sind | e Jan. | 1. |
|-------------------|----------------------------|--|--|---|--|--|---|--|
| Stocks— Pa | | Low. | High. | Shares. | Lou | 0. 1 | Hig | h. |
| Biltmore Hats com | 32½ 26 3 14 11 | 21½ 20 10¼ 32 10 25¾ 3 14 11 | 10 10¼ 25¼ 22 12 35 10 26¼ 3 14¼ 11½ 9½ | 90 13,045 2,912 335 8,922 2,060 200 185 50 210 300 1,315 | 7½ 5 15 18¼ 7½ 28¼ 10 21½ 3 13 6 5¾ | Feb Jan Jan Jan Jan Jan Feb Jan Mar Feb Jan Jan | 10 10 % 25 ½ 22 12 35 ¾ 10 27 4 ¾ 16 ½ 11 ½ 9 5% | Mar Feb Mar Mar Mar Feb Feb Jan Feb Mar |

| | Friday Last | Week's | | | Ran | je Sin | ce Jan. | 1. |
|---|--------------------------|---|--|--|--|--|---|---|
| Stocks (Concldded) Par | Sale Price. | of Pr Low. | High. | Week. Shares. | Lou | 7. | Hig | h. |
| Dehaviland Aircraft com.* Distillers Seagrams. * Dominion Bridge. * Dom Motors of Canada.10 Dom Power & Trans Stubs* Dom Tar & Chemical com * Preferred. 100 English Elec of Canada A * B | 33¼ 1 27¾ 15 | 1 3¾ 27½ 14½ 6 120 | $1\\4\\2734\\15\\6\\122$ | 60 23 67 | 2 193% 251/4 500 1 2 183/4 12 4 90 | Feb Jan Feb Mar Jan Jan Jan Feb Jan | 26¾ 37 80c 1 | Feb Jan Mar Jan Mar Feb Feb Mar Feb |
| Hamilton Bridge com ** Honey Dew com ** Freferred. ** Howard Smith pref100 Humberstone Shoe com ** Langleys com ** Preferred. National Grocers pref100 National Steel Car Corp ** Ontario Silknit com ** Power Corp of Can com ** Rogers Majestic. ** Robert Simpson pref100 Service Stations com A. ** Shawinigan Water & Pr. * Stand Pav & Mat'ls com ** Preferred100 Stop & Shop com ** Toronto Elevators com ** Preferred100 United Fuel Invest pref 100 Walkerville Brew ** Waterloo Mfg A. ** | 3 40 37 101 | 8½ 24 3 40 36½ 101 16 7 13¼ 5¾ 93 8 22 3½ 21½ 7½ | 81/3 24 375/8 103 16 7 135/8 6 93 83/4 221/6 | 25 20 23 10 | 6½ 70c 6 8½ 24 1 25 33½ 5 7½ 5 80 6 18 17½ 4½ 17 89½ 4 ½ 2 | Feb Mar Feb Jan Jan Jan Jan | 97% 26 3½ 40 39¼ 103 18½ 7 15 7¼ 93 10¼ 22¾ | Feb Feb Jan Mar Feb Mar Feb Feb Feb Feb Feb Feb Feb Feb Feb Mar Feb Mar Feb |
| Oils— British American Oil. * Crown Dominion Oil. * Imperial Oil Ltd. * International Petroleum. * McColl Frontenac Oil com* Preferred. 100 North Star Oil com. 5 Preferred. 5 Prairie Citles Oil A. * Supertest Petroleum ord. * Common. * | 2214 | 11½ 84 1.25 | 23 /8 12 1/2 84 1/4 1.25 2.00 11/4 | 2,716 890 6,922 4,220 470 108 25 20 25 10,060 50 | 12¾ 2 12½ 19¼ 10½ 71½ 75c 1.40 16 16½ | Jan Jan Jan Jan Jan Jan Feb Jan Jan Jan | 12½ 85 1.55 3.00 | Feb Mar |

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

| | Friday Last | Week's | Range | Sales for Week. | | ge Sir | ice Jan. | 1. |
|--|--|--|---|---|--|---|--|---|
| Stocks— Par | Sale Price. | of Pr Low. | ices. High. | Week. Shares. | Lou | 0. | Hig | h. |
| Agnew-Surpass Shoe ** Agnew-Surpass Shoe ** Preferred ** Alberta Pac Grain A ** Preferred ** Preferred ** Preferred ** Preferred ** Bell Telephone ** Bell Telephone ** Brit Col Pow Corp A ** Brit Col Pow Corp A ** Bruck Silk Mills ** Fruck Silk Mills ** Canada Cement ** Preferred ** Canada Steamship ** Canada Steamship ** Canada Bronze ** Canadian Gra ** Canadian Gra ** Freferred ** Canadian Celanese ** 7% preferred ** 7% preferred ** Canadian Convertes ** 100 Can Hydro-Elee pref ** Con Hydro-Elee pref ** Class B ** Class B ** Canadian Paelfic Ry ** Cookshutt Plow ** Con Mining & Smelt ** Con Mining ** Con Mining & Smelt ** Con Mi | 5 116½ 11½ 3 3 29¾ 8 41 21 -6½ 14½ 20½ | 8 8314 4 2134 11615 11615 3 2914 615 11934 11 21 22515 814 1415 11976 11476 11476 11476 11476 11476 11614 8 16016 | 614 11914 316 30 7 22 45 45 22 445 24 614 26 9 15 42 61 73 15 42 61 17 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19 | 10 20 25 70 645,5 997 1,257 1,257 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,620 1, | 6 72 3 17½ 3 110 10½ 2¼ 22¾ 4½ | Jann Feb Jan | 90 722 120 141/4 321/4 81/4 81/4 22 12 221/2 221/2 2521/2 27 99/8 16 221/4 45 61 75 201/4 119/4 119/4 119/4 119/4 | Feb Mar Feb Feb Mar Feb Feb Mar Feb Mar Feb Mar Feb Mar Feb Mar Mar Mar Jan Mar Jan Mar Jan Mar Feb Mar Mar Jan Mar Feb Mar Mar Mar Feb Mar Mar Feb Mar |
| Dominion Bridge 25 Dominion Coal pref 100 Dominion Glass 100 Dominion Glass 100 Dominion Steel & Coal B25 Dominion Textile 100 Dominion Steel & Coal B25 Dominion Textile 25 Dominion Textile 25 Eastern Dairies 45 Famous Players C Corp. 8 Famous Players C Corp. 8 Foundation Co of Can 8 General Steel Wares 45 General Steel Wares 45 Hamilton Bridge 48 Hamilton Bridge 49 Hollinger Gold Mines 54 Howard Smith Paper M 8 Preferred 100 Lake of the Woods 49 Preferred 100 | 33½ 55 95¼ 4½ 80 5¾ 12½ 5 9½ 6½ 7¼ 16.50 8¾ 26.50 17¾ 12½ | 33½ 52 95¼ 125 3¼ 80 5½ 4 12½ 5 9 6¼ 7 16.00 8½ 66 25.50 17 12½ | 6 4 | 20 120 690 504 235 120 | 25½ 10 80 113 2¼ 67 4 3 10 10 10 3½ 6½ 4½ 4½ 4½ 33 21.15 14 12¼ | Jan Jan Jan Jan Jan Jan Jan Jan Jan | 55 100 125 4% 82 7½ 5 12½ 16% 6 11¼ 834 92 16.60 10 70 28.00 19½ | Mar Mar Mar Feb Mar Feb Jan Feb Mar Feb Mar Feb Mar Feb Mar Feb |
| Massey-Harris* McColl-Frontenac Oil* Mitchell (J S) pref | 6 11½ 37 27½ 16 | 6 11½ 100 84 36¾ 51 115 27¼ 34⅓ 15½ 8 | 6½ 12½ 100 85 38 51 115 28½ 34½ 83 1200½ 88 100 55 14 | 8 | 4 % 10 ½ 100 63 33 50 109 ½ 8 31 12 ½ 8 31 190 79 90 47 7 ½ 15 | Jan Jan Jan Jan Jan Jan Jan Jan Mar Mar Mar Jan Jan Jan Jan Jan Jan Jan | 1234 | Jan Feb |
| St Lawrence Corp* A preferred | 2½ 18 22½ | 2 3/8 7 3/2 35 17 3/4 22 20 9 3/4 14 3/2 | 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 2,048 320 50 780 4,414 127 40 80 | 1½ 5½ 33 12 17¼ 12½ 6¾ 11 | Jan Jan Feb Jan Jan Jan Jan Jan | 3½ 9½ 39 23 24½ 21 9½ 16 | Feb Jan Feb Feb Mar Feb Mar |

| | | Week's | | | Rang | e Sinc | e Jan. | 1. |
|-----------------------------------|----------------|---------------|--------|------------------|--------|--------|--------|-----|
| Stocks (Concldded) Par | Sale Price. | of Pr Low. | | Week. Shares. | Low | . 1 | Higi | h. |
| Steel Co of Canada* | 35¾ | | | 158 | 28 | Jan | 38 | Mar |
| Preferred25 | | 38 | | 115 | 31 | Jan | 3834 | Mar |
| Tuckett Tobacco pref100 | 123 | 123 | 125 | 10 | 116 | Feb | 125 | Jar |
| Viau Biscuit* | | 234 | 3 | 570 | 3 | Jan | 5 | Jai |
| Preferred100 | 19 | 18 | 19 | 110 | 18 | Jan | 23 | Fel |
| Wabasso Cotton* | 34 | 31 | 341/2 | | 20 | Jan | 36 | Fel |
| Western Grocers Ltd * | | 30 | 30 | 36 | 30 | Feb | 32 | Fe |
| | | 2 | 2 | 15 | 2 | Mar | 2 | Ma |
| Windsor Hotel* Winnipeg Electric* | | 25% | 234 | 170 | 134 | Jan | 4 | Fe |
| Preferred100 | | 101/2 | 101/2 | 5 | 4 | Jan | 12 | Fe |
| Banks- | 100 | No. | | Los | | _ | | - |
| Canadienne100 | | 142 | 143 | 11 | 138 | Jan | 145 | Fe |
| Commerce100 | 159 | 159 | 160% | | 129 | Jan | 166 | Fe |
| Montreal100 | 19634 | | 197 | 52 | 169 | Jan | 203 | Fe |
| Nova Scotia100 | | 269 | 270 | 2 | 26714 | | 276 | Fe |
| Royal100 | | | 164 | 187 | | | | |
| Toronto100 | | 1 2041/2 | 2041/2 | 2 | 1611/2 | Jan | 2041/2 | M |

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

| | | Friday Last | Week's | Range | Sales | Range | Since | Jan. 1. | 1 |
|---|--|---|--|--|---|---|--|---|---|
| ١ | Stocks— Par | Sale | of Pri | ces. | Week Shares. | Low. | 1 | High. | 1 |
| | Assoc Brewerles of Can. ** Cum preferred | 15 2534 25 1.00 8 812 19 | 25 6¼ 8½ 8½ 8½ 95c 7½ 8½ 2 1.00 18¾ | 11½ 90 27c 3 15½ 26 26½ 6¼ 9 8½ 1.10 20¼ 25 21¾ 4 28 | 10 8 3,685 50 1,226 50 255 8 145 5 1,110 730 20 8 835 40 217 125 55 | 90° F 20c J 1.75 J 13 J 22½ J 4½ M 8½ M 8½ M 95c J 7½ J 2 J 1.00 M 18¾ M 20 J 19½ J | an eb an | 13 Feb 91 Mar 35c Jan 35c Jan 35d Feb 15% Mar 2714 Feb 614 Mar 1114 Jan 1,50 Jan 9 Mar 9 Mar 2618 Jan 1.00 Mar 2624 Mar 2634 Jan 1.00 Mar 2634 Jan 1.00 Mar 2634 Jan 1.00 Feb 2634 Jan 1.00 Feb 2634 Jan 1.00 Feb 2634 Jan 1.00 Feb | |
| | Home Oil Co Ltd Imperial Oil Ltd Imp Tob Co of Can Ltd.! Imp I Tob Co of Can Ltd.! Inter City Bak Co Ltd. 100 Intl Paints (Can) Ltd A Intl Petroleum Co Ltd. Melchers Dist Ltd A B Mitchell & Co Ltd (Robt) Page-Hersey Tubes Ltd. Regent Knittg Mills Ltd. Regent Knittg Mills Ltd. Thrift Stores Ltd. Cum preferred 6½ % _ 2. Walker Goodern & Worts Preferred. Whittall Can Co Ltd. Cum preferred 100 | 13% 4 22% 12½ 5 7.6; 46¼ 16% | 13½ 11½ 11½ 14 22¼ 12½ 73½ 73½ 27½ 27½ 27½ 10½ 23½ 7,55 45 16½ | 1.85 14 12 14 4 23 13½ 9 8½ 74½ 5 28¼ 7.90 48 16¾ 4 54 | 1,370 2,308 | 12½ 3 11 4 3 19¼ 3 12½ N 8½ 1 5¾ 5 2 27¼ N 10½ 2 3,90 4 43¼ 1 16½ 3 3½ 3 | an Jan Jan Jan Jan Jan Jan Jan Jan Jan J | 1.90 Feb 14½ Feb 12¼ Feb 15 Jan 15 Feb 23½ Jan 15 Jan 11¼ Jan 10¼ Feb 28¼ Mar 61½ Feb 28¼ Mar 7,90 Mar 58 Jan 17,90 Mar 58 Feb 59½ Feb | |
| | Public Utility— Beauharnois Pow Corp. C No Pow Corp Ltd pf.10 City Gas & Elec Corp Ltd Inter Util Corp el A Class B | * 133 * 5 1 1.0 | 1334 | 100 141/2 5 | 1,537 150 195 35 3,030 25 12 127 | 8814 9 3 80c 4 51 | Jan Jan Jan Jan Jan Jar Jan Jan | 10 Feb 100 Mai 14¾ Mai 6½ Feb 1.50 Feb 4 Mai 80 Mai 90¼ Mai | - |
| | Mining— Barry-Holl Gold M Ltd. Base Metals Min Ltd. Big Missouri Mines Corp. B R X Gold Mines Ltd. 56 Bulolo Gold Dredging Ltd Cartier-Malartie G M Ltd Cartier-Malartie G M Ltd Corene Stabell Lake Shore Mines Ltd. Lebel Oro Mines Ltd. Lebel Oro Mines Ltd. Lee Gold Mines Ltd. McIntyre-Porcupine Ltd. McIntyre-Porcupine Ltd. Noranda Mines Ltd. | * 1 | 1.83 36e 78e 29.00 6 38.00 3.75 80e 49.00 161/2e | 18½c 1.92 42c 80c 29.25 9c 38.00 3.85 90.00 19¼c 21c 45.35 39.00 | 1,000 160 4,800 200 135 218,150 110 160 23,250 935 157,440 1,000 1,825 2,186 | 32c 31c 23.50 1c 32.75 3.00 67c 42.50 | an Jan Jan Jan Jan Jan Jan Feb Mar Jan Jan Feb Feb Jan | 18½c Ma 2.02 Ma 50c Fel 80c Ma 31.00 Ja 9c Ma 38.00 Ma 4.15 Ma 90c Ma 50.00 Ma 19¾ Ma 21c Ma 45.35 Ma 39.25 Ma | rorarrarrarrarrarrarrarrarrarrarrarrarra |
| | Premier Gold Min Ltd Read-Authier Mine Ltd Siscoe Gold Mines Ltd Sullivan Gold Mines Ltd Sullivan Gold Mines Ltd Towagmae Expl Co Ltd Towagmae Expl Co Ltd Wayside Con G M LtdS. White Eagle Silver Wright Harg Mines Ltd | 1 686 1 2.2 1 426 1 6.8 | 1.97 33c 30 6.70 49c 99c 40c 37c | 1,50 75c 2,20 45c 6,85 49c 1,05 41c 40c 9,40 | 1,000 27,560 31,110 173,950 805 3,500 250 40,000 1,100 4,360 | 26c 1.43 25c 5.80 49c 77c 40c 32c | Jan Jan Jan Jan Jan Mar Jan Jan Jan Jan | 1.75 Ma 75c Ma 2.25 Ma 45c Ma 6.90 Ma 49c Ma 1.12 Ma 48½ Fe 41c Fe 9.40 Ma | rararabb |
| | Unlisted Mines— Arno Mines Ltd Central Patricia G Mines. Eldorado G Mines Ltd Granada G Mines Ltd Howey G Mines Ltd Kirkld Lake G Min Co MeVittle Graham M Ltd Parkhill G Mines Ltd San Antonio G M Ltd Sherritt-Gordon M Ltd Stadacona Rouyn Mines. Sylvanite G Mines Ltd Thompson Cadillac M Ltd | 1 820 1 1 1.0 1 666 1 1 216 | 70c 3.78 82c 1.16 66c 00 1.00 66c 3.25 1.14 21c 2.51 | 3.37 1.18 25¼ 2.80 | | 54% c 3.40 63c 98c 25c 1.00 36c 1.76 1.00 8% c 1.30 | Jan Jan Feb Jan Mar Jan Jan Jan Jan Jan | 18c Fe 77c Ma 4.30 Ma 83c Ma 1.35 Ma 70c Ma 1.20 Ja 70c Ms 1.20 Ms 2.50 Ms 2.50 Ms 58c Ms | ir ir ir ir ir ir ir ir ir ir ir ir ir i |
| | Unlisted— Abitibl Pow & Pap Co— Cum preferred 6%—I' Cits of dep 6% pref. I' Brewers & Dist of Vane. Brewg Corp of Can Ltd. Preferred.—————————————————————————————————— | * 2. * 8 * 22 * -* * - 60 * 22 * 22 * - 22 * - 22 | 34 83 34 213 33 105 75 6 60c | 8 63/0 2.5 4 10 2 243/3 341/4 12 7 7/6 60c 4 3 223/4 65/4 5 | 0 860 2,204 1,466 14 450 200 2,878 4 46 183 100 | 2.40 5 % 15 ½ 28 15 ½ 28 15 ½ 15 ½ 3 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ | Jan Jan Feb Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan | 25 % M3 35 ¼ M3 12 M 7 % M 80c Js 3 ¼ Js 25 ¼ Fc 6 ½ M 30 Fc | eb ar eb ar ar ar ar ar ar |

| | | | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | |
|--|-----|----------------|----------------------------|----------------|-----------------------|---------------------|-------------------|---------------|-------------------|
| Stocks (Concluded) | Par | Sale Price. | | | Shares. | Lou | 0. | Hig | h. |
| Price Bros Co Ltd Preferred Weston Ltd | 100 | 2 19 33 | 2 18 29¾ | 2½ 19 33 | 4,050 120 175 | 95c 7 29¾ | Jan Jan Mar | 3 26 33 | Feb Feb Mar |

* No par value.

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

| | THE | Friday Last | Week's | | | Rang | e Sinc | e Jan. | 1. |
|--|-------------|----------------|---------------|---------|------------------|--------|--------|--------|------------|
| Stocks- | Par | Sale Price. | of Pr Low. | | Week. Shares. | Lou | | High | h. |
| American Stores | * | | 40 | 40 | 200 | 39 | Jan | 44 | Feb |
| Bell Tel Co of Pa | pref100 | | | 115% | 100 | 1111/4 | Jan | 11734 | Mar |
| Budd Wheel Co. | * | | 4 | 4 | 300 | 4 | Jan | 53/8 | Jan |
| Electric Storage E | attery 100 | | 461/8 | 47 | 130 | 46 | Jan | 51% | Jan Mar |
| Fire Association_ | 10 | | 4278 | 431/4 | | 313/8 | Jan | 4314 | Mar |
| Horn & Hard(NY | 7) pref_100 | | 95 | 95 | 10 | 89 | Jan | 95 | |
| Insurance Co of N | I A 10 | | 46 | 461/2 | | 393% | Jan | | Feb |
| Lehigh Coal & N | av* | | 81/2 | 81/2 | 200 | 534 | Jan | 1014 | Feb |
| Lehigh Coal & Na Lehigh Valley | 50 | | 171/8 | | 70 | 13 | Jan | 203/8 | Mar |
| Minehill & Schuy | lkillHav50 | | 4714 | 481/2 | | 471/4 | | 481/2 | |
| Mitten Bank Sec. | Corp25 | | 13/8 | 1 1 1/8 | 200 | 1 | Feb | 15/8 | Mar Feb |
| Pennroad Corp v | t c* | 3 | 3 | 3 3/8 | 3,100 | 21/2 | Jan | 41/4 | Feb |
| Pennsylvania Rl | R50 | 33 1/8 | 321/4 | | 3,000 | 291/2 | Jan | 391/2 | |
| Phila Elec of Pa \$ | 5 pref* | 101% | 101 | | 170 | 93 | Jan | 102 | Mar |
| Phila Elec Pow pr | ref25 | 317/8 | 31% | | 800 | 301/2 | Jan | | May |
| Phila Rapid Tra | nsit50 | 334 | 334 | 31/8 | | 1 | Jan | 378 | Feb |
| 7% preferred | 50 | 8 % | 734 | 91/2 | | 41/8 | | | Mar |
| Phila & Rd Coal | & Iron * | | 41/2 | | 500 | 3 1/8 | | 634 | Feb |
| Philadelphia Trac | ction50 | | 25 | 25 | 50 | 1634 | | 26 | Mar |
| Certificates of | deposit | | 22 1/8 | 24 | 30 100 | 18 1/8 | Jan | 2416 | |
| Reliance Insuran | ce10 | | 6 | 6 | 100 | 45/8 | Jan | 614 | Mar |
| Scott Papser A 7 | % pref 100 | | 1081/8 | 1081/8 | 16 | 1081/8 | Mar | 1081/8 | Mar |
| Tacony-Palmyra | Bridge * | The Contract | 20 | 20 | 100 | 20 | Jan | 24 | Jan |
| Tonopah-Belmon Tonopah Mining Union Traction | t Devel_1 | 1/4 | 1/4 | 816 | 1,300 | 316 | | E16 | |
| Tonopah Mining | 1 | | 1 | 11/8 | 800 | 1316 | | 1716 | |
| Union Traction | 50 | 71/4 | 71/4 | | 1,300 | x514 | Jan | 83/8 | Mar |
| United Gas Imp (| * mor | 17 | 10% | | 4,300 | 141/4 | Jan | 201/8 | Feb |
| Preferred | * | 94 | 94 | 9434 | 130 | 86 | Jan | 95 | Feb |
| Westmoreland In | C* | | 9 | 9 | 200 | 73/8 | Jan | 101/8 | Mar |
| Westmoreland Co | oal* | | 61/8 | 61/8 | , 100 | 51/2 | Feb | 634 | Jan |
| Bonds- | | | | | 222 000 | 177/ | Ton | 021/ | Toh |
| Elec & Peopes tr | ctfs 4s '45 | | 1 22 | 23 | \$29,000 | 15 1/8 | Jan | 231/8 | Feb |

x Ex-div. * No par value.

Baltimore Stock Exchange.—See page 2032 Pittsburgh Stock Exchange.—See page 2032.

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

| 1 1 | | Friday Last | Week's | | for Week | Rang | e Sinc | e Jan. | 1. |
|---|----------|----------------|------------|----------|------------------|--------|------------|--------|------------|
| Stocks- | Par | Sale Price. | of Pri | High. | Week. Shares. | Low | . | Hig) | h. |
| Aetna Rubber, com | * | 214 | 21/4 | 21/4 | 70 | 2 | Jan | 3 | Feb |
| Allen Industries com. Preferred | * | | 5 | 53/8 | 70 | 4 | Jan | 634 | Feb |
| Preferred | * | | 32 | | 25 | 31 | Feb | 32 | Mar |
| Apex Electrical Mfg. | | | 7 | 714 | 75 | 6 | Jan | 814 | Mar |
| Central United Natl. | 20 | | 12 | 12 | 44 | 10 | Jan | 16 | Jan |
| City Ice & Fuel | * | | 201/2 | 201/2 | 40 | 17% | Jan | 2334 | Feb |
| Cleve Builders Realty | y* | | 3 | 3 | 76 | 2 | Jan | 3 | Mar |
| Cleve-Cliffs Iron, pre | f* | | 22 | 22 | 55 | 22 | Feb | 281/8 | Jan |
| Cleve Elec III 6% pre | f100 | 107 | 107 | 1071/2 | 117 | 1001/8 | Jan | 1071/2 | Mar |
| Cleveland Ry com | 100 | | 48 | 48 | 70 | 44 | Jan | 48 | Mar |
| Certificates of depe | osit100 | | 48 | 48 | 82 | 3914 | Jan | 48 | Jan |
| Cleve Un Stockyds co | om* | | 101/2 | | 10 | 10 | Jan | 17 | Mar Jan |
| Corr McKin Steel vt | g com1 | | 14 | 14 | 32 | 91/2 | Jan Jan | 12 | Jan |
| Cliffs Corn v t.c. | * | | 10 | 101/2 | 57 | 9 | Mar | 7636 | Feb |
| Dow Chemical com_ Enamel Products | ** | | 6914 | 701/2 | 700 | 691/2 | Mar | 55% | Feb |
| Enamel Products | **** | | 5 | 5 | 100 | 70 | Jan | 90 | Mar |
| Gen T & R 6 % prefs Geometric Stamping | erA100 | | 88 | 88 | 10 | 10 | Jan | 31/2 | Feb |
| Geometric Stamping | ***** | 21/2 | 21/2 | 21/2 | 25 | 211/2 | Jan | 25 | Feb |
| Greif Bros Cooperage | eclA * | | 40 | 23 | 70 | 9 | Jan | 16 | Mar |
| Halle Bros Co | 10 | | 16 | 16 95 | 80 | 84 | Jan | 95 | Mar |
| Hanna (M A) \$7 cun | a pref * | 95 | 94 | | 240 | 61/2 | Jan | 16 | Mar |
| Harbauer com | | 151/2 | 1514 | | | 8 | Feb | 14 | Feb |
| Kaynee com | 10 | 131/2 | 131/2 | 12 | 380 | 61/8 | Jan | 12 | Mar |
| Kelley Isl L & Tr con | m* | | 11 | 10 | 15 | 10 | Mar | 14 | Feb |
| McKee (A G) & Co o Mohawk Rubber co | cl B* | | 10 | | 350 | 21/4 | Jan | 41/2 | |
| Mohawk Rubber co | m* | 3 | 234 634 | | | | Jan | | Feb |
| National Refining co | om25 | | 2 2 4 | 2 | 300 | | Jan | | Feb |
| National Refining of National Tile com Nestle-LeMur cl A. | | 2 | 234 | | | 15/8 | Jan | | |
| Nestle-LeMur Cl A. | | 3 | 23 | 23 | 70 | 21 | Feb | | Mar |
| Nineteen Hund Corp Ohio Brass B | OCIA. | | 15 | 151/2 | | 1316 | Jan | | Feb |
| Onio Brass B | | 15% | 4 | 4 | | 378 | Mar | | |
| Packer Corp com Patterson Sargent | | | 16 | 16 | 25 | | Jan | | Feb |
| Patterson Sargent | | | 44 | 44 1/8 | | | Jan | | |
| Richman Brothers of Seiberling Rubber of | om | | 31/ | | 760 | | Jan | | |
| Seiberling Rubber co | om | 0% | 15 | 15 | 28 | | Jan | | Jan |
| Preferred | 100 | | | | 64 | | Jan | | |
| Sherwin-Williams co | om28 | | 10 | 10 | 40 | | Feb | | |
| Van Dorn Iron Work | | | 134 | | | | Jan | | Feb |
| Weinberger Drug | ks com | | 81/8 | | 22 | | | | |
| Youngstown S & T | nund 1 | | 51 | 5214 | | | Jan | | Feb |
| Toungstown 5 & T | brer | | -1 01 | 027 | 100 | 1 02 | | 1 | |

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

| | | | ast Week's | | | Rang | e Sinc | e Jan. | 1. |
|--|-------|----------------|------------|------|-----------------|------|--------|--------|-------|
| mer Laundry Mach mer Rolling Mill mer Thermos A aldwin com in Adv Products in Ball Crank pref. in Gas & Elec pref. incinnati Street Ry incinnati Telephom in Union Stock Ya Joca Cola A. | Par | Sale Price. | | | Week Shares. | Low. | | High. | |
| Aluminum Industrie | S* | | 111/2 | 12 | | . 7 | Jan | 16 | Jan |
| Amer Laundry Mac | h20 | 1334 | 131/2 | | 611 | 11 | Jan | 18 | Jan |
| | | | 22 | | | 18 | Jan | 28 | Feb |
| Amer Thermos A., | * | | | | 25 | 134 | | 71/2 | Mar |
| Baldwin com | 20 | | 23/8 | 23% | 7 10 | 2 | Jan | 14 | |
| | | | | 11 3 | 10 | 11 | Mar | | Jar |
| Cin Ball Crank pre | f* | | 3 | | 44 | 2 | Jan | 314 | 3.501 |
| Cin Gas & Elec pre | 1100 | 751/2 | 723/2 | | 282 | 66 | Jan | 7738 | Mai |
| Cincinnati Street B | ty50 | | 5 | 5 | 83 | 434 | | 57/8 | |
| Cincinnati Telephor | ne50 | 661/8 | | 67 | | 62 | Jan | 701/2 | |
| Cin Union Stock Y | ards* | | 21 | 21 | 109 | 20 | Mar | 241/2 | |
| Coca Cola A | | | 1234 | 1234 | | 12 | Jan | 15 | Jai |
| Cohen (Dan) Co Crosley Radio A | * | | 17 | 17 | 10 | 11 | Jan | 17 | Ma |
| Crosley Radio A | | 13 1/2 | 13% | 14 | | 8 | Jan | 15 | Ma |
| Eagle-Picher Lead_ | 20 | | | 61/4 | | 47/8 | Jan | 73% | Ma |
| Formica Insulation | | | 13 | 13 | 13 | 10 | Jan | 16 | |
| Gibson Art com | * | 121/8 | | | 64 | 9 | Jan | 131/8 | |
| Hatfield Camp pref | 100 | | 50 | 50 | 11 | 18 | | 53 | Ma |
| Prior preferred | | 934 | | 934 | | 934 | | 934 | |
| Part preferred | | 3834 | 3834 | 3834 | 16 | 38¾ | Mar | 38¾ | Ma |

| | Friday Last | Week's | | | Ran | ge Sinc | e Jan. | 1. |
|------------------------|----------------|--------|----------------|------------------|--------|---------|--------|-----|
| Stocks (Concluded) Par | Sale Price. | | ices. High, | Week. Shares. | Lou | . 1 | Hig | h. |
| Hobart Mfg* | 221/2 | 22 | 221/2 | 15 | 181/2 | Jan | 27 | Jan |
| Kroger com* | | 30 | 301/4 | | 2314 | Jan | 321/4 | Feb |
| Lunkenheimer* | | 101/2 | | | 10 | Jan | 13 | Feb |
| Magnavox Ltd* | 3/4 | | 7/8 | 216 | 3/2 | Feb | 11/4 | Feb |
| Procter & Gamble* | 343/8 | | 363/8 | 405 | 33 1/8 | Mar | 41 | Jan |
| 8% preferred100 | | 166 | 166 | 17 | 161 | Jan | 166 | Mar |
| 5% preferred100 | | 105 | 105 | • 9 | 1031/2 | Mar | 10534 | Jan |
| Pure Oil 6% pref100 | | 55 | 55 | 3 | 451/2 | Jan | 60 | Feb |
| Randall A | | 16 | 16 | 100 | 14 | Jan | 161/2 | Feb |
| B* | | 41/2 | 434 | 240 | 31/8 | Jan | 434 | Jan |
| Richardson com* | | 101/8 | 1014 | 220 | 9 | Jan | 12 | Feb |
| U S Playing Card10 | 22 | 22 | 22 | 210 | 17 | Jan | 2534 | Feb |

* No par value.

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

| | Friday Last Sale | Week's | Range | | Ran | ge Sin | ce Jan. | 1. |
|---|------------------------|--------|-------|-----|--------|--------|---------|------|
| Stocks— Par | Price. | | | | Lou | 0. | Hig | nh. |
| Amer Credit Indemnity_10 | | 1934 | 21 | 140 | 914 | Jan | 21 | Mar |
| Brown Shoe common* | | 571/8 | 60 | 20 | 51 | Jan | 60 | Mar |
| Preferred100 | | 121 | 121 | 5 | 1191/4 | Jan | 121 | Mai |
| Burkart Mfg pref* | 16 | 16 | 16 | 45 | 10 | Jan | 16 | Mai |
| Curtis Mfg common5 Columbia Br common5 | | 51/4 | 51/4 | | - 5 | Jan | 71/2 | Feb |
| Columbia Br common5 | 31/8 | 334 | 37/8 | 405 | 31/4 | Mar | 31/8 | |
| Dr Pepper common* | | | 10 | 200 | 6 | Jan | 10 | M ai |
| Ely & Walker D G com_25 | | | 19 | 20 | 17 | Jan | 21 | Feb |
| 1st preferred100 | | 99 | 99 | 7 | 92 | Jan | 100 | Feb |
| Falstaff Brewing com1 | | | 6 | 200 | 5 | Jan | 61/4 | |
| Globe-Democrat pref100 | | | | 15 | 105 | Jan | 110 | Mai |
| Hamilt-Brown Shoe com 25 | | 5% | 53/4 | 402 | 31/2 | Jan | 8 | Fet |
| International Shoe com * | 4316 | 4314 | 44 | 48 | 4314 | Mar | 4916 | Jar |
| Johnson-S-S Shoe com * | | | 25 | 55 | 101/2 | Jan | 26 | Ma |
| McQuay-Norris com* | | 43 | 4514 | | 40 | Jan | 47 | Fet |
| Moloney Electric A* | | 8 | 8 | 9 | 8 | Mar | 13 | Feb |
| Mo Portl Cement com25 | | | 71/2 | | 71/2 | Mar | 9 | Fel |
| National Candy com* | | | 191/2 | 25 | 151/2 | Jan | 21 | Feb |
| N Beazley Airplane com5 | | 50c | | 50 | 25c | Mar | 50c | Mai |
| Rice-Stix Dry Goods com. * | 111/2 | 111/2 | 12 | 335 | 9 | Jan | 1234 | Feb |
| 1st preferred100 | | 961/4 | 961/4 | | 90 | Jan | 99 | Feb |
| Scullin Steel pref* | | 3 | 3 | 10 | 1 | Jan | 434 | Fel |
| S'western Bell Tel pref_100 | 1171/2 | 1171/2 | | 173 | 11634 | Jan | 120 | Mai |
| Stix Baer & Fuller com* | | 11 | 11 | 15 | 9 | Jan | 13 | Feb |
| Wagner Electric com15 | 101/8 | 101/8 | 111/4 | 215 | 10 | Jan | 12% | Jar |

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

| | Friday Last Sale | Week's of Pr | | Sales for Week. | Ran | ge Sin | ce Jan. | 1. |
|---|------------------------|-----------------|-------|-----------------------|--------|--------|---------|-----|
| Stocks— Par | | Low. | High. | Shares. | Lor | 0. | Hig | h. |
| Alaska Treadwell25 | | 60c | 65c | 200 | 35c | Jan | 73c | Fel |
| Alaska United5 | | 12c | 12c | 500 | 5c | Jan | 16c | Fel |
| Amer Tel & Tel100 | 1181/2 | | 119 | 250 | 1081/2 | Jan | 125 | Fel |
| Amer Toll Bridge (Del)1 | 27c | 25c | 28c | 750 | 20c | Mar | 32c | Fel |
| Anglo Nat Corp* Argonaut Mining5 | 61/2 | 61/2 | 61/2 | 255 | 3.15 | Jan | 73/2 | Fel |
| Argonaut Mining5 | | 734 | 8 | 650 | 4.50 | Jan | 81/8 | Feb |
| Calif Art Tile A* Calif Ore Pow 6% '27_100 | | 1.50 | 1.50 | | | Mar | 1.50 | Mai |
| Calif Ore Pow 6% 27100 | | 321/2 | 341/8 | | 20 | Jan | 38 | Feb |
| Chrysler Corp5 | 511/4 | 50 | 53 | 1,200 | 50 | Mar | 5914 | Fet |
| Citles Service* | 3 | 25/8 | 3 | 245 | 15/8 | Jan | 41/4 | Feb |
| Claude Neon Lights 1 | 98c | 95c | 1.00 | | 60c | Jan | 13% | Feb |
| Crown Will 1st pref* | | 59 | 60% | | 431/2 | Jan | 6034 | Mai |
| 2d preferred* | | 26 | 26 | 25 | 197/8 | Jan | 26 | Mai |
| General Motors10 | 363% | 35 | 371/2 | | 33 1/8 | Jan | 421/8 | Feb |
| Holly Development1 | | 30c | 30c | 100 | 30c | Mar | 40c | Feb |
| Idaho Maryland1 | 3.00 | 2.95 | 3.25 | 2,300 | 2.95 | Mar | 3.75 | |
| Italo Petroleum* | 31c | 28c | 31c | 1,650 | 10c | Jan | 35c | Feb |
| Preferred* | 1.10 | 1.10 | 1.30 | 3,173 | 52c | Jan | 1.80 | Feb |
| Kleiber Motors10 | | 21c | 22c | 800 | 20c | Jan | 25c | Feb |
| Montgomery Ward* | | 311/4 | 311/4 | 100 | 24% | Jan | 331/2 | Feb |
| Nat Auto Fibres A* | 71/8 | 61/2 | 71/8 | 150 | 3.75 | Jan | 93% | Feb |
| Occidental Petroleum1 | 53c | | 56c | 808 | 45c | Jan | 56c | Feb |
| O'Connor Moffatt ** Pacific Eastern Corp ** Pineapple Holding ** 20 | | 4.25 | 4.50 | 35 | 3 | Jan | 71/2 | Jan |
| Pacific Eastern Corp1 | | 21/2 | 27/8 | 434 | 134 | Jan | 3 | Mar |
| Pineapple Holding 20 | | 8 | 81/8 | 559 | 61/2 | Jan | 914 | Feb |
| Radio Corp* | 734 | 71/2 | | 350 | 61/2 | Jan | 91/8 | Feb |
| Radio Corp* Republic Pete10 | | 4.40 | 4.40 | 10 | 4 | Jan | 51/2 | Jan |
| Santa Cruz Port Cement ou | | 91 | 51 | 20 | 51 | Mar | 51 | Mar |
| Shasta Water com* So Calif Edison25 | | 181/2 | 19 | 125 | 15% | Jan | 191/2 | Feb |
| So Calif Edison25 | 18% | 1814 | 1834 | 385 | 1534 | Jan | 221/4 | Feb |
| 5½% pref25 6% preferred25 | | 19 | 1938 | 142 | 15% | Jan | 1934 | Feb |
| 6% preferred25 | 21 | 201/8 | 211/8 | 519 | 1732 | Jan | 221/4 | Feb |
| so Pacific G G prei 100 | | 48 | 48 | 5 | 39 | Jan | 48 | Mar |
| Sunset-McKee A* | | 1634 | 1714 | 60 | 16 | Jan | | Mar |
| Super Port Cement A* U S Petroleum1 | | 251/2 | 251/2 | 25 | 21 | Mar | 251/2 | Mar |
| U S Petroleum1 | 30c | 29c | 30c | 1,000 | 29c | Feb | 42c | Feb |
| Universal Cons Oil10 | 4 | 4 | 4 | 40 | 31/2 | Feb | 514 | Jan |
| Virden Packing25 | | 4.55 | 4.55 | 25 | 41/2 | Jan | 534 | Jan |
| West Coast Life1 | | 75c | 80c ' | 498 | 70c | Jan | 90c | Feb |

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

| | L | iday ast ale | Week's | Range | Sales for Week. | Ran | ge Sin | ce Jan. | 1. |
|--|----------|--------------------|--------|--------|-----------------------|--------|--------|---------|-----|
| Stocks- | | | | High. | Shares. | Lor | 0. | Hig | h. |
| Alaska Juneau Gold | Mining | | 21% | 211/6 | 435 | 1934 | Mar | 2334 | Jan |
| Bank of California I | V A | | 143 | | 10 | 121 | Jan | 159 | Feb |
| Byron Jackson Co. | | 61/8 | 6 | 63% | 2,125 | 334 | Jan | | Mar |
| Calamba Sugar con | nn | | 221/2 | 22% | 565 | | | 251/2 | Mar |
| California Copper- Calif Cotton Mills o | | | 3/8 | 3/8 | 100 | | Jan | | Feb |
| Calif Cotton Mills o | om 1 | 11/2 | 1014 | 111/2 | 515 | | | 1234 | Feb |
| Calif Packing Corn | 2 | 24 | 23 | 241/2 | 1,942 | | Jan | 273/8 | Jan |
| Calif Water Service | pref 7 | 1 | 71 | 71 | 5 | 6434 | Jan | | Mar |
| Calif West Sts Life 1 | Ins cap | | 1334 | | 575 | 1334 | | 19 | Feb |
| Voting plan Caterpillar Tractor | | | 151/8 | | 20 | 16 | Jan | | Feb |
| Caterpillar Tractor | 2 | 81/2 | 28 | 29 | 1,562 | 231/2 | | 321/8 | Feb |
| Clorox Chemical Co | 0 | | | 28 | 691 | 221/2 | Jan | 28 | Mar |
| Coast Cos G & E 69 | % 1st pf | | 683/8 | 71 | | 58 | Jan | 71 | Mar |
| Cons Chem Indus A | | | 251/8 | 251/2 | 390 | 241/2 | Jan | 26 | Jan |
| Crocker First Nat B | | | 237 | 2371/2 | 10 | 2371/2 | Mar | 2221/2 | Feb |
| Crown Zellerbach v | | | | 514 | 597 | 41/4 | Jan | 61/8 | Feb |
| Pref A. | | | 43 | 441/2 | 116 | 34 | Jan | 47 | Mar |
| Pref B | | | 421/2 | 44 | 24 | 34 | Jan | 47 | Mar |
| Emporium Capwell | Corp | | | 71/4 | 300 | 61/8 | Jan | 81/2 | Feb |
| Firemans Fund Inde | mnity- | | 20 | 20 | 5 | 181/2 | Jan | 21 | Feb |
| Firemans Fund Ins. | | | 5734 | 5734 | 121 | 4714 | Jan | 611/4 | Feb |
| Food Mach Corp co | m 1 | 51/2 | 151/2 | 1578 | 1,069 | 101/2 | Jan | 17 | Feb |
| Galland Merc Laund | iry 3 | 4 | 34 | 34 | 10 | 321/4 | Feb | 3434 | Feb |
| Golden State Co Ltd | | | 51/2 | 51/2 | 214 | 53/8 | Jan | 7 1/8 | Feb |
| Haiku Pine Co Ltd | | | 11/2 | 11/2 | 50 | 13/8 | Jan | 2 | Feb |
| Hawaiian C & S Ltd | | | 4634 | 4634 | 215 | 45 | Jan | 52 | Jan |

| | Friday Last | Week's | | | Rang | e Sin | ce Jan. | 1. |
|--|-----------------------|--------|--------|-----------------------------------|--------|-------|---------|-----|
| Stocks (Concluded)—Par | Sate Price. | of Pr | | Week. Shares. | Lou | 7. | Hig | h. |
| Honolulu Plantation | | 5234 | 5234 | 40 | 501/6 | Feb | 54 | Mar |
| Hutch Sugar Plant antzen Knitting Mills Langendorf United Bak A Leslie Calif Salt Co L A Gas & Elec Corp pref L Magnava Col Li | | 11 | 11 | 100 | 7 | Jan | | Mar |
| antzen Knitting Mills | 370707 | 71/2 | 71/2 | | 51/2 | Jan | | Feb |
| Langendorf United Bak A | | 1136 | 1132 | 100 | | Mar | | Jar |
| Leslie Calif Salt Co | 9514 | 2516 | 2518 | 243 | 24 | Jan | | |
| LA Gas & Elec Corn pref | 04 | 94 | 0.4 | | 7914 | Jan | | Feb |
| Magnavox Co Ltd Magnin (I) & Co com Marchant Cal M C com | UX | 54 | 34 | 970 | 3/8 | Jan | | Fel |
| Magnin (I) & Co com | | 0 78 | 95% | 355 | | | | |
| Marghant Cal M C gam | | 120 | 127 | | | Jan | | Feb |
| Market St Ry common | 194 | 1 24 | 134 | 265 | 11/2 | Jan | | Jan |
| Market of ity common | | 1 22 | 11/2 | 15 | 11/2 | Mar | | Mar |
| Prior preferred | | 9 | 9 | 49 | 434 | Jan | | Mar |
| 2d preferred | | 21/4 | 21/4 | 9 | 21/4 | Mar | | Mar |
| Merc Amer Realty 6% pref | 82 | 82 | 82 | 10 | 73 | Jan | | Feb |
| | | | 914 | 265 15 49 9 10 590 | 81/8 | Mar | | Mar |
| Natomas Co | 9234 | 86 | 9372 | 1.310 | 0.1 | Jan | | Mar |
| No Amer Inv 6% pref | | 31 | 31 | 10 405 58 | 17 | Jan | 3014 | Mar |
| No Amer Inv 6% pref North Amer Oil Cons Occidental Ins Co | 81/8 | 8 | 814 | 405 | 734 | Jan | 9 | Jan |
| Occidental Ins Co | | 201/4 | 201/2 | 58 | 1414 | Jan | 22 | Feb |
| Oliver United Filters A | | 71/8 | 71/8 | 257 | - 6 | Jan | | Jan |
| Oliver United Filters A | | | 3 | 250 | 21/4 | Jan | 4 | Jan |
| Pacific Gas & Elec com | 191/2 | 1914 | 19 7/8 | 3,269 | 15% | Jan | 231/8 | Feb |
| 6% 1st preferred | 22 1/2 | 2214 | 22% | 1,471 | 195% | Jan | 231/4 | Mar |
| 5 1/2 % preferred | 2014 | 2018 | 20% | 781 | 1734 | Jan | 20 1/8 | Mar |
| Pacific Lighting Corp com_ | | 3314 | 341/2 | 539 | 231/2 | Jan | 36 % | Feb |
| 6% preferred | 88 | 86 | 88 | 287 | 711/2 | Jan | 89 | Mar |
| Pac Pub Serv non vot com. | | 7/8 | 1 | 478 | 3/4 | Feb | | Jan |
| Non voting preferred | | 21/8 | 278 | 900 | 178 | Jan | 3 1/8 | Feb |
| Pacific Tel & Tel com | | 83 | 85 | 40 | 71 | Jan | 86 | Mar |
| 6% preferred | 111 | 1101/4 | 111 | 190 | 103 | Jan | 111 | Mar |
| Paraffine Cos com | | 34 | 3414 | 417 | | Jan | 35% | Mar |
| Shell Union Oil com | 97/8 | 97% | 101/8 | 1.045 | 81/8 | Jan | 113% | Jan |
| Paraffine Cos comShell Union Oil comSouthern Pacific Co | | 2534 | | | 18% | Jan | 3314 | Feb |
| So Pacific Golden Gate A. | OF DEPARTMENT AND RES | 7 | 7 | 100 | 5 | Jan | 736 | Mar |
| B_Stand Oil Co of Calif Thomas Allec Corp A Tide Water Assd Oil com | | 514 | 534 | 300 | 31/2 | Jan | 516 | Mar |
| Stand Oil Co of Calif | | 3534 | 383% | | 3534 | Mar | 4274 | Jan |
| Thomas Allec Corp A | 316 | 316 | 31/2 | 100 | 316 | Mar | 31/8 | Jan |
| Tide Water Assd Oil com | 0,2 | 11 | 113% | 2,018 | 81/2 | Jan | 111/2 | Feb |
| | | | | 100 | 643% | Jan | 77 | Mar |
| Transamerica Corp | 674 | 634 | 71/ | 17 966 | 614 | Jan | 83% | Feb |
| Union Oil Co of Calif | 1634 | 1574 | 163 | 2 257 | 15 1/8 | | 2034 | |
| United Aircraft | 2434 | 23/8 | 2487 | 2,207 | 1916 | Mar | | Feb |
| Wells Forgo Bank & ITT | 2474 | 200 | 010 | 2,911 | | Feb | 371/8 | Feb |
| West Amer Fin Co Ser and | | 200 | 210 | 100 | 185 | Jan | 210 | Mar |
| Transamerica Corp | | 1116 | 1116 | 100 | 14 | Jan | 1 | Feb |
| in cotorn ripe & ricer Co1 | | 1174 | 1172 | 1001 | 1114 | Jan | 14 | Feb |

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:

| | Friday Last Sale | Week's | Range | Sales for Week. | Ran | ge Sin | ce Jan. | 1. |
|---|------------------------|--------|--------|-----------------------|-------|--------|---------|-----|
| Stocks— Pa | | Low. | High. | Shares. | Low | 0. | Hig | h. |
| Alaska Juneau Gold Min 1 |) | 2034 | 2034 | 100 | | Mar | 2334 | Jan |
| Bolsa Chica Oil A1 |) | | 334 | 500 | 3 | Jan | 41/8 | Jan |
| BCOB. | | 21/8 | 21/8 | 100 | 11/2 | Mar | 21/8 | Mar |
| Chrysler Corp | 5 | 49% | 52 | 1,000 | 4934 | Mar | 60 | Feb |
| Citizens Natl Bank 20 | | 23 | 24 | 100 | 23 | Jan | 28 | Feb |
| Claude Neon Elec Prod | | 10% | 111/4 | 300 | 73% | Jan | 121/2 | Feb |
| Douglas Aircraft Co Inc. | 261/8 | 24 % | 271/8 | 900 | 151/8 | Jan | 2814 | Jan |
| Goodyr Tex Mills (Calif)— Preferred100 | | 99 | 99 | 10 | 100 | Jan | 100 | Jan |
| Hancock Oil common A | 71/4 | 71/4 | 714 | 100 | 634 | Jan | 834 | Jan |
| Los Ang G & E pref 100 | | 92 | 93 | 139 | 79 | Jan | 95 | Feb |
| Lockheed Aircraft Corp | 3 | 27/8 | 3 | 4,700 | 13% | Jan | 31/8 | Mar |
| Pacific Finance Corp com 10 | | 814 | 81/2 | 500 | 71/2 | Jan | 10 | Feb |
| Preferred A10 | | 9. | 9 | 100 | 9 | Mar | 974 | Jan |
| Pacific Gas & Elec com _ 2 | | 1914 | 1916 | 400 | 16 | Jan | 233% | Feb |
| 6% 1st pref2 | | 2214 | 2214 | 100 | 1914 | Jan | 2234 | Feb |
| Pacific Lighting com | | 34 | 34 | 100 | 231/2 | Jan | 36 | Feb |
| Pacific Lighting com | 8716 | 86 | 871/2 | 69 | 71 | Jan | 8814 | Mar |
| Pacific Tel & Tel com100 | 0.72 | 831/2 | 84 | 23 | 80 | Feb | 84 | Mar |
| Pacific Western Oil Corp. | | 678 | 67/8 | 100 | 65% | Jan | 81/8 | Feb |
| Republic Petrol Co Ltd.10 | 436 | 416 | 476 | 1,300 | 41/4 | Jan | 534 | Jan |
| SecFirst Natl Bk of L A 25 | 34 | 34 | 35 | 1,900 | 3016 | Jan | 3634 | Jan |
| So Calif Edison Ltd com 25 | | 183% | 1876 | 1,700 | 1514 | Jan | 22 | Feb |
| Orig preferred2 | | 33 | 331/2 | 260 | 3134 | Jan | 3714 | Feb |
| 7% preferred A28 | | 241/4 | 241/2 | 500 | 2014 | Jan | 251/8 | Feb |
| 6% preferred B2 | 21 | 21 | 213/8 | 600 | 1716 | Jan | 22 | Feb |
| 51/2 % preferred C2 | | 19 | 195% | 700 | 1534 | Jan | 1934 | Feb |
| Southern Pacific Co 100 | | 26 | 271/8 | 800 | 1834 | Jan | 3314 | Feb |
| Standard Oll of Calif | | 36 | 37 1/8 | 1,500 | 36 | Mar | 4234 | Jan |
| Title Ins & Trust Co25 | 27 | 26 | 27 | 110 | 20 | Jan | 28 | Feb |
| Transamerica Corp. | | 634 | 7 | 1,900 | 614 | Jan | 814 | Feb |
| Union Oil of Calif 25 | | 16 | 17 | 3,500 | 16 | Mar | | Feb |
| Weber Showcase & Fix- | 10/8 | 20 | | 0,000 | 10 | TALET | 201/4 | ren |
| 1st preferred* | | 4 | 4 | 40 | 4 | Feb | 4 | Feb |

New York Produce Exchange Securities Market.— Following is the record of transactions at the New York Produce Exchange Securities Market, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

| | Last Sale | Week's of Pr | | Sales for Week. | Ran | ge Sin | ce Jan. | 1. |
|---|--------------|-----------------|-------------|-----------------------|-------------|------------|-------------|-------------------|
| Stocks— Par | Price. | Low. | High. | | Lou | 0. | Hig | h. |
| Abitibi Power* Admiralty Alaska1 Aetna Brew1 | 1900 | | 15/8 20¢ | 200 4,000 | | Jan Jan | 36c | Feb Feb Jan |
| Allied Brew1 | | 234 | 3 34 | 400 300 | 23/8 | Mar Jan | | Feb |
| Altar Cons Mine1 Amer Republics1 | 31/4 | 234 | 31/2 | 5,500 | 1.00 | Jan Jan | | Mar Mar |
| Angostura Wuppermann 1 | 710 | 734 | 734 | 800 | 234 | Jan | 73/8 | Mar |
| Arizona Comstock1 Betz & Son1 | 45% | 55c 43% | 60c 434 | 2,000 1,200 | 40c | Mar Jan | 60c 434 | Jan Mar |
| Brewers & Distill v t c * | 236 | 23/8 | 23% | 1,000 | 23% | Feb | 27/8 | Jan |
| Bulolo Gold (D D)5 Cache La Poudre20 | 1734 | 29 16% | 29 1734 | 1,800 | 231/2 | Jan Jan | 30 1/2 | Mar Jan |
| Carnegie Metals 1 | 274 | 234 | 3 | 1,400 | 1.15 | Jan | 314 | Mar |
| Central Amer Mine1 Como Mines1 | | 1.45 63c | 1.74 65c | 1,300 | 1.25 49c | Feb | 2.00 90c | Jan Feb |
| Croft Brew1 | | 23/8 | 21/2 | 5,100 | 15/8 | Jan | 23% | Jan |
| Davison Chemical * Distilled Liquors 5 | 4314 | 1¼ 42¼ | 134 | 4,000 | 45c 1314 | Jan Jan | 134 4334 | Feb Mar |
| Distillers & Brew5 | 1036 | 10 | 1032 | 1,000 | 71/2 | Jan | 101/2 | Mar |
| Eagle Bird Mine1 Elizabeth Brew1 | 114 | 21/8 | 258 | 5,200 2,000 | 1.00 | Feb | 25/8 | Mar |
| Fada Radio1 Falconbridge Nickel* | 132 | 11/8 | 13/8 | 11,500 | 3/4 | Jan | 136 | Feb |
| Federal Water \$616 pref * | | 3.85 | 4.00 | 400 35 | 3.85 | Mar Mar | 4.20 | Mar Mar |
| Fuhrmann & Schmidt1 Golden Cycle10 | 1 | 21 34 | 1 | 1,100 | 34 | Feb | 11/8 | |
| Grigsby-Grunow* | 21 27e | 27e | 21 27e | 1,000 | 18½ 25c | Jan Feb | 211/2 | Mar Jan |
| Harvard Brew1 | 31/ | 314 | 35/8 | 2,500 | 2 | Feb | 31/8 | Mar Feb |
| Hendrick Ranch * Huron Holding 1 | 15/8 35c | 1 5/8 35c | 40c | 700 1,700 | 35c | Jan Jan | 234 | Feb |
| Imperial Eagle 1 | - | 16c | 25c | 1,000 | 16c | Mar Feb | 45c | Jan Mar |
| Indian Motor * Internat'l Vitamin * Kildun Mining 1 | | 314 | 31/4 | 50 200 | 214 | Mar | 31/4 | Mar |
| Kildun Mining1 | | 31/8 | 3341 | 3,500 | 21/4 | Jan | 414 | Mar |

| | Friday Last Sale | Week's | | Sales for Week. | Rang | e Sin | ce Jan. | 1. | Priday Last Week's Range for Range Sin Sale of Prices. Week. | ce Jan. | 1. |
|--|------------------------|---|--|--|--|--|--|---|--|---|---|
| Stocks (Continued) Par | | | High. | Shares. | Low | | Hig | h. | Stocks (Concluded) Par Price. Low. High. Shares. Low. | High | h. |
| Kinner Air Kuebler Brew I Lincoln Petroleum I Lincoln Petroleum I Macassa Mines new I Maytag warrants National Surety I O Nevada Cons Newton Steel View Distill Paramount Publix Petroleum Conversion I Petroleum Derivatives Polymet Mig Railways Corp new Rayon Industries Rayon Industries I Remington Arms I Renner Co I Rener | 6 314 | 2 1.15 2.40 1½ 1½ 9 6 3¼ 4½ 2¼ 2¼ 7¼ 5½ 1½ | 1 21/4 1.15 2.45 13/8 2 91/2 6 31/2 51/8 1 3/4 3/4 3/4 8 51/2 11/8 | 1,100 300 1,100 600 2,100 500 100 800 7,100 200 900 300 1,100 12,700 1,000 | 14 178 1.15 1.95 1 9 51/2 31/4 18/4 18/4 21/4 18/4 21/4 18/4 18/4 18/4 18/4 18/4 18/4 18/4 1 | Jan Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan | 1 2½ 1.15 2.45 2½ 2 9½ 8½ 19% 5% 1 1½ 5 1 4 8 | Feb Mar Mar Feb Jan Jan Jan Feb Mar Mar Mar Jan Jan Feb Mar Feb Mar Jan Jan Jan Feb Mar Mar Mar Mar | San Antonio Gold | 60c 1½4 2.18 33½ 2.75 7 28 10¼ 15 5½ 5½ 5½ 5½ 5½ | Mar Feb Jan Mar Jan Mar Mar Feb Feb Jan Feb Feb Jan |
| Richfield Oil ** Rustless Iron ** | | 15/8 | 17/8 | 1,900 | 30c 15% | Jan Mar | 23% | Feb Feb | * No par value. | | |

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (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 such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 171934) and endirg the present Friday, (March 231934). 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:

| Week Ended March 23. | Friday Last Sale | Week's Ra | | Range Sin | ce Jan. 1. | | riday Last | Week's Range | Sales for Week. | Range Sin | ce Jan. 1. |
|---|------------------------|--|---|--|---|--|-----------------------------|---|---|--|---|
| Stocks— Par | Sale Price. | of Prices Low. Hi | | Low. | High. | | Sale Price. | of Prices. Low. High. | Shares. | Low. | High. |
| dus. & Miscellaneous. cetol Products conv A _* dams Mills 7% pref_100 insworth Mfg Corp_10 ir Investors com* Convertible pref* | | 134 1 | | 73 Jan 10 Jan 1½ Jan | 7 Jan 96 Feb 15 Mar 3 Jan 18 Feb | Courtaulds Ltd— Amer dep rets ord reg £1 Crane Co com——————————————————————————————————— | 13% | 13¼ 135% 8½ 8½ 6½ 6¾ 7½ 7¾ 20 20 | 600 100 700 1,000 200 | 10½ Jan 8 Jan 5 Jan 6½ Jan 16 Jan | 13% M 11 J 8% F 8½ M 24 J |
| labama Great Southern 50 | 673/ | 5834 59 738 8 65 73 | 34 200 9½ 150 8⅓ 800 1 2,700 | 14 Feb 40 Jan 7% Jan 65 Mar | 1 Jan 59½ Mar 9½ Jan 85¾ Jan | De Haviland Aircraft— Am dep rcts for ord Detroit Aircraft Corp* Distillers Co Ltd— | 916 | 12½ 12½ 916 1116 | 100 1,900 | 10 Feb 16 Jan | 13% F |
| luminum Goods Mig* luminum Ltd— Series C warrants Series D warrants | 7 | 7 8 | 0 100 7¼ 27 8 3¼ 900 | 3 Feb 6½ Mar | 9½ Mar 12 Jan 3¾ Feb | Amer deposit rcts Distillers Corp Seagrams.* Doehler Die Casting* Dow Chemical* Preferred100 | 19 6% | 22¼ 22⅓ 18⅓ 20¼ 6¾ 7 69¼ 70½ 110 110 | 2,700 5,100 1,000 400 20 | 20 Jan 18¼ Mar 3¼ Jan 69¼ Mar 107 Feb | 23 M 26% J: 8¼ J: 77 F 110 F |
| merican Beverage 10 merican Book Co 100 mer Capital \$3 preferred 10 mer Cyanamid el B n-v 10 mer Dept Stores 10 | 18 5/8 | 52 53 21 21 17 18 | 2 60 1 100 8½ 14,100 34 6,700 | 48 Jan 15½ Jan 15½ Jan ½ Mar | 55 Feb 21¾ Feb 20¾ Feb 1518 Feb | Driver-Harris 7% pref_100 Dubilier Condenser 1 Duval Texas Sulphur * Easy Wash Mach B * Edison Bros Stores com * | 57% | $\begin{array}{cccc} 80 & 80 \\ & 11_{16} & 11_{16} \\ & 5\frac{1}{2} & 5\frac{7}{8} \\ & 6 & 6\frac{5}{8} \\ 20 & 21\frac{3}{4} \end{array}$ | 10 100 500 500 300 | 56 Jan 3 Jan 4 Jan 6 Mar 8 Feb | 80 M 1 F 6¾ F 8½ J 22 M |
| mer Equities Co | 34 | 17½ 11 18 1 | 1 % 100 36 1,700 8 % 100 8 % 125 | % Jan 9¼ Jan 10 Jan | 1½ Feb 1½ Feb 19½ Mar 19½ Feb | Eisler Electric Corp* Elec Power Assoc com | 6 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 200 1,000 | 34 Jan 34 Jan 2 Jan | 1% F 8¼ F 8 F |
| Warrants mer Laundry Mach 20 mer Potash & Chem 4 mer Thread pref 5 nchor Post Fence 7 returus Radio Tube 1 | 334 | 13¼ 13 18 13 3¾ 2 2⅓ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 10% Jan 17½ Jan 3½ Jan 1½ Jan | 3½ Feb 2½ Mar | Electrographic Corp. 1 Equity Corp com. 10c Ex-cell-O Air & Tool new 3 | 134 734 736 | 47½ 49 3 3 1½ 1½ 6¾ 7½ 7 7% | 225 100 4,900 11,000 1,200 1,500 | 36 Jan 2 Feb 1½ Jan 6¾ Mar 5½ Jan | 52 F 3 M 214 F 816 F 714 M 636 F |
| th Metal Works com | 23½ 2¾ 4⅓ | 2 : | 7% 1,900 47% 3,000 234 800 43% 4,200 516 300 | 14¼ Jan 1½ Jan 4% Mar | 1 Feb 26½ Feb 2½ Feb 5¾ Jan ¾ Feb | Faistaff Brewing 1 F E D Corporation * Fedders Mg cl A * Ferro Enamel * Fiat Amer dep rcts Fidelio Brewery 1 | 6 2 | 5¾ 6 8 8 9 9 10¼ 10¼ 19½ 19¾ 1¾ 2 | 200 100 200 400 10,400 | 4¾ Jan 7¾ Feb 7 Feb 7¼ Jan 19¼ Mar 1½ Jan | 8 % N 10 N 13 % I 20 % 3 |
| sociated Rayon | 12% | 12½ 1 47 4 434 | 4½ 300 3½ 16,000 7½ 500 5½ 2,500 7½ 700 | 2½ Jan 10½ Jan 39 Jan 4½ Jan | 5¼ Mar 15½ Feb | 7% 1st preferred100 | 1734 | 113½ 115 17½ 19 80 80¾ 8½ 10 | 30 12,600 300 3,100 | 111½ Jan 8¾ Jan 65 Jan 4½ Jan | 117 1 20½ N 81 N 9 1 |
| tton-Fisher Tobacco A. 10 becock & Wilcox | 47 | 60 6 x41 34 4 4 34 2 1/8 | 4 1/8 700 1 1/2 100 7 12: 4 3/4 300 2 1/2 200 | 2¾ Jan 59¼ Mar 33 Jan 3½ Jan 2½ Mar | 4¾ Jan 69% Feb 51 Jan 6 Feb 2½ Mar | Ford Motor Co Ltd— Am dep rets ord reg_£1 Ford Motor of Can el A* Class B* | 7½ 22¾ | $\begin{array}{ccc} 7 & 75 \\ 21 \% & 23 \\ 25 & 25 \% \end{array}$ | 7,300 5,900 50 | 5½ Jan 15 Jan 20 Jan | 7% N 24% 1 29 |
| conv preferred ** ckford's Inc- \$2.50 conv pref ** iss (E W) Co common ** ue Ridge Corp com ** | 836 | 29 2 7 3/8 2 3/6 | 8 % 2,300 2 % 1.900 | 24 Jan 214 Jan 114 Jan | 4 Mar 29 Mar 10½ Mar 3% Feb | Amer dep rec | 1 81/2 | 3½ 3½ 1 1 7½ 8½ | 200 300 600 | 3½ Mar ¾ Mar 6½ Feb | 4 . 11/4 1 81/4 N 21/4 1 |
| \$3 opt conv pref | | 13½ 13 134 13 6 | 5½ 300 3½ 50 4¾ 20 6 100 5⅓ 1,400 | 9 Jan 114% Jan 4% Jan | 6½ Jan | Garlock Packing com* General Allovs Co. * | 1½ 5½ | 1½ 1¾ 5½ 5½ 18 18¼ 2½ 3½ | 700 25 200 1,800 | 1½ Jan 1½ Jan 12½ Jan 2 Jan | 8½ 1 18¾ 1 3½ N |
| owman Bit Hotels— | 2 1¼ | 11/4 | 234 2 114 100 200 018 | 1½ Jan 1¼ Mar | 2¼ Mar 3¼ Feb 2¾ Feb | General Aviation Corp1 Gen Elec of Gt Britain— Am dep rets ord reg General Fireproofing* Gen Investment com5 | 6 1/8 10 1/2 1 1/8 | 6 678 10½ 10¾ 7½ 758 13% 15% | 2,500 400 200 2,100 | 5½ Jan 10½ Mar 5½ Jan 116 Jan | 9½ 1 11½ 8½ 1 3 |
| itish Celanese Ltd— Am dep rets reg shs own Forman Distillery_ ilova Watch Co— \$314 conv preferred | 20 | 3 % 19 ¾ 2 | 3 % 100 1 1/4 7,100 | 3¼ Jan 15¼ Feb | 41/8 Mar | \$6 conv pref class B Warrants General Tire & Rubber . 25 Gilbert (A C) com Glen Alden Coal Globe Underwriters 2 | 89 175% | 15¾ 16 \$16 \$16 \$16 87 94 2½ 2½ 17½ 19 6½ 6½ | 300 500 1,375 100 6,900 100 | 6 Jan 116 Jan 64½ Jan 1½ Jan 10¾ Jan 6½ Jan | 16 98½ 1 3 N 20¾ 7 |
| ırma Am dep retsreg tıler Brothers1 tıler Radio Tube v t c1 tılamba Sugar Estates2 tanadian Indus Alcohol A | 33% | 33% 10 1 22¼ 2 14% 1 | 3½ 600 0¾ 4,400 3% 1,000 2¼ 100 5½ 1,300 | 3 Jan 4 Jan 3 Jan 22 Feb 14 Feb | 3¾ Feb 11½ Feb ½ Jan 25 Mar 20¾ Jan | Godchaux Sugars— Class B * Gold Seal Electrical 1 Gorham Mfg com v t c * Aggreement extended | 85% 1/2 183% 171/2 | 85% 10¼ ½ 916 153% 19 | 2,700 3,900 2,300 400 | 4% Jan % Jan 13 Jan 13% Jan | 10¼ M 19 M 17% M |
| elanese Corp of Amer— 7% 1st partic pref10 | 1 | 7 1/8 3 3/8 100 10 | | 5% Jan 3% Mar 93% Jan | 9 Mar 4 Mar 1041/4 Feb | Gray Telep Pay Station_* Great Atl & Pac Tea Non-vot com stock* 7% 1st preferred100 Great Northern Paper_25 | 135 | 16 16 134 137 123½ 126 20½ 20½ | 130 80 50 | 13 Jan 122 Jan 121 Jan 20 Jan | 19½ 150 126 23 |
| elluloid Corp com1 entrifugal Pipe Corp haris Corporation hilds Co pref10 tites Service com | * 5½ * 115% | 5½ 10½ 1 37½ 4 2½ | 414 400 534 700 15% 500 0 140 31% 33,000 9 700 | 9 4½ Jan 9 34 Mar 14¼ Jan 1 34 Jan | 7¾ Jan 11 Mar 42 Feb 4¼ Feb | Greenfield Tap & Die* | 10 | 5½ 5½ 9% 10¾ ½ ½ 3¾ 3¾ | 9,900 100 | 5% Mar 5% Jan *16 Jan 3% Mar % Jan | 3/4 |
| Preferred_aude Neon Elec Prod laude Neon Lights leveland Tractor lt's Patent Fire Arms_2 onsolidated Aircraft | 1 1 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | .9 70 .1 10 .1 10 .5 30 .6 10 .234 6,20 | 11 Mar ½ Jan 3¼ Jan 18½ Jan | 12% Feb 13% Feb 614 Feb 27 Feb | Hartman Tobacco* Hart Schaffner & Marx_100 Helena Rubenstein Inc* Heyden Chemical Corp_10 | 23/2 | 2½ 4 20 20 1¾ 1½ 24½ 24½ 44 44 | 9,200 100 600 100 25 | 11 ₁₆ Feb 17 Feb ½ Jan 19 Jan | 20. 1 1% 1 24½ 1 |
| consol Auto Merchandis' Common v t c ons Retail Stores 8% prefered w w100 coper Bessemer Corp— | 5 21/2 | 3 ₁₆ 2 ¹ / ₂ 30 3 | 234 234 500 1032 | 1 ₁₀ Jan 1½ Jan 25 Mar | *16 Feb 21/8 Feb 301/2 Mar | Horn & Hardart com* Hydro Elec Secor com* Hygrade Food Prod Hygrade Sylvania* Imperial Chemical Indus— | 634 | 18% 19 6% 6% 4 4% 19% 19% | 325 100 400 100 | 44 Mar 16½ Jan 6 Jan 3½ Jan 19½ Mar | 21 8 5% |
| s3 pref A w word Corporroon & Reynolds— | | 61/2 | 7 3,20 3 4 90 | 5½ Feb | 8% Jan | Am dep rec ord reg£1 Imp Tob of Gt Brit & Ireld Amer dep rets£1 Insurance Co of No Am_10 | 76 | 9½ 9½ 30½ 30½ 45½ 46 1¼ 1¾ | | 28 Jan | 30¾ 1 |

| | Friday Last | Week's Range | Sales for | Range Sin | ce Jan. 1. | | Friday Last Sale | Week's Range | Sales for Week. | Range Sine | ce Jan. 1. |
|---|------------------|---|--|--|---|--|------------------------|---|--|---|--|
| Stocks (Continued) Par Internati Proprietaries A.* | 34% | of Prices. Low. High. | Week. Shares. | Low. | High. | Stocks (Concluded) Par | Price. | of Prices. Low. High. | Shares. | Low. 4 Jan 131/4 Jan | High. 5½ Feb 19 Feb |
| Internati Safety Razor B.* Interstate Equities | 51% | 2½ 2½ 1½ 1½ 25½ 26¼ 5½ 5¾ | 200 800 300 700 1,200 | 1% Jan % Jan 19 Jan 3% Jan | 2½ Jan 1¾ Feb 29¼ Mar 7¾ Feb 1 Feb | Swift & Co | 27¾ 1¼ 8¼ | 15% 16½ 27¼ 28 1½ 1½ 34 1¼ 8½ 9½ 32 32 | 6,600 1,600 100 19,100 700 50 | | 30¼ Jan 2½ Jan 1¼ Mar 11¼ Jan 40 Jan |
| Kingsbury Breweries 10 Kleinert Rubber com 10 Koppers G & Coke pref 100 | 7 5¾ | 7 8 5¾ 6 70 70 | 1,200 300 100 200 400 | 6¾ Mar 5¾ Mar 69 Feb 10½ Jan 10½ Jan | 91/4 Jan 81/2 Feb 701/2 Feb 11 Mar 141/4 Mar | Timken Detroit Axle— Preferred | 1 | 69 69 34 1 34 34 | 30 1,800 400 | 69 Mar 34 Jan 2 Feb | 70 Mar 1 Mar 41/2 Jan |
| Kreuger Brewing 1 Lakey Fdy & Maeh 1 Lakey Fdy & Maeh 1 Lehigh Coal & Nav 2 Lerner Stores common 1 Loblaw Groceterias A Louisiana Land & Explor 1 Lynch Corp. 1 | 21/ | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 900 400 200 100 1,700 | 5% Jan 5% Jan 14 Jan 14½ Mar 2½ Jan | 2¼ Feb 10% Feb 25 Feb 15¼ Mar 3½ Jan | Common 1 Tri-Continental warrants Tubize Chatillon Corp 1 Class A 1 Tung-Sol Lamp Works * | 15% | 2 2¼ 1½ 1¾ 11¼ 12½ 25 25 6¾ 7 | 1,800 1,300 1,300 100 1,200 | 2 Feb 1½ Mar 9% Jan 25 Mar 3 Jan | 3½ Jan 2½ Feb 15 Jan 30½ Jan 7% Mar |
| Lynch Corp | | 31 33¼ 2¼ 2¾ 1½ 2 6¼ 6¼ | 400 100 600 100 | 31 Mar 2 Jan 1% Jan 4% Jan | 41 Feb 3% Feb 3 Feb 8 Feb | \$3 conv pref* UnionTobacco* United Aircraft & Transp | | 25½ 26 316 ½ 8½ 9½ | 3,600 300 | 15½ Jan ⅓ Jan 6½ Feb | 27% Mar ¼ Jan 15% Jan |
| Part paid rets 1st paymt Mavis Bottling class A1 Mayflower Assoc* McCord Rad & Mfg B* | 341/4 | 33 34¼ 1½ 1¼ 45½ 46½ 3½ 3½ 56½ 58¾ | 400 6,300 200 400 300 | 32 Jan 1½ Jan 42 Jan 1½ Jan 45 Jan | 38% Jan 2% Jan 47 Feb 4% Feb 59% Mar | Warrants United Carr Fastener United Chemical \$3 cum & part pref. * United Dry Docks United Founders | | 9½ 10½ 21½ 21½ 1½ 1½ 1 1½ | 700 100 1,000 10,000 | 5% Jan 15 Jan 1 Jan 11,6 Jan | 10½ Mar 26½ Feb 2¼ Feb 1½ Feb |
| Mead Johnson com* Merch & Miners Transp* Mesabi Iron Co* Minn-Honeywell Regulator Preferred | | 32½ 32½ ¾ ¾ | 25 100 50 1,300 | 321/2 Mar *16 Jan | 34 Mar 34 Mar 100 Mar 20 Mar | United Molasses Co— Am dep rets ord ref. £1 United Profit-Sharing ** United Shoe Mach com 25 Preferred 25 | 6½ 2½ 60 | 6 65% 21% 21% 60 61 34 % 34 % | 15,600 500 375 200 | 3¼ Jan 1¼ Jan 57¾ Jan 32¼ Jan | 6¾ Mar 4¼ Feb 67 Feb 34% Feb |
| Molybdenum Corp vt 6_1 Montgomery Ward & Co— Class A Moody Investment Service Partic preferred. | 7 108¾ | 6% 7% | 3,500 396 100 | 5 Jan | 8½ Feb 111½ Mar 21 Mar | United Stores v t c ** Un Wall Paper Factory ** U S Dairy Products B ** U S Finishing ** U S Foil Co class B | | 13 ₁₈ 7 ₈ 234 234 34 78 3 3 834 834 | 600 100 200 100 600 | 134 Mar 134 Mar 34 Jan 214 Jan 538 Jan | 1% Feb 3% Mar 1% Feb 5 Feb 9% Feb |
| Natl Bellas Hess com1 Natl Bond & Share* Natl Container com1 Nat Dairy Products 7% pref class A100 | 3% | 3½ 3½ 31½ 33 32¼ 33½ | 44,200 500 2,400 | 2 Jan 31½ Mar 25 Feb | 3½ Feb 36 Feb 33¼ Mar | Common * 1st pref with warr * U S Lines pref * U S Playing Card 100 | 1½ | | 700 200 300 175 | 11% Jan 52% Mar 16 Jan 16% Jan | 2 Feb 60% Feb 1% Mar 25 Feb |
| 7% pref class A100 National Investors com1 Warrants Natl Leather com* Nat Rubber Mach* Nat Service common1 | | 99½ 100 2½ 2½ 1 1 1¾ 1½ 5 5½ | 800 200 600 400 2,600 | 80 Jan 1½ Jan ¾ Jan 1 Jan 3½ Jan | 100 Mar 3 Feb 1½ Feb 2½ Jan 7½ Feb | Utility Equities Corp— Priority stock. * Utility & Indus com * Conv preferred. * Vogt Manufacturing * Waco Aircraft Co * Watt & Bond cl A * | | 50 50 1¼ 1½ 3¾ 4½ 8 8¼ 16 18¼ | 100 400 400 600 | 36 Jan | 53 Feb 2¼ Feb 5¼ Feb 9 Feb |
| Nat Service common 1 Nat Steel warrants Nat Sugar Refining Nat Union Radio com 1 Natomas Co 1 New wi 1 | | 5 5 5 5 5 31 5 32 34 34 86 93 5 8 7 9 5 8 | 14,700 300 400 400 1,625 11,400 | 5 Mar 31 Mar 31 Jan 7214 Jan 814 Mar | 34 Mar 934 Jan 36 Jan 136 Jan 9834 Mar 934 Mar | Waitt & Bond el A* Hiram Walker-Gooderham & Worts Ltd com Cumulative pref Watson (John Warren)* | 45% | 5% 5% 5% 5% 44% 46% 16% 16% 36 % | 7,600 1,100 1,00 | 4¼ Jan 43 Feb 16¼ Mar | 18% Mar 6 Mar 57½ Jan 17½ Jan 34 Feb |
| New York Mdee | 37 | 84 86 33½ 37 24 24 1½ 1½ 27¾ 27¾ | 150 2,300 25 700 200 | 40 Jan 17 Jan 23 Feb 1 Jan 23¼ Feb | 87 Mar 37 Mar 27 Feb 1% Feb 27½ Mar | Conv preferred * Western Auto Supply A * West Cartridge 6% pref 100 Western Maryland Ry Co | 34 | 1 1 ½ 2½ 2½ 33 34 72¾ 74¾ | 500 100 700 75 | % Jan 2 Jan 19 Jan 63¼ Jan | 1% Feb 4½ Feb 35 Feb 74% Mar |
| New York Shipbuilding Founders shares | 5 | 19½ 20% 5 5¼ 12¼ 13½ | 500 1,500 400 | 11 Jan 3½ Jan 9½ Jan | 203% Mar 7 Feb 15% Feb | 7% Ist preferred 100 West Va Coal & Coke ** Williams (R C) & Co Inc ** Wil-low Cafeterias 100 Conv preferred 100 | 1814 | 67 68 2¼ 2¼ 18½ 20 1¾ 1⅓ 8½ 9 | 1,100 900 900 75 | 50 Jan 38 Jan 1134 Jan 38 Jan 634 Feb | 78 Feb 234 Mar 20 Mar 2 Feb 10 Feb |
| Ctfs for ord B shares Northam Warren pref Northwest Engineering Novadel Agene Corp New | 64 1/6 22 1/4 | *18 *16 34½ 34½ 6¼ 6¼ 263¼ 67¼ 21½ 22½ | 2,700 200 100 3.000 2,900 | 32 Jan 5½ Jan 5½ Jan 57 Jan 22½ Mar | 37 Jan 714 Mar 68 Mar 23 Mar | 5½% preferred100 Public Utilities— Am Cities Pow & La | - 1 | 50 531/6 | 240 | 48 Jan | 5934 Feb |
| Ohio Brass cl B com | 914 | 14% 15% 9% 9% 3% 3% 2% 2% 38 39% 4% 4% | 150 700 200 1,900 900 100 | 14½ Jan 8½ Jan 3 Jan 1½ Jan 35 Feb 4½ Jan | 16% Feb 10 Feb 3½ Jan 3% Jan 51 Jan 5 Jan | Amer Elec Pow \$6 pref_ * Amer & Foreign Pow warr Amer Gas & Elec com * Preferred | 251/8 | 30¾ 30¾ 2¾ 3⅓ 1½ 1½ 6½ 6½ 24½ 26¾ 85¼ 87 | 900 100 200 10,400 | 25 Jan 1 Jan 1 Feb 5 Jan 18 Jan 72 Jan | 4¼ Feb 3½ Feb 9¼ Feb 33% Feb 87¼ Jan |
| Parke, Davis & Co* Parker Rust-Proof. Patterson-Sargent com* Pender (D) Grocery cl A* Pennroad Corp v t c | 551/2 | 23½ 24¾ 55½ 60½ 17½ 17½ 27½ 27½ 3 3¾ | 600 725 50 50 10,200 | 22 1/2 Jan 53 1/4 Jan 15 Jan 27 1/2 Mar 21/2 Jan | 25¾ Jan 73¼ Feb 19¼ Feb 30 Jan 4¼ Feb | Amer L & Tr com 25 6% preferred 25 Am Sts Pub Serv cl A 4 Am Superpower Corp com 5 Ist preferred 8 | 314 | 14¾ 17 19 21 ¼ ¾ 3¼ 3¾ | 3,200 300 500 20,800 500 | 10% Jan 19 Mar 14 Mar 2% Jan 51% Jan 13% Jan | 19% Feb 21% Feb 1 Feb 4% Feb 68½ Feb |
| Philip Morris Consol el A25 Philip Morris Inc10 Phoenix Securities— Common | 51/4 | 90 90 21½ 21½ 4% 5¼ 1½ 1¾ | 10 200 8,500 1,900 | 80 Jan 19 Feb 21/2 Jan 1 Jan | 101 Jan 21½ Mar 5¼ Mar 2 Feb | Assoc Gas & Elec— Common 1 Class A 1 | 1¼ 1¼ | 21½ 23½ 1½ 1½ 1½ 1¾ 3½ 3½ | 300 1,400 6,300 300 | ¾ Jan ⁷ 18 Jan 1¾ Jan | 33 Feb 214 Feb 234 Feb 654 Feb |
| Pie Bakeries Inc com* Pitney-Bowes Postage Meter* Pitts Bess & Lake Erie 50 Pitts & Lake Erie RR 50 Pittsburgh Plate Glass_25 | | 11½ 11¾ 3¼ 4 31 31 71 75 | 500 25 180 | | 14% Mar 4% Jan 31 Mar 79 Mar | Assoc Telep Util com = Bell Tel of Canada = 100 Brazilian Tr Lt & Pow * Cables & Wireless Ltd= | 3% 11¼ | 118 120 1114 1114 | 1,500 300 150 1,500 | 131 Jan 111½ Jan 111 Jan | 120 Mar 1414 Feb |
| Potrero Sugar Powdrell & Alexander com* Propper McCallum Mills.* Prudential Investors. | 11/4 | 46 50% 2½ 3 19 19 1¼ 1½ 6% 7 87¾ 87¾ | 1,500 4,700 100 1,100 1,000 100 | 39 Jan 1½ Jan 19 Mar 1 Jan 5½ Jan 61½ Jan 2½ Jan | 50¼ Mar 3 Mar 24 Jan 2¾ Jan 8¾ Feb 87¾ Mar | Am dep rcts A ord shs £1 Am dep rcts B ord shs £1 Cent Hud G & E vt c Cent III Pub Serv \$6 pref. * Cent III Pub Serv \$6 pref. * Cent III Pub Serv \$6 pref. * Cent III Pub Serv \$100 Cent & So West Util— | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 20,800 600 10 90 | 1 Feb 716 Jan 10 Mar 15 Jan 234 Jan | 1½ Jan 13 Feb 18 Mar 11½ Mar |
| \$6 preferred. * Pyrene Manufacturing. 10 Quaker Oats com. * Reliable Stores com * Reliance Management. * | | 234 234 | 70 100 200 | 116 Jan 216 Feb | 3½ Feb 122 Jan 3 Feb 2 Feb | Cent States Elec com 1 6% pref x-warr 100 7% preferred 100 Conv pref out sor 200 | 13/ | 41/4 51/4 9 9 4 6% | 3,000 400 125 625 | 3 Jan 1½ Jan 3 Jan 9 Mar 4 Mar | 7¾ Jan 2¾ Feb 8½ Feb 15 Jan 9 Feb |
| Reybarn Co | | 2 1/8 2 1/8 5/4 5/8 1 3/6 1 1/6 1/4 1/6 7 8 1/6 | 500 1,100 200 900 500 | 1¼ Jan ¾ Jan ¼ Jan % Feb 5 Feb | 2½ Feb 1 Jan 2 Feb ¾ Feb 8½ Mar | Cities Serv P & L \$6 pref * Cleve Elec Illum com * 6% preferred 100 Columbia Gas & Elec— Conv 5% pref 100 Commonwealth Edison 100 | 28 | 17 18½ 227½ 28 107¾ 107¾ 92 93¾ | 200 800 10 850 | 9 Jan 25 Jan 101½ Jan 68 Jan | 22 Feb 30½ Feb 108 Mar 103 Feb |
| Safety Car Heating & Ltg 100 St Regis Paper com | 73½ 3¾ | 73 77½ 3¾ 4 38½ 39 31 33½ ½ ½ ½ ½ | 3,000 90 1,800 400 | 50 Jan 21% Jan 21% Jan 17% Jan 516 Jan | 80 Jan 53% Feb 47 Jan 36 Mar 36 Feb 5% Feb | Warrants Community P & L \$6 pref * Community Wat Serv | 10 5% | 54½ 56 10 10 14 5% 60 61 44 44 44 44 | 7,300 50 1,500 | 34½ Jan ¼ Jan ¼ Jan ¼ Mar | 61½ Feb ½ Feb 11 Mar ¾ Jan 65 Feb |
| Segal Lock & Hardware* Selby Shoe com* Selected Industries Ino | | 43¼ 43¼ 22 22 22 | 100 100 600 100 | 36 Jan 36 Jan 34 Jan 20 Feb | % Feb 43¼ Mar 1 Jan 23 Jan 3 Feb | Consol G E L&P Balt com Cont'l G & E 7% pr pf 100 Duke Power Co100 East Gas & Fuel Assoc414% prior pref100 | | 53½ 53½ 9½ 10¼ | 25 1,700 | 37¼ Jan 40 Jan 6 Jan | 65 Feb 48 Feb 1014 Feb 69 Feb |
| Common 1 \$5.50 prior stock * Allotment certificates Selfridge Prov Stores Amer dep rcts £1 Sentry Safety Control | | 2½ 2½ 55 55 53½ 55 2 2 ¾ ½ | 1,600 100 350 700 900 | 1¼ Jan 40½ Jan 40 Jan 1½ Jan 1¼ Jan 7¼ Feb | 60 Feb 62½ Feb 2 Mar ½ Mar | East States Pow com B * East Util Assoc * Convertible stock * Elec Bond & Share com 5 \$5 cumul preferred * | 17% | 65½ 65½ 1½ 1½ 19 19 3¾ 3½ 16½ 18½ 45¾ 46¾ | 50 400 100 400 62,300 500 | 56 Jan 1 Jan 14 Jan 2½ Jan 10½ Jan 28½ Jan | 2½ Feb 21 Feb 4¾ Feb 23½ Feb 50½ Feb |
| Amer dep rets. £1 Sentry Safety Control. * Seton Leather Co. * Shenandoah Corp— Common 1 \$3 conv pref. 25 Sherwin-Williams com 25 | 134 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,500 100 2,325 | 1% Jan 17 Jan 47% Jan | 10% Feb 2% Feb 23 Mar 66% Feb | Elec P & L 2d pref A * Warrants Empire Dist El 6% pf. 100 Empire Gas & Fuel Co— | 51 1/6 | 50% 51% 13% 13% 3% 3% 17 17% | 2,200 75 400 100 | 31 Jan 6 Jan 3 Jan 13 Jan | 60 Feb 16¼ Feb 4¾ Feb 23½ Feb |
| 6% preferred AA100 Singer Mfg100 Smith (A O) Corp com* Sonotone Corp1 Spanish & General Corp | 34 4 | 104¼ 105 169 171 32¾ 35¾ 3⅓ 4⅓ | 240 60 500 5,400 | 100 Jan 156 Mar 23¾ Jan 25% Jan | 10734 Feb 176 Jan 43 Feb 434 Mar | 7% preferred 100 8% preferred 100 European Electric Corp | | 20 20 21 22¼ 23 24 12¼ 12½ | 25 300 250 | 10¼ Jan 12½ Jan 17 Jan 10 Jan | 25½ Feb 29½ Feb 31 Feb |
| Am dep rec ord bearer_£1 Spiegei, May, Stern Co 6½% preferred100 Standard Brewing* Starrett Corporation1 | 7/8 | 79 80 1 34 1 54 78 1 2 34 2 34 | 1,500 100 400 500 | 1/4 Mar 60 Jan 3/4 Jan 10 Jan | 15 Feb 15 Mar 15 Feb | Option warrants Gen G & E conv pref B * Gen Pub Serv \$6 pref * Gulf Sts Util \$6 pref * | 17 | 1% 1½ 17 17½ 45 45 51 53 19 19 | 2,500 300 50 100 50 | 1½ Jan 7 Jan 25 Jan 44¼ Jan 10½ Jan | 2½ Feb 19 Mar 48 Feb 53 Feb 25¾ Feb |
| 6% pref with priv10 Stein Cosmetics* Stetson (J B) com* Stinnes (Hugo) Corp* Stutz Motor Car* | 1 2/8 | 2½ 2½ 1 1½ 10 10 2 2 5½ 6 | 100 600 25 100 2.100 | 1% Jan ½ Jan 9 Jan 1% Mar 4 Jan | 1% Feb 3½ Feb 1½ Feb 10¼ Jan 2% Jan 10½ Mar | Internat Hydro-Elec— Pref \$3.50 series 50 Internat'l Utility— Class B 1 Warrants | | 24¾ 25½ ¾ 1 ¼ ¼ | 625 2,500 600 | 14% Jan % Jan % Jan | 26% Feb |

| Public Utilities (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. Shares. | Range Sinc | e Jan. 1. High. | Mining (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. Shares. | Range Since Ja | n. 1. |
|---|--|--|---|--|---|--|---|--|--|--|---|
| Interstate Pow \$7 pref* Italian Superpower A* Long Island Ltg— Common | 58 2 1/8 2 1/8 59 3/4 | 17¼ 18¾ 1⅓ 2⅓ 5% 6 58 59⅓ 3¾ 3⅓ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 11 108¾ 109 55⅓ 60 13 13 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ | 40 1,400 1,400 80 106,400 200 800 1,500 1,500 200 8,000 1,150 1,150 50 1,150 | 35 Jan 1 Mar 100 Jan | 19 Mar 3 Feb 854 Feb 67 Jan 444 Feb 214 Feb 214 Feb 215 Feb 216 Feb 39 Feb 1 Mar 109 Feb 6974 Feb 6974 Feb 13 Mar 1814 Jan Mar | Cusi Mexican Mining 50c Eagle Picher Lead Co 20 Exans Wallower Lead 7% preferred 100 Falcon Lead Mines 11 Goldfield Consol Mines 10 Hecla Mining Co 25 Hollinger Consol G M Hud Bay Min & Smelt Internat Mining Corp 1 Warrants Kerr Lake Mines 4 Kirkland Lake G M Ltd Lake Shore Mines Ltd Mining Corp of Can New Jersey Zinc 25 Newmont Mining Corp 12 New Mines Ltd New Jersey Zinc 25 Newmont Mining Corp 13 New Jersey Zinc 25 Newnont Mining Corp 14 N Y & Honduras Rosario 10 N Sense Sense | ************************************** | 136 134 556 556 556 556 556 556 56 556 16 656 656 11 11 12 1256 4 16 4 16 4 16 4 16 5 11 4 11 4 1256 4 16 5 11 4 12 12 12 5 11 6 12 12 6 12 12 6 12 12 6 12 12 7 12 12 12 12 7 12 12 12 12 7 12 12 12 12 7 12 12 12 12 12 12 12 12 12 12 12 12 12 | 4,300 200 300 100 2,100 20,600 11,700 7,100 4,200 1,000 16,000 100 4,800 200 | 34 Jan 54 Jan 54 Jan 614 Jan 614 Jan 8114 Jan 814 Jan 104 Jan 34 Jan 34 Jan 34 Jan 50 Jan 14 Feb 4114 Jan 50 Jan | Mar Jan Mar Jan Jan Jan Jan Jan Mar |
| N Y Telep 6½% pref_100 Niagara Hud Pow— Common | 6 % 1 ½ 1 ½ 1 ½ 2 ½ 8 3 ½ 2 4 ¼ 8 8 ½ 1 2 1 2 | 118 118 634 7 112 114 134 134 134 134 1 1 1 1 2 12 2 12 2 22 2 22 4 5 2 22 2 22 3 1 31 17 1834 | 100,200 800 400 4,100 200 375 100 400 37,000 250 1,000 100 100 | | 9½ Feb 9½ Feb 2½ Feb 2½ Feb 4½ Feb 12½ Feb 12½ Feb 32½ Feb 33¼ Mar 34⅓ Mar 56 Feb 12½ Feb 31 Jan 18¾ Mar | Nipissing Mines Oblico Copper Co Since State Sta | 434 144 144 144 144 144 144 144 | 2½ - 2½ - 2½ - 1½ - 1½ - 1½ - 1½ - 1½ - | 2,900 1,700 8,200 10,400 44,400 300 1,500 13,500 8,400 19,100 200 4,400 10,300 46,500 3,500 | Jan 10 Jan 12 1 Jan 1 Jan 1 Jan 2 2 4 Feb 3 9 Feb 12 3 4 Jan 5 4 Jan 1 3 4 Jan | 34 Mar 38 Mar Jan 34 Feb 34 Feb 35 Feb Mar 718 Feb 36 Feb |
| Pub Serv Nor III com | 13 934 2234 16 48 27 534 2 3 16 16 154 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | 330 60 800 100 400 200 350 300 600 2,300 2,300 14,000 | 15 Jan 11½ Jan 5½ Jan 17 Jan 20 Ja 11½ Jan 15½ Jan 15½ Jan 15½ Jan 20 Ja 15½ Jan 21¼ Jan 21¼ Jan 21¼ Jan 1½ Jan 1¼ Jan 21¼ | 20 Feb 18 Feb 12 Feb 12 Feb 21½ Feb 21½ Feb 19½ Feb 107½ Mar 2½ Mar 10 Feb 6½ Mar 2½ Feb 27½ Feb 3½ Feb 24½ Feb ½ Feb ½ Feb ½ Feb ½ Feb ½ Feb ½ Feb 4½ Feb 4½ Feb 4½ Feb 4½ Feb | Alabama Power Co— 1st & ref 5s | 82 67¼ 100¾ 89¼ 13% 12½ 86¼ 101½ 86¾ 101½ 86¾ 109 58½ 93 | 100% 101% 89% 90% 11% 12% 12% 12% 85% 87% 29 31 25 26% 87% 85% 87% 101% 102% 85% 87% 85% 87% 407 110% 12% 107 110% 158% 60 393 93% 104% 104% 104% 104% 20% 23% 20% 23% 20% 21% 21% 20% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21 | \$39,000 22,000 4,000 24,000 141,000 34,000 22,000 18,000 100,000 126,000 29,000 44,000 77,000 131,000 12,000 12,000 131,000 12,000 131,000 142,000 38,000 38,000 38,000 313,000 113,000 | 59 Jan 82 60 Jan 82 65 Jan 72 51 Jan 69 9514 Jan 101 72 Jan 101 72 Jan 91 114 Jan 91 144 Jan 34 1414 Jan 34 1414 Jan 67 7015 Jan 89 10114 Jan 103 76 Jan 93 1012 Jan 105 50 Jan 82 57 Jan 82 13 Jan 28 13 Jan 28 10 Jan 24 10 Jan 24 10 Jan 24 | Mar Feb 1/4 Mur 1/4 Mur 1/4 Mur 1/4 Mur 1/4 Feb |
| Former Standard Oil Subsidiaries— Buckeye Pipe Line | 3434 4234 1338 0 934 5 21 5 2634 1538 5 15 | 72 72 34¼ 36 40¼ 42¼ 13½ 14½ 5½ 5½ 9 9¼ 3¼ 3¼ 3½ 3½ 26¼ 27½ 15½ 16½ 15½ 16¼ 15½ 16¼ 283¾ 24 88 92 | 400 9,000 4,200 500 100 200 200 8500 1,800 1,800 140 | 32 Jan 33¼ Jan 12¾ Jan 12¾ Jan 4¼ Jan 8 Jan 8 Jan 17¼ Jan 17¼ Jan 17¼ Jan 13¼ Jan 13¼ Jan 13¼ Jan 13¼ Jan 77¾ Jan | 38 Mar 43 ½ Feb 14 ½ Feb 6½ Feb 9½ Feb 4½ Mar 7 Feb 88 Feb 83 Feb 83 Feb 83 Feb 84 Jan 17 ¼ Feb 92 Mar | Conv deb 5s | 20½ 20½ 20½ 57¼ 14½ 3 19 5 106¾ 7 106¾ 7 106¾ 3 16½ 3 16½ 3 67¼ | 20 221½ 20 21½ 19½ 19½ 23 23½ 73½ 92½ 92½ 55½ 58¾ 14½ 16 19 20 17¾ 17¾ 125¼ 127¾ 105¾ 106¾ 105¾ 106¾ 116¾ 116⅓ 116¾ 116⅓ 116¾ 67½ | 69,000 194,000 47,000 41,000 19,000 5,000 | 111½ Jan 25 11½ Jan 25 11½ Jan 25 12¼ Jan 29 12¾ Jan 75 80⅓ Jan 80 9¼ Jan 20 10 Jan 23 14⅓ Mar 21 10 Jan 23 14⅓ Jan 107 105¼ Jan 107 105¼ Jan 107 101¼ Jan 107 105⅓ Jan 107 105⅓ Jan 107 105 Jan 13 105 Jan 101 105 Jan 101 105 Jan 101 105 Jan 101 | Feb Feb Feb Mar Mar Feb Feb Feb Feb Mar Heb Feb Feb Mar Mar Mar Mar Mar Mar Mar Mar Mar Heb Feb Feb Feb Feb Feb Feb Feb Feb Feb F |
| Amer Maracalbo Co | 1 56 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 1 34 1 34 1 34 1 34 1 34 1 34 1 34 1 34 | 200 24.800 1,700 2,200 1,100 20,300 7,700 800 300 10,600 10,600 206 200 1,600 1,500 | 1 1½ Jan 1 Jan 2 ½ Mar 2 ½ Jan 2 ½ Jan 3 Jan 3 Jan 3 Jan 5 ½ Jan 5 ½ Jan 5 ½ Jan 1 ½ Jan 5 ½ Jan 1 ½ Jan 5 ½ Jan 1 ½ Jan 1 ½ Jan 1 ½ Jan 1 ¼ Mar 5 ¼ Jan 1 ¼ Mar 5 ¼ Jan 1 ¼ Jan | 41/4 Mar 31/4 Feb 13/4 Feb 2 Jan 13/7 Feb 14/7 Feb 76/4 Jan 23/4 Feb 76/4 Jan 23/4 Jan 23/4 Jan 23/4 Jan 24/7 Feb 24/7 Mar 51/7 Feb 24/7 Mar 41/7 Feb | Birmingham Gas 5s. 1955 Broad River Pow 5s. 1955 Buffalo G. E. 1st & ref 5s '35 Canada Northern Pr 5s '55 Canadian Nat Ry 7s. 1933 Capital Administration— 5s series A ex-w. 1955 Carolina Pr & Lt 5s. 1954 Carolina Pr & Lt 5s. 1954 Central German Power— 6s part etts. 1934 Central III Pub Service— 5s series E. 1955 1st & ref 4½s ser F. 196 5s series E. 1955 Cent Aniane Pow 5s D 1954 4½s series H. 1984 Cent Maine Pow 5s D 1955 Cent Ohlo Lt & Pow 5s 5 Cent Pow & Lt 1st 5s. 1956 Cent States Elec 5s. 1944 | 3 5034 5 93 5 104 2 11334 2 11334 3 6 69 3 107 9134 4 3 10534 6 65 6 65 6 7 6034 7 4934 7 4934 8 306 8 306 8 307 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 50 5179 91 934 106 % 91 934 103 104 104 112 114 114 112 114 114 112 117 117 117 117 117 117 117 117 117 | 13,000 26,000 59,000 185,000 41,000 3,000 18,000 14,000 15,000 2,000 2,000 42,000 10,000 2,000 44,000 44,000 44,000 44,000 | 36¼ Jan 101 31½ Jan 101 81 Jan 101 81 Jan 101 81 Jan 104 102 Jan 104 103½ Jan 116 703¼ Jan 8: 52¼ Jan 7: 100 Jan 100 52½ Jan 7: 47¾ Jan 6: 485¼ Jan 6: 47¼ Jan 6: 85¼ Jan 9: 57 | Mar Mar Mar Mar Feb Mar Mar Mar Mar Mar Mar Mar Mar |
| Class B v t c. Mountain Producers. 14 National Fuel Gas New Bradford Oil Co Nor Cent Texas Oil Nor European Oil com Pantepee Oil of Venez Producers Royalty. Pure Oil Co 6% pref10 Reiter Foster Oil Richfield Oil pref | 1 1434 1434 1434 1434 1434 1434 1434 14 | 76 1 414 434 1434 1434 13 13 3 3 414 141 134 234 56 57 7 7 234 334 534 141 634 635 534 534 134 134 834 834 834 834 | 1,000 700 300 100 1,400 1,400 22,800 100 1,200 1,200 1,200 1,100 1,100 1,100 2,900 800 1,400 1,500 | 3/2 Jan 4 Jan 14 Jan 13/4 Jan 13/4 Jan 13/4 Jan 14/4 Jan 14/4 Jan 14/4 Jan 14/4 Jan 13/4 Jan | 1 Mar 534 Feb 1534 Feb 234 Jan 34 Jan 234 Mar 4 Jan 63 Feb 1 Jan 4 Feb 6 Feb 11 Feb 11 Feb 11 Feb | 5½s ex warr. 195 Deb 5½s with warr. 195 Cent States P & L 5½s.5: Chic Dist ElieG Gen 4½s 7. Deb 5½s.—Ot i 193. Chic Jet Ry & Union Stoci Yards 5s.—194 Chic Pneu Tool 5½s.—194 Chic Ps 5s etfs.—192 Cincinnati Street Ry— 5½s series A.—195 6s series B.—195 Cottes Service Gas Pigle Conv deb 5s.—196 Conv deb 5s.—196 Cittes Service Gas Pigle Line 6s.—195 Sigs Series A.—195 Sigs Series A.—195 Sigs Series A.—195 Sigs Series A.—194 Cittes Service Gas Pigle Line 6s.—194 Cittes Service Gas Pigle Cittes Service Gas Pigle Line 6s.—194 Cittes Service Gas Pigle Cittes Service Gas Pigle Line 6s.—194 Cittes Service Gas Pigle Cittes Service Gas Pigle Cittes Service Gas Pigle Line 6s.—194 Cittes Service Gas Pigle Cittes Service Gas | 44 44 4134 45 % 81 % 81 % 81 % 81 % 81 % 81 % 81 % 8 | 39½ 41¾ 40¼ 41¾ 45¼ 48¾ 80¼ 81¾ 91 92 102¼ 102¼ 74 74½ 50¼ 53¼ 63¼ 63¼ 45¾ 47¾ 45¾ 45¾ 60¼ 62¼ 73¼ 75¾ 41¾ 43 | 87.000 21.000 36.000 56.000 20,000 1,000 8,000 34,000 10.000 4,000 38.000 33,000 20.000 99,000 40,000 | 35 Jan 44 28 Jan 5 5 2 Jan 5 5 2 Jan 5 5 2 Jan 9 9 5 Jan 100 54 4 Jan 7 5 30 4 Jan 5 50 Jan 66 52 14 Jan 6 57 14 Jan 6 57 14 Jan 6 57 14 Jan 6 10 5 Jan 10 10 5 Jan 10 10 5 Jan 11 | 576 Feb 8 Feb 12 Feb 12 Mar 2 Mar 2 Mar 13 Mar 44 Feb 3 Feb 3 Feb 576 Mar 756 Feb 576 Mar 757 Feb 8 Feb 8 Feb 8 Feb |
| Mining— Bunker Hill & Sullivan _ 11 Bwana M'Kubwa Copper— Amer shares 5 Chief Consol Mining Consol Copper Mines Consol Mining & Smelt _ 2 Cresson Consol G M | 8 1 1 5 | 161 164 | 525 100 100 30 8,300 | 1 Jan ¾ Jan ¾ Jan 132 Feb | 114 Feb 114 Feb 170 Mar | Commonwealth Edison— 1st M 5s series A . 195 1st M 5s series B . 195 1st 4½s series C . 195 4½s series D . 195 4½s series D . 195 1st M 4s series F . 198 5½s series G . 196 | 3 104¾ 4 104⅓ 6 98 7 97¾ 0 97 1 87 | 104 ½ 104 ½ 97 ½ 98 ½ 97 ½ 98 96 ¾ 98 86 ½ 88 ½ | 34,000 52,000 75,000 37,000 238,000 | 92 Jan 10. 84½ Jan 9. 86 Jan 9. 85 Jan 9. 72¾ Jan 8. | 5 1/6 Mar 5 1/6 Mar 9 Mar 8 1/4 Mar 8 1/4 Mar 8 1/4 Mar 5 1/6 Mar |

| Bonds (Continu | L | ale | Week's Range of Prices. Low. High. | Sales for Week. | Rang | | ce Jan | | Ponda (Continue) | Friday Last Sale | Week's Rang | Week. | - | | ace Jan. | |
|---|--|-------------------------|---|--|----------------------------------|---------------------------------|------------------------------------|---------------------------------|--|--------------------------|--|--|-------------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| Com'wealth Subsic Community Pr & I Connecticut Light | 15½8'48 t5s1957 & Power | 79¼ 47½ | 77½ 79½ 46½ 48½ | 101,000 48,000 | 56¾ 36⅓ | Jan Jan | 81 1/2 51 | Feb Feb | Bonds (Continued)— International Salt 5s1951 International Sec 5s1947 Interstate Ir & Steel 5½8'46 | 63 | 97¾ 983 61¾ 63 78¾ 79 | 21,000 18,000 5,000 | 573% | Jan Jan Jan | 65 82 | Mar Jan Feb |
| 5½ series B 5s series D Conn River Pow 5 Consol G E L & P 4 Consol Gas (Balt C | 8 A 1952 1368 1935 | 0234 | 109 109% 105% 106% 102 103 102% 103 | 7,000 3,000 31,000 39,000 | 106½ 104 91% 101½ | Jan Jan Jan Jan | 104 | Mar Mar Mar Mar | Interstate Power 5s1957 Debenture 6s1952 Interstate Public Service- 5s series D1956 4½s series F1958 | 5934 | 55 57 44 473 5814 60 5314 563 | 18,000 | 281/2 | Jan Jan Jan | 61 1/4 47 1/4 | Feb |
| Consol Gas El Lt & 434s series G 1st ref s f 4s | P (Balt) | 07% | 106 107% 108 108¼ 100¾ 101¼ | 7,000 9,000 90,000 | 102 105 93 | Jan Jan Jan | 1081/4 | Mar | Investment Co of Amer— 5s without warr | 56 | 79 80 78 80 79 79 79 79 79 79 79 79 79 79 79 79 79 7 | 12,000 26,000 | 67 | Jan Jan Jan Jan | 80 82 81% | Mar Mar Mar |
| Consol Gas Util Consol Gas Util Consol Gas Util Consol Gas Util Consol Publishers | A_1943 v w_1943 Co— | 141% | 43¾ 45¼ 8½ 9 | 98,000 9,000 | 33% 7% | Jan Jan | 47% 12½ | Feb Feb | Iowa Pow & Lt 4½s_1958 Iowa Pub Serv 5s_1957 Isotta Franshini 7s_1942 Italian Superpower of Del | 78 | 94 953 74 78 8514 853 | 5,000 37,000 5,000 | 75 58 80 | Jan Jan Jan | 95¾ 78 88 | Mar Mar Feb |
| 7½s stamped Consumers Pow 4½ 1st & ref 5s Cont'l Gas & El 5s. Continental Oil 5½ | 281958 1936 1958 | 04½ 51¼ 02¼ | 70 70 101½ 102% 104¼ 104½ 49¾ 52% 102¼ 102% | 2,000 81,000 9,000 168,000 41,000 | 63 94¾ 102¼ 36¾ 101¾ | Jan Jan Jan Feb | 5634 | Feb | Deb 6s without war_1963 Jacksonville Gas 5s1942 Jamaica Water Sup 5½s'55 Jersey CP & L 4½s C_1961 | 1023/2 | 75 765 44 463 10234 103 89 923 | 22,000 27,000 47,000 | 33½ 100 73½ | Jan Jan Jan Jan | 76% 53 103 931/4 | Feb Mar Mar |
| Cosgrove-Meehan Crane Co 5sA Crucible Steel 5s_ Cuban Telephone | 6½81945 1g 1 1940 1940 1½8 1941 | 94 | 8 9 93 94 90½ 91¼ 73½ 74½ | 4,000 76,000 35,000 7,000 | 41/4 85 731/4 643/4 | Jan Jan Jan Jan | | Mar Feb Mar Jan | 5s series B1947 Jones & Laughlin 5s_1939 Kansas Power 5s1947 Kansas Power & Light— | | 97% 993 104% 1043 79% 813 | 2,000 | 83 103½ 60½ | Jan Jan Jan | | Mar Mar |
| Cudahy Pack deb 8 58 Cumberld Co P& 1 Dallas Pow & Lt 6 | 1946 10 4½s'56 9 8 A_1949 10 | 02% 05% 90% 08 | 102½ 103 105½ 105¾ 90¼ 92 108 108½ | 33,000 8,000 21,000 9,000 | 98 103½ 74 104½ | Jan Jan Jan Jan | 1031/4 1053/4 92 1081/2 | Mar Mar Mar Mar | 6s series A1955 5s series B1957 Kentucky Utilities Co— 1st mtge 5s1961 | 6614 | 95½ 97 91½ 933 65¼ 673 | 4 37,000 | 47 | Jan | 68 | Mar |
| 5s series C Dayton Pow & Lt Delaware El Pow & Denver Gas & Elec Derby Gas & Elec | 581941 10 5½8'59 58_1949 10 | 0534 | 104 104 105¾ 106¼ 80 83 103⅓ 104⅓ 76 78⅓ | 1,000 18,000 10,000 8,000 9,000 | 99 102¾ 65 92¼ 57¼ | Jan Jan Jan Jan Jan | | Mar Feb Mar | 6½s series D1948 5½s series F1955 5s series I1969 Kimberly-Clark 5s1943 | 66 | 76¼ 78 67¼ 693 65¾ 68 97¼ 98 | 25,000 20,000 | 51 45¾ 88¾ | Jan Jan Jan | 82 72 68 98 | Feb Mar Feb |
| Det City Gas 6s se 5s 1st series B Detroit Interna t B 7sAu | r A_1947 8 1950 8 ridge g 1 1952 | 9614 8814 | 96¼ 97¼ 87 88¾ 1½ 1¼ | 58,000 28,000 4,000 | 5734 8434 73 | Jan Jan Jan | 78½ 98¼ 90 | Mar Mar Feb Jan | Koppers G & C deb 5s 1947 Sink fund deb 5½s-1950 Kresge (S S) Co 5s1945 Certificates of deposit | 97 | 94 95 97 983 100 1003 97½ 99 | | 821/4 841/4 89 873/4 | Jan Jan Jan Jan | 97 981/2 101 99 | Mar Mar Feb Mar |
| Dixie Gulf Gas 61 Duke Power 41/2s_ Eastern Util Association | g 1 1952 4s_1937 6 1967 10 5s_1935 10 | | 4¾ 4¾ 91¾ 93¾ 101 102½ 100 100 | 3,000 43,000 4,000 5,000 | 3¼ 79 85 94 | Jan Jan Jan Jan | 7 93¾ 102½ 100 | Feb Feb | Laclede Gas Lt 5½s_1935 Lehigh Pow Secur 6s_2026 Leonard Tietz 7½s_1946 Without warrants | 81¾ 50 | 60¼ 62 81 823 50 58 | 32,000 | 50 61½ 30 | Jan Jan Jan | 751/2 86 65 | Feb Feb Mar |
| Edison Elec III (B 2-year 5s 5% notes Elec Power & Light Elmira Wat, Lt & I | 1934 1035 158-2030 13R 58 '56 | 03 41 7914 | 101 101 1/8 103 103 1/4 39 1/8 41 78 80 1/4 | 35,000 55,000 161,000 13,000 | 101 100 1/8 25 1/8 62 | Jan Jan Jan | 1011/4 1031/4 461/4 803/4 | Feb Mar Feb Mar | Lexington Utilities 5s.1952 Libby McN & Libby 5s '42 Lone Star Gas 5s1942 Long Island Ltg 6s1945 Los Angeles Gas & Elec— | 82 | 70¼ 715 80 82 95 97 91 93 | \$\begin{array}{c} 8,000 \\ 50,000 \\ 21,000 \\ 17,000 \end{array} | 54¾ 68¼ 82¾ 67 | Jan Jan Jan Jan | 71 5% 82 97 1/2 93 | Feb |
| El Paso Elec 5s Empire Dist El 5s. Empire Oil & Ref 8 Ercole Marelli 61/4 | 1950 8 1952 6 148 1942 81953 | 32 | 82 82 62 64 3/8 61 65 3/4 | 2,000 20,000 105,000 | 64 461/4 461/4 | Jan Jan Jan | 82 661/2 673/4 | Mar Feb Feb | 5s1939 5½s series E1947 5½s series I1949 6s1942 | 105 | 1051/4 1051/ 1041/4 105 1045/8 1045/ 108 1083/ | 6,000 7,000 4 36,000 | 102 94¾ 94¾ 99¼ | Jan Jan Jan Jan | | Mar |
| With warrants European Elec 6½ Without warran European Mtge In Fairbanks Morse | ts1965 tsv 7s C'67 | | 82 86 92½ 95 41 42½ 83 85 | 7,000 32,000 15,000 | 72¼ 80 29 | Jan Jan Jan | 86 95 4314 | Mar Mar | Louisiana Pow & Lt 5s 1957 Louisville G & E 6s A_1937 4½s series C1961 | | 83 1 847 101 1 101 1 99 99 | \$ 102,000 1,000 3,000 | 681/2 90 82 | Jan Jan Jan | 88 101 1/8 99 | Mar Mar Mar |
| Federal Water Ser Finland Residentia Banks 6s Firestone Cot Mil | 7 5 1/2 8' 54 1 Mtge 1961 8 | 33 ¾ 97 ¼ | 83 85 33½ 35¾ 83¾ 84 97 98 | 19,000 50,000 19,000 78,000 | 63 18¾ 73¾ 89¾ | Jan Jan Jan | 85 37½ 84 98 | Mar Feb Mar Mar | Manitoba Power 5½s_1951 Mass Gas deb 5s1955 5½s1946 McCord Rad & Mfg_ 6s with warrants1943 | 90 96¾ | 46 493 8834 903 96 97 58 59 | | 381/4 74 83 40 | Jan Jan Jan | 5214 92 99 5914 | Feb Mar |
| Firestone Tire & R Fla Power Corp 5 Florida Power & L | ub 58 '42 9 1/28_1979 7 t 58 1954 6 | 99% 74¾ 38 | | 43,000 35,000 143,000 | 93 561/2 531/2 | Jan Jan Jan | 99¾ 75 70¾ | Mar Mar Mar | Melbourne El Supply— 7½s series A1946 Memphis Pow & Lt 5s 1948 Metropolitan Edison— | 103 88¾ | 103 103 88½ 89 | 6,000 11,000 | 1011/4 70 | Jan Jan | 103¼ 90 | |
| Gary El & Gas 5s se Gatineau Power 1s Deb gold 6s June Deb 6s series B General Bronze 6s. | t 5s 1956 9 2 15 1941 8 1941 8 | 50 90% 89% 88% | 48¾ 50¾ 89¾ 91½ 89 90½ 86¾ 89½ 70 70½ | 48,000 72,000 22,000 15,000 8,000 | 34 773% 69 6834 60 | Jan Jan Jan Jan Jan | 54¾ 93 91⅓ 90⅓ 76 | Feb Mar Mar Mar Feb | 4s series E 1971 5s series F 1962 Mid States Petrol 6 ½ s 1945 Middle West Utilities— | | 77¾ 79 89 903 64 65 | 10,000 | | Jan Jan Jan | 79 92 65 | Mar Feb Mar |
| General Motors Ac 5% serial notes Gen Pub Util 6½8 6½8 | ceptance 1936 10 A_1956 3 | | 104 104½ 36 38½ 53 53 | 5,000 32,000 1,000 | 102¼ 25½ | Jan Jan Jan | 10434 40 55 | Mar Feb Feb | 5s ctfs of deposit 1932 5s ctfs of deposit 1933 5s ctfs of dep 1934 5s ctfs of dep 1935 Midland Valley 5s 1943 | 8 | 71/4 8 8 9 81/4 81/8 8 81/67% 68 | | 51/4 51/4 51/4 51/4 60 | Jan Jan Jan Jan Jan | 10½ 10% 10½ 10½ 70¼ | Feb Feb Feb Feb |
| Gen Refractories 6s with warrants Without warran Gen Vending 6s x-w | 12 12 15 12 18 12 18 12 18 | 3 14 17 1/2 6 | 122 ½ 127 ½ 85 88 6 9 | 43,000 39,000 16,000 | 981/4 85 21/4 | Jan Mar Jan | 140 88 9 | Feb Mar Mar | Milwaukee Gas Lt 4½s '67 Minn Gen Elec 5s1934 Minneap Gas Lt 4½s.1950 Minn P & I. 4½s. 1955 | 1021/8 811/2 | 102½ 103 101½ 102½ 81 83 70¼ 71 | 18,000 | 93 100 1/8 | Jan Jan Jan Jan | 103 1021/8 85 743/4 | Mar Mar Mar Mar |
| Gen Wat Wks & El Georgia Power ref Georgia Pow & Lt & Gesfurel 6s x-warra | 5s_1943 5s_1967 7 5s_1978 | 8 | 7½ 7½ 55 56 75 78 60 60½ 48 50¾ | 10,000 28,000 166,000 6,000 41,000 | 2 40 591/4 40 48 | Jan Jan Jan Jan Mar | 7½ 61 79½ 65 | Mar Feb Feb | 5s1955 Mississippi Pow 5s1955 Miss Pow & Lt 5s1957 Mississippi River Fuel— | 77¼ 51 61 | 76 78 44 51 60% 62 | 55,000 76,000 73,000 | 64 40 48¾ | Jan Jan Jan | 79¾ 59¾ 65 | Feb Feb |
| Gillette Safety Raz Glen Alden Coal 4s Glidden Co 5½8 Godchaux Sugar 7 | or 5s '40 10 31965 7 31935 10 1/8-1941 10 | 014 | 100½ 101 69% 71 100% 101¼ 103% 103½ | 18,000 106,000 25,000 2,000 | 94 5734 9734 95 | Jan Jan Jan Jan | 73 101 72% 101% 103% | Jan Mar Mar Mar Mar | 6s with warrants | 1051/2 | 98 981 9634 97 105 106 9334 933 52 533 | 11,000 8,000 1,000 | 901/2 89 961/4 701/4 37 | Jan Jan Jan Jan Jan | 98 106 | Mar Mar Mar Mar Feb |
| Gobel (Adolf) 6½s. With warrants. Grand (F W) Prop Certificates of de | 6s_1948 2 posit 3 | 416. | 79 79 18½ 24½ 27¾ 30½ 104½ 105 | 1,000 33,000 56,000 | 78 16 16¼ | Jan Jan Jan | 82½ 24½ 30½ | Jan Mar Mar | Monongahela West Penn— Pub Serv 5½ ser B_1953 Montreal L H & P Con— 1st & ref 5s ser A1951 | 811/8 | 80¾ 84 107¼ 108¾ | 55,000 | 61 | Jan Jan | 8414 | Mar |
| Grand Trunk Ry 6 Grand Trunk West Great Northern Po Great Western Pow Guardian Investors | 4s_1950 8 w 5s '35 5s 1946 10 | 5 3 2½ 0½ | 104½ 105 80¾ 83 99¾ 100⅓ 102½ 103¾ 40½ 42 | 6,000 40,000 33,000 10,000 5,000 | 100½ 70 93¾ 94½ 24 | Jan Jan Jan Jan Jan | 105 83 100¼ 104 | Mar Mar Mar Mar | 5s series B1970 Munson S S Line 6 1/2 s 1937 With warrants | 108 11 103% | 107½ 108 | 18,000 46,000 60,000 | 736 | Jap | | 100000 |
| Guantanamo & We Gulf Oil of Pa 5s 5s Gulf States Util 5s | st 6s '58 2 1937 10 | 3 4 3½ | 19 23 104 104½ 103½ 104 80 82 | 23,000 40,000 20,000 66,000 | 12 101 9934 66 | Jan Jan | 48 26 105 10414 85 | Feb Mar Feb Feb | Narragansett Elec 5s A '57' 5s series B1957' Nat Pow & Lt 6s A2026 Deb 5s series B2030 Nat Public Service 5s 1978 | | 103½ 104 103½ 104 72 74½ 62 64½ | 10,000 | 98 98 57 47½ | Jan Jan Jan Jan | 104 104 1/2 83 74 | Mar Feb Feb |
| 4½s series B Hackensack Water 5s series A Hall Printing 5½s. | 58.1938 1977 103 | 31/2 | 73½ 73½ 103½ 104% 103½ 103½ 74 75½ | 1,000 10,000 2,000 26,000 | 63 100 14 99 61 | Jan Jan Jan Jan | 78 104¾ 103¼ 77¼ | Feb Mar Mar Feb | Certificates of deposit | 12¼ 101 101¾ 96 | 12 13½ 101 101½ 101¼ 102¼ 96 97¼ | 25,000 $45,000$ $5,000$ | 734 9734 9134 77 43 | Jan Jan Jan Jan | 163% 102 10234 9734 | Feb Mar Mar Mar |
| Hamburg Electric 7 Hamb'g El&Und Ry Hanna (M A) 6s Hood Rubber 7s 5½s | 5 1/48'38 50 1934 | 014 | 80 80¼ 50¼ 50¼ 101¼ 101¼ 80½ 81 78 81 | 2,000 1,000 2,000 3,000 34,000 | | Jan Mar Feb Jan Jan | 82 7014 10114 81 | Feb Jan Jan Mar | New Amsterdam Gas 5s '48 N E Gas & El Assn 5s 1947 | 79 74¼ 100¾ 54⅓ | 77 79 73 5 75 100 34 100 34 53 34 56 | 50,000 | 57¾ 85 39⅓ | Jan Jan Jan Jan | 84 751/4 1003/4 65 61 | Mar Mar Mar Feb Feb |
| Houston Gulf Gas 6 6½s with warran Hous L & P 1st 4½s 5s series A | s_1943 6 ts_1943 E_1981 | | 66½ 67 50 51½ 87¾ 97¾ 104 104 | 13,000 16,000 8,000 4,000 | 42 31 811/4 931/4 | Jan Jan Jan | 70 55¾ 99 | Mar Mar Mar Mar Mar | Conv deb 5s 1948 Conv deb 5s 1950 New Eng Pow Assn 5s. 1948 Debenture 5½s 1954 New Orl Pub Serv 4½s '35 | 53½ 62¼ 65% 45% | 52¾ 54¾ 52¾ 54¼ 62¼ 64 65¼ 68 45 45¾ | 80,000 51,000 70,000 | 39 381/4 511/4 54 361/4 | Jan Jan Jan Jan Jan | 61 34 68 34 71 56 52 34 | Feb Feb Feb Feb |
| 1st & ref 4½s ser Hudson Bay M & S Hydraulic Power 5s Hygrade Food 6s | D_1978 68_1935 111 1950 A1949 61 | i | 98 98¾ 110 112 107½ 107½ 61 62¼ | 9,000 16,000 5,000 15,000 | 853% 104 104 48 | Jan Jan Jan Jan | 99¼ 113 107⅓ 64⅓ | Mar Mar Mar Mar | 6s series A1949 N Y Central 6s wi1944 N Y Cent Elec 5½s1950 N Y Penna & Onio 4½s '35 | 33 1195% | 33 35 119¼ 122¼ 73 73 101¼ 101¾ | 13,000 2579000 1,000 35,000 | 25 | Jan Mar Jan Jan | 40¼ 122⅓ 76 101¾ | Feb Mar Feb Mar |
| 6s series B Idaho Power 5s Illinois Central RR Ill Northern Util 5s | 1947 99 41/48'34 94 1957 97 | 9 1/8 4 1/8 7 1/8 | 60¼ 60¼ 99¾ 100⅓ 91½ 95½ 97 99 | 8,000 | 75 | Jan Jan | 1011/8 951/2 99 | Mar Mar Mar Mar | N Y P&L Corp 1st 4½s '67 N Y State G & E 4½s 1980 N Y & Westch'r Ltg 4s 2004 | 91 1/8 80 3/4 96 | 90½ 92½ 79½ 82½ 96 96¾ | 153,000 38,000 6,000 | 74 6414 88 | Jan Jan Jan | 83 98½ | |
| Ill Pow & L 1st 6s s 1st & ref 5½s ser 1st & ref 5s ser C S f deb 5½sM Indiana Electric Co | B.1954 66 ay 1957 53 | 034 6 234 358 | 64¼ 68 61 65 53½ 54½ | 121,000 41,000 105,000 32,000 | 471/8 | Jan Jan Jan Jan | 741/2 691/2 651/2 583/4 | Feb Feb Feb Feb | Niagara Falls Pow 6s. 1950 5s series A | 711/2 | 108 1 109 16 104 104 104 104 104 104 104 104 104 104 | 11,000 | 1041/4 1001/4 65 | Jan Jan Jan | 109 ½ 107 71 ½ 97 | Feb |
| 6s series A 5s series C Indiana Gen Serv 5 Indiana Hydro-Ele | 1947 72 1951 62 81948 104 0 58 '58 | 11/2 | 103 1041/2 | 8,000 37,000 4,000 9,000 | 47 98 47 | Jan | 6414 | Feb Feb Mar Mar | 5½s series A | 48 30% | 45½ 48¼ 30% 31¼ 89% 91 | 163,000 5,000 25,000 | 25¼ 20 71 | Jan Jan Jan | 483% 35 92 | Mar Feb Mar |
| Indiana & Mich Ele 5s Indiana Service 5s 1st lien & ref 5s Ind'polis Gas 5s | 1957 102 1950 41 1963 40 | 23/4 | 90 91¼ 101¾ 102¾ 39% 41½ | 16,000 8,000 72,000 63,000 1,000 | 91 251/2 241/2 | Jan Jan Jan Jan Jan | 91¼ 102¾ 41¼ 41 | Mar Mar Mar Mar Mar | 5s series C | 74¼ 74¾ 72 96¼ | 73 77¼ 73½ 75 72 74 96¼ 97¼ | 16,000 55,000 38,000 61,000 | 55 50 701/2 | Jan Jan Jan Jan | 7634 74 9734 | Mar Mar Mar Mar |
| Ind'polis P & L 5s so Intercontinents Pov Deb 6s x-w International Power | er A '57 91 ver— 1948 | | 901/2 92 1 | 3,000 | 76 21/8 | Jan | 93 | Mar Feb | No States Pr ref 4½s_1961 5½% notes1940 N'western Elect 6s_1935 N'western Power 6s_1960 | 781/2 | 91¼ 92½ 87½ 905% 91 92 78% 81 20% 20% | 17,000 145,000 35,000 34,000 2,000 | 54 | Jan Jan Jan Jan Jan | 91¾ 92¼ 81 | Mar Mar Mar Mar Mar |
| Secured 6 1/2 ser C 7s series E 7s series F | 2_1955 97 1957 100 | 134 | 95% 98 99% 103% 96% 102 | 38,000 38,000 31,000 | 85 | Jan Jan Jan | 1031/4 | Mar Mar Mar | N'western Pub Serv 5s 1957 Ogden Gas 5s 1945 Ohlo Edison 1st 5s 1960 | 63 92¾ 88½ | 62% 65% 92% 93 | | 501/8 771/4 | Jan Jan Jan | 70 93 ½ | Feb Feb Mar |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. | Range | Sinc | e Jan. | | Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. | Rang | _ | ce Jan. | |
|--|---------------------------------------|--|--|------------------------|---------------------------------|---|---------------------------------|---|----------------------------------|---|---|-------------------------------------|-----------------------------------|-------------------------------------|---------------------------------|
| Ohio Power 1st 5s B_ 1952 1st & ref 4½s ser D 1956 Ohio Public Service Co— | 981/2 | 103 104 97½ 100 | 17,000 63,000 | 95¾ 85 | Jan | 1043/2 101 | Mar Mar | Stand Gas & Elec 6s_1935 Conv 6s1935 Debenture 6s1951 | 66¾ 66 49 | 66 69½ 65¼ 69½ 49 50% | 44,000 57,000 63,000 | 43¾ 43¼ 32¼ 32¼ 32½ | | 731/2 74 55 543/4 | Feb Feb Feb |
| 6s series C1953 5s series D1954 5½s series E1961 Okla Gas & Elec 5s1950 6s series A1940 | 911/2 | 95½ 96 88½ 88⅓ 91½ 92¼ 89¾ 96⅓ 80 82¼ | 11,000 31,000 4,000 65,000 10,000 | 63 1/8 63 73 1/2 | Jan Jan Jan Jan Jan | 911/4 | Mar Feb Mar Feb Feb | Debenture 6s_Dec 1 1966 Standard Investing— 5½s1939 5s ex-warrants1937 Stand Pow & Lt 6s1957 | | 48½ 50½ 75 75½ 75 76¾ 44½ 47½ | 7,000 4,000 61,000 | 6414 66 2914 | Jan Jan Jan | 76 79 53 | Mar Mar Feb |
| Okla Power & Water 5s '48 Osgood 6s with warr_1938 Oswego Falls 6s1941 | 56 | 56 57 33 33 61 61 | 12,000 2,000 4,000 | 33 N 511/4 | Jan Mar Jan | 60 35% 61% | Feb Jan Mar | Stand Telep 5½s1943 Stinnes (Hugo) Corp— 7s without warr Oct 1 '36 Stamped1936 | | 23 23 52 53 47 47 | 3,000 13,000 6,000 | 18 48 47 | Jan Jan Mar | 24 58 55 | Jan Jan Feb |
| Pacific Coast Pow 5s_1940 Pacific Gas & El Co— 1st 6s series B1941 1st & ref 5½s ser C_1952 | 108% | 90½ 92 108½ 109½ 104 105% | 6,000 20,000 58,000 | 101¾ 95¾ | Jan | 110 105½ | Mar Mar | 7s without warr1946 Stamped1946 Sun Oll deb 51/4s1939 Sun Pipe Line 5s1940 | 41 105 | 47 47¾ 37 42 105 105¼ 104 104 | 8,000 18,000 23,000 3,000 | 44 37 103 101 59 | Jan Jan Jan Jan | 51 50 106 104 78 | Jan Jan Mar Mar Feb |
| 5s series D 1955 1st & ref 4½s E 1957 1st & ref 4½s F 1960 Pacific Investing 5s A 1948 Pacific Pow & Ltg 5s 1955 | | 101½ 102 96% 98% 96% 98% 78 78½ 48½ 50¼ | 2,000 60,000 33,000 6,000 82,000 | 85¼ 85¼ 70 | Jan | 104 100 100 80 57 | Mar Mar Mar Mar Feb | Super Power of III 4½8 '68 1st 4½8 | 75¼ 91¼ 105½ | 75 76¼ 74¾ 75½ 89¾ 92 105½ 106 102 102¾ | 33,000 37,000 15,000 29,000 39,000 | | Jan Jan Jan Jan | 771/2 92 107 103 | Feb Feb Mar Mar |
| Pacific Western Oil 6 1/28 1/43 With warrants Palmer Corp 6s 1938 Penn Cent L & P 4 1/28 1977 | 8634 | 86 87% 96 96 76½ 80½ | 69,000 6,000 63,000 | 76 851/2 | Jan Jan Jan | 88¾ 96 80½ | Feb Mar Mar | Syracuse Ltg 5½s 1954 5s B 1957 Tennessee Elec Pow 5s 1956 Tenn Public Service 5s 1970 | 105 | 107 107 107 105 105 105 105 105 105 105 105 103 6134 6234 | 3,000 1,000 5,000 5,000 | 103 1/2 100 55 44 | Jan Jan Jan Jan | 107½ 105 75 67 | Mar Mar Jan Feb |
| 5s1979 Penn Electric 4s F1971 Penn Ohio Edison— Deb 5 ½ s series B1959 | 71 62 | 86½ 86¾ 71 72 61 63¼ | 8,000 11,000 17,000 | 71 57 41% | Jan Jan Jan | 72 64¾ | Mar Mar Feb | Terni Hydro Elec 6 1/2 1953 Texas Cities Gas 5s1948 Texas Elec Service 5s_1960 Texas Gas Util 6s1945 | 60 80 21 | 81½ 82½ 60 60½ 79½ 81¾ 20 23 | 58,000 13,000 64,000 15,000 | 74 51 63 1414 | Jan Jan Jan | 831/4 61 821/4 241/4 89 | Feb Mar Feb Mar |
| Penn-Ohio P & L 5½ s 1954 Penn Power 5s | 95 99 | 98 98½ 103½ 103½ 94¾ 95 99 99 102½ 103½ | 20,000 11,000 7,000 1,000 18,000 | 95 75 86 | Jan Jan Jan | 100 103 1/8 95 99 103 3/4 | Mar Mar Mar Mar | Texas Power & Lt 5s_1956 5s1937 Thermoid Co w w 6s_1934 Tide Water Power 5s_1979 Toledo Edison 5s1962 | 67 | 88 89 101¼ 102 68¼ 72¼ 67 68 99½ 100 | 86,000 54,000 15,000 12,000 241,000 | 67¾ 89¾ 50 50 86¾ | Jan Jan Jan Jan Jan | 1021/8 | Mar Feb Mar Mar |
| 5s1940 Peoples Gas L & Coke— 4½% serial notes1936 4s series B1981 | 10634 | 106¾ 107¾ 100¾ 100¾ 76 77 | 1,000 47,000 | 103% | Jan | 108 1003% 79 | Feb | Twin City Rap Tr 51/48 '52 Ulen Co deb 6s1944 Union Elec Lt & Power— 58 series B1967 | 42¼ 45½ 105 | 42¼ 45¼ 45 48¾ 104¼ 105 | 121,000 33,000 12,000 | 23 % 38 ½ 95 % | Jan Jan Jan | 47¼ 49 | Mar Feb Mar |
| 6s series C | 93½ 3½ 110½ 108¼ | 93½ 95 3½ 4½ 110½ 111 108½ 109 | 81,000 40,000 14,000 51,000 | 2 105¾ 104½ | Jan | 111 109 | Mar Jan Mar Mar | Un Gulf Corp 5s July 1 '50 United Elec N J 4s 1949 United El Serv 7s x-w 1956 | 102 1/2 104 1/8 103 1/2 | 101¼ 102¼ 104 104½ 103 104½ 88¼ 88¼ | 30,000 33,000 15,000 1,000 | 100 73¾ | Jan Jan Jan Jan Mar | 103½ 104¾ 104¾ 88¼ 69¼ | Mar Mar Mar Mar Jan |
| Phila Rapid Trans 6s_1962 Phila Suburban Counties Gas & Elec 4½s1957 Piedmont Hydro El Co— 1st & ref 6½s cl A1960 | | 60 62¾ 105 105⅓ 85 85⅓ | 4,000 14,000 | 100 | Jan Jan Jan | 62¾ 105¾ 85¾ | Mar | United Industrial 61/48 1941 1st 6s 1945 United Lt & Pow 6s 1975 51/8 Apr 1 1959 Deb g 61/48 | 56¾ 48 | 55 1/8 57 54 1/2 57 45 1/4 48 1/2 a71 a71 50 51 | 34,000 60,000 58,000 2,000 12,000 | 5414 | Mar Jan Jan Jan | 67½ 52¼ 74½ 58 | Jan Feb Feb Feb |
| Piedmont & Nor 5s1954 Pittsburgh Coal 6s1949 Pomerania Elec 6s1953 | 9814 | 89 90 98¼ 98¾ 46½ 50 | 19,000 11,000 26,000 | 74¼ 93 | Jan Jan Jan | 991/2 | Mar | Deb g 6½s | 1072 | 50 51 75 77 45 47½ | 7,000 12,000 | 35½ 56 28¼ | Jan Jan Jan | 5634 8034 52 | Feb Feb |
| Poor & Co 6s1939 Portland Gas & Coke 5s '40 Potomac Edison 5s1956 4½s series F1961 | 87 9414 8816 | 87 87 93¼ 95½ 94½ 95½ 88 89 | 1,000 15,000 34,000 16,000 | 83 83 7414 73 | Jan Jan Jan Jan | 90 95½ 96¼ 89 | Jan Mar Mar Mar | 6s1936 6½% serial notes1935 6½% serial notes1936 6½% serial notes1938 | 94¼ 91½ | 100 100½ 99¼ 99½ 94¼ 95 91½ 93 | 36,000 17,000 8,000 4,000 | 90 891/2 77 691/2 691/2 | Jan Jan Jan Jan Jan | | Mar Feb Mar Mar |
| Potomac Elec Pow 5s. 1936 PowerCorp (Can) 4½s B *59 Power Corp of N Y— 5½s——————————————————————————————————— | 7814 | 105 105½ 77 78¼ 59 60¼ 83 87½ | 7,000 25,000 10,000 17,000 | 511/6 | Jan Jan Jan | 105½ 79 61¾ 87⅓ | Mar Mar Mar | 6 ½ % serial notes 1939 6 ½ % serial notes 1940 Utah Pow & Lt 68 A 2022 4 ½ 1944 Utica G & E 5sD 1956 | 61 | 90½ 91½ 90 90¾ 60½ 61½ 73 73¾ 101½ 101% | 3,000 6,000 17,000 11,000 5,000 | 68 461% 541% 94 | Jan Jan Jan Jan | 93 6716 7414 | Mar Feb Feb Mar |
| American series Prussian Electric 6s1949 Pub Serv of N H 4½s B '57 | 53 | 57 59 53 54 % 97 98 ¼ | 3,000 10,000 12,000 | 45 51 831/4 | Jan Jan Jan | 60 73 9834 | Feb Feb | Valvoline Oil 7s1937 Vamma Wat Pow 5 4s 1957 | 78 87 | 78 78 87 87 | 5,000 1,000 | 93¼ 75 79¼ | Jan Feb Jan | 78 90¼ | Mar Mar Mar |
| Pub Serv of N J pet ctfs Pub Serv of Nor Illinois— 1st & ref 5s1956 5s series C1966 | 31 79½ | 113¾ 114½ 84¾ 86½ 79¼ 80½ 72 73 | 49,000 4,000 11,000 | 65¼ 60¾ | Jan Jan | 86½ 81½ | Mar Mar Mar | Va Elec & Power 5s1955 Va Public Serv 5½8 A. 1946 1st ref 5s ser B1950 6s1946 Waldorf-Astoria Corp— | 69 | 98 99½ 70¾ 72 68 70 59 60 | 34,000 43,000 16,000 10,000 | 89 551/2 51 471/2 | Jan Jan Jan Jan | 99% 73 70 60% | Mar Feb Mar Feb |
| 4½s series D1978 4½s series E1980 1st & ref 4½s ser F_1981 6½s series G1937 6½s series H1952 | 72 1/8 72 1/8 97 3/8 | 71¾ 73½ 72 72¾ 97 97½ 91% 93 | 39,000 93,000 77,000 19,000 | 5514 55 7614 | Jan Jan Jan Jan Jan | 73¾ 74⅓ 73⅓ 97⅓ 93¾ | Feb Jan Mar Mar | 7s with warrants1954 7s ctts of deposit1954 Ward Baking 6s1937 Wash Gas Light 5s1958 | 10138 | 14¾ 14¾ 14 14 101¾ 101¾ 91¼ 93 | 4,000 1,000 10,000 48,000 | 13 1014 9614 79 | Jan Jan Jan Jan | 20 16 103 93 | Jan Feb Feb Mar |
| 6½s series H1952 Pub Serv of Oklahoma— 5s series C1961 5s series D1957 Pub Serv Subsid 5½s_1949 | 801/2 | 80¼ 81 80 81 72 74¾ | 7,000 23,000 43,000 | 62 57¾ 42 | Jan Jan Jan | 81 81 811/4 | Mar Feb Feb | Wash Ry & El 4s1951 Wash Water Power 5s1960 West Penn Elec 5s2030 West Penn Pow 4s1961 | 92 | 90 90¼ 92 94 65¾ 66 100¼ 101¼ 60¼ 63% | 3,000 58,000 12,000 | 83½ 80 55 94½ | Jan Jan Jan | 701/4 1011/4 | Mar Jan Mar |
| Puget Sound P & L 5 ½ s '49 1st & ref 5s series C 1950 1st & ref 4 ½ s ser D 1950 Ouebee Power 5s | 50% | 51¾ 55 49¾ 51¾ 46¾ 48¾ | 107,000 46,000 56,000 | 39¾ 36¾ | Jan Jan Jan | 59% 57% 53 | Feb | West Texas Util 5s A. 1957 Western Newspaper Union 6s 1944 Western United Gas & Elec | | | 13,000 | 46 25 65 | Jan Jan | 65 42 86 | Mar Feb |
| Quebec Power 5s1968 Queensboro G & E 5½s_'52 Reliance Management 5s'54 With warrants | 1 | 97¼ 98 84¼ 84¼ 67¼ 68¼ 26 26 | 24,000 2,000 8,000 3,000 | 62 59 | Jan Jan Jan Jan | 98¼ 84¼ 68¼ 26 | | 1st 5½s series A 1955 Westvaco Chlorine Prod- 5½s 1937 Wheeling Elec 5s 1941 Wisc Elec Power 5s 1954 | 103 | 103 103¼ 104¼ 104¼ 104 104¼ | 8,000 1,000 3,000 | 101% | Jan Jan Jan | 103¼ 104¼ 104¼ | 1 |
| Certificates of deposit Rochester Cent Pow 5s '53 Rochester Ry & Lt 5s_1954 Ruhr Gas Corp 6½s_1953 | 26 441/2 | 24½ 26½ 44½ 45 108¼ 109 | 35,000 14,000 10,000 12,000 | 15 281/2 1021/2 | Jan Jan Jan Mar | 261/4 47 109 66 | Mar Feb Mar Feb | Wisc-Minn Lt & Pow 5s '44 Wisc Pow & Lt 5s F1958 5s series E1956 Wisc Pub Serv 6s A1952 | 74 75 | 87 89 74 75 75 76 92 92 | 12,000 10,000 5,000 1,000 | 64 5914 58 7814 | Jan Jan Jan Jan | 89 75 76 92 | Mar Feb Mar |
| Ryerson (Jos T) & Sons— 58 | 103 | 96 98¾ 102¼ 104¾ | 7,000 37,000 | 9134 | Jan | 99 | Mar | York Rys Co 5s1937 Foreign Government And Municipalities— Agriculture Mtge Bank— | 92 | 91% 93 | 28,000 | 76 | Jan | 93 | Feb |
| St Louis Gas & Coke 6s '47 San Antonio Public Service 5s series B1958 San Joaquin Light & Power | 9 | 83% 9 82½ 82¾ | 10,000 | 3¾ 65 | Jan Jan Jan | 105 11 82¾ | | 7s1946 With coupon of Colombia 7s1947 Buenos Aires (Province)— | | 25% 28 23% 23% 23% 24% | 9,000 1,000 8,000 | 18¼ 23⅓ 19¼ | Jan Feb Jan | 28 24 26 | Mar Feb Feb |
| 5s series D 1957 Sanda Falls 5s 1955 Saxon Public Wks 6s _ 1937 Schulte Real Estate— 6s with warrants 1935 | 63 | 91¼ 92 105½ 106 63 67 | 3,000 5,000 42,000 | 1031/4 | | 95¼ 107½ 72½ | | 7s | | 44 44% | 4,000 13,000 7,000 9,000 | 35 31 | Jan Jan | 50 46 491/2 45 | Mar Feb Mar Feb |
| 6s with warrants | 8734 | 10¼ 10¼ 9½ 9½ 85 87¾ 35½ 36¾ 77 80 | 2,000 1,000 11,000 38,000 23,000 | 7 73 231/2 | Feb Jan Jan Jan Jan | 11½ 12 87¾ 41 80 | Feb | Cauca Valley 78 1948 Cent Bk of German State & Prov Banks 6s B 1955 6s series A 1952 Danish Cons Munic 5½8′55 | | 11¾ 13 58 58½ 51 53½ 84 85 | 5,000 35,000 18,000 5,000 | 50 43 | Jan Jan Jan | 16 73 70 85 | Feb Feb Feb |
| Shawinigan W & P 4½s *67 4½s series B 1968 1st 5s series C 1970 1st 4½s series D 1970 Sheffield Steel 5½s 1948 | 89 | 87% 89% 88 89 95% 96% 88 88% | 86,000 11,000 24,000 35,000 | 72 72½ 79 72¾ | Jan Jan Jan Jan | 903/8 903/2 963/4 903/6 | Mar Mar Mar | 6 1/28July 1 1952 | 6634 | 66% 68% 41% 43% | 12,000 300,000 66,000 | 44 40 38¾ | Jan Jan | 69% 59% | Mar Feb Feb |
| Sou Carolina Pow 5s_1957 Southeast P & L 6s2025 | 69 | 98 98½ 42¼ 45 68 69 | 14,000 10,000 9,000 | 851/2 41/4 51/2 | Jan Jan Jan | 98 1/4 49 1/4 69 1/4 | Mar Feb Feb | Secured 6s 1944 Hanover (City) 7s 1938 Hanover (Prov) 6½s 1944 Indus Mtge Bk (Finland) 1st mtge colls f 7s 1944 | | 40 43 43 43½ 97½ 98½ | 9,000 22,000 20,000 | 39 1/8 37 86 1/4 | Jan Jan | 53 55 981/4 | Feb Feb Mar |
| Without warrants Sou Calif Edison 5s1951 Refunding 5s June 1 1954 Refunding 5s Sep 1952 | 10234 | 65 68% 102% 103% 102% 103% 102% 103% 106% 106% | 106,000 75,000 28,000 26,000 9,000 | 9314 | Jan Jan Jan Jan | | Mar | Lima (City) Peru 6 1/8 1958 Marauhao (State) 7s 1958 Medellin 7s E 1951 Mendoza 7 1/4s 1951 Stamped | 38¾ | | 4,000 3,000 2,000 | 12¾ 10¾ 26⅓ | Jan Jan Jan Jan 261/8 | 21 201/8 | Mar |
| Gen & ref 5s1935 Sou Calif Gas Co 4½s_1961 1st ref 5s1957 5½s series B1952 | 99 | 92 93½ 99 99½ 103½ 104 | 71,000 15,000 6,000 | 93 | Jan | 1011/4 | Mar | Mtge Bk of Chile 6s 1931 Parana (State) 7s 1958 Rio de Janeiro 61/2s 1958 Russian Govt— | 123/2 | 12 1234 1434 16 17 17 | 35,000 17,000 2,000 | 81/4 81/4 141/4 | Jan Jan Jan | 15½ 17 19½ | Feb Feb |
| Sou Calif Gas Corp 5s. 1937 So Counties Gas 4½s. 1968 Southern Gas 6½s x-w 1938 Sou Indiana G & E 5½s '5 | 7 105 54 | 95 95 92 92 101 101½ 105% 106¾ | 5,000 | 89¾ 96 101 | Jan Feb Jan Jan | $92\frac{1}{4}$ $101\frac{1}{2}$ $106\frac{3}{4}$ | Mar Mar | 6½s | 234 | 314 314 | 127,000 3,000 18,000 | 2 23/8 23/4 | Jan Jan Jan | 4 1/4 4 3/4 4 3/8 | Feb Mar |
| Sou Irdiana Ry 4s195; Sou Natural Gas 6s194; Stamped Unstamped Southwest Assoc Tel 5s '6; | 673 | 63 64¼ 69¾ 69¾ 67¼ 69¾ 60½ 61 | 5,000 | 60 59 | Jan Jan Jan Jan | 71 | Jan Mar Mar Mar | Saar Basin Cons Co 7s 193 Santa Fe (City) 7s194 Santiago 7s196 7s194 | 26 | 112¾ 116¼ 25 26 9¼ 10 11 11 | 3,000 7,000 2,000 | 18¼ 6½ 5% | Jan Jan | 26 13 13 | Jan Mar Feb Feb |
| Southwest G & E 5s A 1957 5s series B 1957 S'western Lt & Pr 5s 1957 S'western Nat Gas 6s 1948 | 7 83 34 7 83 34 7 62 5 46 34 | 83 84¾ 83¾ 84¾ 62 63¼ 46¾ 47 | 36,000 9,000 63,000 8,000 | 62¾ 63⅓ 47 34 | Jan Jan Jan Jan | 8434 8434 65 4834 | Mar Feb Mar | * No par value. a Defe z Ex-dividend. Abbreviations Used Abov "cum" Cumulative. "co | e —"cor | l" Certificates | of deno | alt to | one" (| Consoli | hateh |
| So'West Pow & Lt 5s_202 So'West Pub Serv 6s A 194 Staley Mfg 6s194 | 2 58½ 5 76 | 58 59½ 75 76½ 96½ 98¼ | 10,000 | 40 57 | Jan Jan Jan | 6634 7634 | Feb | "cum" Cumulative. "co stock. "v t e" Voting tru rants. "x w" Without ws No sales this week, eith | | | | | | | |

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Quotations for Unlisted Securities—Friday March 23

| Quotations for Unlisted Se | curities—Friday March 23 |
|--|---|
| Port of New York Authority Bonds. | Public Utility Bonds. |
| Arthur Kill Bridges 4½s 84 88 83 90 1938-53 | Amer S P S 5½s 1948_M&N 484 |
| U. S. Insular Bonds. Philippine Government— B4d Ask | Federated Util 51/s '57 M&S 37 40 Public Serv of Colo 68 1961 8812 90 III Wat Ser 1st 5s 1952 J&J 8114 8284 Roanoke W W 5s 1950 J&J 6612 6912 1694 Servent Telephone 51/s 55 61 6184 Servent A San Fran 2d B 5s '49 83 Keystone Telephone 51/s 55 61 65 United Wat Gas & E 5s 1941 8832 |
| 48 1946 | Louis Light 1st 5s 1953_A&O 101 Newp N & Ham 5s '44_J&J 8412 87 Western P S 5 1/4s 1960_F&A 6112 6234 |
| | Public Utility Stocks. |
| 5s Feb 1952 100 102 S NOV 1 1958 1004 10054 10054 10054 10054 10054 10054 10054 10054 10054 10054 10054 10054 10054 10054 10055 1005 | Alabama Power \$7 pref. 100 50 52 Idaho Power 6% pref. 64 70 Arkansas Pr & Lt \$7 pref. 3112 33 7% preferred 100 78 81 Assoc Gas & El orig pref. 1 2 Illinois Pr & Lt 1st pref. 1712 1919 |
| Federal Land Bank Bonds. | \$6.50 preferred* 2 4 Interstate Power \$7 pref* 1612 1812 |
| 4s 1957 optional 1937 M&N 96 97 4½s 1943 opt 1933J&J 9812 9912 4s 1958 optional 1938_M&N 96 97 4½s 1953 opt 1933J&J 98 99 | Bangor Hydro-El 7% pf. 100 95 98 Kansas Gas & El 7% pf 100 75 78 Blrmingham Elec \$7 pref* 28\frac{1}{4} & 30\frac{1}{4} Kings Co Ltg 7% pref100 83 Broad River Pow pref100 31\frac{1}{2} & Memphis Pr & Lt 7% pref_* 63 |
| 4½8 1956 opt 1936J&J 97 98 4½8 1955 opt 1935J&J 98 99 4½8 1957 opt 1937J&J 97 98 4½8 1956 opt 1936J&J 98 99 4½8 1958 opt 1936J&J 98 99 | Buff Niag & East pr pref_25 17 1712 Metro Edison \$7 pref B * 73 Carolina Pr & Lt \$7 pref_ * 35 37 6% preferred ser C - * 68 10 |
| 58 1941 optional 1931.M&N 100; 101; 138 1938 opt 1938J&J 994 1004 458 1942 opt 1932M&N 981; 1991; 138 1954 opt 1934J&J 994 1004 | Cent Ark Pub Serv pref. 100 50 55 Cent Maine Pow 6 % pf. 100 60½ 64 S7 preferred 100 70½ 74 Mo Public Serv pref. 100 54 70½ 74 Mo Public Serv pref. 100 54 70½ 74 Mo Public Serv pref. 100 54 75 75 75 75 75 75 75 |
| New York State Bonds. | Columbus Ry Pr & Lt. Nabraska Power \$7 prof 100 06 |
| Canal & Highway— 58 Jan & Mar 1934 to 1935 b2.25 1.25 58 Jan & Mar 1936 to 1945 b3.25 3.00 58 Jan & Mar 1946 to 1971 b3.50 3.40 Highway Imp 4 148 Sons 1.31 117 Highway Imp | Lat \$6 preferred |
| | Consumers Pow 5% pref.* 66 68 68 N Y & Queens E L P pt 100 100 105 66 preferred |
| Can & Imp High 4 1/4 s 1965 114 Highway Improvement— 4s Mar & Sept 1958 to '67 11112 | 57 preferred |
| | Dayton Pr & Lt \$6 pref.100 904 93 Tenn Elec Pow 6% pref.100 42 45 Derby Gas & Elec \$7 pref.* 53 5512 United G & E (N J) pref 100 35 39 Essex-Hudson Gas100 155 160 |
| New York City Bonds. Bid Ask | Foreign Lt & Pow units |
| Bid Ask 9734 9814 48 9814 48 9814 48 9814 48 9814 48 9814 48 9814 48 9814 48 9814 48 9814 9814 48 9814 9 | Investment Trusts. |
| 448 M & N 1987 to 1959 90 91 4448 March 1981 9312 9444 448 May 1977 8912 9012 4448 M & N 1957 9712 9812 448 Oct 1980 8912 9012 4448 Oct 1980 9712 9812 | Administered Fund1 |
| c4\(\)48 Feb I5 1933 to 1940 b5.00 | Amer Composite Tr Shares 334 438 Nation Wide Securities Co. 3.39 3.49 Nation Wide Securities Co. 3.39 3.49 Voting trust certificates 1.29 1.39 |
| 44/8 March 1960 9212 9312 a6s Jan 25 1935 10112 102 44/8 April 1966 9312 9414 a6s Jan 25 1935 10214 10234 44/8 April 15 1972 9312 9414 a6s Jan 25 1937 10212 10314 | 7% preferred50 1712 20 No Amer Bond trust ctfs 8234 86 Amer & General Sec cl A _ * 5 8 No Amer Trust Shares, 1953 1.84 |
| a Interchangeable. b Basis. c Registered coupon (serial). d Coupon. | Amer Insuranstocks Corp. * 134 212 Series 1958 2.45 2.70 |
| New York Bank Stocks. Par Bid Ask Bank of Manhattan Co. 10 2912 3112 Nat Bronx Bank Stocks Par Bid Ask Bank of Manhattan Co. 10 2912 3112 Nat Bronx Bank Stocks Par Bid Ask Bank of Manhattan Co. 10 2912 3112 Nat Bronx Bank Stocks Par Bid Ask Bank of Manhattan Co. 10 2912 3112 Nat Bronx Bank Stocks Par Bid Ask Par | Bancamerica-Blair Corp 278 318 Pacific Southern Invest pf_* 2512 28 Bancshares, Ltd part shs 50c 1.03 1.28 Class A * 4 5 |
| Bank of Yorktown 100 30 40 Nat Safety Bank & Tr 25 534 634 Chase 13 55 2714 283 Pann Frahange | British Type Invest A 1 .55 .80 Plymouth Fund Inc el A .100 1.09 Bullock Fund Ltd 1218 1318 Quarterly Inc Shares 1.34 1.45 |
| Comm'l Nat Bk & Tr100 121 131 Public Nat Bk & Tr25 2734 2914 Fifth Avenue 100 1080 1120 Sterling Not Bank & Tr. 25 18 2014 | Central Nat Corp class A. 2212 2412 Royalties Management 38 1 |
| First National of NY 100 1625 1665 Trade Bank 100 22 27 Flatbush National 100 30 35 Yorkville (Nat Bank of) 100 30 40 | Commercial Natl Corp |
| Trust Companies. | Accumulative series 1.96 Selected Cumulative Shs 6.85 Series AA mod 2.29 2.42 Selected Income Shares 2.55 4.00 |
| Bank of New York & Tr. 100 328 337 Fulton 100 250 270 Bank of Stelly Trust 20 10 12 | Crum & Foster Ins Shares Spencer Trust Fund 17 177 ₈ Common B 10 19 23 Standard Amer Trust Shares 2.85 3.10 7% preferred 100 88 93 Standard Hillitias Inc. 2.85 3.10 8 8 93 Standard Hillitias Inc. 2.85 3.93 |
| Bankers 10 61 63 Irving Trust 10 1534 1714 Bronx County 20 6 8 Kings County 100 1800 1850 Brooklyn 100 93 98 Lawyers County 25 3612 3812 Lawyers County 20 6 180 180 180 180 | 807, preferred 705 100 State Street Inv Corp 8 67.93 73.33 |
| Central Hanover20 121 125 Manufacturers20 2014 2154 | Deposited Insur Shs A 3.15 3.50 BB. 2.19 Diversified Trustee Shs B. 778 C. 5.75 |
| Chemical Bank & Trust | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Guaranteed Railroad Stocks. | Fidelity Fund Inc. 48.89 52.66 Trustee Industry Shares 1.08 1.20 |
| (Guarantor in Parenthesis.) | B 7.34 Trustee Standard Oil Shs A 538 |
| Par Detedend in Dollars Bid. Ask. Alabama & Vicksburg (III Cent) 100 6 00 87 93 | |
| Allegheny & Western (Buff Pools & Pitts) 100 11.00 195 205 | Shares B |
| Roston & Albany (Now York Control) 100 0 75 100 | Incorporated Investors 17.89 19.42 United Bank Trust 378 478 Independence Tr Shares - 2.17 2.46 United Gold Equities (Can) Indus & Power Security 13'8 14'8 Standard Shares 1 2.35 2.61 |
| Common 5% stamped100 4.00 80 87 90 | Class B common 18 12 U S & Brit Int class A com * 14 114 |
| Betterman stock | 6½% preferred 100 16 20 Class B common 1 18 12 6% preferred 7 100 16 20 Preferred 7 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13 |
| Georgia RR & Banking (T. & N. A.C.T.) 100 1000 1000 100 | New common |
| New York I sekswenne & Western (D I & W) 100 5.00 | Telephone and Telegraph Stocks. |
| Old Colony (N Y N H & Hartford)100 7.00 94 98 98 98 98 98 72 98 98 98 98 98 98 98 9 | Par B4d Ask Par B4d Par |
| Pittsburgh Fort Wayne & Chicago (Penn) | Franklin Tolog 29 50 100 991. |
| Rensselver & Saratoga (Delaware & Hudson) 100 6.90 120 124 St Louis Bridge 1st pref (Terminal RR)100 6.00 120 124 | Int Ocean Feleg 8%100 76 85 ITH States Fel & Tel \$6* 100 1 1 1 1 1 1 1 1 |
| United New Jersey RR & Canal (Penna)100 10.00 223 228 Utica Chenango & Susquehanna (D. L. & W) 100 6.00 87 63 | New York Mutual Tel_100 17 Sugar Stocks. |
| Vicksburg Shreveport & Pacific (III Cent) 100 5.00 84 | |
| Warren RR of N J (Dei Lack & Western)50 3.50 55 55 West Jersey & Sea Shore (Penn)50 3.00 58 62 | United Porto Rican etfs* 14 Preferred etfs* 58 138 |
| * No par value. d Last reported market. e Defaulted. f Ex coupon. | z Ex stock dividends. z Ex dividends. |

| Quotations for Unlisted Securities—Friday March 23—Concluded | | | | | | |
|--|--|--|--|--|--|--|
| Chain Store Stocks. | Aeronautical Stocks. | | | | | |
| | Aviation Sec Corp (N E)* $\begin{bmatrix} Bid & Ask \\ 6 & 8 \\ 1 & 3 \end{bmatrix}$ Kinner Airplane & Mot1 $\begin{bmatrix} Bid & Ask \\ 3 & 1 \end{bmatrix}$ Central Airports* $\begin{bmatrix} 1 & 3k \\ 3 & 1 \end{bmatrix}$ Warner Aircraft Engine* $\begin{bmatrix} 1 & 3k \\ 1 & 1 \end{bmatrix}$ | | | | | |
| Edison Bros Stores pref_100 70 7212 Murphy (G C) 8% pref_100 100 115 | Insurance Companies. | | | | | |
| Frishman (M H) Stores 1012 15 15 15 17 17 17 18 17 17 18 18 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | | | | |
| Industrial Stocks. | American Alliance 10 18 1912 Homestead Fire 10 1412 16 American Colony 6 412 6 Hudson Insurance 10 714 American Equitable 5 1814 2114 American Home 10 714 818 Importers & Exp. of N Y 25 714 914 | | | | | |
| Par Bid Ask Par Bid As | American Re-insurance 10 3412 3612 Lincoln Fire 314 414 | | | | | |
| American Arch \$1* 14¼ Industrial Accept pref | American Surety 25 1934 2114 Maryland Casualty 120 Automobile 10 19 2012 Mass Bonding & Ins. 25 17 19 Merchants Fire Assurcom 214 3 4 Merch & Mfrs Fire Newark 5 5 7 | | | | | |
| American Meter com * 11 13 National Casket * 32 ¹ 4 14 13 Bilss(E W) 1st pref | Camden Fire5 1614 1714 National Fire10 512 6 | | | | | |
| Canadian Celanese com* 19 21 Northwestern Yeast 100 442 145 | Consolidated Indemnity | | | | | |
| Color Pictures Inc 354 412 Riverside Silk Mills 2314 2414 | Employers Re-Insurance 10 22:2 25 Northwestern National 25 99 102 Northwestern National 25 99 102 Product 10 271 62 Prod | | | | | |
| Crowell Pub Co \$1 com* 201; 23 Ruberold Co100 30 33 \$7 preferred100 891;Standard Screw100 55 60 10 10 10 10 10 10 10 | Firemen's of Newark | | | | | |
| Dixon (Jos) Crucible100 4912 54 Tenn Products Corp pref. 50 184 488 | Georgia Home | | | | | |
| Driver-Harris pref100 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | | | | |
| Gen Fireproofing \$7 pf. 100 50 \$10 2d preferred 100 130 Graton & Knight com * 634 8 Wilcox-Gibbs com 55 20 Preferred 100 130 Wilcox-Gibbs com 55 20 Woodward Iron 100 6 11 Herring-Hall-Mary Safe 100 1810 2210 Worcester Salt 100 49 53 | Harmonia 10 28 20 Westchester Fire 2.50 2212 24 Realty, Surety and Mortgage Companies. | | | | | |
| | | | | | | |
| Industrial and Railroad Bonds. | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | | | | | |
| Adams Express 4s '47.J&D 75 78 Loew's New Brd Prop— American Meter 6s 1946 76 85 6s 1945J&D 8712 92 Am Type Fdrs 6s '37.M&N 30 N Y & Hob F'y 5s '46.J&D 65 70 Debenture 6s 1939M&S 80 90 Bear Mountain-Hudson Ask | New York Real Estate Securities Exchange Bonds and Stocks. | | | | | |
| River Bridge 7s 1953 A&O 78 86 Plerce Butler & P 61/5s. 1942 e214 434 Prudence Co guar collateral 651/2 561/2 561/2 651/2 561/2 651/ | Active Issues. Bid Ask Active Issues. Bid Ask | | | | | |
| Consol Mach Tool 7s1942 6912 1212 Consol Tobacco 4s1951 9712 Realty Assoc sec 6s '37.J&J 63412 Consolidation Coal 4 1/4s 1934 26 3012 61 Broadway 5 1/4s '50.A&O 63 65 Stand Text pr 6 1/4s '42 M&S 22 28 | Home Loan Bonds— Home Owners' Loan Corp 4s (interest guar) 1951 9838 9558 Bonds (Concluded)— New Weston Hotel Annex 6s 1940 New York Athletic Club | | | | | |
| Equit Office Bidg 5s1952 58 62 Struthers Wells Titusville Haytlan Corp 8s1938 617½ 19½ 6½s1948 371½ 42 Hoboken Ferry 5s1946 71½ 74½ Tol Term RR 4½s '57.M&N 95 97 1nternational Salt 5s1951 97 99½ Ward Baking 1st 6s1937 100½ 102 | Bonds- | | | | | |
| Journal of Comm 61/4s.1937 40 50 Witherbee Sherman 6s.1944 4 6 6 Kan City Pub Serv 6s1951 28 30 Woodward Iron 5s 1952 J&J e3512 40 | Central Zone Bidg ctfs | | | | | |
| Chicago Bank Stocks. Par Bid Ask | 11 Park Place Corp 4s_1948 25 2124-34 Bway Bidg ctfs 13 1515 150 2124-34 Bway Bidg ctfs 13 1515 150 | | | | | |
| Continental III Bank & Trust | 6 ½s | | | | | |
| Other Over-the-Counter S | ecurities—Friday March 23 | | | | | |
| Short Term Securities. | Railroad Equipments. | | | | | |
| Allis-Chal Mig 5s May 1937 Bid Ask 9714 98 Mag Pet 4 1/2s Feb 15 '34-'35 10112 | Atlantic Coast Line 6s | | | | | |

| Short Term Securities. | Railroad Equipments. | |
|--|----------------------|--|
| Allis-Chai Mfg 5s May 1937 844 Ask 98 Mag Pet 4 1/2 Feb 15 '34-'35 Amer Metal 5 1/2 1934 A&O 100 100 100 100 St 1935 F&A F&A 100 1 | | Atlantic Coast Line 6s Bid Ask 4.50 4.00 Kanawha & Michigan 6s 5.50 4.50 5.00 4.00 Kanawha & Michigan 6s 5.50 4.50 5.00 5.00 6.00 Equipment 4½s & 5s 5.00 4.00 Equipment 6½s 4.50 4.00 Equipment 6½s 4.5 |
| Water Bonds. | | Buff Roch & Pitts equip 8s. 5.00 4.20 Minn St P & SS M 41/58 & 5s 12.00 8.00 Canadian Pacific 41/58 & 6s 5.50 4.50 Equipment 61/58 & 7s 12.00 8.00 Central RR of N J 6s 4.20 3.76 Missouri Pacific 61/5s 12.00 8.00 8.00 Central RR of N J 6s 12.00 8.00 8.00 Central RR of N J 6s 12.00 8.00 8.00 Central RR of N J 6s 12.00 Central RR |
| Alton Water 5s 1956 _ A&C 94 Ark Wat 1st 5s A 1956 A&C 94 Ashtabula W W 5s '58 A&C 84 86 Birm WW 1st 5½ s A'54 A&C 94 Ist m 5s 1954 ser B _ J&D 94 Ist m 5s 1954 ser B _ J&D 94 Ist m 5s 1957 ser Cs C _ F&A 96 Ist 5s 1957 ser Cs C _ F&A 97 Ist 5s 1957 ser Cs C _ F&A 98 Ist 5s 1957 ser Cs C _ F&A 98 Ist 5s 1957 ser Cs C _ F&A 97 Ist 5s 1957 ser Cs C _ F&A 98 Ist m 5s 1956 B F&A 96 Ist m 5s 1957 ser C _ F&A 96 Ist m 5s 1956 B F&A Ist m 5s 1950 ser D F&A Ist m 5s 1950 ser D F&A Ist m 5s 1950 ser C _ F&A Ist m 5s 1950 ser D F&A Ist m 5s 1950 ser C _ F&A | 9312 | Chesapeake & Ohlo 6s |

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:

| Name— | Period Covered. | Current Year. | Previous Year. S | Inc. (+) or Dec. (—). |
|------------------------|--------------------|------------------|------------------------|--------------------------|
| Canadian National | 2d week of March | 3,234,723 | 2,415,539 | +819.184 |
| Canadian Pacific | 2d week of March | 2,184,000 | 2.011.000 | +173,000 |
| Georgia & Florida | 2d week of March | 26,500 | 15,775 | +10,725 |
| Minneapolis & St Louis | 2d week of March | 153,155 | 113,121 | +40,034 |
| Southern | 2d week of March | 2,110,262 | 1,541,023 | +569,239 |
| St Louis Southwestern | 2d week of March | 268,000 | 175,761 | +92,239 |
| Western Maryland | 2d week of March | 329,895 | 203,598 | +126.297 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net 'the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

| Month. | | Length of Road. | | | |
|--|--|--|--|--|---|
| | 1933. | 1932. | Inc. (+) or Dec. (-). | 1933. | 1932a |
| January February March April May June July September October November December | \$ 228,889,421 213,851,168 219,857,606 227,300,543 257,963,036 281,353,909 297,185,483 300,520,299 295,506,009 297,690,747 260,503,983 248,057,612 | \$ 274,890,197 266,231,186 288,880,547 267,480,682 254,378,672 245,869,626 237,493,700 251,782,311 272,059,765 299,084,387 245,760,336 | \$ -46,000,776 -52,380,018 -69,022,941 -40,180,139 +3,584,364 +35,484,283 +59,691,784 +48,737,988 +23,446,244 -7,278,342 +7,278,342 +2,297,276 | Mtles. 241,881 241,189 240,911 241,680 241,484 241,455 241,348 241,166 240,992 240,858 242,708 240,338 | Mues. 241,491 241,467 241,489 242,160 242,143 242,333 241,906 242,358 239,904 242,177 244,143 240,950 |
| January | 1934. 257,719,855 | 1933. 226,276,523 | +31,443,332 | 1934. 239,444 | 1933. 241,337 |

| Month. | Net Ea | rnings. | Inc. (+) or Dec. (-). | | |
|---|---|--|---|---|--|
| 112 014615. | 1933. | 1932. | Amount. | Per Cent. | |
| January February March April May June July August September October November December | \$ 45,603,287 41,460,593 43,100,029 52,585,047 74,844,410 94,448,669 100,482,838 96,108,921 94,222,438 91,000,573 68,866,614 59,129,403 | \$ 45,964,987 56,187,604 68,356,042 56,261,840 47,416,270 47,018,729 46,148,017 62,553,029 83,092,822 98,337,561 63,962,092 57,861,144 | \$ -381,700 -14,727,011 -25,256,013 -3,676,793 +27,428,140 +47,429,940 +54,334,821 +33,555,892 +11,129,616 -7,336,988 +2,904,522 +1,268,259 | -0.79 -26.21 -36.94 -6.55 +57.85 +100.87 +117.74 +53.64 +13.39 -7.46 +4.54 +2.19 | |
| January | 1934. 62,262,469 | 1933. 44,978,266 | +17,284,203 | +38.43 | |

Net Earnings Monthly to Latest Dates.

| | | | my to Lat | cot Dates | |
|-------|--|------------------------|-------------------------|---------------------------------------|--------------------------|
| C | entral Vermont- | 4004 | | | |
| | February— Gross from railway | 1934. | 1933. | 1932. | 1931. |
| | Net from railway | \$362,340 -2,530 | \$328,580 | \$413,278 30,962 | \$527,238 |
| | Net after rents | -27,516 | -3,284 $-7,457$ | -3,249 | 69,389 61,190 |
| | From Jan 1— | | | . 0,210 | 01,100 |
| | Gross from railway | | 690,728 | 841.891 | 1,069,751 |
| | Net from railway Net after rents | 26,412 | 11,004 | 38,168 | 120,249 |
| | | | -20,018 | -12,727 | 111,050 |
| C | hesapeake & Ohio Li | | 1000 | **** | |
| | February— Gross from railway | \$8,526,782 | \$7,626,140 | 1932. | 1931. |
| | Net from railway | 3,671,934 | 3,158,623 | \$7,682,794 2,985,203 2,249,267 | \$8,708,449 2,564,323 |
| | Net after rents | 2,789,951 | 2,404,011 | 2,249,267 | 1,739,490 |
| | From Jan 1— | | | | |
| | Gross from railway | 17,103,279 | 15,580,382 | 15,681,026 | 19,086,462 |
| | Net from railway Net after rents | 7,265,210 5,469,219 | 6,277,543 4,739,989 | 5,730,590 4,200,793 | 6,071,980 |
| - | | 0,400,210 | 4,100,000 | 4,200,790 | 4,501,137 |
| E | rie System— | 1007 | 1000 | 1000 | |
| | February— Gross from railway | 1934. \$5,735,164 | \$5,036,305 | \$6,061,289 | 1931. |
| | Net from railway | \$0,100,101 | 701,080 | 995,888 | \$7,346,867 1,342,246 |
| | Net after rents | 892,642 | 398,695 | 699,521 | 999,550 |
| | From Jan. 1— | | | | |
| | Gross from railway | 11,737,380 | 10,367,358 1,558,001 | 12,098,940 | 15,041,622 |
| | Net from railway Net after rents | 1,986,758 | 949,572 | 1,671,263 | 2,621,175 |
| v | | | 343,014 | 1,066,480 | 1,950,321 |
| 1 | ansas City Southern February— | 1934. | 1933. | 1932. | 1021 |
| | Gross from railway | \$721.850 | \$682.827 | \$818.853 | \$1,182,830 |
| | Net from railway | \$721,850 161,944 | 154,670 | \$818,853 198,781 | 437,901 |
| | Net after rents | 97,834 | 70,772 | 101,546 | 339,893 |
| | From Jan 1— | 1 479 474 | 1,410,615 | 1 760 600 | 0 450 005 |
| | Gross from railway Net from railway | 1,472,474 350,008 | 321,373 | 1,769,690 487,293 | 2,459,825 851,209 |
| | Net after rents | 222,533 | 153,245 | 292,691 | 655.516 |
| | high Valley— | | 200,1210 | | 000,010 |
| | February— | 1934. | 1933. | 1932. | 1931. |
| | Gross from railway | \$3,338,917 | \$2,881,138 | \$3,309,521 | \$4,205,715 |
| | Net from railway | 644,325 | 606,541 | 663,856 | 747,422 |
| | Net after rents From Jan. 1— | 044,323 | 239,947 | 295,591 | 358,196 |
| | Gross from railway | 6,924,288 | 5,672,087 | 6,566,993 | 8.812.188 |
| | Net from railway | | 900,989 161,391 | 974,971 | 8,812,188 1,703,352 |
| | Net after rents | 1,265,127 | 161,391 | 240,479 | 922,999 |
| Pe | ere Marquette- | 1001 | 1000 | 1000 | |
| | February— | 1934. | \$1,645,101 | 1932. \$1,855,593 | 1931. |
| | Gross from railway Net from railway | \$2,102,498 524,248 | 203,467 | 283,448 | \$2,180,832 257,767 |
| . 1 3 | Net after rents | 415,048 | 76,497 | 164,524 | 113.704 |
| | From Jan 1— | | | | |
| | Gross from railway | 4,156,511 | 3,411,948 | 3,754,711 | 4,409,560 |
| | Net from railway Net after rents | 1,000,702 622,960 | 449,849 38,982 | 511,708 133,658 | 434,654 |
| | | 022,500 | 00,002 | 100,000 | 12,565 |
| re | eading Co— February— | 1934. | 1933. | 1932. | 1931. |
| . (| Gross from railway | \$4,759,924 | \$3,738,489 | \$4,716,329 | \$5,971,498 |
| 1 3 | Net from railway | 1,544,323 | 945,671 | 832,639 | 679,591 |
| 10 | Net after rents | 1,160,569 | 659,684 | 555,869 | 406,997 |
| | From Jan 1— Gross from railway | 9,745,022 | 7,603,332 | 9,456,745 | 12,626,440 |
| | Net from railway | 3,417,979 | 1,853,720 | 1,435,158 | 1,592,322 |
| j | Net after rents | 3,417,979 2,587,269 | 1,311,692 | 1,025,796 | 1,592,322 1,091,776 |
| | | | | | |

| St. Louis Southwestern February— | Lines— | 1000 | 1000 | 1001 |
|-------------------------------------|-------------|--------------------|----------------------|--------------|
| Gross from railway | \$1.100.597 | 1933. \$870.103 | 1932. \$1,058,635 | \$1,372,036 |
| Net from railway | 308.757 | 136,769 | 193,530 | 212,867 |
| Net after rents From Jan. 1— | 100,570 | -46,345 | 7,207 | -6,326 |
| Gross from railway | 2,192,390 | 1,864,414 | 2,155,573 | 2.767.919 |
| Net from railway | | 357,346 | 316,207 | 369,855 |
| Net after rents | 184,210 | 6,985 | -58,801 | -63,387 |
| Southern Pacific Lines | _ | | | |
| February— | 1934. | 1933. | 1932. | 1931. |
| Gross from railway | | \$8,283,804 | | \$15,566,375 |
| Net from railway | 1,548,522 | 410,414 | 1,408,587 | 2,370,311 |
| Net after rents From Jan 1— | 2,060 | 1,226,346 | -402,558 | 411,822 |
| Gross from railway | 20,494,640 | 17,351,893 | 23,504,607 | 32,552,788 |
| Net from railway | 2,979,395 | 932,344 | 2,808,841 | 4,831,530 |
| Net after rents | -133,106 | 2,342,620 | -806,175 | 950,583 |
| | | | | |

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.

| | (And Subs | idiaries) | | | |
|--|------------------|--------------|-------------------|-------------|--|
| Period End. Dec. 31— Net loss of company only | 1933—3 Mos | .—1932. | 1933—6 Mos.—1932. | | |
| after expenses, &c Combined net loss after | \$8,523 | \$2,813 | \$11,336 | \$4,138 | |
| expenses, &c | 424,458 | 609,801 | 829,761 | 1,080,316 | |
| Last complete annua | l report in Fine | incial Chron | icle Sept. 23' | 33, p. 2268 | |

Cuba Railroad

 Period End. Dec. 31—
 1933—3 Mos.—1932.
 1933—6 Mos.—1932.

 Net loss after tax.&chgs.
 \$365,575
 \$419,833
 \$785,408
 \$774,606

 Batter Last complete annual report in Financial Chronicle Sept. 23 '33, p. 2267

Cuba Northern Ry.

| Period End. Dec. 31- | 1933-3 Mo | s.—1932. | 1933—6 Mos.—1932. | | |
|--|----------------------|----------------------|--------------------------|------------------------|--|
| Gross revenue Int., taxes, deprec., &c. | \$560,576 613,438 | \$388,478 578,134 | \$1,033,570 1,172,937 | \$886,038 1,188,568 | |
| Net loss | \$52,862 | \$189,656 | \$139,367 | \$302,530 | |
| Last complete annua | l report in Fin | ancial Chron | nicle Sept. 23 | '33, p. 2267 | |

Fonda Johnstown & Gloversville RR.

| Month of February— Operating revenues— Operating expenses—— | 1934. | 1933. | 1932. | 1931. |
|---|-------------------------|-------------|-------------|-------------|
| | \$59,474 | \$44,548 | \$58,562 | \$74,018 |
| | 41,678 | 39,983 | 53,573 | 57,739 |
| Net rev. from oper | \$17,796 | \$4,565 | \$4,989 | \$16,278 |
| Tax accruals | 2¢854 | 2,750 | 3,500 | 4,500 |
| Operating incomeOther income | \$14,942 | \$1,815 | \$1,489 | \$11,778 |
| | 447 | 455 | 1,686 | 3,345 |
| Gross income | \$15,389 | \$2,269 | \$3,176 | \$15,123 |
| Deduct. from gross inc_ | 14,668 | 15,231 | 17,464 | 28,718 |
| Net income 2 Mos. End. Feb. 28— | \$721 | def\$12,962 | def\$14,288 | def\$13,594 |
| Operating revenues | \$117,185 | \$89,381 | \$116,905 | \$153,782 |
| Operating expenses | 84,161 | 80,386 | 108,484 | 120,678 |
| Net rev. from oper | \$33,025 | \$8,994 | \$8,420 | \$33,104 |
| Tax accruals | 5,713 | 5,500 | 8,000 | 9,000 |
| Operating incomeOther income | \$27,311 | \$3,494 | \$420 | \$24,104 |
| | 6,423 | 1,174 | 3,217 | 7,285 |
| Gross income | \$33,734 | \$4,668 | \$3,638 | \$31,389 |
| Deduc, from gross inc | 29,332 | 31,521 | 35,248 | 58,117 |
| Net income | \$4,402 report in Fi | def\$26,853 | | def\$26,728 |

Kansas City Southern Ry.

| (Includir | ng Texarkar | na & Fort Si | mith Ry.) | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Annth of February— Railway oper, revenues_ Railway oper, expenses_ | \$721,850 559,906 | \$682,827 528,157 | \$818,853 620,071 | \$1,182,830 744,930 |
| Net rev. from ry. oper. Railway tax accruals Uncollectible ry. revs | \$161,944 63,984 126 | \$154,670 83,717 181 | \$198,781 97,138 97 | \$437,901 97,532 475 |
| Railway oper. income. | \$97,834 | \$70,772 | \$101,545 | \$339,893 |
| 2 Mos. End. Feb. 28— Railway oper. revenues_ Railway oper. expenses_ | \$1,472,474 1,122,466 | \$1,410,615 1,089,242 | \$1,769,690 1,282,397 | \$2,459,825 1,608,616 |
| Net rev. from ry. oper. Railway tax accruals Uncollectible ry, revs | \$350,008 127,064 412 | \$321,373 167,434 694 | \$487,293 194,275 327 | \$851,209 195,165 629 |
| Railway oper, income. | \$222.533 | \$153.245 | \$292,691 | \$655.516 |

National Rys. of Mexico.

| Railway oper, revenues_Railway oper, expenses_ | -Month of 1934. \$8,161,388 6,174,392 | | n Currency— —12 Mos. En 1933. \$81,815,366 71,709,957 | 1932. |
|--|--|--------------------------|---|----------------------------|
| Net operating revenue Percentage, exp. to rev_ Tax accruals & uncoll. revenue (deduction) | \$1,986,995 75 | \$352,022 94 2,138 | \$10,105,408 87 5,534 | \$4,131,540 94 9,480 |
| Non-operating income | \$19,007 | \$45,213 | \$555,127 | \$608,900 |
| Deductions | 253,827 | 221,652 | 2,686,625 | 5,228,862 |
| BalanceKilometers operated | \$1,752,175 | \$173,444 | \$7,968,375 | (-)\$497,902 |

| Volume 138 Financial | Zinonicie 2009 |
|---|---|
| Pere Marquette Ry. Month of February— 1934. 1932. 1931. Net ry. operating income \$415.048 \$76.497 \$164.524 \$113.704 Non-operating income. 17.382 15.982 25.294 34.972 | Brazilian Traction, Light & Power Co., Ltd. Month of February |
| Non-operating income. 17,382 15,982 25,294 34,972 Gross income. \$432,430 \$92,478 \$189,818 \$148,319 Int. on dt. & other deduc. 307,860 313,253 314,340 295,319 | Gross earns, from oper. \$2,249,464 \$2,230,394 \$4,595,630 \$4,535,962 Operating expenses 1,140,277 \$1,043,753 \$2,294,234 \$2,129,303 Net earnings \$1,109,187 \$1,186,641 \$2,301,396 \$2,406,659 |
| Net income \$124,570 def\$220,775 def\$124,523 def\$146,642 Income applic, to sinking | The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be |
| fund & other res, funds 628 131 286 280 Balance \$123,943 def\$220,906 def\$124,809 def\$146,922 | subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization. |
| 2 Mos, End. Feb. 28— Net ry. operating income \$622,960 \$38,982 \$133,658 def\$12,564 Non-operating income_ 121,890 145,179 148,749 158,194 | Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only. |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | Brooklyn-Manhattan Transit System. (And Brooklyn & Queens Transit System) |
| Net income\$127,538 def\$448,725 def\$350,166 def\$444,723 Inc. applic. to sinking fund & other res. funds 1,265 1,184 .912 280 | —Month of February— -8 Mos. End. Feb. 28— 1934. 1933. 1934. 1933. Total operating revenues \$4,149,343 \$4,084,478 \$34,394,808 \$35,619,364 |
| Balance \$126,273 def\$449,909 def\$351,077 def\$445,003 | Total operating expenses 2,619,438 2,493,089 21,235,964 21,702,280 Net rev. from oper \$1,529,905 \$1,591,389 \$13,163,844 \$13,917,084 |
| St. Louis Southwestern Ry. Lines. Month of February— 1934. 1933. 1932. 1931. Net ry. oper. income \$100,570 def\$46,345 \$7,206 def\$6,325 | Taxes on oper. properties 323,053 293,625 2,677,368 2,762,960 Operating income \$1,206,852 \$1,297,764 \$10,486,476 \$11,154,124 |
| Non-operating income 8,532 6,167 9,840 8,808 | Net non-operating inc64,728 62,398 501,016 519,168 Gross income\$1,271,580 \$1,360,162 \$10,987,492 \$11,673,292 |
| Gross income | Total income deductions 750,683 792,221 6,077,181 6,461,951 Current inc. carried to |
| Net deficit | surplus x\$520,897 x\$567,941 x\$4,910,311 x\$5,211,341 x Accruing to minority int. of B. & Q. T. corp. 62,293 86,038 600,445 703,327 |
| Non-operating income 14,094 14,871 23,218 21,404 Gross income \$198,304 \$21,856 def\$35,583 def\$41,982 Deduct. from gross inc 525,680 568,585 524,783 489,790 | Brooklyn & Queens Transit System. —Month of February— -8 Mos. End. Feb. 28- |
| Deduct. from gross inc. 525,680 568,585 524,783 489,790 Net deficit \$327,377 \$546,730 \$560,367 \$531,772 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Southern Pacific Lines. Month of February— 1934. 1933. 1932. 1931. | Net rev. from oper \$365,908 \$443,296 \$3,307,369 \$3,820,183 Taxes on oper. properties 117,518 109,762 1,000,678 1,082,694 |
| Aver. miles of road oper_ 13,380 13,680 13,734 13,825 Revenues— | Operating income \$248,390 \$333,534 \$2,306,691 \$2,737,489 Net non-operating inc 17,132 17,849 135,046 139,379 |
| Mail 308,639 312,616 336,873 360,590 Express 247,031 121,787 254,196 311,295 | Gress income \$265,522 \$351,383 \$2,441,737 \$2.876,868 Total income deductions 130,437 140,134 1,046,843 1,136,433 |
| All other transportation 269,683 221,200 334,205 376,378 Incidental 227,759 200,732 312,313 385,518 Joint facility—Cr | Current inc. carried to surplus \$135,085 \$211,249 \$1.394,894 \$1,740,435 |
| Failway oper, rev\$10,011,667 \$8,283,804 \$11,288,712 \$15,566,374 | Caterpillar Tractor Co. |
| Expenses— Maint. of way & struc 1,317,729 1,127,874 1,476,564 2,253,840 Maint. of equipment 2,163,122 1,849,711 2,354,201 3,244,135 | Period End. Feb. 28— 1934—Month—1933. 1934—2 Months—1933. Net sales.———— \$1,785,898 \$593,947 \$3,356,245 \$1,198,479 Net profit after deprec., |
| Traffic 367,843 381,024 447,202 533,274 Transportation 3,726,152 3,597,539 4,577,238 6,026,469 Miscellaneous 173,247 161,398 230,056 303,339 | int. and Federal taxes 277,810 loss167,430 500,829 312,457 ELast complete annual report in Financial Chronicle Jan. 27 '34, p. 686 |
| General 727.152 771.291 810.464 875.678 771.291 771.29 | Cincinnati Street Railway Co. Two Months Ended Feb. 28— 1934. 1933. |
| Ry. oper. expenses \$8,463,145 \$7,873,390 \$9,880,124 \$13,196,063 | Net income after interest, taxes and depreciation \$60,356 \$14,349 Community Power & Light Co. |
| Uncollectible ry, revs 2,920 3,175 6,014 2,004 Equip. rents (net) 443,890 366,879 399,375 497,465 | (And Controlled Companies) —Month of December——12 Mos. End. Dec. 31— |
| Joint facility rents (net) _ 55,073 | Onsol. gross revenue_ \$280,052 \$312.884 \$3,680,934 \$3.967,943 Oper. exps., incl. taxes_ 195,632 189,266 2,241,305 2,316,969 |
| 2 Mos. End., Feb. 28— Aver. miles of road oper. 13,380 13,680 13,734 13,825 Revenues— | Balance avail, for int., amort., depr., Fed- |
| Steight | eral income taxes, dividends & surplus \$84,420 \$123,618 \$1,439,629 \$1,650,974 |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Connecticut Electric Service Co. 12 Months Ended Feb. 28— Gross Revenue \$16.508,344 \ \\$16.373,434 |
| 10,000 | Gross Revenue \$16,508,344 \$16,373,434 Net income after depreciation, taxes, interest, subsidiary preferred dividends, &c. 3,697,902 3,785,519 Avge, number com. shares outstanding (no par) 1,147,703 1,147,822 2,203 |
| Railway oper. revs\$20,494,640 \$17,351,893 \$23,504,607 \$32,552,787 Expenses— Maint. of way & struc 2,703,698 2,301,726 3,030,733 4,761,703 Maint. of equipment 4,402,163 3,872,670 4,849,221 6,948,417 | Earnings per snare |
| Transportation 7 858 610 7 569 924 9 824 554 12 610 576 | Detroit Street Railways. —Month of February——————————————————————————————————— |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Operating Revenues— 1934. 1933. 1934. 1935. Railway oper. revenues— \$1,100,639 \$781,651 \$10,934.304 \$10,808,738 Coach oper. revenues— 279,166 218,064 2,789,320 3,165,604 |
| Ry. oper. expenses\$17,515,245 \$16,419,548 \$20,695,766 \$27,721,257 | Total oper, revenues_ \$1,379,805 |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | Coach oper, expenses 231,485 192,968 2,434,356 2,738,629 |
| Joint facility rents (net) 106,178 89,971 58,356 Cr.92,815 Net ry, oper, deficit 1313,106 \$2,342,620 \$806,175 pf.\$950,583 | Total oper, expenses. \$1,038,953 \$779.101 \$9,934,176 \$10,600,637 Net operating revenue. 340,852 220,614 3,789,448 3,373,705 Taxes assignable to oper. 71,280 99,107 1,026,369 1,102,996 |
| 22 Last complete annual report in Financial Chronicle Feb. 13, 34, p. 1551 | Operating income \$269,572 |
| INDUSTRIAL AND MISCELLANEOUS. | Gross income \$273,780 \$124,375 \$2,803,604 \$2,475,311 Deductions— Interest on funded debt— |
| Arundel Corporation. Two Months Ended Feb. 28— 1934. 1933. Net income after depreciation, taxes, &c \$123,570 \$3,281 | Construction bonds - 56,834 56,834 740,875 740,875 Purchase bonds - 8,704 8,704 113,475 114,899 Additions and better- |
| Earns, per share on 492,556 shs. cap. stk. (no par) \$0.25 \$0.21 \$0.21 \$0.25 \$0 | ments bonds 13,221 13,221 172,350 176,836 Equipment and extension bonds 17,044 17,044 222,190 223,814 |
| Baton Rouge Electric Co. —Month of January—— 12 Mos.End. Jan.31— | Replacement and improvement bonds _ 23,560 |
| 1934. 1933. 1934. 1933. Gross earnings \$129.941 \$140.008 \$1,301,324 \$1,445.409 | Total interest \$131,987 \$141,932 \$1,840,249 \$1,857,766 Other deductions 7,419 7,205 87,832 91,308 |
| Maintenance 4,269 4,626 59,217 62,157 Taxes 14,238 13,949 140,327 146,891 | Total deductions \$139,407 \$149,138 \$1,928,082 \$1,949,075 Net Income \$134,373 def\$24,763 \$875,521 \$526,236 |
| Net operating revenue \$40,592 \$53,371 \$412,075 \$508,101 Interest & amortization 14,445 14,591 172,751 173,505 | Disposition of Net Inc.— Sinking funds— Construction bonds 33,478 |
| Balance \$26,147 \$38,779 \$239,323 \$334,595 Reserve for retirements (accrued) 115,000 115,000 | Additions and better- ments bonds 12,273 12,273 160,000 160,000 |
| Balance | Equipment and extension bonds 14,268 14,268 186,000 186,000 Replacement and im- |
| Balance for common stock dividends & surplus \$87,102 \$182,358 During the last 27 years, the company has expended for maintenance a total 6 50% of the entire gross earnings over this period, and in addition | provement bonds 13,424 |
| total of 6.50% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.00% of these gross earnings. | Total sinking funds \$94,196 \$94,196 \$1,227,918 \$1,255,758 Residue 40,176 def1118,959 def352,397 def729,522 |
| Tast complete annual report in Financial Chronicle Mar. 24 '34, p. 2079 | Total\$134,373 def\$24,763 \$875,521 \$526,236 |

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|------|-----|-----|----|-----|
| 6.11 | na. | LOT | nn | ลทเ |
| | | | | |

| (And Subs | idiary and | Affiliated C | ompanies) | |
|---|------------|--------------|-------------------------------|--------------------------|
| Period End. Dec. 31— Gross revenues | | | 1933—6 M \$3,902,791 | os.—1932. \$3,146,260 |
| Expenses, interest, taxes, depreciation, &c | 2,439,252 | 2,210,557 | 5,191,293 | 4,702,302 |
| Net loss before sub. pf. divs. & minority int_ EF Last complete annua | | | \$1,288,502 nicle Sept. 23 | |

Darby Petroleum Corp.

| Period End. Dec. 31— Net income after taxes, deprec., deplet., int., | 1933—6 Mos.—1 | 1932. | 1933—12 M | fos.—1932. |
|--|--------------------|----------|--------------|------------|
| leasehlds. surrendered, abandoned wells, dry holes. &c | \$186,446 loss\$56 | 36,118 k | oss\$379,672 | \$146,019 |
| Earns, per sh. on 509,696 shares capital stock | \$0.36 | Nil | Nil | \$0.29 |

| Eastern Gas & Fuel Associ | ates. | |
|---|--------------------------|--------------------------|
| 12 Months Ended Feb. 28— Total income | 1934. \$11.772,458 | \$10,511,282 |
| Depreciation, depletion Int., debt disct. & exp., Fed. taxes, minority int | 3.150.140 | 2,563,212 3,870,180 |
| Net income Div. paid on 4½% prior pref. stock | \$4,261,295 1,105,442 | \$4,077,890 1,104,199 |
| Div. paid on 6% pref. stock, exclusive of divs. on stock owned by E. G. F. A. | 1,970,517 | 1,970,489 |
| SurplusEarnings per share on 1,987,762 shares com. stock_ | \$1,185,336 \$0.59 | \$1,003,202 \$0.51 |

El Paso Electric Co. (Del.).

| (And | Constitue | nt Compani | ies) | |
|---|--|---|---|---|
| Gross earnings Operation Maintenance Taxes | -Month of 1934. \$220.867 97,314 12,181 26,548 | January— 1933. \$231,258 97,371 9,962 23,705 | -12 Mos.En 1934. \$2,545,358 1,120,579 136,926 297,107 | 1933. \$2,721.878 1,138,240 147,340 293,038 |
| Net operating revenue Interest & amortization. | \$84,823 36,047 | \$100.219 36,180 | \$990.745 436,196 | \$1,149,259 443,509 |
| BalanceReserve for retirements (a | \$48,775 ccrued) | \$64,039 | \$554,549 230,000 | \$699,750 230,000 |
| Balance Pref. stock div. requireme | nts of consti | t. company | \$324,549 46,710 | \$469,750 46,710 |
| Balance Pref. stock div. require. of | El Paso Elec | c. Co. (Del.) | \$277.839 194,998 | \$423,039 194,998 |
| | | | | |

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 have set aside for reserves or retained as surplus a total of 9.94% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 24 '34, p. 2082

Engineers Public Service Co. (And Constituent Companies)

| Gross earnings Operation Maintenance Taxes | 1934. \$3,679,744 | January— 1933. \$3,659,417 1,375,675 174,617 350,189 | \$41,756,989 16,900,754 2,221,221 | 1933. |
|--|------------------------|---|---|---------------------------|
| Net operating revenue Inc. from other sources_a | | \$1,758,935 133,010 | \$18,246,991 604,223 | \$20,082,868 1,561,093 |
| BalanceInterest & amortization_ | \$1,720.647 705,633 | \$1,891,945 730,415 | \$18,851,215 8,625,119 | \$21,643,962 8,697,030 |
| BalanceReserve for retirements_ | \$1,015,013 b | \$1,161,529 | \$10,226,096 4,674,167 | \$12,946,931 4,575,260 |
| Balance Divs. on pref. stock of co | nstituent cos | . declared | \$5,551,928 2,176,836 | \$8,371,671 3,669,329 |
| Balance Dividends on pref. stock of not declared (cumulative | of constituen | t companies | \$3,375,092 c2,158,097 | \$4,702,341 665,490 |
| BalanceAmount applicable to co uent companies in ha | mmon stock | of constit- | \$1,216,995 229 | \$4,036,851 21,060 |
| Bal. for divs. of Engine Dividends on preferred st | | | \$1,216,765 1,161,774 | \$4,015,791 2,323,549 |
| Balance Divs. on pref. stock not d | eclared (cum | nulative) | \$54,990 c1,161,763 | \$1,692,242 |
| Balance for common sto | | | | \$1,692,242 |

Gulf States Utilities Co.

| Gross earnings | Month of 1934. \$395,503 186,590 20,596 44,396 | January— 1933. \$397,951 179,966 14,256 33,575 | 1934. \$5,189,565 2,235,055 190,282 429,684 | 1933. \$5,285,434 2,358,861 195,791 432,207 |
|---|---|---|---|---|
| Net operating revenue Interest & amortization. | \$143,920 89,975 | \$170,153 90,870 | \$2,334,542 1,091,485 | \$2,298,574 1,090,589 |
| Balance(a | \$53,945 ccrued) | \$79,282 | \$1,243,057 458,000 | \$1,207,985 457,999 |
| Balance Preferred stock dividend r | equirements | | \$785,057 567,182 | \$749.985 567,182 |
| Balance for common sto | | | \$217,874 sicle Mar. 24 | \$182,803 '34, p. 2082 |

Galveston Electric Co.

| | | | -12 Mos. En | d. Feb. 28- |
|---------------------|-------------------|-------------------|--------------------|--------------------|
| Gross earnings | 1934. \$18,449 | 1933. \$16.894 | 1934. \$228.529 | 1933. \$260.312 |
| Operation | 12.803 | 12,419 | 159.815 | 169,996 |
| Maintenance | 2.571 | 2,278 | 32,721 | 32.243 |
| Taxes | 1,542 | 1.641 | 18,352 | 19,336 |
| Net oper. revenue_x | \$1.532 | \$555 | \$17.640 | \$38,736 |

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1934 and interest for one month since then not declared or paid is \$1,400 and is not included in this statement.

Galveston-Houston Electric Ry.

| Gross earnings Operation Maintenance Taxes | \$16,687 9,495 3,404 | February— 1933. \$14,404 8,812 2,935 1,815 | -12 Mos. End. 1934. \$210.951 116.358 41.843 19,104 | Feb. 28- 1933. \$230,761 134,306 46,394 22,264 |
|---|----------------------------|---|--|---|
| Net oper revenue Interest (public) | | \$840 5,108 | \$33,644 61,300 | \$27.796 61,322 |
| Deficit.x | \$2,953 | \$4,267 | \$27.655 | \$33,526 |

x Interest on income bonds and notes has not been earned or paid and \$396,716 for 30 months since Sept. 1 1931 is not included in this statement; also, interest receivable on income notes since Oct. 20 1932 in the amount of \$415 is not included.

Greif Bros. Cooperage Corp.

| | | bsidiaries) | | |
|---|-----------------------------|------------------------|--|------------------------------------|
| 3 Mos. End. Jan. 31— Manuf'g profit after de- ducting matls. used, labor, mfg. expense & | 1934. | 1933. | 1932. | 1931. |
| depletion Depreciation Selling, gen. & admins. | \$293,982 52,539 | \$123,197 45,058 | \$139,245 51,819 | \$176,672 50,469 |
| Interest on gold notes Other interest charges | 117,243 10,445 | 71,517 14,564 | 91,694 16,368 | 93,313 18,573 5,727 |
| Reduct. in book values of land | 24,998 13,369 | 19,139 | | |
| Balance Dividends received Interest earned Sundry income (net) | \$75,388 2,242 *1,959 | def\$27,081 4,433 | def\$20,636 8,261 5,049 3,385 | \$8,591 1,125 3,431 5,985 |
| Net profit before Fed. taxes Prov. for est'd Fed. taxes | \$79,590 12,000 | def\$22,648 | def\$3,941 | \$19,132 2,200 |
| Net profitBalance—Oct. 31 | \$67,590 477,791 | def\$22,648 353,746 | def\$3,941 519,420 | \$16,932 695,228 |
| Total surplus | \$545,381 | \$331,098 | \$515,479 | \$712,161 |
| Dividends paid on class A common stock | 16,000 | | 25,600 | 25,600 |
| Balance, Jan. 31x Discount on gold note | | | \$489,879 | \$686,561 |

PLast complete annual report in Financial Chronicle Feb. 3 '34, p. 871 .

Houston Electric Co.

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Feb. 28 1934 amounts to \$17.600 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.

Jamaica Public Service Ltd.

| Gross earnings Operating exps. & taxes. | -Month of 1934. \$72,238 43,201 | 1933. \$70,400 39,604 | -12 Mos.End 1934. \$804,097 478,748 | 1933. \$787,948 463,935 |
|--|---------------------------------------|-----------------------------|--|-------------------------------|
| Net operating revenue Interest & amortization | \$29,036 9,443 | · \$30,796 9,294 | \$325,348 113,764 | \$324,913 111,731 |
| Balance During the 10½ years u | \$19,593 | \$21,502 | \$211,583 | \$212,281 |

(The) Key West Electric Co.

| | -Month of J | | -12 Mos. En | |
|--|-----------------------------------|--|--|--|
| earnings tionenance | \$13,556 5,821 895 1,380 | 1933. \$14,253 5,769 844 1,416 | 1934. \$149,325 64,394 14,081 14,544 | 1933. \$182,463 73,591 21,466 16,348 |
| oper. revenue st & amortization_ | \$5,459 2,513 | \$6,223 2,584 | \$56,303 27,002 | \$71,056 27,318 |
| ance (accepted for retirements (accepted for retirements accepted for retirements accept | \$2,945 rued) | \$3,638 | \$29,300 20,000 | \$43.738 20,000 |
| ance red stock dividend red | quirements_ | | \$9,300 24,500 | \$23,738 24,500 |
| ve for retirements (accounce | rued) | | \$9,300 | |

Last complete annual report in Financial Chronicle Mar. 24 '34, p. 2083

| Mengel C (And Sub | | | |
|--|---|--|--|
| 3 Months Ended Dec. 31— Net sales Cost of sales Depreciation Interest charges Miscell. profit and loss items (net) Profit on bonds Adjustment of inventory | 1,186,138 67,575 50,035 Cr10,494 | 1932. \$946,834 1,033,155 93,783 51,765 65,796 Cr5,016 | \$1,240,765 1,275,092 99,587 54,714 16,027 |
| Reduction in res. for workmen's com- pensation insurance | 33,222 Cr.30,000 | 368,021 | 304,735 |
| Losspr | ofit\$28,127 | \$660,669 | \$509,391 |

Ponce Electric Co.

| | -Month of J | | -12 Mos. End | |
|--|---|--|--|---|
| Gross earnings Operation Maintenance Taxes | 1934. \$29,622 12,863 1,145 2,907 | 1933. \$29,899 9,443 813 3,309 | \$322,100 133,284 14,834 48,901 | 1933. \$331.010 123,499 16,389 42,183 |
| Net oper. revenue Interest charges | \$12,705 75 | \$16,333 75 | \$125,081 904 | \$148,938 890 |
| BalanceReserve for retirements (a | \$12,630 accrued) | \$16,257 | \$124.176 40,000 | \$148,047 40,000 |
| Balance Preferred stock dividend | requirements. | | \$84,176 25,786 | \$108,047 26,031 |
| Balance for common sto | | | \$58,389 | \$82,016 |

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 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.

| Gross earnings | 1934. | 1933. | -12 Mos. En 1934. \$117329,215 | 1933. |
|---|-----------|-----------|--------------------------------------|------------|
| taxes and depreciation | 6,511,214 | 6,189,041 | 75,369,170 | 81,195,594 |
| Net inc. from oper Bal for divs. & surplus_ Last complete annua | 2,284,997 | 2 175,112 | | 27,089,296 |

Puget Sound Power & Light Co.

| (AI | ia Subsiaia | ry Compan | ies) | |
|--|----------------------|---|---|---|
| | -Month of | January- | -12 Mos. E | nd. Jan.31- |
| Gross earnings Operation Maintenance Taxes | 394,106 52,998 | \$1,440,490 400,813 47,079 111,832 | \$12,621,803 4,834,552 578,327 1,446,348 | \$13,367,842 5,132,592 663,843 1,109,774 |
| Net oper. revenue Inc. from other sources_a | | \$580,764 112,651 | \$5,762.575 418,709 | \$6.461,631 1,310.373 |
| Balance Interest & amortization_ | \$588,090 332,356 | \$693.416 343,605 | \$6.181.285 4,055,799 | \$7,772.005 4,099,497 |
| Balance Reserve for retirements (| | \$349,811 | \$2.125.485 1,397,167 | \$3.672.508 1,238,677 |
| Balance Preferred stock dividend | requirement | 8 | \$728,318 2,133,970 | |
| Balance for common | stock divs. & | surplusd | lef\$1.405.651 | \$299,901 |

Balance for common stock divs. & surplus_defs1,405,651 \$229,900 a Includes interest on funds for construction purposes, current month none (1933, \$77.761.86), current 12 months none (1933, \$891.907.67). During the last 34 years the company and its predecessor companies have 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 or retained as surplus a total of 6.70% of these gross earnings after allowance for cumulative preferred dividends not declared.

**EPLast complete annual report in Financial Chronicle Mar. 24 '34, p. 2085

San Diego Consolidated Gas & Electric Co.

| Gross earnings Net earnings Other income | 1933. \$615,002 | December— 1932. \$615,581 241,458 919 | -12 Mos.En 1933. \$7,038,022 3,093,554 4,661 | 1932. \$7,495,803 3,622,149 9,160 |
|--|--------------------|---|--|--|
| Net earnings including other income | \$269,714 | \$242,378 | \$3,098,215 | \$3,631,310 |

Savannah Electric & Power Co.

| | -Month of | January— - | -12 Mos. En 1934. | d. Jan. 31— 1933. |
|---|--|---|--|--|
| Gross earnings Operation Maintenance Taxes | \$157,967 55,845 8,463 17,156 | \$159,765 51,090 10,188 16,932 | \$1,749,241 615,130 102,232 195,358 | \$1,879,057 653,459 118,919 196,973 |
| Net operating revenue Interest & amortization. | \$76,502 33,293 | \$81,553 34,198 | \$836,520 401,934 | \$909.705 409,910 |
| Balance Reserves for retirements (| \$43,208 (accrued) | \$47,354 | \$434,586 150,000 | \$499.795 150,000 |
| Balance Debenture stock dividend | | its | \$284.586 149,114 | \$349,795 149,081 |
| Balance Preferred stock dividend r | equirements | | \$135,471 60,000 | \$200.713 60,000 |
| Balance for common ste During the last 32 yes | ars the com | pany and it | \$75,471 ts predecesso | \$140,713 r companies |

have expended for maintenance a total of 8.29% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.81% of these gross earnings.

**ETLast complete annual report in Financial Chronicle Mar. 24 '34, p. 2085

Southern Bell Telephone & Telegraph Co

| Douchern De | -Month of | | | d. Feb. 28- |
|-------------------------|-------------|-------------|-------------|-------------|
| 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 |
| Operating revenues | \$4.064.251 | \$3,902,073 | \$8,195,701 | \$7,942,062 |
| Operating expenses | 2,682,905 | 2,596,930 | 5,432,169 | 5,305,001 |
| Net oper. revenues | \$1,381,346 | \$1,305,143 | \$2,763,532 | \$2,637,061 |
| Operating taxes | 493,059 | 479,416 | 986,389 | 963,694 |
| Net operating income_ | \$888,287 | \$825,727 | \$1,777,143 | \$1,673,367 |

Southern Public Utilities Co.

| (And Sali | sbury & Sp | encer Railw | ray Co.) | |
|--|-------------------------|------------------------|--------------------------------------|-----------------------------|
| Gross'income_ Oper. exps., incl. taxes_ General expense_ | -Month of 1 | December— - | -12 Mos. En 1933. \$12,639,955 | 1932. |
| Renewals and replace- ments reserve | 127,451 | 126,421 | 1,527,357 | 1,509,219 |
| Interest on underlying and divisional bonds. | 25,451 | 27,719 | 314,052 | 350,519 |
| Interest on S. P. U. Co. 5% bonds | 68,696 | 68,696 | 824,350 | 824,350 |
| SurplusComparative earnings | \$209,826 for the 12 | \$188,216 months en | \$963,092 ding Dec. 1 | \$1,328,521 932, include |

Comparative earnings for the 12 months and process and process of the carnings for 6 months of subsidiary companies, North Carolina Public Service Co., Caldwell Power Co., County Service Co., and Bradley Electric Co., whose properties were acquired July 1 1932.

| 2 Mos. End. Feb. 28- | 1934. | 1933. | 1932. | 1931. |
|---|---|---|---|---|
| Avge. mkt. price (2 mos.): Gold (per ounce) Silver (per ounce) Lead (per pound) Zinc (per pound) Gross earnings | \$34.635 44.711c 4.000c 4.328c \$1.084.801 187,563 | \$20.67 + 25.737c 3.000c 2.842c \$478.572 200,327 | \$20.67 + 29.958c 3.371c 2.914c \$587.329 244.678 | \$20.67 + 28.098c 4.677c 4.024c \$656.728 289.577 |
| Net earnings Preferred dividend | \$897.238 272.970 | \$278.245 272.970 | \$342.651 281.867 | \$367.151 . 283.704 |
| BalanceAvge. common shs. out Earnings per share | \$624.268 528.765 \$1.18 | \$5.275 528.765 \$0.01 | \$60.784 546.893 \$0.11 | \$83.447 563.482 \$0.14 |

United States Smelting, Refining & Mining Co.

x Includes \$294.117 quotational gain on gold after fixing of sprice on Feb. 1 1934.

(The) Western Public Service Co. (And Subsidiary Companies)

| (An | a Subsidiar | y compani | CS) | |
|---|--|--|---|---|
| Gross earnings Operation Maintenance Taxes | Month of 1934. \$170,619 89.046 6.512 14,549 | January—- 1933. \$164,243 90,238 4,948 11,851 | -12 Mos. En 1934. \$1,913,751 1,008.838 77,910 153,407 | d. Jan. 31— 1933. \$2,025.953 1,088.296 85.274 150,866 |
| Net operating revenue Inc. from other sources a | \$60.511 31,344 | \$57,204 31,680 | \$673,594 | \$701.514 2,915 |
| Balance | \$29,166 | \$25,523 | \$673,594 379,358 | \$704.430 308.886 |
| Balance | exas Elec. C | o., Del.) | \$294,236 | \$395.544 181.272 |
| Balance | | | \$294,236 200,000 | \$214.271 218,333 |
| Balance Preferred stock dividend r | requirements | | \$94.236 119.462 | def\$4.061 72,717 |
| Balance for common st | | | def\$25,226 | def\$76,779 |

Weston Electrical Instrument Corp.

(And Domestic Subsidiaries)

Period End. Dec. 31— 1933—3 Mos.—1932. 1933—12 Mos.—1932.

Net loss after depreciation, taxes, &c.....prof\$45,696 \$14,114 \$24,369 \$153,353

FINANCIAL REPORTS.

General Foods Corp.

(Annual Report-Year Ended Dec. 31 1933.)

President Colby M. Chester Jr. says in part:

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 which had been badly depleted during the previous two years. This factor, plus some improvement in public purchasing power during the latter half of 1933, aided the company in developing a greater demand for its products. During the last few months prices of General Foods products generally were changed to reflect increased costs.

An income account and balance sheet as of Dec. 31 1933 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— | 1933. | 1932. | 1931. | 1930. |
|--|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| Gross profits from oper_x Cost and expenses | 46,185,334 32,167,071 | 45,384,367 32,374,087 | 58,998,990y1 37,373,518 | 17.463.867 94,547,963 |
| BalanceOther income | 14,018,262 777,498 | 13,010,280 924,660 | 21,625,472 850,352 | 22,915,904 799,184 |
| Total income Depreciation Income taxes | 14.795,760 2,045,152 1,717,661 | 13.934.940 2,040.678 1,550,380 | 22,475,824 2,320,865 2,001,240, | 23.715.088 2.142.727 2,486,766 |
| Net profit | 9,832,589 | 10,343,882 13,111,943 | 18,153,719 15,134,256 | 19,085,595 11,824,178 75,905 |
| Adj. for res. of unrealiz'd loss on for'n exchange in Canada & England. Adj. of res. for unrealized | 333,714 | 204,339 | | |
| deprec. in mkt. val. of marketable securities. | 82,631 | | | |
| Adj. of min. int. in sub- sidiary company | 546,531 | 1,323,532 | | |
| Total surplus | | 24,983,696 | 33,287,975 | 30,985,678 |
| Res. for fluc. of value of marketable securities_ | | 135,912 | 873,434 | |
| Excess of cost over tang. assets of cos. acquired | | 1,847,408 | 2,997,398 | |
| Prov. for unrealized loss on foreign exchange Common dividend (cash) | | 13,167,787 | 538,053 15,767,147 | 15,851,423 |
| Surplus at Dec. 31 Shs.of com.out.(no par)_ Earns, per share on com_ | 5,251,468 | 9,832,589 5,251,501 \$1.97 | 13,111,943 5,275,667 \$3,44 | 15,134,255 5,256,843 \$3.63 |
| x Includes selling, dist other charges (incl. prope | ributing, ad | ministrative | and general e | xpenses and |

companies). y Sales to customers.

CONSOLIDATED RALANCE SHEET DEC 31 (COMPANY & SURS.)

| CONSOLIDATED DALA | NOE SHEE | I DEC. SI (COMPANY) | E DODDO.J. |
|------------------------------|--------------|-------------------------------|------------|
| 1933. | 1932. | 1933. | 1932. |
| Assets— \$ | \$ | Liabilities— \$ | 8 |
| Inventories18,605,71 | 0 15,479,347 | Accts. pay. current 1,799,684 | |
| Accts. & notes rec_c5.784.04 | 3 6,113,062 | Accrued liabilities 725,877 | 618,040 |
| Marketable securs. 2,761,42 | 8 2,705,179 | Acc'ts payable 483,811 | 1,553,691 |
| Cash on hand and | | Provision for in- | |
| in banks,839,42 | 4 8,021,023 | come taxes 2,123,812 | 1,720,557 |
| Bankers' accept's_ 950.52 | | Deferred credits 89,525 | 109,762 |
| Investment in co's | | Min.int.in sub.co_ 1 | 487,732 |
| common stock 5.130.20 | 1 5.128,101 | Empl. pay. on sub. | |
| Invest. & advs 5.254.54 | 1 4,589,400 | to com. stock | 51,434 |
| b Property acc'ts_19,907,10 | 1 21,139,448 | a Capital stock 48,402,799 | 48,402,349 |
| Trade marks, pat- | | Surplus and undi- | |
| ents & g'd-will | 1 1 | vided profits12,375,743 | 9,832,589 |
| Def'd charges to | | | I - Land |
| operations 768,27 | 3 931,884 | | |

Total ______66,001,253 64,107,446 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. b After depreciation reserve of \$17,088,320 in 1933 and \$15,683,988 in 1932. c After reserves for doubtful accounts and notes of \$195,977.—V. 138, p. 690.

retire

Assets-

1930.

Republic Steel Corp.

(Annual Report-Year Ended Dec. 31 1933.)

| CONSOLIDATED INC | OME STAT 1933. | EMENT FO. | R CALEND | AR YEARS. |
|--|------------------------|------------------------|------------------------|--------------------------|
| Net salesa | \$79,807,199 | \$47,604,636 | 1931. N Avai | ot lable. |
| Gross prof. fr. opers., after cost of sales | \$12 224 126 | \$8,325,422 | \$17,672,969 | \$27,627,543 |
| Repairs and maintenance Sell., gen. & admin. exps. | See b | 3,015,440 5,939,568 | 6,594,588 8,057,836 | 10,069,194 10,085,421 |
| Operating profit Disc. on bonds. purch. | \$7,357,880 | loss\$629,586 | \$3,020,545 | \$7,472,929 |
| for retirements Earns., from invest. & | 473,246 | 1,084,717 | | |
| other income | 795,462 | 553,473 | 1,554,201 | 2,033,262 |
| Prov. for deprec. of mfg. | 40,020,000 | \$1,008,604 | \$4,574,746 | \$9,506,191 |
| plant & exhaustion of min. & mining equip Int. on indebtedness | 7,610,502 3,181,038 | 7,510,832 3,368,324 | 7,636,406 3,609,069 | 7,875,088 3,658,938 |
| Special prov. for doubt- ful accts Prov. for possible loss on | 796,955 | 628,097 | 450,000 | |
| Adjust, of net assets of | | 1 | 300,000 | |
| Res.for dep.in closed bks | 270.023 | | 52,390 | |
| Oth. deducts. fr. earns | 609,156 | 632,784 | 1.261.034 | 1.194.168 |
| Net loss from opers Pref. divs. paid on guar. stock of the Trumbul- | \$3,841,085 | \$11,131,433 | \$8,734,153 | \$3,222,003 |
| Cliffs Furnace Co | c208,168 | c129,762 | 300,000 | 300,000 |
| Net loss | \$4,049,253 | \$11,261,195 | \$9,034,153 | \$3,522,003 |
| a After deducting cas \$530,025. b Includes rep 918. c After discount of for retirement | airs and mai | ntenance char | rose acorecat | ing \$6 225 - |

CONSOLIDATED BALANCE SHEET DEC. 31.

| Notes & accepts, & accts. | \$4,509,008 1,200,000 9,772,973 | \$7,239,521 1,200,000 5,534,052 | | 1,710,000 |
|--|---------------------------------------|---|---|---|
| Mktle, securs, owned by | 5,955,359 | 21,595,782 | 30,143,449 | |
| Inv. in & adv. to affil. | 7,064,863 | | 6,518,996 | 6,518,996 |
| Other inv. sundry re- | 7,616,299 | | | |
| Note receiv. owned by | 2,867,657 | 3,069,710 | | |
| Prop., plants & equip., &cb20 | 210,759 | 101,250 | | |
| Min. royalties pd. in adv. deferred stripping exp. | 7,792,603 | 215,199,234 | 233,823,602 | 230,020,188 |
| & other prepd. exps | 1,285,631 | 1,450,054 | 1,612,114 | 1,575,022 |
| Total26 | 88,275,152 | 270,168,332 | 290,621,225 | .308,501,483 |
| Notes payable | 5,200,000 1,320,000 | 3,000,000 1,762,000 | 3,000,000 3,200,000 | 3,500,000 3,820,000 |
| Accrued taxes & int Fund. dt. assumed by | 4,135,627 1,716,331 | 1,494,328 1,875,401 | 3,003,829 2,402,300 | 5,780,919 2,776,076 |
| | 8,685,800 0,133,050 | 40,053,900 10,671,350 | 42,734,200 11,096,450 | 44,978,300 11,586,100 |
| For relining & rebldg. | 6,752,208 | 7,259,058 | 8,152,965 | 8,491,567 |
| of furn. & ovens, & other oper. reserves For possible add'l Fed. | 3,925,271 | 3,900,732 | 4,112,526 | 3,733,218 |
| For loss of mfg. plant | 392,291 1,399,010 | 599,137 1,388,242 | 1,748,101 1,562,946 | 1,798,101 1,681,087 |
| dismantled | 1,289,344 1,340,238 | 4,615,300 59,560,800 e91,289,344 40,825,791 1,872,948 | 1,080,000 5,000,000 59,560,800 d91,289,344 40,803,988 11,873,774 | 1,080,000 5,000,000 59,560,900 d91,289,344 41,211,695 22,214,177 |
| Total26 | 8,275,152 | 270,168,332 | 290,621,225 | |

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 L.S. C. Commission, which were placed in effect on Jan. 4 1932, to continue until March 31 1933, were permitted to remain in effect until Sept. 30 1933. The arrangement, under which the amounts received by the railroads from these rate increases were paid to the Railroad Credit Corp., in accordance with the Marshalling and Distributing Plan 1931, was terminated on March 31 1933 and thereafter the railroads retained such revenues. The revenue accruing to your companies from these rate increase to March 31 1933, and paid to the Railroad Credit Corp., amounted to \$2,174.744, of which \$2,393 was returned in reimbursement for taxes paid on such revenues, leaving a net amount of \$2,172,350 as the total of your companies' payments under the plan. Distributions aggregating 10%, or \$217,235,

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, representing certain of the companies' employees, to the effect that a 10% deduction would be made from the pay checks of each of the employees covered by the agreement for a period of one year beginning Feb. 1 1932, terminated on Jan. 31 1933, and was extended to Oct. 31 1933; and from that date to June 30 1934.

The loan of \$2,107,000, authorized by Reconstruction Finance Corporation during the year 1932 for January 1933 requirements, was received 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 \$10,625,810. The RFC loan of \$2,775,000, covered by a six months, 6%, note, which matured on May 31 1933, was extended to Nov. 30 1933, and from that date to May 31 1934. By action of the directors of RFC, the interest rate on these notes was reduced to 4% per annum for a period of one year from Nov. 1933.

1933.
Of the \$2,775,000 of bank loans outstanding at the beginning of the year, which matured on May 31 1933, \$200,000 was paid and the remaining \$2.575,000 were extended to Nov. 30 1933, and from that date to May 31 1934.

Of the \$2,775,000 of bank loans outstanding at the beginning of the year, which matured on May 31 1933, \$200,000 was paid and the remaining \$2,575,000 were extended to Nov. 30 1933, and from that date to May 31 1934.

An additional loan of \$1,500,000 was secured from the RCC on May 1 1933. These loans, which aggregate \$4,030,000, and which are covered by notes maturing not more than two years from their respective dates, were reduced during the year by \$229,714, covering amounts distributed by the RCC, of which \$217,235 applied to payments made by your companies under that Marshalling and Distributing Plan 1931, and \$12,479 applied to the Arashalling and Distributing Plan 1931, and \$12,479 applied to the Arashalling and Distributing Plan 1931, and \$12,479 applied to company's distributive bit of the RCC, of which \$217,235 applied to payments made by your companies under the loan of \$1,500,000 above referred to \$8, beinged as part security under the loan of \$1,500,000 above referred to \$8, beinged as part security under the loan of \$1,500,000 above referred to \$8, beinged as part security under the loan of \$1,500,000 above referred to \$8, beinged as part security under the loan of \$1,500,000 above referred to \$8, beinged as part security under the loan of \$1,500,000 above referred to \$8, beinged as part security under the loan of \$1,500,000 above referred to \$8, beinged as part security under the loan of \$1,500,000 above referred to the Federal Reserve Bank in the New York District.

There were issued during the year \$5,000,000 of ref. & improv't make. \$6,500,000 above referred to year and the rembursment of \$4,887,837 of 10 security and the referred to year and the research of \$1,850,000 above referred to year and referred to year and the research of \$1,850,000 above referred to year and yea

| Miles of road operated No. of tons freight carried: | 1933. 2,315 | 1932. 2,316 | 1931. 2,316 | 1930. 2,316 |
|--|----------------------------|-----------------------------|--------------------------|-----------------------------|
| Merchandise Coal and coke | 14,393,722 15,413,239 | 12,922,768 15,128,718 | 17,971,775 18,063,187 | 20,387,336 |
| All freight Total No. tons all freight | 29,806,961 | 28,051,486 | 36,034,962 | |
| Aver. rev. per ton per mile | ,315,780,730 0.966 cts. | 6,199,480,478 0.984 cts. | | 9,130,633,042 0.983 ets. |

No. of passengers carried 1 mile Aver. fare p. pass. p. mile

| Pass, train rev. p. train m. Gross rev. per mile of road | \$1.455 \$31,134 | \$1.509 \$31,841 | \$1.681 \$38,926 | \$1.898 \$47,067 |
|--|---------------------|---------------------|---------------------|---------------------|
| INCOME STA | | | | 421,001 |
| | 1933. | 1932. | 1931. | 1930. |
| Operating Revenues— Merchandise | \$ | \$ | \$ | \$ |
| Merchandise | 45,042,110 | 44,294,809 | 54,817,918 | 66,647,621 |
| Coal | 15,966,615 | 16,683,969 | 19,449,984 | 23,096,614 |
| Passenger | | 6,288,840 | 8,076,858 | 10,001,333 |
| Mail, express, &c | 5,602,581 | 6,538,453 | 7,808,840 | 9,250,442 |
| Gross operating revenue Operating Expenses— | 72,086,316 | 73,746,074 | 90,153,601 | 108,996,010 |
| Maint. of way and structures | | 8,186,343 | 11,226,541 | 13,278,737 |
| Maintenance of equipment | | 15,222,434 | 18,149,615 | 23,144,827 |
| TrafficTransportation | 1,850,068 | 1,974,069 | 2,331,184 | 2,461,735 |
| Transportation | 25,173,897 | 26,851,174 | 34,336,925 | 41,069,776 |
| Miscellaneous operations | 165,520 | 333,504 | 468,916 | 583,659 |
| GeneralTransportation for invest.—Cr | 3,230,203 | 3,376,365 | 3,936,567 | 4,124,510 |
| Transportation for invest.—Cr | 91,688 | 96,075 | 135,247 | 193,995 |
| Total railway oper, expenses | 51,612,532 | 55,847,813 | 70,314,501 | 84,469,249 |
| Net operating revenue | 20,473,784 | 17,898,261 | 19,839,101 | 24,526,761 |
| Railway tax accruals | 3,945,986 | 4,789,291 | 5,167,313 | 5,086,339 |
| Uncollectible railway revenue | 35,491 | 20,577 | 18,947 | 11,980 |
| Operating income | 16,492,306 | 13,088,392 | 14,652,840 | 19,428,442 |
| Net hire of equip.rents, deb. ba | 1. 3,908,092 | 4,193,217 | 4,273,265 | 4,362,981 |
| Net joint facility rents, deb. ba | 1_ 61,065 | 64,830 | 27,473 | 38,270 |
| Net railway operating incom Non-Operating Income— | e_ 12,523,148 | 8,830,345 | 10,352,103 | 15,027,192 |
| Dividend income | 2,568,775 | 3,112,079 | 3,167,395 | 3,281,195 |
| Miscellaneous rent income | | 448,077 | 509,749 | 492,476 |
| Income from funded securities Income from unfunded securities | les | 469,171 | 415,253 | 314,396 |
| and accounts | 479,593 | 84,715 | 223,359 | 841,561 |
| Income from lease of road | | 52,238 | 62,947 | 47,473 |
| Miscellaneous income | 142,526 | 108,158 | 175,902 | 200,990 |
| Total non-operating income. | 4,196,774 | 4,274,439 | 4,554,605 | 5,178,093 |
| Gross income | 16,719,922 | 13,104,785 | 14,906,707 | 20,205,285 |
| Rent for leased roads | | 2,171,493 | 2,193,460 | 2,219,387 |
| Miscellaneous rents | 858,283 | 936,169 | 938,790 | 911,828 |
| Miscellaneous tax accruals | | 96,845 | 106,033 | 122,478 |
| Interest | | 12,871,065 | 12,517,393 | 12,695,366 |
| Miscellaneous | 110,838 | 172,207 | 52,123 | 85,076 |
| Balance, surplus | | ef\$3142,997 | def901,093 | 4,171,149 |
| 1st pref. stock dividends | | ****** | 958,088 | 1,916,176 |
| 2d pref. stock dividends | | | | 640,000 |
| Balance, surplus | - 531,529 6 | lef3,142,997 d | lef1,859,181 | 1,614,973 |
| Shs. com. stk. outst'g (par \$100) | 1,511,067 | 1,511,167 | 1,511,167 | 1,511,167 |
| Earnings per share | NII | Nil | Nil | \$1.07 |

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

| | 1933. | 1932. | | 1933. | 1932. |
|---------------------|-------------|-------------|--------------------|------------|--------------------------|
| Assets- | \$ | S | Liabilities— | \$ | \$ |
| Invest. in road | | | Common stock_1. | 51,106,700 | 151,116,700 |
| & equipment_3 | 387.340.862 | 390.531.631 | 1st pf. nonc.stk. | 47,904,400 | 47,904,400 |
| Impts. on leased | , | | 2d pf. nonc. stk. | | 16,000,000 |
| railway prop_ | 60.053.938 | 59,322,546 | Grants in aid of | | |
| Skg. funds (net) | 561,713 | 405,239 | construction | 2,017,715 | 1,868,387 |
| Depos. in lieu of | 001,110 | 200,200 | Equip. obligat's | | 29,663,300 |
| mtg.prop.sold. | | 3.000 | Mortgage bonds 2 | | 225,634,700 |
| Misc. phys.prop | 1,754,837 | 1,604,857 | Coll. tr. bonds. | 4,774,000 | 5,997,000 |
| Inv. in affil. cos. | | 1,001,001 | | 10,625,811 | 8,521,000 |
| Stocks | 94,090,117 | 94.090.117 | Income bonds | 98,000 | 98,000 |
| Bonds | 28,926,406 | 28,969,827 | Miscell, obligat. | 1,107,122 | 1,047,334 |
| Notes | 649,300 | 649,300 | Loans-bills pay | | 8,080,000 |
| Advances | 23,700,156 | 22,913,941 | Traf. & car-serv. | 10,100,200 | 0,000,000 |
| | 23,700,100 | 22,910,941 | | 1 975 995 | 1 015 049 |
| Other invest.: | 740 059 | 740 000 | bals. payable. | 1,375,335 | 1,815,243 |
| Stocks | 740,953 | 740,900 | Aud. acets. and | 0 500 040 | 4 700 004 |
| Bonds | 6,300,300 | 4,150,300 | wages payable | 6,592,943 | 4,760,824 |
| Notes | 11,174 | 11,174 | Misc. accts. pay. | 177,298 | 177,169 |
| Advances | 664 | 664 | Int. mat. unpaid | 1,947,164 | 1,958,151 |
| Miscellaneous | 905,011 | 941,416 | Divs.mat. unp'd | 12,947 | 13,087 |
| Cash | 6,689,499 | 5,864,167 | Funded debt ma- | | |
| Special deposits. | 19,045 | 20,128 | tured unpaid. | 9,000 | 10,000 |
| Loans & bills rec | 44,632 | 22,891 | Unmat.int. accr. | 2,080,992 | 2,124,099 |
| Traf. & car-serv. | | | Unmat.rents accr | 349,638 | 354,506 |
| bals. receiv | 2,424,043 | 2,392,082 | Oth.curr. liabils_ | 187,209 | 149,073 |
| Net bal. receiv. | | | Deferred liabils. | 1,752,448 | 1,634,803 |
| from agents & | | | Tax liability | 2,154,170 | 1,610,745 |
| conductors | 339,217 | 306,055 | Accrued deprec., | | |
| Misc. accts. rec. | 2,833,136 | 2,867,501 | equipment | 70,116,892 | 68,964,332 |
| Mat'l & supplies | 3,625,234 | 3,396,503 | Oth.unadj. cred. | 2,374,121 | 2,338,310 |
| Int. & divs. rec_ | 1,893,180 | 2,564,085 | Add'ns to prop. | | |
| Oth. curr. assets | 245,909 | 243,256 | thru inc.&sur. | 9,614,286 | 9,518,047 |
| Work, fund adv. | 48,455 | 39,611 | Fund. debt retir. | | |
| Insur. & oth. fds. | 257,861 | 226,166 | thru inc.&sur. | 1.354.256 | 1,238,153 |
| Oth. def. assets_ | 466,367 | 406,463 | Sinking fund re- | | -15561-55 |
| Rents & insur. | | | serves | 28,486,600 | 27,091,974 |
| prems, paid in | | | Profit and loss | 2,602,816 | 4,611,893 |
| advance | 170,102 | 225,871 | | -10021010 | 2,022,000 |
| Oth, unadi, deb. | 1,412,933 | | 11.00 | | |
| our amagi door | -,-22,000 | -10011002 | | | The second second second |

Texas Corp. (& Subsidiaries).

(Annual Report-Year Ended Dec. 31 1933.)

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 the result that our losses during the first six months were approximately \$11,500,000. Earnings during the last six months of the year, however, and the result that our losses during the first six months were approximately \$11,500,000. Earnings during the last six months of the year, however, and the result of the year as during that period were sufficient to leave une net results for the year as during that period were sufficient to leave une net results for the year as during that period were sufficient to leave une net results for the year as during the period of the year and \$1,50,000 debentures of California Petroleum Corp. 54 50,000 debentures and \$1,50,000 debentures of California Petroleum Corp. 54 50,000 debentures and \$1,50,000 debentures for plant accounts, including results of the year our own crude oil production, including results of the year our own crude oil production, including results of the year our own crude oil production, including results of the year our own crude oil production, including results of the year our own crude oil production, including results of the year our own crude oil production, including results of the year our own crude oil production, including results of the year our own crude oil production, including results of the year of the year was 6,47. Acres again in the United States owned in few as \$38,277; under lease was 4,322,343; and holdings in foreign countries 523,094. Not reserves after current which were the year agreements of years, we have paid of the retail price, exclusive of the tax. This burden on the motorist convertigation of the year agreements of years, we have paid to the stockholde

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 recommendation 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. 31 1933 are published in the advertising pages of this week's "Chronicle."

| CONSOLIDATED IN | COME ACC | $COUNT\ FOR$ | CALENDAI | R YEARS. |
|---|--|-------------------------|--------------------------|---------------------------|
| | 1933. | 1932. | 1931. | 1930. |
| | \$ | \$ | \$ | \$ 100 |
| Gross earnings | | 137,369,695 | | 188,812,427 |
| Oper. admin., &c., exp1 | 89,881,073 | 92,657,485 | 99,442,718 29,727,146 | 118,819,895 27,259,434 |
| Depreciation, &c | 28,147,982 | 29,106,586 5,386,756 | 8.793.290 | 7,943,619 |
| Depletion, &c Federal taxes | 4,866,273 x6,756,584 | x6,206,152 | x6.106.041 | 7,671,592 |
| Intangible devel. costs | 3,756,417 | 2,716,940 | 2,508,727 | 8,725,554 |
| Interest charges | 6.286.852 | 7.106,959 | 6,740,065 | 6,677,304 |
| Invocos onargonization | | | | |
| Net oper. deficit | 2,804,806 | 5,811,184 | 14,490,910s | |
| Other income | 2,466,531 | 3,161,790 | 4,318,454 | 3,265,504 |
| Deficit | 338,275 | 2.649.394 | 10,172,456s | r14980.532 |
| Appl. to minor. int | 152,729 | 487,553 | 217.978 | 92,771 |
| Cash dividends | 9.335.885 | 9,851,262 | 22.165.214 | 29,553,211 |
| | | | | |
| Deficit | 9,826,889 | 12,988,209 | 32,555,648 | 14,665,450 |
| Shs. of cap, stock out- | | 0 054 000 | 0.051.000 | 0 051 151 |
| standing (par \$25) | 9,352,371 | 9,851,236 loss\$0.22 | 9,851,236 | y\$1.53 |
| Earn.per sh.on cap. stk. | \$0.04 | | | |
| x In addition to the ar | nount of tax | kes snown the | of get 106 | 216 in 1022 |
| for State gasoline and Fe \$49,831,500 in 1932 and | 240 010 707 | in 1021 TR | aged on the a | verage num- |
| ber of shares outstanding | og earnings | per share y | vere \$1.53 ir | 1930, and |
| \$5.12 in 1929. | 18, 011111111111111111111111111111111111 | por mana | | |
| | | | GEIDDEFIG | ACCOTIST |
| STATEMENT OF CON | SOLIDATE | EARNEL DEC | SURPLUS | ACCOUNT |
| | | NDED DEC. | | 970 007 227 |
| Unappropriated earned s | urplus, Dec | . 31 1932 | | 5,600,000 |
| Reserve against book va. Reduction of inventories | at Dec 31.1 | 039 | | 2,593,390 |
| Other charges_Net (r. | enresenting | adjustments | of deferred | |
| charges, &c. at Dec. 3 | 1 1932 and r | niscellaneous | direct surplus | See restor a second |
| items) | | | | 1,980,429 |
| | | | | |

\$73,727,597 491,003 9,335,885

CONSOLIDATED BALANCE SHEET DEC. 31.

| 1933. | 1932. | 1933. 1932. |
|-------------------------------|--------------|---------------------------------------|
| Assets— \$ | \$ | Liabilities— \$ \$ |
| a Tot. fix. assets266,020,237 | 286,637,122 | Capital stock 246,280,925 246,280,900 |
| Cash 34,795,738 | 26,402,447 | Accrued liab 4,713,372 4,736,100 |
| Long-term rec., | | Divs. payable 2,306,560 2,462,815 |
| misc. inv., &c. 3,848,140 | 10.779,113 | Funded debt 104,092,777 109,804,745 |
| Accounts receiv. 29,230,632 | [25,239,179] | Cap. and surplus |
| Notes receiv'le. | 5,478,100 | of min. int 417,621 337,176 |
| Sinking funds | 620,125 | Notes payable 3,663,023 488,897 |
| Other curr. asset 1.934.518 | 1.001,272 | Accts. payable 22,825,612 19,840,178 |
| Investments 41.694.200 | 39,484,194 | Earned surplus |
| Empl. stk. purc. | 001202120 | (unapprop.) 63,900,708 79,007,337 |
| accounts 3,664,830 | 11,212,176 | Earned surp. ap- |
| bCap.stk.in tr_12.965,250 | 6,002,890 | |
| Merchandise 87,675,162 | 86,559,254 | |
| Mats. & suppls_ 5.946,213 | 5,494,946 | Deferred credits 1,507,184 1,451,878 |
| Deferred charges | 0,101,010 | Capital surplus |
| | 14.844.052 | (paid in) 47,711,804 49,377,740 |
| to operations_ 9,644,666 | 14,044,002 | (paidin) xiji xijoox zojoi iii zo |
| Total 497 419 587 | 519.754.870 | Total497,419,587 519,754,870 |

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.

COLIDATED INCOME AND PROFIT AND LOSS STATEMENT

| CONSOLIDATED INCO. | WEARS E | NDED DEC. | 31. | AIBMENI |
|---|--|-------------------------------|----------------------------------|------------------------------------|
| | 1933. | 1932. | 1931. | 1930. |
| Sales1 Net oper. profit (after deducting all operating charges, incl. deprec., | 86,301,203 | 212,348,871 | 284,586,877 | 345,422,779 |
| insur. & prop. taxes) _ Interest received (net) _ Excess prov. for fire ins. res. prev. charged to | 3,661,208 609,057 | 7,869,037 585,490 | 17,958,485 726,163 | 23,299,510 819,259 |
| operations | 421,178 | | | |
| Gross income Federal tax (estimated) - | 4,691,444 d45,000 | 8,454,527 930,038 | 18,684,648 1,872,379 | 24,118,769 2,437,555 |
| Net income | 4,646,444 | 7,524,489 | 16,812,268 | 21,681,214 |
| Prov. for profit sharing Common dividends Rate | e7,034,746 \$1.60 | See c 10,993,620 \$2.50 | a723,440 13,143,118 \$3.00 | a1,163,718 12,079,138 \$3.00 |
| Balance, surplusde Previous surplus Surplus credit | f\$2,388,303 26,552,785 f854,263 | def\$3,469,131 30,021,917 | 2,945,711 43,077,874 | 8,438,358 39,206,640 |
| TotalApprop. to reserveAdjust. of value of assets | 25,018,746 | 26,552,785 | 46,023,585 10,785,506 | 47,644,998 438,421 |
| acquir. in prior period Stock dividends Loss on prop. & secs. sold | | | 3,175,025 2,041,138 | |
| Profit and loss surplus, Dec. 31 | 25,018,746 | 26,552,775 | 30,021,917 | 43,077,874 |
| standing (par \$25) b Earned per share | 4,396,704 \$1.05 | | | |

made since under the plan no profit sharing distribution was permissiable for 1932. dAfter deducting excess provision for income taxes (previously charged against income) amounting to \$300,000. e Includes \$151,892, representing the 5% Excise Tax withheld and remitted to U.S. Government, pursuant to the NIRA. f Return of provision for the writing down to the U.S. dollar basis of the net current assets of foreign subsidiaries remaining in foreign countries. This amount was charged to earned surplus in 1931. (All actual losses on foreign exchange remittances have been absorbed in operations.)

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

| | (Incl | uaing All Su | bsidiary Compan | ies). | |
|-----------------------------|------------|--------------|--------------------|-------------|-------------|
| The same of the same of | 1933. | 1932. | 1 | 1933. | 1932. |
| Assets— | \$ | \$ | Liabilities— | \$ | 8 |
| a Prop. account | 92,251,249 | 98,678,333 | b Capital stock - | 109,917,600 | 109,918,850 |
| Cash | 13,611,849 | 15,692,827 | Mtge, Mad, Ave | | |
| Receivables | 12,550,006 | 13.149.734 | office bldg | 1,700,000 | 2,700,000 |
| Marektable sec. | 6,241,014 | 8,777,072 | Acets, payable_ | 8.512.005 | 7,454,746 |
| Finished goods. | 13,912,270 | 8,445,427 | Acer, acets, (est. | | |
| Raw material & | | | taxes, &c.) | 2,381,826 | 3,218,610 |
| supplies | 6,024,501 | 4,335,239 | Deferred credits | 390,632 | 621,814 |
| Mortgages and | | | Insur., conting., | | |
| other receiv | 2,667,787 | 1,711,121 | &c., reserves_ | 7.673.304 | 8,326,369 |
| Deferred assets_ | 1,335,436 | 1,003,42 | Surplus | 25,018,746 | 26,552,785 |
| Trade marks, patents and | | 2 | | | |
| good-will | 7,000,000 | 7.000,000 | | | |
| | .,550,000 | -,000,000 | | | |
| Total1 | 55,594,113 | 158,793,174 | Total | 155,594,113 | 158,793,174 |
| 10. 11 | | | | | |

a After deducting depreciation of \$52,209,549 in 1933 and \$60,509,943 in 1932. b Par value \$25.—V. 136, p. 4092.

International Telephone & Telegraph Corp. (Annual Report-Year Ended Dec. 31 1933.)

Sosthenes Behn, President, says in part:

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 at Dec. 31 1933.

All three of the major activities of International, namely, telephone operations, telegraph and cable operations and the manufacture 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 depreciation charges aggregating \$8,966,648, or \$1,039,773 more than for the previous year.

The income accounts of associated companies operating in foreign countries were converted into U. S. dollars at average daily rates of exchange. Net current assets of such companies were converted at rates of exchange prevailing at the close of businesson Dec. 30 1933. This conversion of net year of \$9,517,938. In 1931 and 1932 comparable exchange losses amounted to \$2,505,584 and \$2,157,665, respectively, and were charged against earned surplus. The amount of \$9,517,938 at Dec. 31 1933 was credited to a special exchange reserve account until such time as the future relative values of the 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 foreign subsidiaries in terms of the present stated value of the U. S. dollar.

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 as of Dec. 31 1932, was reduced to \$9,268,070 as of Dec. 31 1933 as a result of completing during the year further revaluations of assets in accordance with the principles for which the reserve was created.

| CONSOLII | DATED BAL 1933. | ANCE SHEL | | 1000 |
|--|--|----------------------------|---------------------------------------|-------------------------------------|
| Assets— | 1933. | 1932. | 1931. | 1930. |
| Plant and propertyCash in banks & on hand | 408,674,316 b 17,422,447 | 409.723.873 b12,051,586 | 420,818,574 15,816,371 | 358,602,728 21,125,693 |
| Marketable securities Accounts & notes receiv Mdse., materials & sup's | 37.283.786 | 33.029.493 | 1,585,369 39,193,327 30,062,952 | 8.982.456 |
| Suncry current assets Advances to trustees | 1,101,083 | 17,974,329 889,545 | 520,991 | 507,702 |
| Patents, licenses, &c Inv. in & adv. to assoc. & allied companies: | | | | 35,773,986 |
| Associated cos. not consolidated | 59,846,809 17,837,400 | 59.910.313 16.771.642 | 63,964,411 19,073,183 | 9,387,436 |
| Special deposits Bond discount & expense | 2,050,414 | 1,920,871 | 2,320,628 | 5,959,501 |
| in process of amortiz in Spec I time dep. & receiv. | 7,873,891 2,737,279 | 8,310,364 | 8,753,067 | 9,311,337 |
| Prepaid accounts & other deferred charges Miscellaneous accounts & | 2,766,241 | 2,421,551 | 6,356,454 | 6,247,921 |
| investments | 8,145,097 | 3.062,396 | 6,724,695 | 10,523,244 |
| Total | 584,610,992 | 566,065,966 | 615,190,021 | 604,131,664 |
| A Common stock Pref. stock of associated | 214,523,333 | 214,526,333 | 214,563,467 | 215,605,733 |
| companies | 36,263,851 | 37,798,413 | 37,958,631 | 38,863,722 |
| in capital & surplus of cos. herein consolidated Funded debt: | | 4,699,909 | 8,799,504 | 9,573,979 |
| 25-yr. 4½% gold deb. bonds, due July 1'52 | 35,000,000 | 35,000,000 | 35,000,000 | 35,000,000 |
| 10-yr.conv.4 1/2 % gold deb., due Jan. 1 '39- 25-yr. 5 % gold debs- | 37,661,100 | 37,661,100 50,000,000 | 37,661,100 | 37,661,100 |
| Associated companies_ Subscribers' deposits | 50,000,000 71,954,331 184,785 | 67 066 226 | 50,000,000 66,191,648 260,352 | 50,000,000 64,937,922 332,340 |
| Other deferred liabilities Divs. accr. on pref. stock | 944,961 | 207.431 728,998 | | |
| of associated cos Note payable to trustee | 481,305 | | | |
| of pension fund Employees' benefit and | 855,259 | 855,259 | 824,890 | |
| Notes & bills payable | 11,618,334 34,722,238 12,363,071 | 11,376,476 40,386,451 | 10,626,438 44,217,772 9,616,140 | 10,289,404 17,138,431 |
| Accounts & wages pay Notes receivable disc'ted | 348.929 | 9,537,595 511,713 | 9,616,140 475,157 | 17,875,556 107,120 |
| Other notes payable | 1,460,124 | | | |
| Loans & accts. paysec_ Int. & divs. payable Accrued interest & taxes | 1,460,124 2,421,323 7,202,217 | 6,555,839 | 8,168,927 | 11,220,695 |
| Sundry current liabilities Res. for deprec., replace- | | 186,558 | 572,156 | 221,561 |
| ments, &c Res. for conting., &c Reserve for revaluation | 17,985,246 779,734 | 15,840,234 456,685 | 16,429,916 170,809 | 16,347,438 152,386 |
| of assets. &c | 9,268,071 | 10,000,000 | | |
| Capital surplus] Paid-in surplus] | 9,517,938 22,763,716 | 22,670,743 | 55,180,758 | {27,868,255 28,290,204 |
| Earned surplus | 730,210 | | 18,472,356 | 22,645,817 |
| | | | | |

_584,610,992 566,065,966 615,190,021 604,131,664 a Represented by 6,399,002 no par shares in 1933, 6,399,092 in 1932 and 6,400,206 in 1931 and 1930. b Includes foreign 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. 31 1933 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:

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 maintenance and taxes on shut-down properties. This operating loss together with provision for depletion (\$1,576,832) and for the payment of the special distribution to stockholders of 25 cents per share (\$1,335,730) on Feb. 1 1934, caused 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 12,555 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, 43,882 ounces

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. |
|---|--|---|---|---|
| Proceeds from sale of metals, mfg. product., coal & mdse., &c Cost, expenses & taxes | \$24,70°,580 22,969,964 | \$21,996,616 24,012,311 | \$50,318,986 50,123,882 | \$83,969,978 80,934,587 |
| BalanceOther income | \$1,738,616 270,066 | df\$2,015,695 416,830 | \$195,104 788,799 | \$3,085,391 1,011,488 |
| Total income | \$2,008,682 | df\$1,598,865 | \$983,903 | \$4,046,879 |
| Federal taxes Depreciation Exp. & taxes of property | 1,103,729 | 993,345 | 1,972,382 | 3,531,706 |
| closed downAdj. of copper on hand_ | 988,522 | 867,825 292,261 | | |
| Net loss Divs. of subsidiaries Divs. (corporation) | \$83,569 y1,335,730 | \$3,752,252 | \$988,4791 14,378 2,117,042 | 0rof\$515,173 1,026,430 5,911,342 |
| Deficit Previous surplus Paid-in surplus | \$1,419,299 50,487,501 | \$3,752,252 55,391,823 | \$3 119,899 62,580,621 | \$6,422,599 67,841,464 ×11,369,958 |
| Total surplusS Depletion Minority interest Res. for contingencies | | \$51,639.571 1,152,070 | \$59,460,722 4,068,899 | \$72,788,823 6,796,465 411,737 3,000,000 |
| Profit & loss surplus\$ | 47,491,369 | \$50,487,501 | \$55,391,823 | \$62,580,621 |
| Shares capital stock out- standing (par \$25) Earns. per sh. before depl | 5,342,922 Nil | 5,342,922 Nil | 5,378,176 Nil | 2,822,716 \$0.18 |
| x Paid in through acque Nichols Copper Co. (exceedance). y Special distrespenses. | isition of Ness of book bution to s | National Elec assets over p stockholders. | tric Products oar value of a z Included | s Corp. and, stock issued in cost and |
| CONFOLTDA | TED BAT | NOE SHEE | T DEC 21 | |

| CONSOLIDAT | ED BALA | ANCE SHEET | DEC. 31. | |
|-----------------------------------|---------|------------|----------|-------|
| Assets— Mining props., claims, | 1933. | 1932. | 1931. | 1930. |

 Mining props, claims, rights, licenses & lands for metal producing, treating & mfg. plants221,599,767
 221,528,999
 221,487,866
 162,790,827

 Bldgs, mach., & equip, at mines, reduc, works, refin. & mfg. plants...
 92,162,615
 92,158,685
 92,217,973
 73,885,582

 Investm't in sundry cos.
 3,149,543
 3,232,004
 2,600,341
 2,587,618

 Expendit, Morenci low grade ore
 466,039
 121,792

 Miscellaneous assets...
 1,486,036
 1,560,660
 1,965,332
 2,472,525

 Metals & manufactured products, finished and in process.
 11,715,855
 9,519,522
 10,462,598
 11,707,903
 Metals & more products, finished and in process Mase at retail merchant stores. Accounts receivable. Marketable securities Cash Deferred assets U. S. Govt. securities. 9,519,522 10,462,598 11,707,903 438,630 5,812,395 322,841 8,597,718 602,259 372,690 5,509,376 1,290,593 6,845,307 691,163 17,938,073 1,314,698 7,206,629 859,651 17,130,604 5,568,898 7,832,899 Total 345,224,448 343,773,714 355,884,672 285,424,369 Liabilities— Capital stock 133,573,050 133,573,050 134,454,400 70,567 900 945,035 Notes payable 6,246,836 5,026,499 11,647,014 11,930,843 Dividends payable 100,279,661 98,702,828 97,550,758 93,481,834 Reserve for deptetion 100,279,661 98,702,828 97,550,758 93,481,834 Reserve for depreciation 52,986,011 52,017,464 50,941,412 38,802,813 Reserve for fire insurance and pensions 2,038,698 2,199,474 2,387,362 Miscellaneous reserves 1,273,092 1,766,898 2,725,702 3,778,316 Minor, stockholders of subs.—propor int 847,491,369 50,487,501 55,391,823 62,580,621 Total 345,224,448 343,773,714 355,884,672 285,424,369

Total_____345,224,448 343,773,714 355,884,672 285,424,369 x Special distribution payable to stockholders Feb. 1 1934.—V. 137. p. 4540.

(The) International Nickel Co. of Canada, Ltd. (Annual Report—Year Ended Dec. 31 1933.)

(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 increase of 116%. The world's consumption of nickel in all forms aggregated 96,000,000 pounds compared with 57,000,000 pounds in 1931.

Company's nickel sales were as follows: Sales of nickel in refinery products of Port Colborne (Can.) and Clydach (Wales) amounted to 61,353,495 pounds compared with 24,776,420 pounds in 1932, an increase of 148%. Sales of nickel in products of the rolling mills at Birmingham (England). Glasgow (Scotland) and Huntington (W. Va.), and of the foundry at Bayonne (N. J.), totaled 13,003,474 pounds as compared with 9,630,533 pounds (including nickel contents of "Monel Metal," rolled nickel and alloys) an increase of 35%.

Sales of "Monel Metal," a product made direct from Creighton 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%. Copper sales, inclusive of copper in sulphate produced in Wales, increased from 57,662,789 pounds to 113,682,312 pounds, or 97%.

Gold sales were 21,355 ounces compared with 23,042 ounces in 1932 and sales of the platinum metals were 77,198 ounces compared with 19,300 ounces in 1932.

Ore Reserses.—Proven ore reserves on Dec. 31 1933 were 204,783,399 tons. With the resumption of mining on a substantial scale development and exploratory work must be resumed. In consequence a three-year development program for the Frood and Creighton mines has been approved.

Capital Expenditure.—Capital expenditure for 1933 amounted to \$448,624 compared with \$535,651 for 1932 and \$4,679,435 for 1931.

The major items of capital expenditure planned for 1934 involve an outlay during the year of about \$1,700,000. Additional converting and blowing capacity at the Copper Cliff Smelter, which had been deferred pending the results of the operation of the new milling and smelting processes, account for approximately \$1,000,000, the balance being the requirement for the year in connection with the three-year development program for the Frood and Creighton mines.

Financial.—During the year there were expended \$3,000,022, in connection with the purchase of 25.790 shares of the capital stock of Ontario Refining Co., Ltd. and \$300,000 for the advance payment of the 5% serial purchase money notes maturing in 1934. Both of these disbursements 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 company. These shares are carried by Canadian Nickel Products Ltd. at \$22,669, which amount is part of the item \$1,123,625 shown in the consolidated balance sheet as "other investments."

Company deemed it advisable to notify the holders of the 5% debenture stock of Mond Nickel Co., Ltd. (375,000) of its intention to retire that stock on June 1 1934. The advance retirement of this stock, which will mature on Jan. 1 1935, will not increase the rate of the premium payable which is 5%. Similarly company has notified the holders of the 6¼% debenture stock of Henry Wiggih & Co., Ltd. (375,000) of its intention to retire that 5%. Shareholders.—The number of preferred shareholders was 10,370. The final maturity date on the stock is May 1 1949 when a premium of 1548,398, which will be made from current funds.

Shareholders.—The number of preferred shareholders was 10,370. The final maturity date on the stock is May 1 1949 when a premium of 1548,398, which will be made from current funds.

Shareholders.—The number of preferred shareholders was 10,370. Th

| CONSOLIDATED GENI | 1933. | 1932. | | L. YEARS. 1930. |
|--|--|--|--|--|
| Earnings of all properties (mfg. and selling exp., | | | *** *** *** | at 0 200 000 |
| &c., deducted) | 188,306 | \$4,473,914 35,739 | \$10,556,000 499,792 | \$18,389,983 616,858 |
| Total incomeGeneral expenses | 16.796.828 1,072,096 | \$4,509,654 1,006,853 | \$11,055,792 1,328,206 | \$19.006.841 1,552,027 |
| Federal franchises, &c., taxes (estimated) Depreciation & deplet'n_ Interest paid & accrued_ Retirement system | 1,504,743 3,551,653 449,763 555,988 | 139,401 2,763,438 336,889 398,418 | 507,278 3,010,477 439,356 675,979 | 1,229,657 3,145,795 481,158 828,143 |
| Net income Preferred dividends Common dividends | | def\$135,345 1,933,909 | \$5,094,497 1,933,938 6,560,468 | \$11,770,060 1,933,920 14,148,941 |
| Deficitsu | r\$7,728,685 | \$2,069,254 | \$3,399,909 | \$4,312,801 |
| Shares of common stock outstanding (no par)_ Earned per share Quarterly Earnings.—F | 14,584,025 \$0.53 | 14,584,025 Nil | \$0.22 | \$0.67 |

CONSOLIDATED GENERAL BALANCE SHEET.

| Assets— y Property Investment Inventories | 1933. \$ 140,911,617 10,165,109 18,815,604 | 1932. \$ 144,020,263 7,032,981 20,623,390 | Liabilities— Preferred stock, x Common stock Deben, stock of | 60,766,771 | 1932, \$ 27,627,825 60,766,771 |
|---|--|---|--|-----------------------------------|---|
| Accounts & bills receivable Govt. securities_ | 5,886,424 1,530,401 | 2,454,363 1,191,803 | British subs 10-yr. serial 5% purch. money notes | 7,757,468 | 7,901,111 |
| Cash and money loaned | 14,085,611 | 4,601,298 | | 2,669,492 1,868,744 483,475 | 1,773,981 755,027 483,475 |
| | | | & other res'ves Capital surplus_ Earned surplus_ | 7,529,227 59,924,195 | 5,403,153 59,924,195 14,688,560 |
| m-4-1 | 101 204 700 | 170 094 007 | Total | 101 204 788 | 179 924 097 |

x Represented by 14,584,025 no par shares. y After reserve for depreciation of \$23,034,334 (\$20,334,376 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:

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 increasing loss of both gas and electric customers, from early 1802 through the first six months of 1933. Beginning is mortal as a secondary of the was first moted a gradual improvement that the secondary is a secondary of the seconda

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 available upon the re-opening of the banks and over half of that amount has since been recovered.

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

| Utility Operations— | 1933. \$ | 1932. \$ | 1931. | у1930. \$ |
|---|--|--|--|--|
| Gross revenues: Gas Electric Railway Other operations | 48,461,051 23,447,960 1,387,014 1,157,291 | 51.817,416 24,668,999 1,474,113 1,194,639 | 59,446,427 26,911,252 1,681,107 1,365,247 | 65,537,274 27,245,145 1,859,577 1,487,811 |
| Total gross revenues Operating expenses | 37,488,234 | 79.155.168 38,416,585 | 89,404,033 44,960,971 | 96,129,808 48,022,351 |
| Prov. for renewals, re- placements & deple'n_ Taxes | 6,986,533 7,902,869 | 6,622,193 7,540,201 | 7,258,509 7,252,338 | 8,138,473 7,607,419 |
| Net operating revenue Other income | 22,075,679 242,463 | 26,576,188 286,035 | 29,932,215 289,932 | 32,361,565 170,280 |
| Gross corp. income Int. on sec. of subs., &c. Preferred divs. of subs_ Earns, appl. to min. int_ | 3,223,003 2,513,706 | 26,862,223 3,190,827 2,512,722 35,245 | 30.222,147 2,868,967 2,513,836 47,349 | 32,531,845 2,908,402 2,518,813 47,274 |
| Bal, applic, to Colum G, & E. Co. (inter- co. items elim.) Other Operations— | 16,510,054 | 21,123,429 | 24,791,995 | 27,057,355 |
| Inc. applic. to Col. G. & E. Corp. (inter-co. items eliminated) Col. Gas & El. Corp.— | 32,127 | Dr18,603 | 871,273 | 393,793 |
| Net revenue (inter co items eliminated) | | 2,364,123 | 2,569,971 | 2,606,986 |
| Tot. before fixed chgs Interest charges, &c Int. charges to construct | 5,909,033 | 23,468,949 6,973,124 Cr708,850 | 28,233,239 6,515,869 Cr614,518 | 30,058,133 3,787,778 Cr228,398 |
| Consol, net income Previous surplus Min. int. in net income. | 40,851,861 | 17.204.675 44,448,804 | 22,331,888 55,821,567 | 26,498,754 57,138,954 47,274 |
| Total surplus Divs. paid—Pref. stock. | 53,348,620 5,850,435 | 61,653,479 5,850,810 | 78.153,456 5,880,374 | 83,644,982 5,879,991 |
| Common stock—cash. | . 705,975 | 233,839 z1,059,794 | 21,763,058 | 21,744,253 |
| Special dividend | 703,222 | 1,657,174 | 2,061,220 4,000,000 | 52,419 186,752 |
| Balance Dec. 31 Com. shares outstand'g Earnings per share | 11,738,550 | 40,851,861 11,608,596 \$0.96 | 44,448.804 11,609,986 \$1.42 | 55.821.568 11,684.220 \$1.76 |
| * Amount transferred 5% cumulative preferer on common stock. y Fig z Amount transferred t pref. stock issued in pay | ures restated | in new form | for comparati | ve purposes. |

| pref. stock issue | ed in paym | ent of divid | enus declared on | Common | voca. |
|-------------------------------------|------------|--------------|-----------------------------|-------------|--------------------------|
| CON | SOLIDAT | ED BALA | NCE SHEET D | EC. 31. | |
| | 1933. | 1932. | | 1933. | 1932. |
| Assets- | S | \$ | Liabilities— | \$ | \$ |
| a Property acct_6 | 08,433,211 | 610,920,662 | Pref. &min.com. | ** *** | FO 077 010 |
| Securs. owned | | | stocks of subs. | 50,099,368 | 50,077,010 |
| Cash | 9,680,400 | Dinomitor | Pf.stk. 6% ser.A | 94,272,000 | 94,272,000 3,889,800 |
| Notes receivable | 393,790 | | 5% pref. stock | 3,879,800 | 13,035,915 |
| Accts. receivable | 7,301,181 | | Preference stock | 19,001,022 | 180,771,368 |
| Int. & divs. rec. | 586,170 | | Funded debt | | 171,305,674 |
| Mats. & suppls_ | 4,876,802 | | | | 19.598.524 |
| c Notes receiv'le Special funds. | 35,384,724 | 30,410,410 | Accts. payable_ | | 2,659,578 |
| deposits, &c | 624,690 | 612,782 | | | |
| Marketable se- | 022,000 | 014,101 | interest, &c | 7,801,804 | 8,177,878 |
| curities | 480.221 | 407,572 | | | |
| Impounded fds. | 3,289,690 | 3,020,370 | Deferred items. | | 3,460,962 |
| Prepaid accts., | | | Conting. earns. | 9,833,200 | 8,731,459 127,795,928 |
| unamort. dis- | | | | 130,567,035 | 4,200,000 |
| count and ex- | | ** *** 040 | Res. for conting. | | |
| penses | 11,855,434 | 11,530,042 | Other oper. res. Surplus | 37,050,514 | 40,851,861 |
| | | | outplus | 01,000,011 | 20,002,002 |

Total 729,627,449 734,470,482 Total 729,627,449 734,470,482 a Comprising electric generating stations, high voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). b Represented by 11,738,550 shares (no par) 1933 (1932, 11,684,463). c Advances to Columbia Oil & Gasoline Corp.—V. 138, p. 1229.

Public Service Corp. of New Jersey. (25th Annual Report-Year Ended Dec. 31 1933.)

Thomas N. McCarter, President, states in part:

Thomas N. McCarter, President, states in part:

Dividends.—During 1933, in addition to the regular dividends on pref. stock, quarterly dividends of 80 cents per share for the first quarter and 70 cents per share for the second, third and fourth quarters, totaling \$2.90, were paid on the common stocks.

Purchase of Stock of Operating Companies.—Corporation purchased during the year an issue of 1,000 shares no par value common stock of County Gas Co. at \$50 per share and 2,500 shares no par value common stock of Peoples Gas Co. at \$40 per share.

Consolidated Traction Co.—Consolidated Traction Co. 5% 1st mtge. bonds (\$15,000,000) matured June 1. A plan involving two options was offered to the owners of the bonds. Option A provided for their extension by Consolidated Traction Co. of five years at the same rate of Interest. Option B provided for their purchase by Public 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 been extended to June 1 1938. Public Service Corp. of the year.

Taxes 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 amounted to 15,1% of gross and 29.8% of combined net earnings.

Tax on Electrical Energy.—Effective Sept. 1, the Federal 3% tax on electrical energy was shifted from electric consumers to the producing companies. As a result of this additional levy, taxes of Public Service Electric & Gas Co. were increased by \$382,992 of the period from Sept. 1 to Dec. 31 1933. On a yearly basis it is estimated this tax will cost Public Service Electric & Gas Co. were increased by \$382,992 por the period from Sept. 1 to Dec. 31 1933. On a yearly basis it is estimated this tax will cost Public Service 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 NIR

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. For retirement 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, resulting in a net increase in the reserve of \$6,908,496.

National Recovery.

The corporation and its subsidiary operating companies in August signed President Roosevelt's Re-employment Agreement, as modified by code provisions submitted for the electric light and power, gas and transit industries and approved by the NRA. Subsequently the transit and bus codes as finally promulgated were put into effect. While these actions increased the operating expenses of these companies, it put them in the position of according support to the NRA program.

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 management is not unmindful of its obligations to safeguard the rights and interests of the stockholders and to do all that it lawfully can to conserve the integrity of the investments made in these properties.

Past and Present Problems.

Past and Present Problems.

The year that has passed has been full of difficulties for those who are engaged in the actual operation of large public utilities. The depression 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 directed at the light and power industry because in the past it has been created that all such utilities should share in the depression has been created that all such utilities should share in the depression by a wholesale reduction of rates, no matter what the effect thereof would be upon their economic structure or upon their ability adequately to serve the public in the future.

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 disregards the fact that this is all that may be earned by such companies in 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 \$3, and that were these radical notions to prevail all that could be expected 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, taken in the aggregate, spell ruin for the industry.

As to Rate Reductions.

As to Rate Reductions.

It should be, and so far as I know, it is the aim of every enlightened public utility operator to reduce rates as rapidly as is consistent with sound finance.

Rates should never be reduced below the point of sound economic justice. In the language 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 would like it to be.

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 understand. The utilities are large Federal taxpayers and if this policy is pursued they will be compelled to furnish the means in part at least for their own 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.

In the case of Public Service it must always be remembered that its transportation department—a vital necessity to the people of the State—is not only 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 company a huge sum upon which it receives no return whatever.

| CONSOLIDATED INCOME ACCO | UNT FOR Y | EARS ENDE | D DEC. 31. |
|---|---------------------------|---------------------------|---------------------------|
| 1933. | 1932. | 1931. | 1930. |
| Operating revenue116,672,436 Expenses38,482,704 | 125,833,707 43,864,963 | 137,259,454 51,172,438 | 138,161,946 54,813,937 |
| Maintenance 8,277,497 | 9,678,747 | 11,591,936 | 12,881,147 |
| Deprec. & retirem't exp_ 10.651,518 Taxes 17,650,680 | 11,504,289 17,820,539 | 12,205,232 16,892,166 | 11,903,894 15,152,624 |
| Operating income $41,610,037$ Other income (net) $Dr1,330,535$ | 42,965,169 Dr331,653 | 45,397,682 Cr1,130,881 | 43,410,344 Cr2,744,677 |
| Total income 40,279,502 | 42,633,516 | 46,528,563 | 46,155,021 |
| Interest, &c 12,374,344 Pref. divs. of subs., &c 1,529,922 | 12,824,370 1,519,768 | 14,212,453 1,775,358 | 13,781,914 2,209,805 |
| Net profit 98 275 928 | 20 200 270 | 20 540 750 | 20 162 200 |

1,722,496 2,023,560 3,523,872 845,350 18,506,245 564,687 276,417 2,486,302 3.541,779 5,503,193 \$3.00 5,503,193 \$3,35 5,503,193 \$3,85

*After deducting in 1933, \$650,491; in 1932, \$627,093; in 1931, \$676,683, and in 1930, \$1,083,417, for expenses, taxes, &c.

| CO. | NSOLID. | ATED BAL | ANCE SHEET | DEC. 31. | |
|-------------------|------------|-------------|--------------------|-------------|-------------|
| | 1933. | 1932. | | 1933. | 1932. |
| Assets— | 8 | \$ | Liabilities— | S | S |
| Fixed capital62 | 28,224,631 | 631,445,702 | y Common stock | | |
| | 26,033,793 | | (no par) | | 149,933,694 |
| United States | | | 8% cum. pf. stk. | | |
| securities 1 | 0,713,307 | 2,745,000 | | | |
| Other market- | ,, | 2,120,000 | 6% cum. pf. stk. | | |
| able securities | 1,552,226 | | \$5 cum. pf. stk. | 49 410 541 | 49,515,118 |
| Notes receivable | 904,004 | 854.830 | Cap. stk. of oper. | | 40,010,110 |
| | 1,279,123 | 11,536,090 | sub. controlled | | |
| Interest & divi- | 1,210,120 | 11,000,000 | through stock | | |
| dends receiv | 316,939 | EC 040 | ownership | 20 400 740 | 20 400 740 |
| Materials and | 010,000 | 56,248 | | 30,486,748 | 30,486,748 |
| | E 404 F00 | 0.111.004 | Cap.stk.of lessor | | |
| Miscell. current | 5,484,533 | 6,114,634 | cos. controlled | | |
| assets | 000 455 | 007 001 | through stock | | |
| | 263,455 | 265,861 | ownership | 5,607,393 | 5,692,893 |
| Purchase of pre- | | | Cap.stk.of lessor | | |
| ferred stock | | | cos. not contr. | | |
| under deferred | | | through stock | | |
| payment plan | 49,160 | . 84,588 | ownership | 23,640,015 | 24,532,495 |
| Investments | 2,633,600 | | Sales under def. | | |
| Sinking funds | 52,824 | 39,637 | payment plan | 70,600 | 133,498 |
| Special deposits_ | 792,524 | 795,842 | Funded debt: | 202,981,159 | 210,175,504 |
| Prepayments | 661,811 | 740,562 | Accts. payable_ | 1,931,286 | 2,364,257 |
| Unamortized | | | Consumers' dep. | 3,877,195 | 4,165,413 |
| debt discount | | | Misc. curr. liab. | 183,544 | 8,617 |
| | 0,809,676 | 11,157,756 | Taxes accrued. | 6,000,625 | 5,795,887 |
| Prem. on sec. | | | Interest accrued | 2,288,711 | 2,381,657 |
| retired _ | 4,902,727 | | Misc. accr. liab_ | 176,624 | 181,527 |
| Miscellaneous | | | x Reserve | 92,543,778 | 85,957,719 |
| suspense | 220,496 | 5,231,908 | Misc.unadj.cred. | 2,165,889 | 2,263,346 |
| | | .,, | Profit and loss | 24,508,526 | 25,120,754 |
| | | | | -1,000,020 | 20,120,104 |
| Total 70 | 4 894 831 | 707 797 696 | Total ! | 704 804 831 | 707 707 696 |

Total.....704,894,831 707,797,626

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 investments, \$3,000,000; unamortized premium on debt, \$4,749; casualty and insurance reserve, \$3,393,717; contributions for extensions, \$651,709; miscellaneous 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.

Fewer Surplus Freight Cars in Good Repair.—Class I railroads on Feb. 28 had 374,683 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 37,996 compared with Feb. 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 below the previous period, while surplus box cars totaled 225,032, a decrease of 13,319 cars compared with Feb. 14.

Reports also showed 25,371 surplus stock cars, an increase of 598 cars compared with Feb. 14, while surplus refrigerator cars totaled 12,422, a decrease of 106 for the same period.

Akron Canton & Youngstown Ry .- Earnings .-

| (In | cluding Nor | thern Ohio R | y. Co.l | |
|---|--|--|---|--|
| Calendar Years— Operating revenues Operating expenses | 1933. \$1,594,629 | 1932. \$1,564,496 | 1931. \$1,915,686 1,345,404 | \$2,720,402 1,863,366 |
| Net operating revenue Rent from locomotives_ Rent from work equip_ Joint facility rents | \$574,045 5,139 10,961 30 | \$484,274 7,810 14,570 30 | \$570,282 527 1,875 5,009 | \$857,036 2,092 4,216 13,320 |
| Total income Railway tax accruals Uncollectible ry. rev Hire of freight cars Rent for pass, tr. cars | \$590,175 106,793 172 160,500 110 | \$506,684 141,109 1,765 140,700 | \$577,694 148,889 465 176,300 | \$876,665 45,507 341 282,866 597 |
| Net operating income_ Misc. rent income_ Misc. non-op. phys. prop Contrib. from other cos_ Separate oper, properties Dividend income_ Inc. from funded secur_ Inc. from unfunded sec_ Miscellaneous income_ | \$322,599 9,697 10,307 12,704 | \$223,110 10,455 11,640 1,437 | \$252,040 23,253 | \$547,354 24,051 33,678 18 58,522 1,491 |
| Gross income Miscellaneous rents Misc. tax accruals Int. on funded debt Int. on unfunded debt Inc. trans'fd to other cos Misc, lncome charges | \$422,790 1,454 6,732 335,956 21,350 213 492 | \$309,030 1,522 6,732 333,421 21,867 1,444 4,169 | \$332,450 1,287 6,764 330,274 15,946 4,239 | \$665,113 1,617 6,842 345,150 3,035 7,966 |
| Net income | \$56,591 | def\$60,126 | def\$26,060 | \$300,503 |

Alleghany Corp.—Opens Office in N. Y. City.—
For the first time since it was formed in 1929 as the top company of the Van Sweringen railroad holding structure, the Alleghany Corp. of Cleveland has opened an office in N. Y. City.

The Alleghany Corp's office will be at Room 511, 17 Battery Place, N. Y. City, which is the address of the Pittston Co., which was formed to segregate the Eric 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 receivers announced on March 23.
The Federal Courts have authorized the payment out of earnings of the

The Federal Courts have authorized the perpeture of the next coupon, due April 1. 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 payable quarterly.—V. 138, p. 148.

Atlantic Coast Line RR.—To Pay Off \$6,500,000 Savannah, Florida & Western Ry. Bonds on April 1—

The \$4,056,000 of 6% bonds and \$2,444,000 of 5% bonds, secured by 1st mtxe. of Savannah, Florida & Western Ry., maturing April 1 1934, will be paid upon presentation at office of United States Trust Co., 45 Wall St., New York City. Interest coupon maturing April 1 1934 will also be paid by the trust company. See also V. 138, p. 1738.

Chesapeake Corp. - Earnings.

| Calendar Years— Income from dividends_ Int. earned & misc. inc | \$10,237,079 | \$10,166,270 21,327 | $$10,320,583 \ 25,194$ | \$9,422,375 30,501 | |
|--|--------------|------------------------|------------------------|-----------------------|--|
| TotalOther interestOther interest expenseGeneral expenseCapital stock taxProv. for reserve against deposit in closed bank | 2,026,134 | \$10,187,597 | \$10,345,776 | \$9,452,876 | |
| | 1,414,461 | 2,191,976 | 2,248,212 | 2,327,443 | |
| | 64,627 | 1,805,215 | 1,549,687 | 823,472 | |
| | 76,864 | 60,628 | 53,357 | 44,035 | |
| Net profit | \$6,647,407 | \$6,129,779 | \$6,494,519 | \$6,257,927 | |
| Dividends | 3,833,457 | 4,049,426 | 5,399,235 | 5,399,236 | |
| Balance \$2,813,950 \$2,080,353 \$1,095,284 \$858,691 Shares capital stock outstanding (no par) 1,799,745 1,799,745 1,799,745 1,799,745 1,799,745 Earnings per share \$3.69 \$3.41 \$3.61 \$3.48 Earned surplus account Dec. 31 1933.—Balance Jan. 1 1933. \$6.622,657; balance from income account (as above), \$6,647,407; total, \$13,270,064; dividends on common stock, \$3,833,456; balance, \$9,436,607. Capital surplus account Dec. 31 1933.—Balance Jan. 1 1933, \$7,794,540; profit from bond conversions (less expenses incident thereto), \$751,717; profit on bonds purchased and tendered to sinking fund trustee, \$257,020; total, \$8,803,277; loss from sale of securities, \$93,796; balance Dec. 31 1933, \$8,799,481.—V. 137, p. 3838, 3495. | | | | | |

Chicago Milwaukee St. Paul & Pacific RR .--No Inter-

est 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 1 1934 on the 5% convertible adjustment mortgage gold bonds series A, due 2000, so that coupon No. 14, maturing April 1 1934, has no value. Accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.

Securities Authorized.—

The I.-S. C. Commission on March 14 authorized the company to issue \$2,317,000 4% registered serial collateral notes and to pledge as collateral security therefor \$2,665,000 of 1st & ref. mtge, 6% bonds, series A, to aid in the financing of proposed maintenace.

The report of the Commission says in part:

On Feb. 20 1934, we approved railroad maintenance in the amount of \$2,917,383. The applicant has arranged with the Federal Emergency Administration of Public Works for aid to an amount not in excess of \$2,317,000 in financing these projects, 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 Public Works, The agreement provides that the Government will deposit funds from time to time, but not exceeding \$2,317,000 in the aggregate, as shown to be required for the proposed maintenance, to the credit of the applicant with a bank or trust company selected by the applicant and acceptable to the Government, or will remit to the applicant and acceptable to the government, or will remit to the applicant and acceptable to the growing of 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 as the notes are retired.

As the funds are deposited or payments made, notes payable to the Federal Emergency Administrator of Public Works, or registered assigns, in an aggregate amount equal to the amount of the payment or deposit, will be issued by the applicant and delivered to the Government or to the bank or trust company designated. The notes will be dated as of the dates 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 after their respective dates at the rate of 4%

Consolidated Railroads of Cuba.—Earnings.—
For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4527.

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. 137, p. 4527, 2631.

Department" on a preceding page.—V. 137, p. 4527, 2631.

Delaware & Hudson RR. Corp.—Wage Trouble Settled.—
The wage dispute between the company and its engine and trainmen was settled March 22, a erting danger of strike of the 2.300 members of 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.

Recognition of the Brotherhood of Engineers.
A third proposal setting up a board of officials and workers to adjust more than 100 individual grievances was rejected by the railroad.
The unions dropped all but seven of the grievances; these were turned over to the three-man 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 of Constitutional Law at Yale University.—V. 138, p. 1739.

3371

| Galveston Whar | T Co.—E | arnings.— | | |
|---|------------------------|--------------------------|--------------------------|--------------------------|
| Calendar Years— Operating revenue Oper. expenses & taxes_ | \$1,136,308 763,315 | \$1,618,564 1,293,226 | \$1,956,819 1,444,357 | \$1,882,849 1,456,482 |
| Net revenueOther income | \$372,993 | \$325,338 | \$512,462 | \$426,367 |
| | 131,697 | 183,527 | 160,103 | 121,203 |
| Total income | \$504,690 | \$508,865 | \$672,565 | \$547,570 |
| Interest & other deduct_ | 479,602 | 312,339 | 261,981 | 185,686 |
| Net income | \$25,088 | \$196,526 | \$410,584 | \$361,884 |
| Dividends paid | 118,197 | 157,596 | 157,596 | 157,596 |
| Balance, surplus | def\$02 100 | \$28 020 | 2050 000 | 2004 000 |

| | Gen | eral Balanci | e Sheet Dec. 31. | | |
|--|-------------------------------------|-------------------|--|-------------------------------|--|
| Assets— Investment in road and equipment_1 Sinking fund and other investm'ts Insurance & other | 1933. \$ 3,922,601 875,213 | | Accounts payable_ Unmatured interest | 23,686 | 1932. \$ 2,626,600 4,434,000 206,915 |
| funds Loans and bills re- ceivable Acts, receivable | 91,590 25,550 184,054 | 110,846 | Interest matured unpaid Funded debt ma- | | 18,505 97,657 |
| Material & supplies Unadjusted debits Cash | 76,994 156,203 155,006 | 87,024 179,411 | tured unpaid Tax liability Accrued deprec'n. Unadjusted credits Corporate surplus. | 109,080 1,911,290 3,339 | 2,000 11,906 1,919,354 3,001 6,776,330 |

15,487,211 16,096,268 Total 15,487,211 16,096,268 -V. 137, p. 861.

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 2½% will be paid April 1 1934 on the adj. mtge, 5% gold bonds, series A, due 1967, on presentation of coupons at the office of the company, 25 Broad St., N. Y. City.—V. 137, p. 4528.

Lehigh & Hudson River Ry .- Earnings .-

| Calendar Years— Railway oper, revenues— Railway oper expenses— Railway tax accruals—— Equipment rents——— Joint facility rents———— | \$1,443,351 982,743 132,675 85,049 61,548 | \$1,579,505 1,125,613 149,468 91,930 66,022 | \$1,998,942 1,427,476 164,082 113,703 79,931 | \$2,254,087 1,627,617 189,483 122,004 89,881 |
|---|---|---|--|--|
| Net ry. oper. income_ Other income | \$181,337 34,118 | \$146,472 35,761 | \$213,749 42,183 | \$225,102 62,260 |
| Total incomeOther deductions | \$215,455 29 485 | \$182,233 208 431 | \$255,932 942 612 | \$287,362 9,072 579 |
| Net income Dividends | \$214,941 235,350 | \$181,593 188,280 | \$254,378 376,560 | \$277,711 376,560 |
| Balance deficit | \$20,409 | \$6,687 | \$122,182 | \$98,849 |
| Earns, per sh. on 47,070 shares (par \$100) | \$4.57 | \$3.86 | \$5.40 | \$5.89 |

| | Gen | eral Balanc | e Sheet Dec. 31 | | |
|-----------------------|-------------|-------------|----------------------|-------------|-------------|
| Assets- | 1933. | 1932. | Liabilities- | 1933. | 1932. |
| Invest. in road | \$5,457,791 | \$5,490,748 | Capital stock | \$4,707,000 | \$4,707,000 |
| Invest. in equip | 1,328,024 | 1,644,021 | Traffic & car serv. | | |
| Miscell. phy. prop. | 16,023 | 16,023 | balances payable | 17,776 | 21,181 |
| Invest. in affil cos. | 40,868 | 36,431 | Audited accts. and | | |
| Other investments | 721,557 | | wages payable | 83,937 | 94,134 |
| Cash on hand | 53,897 | 46,010 | Miscell, accts, pay. | 1,338 | 1,294 |
| Special deposits | 20,414 | 221 | Int. matured unpd. | 50 | 50 |
| Traffic and car ser- | | | Dividends matured | | |
| vice balance rec. | 104,704 | 114,493 | unpaid | 224 | 220 |
| Net bals, rec. from | | | Deferred liabilities | 21 | 297 |
| agents and cond. | 4.294 | 2,718 | Tax liability | 48,692 | 24,638 |
| Miscell. accts. rec. | 16,234 | 22,145 | Accrued deprec. on | | |
| Material and supp. | 84,391 | 77,046 | equipment | 868,132 | 1,097,275 |
| Int. & divs. receiv. | 10,259 | 8,290 | Other unadjusted | | |
| Insur., &c., funds_ | 47,530 | 47,530 | credits | 66,571 | 93,989 |
| Insur. prems. paid | | | Add'ns to property | | |
| in advance | 1.114 | 3,005 | through income | | |
| Other unadj.debits | 25,369 | 42,552 | and surplus | 3,289 | 3,289 |
| | 1 1611 | | Profit and loss | 2,135,438 | 2,229,422 |
| Total | \$7,932,469 | \$8,272,791 | Total | \$7,932,469 | \$8,272,791 |

-V. 137, p. 4696.

Missouri Pacific RR.—Bank Intervention Refused.—
Application of the Irving Trust Co., New York, to intervene generally in the Missouri Pacific bankruptcy case was denied March 21 by Federal Judge Charles B. Faris in St. Louis, Judge Faris held, however, that the trust company, trustee under mortgage security bonds of the New Orleans, Texas & Mexican Ry., a Missouri Pacific subsidiary, might intervene for any purpose specifically affecting holders of that issue of bonds.
Judge Faris, in charge of the railroad under a new bankruptcy law, said the litigation would be too unwieldly if all interests were permitted to intervene.—V. 138, p. 1739.

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 Corporation aid to meet recent Administration suggestions that sinking 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 subscribe to the new convertible bond issue.

The company's agreement to set up a sinking fund for two of its bond issues comes directly as a result of President Roosevelt's suggestion earlier 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 letter to Central stockholders disclosed that the RFC conditioned its agreement 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.

The letter also reveals that directors of the Central and certain stockholders agreed in advance to exercise their rights to subscribe for \$12,800,000 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 underwritten 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 L-S. C. Commission for approval of the loan.

E. L. Rossiter, Treasurer, in his letter to stockholders, said: "The company has assented to a condition made by the RFC that if the Corporation shall make a loan (other than an "interim" loan for a period not exceeding \$1,000,000, to be applied for the retirement of convertible bonds; such agreement to provide for the payment by the company has discend

New York Susquehanna & Western RR.-Earnings.-[Including the Wilkes-Barre & Eastern RR. Co.]

| Calendar Years— Operating revenue Oper. exp., taxes, | 3 S | 1933. 3,332,695 2,862,670 | \$3,738,020 3,077,225 | 1931. \$4,348,856 3,650,868 | 1930. \$4,959,591 4,022,156 |
|--|---------------|---------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| Operating incom Net equip, and re | | | \$660,795 Dr179,188 | \$697,988 Dr279,293 | \$937,436 Dr284,913 |
| Net ry. oper. in Non-oper. income | | \$308,658 80,371 | \$481,607 77,644 | \$418,696 79,665 | \$652,522 89,470 |
| Gross income Deduct. from gro | | \$389,029 805,910 | \$559,251 801,727 | \$498,360 797,309 | \$741,992 801,136 |
| Deficit for year. | | \$416,881 | \$242,476 | \$298,948 | \$59,144 |
| | Compara | tive General | Balance Sheet | Dec. 31. | |
| | 1933. | 1932. | | 1933. | 1932. |
| Assets- | 8 | \$ | Liabilities- | | \$ |
| Invest. in road and | | | Common stoc | k12,816,319 | |
| equipment4 | 1,027,800 | 44,178,131 | | k12,964,844 | 12,964,844 |
| Impts. on leased | | A Section | Stock liability | for | 4 |
| railway prop'ty_ | 52,856 | 54,083 | conversion_ | 223,236 | 223,237 |
| Depos. in lieu of | | | Gov't grants_ | 1,108 t20,112,802 | 1,10 |
| mtgd. prop. sold | 397 | | Long term deb | $t_{20,112,802}$ | 20,126,802 |
| Miscell. phys.prop. | 11,490 | 10,376 | | | 100,000 |
| Inv. in affil. cos.: | | Low Lin | Traffic & car- | | |
| Stocks | 598,761 | | | e 1,645,740 | 1,531,500 |
| Advances | 534,848 | | Audited accts. | | |
| Other investments | 1 | 1 | wages payal | | |
| Cash | 506,844 | 721,774 | Miscell. accts. | pay. 23,846 | 30,18 |
| Special deposits | 876 | 876 | | | 101,008 |
| Traffic & car-serv. | FD 000 | 40 150 | Funded debt | ma- | * ****** |
| bais, receivable. | 58,262 | 42,156 | | d 114,640 | |
| Net bals. rec. from | 10.150 | 17 055 | Unmatur. int. | | |
| agents & conduc. | 19,150 | | Unmat. rents a | | |
| Miscell. accts. rec_ Material & supl's_ | 81,780 | 79 022 | Other curr. lia Other def. liab | | |
| Int. & divs. receiv. | 49,583 182 | 544 | Tax liability_ | | |
| Rents receivable. | 50 | | | | |
| Other curr. assets. | 552 | | Other unadj. | uip_ 1,554,507 red_ 134,418 | |
| Other def'd assets_ | 141,655 | | Add'ns to pro | | 21,02 |
| Rents & ins. prem. | 141,000 | 100,101 | thru. inc. & | surp 843,732 | 839,950 |
| paid in advance. | 753 | 3,560 | Funded debt | | 000,900 |
| Other unadj. debits | 24,631 | | | | 50,000 |
| o tance anady, debits | 22,001 | 22,004 | Deficit | 5,311,138 | |
| | | | Totalore | 0,011,100 | |

Northwestern Terminal R.R.—Interest Payment.—
The company will pay on April 1 1934 1.9% interest for the fiscal year
Jan. 1 1933, to Dec. 31 1933, incl., on account of its 1st mtge, income gold
bonds, bearing date Jan. 1 1927, and due Jan. 1 1977, upon presentation
and surrender of coupon No. 7, representing said interest for said fiscal
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.—
The 1.-S. C. Commission on March 14 authorized the company to issue \$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 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 Hines to Seneca, Ore., and 0.74 mile of siding, industrial and connecting

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 betterments 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 under the indenture of Pennsylvania Co. guaranteed trust series D that the Pennsylvania RR. Co. withdrew under date of March 12 1934 from collateral 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: 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 that the Pennsylvania RR. withdrew under date of March 12 1934 from collateral 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

Pennsylvania KK.—Attowed to netter Constitution and Lehigh Stocks.—

The orders of the I.-S. C. Commission directing the company and the Pennsylvania Co. to divest themselves of stock holdings in the Wabash and Lehigh roads became invalid through action by the U. S. Supreme Court on March 19. Four unnamed justices ruled one way, four others, also undisclosed, voted the other way. Justice Roberts took no 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 result that the decision of the lower court stands.

The Third Circuit Court of Appeals had ruled against the Commission and its decision therefore stands.—V. 138, p. 1913.

Tennessee Central Ry.—Earnings.—

| Tennessee | Centra | al Ry. | Earnings | - | |
|---|------------------|--|--|--|-------------------------|
| Calendar Years Freight revenue. Passenger revenu Mail, express, a | 8 | 1033 | 1932. \$1,718,507 | \$2,397,105 85,917 | |
| transp., &c., i | | 109,991 | 99,523 | 120,489 | 160,645 |
| Total ry. oper. Maint. of way & Transportation e General & other e | struc xpenses | \$1,923,154 321,160 652,413 458,102 | \$1,873,225 293,315 688,843 473,004 | \$2,603,511 468,849 965,826 665,393 | |
| Net rev. from r Railway tax accr Uncollect. ry, re | uals | \$491,480 37,238 345 | \$418,063 51,337 129 | \$503,443 60,888 108 | 82,429 |
| Ry. oper. inco Non-operating in | | \$453,897 11,641 | \$366,598 15,180 | \$442,447 29,125 | |
| Gross income_ Deduction from | | \$465,538 503,090 | \$381,777 464,027 | \$471.571 491.581 | \$646,808 519,052 |
| Net deficit Preferred divider | ds | \$37,552 | \$82,250 | \$20,009 35,000 | prof\$127,756 35,000 |
| Deficit | | \$37,552 | \$82,250 | \$55,009 | sur\$92,756 |
| | Compo | rative Bala | nce Sheet Dec | . 31. | |
| Assets- | 1933. | 1932. | Liabilities- | - 1933. | 1932. |
| Investments | \$5,803,241 | \$5,779,661 | 7% pref. stor | ek \$500,0 | 000 \$500,000 |
| Deposits in lieu of | | | Govt. (grants) | 3,5 | 43 3,543 |
| mtge, prop. sold | 995 | 995 | Long-term del | | 00 3,962,700 |
| Misc. phys. prop. | 55,190 | 54,865 | | | |
| Invest. in affiliated | | | payable | | 30 250,000 |
| cos.' notes | 498,927 | 100,000 | Traffic & car | | |
| Invest. in affiliated | | | vice bals. p | | 13 175,033 |
| cos.' advances | 72,327 | | Audited accts | | |
| Cash | 159,381 | 257,192 | wages paya | | |
| Demand loans and | | 398,927 | Miscell. accts. Interest mat | | 06 12,057 |
| deposits | 4,020 | 2,250 | unpaid | | 20 2,250 |
| Loans and bills rec. | 8,254 | | | | 20 2,200 |
| Traffic and car-ser- | 0,202 | 0,101 | est accrued. | | 53 63,083 |
| vice bals. rec | 24.528 | 19,763 | | | |
| Net balance receiv. | | | Deferred liab | | 00 |
| from agents and | | | Unadjus. (cre | | |
| conductors | 33,501 | | Corporate sur | plus: | |
| Miscell. accts. rec. | 40,153 | 47,823 | Add'ns to 1 | prop. | |
| Material & suppl's | 209,645 | 187,581 | through in | | |
| Other curr. assets. | 116 | Cr.24 | | | |
| Deferred assets | 1,381 | 1,796 | Profit and loss | bal_ 883,6 | 42 912,951 |
| Unadjusted debits | 127,930 | 132,671 | | | |
| | | | | | |
| | W 000 HOO | | m-4-1 | 07 000 F | |

Total_____\$7,039,590 \$7,042,753 Total____\$7,039,590 \$7,042,753

| -V. 136, p. 4205 | • | | | | |
|--|---|--|--|--|--|
| Toledo Ter | minal | RR.—E | arnings.— | | |
| Calendar Years- Operating revenue Operating expense Railway tax accru Uncollectible ry. r | s | \$714.227 508,161 86,751 | 1932. \$755,762 627,865 124,453 | \$982,927 799,561 165,413 6 | \$1,170,671 954,044 155,185 14 |
| Railway oper, in Non-operating inc | | \$119,314 223,357 | \$3,444 206,776 | \$17,947 360,764 | \$61,428 293,299 |
| Gross income Interest Rentals Hire of equip. (dr Miscell. tax accruz Miscell. income ch | bal.)_ | \$342,671 261,529 1,776 24,298 80 2,827 | \$210,220 261,138 2,373 13,910 86 2,929 | \$378.711 261,092 2,409 5,122 102 2,762 | \$354,727 254,165 2,713 18,243 56 2,777 |
| Net income | | \$52,160 | def\$70,218 | \$107,223 | \$76,772 |
| | Gene | eral Balanc | e Sheet Dec. 31 | | |
| Assets— Inv. in road & eqpt1: Gen. expenditures | 1933. \$ 2,143,749 | 1932. \$ 12,129,876 | Long-term deb | 4,000,000 t 5,800,000 | |
| Deposits in lieu of mtge. prop. sold Misc. phys. prop | 2,046 14,321 | 2,046 14,321 | Car service ances payar Audited acco | ole 3,120 unts | 2,327 |
| Other investments Inv. in affil. cos Cash | 6,500 13,304 368,429 | 6,500 11,401 287,182 | and wages able Interest—mat | 35,460 | 72,200 |
| Special deposits Traffic balance | 2,493 32,065 | 1,809 33,719 | unpaid Unmatured in | 2,493 | 1,809 |
| Net balance due | | 17,551 | est accrued_ Other deferred | 43,500 | 43,500 |
| from agent Misc. accts. receiv. Material account_ Fuel account | 12,411 112,653 91,533 2,685 4,115 | 111,087 103,304 2,072 3,736 | bilities Tax liability Accrued depre | 2,509 108,336 | |
| Int. & divs. rec Deferred assets Unadjust. debits | 58,489 38,731 | 135,789 79,375 | mentOperating exp. Surplus | res. 330,638 10,921 | |
| | | | The same of the sa | 10 000 000 | 10 000 010 |

12,903,522 12,939,769 Total_____12,903,522 12,939,769

-V. 136, p. 1882.

Twin Branch RR.—Stock Authorized.— The I.-S. C. Commission on March 15 authorized the company to issue t exceeding \$52,500 capital stock to be sold at not less than par and the

proceeds used to pay for company's railroad or to discharge indebtednes incurred for that purpose. The report of the Commission says in part:

Our certificate and order of Oct. 26 1926 authorized the applicant to acquire and operate a line of railroad in St. Joseph County, Ind., then owned by the Indiana & Michigan Electric Co. Authority was also granted to construct and operate an extension of this line of railroad, Provision was made that the construction of the extension should be commenced on or before July 1 1927 and completed on or before June 30 1928. The 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 conveyed to it pursuant to the terms of an indenture dated Dec. 31 1929, executed by the Valley Realty Co. as grantor. The cost of the railroad is 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 of its capital stock and to their assignees. It is stated that the proceeds of the stock will be used to pay loans obtained to acquire the railroad, to purchase locomotives, for working capital and for general corporate purposes. The expenditures for the property have heretofore been financed by advances made by the American Gas & Electric Co., which controls the applicant.—V. 123, p. 2516.

Vicksburg Bridge & Terminal Co.—Protective Com-

Vicksburg Bridge & Terminal Co .- Protective Committee.

Vicksburg Bridge & Terminal Co.—Protective Committee.—

The committee for the 1st mtge. 6% sinking fund gold bonds consists of: John J. Shinners, Chairman (Vice-Pres. of H. M. Byllesby & Co.), Chicago, Ill. Royal D. Alworth (Director, Northern National Bank), Duluth, Minn. Edward C. Congdon, Duluth, Minn. William H. Donner (Director, Fidelity-Philadelphia Trust Co.), Philadelphia, Pa. J. Sanford Otis (Vice-Pres. of Central Republic Co.), Chicago, Ill. J. Henry Scattergood (Trustee and Treasurer, Bryn Mawr College) with R. Miles Warner, Sec., 231 South La Salle St., Chicago, and Cutting, Moore & Sidley, Counsel, Chicago, Ill. The committee in letter to the holders of the bonds states:

The precipitious receivership of company, with attendant hostile and complex legal proceedings in several courts, together with the default in bond interest on March 1 1934, have necessitated prompt action to protect the prior position of the bondholders. The individuals (named above), who because of their individual ownership or representation of owners of 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 clients a majority of the entire issue of \$5,000,000 of bonds. It is the intent of this committee to further the enforcement of the bondholders' rights and otherwise act to protect the bondholders from efforts which may be made by others to exploit the present situation.

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.

Prior to the organization of the committee, receivers were appointed by the Federal Courts of Louisiana and Mississippi and involuntary bankruptcy proceedings were instituted in Delaware, Louisiana and Mississippi. Company has been adjudicated a voluntary bankrupt bankruptcy proceedings, contending that the filing of the peti

mation of a reorganization plan which will protect viscous 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. 3½% bonds of the Omaha division, amounting to \$55,308.—V. 138, p. 1228.

PUBLIC UTILITIES.

due mar 15,1934

American Electric Power Corp. (Del.). - Interest, Not Paid . -

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 New York Curb Exchange ruled that until further notice, the debentures 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.— 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 I 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:

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 resolution 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 1 1934, in gold coin and, insofar as holders thereof who are residents of the United States are concerned, that it is also relieved of the obligations to pay in London, England, pounds sterling or in Paris, France, French francs in the ratio stated on the face of the bonds.

"This company has made arrangements to pay the principal and interest of such bonds at or prior to maturity as follows:

"(a) In dollars, upon presentation of the bonds and coupons at the office of Bankers Trust Co., 18 Wall City, N. Y. City, or,

"(b) In pounds sterling at the rate specified on the face of the bonds and coupons, but only to bonafide holders who certify that they are not residents or citizens of the United States of America and who present their bonds and coupons at the office of Guaranty Trust Co., 32 Lombard St., London, accompanied by such certification; or,

"(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 not residents 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, Paris, accompanied by such certification."

Production of Electricity Continues Higher.—

Production of Electricity Continues Higher.—
Output of electric energy of the company's electric properties for the week ended March 17 1934 totaled 36,293,000 kwh., an increase of 36% over the output of 26,745,000 kwh. for the corresponding period of 1933.
Comparative table of weekly output of electric energy for the last five years follows:

| Week Ended | Volume 138 | | T. 111 | aliciai |
|---|--|--|--|---|
| Results for Cal. Years | The power output of the company of February totaled 144,074,966 kwh corresponding month of 1933, an income for the two months ended .Feb. 2 kwh., as against 235,064,745 kwh. forease of 24%.—V. 138, p. 1914. | s electric subs 1., against 110 rease of 30%. 8 power outpu or the same pe | diaries for ,637,889 kw at totaled 2 eriod last ye | 90,842,244 ear, an in- |
| Results for Cal Vears | American States Public Se | ervice Co. (| & Subs.) | .— |
| Total revenues | Results for Cal. Years— 1933. Total operating revenues \$1,677,615 Non-operating income_ 19,628 Net Inc. of Manistique | 1932. \$1,803,037 \$ | 1931. 31,789.506 | \$1,749,432 20,438 |
| Taxes | | | | |
| Amount applic. to substance Amount applic. Amount applic. to substance Amount applic. Amount | Uncollectible accounts 23,353 Interest on funded debt 634,832 Other interest 43,267 | \$1,817,230 \$ 645,512 96,739 102,127 25,735 610,521 48,843 | 622,665 98,774 99,119 | 638.536 94,107 96,848 537.094 |
| Amount applic, to subs, acquired. 83,750 78,573 72,411 Amortiz, of improvem'ts | Amortiz. of debt discount and expense 51,554 Miscellaneous charges 4,637 | 34,227 | 23,668 18,195 | 14,097 14,045 |
| acquired 6,282 1,542 5,467 Depreciation 83,750 78,573 72,411 Amortiz of improvem ts 6,788 Net income 10ss\$146,630 \$141,828 \$267,462 \$261,414 Profit on sale of prop. of a subsidiary 48,629 Net income 10ss\$146,630 \$141,828 \$267,462 \$310.043 Preferred dividends 100,499 96,811 96,225 Common class A divs 120,514 153,562 Surplus 66,8630 \$41,329 \$50,137 \$60,228 Consolidated Balance Sheet Dec. 31. 1933, 1932, Assets—1933, 1932, Liabilites—1933, 1932, Assets—294,764 259,718 Make, materials & Supplies 65,778 74,298 Prepayments 98,629 32,450 Miscell assets 220,898 247,061 Def. debit items 758,841 910,165 Def. debit items 758,841 910,165 Total 20,035,407 20,457,994 —V. 136, p. 3155 | and retirement 218,027 | | | |
| Net income | Depreciation | | 78,573 | 72,411 |
| Profit on sale of prop. of a subsidiary | | | | \$261 414 |
| Consolidated Balance Sheet Dec. 31. 1933. 1932. 1933. 1933. 1932. 1933. 1932. 1933. | Profit on sale of prop. of | | | |
| Assets | Common class A divs | 100,499 | 120,514 | |
| -V. 136, p. 3155 | Assets— \$ 1933. 1932. Plant, branch, &c. 18,607,171 18,854,476 Cash. 33,821 79,826 Notes receivable. 3.504 Acets. receivable. 246,764 259,718 Mdse. materials & supplies. 65.778 74.298 | Liabilites— Preferred stock Common stk. ci Common stk. ci Subscrip. to p stock. Funded debt. Notes payable. Prop. purch. ob Subscrip. to 10 6% notes. Accounts payat Consumers' me deposits. Accrued liabiliti Dividends paya for construct Misc. def. credi Reserves. Capital surplus | 11,291,900 111,29 | \$ 1,723,288 8 2,129,803 1,363,122 45,903 11,244,000 7 244,636 836,315 25,256 3 175,731 25,767 7 176,479 33,513 3,838,747 249,191 |
| | —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 week of last year. It will be recalled that the bank holiday last year resulted in greatly reduced industrial activity with a consequent falling off in power sales. This accounts for the apparent sharp improvement in output for the week under review and makes difficult any comparison until the comparable weeks of last year resume a normal trend, the company 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. 138, p. 1915.

Baton Rouver Electric Co.—Euryning.

| Baton Rouge Ele | ectric Co. | -Earning | s.— | |
|---|-------------------|----------------------|----------------------|----------------------|
| Gross earnings | \$1,311.390 | \$1,444,117 | 1931. \$1,438,205 | 1930. \$1,366,596 |
| Operating expenses Maintenance | 686,924 59,574 | 728,914 63,066 | 719,926 55,952 | 692,092 63,379 |
| Taxes | 140,039 | 144,713 | 139,521 | 130,188 |
| Net earnings Inc. from other sources. | \$424,854 | \$507,425 | \$522,806 4,228 | \$480,937 15,073 |
| Total income Int. and amortization | \$424.854 | \$507.425 173,215 | \$527,034 167,716 | \$496,010 145,485 |
| Net incomeRetirement reserve | \$251,955 | \$334,210 115,000 | \$359,317 115,000 | \$350,525 115,000 |
| Preferred dividends | 37.223 110.811 | 37,240 174,424 | 33,170 205,205 | 29,750 194,944 |
| Balance, surplus | | | | \$10,831 |
| Com | parative Bala | nce Sheet Dec | | 14 m |
| Assets— 1933 Prop., plant, &c\$5,675.21 | 2 \$5.786.935 | v S6 pref. stor | k \$550 13 | 1932. 2 \$550.413 |
| Cash 75.48 Notes receivable 3,46 | 67,962 | Bonds | 2,970,00 | 2,980,000 |
| Accts, receivable 256,76 | 32 297,515 | Accts. payab | le 88,59 | 3 101,423 |
| Materials & suppl. 75,28 Prepayments 6,31 | | Accts, not ye | | |
| Sinking funds 9,81 | 13 9,951 | Contrib. for e | xten_ 68,578 | 67,203 |
| Miscell invest 28,18 Special deposits 10 Unamortized debt | | Unadjusted co | | 7 29,256 |
| disc. and expense 167,80 Unadjusted debits 57 | | Earned surpl | | |
| Total\$6,298,93 x Represented by 41, shares (no par) in 1933 as | .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.

Brooklyn Borough Gas Co.—561/4c. Extra Dividend.—
The directors have declared an extra participating dividend of 50 cents per share, the usual extra dividend of 6/4 cents per share and the regular 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 extra distribution of 6/4 cents per share was made on this issue each quarter from July 1927 to and incl. January 1934, while in April 1932 and 1933 an extra participating dividend of 50 cents per share was also paid.

The directors also declared the regular quarterly dividend of \$1.50 per share on the no par value common stock, payable April 10 to bolders of record March 31. Quarterly payments at this rate have been made on the funior stock since and incl. April 1927. On Jan. 10 1932 an extra disbursement of \$6 per share was also made.—V. 138, p. 1741.

| Beauharnois Power Corp., Ltd. (& Subs.).— | Earns.— |
|--|--|
| Consolidated Income Account for Year Ended Dec. 31 1 | 933. |
| Gross revenue | \$1,185.756 450,473 1,433,928 150,000 |
| Deficit | \$848,645 |

| Cash & secur. dep. as guar 418.72 Cash and call loans 1,759.45 | 1 Int. accr. on 1st mtge. bonds 6 of Beauharnois Light, Heat & Power Co |
|---|---|
| x Represented by 762,000 shares | of no par value.—V. 137, p. 683. r Corp., Ltd. (& Subs.).— |

Consolidated Balance Sheet Dec. 31 1933.

| Canada Norther | n Power | Corp., Ltd. (& Subs.).— | | |
|---|--|---|---|---|
| Calendar Years— Gross earnings Oper. and maintenance_ | | \$3,456,772 1,067,690 | \$3,341,964 1,061,860 | \$3,181,504 1,021,027 |
| Net earnings Bad debts Interest | \$2,590,812 4,282 934,561 | \$2,389,082 4,141 960,189 | \$2,280,104 9,031 902,302 | \$2,160,477 7,940 810,769 |
| Net income Previous surplus adjust_ | | \$1,424,751 1,337,393 | \$1,368.771 1,355.021 | \$1,341,768 1,331,900 |
| Total surplus | 87,960 11,197 385,000 345,000 | \$2,762,144 87,960 11,241 385,000 300,000 <i>Cr</i> 128 600,000 | \$2,723,792 89,582 11,589 385,000 300,000 Cr1,973 600,000 | \$2,673,668 90,750 11,914 385,000 225,000 646 600,000 |
| Profit & loss surplus | \$1,477.857 | \$1,378,071 | \$1,339,595 | \$1,360,358 |

| I TOTTO OC TOSS BUT | brns 6 | 1,411,001 | Ø1,010,011 | OT'C | 00,000 | \$1,000,000 |
|---------------------|-----------|------------|-----------------|-------|------------|-------------|
| | Consoli | dated Bala | nce Sheet Dec. | 31. | | |
| | 1933. | 1932. | | | 1933. | 1932. |
| Assets— | \$ | \$ | Liabilities- | | \$ | \$ |
| Plant investment_3 | | | | | | 17,000,000 |
| Cash | 576,377 | 52,353 | Accounts pay | | | |
| Callloans | 300,000 | | & accrued lis | | 410,469 | 297,160 |
| Accts.receivable | 364.874 | 345,762 | Dividends of s | ubs_ | 24,784 | 24,771 |
| Investments at cost | 303,400 | | Pref. dividend | | 96,250 | 96,250 |
| Materials & supp. | 228,453 | 280,231 | Common divi | dend | 120,000 | 75,000 |
| Bonds purchased | | | Cust. deposits | with | | |
| in anticipation of | | | int. accrued | | 131,011 | 120,344 |
| sinking fund re- | | | Bond int. acer | ued_ | 138,629 | 141.042 |
| quirements | 114,454 | | Pref. stk. of s | ubs_ | 1,466,000 | 1,466,000 |
| Deferred charges | 150,544 | 99,253 | Com. stk. of s | ubs. | 257,004 | 257.054 |
| | | | Min. int. in pr | ofit_ | 17,406 | 17.275 |
| | | | Preferred stoc | | | |
| | | | Common stoc | | | |
| | | | Deprec'n reser | ve | 7,594,682 | 6,908,972 |
| | | | Miscell, reserv | 7es | 121.517 | 119,504 |
| | | | Paid in by su | bscr. | | |
| | | | to capital st | | | 84.866 |
| | | | Profit and loss | | 1,477,857 | |
| Total 3 | 6.285.988 | 35.335.104 | Total | | 36 285 988 | 35 335 104 |

x Represented by 400,000 shares of no par value (25,000 shares at \$12 each having been issued during year).—V. 138, p. 1559.

central Hudson Gas & Electric Corp.—Off List.—The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par \$100).—V. 138, p. 1559.

Central Power & Light Co.—Reduces Capitalization.—

At the annual meeting held on March 22 the stockholders approved the proposition of reducing the preferred capital of the company in the amount of \$1,059,900 through the cancellation of 10,599 shares of the pref, stock reacquired and now held in the company's treasury.

In September 1933, the capital represented by the company's outstanding common stock was reduced from \$15,277,350 to \$7,721,039, and the amount of the difference was transferred to surplus account. This surplus has been used chiefly to charge off property retired from service, including the intangible values applicable thereto; reductions in unamortized bond and stock discount and expense, and miscellaneous adjustments. In carrying out this program, effective Oct. 1 1933, all of the company's surplus as at that date was utilized, leaving subsequent surplus earnings of the company as the only available source from which preferred dividends can be paid.

Earnings.—

Earnings .-

| Calendar Years— Operating revenues Oper. exps. & taxes | 1933. \$6,845.952 4,480,736 | \$7,830,687 4,674,505 | \$9,606,477 5,409,916 | \$9,773,260 5,354,876 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Operating income Rent for leased lines and plants | \$2,365,216 | \$3,156,182 | \$4,196,561 10,802 | \$4,418,384 22,567 |
| | | | | |
| Net oper. income Other income (net) | \$2,365,216 Dr19,443 | \$3,156,182 Dr9,782 | \$4,185,759 65,002 | \$4,395,817 87,435 |
| Gross income Int. on funded debt Miscell. int., amort., &c. | \$2,345,773 1,812,376 198,270 | \$3,146,400 1,823,335 238,141 | \$4,250,761 1,701,398 269,180 | \$4,483,252 1,477,808 279,986 |
| Net income Divs. on pref. stock Divs. on com. stock | \$335,127 333,576 | \$1,084,923 843,436 454,905 | \$2,280,183 838,686 909,810 | \$2,725,458 807,175 1,497,440 |
| Balance to surplus | \$1,551 | def\$213,418 | \$531,687 | \$420,843 |
| Come | olidated Dale | man Chart Dea | 91 | |

| Balance to surplus | \$1,55 | l def\$213,418 \$ | 531,687 | \$420,843 |
|--------------------------------|--------------------|---|------------|-----------|
| | Consolidated Ba | lance Sheet Dec. 31. | | |
| Assets— 19 | 33. 1932. \$ \$ | Liabilities— | 1933. | 1932. |
| Fixed capital53,77 Cash1,33 | 37,932 913,95 | 6 7% pref. stock | 9,365,500 | 9,365,500 |
| Mat'ls & supplies_ 26 | 31,914 309,60 | 6 6% pref. stock 2 1st mtge. 5% 1956 | 34,713,700 | |
| Unamort. debt dis- | | 1 Ist mtge. seria Aransas Pass 6 Ist 6 1/48, 1951 | 166,000 | |
| | | 3 Pur. contr. oblig Notes payable | 162,026 | |
| | | Accounts payable. | 212,980 | 298,860 |
| | | Taxes & other liabilities accrued. | | |
| | | Consumers' deps Misc. curr. liabil | 409,942 | 414,378 |
| | | Retirement res've. Res. for possible | 1,406,635 | |
| | | aband, of prop Contrib. for extens | | |

Total_____60,241,938 66,961,027 Total_____60,241,938 66,961,026 and \$164,862 in 1932. y Represented by 202,180 shares of no par value.

Central States Power & Light Corp.—Off List.—The New York Curb Exchange has removed from unlisted trading privileges the no par \$7 dividend preferred stock.—V. 138, p. 1229.

Central States Utilities Corp.—Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the no par \$7 dividend preferred stock.—V. 138, p. 1229.

| 2000 | | | E I | manciai |
|--|--|--|--|---|
| Central Power C | | | 1001 | 1020 |
| Calendar Years— Operating revenues—— Operating expenses—— | \$1,129,576 770,328 | \$1,164,781 688,060 | \$1,461,839 796,882 | \$1,475,544 841,052 |
| Retirement expenses Taxes & uncollec. bills Rentals | 60,951 | 53,311 | \$1,461,839 796,882 52,756 60,582 50 | 55,501 65,016 1,139 |
| Net operating income_ Non-oper, income | \$298,297 3,140 | \$423,411 3,884 | \$551,569 15,526 | \$512,836 13,662 |
| Gross incomeInterest on funded debt_ | \$301,437 262,696 29,222 | \$427,295 261,725 33,678 | \$567,094 250,988 33,706 | \$526,498 203,086 22,863 |
| Misc. int., amortiz., &c. | \$9,518 | \$131,892 | | |
| Pref. stock dividends Common stock dividends | 31,598 | 84,590 x34,020 | \$282,400 84,807 136,080 | \$300,549 86,018 108,106 |
| Shares com, stock out- standing (par \$100) | def\$22,080 27,216 | \$13,282 27,216 | \$61,513 29,801 | \$106,425 29,801 |
| Earnings per share x \$1.25 per share paid | Nil | \$1.74 | \$7.41 | \$7.19 |
| 1933. | Balance Sh 1932. | eet Dec. 31. | 1933. | 1932. |
| Assets— \$ Pl't, prop., rights, franchises, &c 8,834,655 | \$ 5 9,152,334 | 17% pref. stock | \$ 992,40 5 244,00 | \$ 994,600 0 261,700 |
| Pref. & com. stock commissions and expenses (net) 46,723 | | Funded debt. Deferred liab | 2,721,60 5,234,50 littles 59,98 | 0 2,721,600 0 5,234,500 |
| Special depos. acc't rates in litigation 10,870 Note receiv. from | | Notes payab affiliated co Current liabil |) | 17,777 2 295,119 |
| Mid. West Utilities Co | 83,980 | Reserves Capital surpli Surplus | 297,17 18 36,07 | 0 448,141 1 36,070 |
| in process of amortization 636,744 Prepaid ace'ts and | | | | |
| deferred charges 19,448 Current assets 403,311 | 437,329 | Watel. | 10.025.72 | 2 10 410 000 |
| Total10,035,733 —V. 137, p. 2460. | 10,412,989 | 1 Total | 10,035,78 | 3 10,412,989 |
| Chesapeake & Po Calendar Years— Telephone oper. rev\$ Telephone oper. exps\$ | | 1932. | 1931. | 1930. \$13,993,188 9,296,386 |
| Net telep. oper. rev | | \$4,687,479 144,000 | \$5,126,462 93,322 1,513,293 | \$4,636,801 58,347 1,409,250 |
| Operating income | | \$3,038,992 | \$3,519,846 13,311 | \$3,169,205 48,331 |
| | \$2,628,580 | \$3,052,418 | | |
| Interest Preferred dividends Common dividends | 199,549 220,894 2,310,000 | \$3,052,418 {219,237 {268,255 210,000 2,400,000 | \$3,533,157 246,133 241,883 210,000 2,400,000 | \$3,217,536 232,019 291,280 210,000 2,209,458 |
| Bal. for corp. surplus_dex Owing to revision of figures as reported are no We have, however, rearr possible. **Compt.** **Co | accounts t strictly c | omparable wi | th those of | prior years. |
| Assets— 1933. Land and bldgs) | 1932. | Liabilities— | 1933. | 1932. |
| Telephone plant & equipment 50,025,279 General equipm't Miscell. investm't 38,022 | 3,563,815 45,637,059 791,073 | Preferred stoc Prem. on cap. Advances from | k30,000,000 k 3,000,000 stk_ 15,419 | 0 3,000,000 |
| Miscell, investm't 38,022 Miscell, phys. prop 16,659 Cash and deposits 143,874 | | | nies_ 2,650,000 | 2 1,164,817 |
| Working funds 16,727 Marketable securs | 150.300 | Subscr.den. & | Ser- | |
| Acc'ts receivable 1,164,117 Materials & suppl 215,641 Accr'd income not due | | Def. credit iter Res. for accr. o Res. for amor | adv 297,725 due 629,205 ms 3,595 depr.11,483,356 | 3 716,267 5 3,589 8 9,992,298 |
| Prepayments 112,270 Other def. debits 387,181 | 1,855 122,204 91,427 | intangible c Corporate sur | ap'l | 237,682 |
| Total52,119,768 —V. 137, p. 4360. | 52,101,727 | Total | 52,119,76 | 8 52,101,727 |
| Chesapeake & Pe Columbia).—Earnin | gs for Cal | lendar Year | *8.— | |
| Uncollectible oper, revs. | x 1933. \$9,239,841 6,252,853 109,000 757,098 | \$9,341,130 6,548,108 118,265 | \$9,223,629 6,179,983 65,158 | \$8,654,335 6,286,029 43,768 |
| Operating income { | 32,120,890 | \$1,978,502 48,738 | 65,158 686,747 \$2,291,741 | \$1,754.167 |
| Total gross income \$ | 5,424 | | \$2,334,283 | \$1,814,327 |
| _ | 40,740 305,824 1,440,000 | \$2,027,240 71,366 268,329 1,440,000 | 41,827 326,824 1,270,000 | 52,006 464,085 1,080,000 |
| Bal. for corp. surplus. x Owing to revision of ac as reported are not strictly however, rearranged the fit | \$339,750 counts pres comparabl gures to ma | \$247,546 cribed by IS e with those of the them com | \$695,632 I.C. Commiss of prior years parable as po | \$218,236 ion, figures . We have, ossible. |
| | | ce Sheet Dec. | | 1932. |
| Assets— S | S | Liabilities— Common stock | \$ k18,000,000 | \$ 18,000,000 |
| Land and bldgs Tel. plant & equip. 35042 918 General equipment Other investments 16,575 | 599,648 | Long-term deb Accounts paya Subscr. dep. & | ble_ 832,984 ser. | 1 731,973 |
| Miscell. phy. prop. 28,444 Cash and deposits 74,371 Working funds 10,204 | 124,365 | Accrued liabili not due | ties, 299.763 | 3 263.911 |
| Marketable secs_ Accts. receivable_ 1,166,139 Materials & suppl_ 518,349 | 2,500 977,282 22,581 | Def'd credit ite Fixed cap. res's Surplus | ve_ 7,707,311 4,776,301 | 1,000 1 6,699,703 1 4,448,288 |
| Accr. inc. not due_ Def. debit items 192,756 | 152,356 | | | |
| Total37,049,756 —V. 136, p. 2238. | 35,837,823 | Total | 37,049,756 | lectured |
| Cleveland Electric The directors have deck common stock, no par valu | ared a divi | dend of 50 c | ents per sha | Dividend are on the |
| common stock, no par valu A similar distribution was 40 cents per share paid on The New York Curb Exeges the 6% preferred stock | made on July 1 and change has | this issue on Oct. 1 1933. removed from | Jan. 1 last, unlisted tra | as against |
| eges the 6% preferred stoc | k, series of | 1923 (par \$10 | 00).—V. 138, | p. 1741. |
| | | | | |

| Chronicle | Mar. 24 1934 |
|--|---|
| | Telephone Co. of Va.—Earns. |
| Calendar Years— x1933. Telep. oper. revenues \$7,350,286 Telep. oper. expenses 4,737,576 Uncollectible oper. rev 53,246 Taxes assign. to oper 761,842 | 1932. \$4,7,765,881 \$8,494,401 \$8,173,272 \$4,900,278 5,235,010 5,426,881 \$117,341 93,548 28,293 |
| Operating income\$1,797,620 Net non-oper. income \$2,159 | \$1,961,381 \$2,344,170 \$1,993,972 |
| Total gross income \$1,879,779 Rent & misc. deductions 169,413 Interest and discount 456,616 Dividends 1,440,000 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Balance, surplusdef\$186,250 x Owing to revision of accounts pr as reported are not strictly comparal however, rearranged the figures to | escribed by IS. C. Commission figures ble with those of prior years. We have, |
| | nce Sheet Dec. 31. 1933. 1932. |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | Liabilities— \$ \$ Common stock18,000,000 1 |
| Investment securs. 1,094,900 1,104,220 MIscell, phy. prop. 58,819 6,721 Cash and deposits 196,364 92,008 Working funds. 17,872 | Notes 661,990 571,939 Accounts payable_ 448,201 328,432 Subsc. dep. & serv- |
| Marketable securs. 2,680 Bills receivable 10,000 10,000 Accts. receivable 726,700 716,157 | Accr. liab. not due 333,826 357,589 Def'd credit items 10,394 26,286 |
| Materials & suppl 270,082 173,383 Accr. inc. not due 29,269 Sinking fund assets 251,166 232,620 | depreciation 5,153,031 4,352,155 Res've for amort. of |
| Prepayments 65,971 70,880 Unamortized debt disct. & expense 98,347 109,947 | Corporate surplus, unappropriated_ 1,648,959 1,837,313 |
| Other def'd debits 45,644 118,374 Total34,938,994 33,945,005 | |
| -V. 136, p. 2238. Chesapeake & Potomac T | elephone Co. (W. Va.).— |
| Earns. for Cal. Years— x1933. Telep. oper. revenues \$4,875,965 | 1039 1031 1030 |
| Telep. oper. expenses 3,579,025 Uncollectible oper. rev 52,532 Taxes assign. to oper 504,313 | \$5,288,015 \$6,047,756 \$6,150,273 3,949,247 4,257,785 4399,577 49,250 36,129 448,235 513,589 491,563 |
| Operating income \$740,095 Net non-oper.income 474 | \$798,651 26,433 27,779 \$1,223,004 7,479 |
| Total gross income | \$825,084 \$1,254,911 \$1,230,483 162,524 196,019 178,503 328,501 271,332 264,796 324,000 648,000 648,000 |
| possible. | \$10,059 \$139,561 \$139,185 prescribed by IS. C. Commission, comparable with those of piror years, figures to make them comparable as |
| Balance Sh 1933, 1932. Assets— \$ \$ | eet Dec. 31. 1933. 1932. Liabilities— |
| Land and bldgs} Tel. plant & eq{24,692,817} 2,558,041 21,790,618 | |
| Miscell, investm'ts 3,725 28,622 Miscl, phys. prop. 28,622 Cash and deposits 119,916 90,574 | Notes 570,006 493,524 Accounts payable_ 316,507 246,162 |
| Notes receivable 558,651 520,651 | vice billed in adv 156,618 171,340 Accr. liab. not due 347,810 289,983 |
| Materials & suppl. 176,106 158,438 Accr. inc. not due. 28 Defer. debit items 85,962 90,668 | Fixed capital res 3,505,446 3,075,599 |
| Total25,674,553 25,728,245 —V. 137, p. 2102. | Total25,674,553 25,728,245 |
| Chicago City Ry. CoAn | inual Report.— |
| Years Ended Jan. 31— South Side Lines (40%). \$3,228,626 x Joint acct. exp., &c 3,624,143 | \$2,677,667 \$3,300,900 \$3,764,459 4,115,404 4,261,800 3,750,770 |
| Net loss \$395,517 City's proportion, 55%, as per ordinance \$ | \$1,437,737 \$960,900 prof\$13,689 7,529 |
| Co.'s proportion, 45%, as per ordinance——def\$395,5176 South St. Ry. prop—— y20,171 | |
| Co.'s proportionydef\$375,346 Int. on capital invest 2,872,824 | |
| Income from oper \$2,497,478 Other income (net) \$5,950 | |
| Net income\$2,583,428 Interest on bonds1,526,670 | |
| Balance, surplus \$1,056,758 | \$81,769 \$580,883 \$1,406,099 |
| Earned per share \$5.87 | \$0.51 \$3.23 \$7.81 |
| Balance Sheet | on capital investments of the Chicago nicago Ry. and Southern Street Ry. equent year or years, as per ordinance. as of Jan. 31. |
| 1934. 1933. 8 Pur. price of prop. | 1934. 1933. 1934. 1933. Ltabilities— |
| in terms of ord57,510,070 57,408,870 Cash on hand 3,219,012 2,325,903 Accts. receivable 267,849 205,728 | Bond interest 763,335 763,335 Accounts payable_ 673 1,000 |
| Real estate 15,862 15,862 Inv. in 1,403 co.'s lst mtge. bonds | Capital stock authorized and |
| and the second s | Surplus12,711,303 11,654,545 |
| -V. 138, p. 681. | Total64,659,498 63,227,722 |
| Cincinnati Street Ry. Co | ended Feb. 28 see "Earnings Depart- |

For income statement for 2 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 138, p. 1229.

ment" on a preceding page.—V. 138, p. 1229.

Commonwealth & Southern Corp.—February Produc'n.
Electric output of the Commonwealth & Southern Corp. system for the month of February was 453,410,413 kwh. as compared with 387,465,494 kwh. for February 1933, an increase of 17.02%. For the two months ended Feb. 28 1934 the output was 930,064,312 kwh. as compared with 814,899,894 kwh. during the corresponding period of 1933, an increase of 14.13%. Total output for the year ended Feb. 28 1934 was 5,423,403,264 kwh. as compared with 5.001,771,662 kwh. for the 12 months ended Feb. 28 1933, an increase of 8.43%.

Gas output of the Commonwealth & Southern Corp. system for February was \$17,865,600 cubic feet as compared with \$675,073,900 cubic feet in February last year, an increase of \$21.15%. For the two months ended Feb. 28 1934 the output was 1,594,681,300 cubic feet as compared with 1,382,690,700 cubic feet for the corresponding period last year, an increase of 15.29%. Total output for the year ended Feb. 28 1934 was 7,767,180,200 cubic feet as compared with 7,903,308,200 cubic feet for the 12 months ended Feb. 28 1933, a decrease of 1.72%.—V. 138, p. 1916.

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 has removed from unlisted trading privileges the no par common stock.—V. 137, p. 4529.

| The same of the sa | The second second | THE RESERVE AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN T | The State of the S |
|--|-------------------|--|--|
| Dakota | Central | Telephone | Co.—Earnings.— |

| Dakota Centrai | relebuou | e Co.—Ed | irmings.— | |
|---|--------------------|---|---|--|
| Calendar Years— Total telephone revenue. Operating expenses—— Current maintenance— Depreciation———————————————————————————————————— | 412,214 167,037 | \$1,358,451 455,413 196,504 322,983 146,137 | \$1,566,205 505,721 273,178 319,431 155,959 | 1930. \$1,678,878 528,731 298,594 309,632 162,654 |
| Net telephone earns Sundry net earnings | \$116,879 2,233 | \$237,414 3,548 | \$311,916 2,567 | \$379,267 5,672 |
| Total net earnings Interest Divs., pref. & common. | 101,946 | \$240,962 106,635 175,107 | \$314,483 111,168 175,107 | \$384,939 105,931 175,105 |
| Balance for surplus | | def\$40,779 | \$28,208 | \$103,903 |

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.—V. 136, p. 2421.

Dortmund Municipal Utilities (Dortmunder Wasserwerks G. m. b. H., Dortmunder Aktiengesellschaft fur Gasbeleuchtung, Dortmunder Strassenbahnen B. m.

| Period— Gross revenues Operating expenses, maintenance an | 6 Mos. End. Year End. June 30 '33. Dec. 31 '32. \$1,691,394 \$3,676,614 |
|--|---|
| depreciation | 1,292,232 3,021,755 |
| Net from operations, before deprec Other income | iation\$399,162 \$654,859 78,329 204,106 |
| Total income | |
| Balance after interest charges and Interest charges times earned before a Combined B | write-offs \$210,644 \$3,807 depreciation \$3.47 \$2.78 Balance Sheet. |

| THE COLUMN COME COME COME | CHILLOS COLLII | ou pororo u | oproduction | 0.71 | φω,ιο |
|---------------------------|----------------|-------------|-----------------------|---------|-------------|
| | | Combined B | alance Sheet. | | |
| Assets- | June 30'33. | Dec. 31'32. | Liabilities- Jun | e 30'33 | Dec. 31'32. |
| Cash, bank deposi | ts | | Accounts payable_\$1, | 508,381 | \$994,635 |
| | | \$1,612,885 | Funded debt 2. | 630,403 | 2,656,262 |
| Securities owned. | 31,099 | 24,357 | Reserves 1. | 575,990 | 1,576,182 |
| Inventories | 285,238 | 291,593 | Capital stock 2, | 142,572 | 2,371,061 |
| Property & equip | | | Profit & loss surplus | 7,683 | 8.167 |
| less deprec | 6,048,781 | 5,677,462 | | | |
| Total | 87 865 029 | \$7 606 297 | Total \$7 | 865 020 | \$7 606 907 |

Note.—All conversion at par of exchange, 23.8 cents per reichsmark.—V. 135, p. 2830.

Duke Power Co.-Earnings.-

| | \$24,223,197 | \$23,812,867 | \$25,882,698 | \$25,982,982 |
|---|--|--|---------------------------|-------------------------------------|
| Oper. exps., taxes, re- newals & replace. res_ Interest on bonds | 17,236,121 2,938,409 | 17,144,876 2,984,619 | 17,914,524 3,009,395 | 16,889,796 3,075,674 |
| Net income Previous surplus Misc. credits to surplus_ | 10,397,529 | \$3,683,371 11,893,495 | \$4,958,778 12,024,930 | \$6,017,512 11,067,409 10,880 |
| Total surplus Preferred dividends Common divs. (cash) Surplus adjustments | \$14,446,196 20,247 4,040,192 432,456 | \$15,576,866 20,636 5,050,240 108,461 | | \$17,095,801 20,636 5,050,235 |
| Surplus Dec. 31 | \$9,953,300 | \$10,397,529 | \$11,893,495 | \$12,024,930 |
| Marine Marine | - 27 A-1-3 YO-7 | CT D | . 04 | |

| | Conso | lidated Bala | nce Sheet Dec. 31 | | |
|--------------------|------------|--------------|--------------------|-------------|-------------|
| | 1933. | 1932. | | 1933. | 1932. |
| Assets— | \$ | \$ | Liabilities- | \$ | \$ |
| Real est., plants, | | | Notes, accts. & | | |
| &c1 | 88,626,347 | 188,361,888 | int. payable | 1,555,803 | 1,555,310 |
| Investments | 5,816,283 | 5,391,618 | Acer. int. on bds. | 302,490 | 187,087 |
| Sinking funds | 14,287 | 21,798 | Tax reserve | 1,349,244 | 1,963,709 |
| Deferred charges | 2,587,760 | 2.685.724 | Divs. declared | 1.015.013 | 1,267,719 |
| Cash | 8,689,228 | 8.041.840 | Res. renewals & | | -,, |
| Notes, accts. & | | | replace., &c. | 43,076,400 | 38,391,497 |
| int, receivable | 5.156,378 | 5.804.348 | Funded debt | 40,000,000 | 40,000,000 |
| Govt. & munici- | | -100-10-00 | Bonds of subs | 22,418,100 | 23,157,700 |
| pal bonds | 8,060,437 | 5.786,424 | \$7 cum. pf. stk. | 283,700 | 294,800 |
| Mat'l & supplies | 2,008,226 | 2,126,608 | | | 101,004,898 |
| | | | surplus | 9,953,300 | 10,397,529 |
| Total2 | 20,958,946 | 218,220,248 | Total | 220,958,946 | 218,220,248 |

Eastern Gas & Fuel Associates.—Earnings.—
For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 138. p. 1741.

Eastern Massachusetts Street Ry .- Earnings .-

| Calendar Years— Total rev. from transp | \$5,635,701 | \$5,983,065 | \$6,980,990 | 1930. \$7,401,556 |
|--|---|--|--|--|
| Total rev. from other ry. operation | 241,397 | 288,484 | 402,386 | 427,852 |
| Total ry. oper. rev Deductions— | \$5,877,098 | \$6,271,549 | \$7,383,376 | \$7,829,407 |
| Ways and structures Equipment Conducting transport'n Traffic General & misc, exps Taxes assign, to ry, oper. | $\begin{array}{c} 666,232 \\ 1,115,183 \\ 874,936 \\ 1,742,722 \\ 10,568 \\ 693,701 \\ 264,646 \end{array}$ | 708,909 1,181,022 976,488 1,923,919 14,332 785,960 250,730 | 821,582 1,252,327 1,097,043 2,257,017 21,456 858,054 289,635 | 866,799 1,062,333 1,065,855 2,309,681 34,491 901,970 300,405 |
| Operating revenue Non-oper, income | \$509,110 152,318 | \$430,189 123,395 | \$786,261 124,045 | \$1,287,871 124,788 |
| Gross income | \$661,428 55,686 904 807,807 465 9,644 | \$553,584 55,904 1,025 839,053 585 7,425 | \$910,307 57,995 1,167 884,514 735 7,066 5,392 | \$1,412,659 59,162 2,049 903,848 885 9,843 |
| Deficit Dividends | \$213,077 | \$350,410 | \$46,562 | sur\$436,872 x492,869 |
| Balance, deficit | \$213,077 | | \$46,562 | |
| x Dividends.—1st pref stock, \$134,901; adjustm | ., \$248,238; ent stock, \$ | sinking fund 108,890. | stock, \$840; | preferred B |

| | 1933. | 1932. | 1933. | 932. |
|----------------------|------------|------------|-------------------------------|---------|
| Assets- | S | S | Liabilities— \$ | S |
| Road and equip 3 | 35,826,006 | 38.905.239 | Capital stock: | |
| Deposits in lieu of | | | 1st preferred 4,139,900 4,1 | 39,900 |
| mtge. prop. sold | 36,350 | 45,920 | | 13,000 |
| Misc. phys. prop- | 1,788,661 | 1.814,202 | | 97,800 |
| Other inv. (at cost) | | 1,092,806 | | 11,200 |
| Cash | 743,161 | 1,367,262 | | 88,014 |
| Deposits unpaid | 366,309 | 397,019 | Capital adj. leased | |
| Accounts receiv | 128,966 | 158,681 | | 65,598 |
| Materials & suppl_ | 330,999 | 361,932 | Funded debt19.936.450 19.9 | 36,450 |
| Interest, divs. and | | | Accts. & wages pay 172,009 | 114,302 |
| rents receivable. | 39,058 | 19,897 | Mat. int., divs., &c 364,705 | 392,265 |
| Deferred assets | 7,676 | | Matured funded | |
| Rents & ins. prem. | .,, | | debt unpaid 1,193 | 4,343 |
| paid in advance_ | 91,730 | 96,165 | Acer. int., divs. &c 37,365 | 39,220 |
| Other unadi, debits | 2,249 | 1,472 | Other current liab 421 | 426 |
| x Issued securities_ | 3.692.688 | 2,571,226 | Deferred liabilities 2,014 | 1,074 |
| Difference between | | | Tax liability 8,919 | 6,475 |
| par value of se- | | | Ins. & cas. res'ves. 133,449 | 133,449 |
| curities issued for | | | | 251,060 |
| property & value | | | Accrued deprec 4,903,284 4,1 | 170,011 |
| at which prop'ty | | | Other unadi cred_ 63,949 | 100,053 |
| is carried | 6,565,357 | 6,565,357 | Investment reserve 238,809 | 275,024 |
| Property aband'd. | | | Capital surplus 1,178,183 2,5 | 229,757 |
| chargeable to | | | Profit and loss 196,064 | 135,686 |
| oper. expenses | 852,806 | | | |
| | | | | |

Comparative Balance Sheet Dec. 31.

Total _____52,784,056 53,405,106 Total _____52,784,056 53,405,106 x Company's stocks and bonds in treasury.—V. 137, p. 2272.

Duke-Price Power Co., Ltd. (& Subs.).—Earnings.

| Operating revenue Expenses and taxes | \$4,266,983 507,789 | \$4,305,159 597,274 | \$4,275,283 630,442 | \$4,365,202 729,795 |
|---|---|--|--|--|
| Operating incomeOther income | \$3,759,193 29,234 | \$3,707,886 43,550 | \$3,644,841 42,363 | \$3,635,407 57,081 |
| Total income Interest on bonds Other interest Depreciation Res. for bad debts | 2,160,633 226,374 | \$3,751,436 2,181,153 218,081 659,406 | \$3,687,204 2,195,820 260,802 656,798 | \$3,692,488 2,206,776 312,120 581,403 |
| Reserve for exchange, &c., contingencies | | 100,916 | | |
| Net incomeEarns. per sh. on 210,000 | \$248,752 | \$591,879 | \$573,784 | \$592,190 |
| no par shs. outstand'g | | \$2.82 | \$2.73 | \$2.82 |
| Consolie | lated Condens | sed Balance S | heet Dec. 31. | |
| Assets— 1933. | 1932. S | Liabilities- | 1933. S | 1932. |
| xPlant, trans. lines, RR. and equip., | • | y Capital sto 6% 1st mtge | ck21,000,00 | |
| water rights, con- tracts, &c58,316,2 | 76 58 895 227 | | 35,791,00 s 3,150,00 | |
| Inv. in and advs. | 10 00,000,221 | Accr. int. on | bonds | |
| to affil. company 1,000,3 | 26 997,234 | and notes_ | | |
| Prepaid exp. and | * | Accounts pay | | 7 143,572 |
| deferred charges 1,838,7 | 31 1,897,034 | Res'ves for in | | 1 138,195 |
| Sinking fund in hands of trustee | 17 106 | Res. for casu | | 1 100,100 |
| Inventories 63,1 | | | nce 10,62 | 4 11,259 |
| Accounts and notes receivable 897,1 | 50 915.846 | | | _ 100,916 |
| Marketable secur. 53,4 | | | 2,745,89 | |
| Cash 1.130.5 | | | | |

Eastern States Power Corp.-Income Account .-1932. 1931

| Dividends Interest re | | \$12,011 58 | \$16,783 330 | \$831,132 873 | \$1,070,065 4,030 |
|--------------------------|--|----------------|--------------------|-----------------------------------|-----------------------------------|
| | from sale of | | | loss21,411 | 71,727 |
| | come | \$12,069 | \$17,113 | \$810,594 | \$1,145,823 |
| paid, &c | taxes, interest | 34,281 | 40,327 | 146,062 | 53,138 |
| | ome | | loss\$23,215 | \$664,532 | \$1,092,685 |
| applicab | Fed. inc. taxes le to prior yrs_ beginn. of per. | | 7,353 2,817,456 | 2,918,990 | 4,064,013 |
| Loss on sal | e of securities_ loss charges | 8,848 | \$2,801,595 | \$3,583,522 | \$5,156,698 25,576 |
| Pref. divs. | , series A & B, class B | | \$2,801,595 | \$3,583,522 480,000 286,066 | \$5,131,122 640,000 572,132 |
| Surp. at | end of period. | \$2,770,536 | \$2,801,595 | \$2,817,456 | \$3,918,990 |
| | Com | parative Bala | nce Sheet Dec. | 31. | |
| Annata | | 1932. | Tinhilitian | 1933. | 1932. |

| Co | mparative Bala | nce Sheet Dec. 31. | | |
|--|---------------------------|---------------------------------|--|---|
| Assets— \$ 1933 Invests. (cost)19,988 | 3. 1932. \$ 20,005,853 | Liabilities— a Pref. A stock | 1933. \$ 3,900,000 6,000,000 6,313,305 20,015 1,000,000 2,770,536 | 1932. \$ 3,900,000 6,000,000 6,313,303 1,000,000 2,801,593 |

20,003,855 20,014,900 Total_____

| Edison Electric I | lluminat | ing Co. of | Boston | -Earns |
|--|---|---|---|---|
| Calendar Years— Operating revenuesS Operating expenses Uncollectible oper. rev Taxes | 1933. \$29,291,490 11,268,481 250,324 4,895,703 | 1932. \$30,578,498 12,448,034 171,823 4,882,543 | 1931. \$30,815,429 12,788,132 128,150 4,585,730 | 1930. \$30,617,180 12.937,115 109,029 4,314,082 |
| Net operating income. | | \$13,076,099 82,871 | \$13,313,418 98,194 | \$13,256,954 319,258 |
| Gross income | | \$13,158,970 4,125,568 | \$13,411,611 3,359,462 | \$13,576,212 3,506,909 |
| Net income Dividends paid | \$8,640,671 5,348,750 | \$9,033,402 6,632,450 | \$10,052,149 7,274,300 | \$10,069,303 7,274,300 |
| Bal, avail, for depr | \$3,291,921 | \$2,400,952 | \$2,777,849 | \$2,795,003 |
| Shares capital stock ou standing (par \$100) Earned per share | | 534,875 \$16.89 | 534,875 \$18.79 | 534,875 \$18.83 |

| 2082 | | | Fi | nancia |
|--|---------------------------------|-------------------------------------|---|--|
| 1000 | | Sheet Dec. 31. | | |
| Assets— \$ \$ | 1932. | Liabilities- | 1933. - \$ | 1932. |
| Plant investm't_168,229,20 Unfin. construc_ 2,959,30 | 06 5 104 485 | Prem.on cap. | stk 36,916,433 | 36,916,433 |
| Other investm'ts 85,38 Cash 2,123,56 Mat'ls & suppl's 1,624,91 Notes receivable 21,83 | 6,436,028 | Notes payabl | s 61,000.000 e 10,000.000 | 1,500,000 |
| Mat'ls & suppl's 1,624,91 Notes receivable 21,83 | 1,660,659 32 48,881 | Interest accr | ued 900,694 | 1,244,028 |
| Accts. receivable 3,537,38 Sund. ledger ac- | | Consumers de | eps. 277,997 | 1,604,62 |
| counts 328,04 Prepaid acets 246,90 | 626,358 | Fed. tax liab | 834.057 | |
| Amortiz. disc. & expenses 1,015,64 | 6 | Unadj. ciedit Deprec. res'v | s 131.651 e 13,198,103 | 11,280.79 |
| Other unadjust. debits 9,50 |)2 | Profit and los | s 1,253,461 | 1,186,449 |
| Total180,181,67 | 7 182,630,688 | Total | 180,181,677 | 182,630,688 |
| -V. 137, p. 2976. Eastern Texas F | Electric Co | | | |
| 12 fos. End. Dec. 31- | - 1933. | 1020 | 1931. | 1930. |
| Operation | 3,244.099 | \$7,612,161 3,662,537 343,843 | 4,490,216 | \$10,173,630 4,841,279 |
| 12 fos. End. Dec. 31- Gross earnings Operation Maintenance Taxes | 260,289 569,978 | 343,843 621,228 | 1931. \$9,278,042 4,490,216 396,728 664,874 | 495,121 747,765 |
| Net operating revenue Income from other source | | \$2,984,553 3,360 | \$3,726,222 5,157 | \$4,089,463 38,523 |
| Balance | \$3,025,022 | \$2,987,913 | \$3,731,379 1,855,347 | \$4,127,987 1,616,777 |
| Int. and amortization Reserve for retirements (accrued) | 658,000 | 1,478,830 | 733,000 | 732,489 |
| | | 723,833 \$785,250 | | \$1,784,720 |
| Balance Divs. on pref. stock of constituent cos | 579,638 | 579,533 | 576,331 | 520,533 |
| Balance, surplus | | \$205,717 | \$566,702 | \$1.264,186 |
| Int. on demand notes | 1,084,208 | 1,543,874 | 1,624,653 | 1,677,153 |
| (declared) | Dr209,700 | Dr205,660 | \$2,191.355 | en 041 240 |
| Net direct charges Common dividends | 110.029 | \$1,543,931 176,176 283,546 | 123.537 523,944 | \$2,941,340 9,929 y1,306,758 |
| Profit and loss | \$1,146,797 | \$1,084,208 | \$1,543,874 | \$1,624,653 |
| y Includes \$169,792 di | solidated Balan | | | red). |
| Assets— 1933. | 1932. | Liabilities- | 1933. | 1932. |
| Prop., plant, &c_47,779.0 | 19 1.388.3131 | Constituent of | os.: ock. 9.393.669 | 9.393.669 |
| Notes receivable 199,4 Accts. receivable 1,231,7 Materials and sup 560,7 Prepayments 37,4 | 92 221,962 94 1,420,847 | Pref. stk. su Bonds | bser. 25.368.500 | 2,461 0 25,368,500 |
| Materials and sup. 560.70 Prepayments 37.4 | 03 598,813 95 62,514 | Notes payable (E. P. S. Co | : .) 8,655,000 | 7,480,000 |
| Miscell, investm'ts 204,0 | 07 212,903 | Accounts payable | ble. 379,24 | 1,214,467 |
| Special deposits 92,0. Unamortized debt | and the state of | Accts. not yet Retirement res | s've. 1,875,969 | 840,134 1,843,772 |
| disc. and exp 1,995,4' Unadjusted debits 55,8' Reacquired secur. 232,4' | 77 2,100,098 45 51,635 | Contributions extensions. | 198 745 | 189,769 |
| Reacquired secur_ 232,4 | 41 7,521 | Operating res' Unadjusted cr | edits 30,822 | 4 8,228 2 34,588 |
| | 31.4 | Cum. pref. (constituent | co.) 9.329 | 6,000,000 |
| | | Paid in surplu | ck 6,000,000 ls 371,482 sb1,146,797 | 2 371,482 |
| Total54,422,4 | 01 54 150 436 | Total | 54 422 491 | 1 54 150 436 |
| x Represented by 123. | 281 shares (n | o par). a B | efore provisio | n for inter- |
| x Represented by 123, est requirements of \$209 b Before provision for in Electric Co. (Del.) to En | terest on der | nand income | notes of Eas | tern Texas |
| | | | | |
| Electric Bond & Electric output for the System for the week end | ree major aff | iliates of the | Electric Bor | d & Share |
| responding week last ye | ar (in kwh.) | 1934. | 1933. | Increase. |
| American Power & Light Electric Power & Light C National Power & Light —V. 138, p. 1916, 1742. | Co | 75,754,0 | 00 66,279,00 | 0 14.3% 0 11.2% 0 23.7% |
| National Power & Light | Co | 66,905,0 | 00 54,061,00 | 0 23.7% |
| El Paso Electric | Co. (Del.) | .—Earnin | gs.— | |
| (Inclu | ding Constitu | ent Compani | es) | 1930 |
| Gross earnings | \$2,555,749 | 1932. \$2,754,164 | \$3,421,726 | \$3,659,556 |
| 12 Mos. End. Dec. 31— Gross earnings—— Operation——— Maintenance——— Taxes———————————————————————————————————— | 134,707 | 1,155,129 151,276 299,185 | \$3,421,726 1,407,354 182,564 314,702 | \$3,659,556 1,517,620 191,025 298,286 |
| Taxes Net operating revenue | | \$1,148,574 | | \$1,652,625 87,345 |
| Inc. from other sources. | | | - | |
| Int. and amortization. | \$1,006,141 436,329 | \$1,148,574 444,900 | \$1,517,106 446,205 | \$1,739,970 446,847 |
| Reserve for retirements (accrued) | 230,000 | 230,000 | 230,000 | 332,000 |
| Balance Divs. on pref. stock of | \$339,812 | \$473,674 | \$840,900 | \$961,123 |
| Palance | \$293,102 | \$426,957 | \$795.735 | \$934,874 |
| Divs. on pref. stock Common dividends | \$293,102 194,998 101,994 | 194,998 163,190 | 194,648 696,768 | 194,648 638,704 |
| Surplus | J-6019 000 | \$68,769 1,018,739 | def\$95,681 1,123,397 | \$101,522 1,021,769 |
| Previous surplus Cum. divs. on pref. stk. not declared in 1933 | Cr60,427 | | | |
| Net direct charges Profit and loss, surplus | Dr73,687 | Dr202,374 | \$1,018,739 | \$1,123,397 |
| x Before provision for | pref. divs. | of \$60,427 w | hich were de | clared and |
| paid in Jan. 1934. | | Balance Shee | | |

Comparative Consolidated Balance Sheet Dec. 31.

Total_____17,194,166 17,842,363 Total_____17,194,166 17,842,363 x Represented by 58,282 shares (no par).—V. 137, p. 1937.

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
holders of record March 17. A similar distribution was made on this
issue on Jan. 2 last.—V. 137, p. 4361. ,500 ,433 ,000 ,000 ,860 ,028 ,625 Great Lakes Power Co., Ltd .- Dividend Resumed .-.793 .449 .688 Net operating income.
Non-operating income. \$431,887 3,582 \$326,822 21,287 \$303,101 30,074 630 279 121 765 Gross income_____ Int. on funded debt____ General interest____ Misc. int. & oth. deducts \$427,861 103,007 290,749 33,719 \$435,469 109,900 277,743 26,643 \$333,175 121,615 9,521 46,664 Net income_____ Preferred dividends_____ Common dividends_____ \$21,183 52,500 20,107 \$202,039 42,000 110,000 \$185,075 44,450 90,000 987 777 Surplus for year ____ def\$8,364 def\$51,424 \$50,625 \$50,039 489 x On Oct. 6 1931 The Great Lakes Power Co., Ltd., and The Algoma District Power Co., Ltd., were amalgamated, forming Great Lakes Power Co., Ltd. The figures for 1931 are for the consolidated figures for The Great Lakes Power Co., Ltd., and Great Lakes Power Co., Ltd., together with the International Transit Co., y Does not include International Transit Co. (which see). 720 533 186 153 Comparative Condensed Balance Sheet as of Dec. 31. 1932. | 1932. Assets—— \$\frac{1}{8}\$
Property account 10,439,866
Inv. in affil. ces_1 150,501
Inv. in other utilis 7,523
Mat'ls & supplies 11,921
Accts, rec., &c. 70,426
Cash 67,908
Special deposits 1,744
Algoma Steel Corp.
Ltd. rec. certifs 1,744
Algoma Steel Corp.
Ltd. rec. certifs 2,418
Interest receivable 1,418
Interest receivable 2,418
Prepayments 2,009 1933. 1933. 340 929 758 353 22,000 2,089 Prepayments____ Miscell. invests. & 000 467 157 134 772 10,965 43,588 6,446 29,131Misc. def'd debits. _10,961,998 10,975,867 Total_____10,961,998 10,975,867 -V. 137, p. 3496. 769 228 588 Gulf States Utilities Co .- Earnings .-
 Calendar Years— Oper. exps., maint. and taxes—
 1933. \$5,192,014
 1932. \$5,311,236
 1931. \$6,354,347
 7,100,667

 2,831,238
 3,023,670
 3,571,222
 4,023,372
 000 482 208
 Oper exps., maint. and taxes
 2.831.238
 3.023.670
 3.571.222
 4.023.372

 Net earnings
 \$2,360.776
 \$2,287,565
 \$2,783.124
 \$3,077.295

 Inc. from other sources
 \$2,360.776
 \$2,287,565
 \$2,783.124
 \$3,077.295
 436 Total______\$2,360,776 \$2,287,565 Int. and amortiz. charges 1,092,381 1,090,641 \$2,789,993 1,079,854 \$3,101,631 1,045,563 Balance \$1,268,395 \$1,196,924 \$1,710,138 Retirement reserve 458,000 458,000 \$458,000 \$2,056,068 450,000 are Balance_____ Preferred dividends____ \$810,395 567,183 \$738,924 567,181 \$1,252,138 566,695 Surplus at end of year Common dividends \$243,212 168,000

Balance, surplus \$75,212 \$171.743 336,000 \$685,443 630,000 \$1,098,646 1,120,000 \$75,212 def\$164,257 \$55,443 def\$21,354 Consolidated Comparative Balance Sheet Dec. 31. 325 345 70 000 Total 39,748,237 39,600,043 Total 39,748,237 39,600,043 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. 23 50 The New York Curb Exchange has removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the American shares, issued by the Central Hanover Bank & Trust Co., representing capital stock par value 100 Argentine pesos.—V. 134, p. 4323. 22 69 Illinois Northern Utilities Co. - Farnings | Department | Dep

| Illinois Norther | n Utilitie | s Co.—La | rnings.— | |
|---|---|--|--|--|
| Oper. exp., taxes, &c Interest charges | 1,912,804 496,230 | \$3.348,602 1,962,745 510,751 | \$3,726,534 1,962 816 507,552 | \$3,889,435 2,176,270 513,970 |
| plants | | | Cr58.134 | Cr44,191 |
| and expenses | 32,923 | 32,774 1,706 | 34.080 21.188 3,782 | 34,080 21,009 |
| Net income Previous surplus | \$591,071 1,737,497 | \$840,626 2,328,298 | \$1,255,250 1,933,708 | \$1.188.295 1.605.585 |
| Total surplus Preferred dividends Junior pref. dividends Common dividends Surplus changes | \$2,328.568 280.979 54 719 205.600 743,121 | \$3,168.924 281,310 54,868 411,200 684,049 | \$3.188.958 288.298 56.978 514.000 1,384 | \$2,793,880 287,776 58,396 514,000 |
| | | \$1,737,497 \$9.81 | \$2,328,298 \$17.33 | \$1.933.708 \$16.04 |
| | Calendar Years— Gross earnings Oper exp, taxes, &c. Interest charges Rent of leased lines and plants Amort. of debt discount and expenses Miscell amortization Miscell deductions Net income Previous surplus Total surplus Total surplus Junior pref. dividends Junior pref. dividends Surplus charges Surplus charges Surplus Dec. 31 | Calendar Years | Calendar Years | Calendar Years— 1933. 1932. 1931. Gross earnings \$3,033.030 \$3,48.602 \$3,726.534 Oper exp., taxes, &c. 1,912.804 1,962.745 1,962.816 Interest charges 496,230 510,751 507,552 Rent of leased lines and plants. 23,293 32,774 34.080 Miscell amortization 1,706 31,782 Miscell amortization 1,706 31,782 Net income \$591,071 \$40,626 \$1,255,250 Previous surplus 1,737,497 2,328,298 1,933,708 Total surplus 280,979 281,310 288,298 Junior pref. dividends 280,979 54,868 56,978 Common dividends 205,600 411,200 514,000 Surplus changes 743,121 684,049 1,384 Surplus, Dec. 31 \$1,044,149 \$1,737,497 \$2,328,298 |

| Volume 138 | , | | | F III | anciai |
|---|-----------------------------------|---------------------------------|---|---|---|
| | Compar 1933. | rative Balan | ce Sheet Dec. | 31. | 1932. |
| Assets— Fixed capital2 | \$ 1,547,301 700,285 | \$ 22,674,685 477,145 | Liabilities— Preferred stoc Junior pref. st | k 4,683,000 | \$ 4,682,900 781,700 5,140,000 |
| U. S. Lib. bonds Accts. receivable | 202,159 216,752 | 257,101 11,026 | Common stoc Funded debt_ | k 5,140,000 9,789,900 | 9,818,500 |
| Interest receivable Materials & suppl_ Tax anticip. warr_ | 174,652 18,812 | 11,026 169,249 x20,724 | Accts. payabl Consumers de Miscell. curr. | posit | 66,203 65,573 16,705 |
| Prepayments Invest. in affil. co's | 214,922 | 13,409 214,922 11,822 | Accrued liabili Est. curr. obli | ties. 730,996 g. to | 665,108 |
| Special deposits Deferred debits Miscell, assets | 3,969 850,877 11,889 | 11,822 828,085 | employees _ Reserves Miscellaneous | 1,531,806 | 18,000 1,578,797 107,184 |
| | | T. SELLA | Surplus | | 1,737,497 |
| x Including war taxes.—V. 137, p. | rants of | | | | |
| Indiana Se | rvice (| | Carnings.— | | |
| Calendar Years- Operating revenu Operating expense Other chgs. incl. i | e\$ | 1933. 2,954,221 | 1932. \$3,244,846 2,505,536 z233,839 | 1931. \$4,227,671 | 1930. \$4,778,327 3,160,272 |
| Operating expense Other chgs. incl. t | axes | z248,659 | z233,839 | \$4,227,671 y2,895,145 312,506 | 3,160,272 |
| Net operating in Other income | | \$628,275 loss3,857 | \$505,471 | \$1,020.019 47,874 | \$1,312,111 34,987 |
| Total income Deductions from Interest on funder | income | \$624,418 | \$505,471 182,934 | \$1,067,893 146,535 | \$1,347,098 64,973 |
| amort, and expe | enses | 828,737 | 670,899 | 673,012 | 702,495 |
| Net income Preferred divider | dslos | ss\$204,319 | loss\$348,362 32,641 | \$248,346 200,681 | \$579,630 214,229 294,716 |
| Balance to sur | olus de | f\$204.319 | def\$381.003 | \$47,666 | \$70.685 |
| y Including chataxes only. | rge for re | etirement (| \$131,662 in 1 | 1931). z Stat | e and local |
| | Consol | idated Bala 1932. | nce Sheet Dec | . 31. | 1932. |
| Assets— Plant, prop., rights | \$ | \$ 23,884,808 | Liabilities— Funded debt. | - \$ 12,771,500 | 12,801,500 |
| Ry. lines aband Cap. stock disct. & | 4,273,419 | 3,554,299 | Notes payab parent com | le to | |
| Invest. in and adv. to affil. cos | 306,991 66,854 | | 7% pref. stor | pany 2,814,700 ck 1,370,600 ck 1,662,200 cck 7,380,000 | 1,370,600 1,662,200 7,380,000 |
| Misc. investments Special deposits | 20,015 54,640 559,523 | 17,021 | Reserves | 1.355.21 | 2 1,236,086 |
| Non-curr. recs., &c Current assets | 559,523 919,421 | 593,661 y87,080 806,046 | Contrib. for e | exten. 206,02 | 7 205,409 |
| | | | | 20 800 50 | 00.070.015 |
| x Represented \$83 300.—V. 136 | by 738,0 | 29,370,015 00 shares | of no par v | 29,398,59 | reserve of |
| Kentucky | Utilitie | s Co. | Removed fro | om List. | |
| Kentucky The New York leges the 6% pre stock (par \$50). | Curb Ex | change has stock (par | \$100) and | om unlisted tra | ading privi- r preferred |
| Key West | | | | | |
| Gross earnings | _ | 1933. \$150.021 | 1932. | 1931. | 1930. \$226,108 95,299 |
| Operation Maintenance Taxes | | 64,342 14,031 14,581 | 75,971 22,073 16,809 27,365 20,000 | 84,120 16,192 18,071 27,835 | 95,299 18,921 19,788 28,213 |
| Interest & amorti Res.for retire.(ac | zation_ crued)_ | 14,581 27,074 20,000 | 27,365 20,000 | 27,835 | 28,213 30,000 |
| Balance Divs. on pref. sto | ock | \$9,994 24,500 | \$23.874 24,500 7,250 | \$63,780 24,500 | \$33.885 24,500 |
| Common dividend | | \$14,506 | | 3,125 sur\$36,155 | sur\$9,385 140,285 |
| Previous surplus. | S | \$14,506 111,409 Cr4,556 | 171,575 Dr52,289 | sur\$36,155 149,773 Dr14,353 | 140,285 Cr102 |
| Cum. divs. on pr | | Cr14,875 | | | |
| Profit and loss | | | \$111,409 ace Sheet Dec. | | \$149,773 |
| Assets— Plant Cash Accts, receivable Mat'ls & supplies | 1933. \$1,473,804 | 1932. \$1,509,749 | Preferred sto | - 1933. ock \$350,00 | 1932. 0 \$350,000 |
| | | 33,950 72,809 22,682 | Accounts pay Accts. not ye | yable_ 4,52 t due_ 26,02 | 0 512,000 6 2,463 3 27,920 |
| Prepayments Miscell. invest'ts. Sinking funds | 1,590 410 80 | 22,682 228 10,400 74 | Contrib. for | eserve 111.59 | 9 130 081 |
| Unamortized debt discount & exp. | | | x Common st Earned surp | ock 500,00 | 5 41,055 0 500,000 4 111,409 |
| Total | \$1,614,275 | \$1,675,394 | Total | \$1,614,27 | 5 \$1,675,394 |
| Louisiana | | | | -V. 137, p. 10Earning | |
| Calendar Vears | ormerly | Louisiana 8 | Steam Produc | ets, Inc.) | |
| Gross earnings Operating expens | e and tax | es | \$1,901,814 | \$2,217,889 1,507,459 | \$2,354,477 1,693,542 |
| BalanceIncome from other | er sources | | \$571,230 | \$710,430 6,266 | \$660,935 25,230 |
| TotalInterest and amo | ortization | | \$571,230 232,086 264,000 | \$716,696 358,363 264,000 | \$686,166 349,222 |
| Balance Prior earned sur | | | | | \$204,944 209,497 |
| Total | | | \$313,917 | \$358,773 | \$414,440 |
| Common dividen Net direct charge | 8 | | 14,564 | | 150,000 |
| Earned surplus | | | ance Sheet De | c. 31. | \$264,440 |
| Assets— | 1000 | 1020 | . Tanhillitian | 1022 | 1932. |
| Accounts receiv'le | 139,75° 168,320 61,510 | 70,587 3 169,769 3 60 249 | Accts. not ye | et due 43,69 reserve 689,69 | 98,634 97 45,755 86 425,636 |
| Assets— Plant | 10,737 10,400 483 50,000 | 7 5,564 0 4,290 | Unadjusted x Capital sto | credits 56,84 ock 3,170,00 | 3,170,000 |
| Unadjusted debts | 50,00 | 2 | | lus 229,50 | 238,773 |
| disct. & expense | 262,94 | - | | \$7.257.8 | 13 \$7 178 709 |
| x Represented | by 127,0 | 00 (no par) | shares.—V. | 138, p. 861. | 41,110,100 |

| Calendar Years— Operating revenues x Oper. expenses & | s \$ | 1933. 1,367.051 821.159 | \$1,560,772 805,603 | \$1,873,927 995,473 | \$2,050,210 1,140,080 |
|---|-------------|-------------------------------|--|---------------------------------|---------------------------------|
| Net operating in Non-operating inc | | \$545,892 14,665 | \$755.169 10,368 | \$878,454 10,000 | \$910.130 7,755 |
| Gross income Int. & miscell. ded | | \$560,558 322,855 | \$765,538 320,194 | \$888.454 324,920 | \$917,886 317,498 |
| Net income Preferred dividend Common dividend | Is | \$237,703 236,670 | \$445,344 236,841 61,198 | \$563,534 233,448 244,792 | \$600.387 219,671 305,990 |
| Surplus for year | | \$1,033 | \$147,305 | \$85,294 | \$74,726 |
| Shares of commo standing (par \$ Earns, per sh. on | 100) com | 30.599 \$0.03 | 30,599 \$6.48 | 30,599 \$10.79 | 30,599 \$12.44 |
| x Includes retire | | | and Dan 21 | | |
| | 1933. | 1932. | eet Dec. 31. | 1933. | 1932. |
| Assets- | \$ | \$ S | Liabilities- | | \$ |
| Plant, prop., rights franchise, &c 1 | | | 7% preferred 6% preferred | stock 1,003,00 | 0 1,011,700 |
| Pref. stock comm. | | | Common stoo | | |
| and expenses | 170,060 | 193,677 | Funded debt. Deferred liab | | |
| Investments Note rec. from No. | 584,841 | 257,881 | Current liabil | | |
| West Util. Co Cash, sink. funds | 50,000 | | Reserves Capital surpl | us 899,4 | 58 894,560 13,643 |
| & other special deposits | 19,145 | 19,460 | Surplus | 201,80 | 200,494 |
| Bond disct. and ex- penses in process | | | | | |
| of amortization. | 513,315 | 554.302 | | | |
| Prepaid accts, and | | | | | |
| deferred charges | 81,873 | 102,501 | | | |
| Due from affil. cos. | 050 050 | 52,149 | ALL PARTY OF THE P | | |
| Current assets | 656,053 | 444,732 | | | |
| Total1 | 3,500,145 | 13,500,073 | Total | 13,500,1 | 45 13,500,073 |

The New York Curb Exchange has removed from unlisted trading privi-leges the 6% preferred stock (par \$100).—V. 137, p. 1413.

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (paf \$100).—V. 137, p. 1413.

Manhattan Ry.—Foreclosure Bill Filed.—
A bill of foreclosure against the company was filed March 16 with Federal Judge Julian W. Mack by the Central Hanover Bank & Trust Co., as trustee of \$40,683,000 consolidated mortgage bonds. The bill, which was filed with Judge Mack's permission after hearing argument, is based principally upon the failure of the receivers for the Interborough Rapid Transit Co., which operates the elevated lines under a 999-year lease, to pay overdue franchise and property taxes on the elevated properties. These taxes, covering the last half of 1932 and all of 1933, aggregate \$2,125,568 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 receivers to pay the overdue taxes. Samuel Seabury, Special Counsel for the Harold O. McCollom, Counsel for the Central Hanover Bank & Trust Co., Joined with Mr. Franklin in urging that the tax payments be ordered.

Theodore S. Watson, Vice-President of Manhattan receiver, and harold O. McCollom, Counsel for the Central Hanover Bank & Trust Co., Joined with Mr. Franklin in urging that the tax payments be ordered.

Theodore S. Watson, Vice-President of Manhattan company, said in reference to the filling of a bill of foreclosure: "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 taken under this foreclosure bill, as it is 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.)

 Calendar Years—
 1933.
 1932.

 Electric revenues
 \$14,672,771
 \$15,170,811

 Gas revenues
 676,494
 757,227

 Steam heating revenues
 93,212
 96,995

 Total operating revenues \$15,442,477 \$16,025,033 Operating expenses 4,963,576 5,078,571 Maintenance 1,747,214 1,268,982 Provision for retirement—Renewals & replacem'ts 2,550,748 2,572,447 Taxes 1,004,457 854,030 Operating income \$5,176,482 Other income (net) 2,053,257 \$6,251,403 1,583,058 \$7.834.461 2,539,306 66,413 806,173 96,052 188,139 21,634

Balance of income_______\$1,380,106 \$1,173,913 -V. 137, p. 2635.

1,258,774 1,679,448 47,879

Balance def\$30,897 def\$433 x Includes preferred and common stocks. Balance Sheet Dec. 31.

| Assets- | 2000. | 20021 | Liabilities- | 8 | 8 |
|-------------------|------------|-------------|--------------------|-------------|-------------|
| | 31.656.528 | 131.215.349 | 6% pref. stock | 4.500,000 | 4,500,000 |
| Investments | 2,572,442 | | 6% pref. stock. | | NOT |
| Due from affil. | | | issue of 1921. | 20,692,200 | 20,692,200 |
| companies | 1,058,069 | 2,039,268 | Common stock. | 21,000,000 | 21,000,000 |
| Cash | 1,267,018 | 1,900,893 | Funded debt | 63,226,500 | 63,695,500 |
| Deps. for pay't | | | Due to affil. cos. | | 47,199 |
| of mat. int.,&c | 81,478 | 458,573 | Accts. payable | 717,187 | 579,569 |
| Notes & bills rec | 40,248 | | Sund. curr. liab. | 1,184,477 | 1,247,471 |
| Accounts rec | 1,792,774 | | Accr. liabilities_ | 2,903,539 | 2,707,108 |
| Mat'l & supplies | 3,013,180 | | Deprec. reserve. | | 21,469,761 |
| Prepaid accts | 106,958 | 68,019 | Miscell. reserve. | 2,245,876 | 2,173,283 |
| Disct. & exp. on | | | Prem. on pf. stk. | 94,158 | 94,158 |
| securities | 3,908,622 | 4,062,715 | Surplus | 7,851,552 | 7,740,579 |
| | | | | | |
| Total1 | | 145,946,833 | Total | 145,497,317 | 145,946,833 |
| V 127 n 22 | 97 | | | | |

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 March 20.
A similar amount was paid on this issue on Jan. 1 1934 and on Oct. 1 1933.
prior to which the stock received regular quarterly dividends of \$1.75 per
share.
After the April 1 1934 payment, accruals will amount to \$3.50 per share.

—V. 138, p. 151.

Mahamila Vallan Ca (8 Cala) Hamina

| monawa valley Co. (& Subs.).—Eu | mings.— | |
|--|---------------------------------|----------------------|
| Calendar Years— Electric revenue Gas revenues Steam heating revenues Water revenues Railway revenues | 6,296,578 848,622 654,125 | 6,727,055 901,611 |
| Total operating revenues | \$34,011,951 | \$35,046,035 |

| Railway revenues | 194,647 | 218,352 |
|---|---|---|
| Total operating revenues_ Operating expenses_ Maintenance_ Provision for retirement-renewals & replacemen Taxes_ | 15,262,537 2,660,291 its_ 1,659,042 | |
| Operating incomeOther income (net) | \$10,966,761 229,683 | \$11,859,510 294,537 |
| Gross income Deductions Subsidiary companies: Interest on funded debt Interest on unfunded debt. Dividends on pref. stocks—paid or accrued Amortization of debt discount and expense Interest during construction. The Mohawk Valley Co.: Interest on funded debt Interest on infunded debt Amortization or debt discount and expense | 4,029,458 183,607 1,414,699 221,630 Cr91,959 2,935,000 35,812 | 3,953,312 240,579 1,438,047 283,536 Cr114,371 2,935,000 412,628 |
| Dolongo of Income | | |

Balance of income______\$2,466,367 \$3,003,619

Note.—Preliminary for the year 1933, subject to annual audit and sundry book adjustments incident to closing the fiscal year.—V. 137, p. 2636. National Water Works Corp.—Removed from Dealing.

The New York Produce Exchange has removed from dealing the no par ass A common stock and units.—V. 133, p. 2928.

New York Railways Corp.—Earnings. Calendar Years— 1933. 1932. 1931. Revenue from transp. \$4,876,811 205,200 382,020 448,814 1930. \$5,097,908 447,379 \$4,864,055 3,782,613 445,334 \$754,284 85,172 \$636,108 135,673 \$712,101 130,044

Operating income____ Non-operating income___ \$576,032 130,874 Gross income____ Deduct. from gross inc_ \$839,457 560,497 \$771,781 858,908 \$842,145 879,272 Net income—available for other chgs., &c._ \$278,960 loss\$87,127 loss\$37,126 \$95,524 Comparative Balance Sheet Dec. 31. 1933. 1932.

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.-

| Calendar Years— | x1933. | 1932. | 1931. | 1930. |
|--|--------------|--------------|--------------|--------------|
| Gross | \$28,054,209 | \$30,524,341 | \$34,143,703 | \$34,924,803 |
| Operating income | 6,623,100 | 6,656,863 | 8.138,222 | |
| Other income | 534,524 | 1,461,831 | 1,307,368 | |
| Total income | | \$8,118,694 | \$9,445,589 | \$9,449,994 |
| Rent, &c | 511,006 | 495,345 | 552,313 | 518,955 |
| Interest | 1,747,660 | 1,721,351 | 1,716,908 | |
| Net income | \$4,898,957 | \$5,901,998 | \$7,176,369 | \$7,335,196 |
| Preferred dividends | 312.052 | 312,052 | 311.961 | 311,870 |
| Common dividends | 5,625,000 | 6,000,000 | 5,800,000 | 5,200,000 |
| Balance, surplus de Shares of common out- | | def\$410,054 | \$1,064,408 | \$1,823,326 |
| standing (par \$100) | | 750,000 | 750,000 | 650,000 |
| Earns, per share on com. | | \$7.45 | \$9.47 | |
| | | | | 920.02 |
| x Owing to revision | or accounts | prescribed l | by 1S. C. | Commission |

are as reported are not strictly comparable with those of prior years, have however rearranged the figures to make them comparable as sible.

We have however rearranged the rightes to hand 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 Minnesota

| | | Balance Sh | eet Dec. 31. | | |
|---------------------------------------|------------|-------------|-------------------|-------------|-------------|
| Assets— | 1933. S | 1932. | Liabilities— | 1933. | 1932. |
| Land and bldgs. | | 15,115,621 | Common stock | 75,000,000 | 75,000,000 |
| Telephone plant | | | Preferred stock_ | 4,800,800 | |
| & equipment_1 | | 113,389,649 | | | 14,011 |
| General equip. | 3,633,215 | 2,611,693 | | | |
| Other perman'nt | | | 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 | | | |
| Marketable sec_ | 100.040 | 11,573 | | 694,003 | 742,078 |
| Bills receivable. | 120,842 | | Accr'd liab. not | 1,561,837 | 0 101 000 |
| Accts. receivable Materials & sup- | 2,423,963 | 2,483,664 | Def. credit items | 105,807 | 2,191,862 |
| plies | 1,161,049 | 559,334 | Reserve for ac- | 100,007 | 84,824 |
| Accrued income | 1,101,013 | 000,001 | crued deprec'n | 32 534 451 | 30,774.818 |
| not due | | 443,565 | Res.for amort.of | 02,001,101 | 00,112,010 |
| Prepayments | 292,659 | 235,781 | intang, capital | | 138,894 |
| Other deferred | | | Corp. sur. appro | 1,350,424 | 1,760,300 |
| debits | 57,046 | 303,426 | Corporate sur- | | -1.001000 |
| | | | plus unapprop | | 9,403,497 |
| Total 1 | 49 050 960 | 157 700 460 | Total | 140 050 200 | 157 700 400 |

0,369 157,700,460 Total_____148,950,369 157,700,460 -V. 138, p. 1918.

New York Telephone Co.—New Director, &c.—
At the annual meeting of stockholders held on March 20, Victor E. Cooley, Vice-President, was elected a director in place of Tage P. Sylvan.
The directors accepted the resignation of Mr. Sylvan as Vice-President, preparatory to his retirement from active duty with the company. Robert H. Boggs, now General Traffic Management for the Manhattan Area, was appointed Vice-President, effective April 1 1934, to succeed Mr. Sylvan in the direction of the personnel work of the company.—V. 138. p. 1742, 1734.

p. 1742, 1734.

Ohio Bell Telephone Co.—Rate Refund.—
On Jan. 16 1934, the Public Utilities Commission of Ohio issued its opinion and finding and ordered the company to repay to its subscribers and patrons a claimed excess net income in the amount of \$13,289,172 for the years 1925 to 1932, inclusive. For the year 1933 the Commission stated that it found no excess earnings. This decision was participated in by two of the Commissioners, the brind Commissioner, who is the Chairman, disenting. The majority decision in the view of the company is unfair and unsound, both in method and result, and will be contested.—V. 138, p. 1918.

Ohio Kentucky Gas Corp.—Removed from Dealing.—The New York Produce Exchange has removed from dealing the no par common stock.—V. 136, p. 159.

Ohio Public Service Co.—Earnings.—

| | Gross operating revenue | \$7,919,373 | 1932. \$8,294,981 | \$9,438,907 | 1930. \$10,674,635 |
|---|---|-------------------------------------|--|-------------------------------------|-------------------------------------|
| | Operating exps., maint. and taxes Federal taxes | 3,592,013 245,619 | 3,794,500 261,347 | 4,619,061 266,344 | 5,074,565 400,299 |
| | Net oper revenue Non-operating revenue_ | \$4,081,741 71,024 | \$4,239,134 64,343 | \$4,553,502 131,773 | \$5,199,771 34,412 |
| | Gross income | \$4,152,765 | \$4,303,478 | \$4,685,275 | \$5,234,183 |
| | Int. on funded debt and other obligationsApprop. for replace. as | 1,787,433 | 1,779,863 | 1,572,717 | 1,398,375 |
| | determined by co | 480,000 | | | |
| , | Net income Previous surplus | \$1,885,333 3,481,500 | \$2,523,615 4,036,207 | \$3,112,558 4,074,108 | \$3,835,808 3,321,595 |
| | Total surplus Preferred dividends Common dividends Reserve for replacement | \$5,366,833 871,710 1,841,700 | \$6,559,822 871,634 1,227,800 525,000 | \$7,186,666 872,361 1,227,800 | \$7,157,403 874,913 1,227,800 |
| | Property amortization Amortization pref. stock | 424,731 | 425,336 | 600,000 428,005 | 480,000 428,001 |
| | premium paid Miscell. adjustments | Cr.37,790 | 9,251 19,301 | 8,294 14,000 | 6,846 65,735 |
| | Total surplus | \$2,257,427 | \$3,481,500 | \$4,036,207 | \$4,074,108 |
| | | | | | |

| Total partition | W2,201, 121 | \$0,401,000 | \$\psi_1000,207 | 94,014,100 |
|------------------------------|--------------|-----------------|------------------|--------------|
| Cond | lensed Balar | ice Sheet Dec. | 31. | |
| 1933. | 1932. | | 1933. | 1932. |
| Assets— S | 8 | Liabilities- | . S | S |
| Plant & investm't_49,288,229 | 49,009,007 | | stock 6,264,80 | 0 6,264,800 |
| Discount on pref. | | | stock 5,800,20 | 0 5,800,200 |
| stock 690,111 | 332,387 | 5% preferred | stock 1,704,70 | 0 1,704,700 |
| Sinking fund 121,917 | 110,195 | Common stoc | k 6,139,00 | |
| Materials & suppl_ 341,242 | | Underlying bo | onds. | _ 1.278,500 |
| Notes receivable 139,654 | 107,236 | First mtge. bo | nds 28,593,50 | 0 27,309,000 |
| Customers' accts. | | Notes payable | 192,67 | 7 317,134 |
| receivable 1,660,427 | 1,607,335 | Accounts pay | able_ 122,55 | 6 148,178 |
| Notes rec'le (not | | Int. & taxes a | cer'd 1,287,40 | 0 1,342,947 |
| current) | 99,145 | Customers' & | | |
| Prepayments 88,812 | | extension de | epos. 170,13 | 7 167,749 |
| Cash 1,006,282 | 322,009 | Accts. pay | | |
| Accounts rec'le from | | companies_ | | |
| parent company 597,606 | 2,146,989 | Replacement 1 | res 2,210,60 | |
| Accounts receivable | | pecial surplus | s res. 2,400,000 | |
| —personnel 95,268 | | Miscell, reserv | res 552,77 | |
| Bal. in closed banks 33,322 | 62,295 | Earned surplu | 18 2,257,42 | 7 3,481,500 |
| Int. rec. accrued 7,051 | | | | |
| Special cash depos. 9,092 | | | | |
| Discount on bonds 1,914,280 | | | | |
| Other def. charges 170,156 | 614,307 | | | |
| Property amortiz. | | | | |
| account 1,544,145 | 1,968,877 | | | |
| m | NO 000 101 | | | |
| Total57,707,592 | 58,837,464 | Total | 57,707,592 | 2 58,837,464 |

-V. 137, p. 3327.

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 since.—V. 126, p. 1982.

Philadelphia Electric Co.—Earnings of System.

| Calendar Years— Operating revenues Operation Maintenance Renewals & replacem ts Taxes other than Federal Federal taxes | | *1932. \$63,194,744 20,346,677 1,937,964 5,256,096 2,456,189 3,448,150 | *1931. \$65,669,650 22,279,846 2,617,748 5,457,407 2,500,400 2,864,755 | $\begin{array}{c} *1930. \\ \$65,303,339 \\ 21,821,533 \\ 2,926,980 \\ 5,769,791 \\ 2,397,310 \\ 2,404,546 \end{array}$ |
|--|---|--|--|---|
| Operating income | | \$29,749,668 580,625 | \$29,949,494 648,787 | \$29,983,180 488,778 |
| | \$30,113,816 | \$30,330,293 | \$30,598,281 | \$30,471,958 |
| Interest on funded and unfunded debt | 7,813,288 | 7,793,522 | 7,887,508 | 8,242,264 |
| Amortiz. of debt disc. & exp.,rentals & oth.chgs | 306,171 | 291,273 | 732,548 | 688,416 |
| Net incomeS Preferred dividends Common dividends | \$21,994,359 2,393,291 18,952,615 | \$22,245,499 2,394,116 18,628,614 | \$21,978,224 2,094,041 18,698,664 | |
| Dalance | 0040 450 | 21 000 700 | 01 105 500 | |

Balance______ \$648,453 \$1,222,769 \$1,185,508 x Restated for comparative purposes.

| | Cone | lensed Balan | ce Sheet Dec. 31. | |
|-------------------|-------------|--------------|--|------|
| | 1933. | 1932. | 1933. 1932. | |
| Assets- | \$ | S | Liabilities— \$ \$ | |
| Fixed cap. (book | | | a Pref. stock 27,608,030 27,608 | .030 |
| value) | 368,861,455 | 364,680,165 | b Com. stock137,816,005 135,116. | .005 |
| Investments | 6,260,703 | 5,952,479 | Phila. El. Power | |
| Excess cost | 877,791 | 925,975 | Co. preferred_ 12,000,000 12,000, | .000 |
| Reacquired sec_ | 65,001 | 832,951 | Susqueh'n Util. | |
| Sinking fund & | | | Co. preferred_ 550,000 550. | .000 |
| special depos_ | | 10,631,290 | Funded debt166,404,500 167,618 | |
| Cash | 12,612,746 | 9,152,725 | Real est. mtge 2,000 2. | 000 |
| Notes receivable | 633,470 | 553,238 | Consumers' dep. 1,326,383 1,246. | 241 |
| Accts. receivable | | 9,178,053 | Matured int. on | |
| Mat'ls & suppl's | 3,433,039 | 2,895,868 | funded debt 57,397 56. | 283 |
| Accr'd assets ac- | | | Accts. payable 1,651,956 1,577. | |
| counts | 58,448 | 64,185 | | 403 |
| Prepaid accounts | 315,833 | 477,788 | Accrued acc'ts 10,010,406 10,046, | 293 |
| Unamortized d't | | | Other curr. liab. 94,468 157. | 811 |
| disc. & exp | 7,473,863 | 7,744,344 | Def. credit accts. 491,384 447. | |
| Other deferred | | | Renewals & re- | |
| charges | 630,248 | 832,090 | | 178 |
| | | | Other reserves 16,753,781 10,767, | |
| | | | Surplus (earned) 14,872,372 14,723, | 319 |
| | | | The second secon | - |

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 17½ cents per share paid on Jan. 25 last, 12½ cents per share on Oct. 25 1933, 25 cents per share on April 25 and July 25 1933, 35 cents per share each quarter from April 30 1932 to and incl. Jan. 25 1933, and 55 cents per share on Jan. 25 1932.—V. 138. p. 504. per share on Jan. 25 1932.—V. 138, p. 504.

| Ponce Electric Co | o.—Earnii | ngs.— | | |
|--|--|--|--|--|
| Calendar Years— Gross earnings Operation expenses Maintenance Taxes Interest | 1933. \$322,378 129,864 14,502 49,303 905 | 1932. \$329,203 124,601 16,979 42,346 892 | 1931. \$336,148 143,074 21,771 35,160 1,050 | 1930. \$387,514 169,025 20,743 40,024 2,142 |
| Net income Retirement reserve Preferred dividends | \$127,804 40,000 25,809 60,550 | \$144,385 40,000 26,075 73,525 | \$135,092 40,000 26,341 60,550 | \$155,580 40,000 26,614 58,800 |

| Balance, surplus | 3 | \$1,445 | \$4,785 | \$8,201 | \$30,166 |
|---------------------|-----------|--------------|---------------------|-------------|-------------|
| | Comp | arative Bala | nce Sheet Dec. 31. | | |
| Assets— | 1933. | 1932. | . Liabilities— | 1933. | 1932. |
| Prop., plant, &c\$ | 1,317,321 | \$1,300,958 | Common stock | \$865,000 | \$865,000 |
| Cash | 76.892 | 48,888 | Preferred stock | 368,700 | 372,500 |
| Notes receivable | 10.327 | 7,759 | Accounts payable_ | 14,713 | 3,128 |
| Accts. receivable | 113,846 | 101,485 | Accts, not yet due. | 57,107 | 45,151 |
| Materials & suppls | 34,728 | 35,525 | Retirement reserve | 189,309 | 154,604 |
| Prepayments | 1.169 | 1,830 | Operating reserves | 1,054 | |
| Miscell, investm'ts | 725 | 665 | Contrib. for exten. | | 50 |
| Unadjusted debits | 76 | 570 | Unadjusted credits | | 1,121 |
| | | | Earned surplus | 58,104 | 56,128 |
| TotalS | 1,555,083 | \$1,497,681 | Total | \$1,555,083 | \$1,497,681 |

Total.....\$1 —V. 136, p. 1548,

| Postal Te | legraph | & Cable | Corp.—Bal. | Sheet L | ec. 31.— |
|---------------------------------|-----------|-------------|---------------------|------------|-------------|
| Consolidated Assets— | 1933. | 1932. | | 1933. | 1932. |
| Plant & prop | | 107,724,044 | x Common stock | 25,441,250 | 25,441,250 |
| Inv. in & adv. to affil. allied | | | Non-cum. pref. | | 30,529,500 |
| companies | 6,985,073 | 12,185,351 | Pref. stk. of asso. | | - Franciska |

| to affil. allied | | | | 30,529,500 | 30,529,500 |
|-------------------|-----------|-------------|---------------------|------------|------------|
| companies | 6,985,073 | 12,185,351 | Pref. stk. of asso. | | |
| Spec. deposits | 89,090 | 87,258 | companies | 683,800 | 684,300 |
| Bd. disct. & exp. | 286,172 | 300.847 | Min, stkholders' | | |
| Prep'd accts. & | | | equity in com. | | |
| other def. chgs | 628,590 | 725,651 | stk. & surplus | | |
| Miscell, investm. | 98,219 | 94,508 | of assoc. cos | 38,548 | 43,214 |
| Cash | 3,441,708 | 3,259,009 | | 51,720,209 | 51,720,210 |
| Accts, and notes | 0,111,100 | . 0,200,000 | Due to I. T. & T. | 01,110,111 | |
| receivable | 3,806,290 | 3,473,023 | | | |
| Mat'ls & suppl_ | 1,860,986 | 2.091,555 | | 1,289,758 | 2,254,378 |
| mae is & suppl_ | 1,000,000 | 2,001,000 | Employ, benefit | 1,200,100 | -1-0-1010 |
| | | | & pension res_ | 7.319.210 | 7,303,846 |
| | | | Notes payable | 2,698,435 | 2,660,073 |
| | | | | 2,000,100 | 2,000,010 |
| | | | Accts. & wages | 1,494,925 | 1,554,444 |
| | | | payable | 1,494,925 | 1,004,444 |
| | | | Divs. accrued on | | |
| | | | pref. stock of | 04 100 | |
| | | | Mackay cos | 34,190 | 000 171 |
| | | | Other def. liab | 166,134 | 200,151 |
| | | | Accrued taxes & | **** | *** *** |
| | | | interest | 520,390 | 518,606 |
| | | 100 | Int. on bonds | | I Balance |
| | | | pay. Jan. 1 | 1,297,005 | 1,240,069 |
| | | | Dog for dopres | | |

Total _____127,811,684 129,941,247 Total _____127,811,684 129,941,247 x Represented by 1,017,650 shares at a stated value of \$25.
Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1918.

Providence Gas Co .- Annual Report .-

| Calendar Years— Gross oper. earnings Operating expenses Interest Reserve for customers' | \$3,068,393 1,498,788 136,664 | \$3,298,610 1,613,060 158,805 | \$3,475,586 1,689,324 157,630 | \$3,525,856 1,699,148 158,869 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| special discount | 250,000 | 225,000 | 90,000 200,000 | 200,000 |
| Net income Dividends | \$1,182,940 1,127,729 | \$1,301,745 1,288,834 | \$1,338,633 1,288,834 | \$1,467,839 1,393,791 |
| Balance, surplus | \$55,210 | \$12,912 | \$49,799 | \$74,048 |
| Shares of stock outstanding (no par) Earnings per share —V. 136, p. 4087. | 1,074,028 \$1.10 | 1,074,028 \$1.21 | 1,074,028 \$1.25 | 1.074,028 \$1.36 |

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 stockholders of the company at their annual meeting held on Feb. 26 1934, the par value of the common stock of the company of a par value of \$100 per share and the stated capital of the company represented by its common stock without par value has, in each instance, been reduced to \$60 per share. New certificates for the various classes of the company's stock reflecting the above changes are being prepared and it is anticipated that they will be available for issue about June 1 1934. After that date stockholders of any class desiring to exchange their certificates for new certificates of the same class may do so by presenting their certificates for exchange at the stock transfer department of the company, Room 1309, 72 W. Adams St., Chicago, Ill.

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock (par \$60) issuable in exchange for old common stock (par \$100).—V. 138, p. 1561.

| common proces (ham and | | | | |
|--|---------------------------------------|---|---|---|
| Puget Sound Por | wer & Lig | ht Co. (& | Subs.). | -Earnings. |
| Calendar Years- | 1933. \$12,599,281 | $\begin{array}{c} 1932. \\ \$13,549,978 \\ 5,221,021 \\ 676,420 \\ 1,086,978 \end{array}$ | \$15,765,897 6,546,874 919,154 1,011,986 | \$17,056,347 7,367,401 1,133,094 855,086 |
| Net oper. revenue Inc. from other sources_ | \$5,789,983 496,628 | \$6,565,558 1,304,460 | \$7,287,882 1,108,835 | \$7,700,765 685,816 |
| Balance Int. and amortization Res. for retire. (accr.) | \$6,286,611 4,067,049 1,381,360 | \$7,870,018 4,098,556 1,246,349 | \$8,396,717 4,034,860 1,305,160 | \$8,386,582 3,634,792 1,305,189 |
| Balance Pref. stock div. require_ | \$838,202 2,133,985 | \$2,525,113 2,133,910 | \$3,056,697 2,157,118 | \$3,446,600 2,596,099 |
| Balancede | f\$1,295,783 | \$391,203 | \$899,579 | \$850,501 |

| | 1933. | 1932. | | 1933. | 1932. |
|--------------------|------------|-------------|------------------|-------------|-------------|
| Assets- | \$ | S | Liabilities— | \$ | S |
| Prop., plant, &c.1 | 28,225,396 | 128,822,104 | Bonds | 72,208,500 | 69,988,000 |
| Investments- | | | Coupon notes | 3,000,000 | 3,000,000 |
| P. S. Elec. Ry. | | | Notes payable | 2,334,955 | 3,227,714 |
| City of Seattl | le | | Accts. payable. | 404,151 | 307,481 |
| St. Ry. bds. | 8,336,000 | 8,336,000 | | | |
| Miscellaneous | 525,289 | 620,135 | due | 1,863,950 | 1,701,684 |
| Cash | 1,063,874 | 1,958,005 | Retirement res_ | 7,986,056 | 7,732,181 |
| Notes receivable | 395,354 | 318,304 | | 417,917 | 119,978 |
| Accts. receivable | 2,479,314 | 2,366,686 | | 127,163 | 110,689 |
| Materials & sup. | 593,525 | 716,707 | Pref. stock | 34,446,848 | 34,446,847 |
| Prepayments | 118,886 | 125,428 | | 24,805,995 | 24,805,995 |
| Sinking funds | 1,155,849 | | bEarned surplus | 3,452,001 | 2,982,142 |
| Special deposits_ | 1,100 | 2,182 | | | |
| Unamort. debt | | | | | |
| disc. and exp_ | 3,716,425 | 3,967,852 | | | |
| Unadjust. debits | 49,525 | 50,136 | | | |
| Reacquired secs.: | | 00.000 | A TOWNS TO SHARE | | |
| Bonds | 19,000 | | | | |
| Notes | 80,500 | 80,500 | | | |
| Treasury securs. | | | | | |
| (bonds) | 4,287,500 | | | | |
| m 1 4 | -1 042 -02 | 140 400 711 | Total | 151 047 597 | 148 499 711 |
| Total1 | | | of no par value | | |

1933 and \$655,475 in 1932.—V. 136, p. 2975.

| Public Service C | o-ordina | ted Tran | sport.—E | arnings.— |
|--------------------------------------|------------------------------------|-----------------------|-------------------------------------|------------------------|
| Calendar Years— Operating revenuesS | 1933. 824,828,526 21,858,979 | 1932. | 1931. \$26,329,842 22,928,500 | 1930. |
| Operating income Non-oper, income | \$2,969,547 92,868 | \$2,440,981 84,714 | \$3,401,342 117,358 | \$3,627,802 145,463 |
| | \$3,062,415 | \$2,525,695 | \$3,518,700 | \$3,773,265 |
| Income deductions (int., rents, &c.) | 4,102,509 | 3,953,552 | 4,141,016 | 6,765,202 |
| Net deficit | \$1,040,094 | \$1,427,857 | \$622,316 | \$2,991,936 |

Public Service Electric & Gas Co.—Earnings.—

| Years End. Dec. 31— 1933. Operating revenue\$89,568,384 Oper. exps. and taxes44,337,359 Retire. exps. (depr., &c.) 7,334,699 | \$94,984,623 47,370,357 7,972,521 | \$98,779,405 49,982,042 8,277,670 | \$97,517,662 50,449,350 8,140,924 |
|--|---|---|---|
| Operating income\$37,896,326 Non-oper, revenue2,199,720 Non-oper, rev. deduct2,204 | \$39,641,743 2,201,556 1,852 | \$40,519,693 2,089,559 1,543 | \$38,927,387 2,623,771 29,305 |
| Non-oper. income \$2,197,516 | \$2,199,704 | \$2,088,015 | \$2,594,466 |
| Gross income\$40,093,842 | \$41,841,446 | \$42,607,708 | \$41,521,854 |
| Bond int., rentals and miscell. int. charges 10,783,573 | 10,988,128 | 11,181,331 | 10,423,513 |
| Approp. acct.adj.of sur- plus accts. (excl. divs.) Dr13,781 | Dr9,047 | Cr50,610 | Cr284,997 |
| Total \$29,296,488 7% cum. pref. stk. divs 1,400,000 6% cum. pref. stk. divs | 1,400,000 | \$31,476,987 1,400,000 1,095,240 | \$31,383,339 1,400,000 2,418,949 |
| \$5 cum. pref. stk. divs 1,500,000 Common stock divs 27,440,000 | | 750,000 27,040,000 | 34,957,500 |
| Surplusdef\$1,043,512 Surp. begin. of period 15,286,418 | \$504,271 14,782,147 | \$1,191,747 13,590,400 | def\$7393,111 20,983,511 |
| Surp. end of period\$14,242,906 | \$15,286,418 | \$14,782,147 | \$13,590,400 |

| | Comp | arative Bala | nce Sheet Dec. 31 | | |
|--------------------|------------|--------------|-------------------|-------------|-------------|
| | 1933. | 1932. | | 1933. | 1932. |
| Assets- | S | \$ | Liabilities— | \$ | \$ |
| Fixed property_3 | 60.196.793 | 359.778.138 | 7% pref. stock | 20,000,000 | 20,000,000 |
| Investments | 30,655,778 | 30.619.895 | \$5 pref. stock | 30,150,000 | |
| Sink. fund, &c. | 34 636 | 648.874 | Common stock | | 181,500,000 |
| Cash | 11 759 814 | | | 114,120,100 | 114,789,400 |
| U. S. Treas, ctfs. | 11,100,011 | 22/101/ | Accts. payable | 1,465,907 | 1,230,657 |
| of indebted | 5,042,467 | 2.000,000 | Custom. depos. | 3,722,871 | 3,986,875 |
| Oth. mktle secs. | 1,252,226 | | Misc. curr. liab. | | 4,111 |
| Notes receivable | 11 | 4.830 | Accrued taxes | 5,615,017 | 5,446,689 |
| Accts. receivile. | | | Accr. interest | 1,461,238 | |
| Int. & divs. rec. | 249,586 | | Misc. accr. liab | | 695,726 |
| | 4.286,056 | | Reserves | | 61,923,674 |
| Mat'ls & suppl. | 174,680 | | Surplus | | |
| Miscell. assets | 15.395.540 | | | 22,000 | |
| Deferred charges | 10.000.040 | 10,000,000 | | | |

439,641,420 436,551,324 Total_____439,641,420 436,551,324 Total. -V. 137, p. 1413.

| Rockland Light | & Power | Co. (& St | ubs.).—Ea | rnings.— |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Calendar Years— Operating revenues Total oper, expenses | 1933. \$3,481,962 | \$3,614,670 2,035,105 | \$3,654,569 2,133,031 | \$3,400,369 2,007,323 |
| Income from oper Non-oper. revenues | \$1,497,880 2,091 | \$1,579,565 6,163 | \$1,521,539 11,008 | \$1,393,046 48,929 |
| Gross income Inc. deduct. (int., &c.)_ | \$1,499,971 392,084 | \$1,585,728 408,097 | \$1,532,546 281,288 | \$1,441,975 267,634 |
| Net incomeCommon dividends | \$1,107,887 1,082,442 | \$1,177,630 1,150,078 | \$1,251,258 1,217,697 | \$1,174,341 1,151,715 |
| Balance, surplus | \$25,445 | \$27,552 | \$33,561 | \$22,626 |

-V. 136, p. 2609. Savannah Electric & Power Co.-Earnings.-

| Retirement reserve | To: Ope Ta: | Calendar Years—tal gross earnings—erating expenses——xes———. & amortiz——— | | \$1,896,536 774,702 199,233 410,142 | \$2,071,669 835,517 210,563 420,563 | \$2,184,645 963,514 218,098 431,774 |
|---|-------------------|--|--------------------|--|--|--|
| Balance, surplus \$32,950 def\$39,956 \$264,157 \$12,87 | Ret | tirement reserve vs.—Pref. & deb. stk_ | 150,000 209,115 | 150,000 209,081 | 207,535 | \$571,259 250,000 201,722 106,667 |
| | 1 | Balance, surplus | \$32,950 | def\$39,956 | \$264,157 | \$12,870 |

Comparative Balance Sheet Dec. 31.

| | 1933. | 1952. | (| 1900. | 1302. |
|---------------------|------------|------------|---------------------|-----------|-----------|
| Assets- | S | S | Liabilities— | S | |
| Plant | 14,431,346 | 14,803,955 | Debenture stock | 1,936,300 | 1,936,300 |
| Cash | 69,053 | 84,342 | Deb. stock subscr_ | | 1,200 |
| Accts. receivable | 143,823 | 188,671 | Preferred stock | 1,000,000 | 1,000,000 |
| Mat'ls & supplies_ | 121,765 | 124,773 | x Common stock | 3,101,055 | 3,101,055 |
| Prepayments | | | Bonds | 7,860,500 | 7,917,300 |
| Subser, to deben- | | | Notes payable | 1,150,000 | 1,280,000 |
| ture stock | | 530 | Accounts payable. | 33,671 | 30,232 |
| Miscell, investm'ts | 4,178 | 3,907 | Accounts not due_ | 106,209 | 115,222 |
| Sinking funds | 275,269 | 275,469 | Retirement res've_ | 1,391,272 | 1,676,875 |
| Special deposits | 1,000 | | Contrib. for extens | 18,149 | 17,479 |
| Unamortized debt | | | Operating reserve. | 18,187 | 16,734 |
| disct. & expense | 56,683 | 63,022 | Unadjusted credits | 5,976 | 6,981 |
| Unadjusted debts. | 7,818 | 8,781 | Earned surplus | 503,133 | 463,946 |
| Co.'s 5s 1935 | 2,000,000 | 2,000,000 | | | |

Total_____17,124,452 17,563,325 Total_____17,124,452 17,563,325 x Represented by 133,334 shares of no par value.— V. 138, p. 1744.

Shawinigan Water & Power Co .- Puts New Hydro-Electric Unit Into Operation.

Electric Unit Into Operation.—

The company on March 20 put into operation the second of four units of 40,000 h.p. each being installed at its Rapide Blanc hydro-electric development in upper Quebec. This is the second unit to be thrown on the circuit within a month and indicates that the construction program of the company is well ahead of schedule, despite adverse weather conditions. These units are not as yet operating to full capacity, awaiting the rising of the water from the spring floods.

The completion of these two units increases the present capacity of the company to 809,200 h.p. The power from these units is being used for the steadily increasing load in the territory by the company's system. The increases in the consumption of power indicated in the annual report have been continued during the first two months of the year, the company states.

It is expected that the other two units will be completed, one in the early part of April and the second by the middle of May, and that by that tim the whole four units will be running to their full capacity of 160,000 h.p.—V. 138, p. 683.

| Southwestern | Rall | Tolonhone | Ca | Famina. |
|--------------|------|-----------|----|-------------------|
| Douthwestern | Dell | relebnone | CO | $-r_{i}arninas -$ |

| | | and our review | |
|--|----------------------------|----------------------------|----------------------------|
| Calendar Years— x1933. Telephone oper. rev\$67,662,388 Telephone oper. exps 44,133,101 | \$72,108,561 47,246,802 | \$82,264,520 54,834,701 | \$86,758,442 56,750,029 |
| Net tel. oper. revs\$23,529,287 | \$24,861,759 | \$27,429,819 | \$30,008,412 |
| Uncollectible oper. revs. 635,567 | 797.053 | 629,214 | 712,052 |
| Taxes assign. to oper 7,453,891 | 7,541,756 | 7,963,807 | 7,853,044 |
| Operating income\$15,439,829 | \$16,522,951 | \$18,836,798 | \$21,443,316 |
| Net non-oper.income754,746 | 998,283 | 1,327,483 | 1,156,675 |
| Total gross income\$16,194,575 Funded debt int., &c 3,037,240 Amort. of debt discount | \$17,521,234 3,135,896 | \$20,164,281 3,100,940 | \$22,599,992 3,665,570 |
| and expenses 167,561 | 167,679 | 168,915 | 168,933 |
| Rents & miscell. deduct 1,077,539 | 1,153,098 | 1,196,402 | 1,156,118 |
| Balance, net income\$11,912,233 | \$13,064,560 | \$15,698,025 | \$17.609,370 |
| Pref. and com. dividend15,364,985 | 15,364,985 | 15,364,985 | 13.924,985 |
| Miscell. approp. of inc | 434,783 | 466,732 | 449,131 |
| Deficit\$3,452,752 | \$2,735,208 | \$133,6928 | |

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.

| Comparative | Balance | Sheet | Dec. | 31 |
|--------------------------|---------------|--------|------|----|
| and the fact of the form | T. CORCELLOCO | DIEGER | 2000 | OT |

| | Compa | trative Batai | nce Sheet Dec. 3 | 31. | |
|--------------------|------------|---------------|-------------------|-------------|-------------|
| Assets- | 1933. | 1932. | Liabilities— | 1933. | 1932. |
| Land and bldgs. | 42.627 462 | 41,862,211 | Common stock | 172 000 000 | 177 000 000 |
| Tel. plant & eq. 2 | 72 288 957 | 278,730,348 | Preferred stock. | 01.705.500 | |
| General equip | 7,182,345 | 4,593,090 | | | |
| Invest. securs | 8,746,121 | | Prem. on cap.stk | 916 | 916 |
| Advs. to system | 0,140,141 | 7,371,298 | | | 51,180,300 |
| corporations | 9 000 110 | | Notes | | 9.010.026 |
| Mice pharming | 3,899,140 | 2,006,290 | | 3,110,626 | 3,368,599 |
| Misc. phy. prop. | 1,505,999 | | Subscribers' de- | | |
| Miscell, invest | | 1,523,081 | posits & serv. | | |
| Cash & deposits. | 4,286,420 | 3,400,255 | billed in adv | 1,896,961 | 1,974,069 |
| Working funds. | 77,610 | | Accrued liabils. | 2,000,001 | 1,011,000 |
| Marketable sec. | | 1,424 363 | not due | 6,504,528 | 6,454,418 |
| Bills receivable_ | 149,008 | 1,363,242 | Def. credit items | 160,271 | |
| Accts. receivable | 6,479,030 | 6,642,891 | Res. for accrued | 100,211 | 183,222 |
| Mat'ls & suppl's | 2 139,133 | 706.942 | | 00 000 010 | FF 000 100 |
| Accr.int. not due | - 100,100 | 178,622 | | 62,836,018 | 57,032,427 |
| Sink, fund assets | 251,618 | | Res. for amort. | | |
| Prepayments | 487,851 | 251,618 | | | 365,280 |
| Unamort, debt | 401,001 | 435,245 | Corp.surp. appr. | 2,392,063 | 2,023,087 |
| disct. & exps. | | | Corp. surpl. un- | | |
| Other det days. | 3,365,047 | 3,533,252 | appropriated_ | 23,787,787 | 27,998,048 |
| Other def. debs. | 171,353 | 353,145 | | | |
| | | | | | |
| Total3 | 53,657,097 | 354,375,892 | Total3 | 353.657.097 | 354,375,892 |
| -V. 138, p. 862 | 2. | | | | 001,010,002 |

Southwestern Bell Telephone Co.—Removed from List? The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par \$100).—V. 138, p. 862.

Southwest Gas Utilities Corp.—Reorganization Plan.-

Southwest Gas Utilities Corp.—Reorganization Plan.—
A reorganization plan was filed with the Chancery court in Wilmington, Del. on March 17 by a committee representing the 6½% first lien and secured sinking fund bonds due 1943. Hearing is to be held April 9, by order of the court.

The plan provides that a new corporation be formed with a capitalization of approximately 200,000 shares of \$1 par common stock of which about 58,000 shares would be issued in exchange for old securities; 2,850 class A option warrants all of which would be issued, and 50,000 class B option warrants of which about 45,000 would be issued,

Under the plan security holders of the present corporation would receive securities of the new company on the following basis: 20 shares of new common and 20 class A option warrants for each \$1,000 first lien and secured sinking fund bonds; 2 shares of new common and 20 class A option warrants for each \$1,000 of proved and allowed unsecured claim; one class B option warrant for each 50 shares of common stock.

The plan states the new company plans to acquire collateral now held 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 the right to buy one share of common stock for each warrant at \$6 a share during this year, price increasing each year until 1938, when price would be \$10. Holders of class B option warrants would have the same right except price this year would be \$10 a share, increasing to \$30 a share in 1938.—V. 138, p. 504.

Springfield Gas Light Co.-Earnings.-

| Operating revenues Operating expenses | \$1,901.547 1,387,132 | \$2,124,067 1,483,607 | \$2,339,993 1,666,176 |
|--|----------------------------------|----------------------------------|--------------------------|
| Income from operations | \$514.415 7,489 | \$640.459 6,235 | \$673,817 5,189 |
| Gross income | \$521,904 53,721 | \$646,694 54,942 | \$679,006 33,634 |
| Net income transferred to surplus Previous surplus Adjustments | \$468,183 466,080 Dr.2,090 | \$591,752 467,382 Dr.3,443 | \$645,371 465,222 |
| Total surplus Dividends paid | \$932,173 482,409 | \$1,055,691 589,611 | \$1,110,594 643,212 |
| Surplus Dec. 31———————————————————————————————————— | \$449,764 | \$466,080 | \$467,382 |

The directors at an adjourned meeting held on March 20 declared a dividend of 45 cents per share on the \$6 cum. prior preference stock and 52½ 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 52½ 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.

| Calendar Years— Total revenues Telephone expenses Taxes Interest, &c | *1933. \$5,014,253 3,508.540 344,405 | 1932. \$5,559,250 3,775,071 339,062 473,262 | \$5,952,937 4,004,197 367,497 484,490 | \$6,085,059 4,151,211 359,245 468,279 |
|--|---|---|--|--|
| Net earnings Preferred dividends Common dividends | \$679,680 381,725 600,000} | \$971,854 981,725 | \$1,096,754 981,725 | \$1,106,323 981,725 |

___def\$302,045 def\$9,871 sur\$115,028 sur\$124,598 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.—V. 137, p. 2275.

United Gas Improvement Co.—Electric Output.— Week Ended— Elec. output of U. G. I. System (kwh.) 70,605,577 71,615,055 61,266,967 -V. 138, p. 1919.

Virginia Electric & Power Co. (& Subs.) .- Earnings .-Calendar Years— 1933. 1932. 1931. 1930. Gross earnings———\$14,648,481 \$15,428,448 \$16,957 180 \$17,150 297

| Operation expenses | 5,430,275 | 5.646,363 | 6,476,713 | 6.728,218 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Maintenance expenses | 981,695 | 1,022,599 | 1,225,262 | 1,368,270 |
| Taxes | 1,484,236 | 1,389,469 | 1,475,548 | 1,393,677 |
| Net operating revenue | \$6,752,276 | \$7,370,017 | \$7,779.655 | \$7,660,130 |
| Inc. from other sources_ | 13,072 | 34,755 | 48,907 | 62,886 |
| Balance | \$6,765,348 | \$7,404,771 | \$7,828,562 | \$7.723,017 |
| Int. & amortization | 1,923,054 | 1,934,822 | 1,843,022 | 1.777,453 |
| Res. for retire. (accrued) | 1,800,000 | 1,800,000 | 2,100,000 | 2,100,000 |
| Balance Divs. on pref. stock Divs. on com. stock | \$3,042,294 1,171,547 1,533,634 | \$3,669,949 1,171,431 2,330,740 | \$3.885.540 1.170.738 2,788,425 | \$3,845,564 1,135,792 2,649,004 |
| Balance, surplus | \$337,113 | \$267,778 | def\$73.623 | \$60,768 |
| Previous surplus | 4,711,479 | 4,521,678 | 4.603.650 | 4,577,242 |
| Net direct charges | Dr530,083 | Dr77,976 | Dr8.348 | Dr34,363 |
| | | | | |

Profit and loss surplus \$4 518 511 \$4 711 470 \$4 501 679 \$4 602 646

| | ter bates & | 1,010,011 | ATHETTIC | W. I. O.Z. | 1,010 | \$4,000,040 |
|-----------------------|-------------|------------|-----------------|------------|----------|----------------|
| Con | solidated | Comparati | ve Balance She | et Dec | . 31. | |
| Anna | 1933. | 1932. | | | 1933. | 1932. |
| | \$ | \$ | Liabilities— | | 8 | \$ |
| Plant & property_79 | 9,939,688 | 79,686,433 | Preferred stoc | k19 | .216.812 | 19,217,009 |
| Cash | 1.646,117 | 1.213.212 | Pref. stock su | bscr. | | 100 |
| Notes receivable | | 86,431 | a Commonsto | ck15 | ,137,260 | 15,137,260 |
| Accts. receivable 1 | 1,357,226 | 1.560.951 | Bonds | 47 | .844.000 | 47,953,000 |
| Materials & suppl- | 653.095 | | Notes payable | | | |
| Prepayments | | | Accounts pays | | | |
| Subscribers to 6% | | 00,000 | Accts, not yet | | | |
| preferred stock- | | 25 | Retirement res | erve10 | .100.079 | 9.164,989 |
| Miscell. investm'ts | 47.225 | | Contrib. for ex | | 106,604 | |
| Sinking funds 7 | .971,236 | | Operating rese | | | 83,064 |
| Special deposits | 442,936 | | Unadjusted cre | edits | | 159,376 |
| Unamortized debt | | | Earned surplu | | 518,511 | 4.711,479 |
| disct. & expense 1 | .144.769 | 1,278,500 | istinca sarpia | D | 010,011 | *,, **, **, ** |
| | 183,291 | 216,559 | | | | |
| Reacq. sec. (bonds) | 338 000 | 110,000 | | | | |
| Treas. sec. (bonds) 5 | 133 000 | 5,173,000 | | | | |
| (bonds) o | ,100,000 | 0,110,000 | | | | |

Clased, & expenses 1,144,769 1,278,500
Unadjusted debits 132,291 216,55
Reacq. sec. (bonds) 333,000 5,173,000
Treas. sec. (bonds) 333,000 5,173,000
Treas. sec. (bonds) 5,133,000 5,173,000
Treas. sec. (bonds) 2,788,445 shares of no par value.

Ezchange Offer Made to Bondholders.—
In anticipation of the maturity on July 1,1934 of its 1st & ref. mtge. 5% gold bonds, company makes the following offer:
For each \$1,000 of maturing bonds, with the July 1,1934 of the 1st & ref. mtge. 5% gold bonds, company will deliver on or after July 2,1934 \$75 in cash (representing a payment of \$50 in addition to the July 1,1934 coupon interest of \$20 and \$1,000 of secured convertible 10-year 5½% bonds, to be dated as a payment of \$50 in addition to the July 1,1934 coupon interest of the maturity of the payment of \$50 in addition to the July 1,1934 coupon interest of \$20 and \$1,000 of secured convertible 10-year 5½% bonds, to be dated as a pledged bonds are redeemed or paid, cash equal to the principal amount thereof; will have the benefits of a cash sinking fund at the rate of 3% per annum (1½% payable semi-annually beginning Jan. 1,1935) of the preatest aggregate principal amount of new bonds which shall therefore the principal amount of the hotanding under the indenture; and will be convertible at the option of the hotanding under the indenture; and will be convertible at the option of the hotanding under the indenture; and will be convertible at the option of the hotanding under the indenture; and will be subject to adjustment in the event of certain deficient of assets) based on a conversion price of \$10 per share, which conversion price and, correspondingly, the number of shares to be received in the indenture securing the new bonds on accordance to the option of the security of the new bonds on accordance to the option of the company of the payment of the principal amount of the company of the principal amount of the conversions, adjustments with less than such price per share, which conversions, adjustments with less than su

deposit. If the exchange offer is not consummated, then, at the option of the company, the maturing bonds, with the July 1 1934 appurtenant coupon, will be returned or payment made in full of the principal and interest on such bonds on or after July 2 1934.

All inquiries in connection with this exchange offer should be made to Virginia Electric & Power Co., Richmond, Va., or to Engineers Public Service Co., Inc., 90 Broad St., New York.—V. 138, p. 1562.

| Service Co., Inc., 90 B | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Western United | Corp. (& | Subs.) | | |
| Calendar Years— Operating revenues | \$6,860,861 | \$7,344,457 | \$8,092,706 | \$8,475,224 |
| Operating expenses (incl. retirement expenses)_ | 3,652,348 | 3,801,260 | 3,950,397 | 4,301,858 |
| Uncollectible bills | 687.575 | 621,942 | 366.692 | 29,023 371,834 |
| Net operating income_ Other income | \$2,520,938 54,403 | \$2,921,255 41,887 | \$3,741,023 16,713 | \$3,772.509 64,797 |
| Gross income | \$2,575,340 1,586,939 | \$2,963,142 1,565,705 | \$3.757.737 1,577.505 | \$3,837,306 1,583,659 |
| Amortization of bonds & pref. stock discount | 114,397 | 112,065 | 367,476 | 384,162 |
| Available for divs Divs. paid and accrued: Western Unit. G. & E. | \$874,004 | \$1,285,373 | \$1,812,755 | \$1,869,485 |
| preferred stock Western United Corp. | 647,313 | 647,418 | 651,563 | 652,132 |
| preferred stock | 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 | def\$17,384 | def\$46,906 | \$301,843 | \$297,353 |
| Con. | solidated Bala | nce Sheet Dec | . 31. | |
| 1933. | | | 1933. | 1932. |
| Assets— \$ | \$ | Liabilities- | - \$ | \$ |
| y Plant, prop. rts., | | 61/2% cum. p | f. stk. 6,439,6 | 00 6,439,600 |
| franchise, &c45,280,8 Pref. stock disct. & | 52 46,852,775 | Pref. stk. of | ck 1,647,8 W. U. | |
| exp. in process of | | Gas & Elec | . Co. 10,230,80 | 00 10,230.800 |
| amortization 720,4 | 59 741,649 | Funded debt | 28,118,5 | 00 28,118,500 |
| Invest, in & adv. to | | Deferred liab | | |
| affil. cos., &c 1,276.2 | 260 1,333,185 | | | |
| Funds and special | | Liab.to subso | | 190,898 |
| deposits 232,1 | 01 178,895 | | fund. | |
| Expendit for con- | | debt | | |
| version fr. manu- | | Accrued taxe | | 39 844,212 |
| facture, to mixed | 100 100 | Divs. pay. or | | 15 161.828 |
| gas | 198,175 | | | |
| Debt disc. & exp.in | om to ooo oo. | Misc. curr. l | | |
| process of amort. 2,577,8 Prepaid acets. and | 1 | Casualty & | res 2,727,2 insur. | |
| deferred charges | 92,707 | reserve | 101,7 | |
| Other assets 34,0 | 004 51,826 | | | |
| Due from officers | | Capital surp | | 29 1,254,728 |
| and employees 13,7 | 793 | Surplus | 427,9 | 43 894,336 |
| Cash 906.6 | | | | |
| U. S. Libety bds. 406, | | | | |
| Accts. receivable 655,0 | | | | |
| Materials & suppl. 413, | 014 351,996 | 1000 | | |
| | | maria | FO F10 1 | 15 50 504 777 |

13,793 906,680 406,375 655,010 413,014

| Western United | Gas & Ele | ectric Co. | (& Subs.) | .—Earns. |
|---|---------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| Calendar Years— Operating revenues | \$6,865,181 | \$7,348,770 | \$8,092,706 | \$8,474,330 |
| Operating expenses (incl. retirement expenses)_ | 3,694,766 | 3,878,509 | 4,040,240 | 4,388,544 |
| Net oper revenues | \$3,170,415 | \$3,470,261 | \$4,052,466 | \$4,085,786 29,023 |
| Uncollectible bills | 681,149 | 614,612 | 34,594 357,919 | 361,214 |
| Net oper. incomeOther income | \$2,489,266 18,721 | \$2,855,649 16,329 | \$3,659,954 8,799 | \$3,695.548 56,735 |
| Gross income | \$2,507,987 | \$2,871,978 | \$3,668,752 | \$3,752,283 |
| Amortization of bonds & pref. stock discount Interest | 86,180 1,434,037 | 86,619 1,415,075 | 281,112 1,411,500 | 306,061 1,411,500 |
| Available for divs Preferred dividends Common dividends | \$987,770 833,690 120,000 | \$1,370,285 833,629 500,000 | \$1,976,140 833,665 1,000,000 | \$2,034,722 833,210 1,000,000 |
| Bal. carried to surplus | \$34,080 | \$36,656 | \$142,475 | \$201,512 |
| | | | | |

| | Consoli | dated Bala | nce Sheet Dec. 31. | | |
|---|---|-------------------------------------|---|---|---------|
| Assets— x Plant, property, rights, fran., &cd. Pref. stock disct. & exp. in process of amortization. Inv. in & advs. to affil. cos., &c.— Special deposits.— Exps. for convers'in from manuf'd to mixed gas.—— Debt disc. & exp. in proc. of amort. Prepaid acets. and deferred charges Due from officers and employees.— Other assets.—— | 1933. \$4,548,129 24,689 216,873 71,748 | 1932. \$ 45,615,516 25,415 | Liabilities— 6% pref. stock 6½% pref. stock Common stock Funded debt Deferred liabilities Accounts payable. Accr. int. on funded debt Accrued taxes Divs. payable on preferred stock. Miscell. cur. liab. | 1,000,000 25,800,000 355,117 254,351 136,375 973,994 208,409 44,455 2,727,276 55,819 36,478 | 136,375 |
| Cash | 696,167 406,375 655,010 413,014 | \$93,912 \$645,558 \$52,996 | | | |
| | | | | | |

| Wisconsin Power & Light Co. (& St | 10s.).—Lo | irnings.— |
|--|---------------------------------|---|
| Calendar Years— Gross earnings Operation expenses Maintenance Provision for depreciation Taxes | 2,703,648 447,188 818,774 | \$8,337,121 3,175,296 429,546 448,033 1,118,560 |
| Net earnings from operationOther income (net) | \$2,548,006 | \$3,165,684 76,890 |
| Total net earnings Interest and amortization | \$2,593,794 1,913,361 | \$3,242,575 1,931,279 |
| Net income | \$680,432 426,566 | \$1,311.295 1,116,558 |
| Balance | THE RESIDENCE OF THE PARTY OF | \$194,737 |

| Consolidated | Balance | Sheet | Dec. | 31 | 1933. |
|--------------|---------|-------|------|----|-------|

| Consonaute | a Datance | SHEEL TIEC. OI ISSO. | |
|------------|--|--|--|
| Assets— | 768,821 70,000 45,134 1,309,407 72,066 976,547 198,430 15,720 7712,964 | Mabilities— 7% preferred stock. 6% preferred stock. Common stock. Minority interest in capital stock and surplus of Sump- ter Light Co. Funded debt. Deferred liabilities. Bonds maturing during 1934. Accounts payable. Accound State and local taxes Federal income taxes. Accrued dividends on pref. stock at one-fourth of cumu- lative dividend rates. Miscellaneous current ilabil. Reserves. Surplus. | 7,309,250 6,140 34,651,700 394,120 588,600 225,970 90,269 161,959 568,452 23,258 49,882 2,187,177 |
| Total | \$63,349,851 | Total | \$63,349,851 |

x Excess of property retirements and abandonments over additions during year of \$620,548. y After reserve for uncollectible accounts and notes \$712,964.—V. 138, p. 1397.

Western Public Service Co. (& Subs.) .- Earnings.-

| Calendar Years—Gross earnings—Operation expenses Maintenance expenses Taxes———————————————————————————————————— | \$ nses | 1933. 1,907,375 1,010,031 76,346 150,710 | \$2,058,813 1,097,216 87,248 150,579 | \$2,475,541 1,325,651 93,657 135,429 | \$2,399,472 1,275,518 101,403 144,458 |
|---|-------------------|--|---|--|--|
| Net operating re Inc. from other so | | \$670,287 | \$723.771 3,360 | \$920,802 6,116 | \$878.092 14,188 |
| Balance Int. & amortiz. (pu Int. (E. T. E. Co., Res. for retire. (acc | iblic) _ Del.) | \$670,287 379,695 200,000 | \$727,131 301,323 201,088 220,000 | \$926,919 . 286,115 . 211,885 . 220,000 | \$892,280 239,240 187,873 219,143 |
| Balance Divs. on pref stor Common dividends | ck | \$90.592 119,467 | \$4,721 67,697 | \$208,919 59,660 150,000 | \$246,023 60,000 180,000 |
| Deficit | | \$28,875 | \$62,976 | \$742 | sur\$6,022 |
| | Compan | ative Balan | ce Sheet Dec. | 31. | |
| | | 1932. | | 1933. | 1932. |
| Assets— | S | S | Liabilities- | | \$ 1 070 000 |
| Plant & property_12 | 2,578,838 | 12,636,412 | Preferred sto | | 0 1,670,000 2,461 |
| Cash | 466,389 | 240,408 | Stock subscr. | | |
| Notes receivable | 25,106 | | Bonds | | 14,468 |
| Accts. receivable | 416,588 | 483,249 | Notes payabl | | |
| Subsc. to pref. stk. | 040 000 | 2,039 276,077 | Accts.not yet | | |
| Materials & supp_ | 240,228 8,215 | | Retirem. rese | | |
| Prepayments | 5,460 | | Contrib. for | | |
| Miscell. invest Special deposits | 21,225 | | Operating res | | 2 6,814 |
| Unamort, debt dis- | 21,220 | 0,220 | Unadj. credit | s 2,97 | |
| count & expense | 712,739 | 747,223 | x Common st | ock 5,000,00 | |
| Unadjusted debits | 3,404 | 610 | Reserve & su | rplus_ 287,16 | 5 273,004 |
| Reacquired secur. | 61,441 | 7,521 | | | |
| | | | | ** *** *** | 0 14 400 700 |

Total_____14,539,633 14,436,793 Total_____14,539,633 14,436,793 x Represented by 500,000 shares no par value.—V. 136, p. 2975.

Western Union Telegraph Co., Inc.—Obituary.— Vice-President George Marshall Yorke died in New York City on March 18.—V. 138, p. 1232.

INDUSTRIAL AND MISCELLANEOUS.

Abbott Laboratories.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the no par common stock.

An in part of the common stock.

An income account and balance sheet as of Dec. 31 1933-is given in the advertising pages of to-day's issue.—V. 138,

Acme Steel Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$25).—V. 138, p. 1920.

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. 1 1933.

| Calendar Years— Gross recovered values_ Oper. & marketing costs | 1 185t an 1933. \$3,960,165 2,179,547 | 1932. \$3,236,183 2,154,731 | 1931. \$3,879,839 2,394,948 | 1930. \$3,551,950 2,289,356 |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Operating profit Other income | \$1,780,618 71,652 | \$1,081,452 57,915 | \$1,484,891 51,226 | \$1,262.594 245 |
| Total incomeExp. on outside prospect | | \$1,139,367 51,320 | \$1,536,117 136,571 | \$1,262,839 120,139 50,968 |
| Interest Depreciation Federal taxes | | 208,628 59,049 | 207,668 121,485 | 208,433 52,214 |
| Profit before deplet'n. Common dividends | | \$820,371 720,000 | \$1,070,391 584,950 | \$831,085 |
| Balance, surplus | \$395,503 | \$100,371 | \$485,441 | \$831,085 |
| Shs. cap. stk. outstand- ing (par \$10) Earnings per share | 1,491,700 | 1,440,000 \$0.58 | 1,440,000 \$0.74 | 1,443,000 \$0.58 |
| | Balance She | eet Dec. 31. | | |
| 1933. | 1932. | Liabilities- | 1933. | 1932. |
| Assets— \$ Capital assets16,733,2' Cash1,672,4 Receivables331,4 | 73 16,518,667 66 9,040 | Capital stock Acets, payab | le,&c. 207,20 |)9 172,238 |

| Notes receivable Supplies Deferred charges | 772,000 535,463 532,514 | 468,856 | Deprec. reserve Capital surplus Surplus | 854,316 | 2,086,504 1,885,574 |
|--|-------------------------------|------------|---|---------------------|------------------------|
| Total2 -V. 138, p. 1745 | | 18,603,366 | Total | 20,577,137 | 18,603,366 |
| Aldred Inv | | t Trust | .—Earnings | .— | 1930. |
| Revenue from all General expenses | sources | \$375,847 | \$416,084 22,622 | \$451,142 23,731 | \$811.734 18.083 |
| Interest on deben | tures | 323,823 | 354,330 | 378,322 | 446,250 3,632 |

\$18,890 \$39.132 \$49,089 x Net profit_____Common dividends___ Balance, surplus \$18,890 \$39,132 * Earnings per share on common stock \$0.10 \$0.20 * Before profit or loss on sales of securities. \$18,890 \$49,089 \$239,219 \$0.25 \$1.61 Combined Statement of Surplus and Profit and Loss for the Twelve Months Period Ended Dec. 31 1933.

| (1) Earned Surplus— Operating surplus beginning of year— Operating profit for the year— | \$103,003 18,890 |
|--|----------------------|
| Balance end of year Realized profits on sales of securities: | \$121,893 |
| Balance beginning of year Loss on sales of securities during year | \$310,254 220,229 |
| Balance end of year | \$90,024 |
| Earned surplus end of year(2) Capital Surplus— | \$211,917 |
| Balance beginning of year—Addition arising from difference between issue price and rea quirement cost of \$800,000 of shareholders' debentures at 8,000 common shares retired and canceled during the year | nd |
| | |
| Less: Organization expense charged off— Exps. in connection with foregoing retirement & cancellation | 3 884 |
| Balance end of year | \$1,374,712 |
| Total surplus end of year | |

| | 1933. | 1932. | eet Dec. 31. | 1933. | 1932. |
|---------------------------------------|---------|------------|--|-----------|-----------|
| Assets— | \$ | \$ | Liabilities— | S | S |
| b Invest. at cost10 | 183,161 | 10,513,477 | | | |
| Cash | 55,510 | | | 6,800,000 | 7,600,000 |
| Accts. receivable | | 3,632 | Accr'd int. on debs. | 25,264 | 28,402 |
| Shareholders' deb. and common shs. | | | Accounts payable. Res. for Fed. inc.& | 12,869 | 5,718 |
| in treasuryAccrued int. and | 26,605 | 11,277 | cap. stock taxes_ Res. for conting | 36,715 | 60.000 |
| dividends | 64,640 | 63,090 | | 1,868,706 | 1,951,529 |
| Organization exps_ | 268 | | Surplus | 1,586,631 | 1,267,838 |

a Represented by 180,500 no par shares in 1933 and 188,500 in 1932.

b Market value \$4,798,566 in 1933 and \$5,067,257 in 1932.

A list of the securities in company's portfolio is given in the report.

-V. 137, p. 3843.

(J. D.) Adams Mfg. Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the no par common stock.—V. 136, p. 1201.

(The) Allemannia Fire Insurance Co.—Extra Dividend.

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 25 cents per share on the capital stock, par \$10, payable April 2 to holders of record March 24. Like amounts were paid on Jan. 2 last.—V. 138, p. 505.

Allied-Distributors, Inc.—Investment Trust Averages Slightly Higher .-

Investment trust securities registered a small gain during the week ended March 16. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by this corporation, 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.—
The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 1 to holders of record March 26. An initial distribution of 25 cents per share was made on this issue on Jan. 4 last.—V. 138, p. 863.

Amalgamated Leather Cos., Inc.—New Director, &c.—
A. Barclay Ulman has been elected a director to fill a vacancy caused by the death of Joseph S. Ulman.
Julius H. Hollander has been elected Vice-President.—V. 138, p. 1920

American Austin Car Co., Inc.—Removed from List.

The New York Curb Exchange has removed from the list the no par capital stock.—V. 138, p. 863.

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 2½ 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's maintaining its cash position and indicated that the question of a resumption of common divs. was not being considered at this time.—V. 138, p. 1398.

Proceeds of Issue.—Net proceeds of the sale, amounting to \$800,000, will be applied by the corporation approximately as follows: (a) Expanding scope of the present business, approximately \$100,000. (b) Expanding 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. (d) For the purpose, from time to time, of purchasing additional machinery and equipment, approximately \$100,000. (e) For 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. (f) For establishing sales agencies, &c., an advertising campaign, approximately \$85,000. (g) Other expenses, \$15,000.—V. 138, p. 1398.

American Maize Products Co.—Again Decreases Div.—
A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 27. This compares with 50 cents per share paid on Dec. 30 last, \$1 per share on Sept. 30 1933 and 25 cents per share in the preceding quarters.—V. 137, p. 4531.

American Seating Co. (& Subs.) .- Earnings .-

| Catendar Years—SalesCost of salesAdministration, &c., exp | 1.787.054 | 2,726,023 | 1931. \$4,627,247 3,377,631 1,083,959 | \$6,277,497 4,465,273 1,229,257 |
|--|--|---|---|---|
| Operating profit Other income | \$120,012 142,866 | loss\$121,889 121,574 | \$165,657 219,726 | \$582,966 151,363 |
| Total income_ Loss on invest. & accts_ Depreciation_ Interest Federal taxes_ Other expenses | \$262,878 128,498 177,680 130,708 | def\$315 129,658 186,277 183,268 | \$385,383 544,993 130,702 198,474 217,803 | \$734,329 212,126 240,000 32,500 66,585 |
| Net lossShs. com. stk. outstand_ Earnings per share | \$174,007 202,875 Nil | \$499,519 202,875 Nil | \$706,589p 202,875 Nil | rof\$183,119 203,000 \$0.90 |
| Consol | lidated Ralas | ce Sheet Dec | 21 | |

Total \$6,649,407 \$6,892,548 Total \$6,649,407 \$6,892,548 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 treasury).—V. 137, p. 4191.

American Service Co.—Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 136. p. 3910.

American Trustee Share Corp.—Div. on Series B Shs.—
A semi-annual distribution on Diversified Trustee Shares, series B, has been authorized at the rate of 15.8 cents per share, payable April 1 1934. This compares with a distribution of 14.6 cents per share paid on Oct. 1 1933, and 16.9 cents per share on April 1933.

The increase is accounted for by the receipt of extra dividends on duPont and Liggett & Myers stocks and the resumption of dividends on Socony-Vacuum shares, which are held in the portfolio, it was announced.—V. 137, p. 4531.

Anchor Cap Corp.—Earnings.—

| Gross earnings Expenses Depreciation & amortiz Other deductions (net) Exchange fluctuations Fed. & Canadian taxes | \$1,874,779 772,795 462,238 23,919 Cr20,392 86,452 | 769,016 489,789 | \$2,279,929 880,975 490,368 17,568 20,426 107,428 | \$2,596,094 986,283 453,613 13,848 123,000 |
|---|---|--------------------|--|--|
| Net income | \$549,766 | \$374,367 | \$763,164 | \$1,019,350 |
| Preferred dividends | 206,167 | 206,167 | 206,169 | 206,169 |
| Common dividends | 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 | 230,758 |
| Earnings per share | \$1.51 | \$0.74 | \$2.44 | \$3.52 |
| Cons | lidated Balo | mee Chest Des | 01 | |

Cash 177,312
Other assets 8,012
Notes & accts rec 595,201
Inventories 1,476,528
Prep'd ins. & taxes 39,425
Treasury stock c136.817 530,041 9,856 341,804 1,133,462 58,692

Total \$7,058,974 \$6,605,703 Total \$7,058,974 \$6,605,730 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, p. 3329.

Apex Electrical Manufacturing Co.—Preferred Div.—
The directors have declared a quarterly dividend of \$1.75 per share on the 7% cum. prior pref. stock, par \$100, payable April 1 to holders of record March 20. A similar distribution was made on this issue on Jan. 2 1934 and on Jan. 3 and Oct. 2 1933, the April 1 and July 1 1933 payments having been deferred.—V. 137, p. 4531.

Armstrong Cork Co.-Earnings .-

| [Includin | g Domestic | Subsidiary C | ompaniesl | |
|---|-----------------------------------|--------------------------------------|--------------------------|---------------------------|
| Calendar Years— Gross profit Selling & adm. exps | 1933. \$7 725 777 | \$5,021,251 | 1931. | 1930. |
| Profits from operat'ns Deprec. & obsolescence. | \$4,170,413 885,887 | \$527,527 982,304 | \$1,427,066 1,295,638 | |
| Net operating profit Other income | \$3,284,526 450,034 | def\$454,777 445,594 | \$131,428 482,336 | df\$1,357,158 y464,898 |
| Total income Int. & other expenses Fed. income tax (est.) | \$3,734,560 845,502 400,000 | def\$9,183 846,664 | \$613,764 915,942 | |
| Inventory adjustment Prov. for loss on sundry | 400,000 | 386,552 | 1,639,519 | 1,802,204 |
| investments Foreign subs.' losses Appreciat'n in net assets | 38,370 63,974 | 361,245 655,730 | 293,421 818,373 | |
| of foreign subsids | Cr817,452 | | z769,938 | |
| Net profit Earns. per sh. on 1,209,- | \$3,204,167 | a\$2,259,376 | a\$3,823,431 | ax\$3364,413 |
| 124 shs. capital stock. x Exclusive of losses y Including dividends fr z Depreciation. a Loss. | of foreign | Nil subsidiaries, n subsidiary | estimated s | at \$750.000 |

Comparative Consolidated Balance Sheet Dec. 31.

| [Including L | omesuc s | upsidiary Compar | | |
|-------------------------------|------------|---------------------|------------|------------|
| z1933. | 1932. | | z1933. | 1932. |
| | S | Liabilities— | \$ | \$ |
| Assets— \$ Cash 2,474,279 | 3,682,086 | Accounts payable | | |
| U. S. Govt. securs. | | and accrued ex- | | |
| at market value_ 3,519,571 | 4,006,621 | penses | 970,478 | 503,486 |
| Can.Govt.,&c.,sec. | 452,951 | | | |
| Customers' notes & | | 5% debentures_ | 53,658 | 56,168 |
| acets, receivable 2,115,759 | 1,687,660 | Due to foreign sub- | | |
| Controlled cos. ac- | | sidiaries | 40,691 | 18,255 |
| counts & notes | | Provision for Fed- | | |
| receivable 456,322 | | eral taxes | 400,000 | |
| | 120,686 | | 2,878,000 | 13,480,500 |
| Due from foreign | | x Capital stock | 7,623,465 | 7,623,465 |
| subs.—current 435,567 | 360.953 | Paid-in and capital | | |
| Inventories 8,773,423 | 5,226,575 | surplus1 | 8,481,901 | 26,699,401 |
| Notes & accts. rec. | 01001010 | Earned surplus | 4,737,368 | 876,743 |
| (non-current) 170,754 | 181,889 | | | |
| Cash in closed bks. 981,600 | 308,123 | | | |
| Loans to employees 959,159 | 449,947 | | | |
| Prepaid expenses 364,885 | 400,331 | | | |
| Investments in and | 200,002 | | | |
| advs. to wholly- | | | | |
| owned for. subs. 4,605,604 | 5.033,539 | | | |
| Other inv. at cost_ 1,484,937 | | | | |
| y Property, plant | -101 | | | |
| and equipment_18,104,225 | 24.636.052 | | | |
| Paid - up licenses, | | | | |
| less amortiz'n 184,653 | 205,105 | | | |
| Debt disct. & exp. 445,983 | | | | |
| Good-will1 | 624,772 | | | |
| | | | | |
| Total45,185,561 | 49.258.019 | Total | 45,185,561 | 49,258,019 |
| - Depresented by 1 000 | | | | |

* Represented by 1,209,124 shares of no par value. y After deductin reserve for depreciation of \$11,348,845 in 1933 and \$10,775,250 in 193 and in 1933 after reserve for revaluation effected as of Jan. 1 1933 (\$6,156,146. z Including net investments in foreign subsidiaries.—V. 13 p. 1415.

Arundel Corp.—Earnings.—
For income statement for 2 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 138, p. 1921.

Arundel Corp.—Earnings.—
For income statement for 2 months ended Feb. 25 see "Earnings Department" on a preceding page.—V. 138, p. 1921.

Associated Simmons Hardware Co.—Reorgan, Plan.—
A reorganization committee (W. B. Snow Ir., Chairmagh has been formed for the purpose of endeavoring to consummate a reorganization plan and have proposed and executed a reorganization agreement dated in the proposed and executed a reorganization agreement dated in the proposed and executed a reorganization agreement dated and proved and adopted by the noteholders Protective Committee for the 19 year 647 secured gold notes.

10 year 647 secured gold notes.
11 Broad St., New York: St. Louis Mon, and Union Trust Co., 24 Federal St., Boston.

12 Journal of the secure of the above mentioned depositaries.

13 Journal of the above mentioned depositaries.

14 Journal of the above mentioned depositaries.

15 Journal of the above mentioned depositaries.

15 Journal of the above mentioned depositaries.

16 Journal of the above mentioned depositaries.

16 Journal of the above mentioned depositaries.

17 Journal of the above mentioned depositaries.

18 Journal of the above mentioned the above mentioned the above mentioned t

Consolidated Balance Sheet Non. 29 1933.

| Assets— Cash on hand and in banks— Acots, receivable (net)— Merchandise Inventory— Land & bldgs, less deprec.— Furn. & fixtures, less deprec. Outside investments— Advs. to Grant Leather Corp. Little & Co., lease and purchase agreement— Deferred charges— | 636,706 1,035,345 238,005 11,576 799 8,101 55,000 34,602 | Liabilities— Accounts pay, & accruals Accounts pay, & accruals Res. for taxes & S-M bonuses_ Reserve for advertising—com- mitments made Reserve for contingencies Reserve for guar, delivery Res. for adver., not committed 10-year 6½% gold notes Interest accrued on gold notes Preferred stock Deficit adj, to Nov. 27 1933 Deficit adj, to Nov. 27 1933 | 13,003 299,009 4,525 50,735 4,781,500 155,398 3,587,900 |
|---|---|---|---|
| | | | 00 770 001 |

\$2,778,801 Total \$2,778,801

Atlas Plywood Corp.—Balance Sheet Dec. 31.—

| TACAMO A AJ III | 000 001 | P | | | |
|---------------------|-----------|-----------|-----------------------------------|-------------------|-------------------|
| Assets- | 1933. | 1932. | Liabilities— Accounts payable. | 1933. \$40,861 | 1932. \$13,206 |
| Cash | \$241,492 | 3434,810 | Provision for Can- | 910,001 | 010,200 |
| Notes & accts. rec. | 156,681 | 174.300 | | | 585 |
| Marketable secur | 190,554 | 174,500 | Federal income tax | 2,750 | 000 |
| Life insur.—Cash | 11 101 | 10 107 | Interest on 5½% | 2,100 | |
| surrender value. | 11,101 | | | | |
| Inventories | 478,793 | 307,742 | | 16.729 | 17,627 |
| Advance on lumber | and Land | | debentures | | 12,873 |
| & logging opera_ | 79,095 | 31,327 | Accrued liabilities_ | 22,182 | 12,010 |
| Deferred bal. rec | 13,072 | | Reserve for con- | 20.004 | 67,966 |
| Deferred charges | 26,370 | 19,087 | | 58,664 | 07,900 |
| Notes receivable | | | Reserve for obso- | | mr 000 |
| from employees_ | 16,800 | 17,800 | | 67,540 | 75,000 |
| Miscell, investm'ts | 33,625 | 26,615 | 5½% convertible | | |
| Plant, property. | | | | 1,825,000 | 1,923,000 |
| equipment, &c | 1,540,578 | 1,619,118 | x Capital stock | 1,643,168 | 1,643,168 |
| Timerlands | 978,702 | | Earned surplus | 140,546 | 54,960 |
| Property abandon. | | 1,192 | | | |
| Invest, in & adv. | | | | | |
| to assoc, cos | | 46,906 | | | |
| Good-will | 1 | 1 | | | |
| | | | 1 | | |

Total \$3,817,441 \$3,808,387 Total \$3,817,441 \$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 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. 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 understood 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 Co. of Chicago, of which Arthur Green is President, was not represented. It is understood Mr. Green's company holds more than 30,000 shares, the former holdings of Philip H. Philbin Jr.

1933. 1932. 1931. 1930. \$1,105,597 \$1,079,555 \$1,378,048 \$1,571,399 --- 1,011,139 1,110,353 1,462,066 1,692,106 Calendar Years—
Net sales
Cost, expenses & dep.
Amort. of patents, bad
debt, taxes, &c. (net) 14.326 39,874 52,784 Net loss_____prof\$80,132 Earns, per sh. on 94,551 shares cap. stocks_____\$0.85 ___V. 138, p. 1921. \$168,950 \$70.672 \$136.802

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. 1 1933.

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.

terly dividend payable Feb. 1 1934.-V. 138, p. 1564.

Aviation Securities Corp. of New Eng.—Off List.—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$1).—V. 137, p. 2810.

Baldwin Locomotive Works.—February Bookings, &c.—
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. Bookings in February also compared with \$1,920,000 in January and were the largest for any month since June 1931, when order 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 contributed the major portion of the month's incoming business to the consolidated report.

Bookings for the first two months this year, at \$4,257,000, exceed the combined business received in the first six months of 1933 which amounted to \$4,140,000.

Shipments in February, consolidated, amounted to \$917,000 as compared with \$960,000 in January and with \$555,000 in February 1933.

Unfilled 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 31 1932. (Philadelphia "Financial Journal.")—V. 138, p. 1564.

Beneficial Industrial Loan Corp.

| Calendar Years— Operating income | 1933. \$13,434,636 | 1932. \$14,111,678 | 1931. \$14,321,067 |
|---|-------------------------------------|--|------------------------|
| Operating expenses (incl. provision for doubtful loans) | | 8,213,632 | |
| Net operating income Income credits | \$5,228,132 301,504 | \$5,898,046 204,386 | \$6,031,761 310,066 |
| Gross income | 273,500 | \$6,102,433 {356,277 {373,025 355,000 | 310,410 382,036 |
| deb. discount & exp. & comm'ns & exp. in connection with sales of captal stock Additional prov. for doubtful notes. Other charges Net income applicable to minority stockholders of subsidiary cos. | 254,612 25.516 | | 4,775 |
| Net income | \$4,317,176 753,977 3,138,602 | \$4,206,962 753,886 3,137,788 | |
| SurplusShares of com. stk. outstand. (no par) Earnings per share | \$424,597 2,092,444 \$1.70 | \$315,287 2,092,259 \$1.65 | 2,090,902 |

| | 1933. | 1932. | eet Dec. 31. | 1000 | **** |
|--------------------|------------|------------|----------------------|------------|------------|
| Assets- | \$ | | TT-1 0001 | 1933. | 1932. |
| Furn. & fixtures_ | | \$ 000 | Liabilities— | \$ | \$ |
| Cash | 2,837,218 | | b Pref. \$3.50 cum. | | |
| | 4,007,218 | 2,533,150 | series A stock1 | 0,770,650 | |
| Miscel. notes & | 11,203,559 | 37,013,484 | Common stock_al | 14,916,080 | 14,916,410 |
| acc'ts receivable | 400 004 | 000 504 | 6% conv. deben | 4,367,000 | 5,485,000 |
| nvestments | 460,264 | | Notes pay. to bks. | | 1,000,000 |
| nvestments | 1,833,294 | 2,694,627 | Federal tax | | 354,236 |
| urchase fund for | | | Other cur. liabils_ | | |
| acquis'n of 6% | 200 200 | 25 753 | Due to affil. cos | 380,368 | 445,452 |
| debentures | 32,195 | 50,491 | Employees' thrift | | |
| exps. for business | | | accounts | 1,619,416 | 1,538,675 |
| development | 815,779 | 927,628 | Reserve for taxes, | | |
| namortized disc't | | | insurance, &c | 177,106 | 122,589 |
| & exp., miscell. | | | Outside interests in | | |
| def. charges, &c. | 670,134 | 816,965 | cap. stk. of sub_ | 305,010 | 386,992 |
| | | | Paid-in surplus | 4,333,068 | 4,237,771 |
| | | | Earned surplus | 5,689,621 | 5,349,416 |
| Total4 | 8.498.828 | 44.957.907 | Total4 | 8 498 898 | 44 957 907 |

| rp. (& Su | bs.).—Ear | rnings.— | |
|---|--|---|--|
| 1933. \$3,450,550 | \$1,249,913 429,203 | \$2,894,150 1,093,238 | \$4,018.067 534,366 |
| 1,640,581 257,541 84,941 303,303 | \$1,679,115 1,666,226 107,156 266,764 | \$3,987,387 1,670,945 148,520 122,827 301,945 | \$4,552,433 1,722,019 363,067 131,631 |
| 220,020 169,056 | | | |
| | 999 059 | 521,759 | |
| | \$3,450,550 y429,148 \$3,879,699 1,640,581 257,541 84,941 303,303 220,020 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | \$3,450,550 \$1,249,913 \$2,894,150 y429,148 \$429,203 1,093,238 \$3.879,699 \$1,679,115 \$3,987,387 257,541 \$1,666,226 1,670,945 257,541 \$48,941 107,156 122,827 303,303 266,764 301,945 \$220,020 \$169,056 \$ |

Net income______\$1,204,256 loss\$589,083 Minority divs. paid_____ 7,986 9,217 \$2,335,716 17,596 \$2,318,120 271,600 3,337,192 Deficit______prof\$678,181 \$1,128,668 \$253,296 \$1,290,672 \$1.280,000 \$1,200,000 \$1,200,000 \$1,200,000 \$1,230,821 \$1,230,817 \$1,230,783 \$1,000 \$

Consolidated Balance Sheet Dec. 31.

| 19 | 33. 1932. | | 1933. | 1932. |
|----------------------------|------------------|-----------------------|-----------|------------|
| Assets- | S S | Liabilities— | S | S |
| a Prop., plant and | | Preferred stock 3 | .520.000 | 3,640,000 |
| equipment14,24 | 17,862 15,750,49 | 4 Common stock 12 | .308,320 | 12,308,210 |
| Investments 97 | | 3 Scrip outstanding. | 1.884 | 1,994 |
| | 32,087 224,87 | 9 Funded debt subs. 1 | .075.000 | 1.586,000 |
| b Borg-Warner stk | | Notes payable | 3,360 | 3,960 |
| | 53,198 1,410.08 | 1 Accts. payable and | 410 4 100 | |
| Good-will & pats 40 | | 2 accrued expenses 1 | 464.010 | 981,168 |
| | 0,351 3,558,97 | 9 Fed. tax provision | 289,419 | 74.327 |
| Matketable secur_c4,03 | | 1 Dividends payable | 59.035 | 58.159 |
| Accts. & notes rec_ 1,72 | 29,423 1,269,48 | 8 Patents and land | | |
| Balance in closed | | purchase costs | 9,782 | 14,735 |
| | 30,783 34,82 | | 438,349 | 469,189 |
| Inventories 5,62 | | 7 Minority interest. | 79,300 | 111,070 |
| Deferred charges 16 | 3,536 251,21 | 8 Apprec. surplus 1, | ,665,232 | 1,846,796 |
| and a second second second | | Capital surplus10. | ,205,748 | 10,149,009 |
| | | Earned surplus 1, | ,265,010 | 311,896 |
| | | - | ALC: NO. | |

Total 32,384,449 31,556,513 Total 32,384,449 31,556,513 a After depreciation reserves of \$11,029,927 in 1933 and \$10,145,794 in 1932. b Represented by 2,456 (3,216 in 1932) shares of preferred stock and 79,925 shares of common stock at cost. c After adjustment of \$222,-463

and 79,925 shares of common stock at cost. c After adjustment of \$222,-463.

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 firms as Borg and Beck, Detroit Gear & Machine Co., Ingersoil Steel & Disc Co., Long Manufacturing Co., Borg-Warner Service Parts Co., Marvel-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. Welsse, Vice-President, and Mathew Keck, Secretary-Treasurer.

Headquarters of the Borg-Warner International Corp. will be maintained in Chicago 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.—Accumulated Div.—A dividend of \$2 per share was recently declared on account of accumulations on the 8% cum. 1st pref. stock, par \$100, payable March 15 to holders of record March 10. A similar distribution was made on this issue 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 - Farning

| Ducy Lus-III | omigna | n co. | Lainings. | | |
|--|-------------------------------|----------------------|---|-------------------------------|---|
| Gross income Gen. adminis. an | | expenses_ | 1933. \$131,058 65,948 | 1932. \$162,897 81,846 | 1931. \$494,568 102,118 |
| Operating profi | it | | \$65,110 16,658 | \$81,051 49,537 | \$392,451 51,064 |
| Total income_ Depreciation Federal tax Contingency rese | | | 30,567 | \$130,588 29,748 14,907 | \$443,515 29,319 49,036 30,000 |
| Net profit Dividends | | | \$40.425 | \$85.933 93,406 | \$335.160 124,000 |
| Deficit for year Previous surplus. Cost of 1,895 shs. | r | | \$44,364 470,525 | \$7,473 477,999 | sur\$211,160 266,839 |
| Profit and loss Earns, per sh. on | 40,000 cl | . B shares | Nil | \$470,525 \$0.41 | \$477,999 \$3.74 |
| | | | eet Dec. 31. | | |
| Assets— Cash a Receivables | 1933. \$315,818 587.877 | \$276,048 723,952 | Accounts payab Dividends paya | | 2 \$1,838 |
| Inventorles Marketable secur_ | 284,413 51,203 | 182,646 51,203 | Accrued expens Due to affil. co. | es_ 18,30 10,41 | 1 19,152 |
| Treasury stock Cash value of life insurance | 30,309 | 23,047 | Res. for conting | 30,00 | 0 30,000 |
| Unexpired insur- ance premium | 8,425 176 | 6,825 754 | c Class A pref. s d Class B com. Paid-in surplus. | stk 200.00 | 0 200,000 |
| b Mach'y & equip. Good-will. | 220,297 | | Earned surplus. | 426,16 | |
| | | | | | |

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. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 137, p. 4193.

Bullard Co.-Earnings.

| Calendar Years- Gross profit Sell. & gen. exper Other deductions | seslo | 1933. ss\$271,501 182,791 Cr25,543 | 1932. loss\$355,317 ×260.104 78,628 | 1931. \$347,332 481,125 235,628 | 1930. \$240,438 462,418 19,650 |
|--|--|---|--|--|---|
| Net loss Dividends | | \$428,749 | \$694,050 | \$369,421 | \$241,630 220,800 |
| Deficit x Includes depr | | of \$160,2 | | \$369,421 | \$462,430 |
| Assets— y Land, bldgs.,ma- chinery, eq.,&c.\$ Cash———————————————————————————————————— | 1933. 1,265,329 45,715 13,779 441,611 6,679 | 1932. \$1,429,916 328,827 25,968 | x Capital stock Accts. payable | \$1,051,125 17,144 oll, 18,810 | \$1,051,125 6,587 35,902 |

California Group Corp.—Preferred Dividend.—V. 137, p. 4702.

The directors have declared a dividend of 37½ cents per share on the 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. 2 last, as against 75 cents per share on April 1, July 1 and 0ct. 1 1933 and \$1.50 per share in preceding quarters. Accruals on the pref. stock, after the April 1 1934 payment, will amount to \$4.50 per share.—V. 138, p. 329.

Canada Packers, Ltd.—Pays All Accrued Dividends.—
The directors have declared a dividend of \$5.25 per share to clear up all accumulations in addition to the regular quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, both payable April 2 to holders of record March 16. A distribution of \$1.75 per share was made on Jan. 2 last on account of accruals, as against \$3.50 per share on Oct. 2 1933, 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. 1 1941 may be made under the terms of the deposit agreement, dated April 18 1933, has been extended to May 31 1934. For the purpose of supporting and strengthening their own organization, it is urged that bondholders who have not done so, deposit their bonds promptly.—V. 137, p. 4532.

Canadian General Electric Co., Ltd.—New Director.— Harrison Smith, President of Imperial Oil Co., Ltd., of Canada, has been elected a director.—V. 136, p. 4092.

Caterpillar Tractor Co.—Earnings.—
For income statement for month and 2 months ended Feb. 28 see "Earnings Department" on a preceding page.
Current assets as of Feb. 28 1934, including \$6,273,161 cash United States Government and other marketable securities, of \$6,293,161 compared with current assets of \$23,184,074 and current liabilities of \$684,881 on Feb. 28 1933.—V. 138, p. 1402.

Champion Coated Paper Co., Hamilton, Ohio .-

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 amount, maturing May 1 1934.—V. 138, p. 1048.

Chicago Corp.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$1) and convertible preference stock (no par).—V. 138, p. 1567.

Chickasha Cotton Oil Co.—Special Dividend of 50 Cents,
The directors have declared a special dividend of 50 cents per share of
the capital stock, par \$10, payable April 16 to holders of record March 30.
A like amount was distributed on Feb. 15 last, while on May 1, July 1
and Oct. 16 1933 the company made special distributions of 25 cents
per share.—V. 138, p. 1048.

and Oct. 16, 1933 the company made special distributions of 25 cents per share.—V. 138, p. 1048.

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, Mr. Moock said. Shipments for January and February totaled 52,042 units, compared with 18,012 units in the same two months of last year.

Retail deliveries for the week ended March 3 totaled 5,078 cars, an increase of 2.3% over the previous week and 157.6% ahead of the corresponding week last year. This also establishes a new record for Plymouth over the comparable week of other years.

Shipments for the week ended March 3 were 9,563 Plymouths, compared with 2,885 units in the corresponding week of 1933, a gain of 231.5%.

Unfilled orders on hand up to and including March 7 were 66,646 units, 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.—

Leases Part of Continental Plant.—
This corporation has taken a one-year lease on about 25% of the Detroit plant of the Continental Motors Corp., the space to be devoted to manufacturing purposes, according to a Detroit, Mich., dispatch.—V. 138, p. 1749.

City Ice & Fuel Co.—Balance Sheet Dec. 31.—

| | 1933. | 1932. | 1933. | 1932. |
|-----------------------|------------|------------|------------------------------|------------|
| Assets- | \$ | \$ | Liabilities— \$ | S |
| a Land, bldgs., ma- | | | 61/2% pref. stock_19,925,200 | |
| chin'y & eq., &c. | 53,574,979 | 52,853,061 | b Common stock 28,808,800 | 28.808.800 |
| Cash | 2.070.500 | 1.020.725 | Notes & accts. pay d458,446 | 1,331,421 |
| Marketable securs. | 6,121 | 22,050 | Accrued expenses_ 631,020 | |
| Notes & accts. rec. | | 4,114,463 | Prov. for Fed. tax. 737.485 | |
| Rec. from trustees | 85,540 | 272,386 | Prov. for outst. ice | |
| Inventor'es | 1,258,775 | 1,661,242 | coup.& cust. dep 34,708 | 46,397 |
| Accr. int. rec., pre- | | | Funded debt 8.047.650 | |
| paid taxes, &c | 188,471 | 150,671 | Equity on min. int. | 110001000 |
| Other asssets | 2,035,377 | 1,183,663 | | 1.197.491 |
| Good-will | 3,611,418 | 3,852,365 | c Treasury stock Dr577,312 | |
| Deferred charges. | 209,987 | 219,705 | Surplus 6,737,493 | |
| Total | 66,127,379 | 65,350,324 | Total66,127,379 | 65,350.324 |

a After depreciation of \$25,312,288 in 1933 and \$22,388,651 in 1932. b Represented by 1,178,000 shares (no par). c \$23 (694 in 1932) shares preferred stock and 15,633 (12,806 in 1932) shares common stock at cost. d Accounts payable only.

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.) .-

| Calendar Years— Gross prof. on rentals. | 1933. | 1932. | 1931. | 1930. |
|--|-------------|-------------|-------------|-------------|
| sales, &c | \$1,095,252 | \$1,516,306 | \$1,832,305 | \$1,860,326 |
| | 592,849 | 816,616 | 971,832 | 882,920 |
| | 124,544 | 216,937 | 113,596 | 118,575 |
| | 53,036 | 82,095 | 81,982 | 115,412 |
| Net profit from oper Shs. com. stk. outstand- | \$324,823 | \$400,659 | \$664,894 | \$743,418 |
| ing (no par)Earnings per share | 262,303 | 262,550 | 265,595 | 264,234 |
| | \$1.15 | \$1.42 | \$2.40 | \$2.72 |

| | | | | | and the second second |
|----------------------|-------------|---------------|----------------------|-------------|-----------------------|
| | Consoli | dated Ralas | nce Sheet Dec. 31. | | |
| | | | | 1933. | 1932. |
| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1902. |
| Cash, accts. rec. & | | the same time | Accts. pay., divs. | | |
| inventory | \$1,588,906 | \$1,430,988 | & Fed. inc. tax. | \$166,849 | \$232,120 |
| Sundry accounts, | | | Mtge. obligations_ | 35,000 | 85,000 |
| inv., &c | 317,473 | 403,347 | | | |
| Investm't in rental | | 2001021 | losses on Neon | | |
| equipment | 833,129 | 1,173,181 | | | |
| | | 1,110,101 | tingencies, &c | 232,910 | 240.871 |
| Land, buildings & | | F10 001 | | 80.324 | 104,662 |
| equipment | | 546,224 | Deferred income | | 1.823.144 |
| Patent rights and | • | 12.72.27 | Def.gross prof.,est. | 1,298,974 | 1,823,144 |
| good-will | 53,589 | 47,371 | Res. for maint., | | |
| Neon Sign rental | | | commis. & losses | 568,938 | 933,354 |
| contr. (contra)_ | 1.867.912 | 2,756,499 | Minority interest_ | 831 | 816 |
| Deferred charges | | 141.576 | Preferred stock | 368,200 | 353,700 |
| Deletion on any oran | 220,021 | | x Com. stk. & surp. | 2,556,785 | 2,725,517 |
| | | | | | - |
| Total | \$5,308,813 | \$6,499,186 | Total | \$5,308,813 | \$6,499,186 |
| | | | | 00= ==0 | - 1000 |

x Represented by 262,303 no par shares in 1933 and 265,550 in 1932.
V. 138, p. 1235.

| Clark Equipment Calendar Years— Gross earnings Expenses, &c | Co. (& 1933. \$547,640 412,960 | Subs.).—E | 1931. \$788.092 497,985 | \$1,470,383 633,858 |
|---|---------------------------------------|------------------------------|--|------------------------------------|
| Operating profit | \$134,680 46,395 | loss\$324,885 54,621 | \$290.107 92.516 | \$836,525 127,993 |
| Total income | \$181,075 289,201 <i>Cr</i> 101 | loss\$270,264 268,578 | \$382.623 411,197 67,094 25,797 | \$964,518 575,337 43,312 |
| Net loss Preferred dividends Common dividends | \$108.025 79.335 58,492 | | \$121,464p 81,226 366,624 | orof\$345,869 81,009 678,807 |
| Deficit | \$245,852 233,966 Nil | 236,516 | \$569,314 240,516 Nil | \$413,947 245,316 \$1.07 |

| | Consoli | dated Balan | ice Sheet Dec. 31. | | |
|----------------------|-------------|-------------|---------------------|-----------|-------------|
| Assets- | 1933. | 1932. | | 1933. | 1932. |
| x Real est., bldgs., | | | Liabilities— | S | \$ |
| machinery, &c | \$4,011,451 | \$4,424,346 | Cumul. 7% pref. | | |
| Cash | 921,977 | 1,183,371 | | | \$1,141,100 |
| U. S. Govt. secs | 291,255 | 568,799 | y Common stock | 4,753,113 | 4,773,621 |
| Other mkt. securs_ | 838,970 | 474,876 | Accounts payable_ | 125,858 | 79,025 |
| Notes & accts. rec. | 149,722 | 110,244 | Accrued taxes, roy- | | |
| Accts. due from | | | alties, &c | 14,525 | 22,557 |
| employees | 5,432 | 7,749 | Min. int. in Frost | | |
| Accrued interest | 5.262 | 8.245 | Gear & Forge Co. | 971 | 1,073 |
| Bank claims | 16,601 | 7.694 | Contingent reserve | | 122,300 |
| Inventories | 1,106,219 | 1.117.498 | Capital surplus | 596,818 | 748,994 |
| Invest, in Buchan- | -,,- | | Earned surplus | 941,924 | 1,187,775 |
| an Land Co | 73,683 | 75.952 | | | |
| Cash sur, value of | | | | | |
| life ins. policies_ | 22,960 | 22,486 | | -0 | |
| Deferred charges | 121,977 | | | | |
| | | to the same | | | |

Total _____\$7,565,509 \$8,076,445 Total _____\$7,565,509 \$8,076,445 **x** After depreciation of \$2,738,093 in 1933 and \$2,581,252 in 1932. **y** Represented by 233,960 no par shares in 1933 and 236,516 in 1932.— **V.** 138, p. 1234.

Cleveland Cliffs Iron Co.—Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the (no par) \$5 preferred stock.—V. 137, p. 1769.

Clinton Distilleries Corp., Boston.—To Issue Stock.—
The directors have voted to issue 124.867 shares of common stock having a value of \$624,335. Of the stock 21,644 shares are to be issued for cash; 50.683 shares for real estate in Clinton, Mass.; 16,950 shares for real estate in St. Boniface, Canada; 12,354 for machinery; 236 for tools, equipment and supplies; 2,000 for merchandise, 19,000 for services, and 2,000 for expenses. ("Boston News Bureau,")

Coca-Cola Co.—New Director.— Mrs, Lettie P. Evans of Hot Springs, Va., has been elected to the board. Her family has had a large interest in this company for many years, it is stated.—V. 138, p. 1922.

Colonial Beacon Oil Co .- Balance Sheet Dec. 31 .-

| | 1933. | 1932. | | 1933. | 1932. |
|---------------------|------------|------------|-----------------------|----------|------------|
| Assets- | \$ | \$ | Liabilities— | 8 | \$ |
| Cash | 642,281 | 683,706 | Accept, and notes | | |
| Accept. & notes & | | | payable | | 354,735 |
| accts, receivable | 3,955,707 | | | 458,185 | |
| Inventories | 4,543,651 | | Accounts payable 221, | | 16,116,439 |
| Marketable securs. | 138,907 | | | 103,327 | 601,625 |
| Perm. investm'ts. | 4.877,500 | 4,872,500 | Funded and long- | | |
| Sinking & special | | | term indebted 2, | 487,320 | 3,747,540 |
| trust funds | 57.534 | | Capital & surplus | | |
| r'Fixed cap. assets | 28,491,420 | 29,063,550 | of minor. ints 1, | 587,571 | 1,584,018 |
| Prepd. & def. chgs. | 563,789 | 308,421 | y Capital stock 21, | 818,594 | 21,818,594 |
| | | | Capital surplus 2, | 234,471 | 2,256,053 |
| | | | Deficit 6, | ,557,345 | 3,723,237 |
| Total 6 | 13 270 789 | 42.755.769 | Total43 | 270.789 | 42.755.769 |

Total _____43,270,789 42,755,769 Total _____43,270,789 42,755,769 x After depreciation, depletion and amortization of \$11,438,663 in 1933 and \$10,190,323 in 1932. y Represented by 1,444,970 shares of capital stock of no par value. z Includes \$19,770,491 payable to Standard Oil Co. of N. J. and affiliated companies. and the companies of the parameter of the year ended Dec. 31 1933 was published in V. 138, p. 1922.

Colorado Fuel & Iron Co. (& Subs.) .- Earnings.

| Calendar Years— Loss after expenses Other income | \$240,029 257,513 | \$1,495.661 252,917 | \$576.044 339,587 | x\$3,402,848 527,111 |
|---|-----------------------|------------------------|--|---|
| Profit Interest Depreciation, &c Federal taxes | a938,812 1,429,806 | 1,387.148 | y\$236,475 1,626,530 1,473,721 26,498 | \$3,929,959 1,624,074 1,970,916 36,321 |
| Net loss Preferred dividends Common dividends | | \$4,253,261 | \$3,363,206 120,000 85,117 | x\$298,648 160,000 595,817 |
| | | 01 050 001 | 00 700 000 | 0457 100 |

Deficit. \$2,389,063 \$4.253,261 \$3,568.323 \$457,169 a The charge for 1933 is in respect of interest paid or accrued to Aug. 1, the date of receivership of company. Bond interest of \$804,475 accrued Feb. 1 1933 to Aug. 1 was not paid. *Profit. y Loss.—V. 138, p. 1750.

— Columbia Mills, Inc.—Defers Dividend Action.—

The directors have voted to postpone until March 26 the dividend meeting originally scheduled for March 19. From Jan. 2 1933 to and incl. Jan. 2 1934 the company paid quarterly dividends of 50 cents per share on the capital stock, par \$100, and in addition on Dec. 22 last distributed an extra of \$1 per share.—V. 137, p. 4533.

-Extra Div. Seclared Columbia Vise & Manufacturing Co.—Extra Div.—
The directors have declared an extra dividend of 12½ cents per share on the common stock, no par value, in addition to the usual quarterly dividend of 37½ cents per share, both payable April 2 to holders of record March 20. Like amounts were distributed on Dec. 27 last.—V. 137, p. 4702.

The New York Curb Exchange has removed from unlisted trading 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 $5\frac{1}{2}\%$ 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, no par value, payable April 10 to holders of record April 1. A similar payment was made on Jan. 20 last, on Jan. 10 1933, and also on July 11 and Oct. 10 1932.—V. 138, p. 153, 688.

Cuba Company.—Earnings.—
For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4533.

Darby Petroleum Corp.—Earnings.—
For income statement for 6 and 12 months ended Dec. 31 see "Earnings Department" on a preceding age.—V. 138, p. 509.

Dominion Square Corp., Montreal.—Bondholders' Com-

Dominion Square Corp., Montreal.—Bondholders' Committee Reviews Position.—

Holders of the 1st mtge. sinking fund 6% gold bonds have received from the bondholders' protective committee a report on the position of that company, together with a condensed statement of the profit and loss account for 1933 and the company's balance sheet as at Dec. 31 1933. The letter states in part:

"The income and 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 funds) on the \$4,690,000 lat mtge. 6% bonds outstanding amounted for the same period to \$281,400. Company failed to pay the interest coupons on the 1st mtge. bonds due April 1 and Oct. 1 1933, and also defaulted in payment of instalments of sinking fund due Feb. 15 and Aug. 15 1933. As at Dec. 31 1933. accrued interest on the 1st mtge. bonds amounted to \$360,192 (Canadian funds).

"Since May 1 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 1 1933 unpaid taxes due to the city, and accrued interest thereon, amounted to more than \$136,000. The statements indicate that this liability has been entirely discharged and substantial payments have been made to the city on account of taxes for the current tax year ending April 30 1934, which were due on Oct. 1 1933. It is contemplated that the outstanding balance as at Dec. 31 1933, 334,264, will be paid before the end of February 1934. The company has undertaken to deposit sums monthly, as available, with Royal Trust Co. as trustee for the 1st mtge bondholders to accumulate towards the payment of arrears of interest as soon as the outstanding taxes have been paid.

"On May 10 1933, when this committee was formed, a communication was sent to all bondholders the his committee was formed, a communication was sen

Income Account Year Ended Dec. 31 1933.

| a Income | \$463,698 145,940 124,801 |
|--|---------------------------------|
| Operating profit Bond interest Amortization of bond discount, &c | 010,000 |
| c Net loss | \$891,070 |
| Total deficit. a From rentals, garage and miscellaneous. b Including pridoubtful accounts. c Refore providing for depreciation of f | ovisions for |

-V. 137, p. 3914.

Dominion Stores, Ltd.—New Directors.—
Robert C. Murchie (of Concord, N. H.), R. O. Johnson (of Montreal), and Leslie L. Vivan (of New York City) have been elected directors, to succeed Harold C. Strong and F. W. Nass (of New York City), resigned, and to fill a third vacancy on baord already existent.—V. 138, p. 1751, 1049.

Dow Drug Co.—Resumes Preferred Dividend.—
The directors have declared a dividend of 1¾ % on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 1934. This is the first payment to be made on this issue since April 1 1932 when the last regular quarterly distribution of the same amount was made.

Accruals on the pref. stock, after the April 1 1934 payment, will amount to 12¼ %.—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 16 1934 to holders of record March 31. A 5% tax will be deductible for non-residents of Canada.
The last regular quarterly dividend of \$1.75 per share was paid on this issue on April 15 1933.—V. 137, p. 2107.

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 April 2 to holders of record March 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 privileges the (no par) 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 31½ cents per share on the common stock, par \$50, payable in Canadian funds on April 2 to holders of record March 20. This compares with 18½ cents per share paid on Oct. 1 last, 37½ cents per share on April 1 1933 and on Oct. 1 1932, 75 cents per share on Oct. 1 1931 and semi-annual payments of \$1.25 per share made from Oct. 1 1929 to and incl. April 1 1931.—V. 137, p. 2278.

Elder Mfg. Co.—Dividend Accruals on Class A to Be Paid.

The directors have declared a quarterly dividend of \$1.25 per share and a dividend of \$5 per share to clear up all accumulations on the 5% cum. class A partic. stock, par \$100, both payable April 1 to holders of record March 22. The last 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.— | 9 |
|---|--|
| Earnings for 29 Months Ended Dec. 31 1933. Coal sales and other operations Royalties Oil and gas Interest Dividends Discount earned Gain on sales of capital assets Miscellaneous | 160,859 41,601 26,698 61,583 4,046 |
| Total income Production, oper., sales and general expenses Workmen's compensation Taxes and insurance Interest Depreciation Royalties on coal mined | 3,875,160 25,790 152,708 39,776 |
| Net income | \$372.868 |

Equitable Office Building Corp.—Bonds Called.—
Certain of the 35-year 5% sinking fund debentures, dated Sept. 1 1917
aggregating \$256,000 have been called for payment May 1 next at par
and interest at the Empire Trust Co., trustee, 120 Broadway, New York
City.—V. 137, p. 4703.

Fairbanks, Morse & Co., Inc.—Earnings.-

| Calendar Years— Net sales | | | \$15,617,817 | 1930. \$24,126,049 |
|---|-------------------------------|-------------------------------|-------------------------------|------------------------------|
| Operating profit Deprec. on bldgs, & eq Interest | 414,788 313,333 | | 835,441 | 2,004,909 826,348 |
| Federal taxesContrib. to pens'n fund_ | | | 010,000 | 361,333 42,521 132,977 |
| Net profit of Municipal Acceptance Corp Extraord'y charges (net) | Cr60,332 | Cr127,052 432,740 | Cr184,877 2,340,081 | Cr179,884 |
| Net loss | \$1,147,339 | \$2,547,231 | | prof\$821,613 |
| Surplus and undiv. profit brought forward Discount on debs. purch. | 4,345,535 | 6,827,473 | | 14,022,963 |
| for sinking fundAdj. pertain. to prior yrs. | 95,204 | 65,293 | | 2,475 |
| Total surplus Prem. on redem. of pref. | \$3,293,401 | \$4,345,535 | \$7,644,418 | \$14,847,051 7,142 |
| Surplus approp. for red. of preferred stock Preferred dividends | | | 90,700 431,148 | 571,900 478,028 |
| Common dividends Balance of surplus and | | | b295,097 | c977,508 |
| undivided profits Shs. com. outst. (no par) Earns, per sh. on com | \$3,293,401 368,871 Nil | \$4,345,535 368,871 Nil | \$6,827,473 368,871 Nil | \$12,812,472 368,871 |

| | Compa | inite Data | nce sheet Dec. 31. | | |
|--|---|--|--|--|---|
| Assets— z Plant and equipment, &c. Cash y Accts.¬es rec. Notes of Municipal Accept. Corp— Inventories— For. branch houses Investments— Marketable secur. Other investments Deferred charges. Stk. held in treas— Pats., g'd-will, &c. | 1933. \$ 12,446,018 2,893,045 4,483,584 417,750 3,659,910 156,042 1,197,221 204,194 560,979 | 1932, \$ 12,832,382 2,169,736 3,958,421 1,414,463 4,346,198 226,122 1,136,889 150,417 | Liabilities— Preferred stock x Common stock 15-yr. 5% debs Accounts payable_ Accrued expenses, | 1933. \$6,864,225 7,558,470 6,057,000 548,736 341,974 126,187 658,572 | 1932. \$ 6,864,225 7,558,470 6,293,000 637,953 294,989 131,104 458,194 58,500 280,744 5,008,135 |
| | | | | | |

a Including \$3,908,875 undivided profits of subsidiaries. b 80c. c \$2.65.

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 liquidating distribution of \$14 per share was made on Dec. 12 1932.—V. 135, p. 4039.

Federal Mining & Smelting Co.—To Reduce Stock.—
The stockholders will vote April 9 on reducing the authorized pref. stock from 200,000 shares to 30,000 shares and the common stock from 100,000 shares to 50,000 shares V. 138, p. 1923.

(I.) Fischman & Sons.—Removed from Dealing.—The New York Produce Exchange has removed from dealing the (no par) common stock.—V. 136, p. 4278.—

Foster Wheeler Corp. (& Subs.) .- Earnings.

| | orb. (ec | - de 2000, 1 | con records. | |
|--|--------------------------------|---|--|------------------------------------|
| Calendar Years— Operating loss Other income | 1933. \$495,141 a99,081 | 1932. \$870,794 a172,801 | 1931. \$536,821 186,912 | x\$2,137,482 172,340 |
| Loss Reserve for conting Depreciation Income taxes Reduction in book value of securities | \$396,060 301,900 48,860 | \$697,993 80,000 305,141 7,965 42,500 | \$349,909 76,100 309,472 18,432 | 70,000 307,500 |
| Net loss Preferred dividends Common dividends | \$746,820 | \$1,133,599 124,726 | \$753,913 125,209 305,536 | *\$1,651,276 136,441 472,037 |
| Deficit | 974E 990 | 21 050 200 | 91 104 050 | 91 010 500 |

\$746,820 \$1,258,326 \$1,184,658 y\$1,042,798 a Includes \$46.713 net adjustment of reserve far Federal taxes, depreciation, &c., in 1933 and \$60,000 in 1932. x Profit. y Surplus.—V. 138, Florence Stove Co., Boston.—Capital Reduction.—
The stockholders have voted to reduce the capital stock by \$80,000 through the cancellation of 800 preferred shares in the treasury.—V. 138, p. 1405.

| | | edits | \$630,015 22,269 | \$296,308 21,191 | \$487,660 26,369 | \$677,390 59,512 |
|-----|---|-----------|---|---|---|---|
| - 0 | Gross income Income charges Interest on deben Amort. of disct. | itures | \$652,284 83,919 117,848 | \$317,498 83,412 122,847 | \$514,029 97,520 131,077 | \$736,902 97,937 138,992 |
| | on debentures. U. S. & Dom. of | | 21,172 | 22,008 | 23,460 | 25,006 |
| | income taxes | | 55,237 | 14,012 | 30,831 | 50,000 |
| | Net income Dividends Shs. cap. stk. ou Earnings per shar | itst'g | \$374,108 79,457 197,286 \$1.89 | \$75,221 90,000 200,000 \$0.37 | \$231,141 241,314 200,000 \$1.16 | \$424,967 241,974 201,645 \$2.10 |
| | | | | ice Sheet Dec. 3 | | |
| I | Assets— Cash Accts, receivable nventories nvestments Land, improve ts buildings, &c | 923,936 | 1932. \$639,032 364,095 805,520 1,000 | Dividend paya U. S. & Dom Can. inc. tax Accrued account | ble \$82,040 ble 19,729 . of kes 55,237 hts 119,574 | 1932. \$63,392 20,000 14,012 49,395 |
| | Patents and trade | 1,014,079 | 1,002,404 | debentures y Capital stock | 1,891,000 197,286 | 2,017,000 200,000 |
| | Disct. & expense on debentures Prepaid taxes, ins., advertising, sup- | 106,817 | 135,743 | Surplus | 1,838,869 | 1,588,011 |
| | plies, &c | 100,154 | 143,934 | | | |

| Calendar Years— Operating income_ Deprec. & depletion Interest, &c | 1 | \$156,548 107,675 19,392 | 1932. loss\$248,1641 133,110 14,168 | 1931. oss\$124,595 149,689 12,050 | 1930. \$163,084 146,619 31,034 |
|--|--|---|--|---|---|
| Net loss Preferred dividends | pi | rof\$29,482 | \$395,442 | \$286,334 | \$14,568 85,155 |
| Deficit Gen. Box Corp. pref purchased and ret | f.stk. | ur\$29,482 | \$395,442 | \$286,334 Cr113,330 | \$99,723 |
| Total deficit Previous earning def Loss on dismantling | ficit_ | 81.262 | \$395,442 476,704 | \$173,004 649,708 | \$99,723 749,431 |
| Profit & loss surpl | | | \$81,263 nce Sheet Dec. | | \$649,708 |
| Cash | 1933. \$41,932 337,442 417,827 10,152 5,312 26,911 80,646 439,676 440,018 26,721 | 1932. \$66,754 196,326 263,429 7,790 6,581 24,909 80,647 1,593,425 141,633 27,691 | Notes payable Accounts paya Accruals | ble_ 154,849 62,334 k 2,267,300 ck 700,025 s 40,929 s 37,116 tock lan act_ 50,285 | 81,262 883 |

General Capital Corp.—Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the (no par) capital stock.—V. 138, p. 1924.

General Refractories Co.—Bonds-Listed.—
The New York Curb Exchange has admitted to unlisted trading privileges the 5-year 6% 1st mtge, cum, income bonds due March 1 1938 (with stock purchase warrants detached against exercise thereof). Attention is called to the fact that the warrants attached to the above-mentioned bonds are non-detachable except upon exercise thereof.—V. 138, p. 1753.

| General Steel Ca | astings C | orp.—Ear | nings.— | |
|--|----------------------------------|----------------------------------|----------------------------------|------------------------------------|
| Calendar Years— x Loss from operation Provision for deprec | 1933. \$694,696 1,215,710 | 1932. \$256,497 | 1931. \$571,066 1,200,675 | 1930. y\$2,247,290 766,633 |
| Net operating loss Interest, discount, &c Inc. from investments | \$1,910,406 36,516 264,156 | \$1,515,533 36,021 292,071 | \$1,771,741 99,270 278,602 | y\$1,480,657 312,151 239,937 |
| Total loss Bond int, & amortiz, of | \$1,609,734 | \$1,187,440 | \$1,393,869 | y\$2,032,745 |
| discount & expense Amortization of patents_ Prov. for shrinkage in | 942,530 | 990,201 | 1,083,646 250,000 | 1,144,251 250,000 |
| value of market. secur. Prov. for Fed. inc. tax | 253,409 | 342,071 | 278,602 | 35,000 |
| Net lossPrevious surplus | \$2,805,673 df4,318,989 | \$2,519,713 df1,799,276 | \$3,006,118 1,506,842 | y\$603,494 1,503,347 |
| Total deficit Divs. on pref. stock | \$7,124,662 | \$4,318,981 | \$1,499,276s 300,000 | sur\$2106,842 600,000 |
| Deficit Dec. 31x After deducting mfg. | \$7,124,662 , selling & | \$4,318,981 admin_expen | \$1,799,276s | ur\$1506,842 |

| | | nce Sheet Dec. 31. | |
|---|--|---|-----------|
| Assets— \$ 1933. Cash 2,012.672 Mktable. securs _ 4,506,924 Accts. receivable _ 172,977 Inventories _ 1,162,393 Miscell. invest'ts _ 43,595 Treasury bonds _ 26,031 x Land, bldgs. ma- chinery & equip- | 1932. \$ 2,928,266 5,417,082 215,389 915,670 41,481 18,291 24,105,567 | 1933 8 Accounts payable 98,568 Accounts payable 98,568 710,308 5½% first mortgage gold bonds 17,000,000 1 86 cumulative preferred 6,666,667 4 Common 13,772,430 1 Capital surplus 5,346,831 | 6 666 667 |
| Bond disc. & exps., prepaid insur., taxes, organiza- tion exps., &c 138,646 | 255,688 | | |
| Total36,470,142 | 39,353,120 | Total 36 470 142 3 | 9 353 190 |

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.—V.137, p. 3334.

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. Johnston, 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, the Independent Committee states that "we represent a large number of shares by proxies already in hand (which may prove larger than either the committee's (opposition committee) or the management's); our attitude at the meeting will be one solely in the best interests of all the stockholders, but nevertheless, one which necessarily must be critical as well as constructive."—V. 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. Div.—

(A. C.) Gilbert Co., New Haven, Conn.—Pref. Div.—Count of accumulations on the \$3.50 cum. preference stock, no par value, payable April 2 to holders of record March 27. A like amount was distributed on March 1 last.—V. 138, p. 1237.

Graham-Paige Motors Corp.—Bal. Sheet Dec. 31.

| 400004 | 1000 | 4000 | | | |
|---------------------|-------------|-------------|---------------------|-------------|-------------|
| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
| y Fixed assets | \$6,339,934 | 186,640,415 | 7% pref. stock | \$1,500,000 | \$1,500,000 |
| Prepayments | 148,241 | 173,314 | 7% 2d pref. stock. | | 5,400 |
| Investments | | | x Common stock | 2,282,889 | 2,282,889 |
| Pref. stk. redemp_ | | 6,017 | Funded debt | 1,497,000 | 1,700,000 |
| Deferred charges | 84,905 | | Mtge. & land contr | 159,000 | 105,000 |
| Adv. to dist'butors | 28,622 | | Minority interest_ | | 33,159 |
| Funds in closed bks | 86,718 | | Accounts payable_ | | |
| Cash | 707,123 | 510,004 | Obligs, of subs, to | | |
| Market. securities | | 18,000 | banks & finance | | |
| Collection drafts | | 170,921 | company | 10,918 | 157,644 |
| Misc. notes & accts | | | Accruals | 234,120 | |
| receivable | 35,836 | 54,845 | Sundry acets. pay_ | 74,820 | 121,185 |
| Inventories | 1,051,724 | 1,409,715 | Debs. & notes not | | |
| Adv. to assoc. cos. | 32,469 | 70,234 | yet exch | 14,000 | |
| | | | Res. for conting | 82,000 | 150,000 |
| | | | Land contr. (curr.) | | |
| | | | Operating reserves | 41,216 | 217,751 |
| | | | Surplus | 2,199,456 | 2,070,851 |
| Total | \$8 630 700 | 90 144 207 | Total | 20 220 700 | 20 144 207 |

x Represented by 2,282,889 shares of \$1 par. a After deducting depreciation of \$3,472,218, in 1933 and \$3,210,534 in 1932. Our usual comparative income statement for the year ended Dec. 31 1933 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 by 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 bidder, a part of the assets and properties of the corporation.

The sale will take place at a special meeting of creditors, to be held at the office of the referee, 70 Pine St. N. Y. City, on April 5 1934.—V. 138, p. 1053.

53. (W. T.) Grant Co.—Earnings.—

| Year End. Jan. 31— Sales Cost and expenses | 1934. \$78,206,119 | 1933. | \$75,679,203 71,118,362 | 1931. \$71,376,487 66,736,925 |
|---|---------------------------|--|--|---|
| Operating profitOther income (net) | | \$2,985,451 65,612 | \$4,560,841 51,280 | \$4,639,562 93,841 |
| Total income | 159,637 1,175,871 | \$3,051,063 140,488 1,061,345 237,154 | \$4,612,121 105,911 964,062 434,500 | \$4,733,403 37,895 858,634 463,245 |
| Net incomePrevious surplus | \$3,347,175 15,065,501 | \$1,612,076 14,709,843 | \$3,107,648 12,881,485 | \$3,373,629 10,705,481 |
| Total Common dividends_ Sundry deductions (net) | 1,195,355 | \$16,321,919 1,195,355 61,063 | 1,195,355 | \$14,079,110 1,187,830 9,795 |
| Surplus end of year Shares com. stock out- | \$17,146,092 | \$15,065,501 | \$14,709,843 | \$12,881,485 |
| standing (no par) Earnings per share | 1,195,355 \$2.80 | 1,195,355 \$1.32 | \$2.80 | 1,185,580 \$2.58 |
| Cons | solidated Balo | ince Sheet Jar | 1.31. | |
| 1934. | 1933. | 1 | 1934 | 1933 |

| as etc annually. It can missister | | \$2.0U | 91.02 | 94.00 | 94.00 |
|--|---|--|---|-----------------------------------|--|
| | Consoli | dated Bala | nce Sheet Jan. 31. | | |
| Assets— y Furn. & fixtures. Land & buildings_ Alterations & impr. to leased prop'ty Cash | 1934. \$ 3,234,869 £6,559,380 5,782,103 | 1933. \$ 3,571,669 6,410,502 6,118,536 | Liabilities— x Capital stock Real estate mtges_ Accounts payable_ Accrued accounts_ | 3,245,492 554,592 1,134,271 | 3,326,650 573,064 720,822 |
| Inventories Notes & accts. rec. Cash surr. value life insurance | 7,151,095 8,919,159 125,879 81,764 | 8,282,485 133,715 | Federal tax reserve Notes payable Def'd notes pay'le Tenants deposits Res. for repainting | 30,750 196,750 7,638 | 259,686 25,000 112,500 25,745 |
| Sundry accounts, notes, claims & investment Accts, with prop'ty | 76,190 | 107,726 | stores | 139,653 | 121,919 15,065,502 |
| owners Prepaid, insurance, rents, &c | 477,398 710,274 | 553,076 795,761 | -, - | | |
| | | | | | |

Total.......33,118,111 30,320,334 Total.....33,118,111 30,320,334 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 depreciation of \$605,102 in 1934.—V. 138, p. 1754.

Grand Union Co. (& Subs.) .- Earnings.

| SalesS Cost of sales Depreciation Store exp., salaries of clerks, manager and | Dec. 31'33. 28,293,445 21,007,842 275,452 | Dec. 31'32. \$30,365,932 22,263,940 333,166 | Jan. 2 '31. \$35,640,226 26,142,162 327,539 | Jan. 3 '31. \$38,117,073 28,215,189 287,685 |
|---|--|--|--|--|
| superintendent and other expenses | 6,052,309 | 6,300,869 | 7,240,962 | 7,563,691 |
| General expenses, incl. Federal tax | 615,107 | 768,916 | 935,243 | 956,370 |
| Profit Misc. income, int., &c x New develop, expense_ | \$342,736 2,081 | \$699,042 16,703 Dr113,558 | \$994,320 19,366 | \$1,094,139 10,186 |
| Total income Preferred dividends | \$344,816 478,650 | \$602,187 481,350 | \$1,013,686 497,229 | \$1,104,324 497,577 |
| Balance, surplus Snares common stock Earings per share x Development expense | 282,817 \$0.48 | 279,867 \$0.43 | \$516,457 277,867 \$1.86 d to good-wi | \$606,747 270,348 \$2.24 |

additions to good-will have been made since 1930.

additions to good-will have been made since 1930.

Earned Surplus Account Dec. 31 1933.—Balance Dec. 31 1932, \$1,650,231; net income for 1933, \$344,816; total, \$1,995,047. Deduct: Adjustments made in connection with reductions in stated values of capital stocks: Write-off of unamortized balance of leasehold improvements at Dec. 31 1932, exclusive of 15% thereof charged to capital surplus account (during 1933, costs of such leasehold improvements as were made in that year were charged to current operations), \$275,968; increases in Dec. 31 1932 allow-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 such allowances to be carried in any consolidated balance sheet of the companies, \$217,607; reductions in book amounts of excess store equipment carried at Dec. 31 1932 to management's valuations, \$112,733; provisions for net amount of future rentals and estimated expenses of stores which had been closed prior to Dec. 31 1932, 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 miscellaneous investments purchased for cash, \$2,224. Expenses, after 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; dividends paid on preference stock, \$478,650. Balance Dec. 31 1933; \$749,633.

**Capital Surplus Account Dec. 31 1933.—Balances Dec. 31 1932: Initial surplus, \$904,290; capital surplus, \$807,240; total, \$1,711,530. Add; Capital surplus arising from reductions made in April 1933 in stated values of issued capital stock: Preference stock, declared value reduced from \$50 to \$25 per share, \$3,988,750; common stock (entire authorization) changed from no par value to par value of \$1 per share, \$753,849; total, \$6,454,199. Deduct: Adjustments made by company in connection with above described changes in stated values of capital stocks: Good-will, &c., written down to \$1, \$5,285,526; allowances to reduce Dec. 31 1932 gross book amounts of approximately 75% of machinery, fixtures, equipment and leasehold improvements to 85% of cost, less accumulated allowances for depreciation pertaining to such reductions, the above-mentioned \$5% of cost representing, in the opinion of the management, the approximate 1933 replacement

Consolidated Balance Sheet Dec. 31

| | Conson | www. | nece Direct Dec. DI. | | |
|---|---|--|--|--|---|
| Assets— eval estate yMach.,equip.,&c Cash N. Y. State notes Accts. receivable Inventories Prems. advanced to customers Prepaid expenses Cash surren, value insurance pol's Employees' accts Investments Good-will Deferred charges. | 793,989 847,035 2,787,020 414,354 78,272 6,083 23,278 | 1932. \$382,304 2,354,879 908,189 100,000 893,149 2,975,420 425,402 77,468 22,113 | Liabilities—x Preferred stock _ \$ x Preferre | 282,817 154,516 703,257 79,040 22,000 47,722 14,000 47,460 28,173 6,334 | 1,033,408 97,247 798,239 35,219 63,268 40,502 22,500 50,000 5,353 |
| | | | | | |

Total \$6,779,744\$13,491,318 Total \$6,779,744\$13,491,318 X Represented by 159,550 no par shares (stated value reduced from \$50 per share to \$25 per share in 1933). y After depreciation of \$865,467 in 1933 and \$963,178 in 1932. z Par changed in 1933 to \$1 from no par. —V. 138, p. 1925.

Great Lakes Engineering Works.—Increases Dividend.
A quarterly dividend of 10 cents per share has been declared on the common stock, par \$10, payable May 1 to holders of record April 24. This compares with 5 cents per share paid each quarter from Feb. 1 1932 to and incl. Feb. 1 1934.—V. 138, p. 1755.

Great Lakes Steamship Co.—Resumes Dividend.—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 1934. 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. Reclared 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. 2 1931 to and incl. April 1 1932, as against 80 cents per share in preceding quarters.

Earnings.—
For income statement for 3 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 138, p. 1925.

(The) Harbauer Co., Toledo, Ohio. -Common Dividend Resumed .-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 23. The last distribution on this issue, amounting to 12½ cents per share, was made on Jan. 1 1932, which compared with 25 cents per share paid on Oct. 1 1931 and 45 cents per share paid each quarter from April 1 1930 to and incl. July 1 1931.—V. 137, p. 2280.

Harnischfeger Corp. (& Subs.).-Earnings.-

| 1930. \$2,075,565 2,043,417 | 1931. \$1,400.578 2,248.147 | 1932. \$559,022 1,315,006 | 1933. \$512,077 1,073,447 | Years Ended Dec. 31— Gross profit———————————————————————————————————— |
|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|--|
| sur\$32,148 75,858 | \$847,569 95,555 | \$755,984 64,661 | \$561,371 64,740 | Operating loss |
| sur\$108,006 | \$752,015 501,987 | \$691,324 202,361 | \$496,631 102,108 44,291 | Total loss |
| sur\$66,361 135,053 405,000 | \$1,254,001 102,051 | \$893,685 | \$643,030 | Net loss Preferred dividends Common dividends |
| \$473,692 3,150,345 | \$1,356,053 2,676,653 | \$893,685 1,320,600 | \$643,030 426,915 | Deficit for year Previous surplus |
| | | | | |

| | Consolid | ated Balan | ce Sheet Dec. 31. | | |
|---------------------|-----------|------------|---------------------|------------|-----------|
| Assets- | 1933. | 1932. | Liabilities- | 1933. | 1932. |
| Cash | \$65,823 | \$111,084 | Accounts payable_ | \$129,386 | \$49,918 |
| Marketable securi- | | | Accruais | 45,578 | 35,397 |
| ties (cost) | 754,825 | 1,151,841 | Accrued taxes | 41,776 | |
| Notes & accts. rec. | 1,194,608 | 1,289,232 | Miscell, accounts_ | 98,639 | 84,291 |
| Accrued interest | 26,236 | 39,411 | Credits to be appl. | | |
| Miscell, receivable | 45,154 | 111.971 | agst, def. sales | 78,692 | 67,172 |
| Inventories | 2,691,889 | 2,462,443 | Conting. reserve | 75,000 | 58,784 |
| Pref. stock subsc | 53,200 | 53,200 | | 2,000,000 | 2,000,000 |
| Adv. to stockhldrs. | | | · Common stock | 5.701,737 | 5,723,193 |
| empl. & others | 114,961 | | | lef216,115 | 426,915 |
| Miscell, invest | 22,793 | 20,934 | | | |
| Oper. plant | | 2,440,168 | | | |
| Idle plant | | 698,317 | | | |
| Deferred charges | 96,658 | 67,067 | | | |

Total \$7,954,694 \$8,445,671 Total \$7,954,694 \$8,445,671 x Represented by 292,189 shares no par stock in 1933[and 296,669 in 1932.—V. 137, p. 2983.

Hayes Body Corp.—To Change Par Value.—I common to the stockholders will vote March 26 on approving a proposal to change the par value of the common stock from no par value to \$2 per share.

| Calendar Years— Sales Cost and expenses Depreciation | *1933. \$1,381,576 1,414,449 221,640 | \$723,397 \$08,888 219,492 | \$1,961,108 2,191,598 234,705 | \$7,458,487 7,953,732 247,144 |
|--|---|----------------------------------|-------------------------------------|-------------------------------------|
| Operating lossOther income | \$254,513 | \$304,983 | \$465,195 | \$742,388 |
| | 20,145 | 33,185 | 58,334 | 37,417 |
| Gross loss | \$234,368 | \$271,798 | \$406,861 | \$704,971 |
| Interest & other charges | 54,014 | 22,278 | 19,052 | 147,636 |
| Total loss | ucking Co. | \$294,076 | \$425,913 | \$852,607 |
| x Includes Service Tr | | y Exclusive | of \$310,654 | additional |

provision for possible less on the realization of accounts receivable and securities.—V. 138, p. 1925.

Hazel Atlas Glass Co. (& Subs.).—Earnings

| Years Ended— Gross manufacturing profit———— Depreciation and depletion———————————————————————————————————— | Dec. 30 '33. \$5,557,901 | Dec. 31 '32. \$4,789,598 644,631 | Dec. 26 '31. \$6,544,652 690,544 |
|--|-------------------------------|--|---|
| Manufacturing profitOther income | \$4,895,994 259,678 | \$4,144,967 259,453 | \$5,854,108 221,334 |
| Total income | 1,966,738 1,260 410,000 | \$4,404,420 1,716,702 350,000 29,673 330,000 55,261 | \$6,075,442 1,992,925 620,000 28,211 450,000 493,972 |
| Net profit Dividends | \$2,701,020 2,136,645 | \$1,922,784 1,649,543 | \$2,490,334 1,609,109 |
| Surplus Shares of capital stock outst'g (par \$25 Earnings per share | \$6.22 | \$273,241 434,474 \$4.42 | \$881,225 434,474 \$5.73 |

Dec. 30 '33. Dec. 31 '32. Dec. 30 '33. Dec. 31 '32. Sundry investm'ts 11,826 Prepaid exps., &c. 130,031

Hecla Mining Co.—Balance Sheet Dec. 31.-

| Assets- | 1933. | 1932. | Liabilities- | 1933. | 1932. |
|----------------------|-----------|-----------|----------------------|-----------|-----------|
| Cash in banks | \$62,844 | \$122,765 | Taxes accrued | \$38,924 | \$17,349 |
| Ore in transit | 119,671 | 71,067 | Accounts payable. | 63,579 | 79,904 |
| Accts. receivable | 25,191 | 39,890 | Personal injury | | |
| Notes receivable | 11,305 | 3,000 | awards, &c | 18,429 | |
| Interest accrued | 7,781 | 7,863 | Other liabilities | 8,213 | |
| U. S. Govt. secur_ | 879,438 | 879,906 | Res. for add'l taxes | 280,599 | |
| Mat'ls & supplies_ | 155,855 | 129,996 | Res. for conting | 625,000 | 625,000 |
| Deferred expenses_ | 8,571 | 8,449 | y Capital stock | 250,000 | 250,000 |
| Investments | 3,871,623 | 3,644,372 | Earned surplus | 4,883,034 | 5,032,084 |
| x Pl't & equip., &c. | 969,572 | 1,097,027 | Property surplus | 2,554,846 | |
| Ore reserves | 2,610,771 | | | | |
| | | - | | | |

Total______\$8,722,625 \$6,004,337 Total_____\$8,722,625 \$6,004,337 x Less reserves. y Represented by 1,000,000 shares, par value 25 cents. Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1925.

Holland Land Co.—50-Cent Liquidating Dividend.

A liquidating dividend of 50 cents per share has been declared on the common stock, par \$25, payable March 31 to holders of record March 22. 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.—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$10).—V. 137, p. 4367.

Honolulu Plantation Co.—\$1 Extra Dividend.

The directors have declared an extra dividend of \$1 per share in addition to the usual monthly dividend of 25 cents per share on the outstanding 100,000 shares of capital stock, par \$50, both payable April 10 to holders of record March 31. The last extra distribution, amounting to \$2 per share, was made on this issue on Sept. 23 1933.—V. 137, p. 2470.

Hudson Motor Car Car Paterl 61.

Hudson Motor Car Co.—Retail Sales Gain.—
Retail sales of Hudson and Terraplane cars during the week ended March 10 totaled 1,380, the highest since the first week of July 1931, according to Chester G. Abbott, General Sales Manager.
"We are selling better than a thousand more cars a week than we did at this time last year," he said. "As a result, employment is just about 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 year."—V. 138, p. 1926.

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 April 1 to holders of record Mar. 20.

Hunt Brothers Packing Co.—Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the (no par) class A stock—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:
"Due to the tool and die makers' strike last fall, all manufacturers have
been seriously delayed in getting out new models. Our first quarter therefore 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 adequate advertising. For the first time in three years I am very optimistic."

—V. 138, p. 1054.

Imperial Chemical Industries, Ltd.—Dividend Resumed.

The directors have declared a dividend of 1% on the deferred shares par 10s., payable June 1. The last previous payment was 2% made in June 1930.—V. 134, p. 2920.

International Nickel Co. of Canada, Ltd.—Earning. The income statement for four quarters of 1933 were given in last Chronicle" page 1907.—V. 138, p. 1055.

Jantzen Knitting Mills.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 138, p. 1056.

Kalamazoo Stove Co. Removed from List. The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 334.

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 1 to holders of record March 24. Quarterly distributions of 25 cents per share were made on this issue from Jan. 1 1932 to and incl. Jan. 2 1933; none since.—V. 137, p. 3847.

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 the stockholders' protective committee.

The new directors include E. S. Burke and A. F. Eggleston, succeeding Hugh Rankin and Louis Mueller. The other directors were re-elected. Fred R. Angevine, representing the stockholders' protective committee, contested the validity of the election and announced that a meeting of the committee would be held within a few days to consider possible steps. Mr. Angevine contended that the votes cast for the management included some proxies obtained prior to receipt of the company's annual report by stockholders and said that ballots cast by certain stockholders "do not appear to have been tabulated."

The stockholders approved an amendment to the by-laws setting the date of future annual meetings for the fourth Thursday in March instead of the second Tuesday as previously.—V. 138, p. 1756.

Kelsey-Hayes Wheel Co.—Statement Regarding Plan.—

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 Committee of the New York Stock Exchange certain information relative to the plan of reorganization dated Feb. 1 1933 (V. 135, p. 3700). The following statement has been made by the company:

"The plan of reorganization provided for the raising of \$1,567,800 of new money by subscription to 1st mtge, bonds and class B stock. The plan provided for this offer to be first made to the stockholders and each of the previous bank creditors became individually committed to its respective portion of an underwriting obligation to assure the availability of such new money. All parties to the underwriting commitment (excepting the two National banks in Detroit, the First National Bank and the Guardian National banks in Detroit, the First National Bank and received therefor the 1st mtge, bonds and class B stock together with the pro rata shares of 58,555 shares of class B stock provided as an underwriting fee.

"The two Detroit banks mentioned above were placed in charge of conservators and later receivers and these banks have not completed the underwriting commitment.

"A firm offer of delivery has been made to the receivers of each of these banks and delivery was refused in each case. Litigation is now pending with the banks and their receivers to determine the company's rights under the underwriting, contract. Pending final disposition of this litigation the company is holding (in addition to certain 15-year 6% 1st mtge, bonds) the following shares of class B stock, being the two banks' proportion in the underwriting, viz.:

(1) Of the shares offered for subscription to com, stockholders:

First National Bank's pro rata is.

 underwriting, viz.:
 (1) Of the shares offered for subscription to com. stockholders:

 First National Bank's pro rata is
 36,980 shares

 Guardian National Bank of Commerce
 15,580 shares

 (2) Of the shares offered as underwriter's fee:
 13,887 shares

 First National Bank's pro rata is
 13,887 shares

 Guardian National Bank of Commerce
 5,852 shares

Total —V. 137, p. 3682. Kelvinator Corp.—12½-Cent Dividend.

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable April 15 to holders of record March 27. A similar distribution was made on Jan. 15 last, the first since Feb. 21 1927, when the last quarterly of 50 cents per share was paid.

The company reports that shipments for this month have already exceeded the entire month of March 1933.

The company reports that shipments this month have already exceeded the shipments for the entire month of March 1933 and that incoming business continues the gains over all previous years which characterized January and February operations.—V. 138, p. 1926.

Kendall Co. (& Subs.)—Farmings.

Kendall Co. (& Subs.).—Earnings.— Years Ended— Dec. 30 '33. Dec. 31 '32. Dec. 26 '31. Dec. 27 '30.

| Profit before depreciation, interest & taxes_ Depreciation | \$2,049,502 657,006 | \$1,239,004 766,729 | \$1,527,875 762,796 | \$1,037,572 732,572 |
|--|--|--|--|--|
| Operating profit Interest received Disc. on deb. bds. retire_ | 25.371 | \$472,275 25,076 58,053 | \$765,079 22,815 | \$305,000 21,059 |
| Total income Bond interest Other interest charges Amort. of bond discount Loss on disposition of | \$1,587,858 256,464 18,218 28,621 | \$555,404 293,676 11,284 29,560 | \$787,895 314,726 11,486 30,056 | \$326,059 328,540 72,742 45,492 |
| fixed assets Provision for taxes Prov. for loss on Can. | 29,737 212,885 | 17,015 55,685 | $^{2,708}_{72,195}$ | 21,323 28,823 |
| Prov. for poss. add. taxes | | | 63,724 | |
| prior years Divs. on pref. stock | of | | 75,000 | |
| subs. in hand of public | 86,069 | 87,665 | 89,088 | 87,989 |
| Net profit for year Previous surplus | \$955,864 102,075 | \$60,518 260,330 | \$128,913 355,094 | loss\$258,850 898,193 |
| Total surplus Kendall Co. dividends— | \$1,057,940 | \$320,848 | \$484,007 | \$639,343 |
| Pref. stock, series A Common stock | 216,935 | 218,772 | 223,677 | 245,019 39,230 |
| Prov. for partic. div Earned surplus Shs.com.stk.out.(no par) Earnings per share | 33,356 \$807,649 397,403 \$1.86 | \$102,076 397,103 Nil | \$260,330 397,063 Nil | \$355,094 392,314 Nil |
| (| onsolidated 1 | Ralance Shoot | | |

| Earnings per share | | Nil Nil | Nil | Nil |
|--|--------------|---------------------|-------------|-----------------|
| Co | nsolidated i | Balance Sheet. | | |
| | Dec.31'32. | | Dec.30'33. | Dec.31'32. |
| Assets— \$ | S | Liabilities— | 8 | S |
| | 2,111,382 | Accounts payable. | 428,044 | 403.647 |
| Accounts and notes | | Accrued interest, | | |
| receivable 2,091,350 | 1,844,648 | | | 220,742 |
| Value of life insur_ 117,743 | 76,568 | Dividends payable | 51,236 | |
| Inventories 4,930,784 | 2,359,198 | Prov.for Fed.taxes | 213,026 | 55,847 |
| Deb. bonds, ser. A 546,476 | 443,137 | Prov. for poss. | | |
| Preferred shares 69,577 | 68,442 | additional taxes. | 222,088 | 229,146 |
| Misc. investments 197,879 | 135,119 | Bankers' accepts | 634,245 | |
| Unexpired sinur., | | Amts. rec'ble from | | |
| prepd. int. & exp 171,513 | 165,662 | brokers | 214,172 | |
| Unamort. disct. on | | Purchase money | | and the same of |
| deb. bonds 378,759 | 457,767 | mortgages: & | | 75,000 |
| Invest. in affil. cos | 78,042 | 20-yr. 51/2% deb. | | 10,000 |
| x Land, buildings, | | series A | 5,155,000 | 5,835,000 |
| mach'y, equip- | | Pref. stk. of subs. | | 0,000,000 |
| ment, &c 5,729,267 | 6,124,514 | in hands of public | c 1.216.750 | 1,253,750 |
| Trade-marks, trade | | Cum. & particip. | | 21001100 |
| names, pat., &c. 180,847 | 180,847 | pref. stock | 3,762,600 | 3,762,600 |
| Good-will 1 | 1 | y Common stock | | 1,723,775 |
| THE RESIDENCE OF THE PARTY OF T | | Capital surplus | 328,805 | 321,435 |
| | | Earned surplus | 807,649 | 102,076 |
| | | orn for many man | | 204,010 |

__15,180,017 14,045,328 Total____

Ken-Rad Tube & Lamp Corp.—Removed from List.— The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 137, p. 1251.

Kingsbury Breweries Co.—Dividend Action Deferred.—
The directors have decided to defer action until thier meeting in April, on the quarterly dividend ordinarily payable about April 1 on the capital stock, par \$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 1934. An extra distribution of 10 cents per share was also made on Oct. 1 1933.

Previous Revisid Company and the previous share was also made on Previous Revisid Company and the previous Revisid Company and Revisid Revision Revisid Company and Revision Revision

Oct. I 1933.

President Daniel C. Bleser says: "This action was deemed best in view of the fact that at this season of the year much money is necessarily being put into beer in vats, and the necessary raw materials to produce 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 a net income of \$413,330, after charges and Federal taxes, equivalent to \$1.40 a share on 295,000 no par shares of capital stock, excluding 5,000 shares in the treasury.

Current assets as of Dec. 31 last, including \$137,157 cash, amounted to \$533,016, and current liabilities were \$302,376.—V. 138, p. 512.

Lane Cotton Mills Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 138, p. 158.

Langendorf United Bakeries, Inc.—Class A Dividend.—(A dividend of 25 cents per share has been declared on the \$2 cum. class A stock) no par value, payable April 15 to holders of record March 31. A similar distribution has been made each quarter since and incl. Oct. 15 1932, prior to which regular quartetly payments of 50 cents per share were made.—V. 137, p. 4705.

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.).-Earnings.-

| Calendar Years— | 1933. | 1932. | 1931. | |
|--|---|--|----------------------|--|
| Sales | \$7,704,842 | \$6,807,597 | \$12,529,507 | |
| Cost of sales, incl. deprec | 7,627,301 | 7,882,460 | 12,024,014 | |
| Operating profitOther income | | df\$1,074,863 325,436 | \$505,492 348,823 | \$2,537,109 360,426 |
| Total income | \$357,753 | | \$854,316 | \$2,897,535 |
| Sundry debits | 98,454 | | 129,106 | 288,334 |
| Federal taxes | 42,655 | | 86,236 | 298,869 |
| Net profit | \$216,644 | def\$970,121 | \$638,974 | \$2,310,332 |
| Preferred dividends | 248,394 | 246,694 | 253,351 | 260,000 |
| Common dividends | 339,645 | 688,073 | 1,474,102 | 1,843,860 |
| SurplusEarns.per sh.on com.stk. | Nil | df\$1,904,888 Nil Sheet, Dec. | \$0.54 | \$206,472 \$2.89 |
| Assets— Total receiv., less reserve_ Inventories Items in transit. Securities at market value. Accrued interest receivable. Fixed assets. Inv. in Dodge Steel Co. Other assets & deferred chgs Pref. stock (1,787 shs at cos Com. stk. (34,160 shs. at cos | \$2,576,882 - 1,828,498 - 2,345,070 - 2,134 - 4,174,364 - 74,187 - y5,800,397 - 172,600 6, 82,352 t) 193,953 | Accounts pay Pref. div. pa Accrued loca Prov. for Fec Prov. for Fec Prov. for sac Reserves Preferred stc Common sto Surplus appy Unappropria | | 62,096 244,594 42,654 8,949 300,000 4,000,000 x10,584,738 746,914 |

Total_____\$17,803,397 Total_____\$17,803,397 x Represented by shares of no par value at stated value of \$14.92½ per share. y After depreciation of \$7,832,531.—V. 137, p. 4537.

Lisk Manufacturing Co.—Resumes Common Dividend.—
The directors have declared a divided 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 manufacturing, producing and selling 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 incorporators are Fred L. Daggett, Frank Wrye and J. M. Whittaker.
The Daggett Chocolate Co. has consented to the formation of the company, stating that on Aug. 9 1933 it purchased the good-will of the Walter 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 bankruptcy 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.—V. 138, p. 1757

(H. R.) Mallinson & Co., Inc .- Earnings. Calendar Years—
Net profit on sales____
Administration expenses 1933. \$54,086 293,163 1932. \$201,782 282,391 1931. 1930. \$31,277 loss\$553,572 436,578 629,192 Net operating loss____ Other income____ Profit on consign, of sales \$1,182,760 30,071 $\frac{3,132}{5,160}$ \$72,309 66,072 62,035 Total loss_____ Depreciation____ Interest, bad debts, &c_ \$230,784 57,746 6,616 Net loss_____ Preferred dividends____ \$561,382 \$1,456,908 66,494 \$295,146 \$200,416

\$200,416 \$561,382 \$1,523,402 Balance, deficit____ \$295,146 Consolidated Balance Sheet Dec. 31.
1933. 1932. | Liabilities— | Consolidated Balance Sheet Dec. 31. | Assets | 1933. | 1932. | Liabilities | 1933. | 1932. | d Pref. stock, 7% | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,100 | \$1,281,

Total....\$2,812,619 \$3,034,638 Total....\$2,812,619 \$3,034,638 a 200,000 shares no par value. b After depreciation of \$2,028,411 in 1933 and \$1,970,664 in 1932. c Accounts receivable less allowance for bad debts and discounts. d Authorized issue of pref. stock, \$10,000,000; issued, \$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 stock (no par).—V 136, p. 4283

Mass. Bonding & Insurance Co.—New Stock Listed. Date The New York Products Exchange has removed from dealing the capital stock (par \$12.50) and substituted the capital stock (par \$25).—V. 138, p. 1241.

Mavis Bottling Co. of America.—Option Extended.—
Reference is made to Listing Application No. 537 of Mavis Bottling Co.
of America, dated Nov. 20 1933. The Committee on Listings of the
New York Curb Exchange has received notice from the above corporation
that the option agreement referred to in the listing application dated Nov. 20
1933 has been extended to midnight April 14 1934 in respect of the number of
shares remaining unpurchased under the option agreement. All of 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.

Mengel Company.—Earnings.—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 336.

Mickelberry's Food Products Co.—Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the (par \$1) common stock.—V. 137, p. 3336.

Mohawk Mining Co.—Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$25) stamped.—V. 138, p. 1927.

Montgomery Ward & Co., Inc. - Earnings.

| | 12Mos.End. | 13Mos.End. | Calendo | ar Years—— |
|---|------------------------|--------------------------|--------------------------|-------------------------------------|
| Period- | Jan. 31 34. | Jan. 31 '33. | 1991. | \$ |
| Net sales | 187,632,543 | 176,488,690 | 198,118,920 | 249,097,223 |
| Cost of goods sold, oper. expenses, &ca Depreciation Res. for income tax | 2,966,440 | a178839,278 3,247,965 | s203963,046 2,867,898 | 246,060,740 2,468,272 145,000 |
| Int. & divs. on sec | | Cr769,445 | | |
| Loss on sale of sec. acq. in prior years Cost of closing & relocat- | 515,796 | 857,675 | | |
| ing of stores closed in prior years | 527,956 | | | |
| Net incomeClass A dividendsCommon dividends | 2,227,957 1,058,159 | loss5686,784 356,954 | | 423,211 1,427,818 10,229,735 |
| Deficits Previous surpluss | | | 10,139,841 35,254,424 | 11,234,342 46,793,070 |
| Total surplusAdditional Fed. income | | 8,470,844 | 25,114,583 | 35,558,728 |
| tax for prior years Profit & loss deductions_ | | | ь10,600,000 | 304,305 |
| TotalShares com, stock out- | 9,640,642 | 8,470,844 | 14,514,582 | 35,254,424 |
| standing (no par) Earnings per share | 4,467,240 | 4,465,240 loss\$1.35 | | |

Earnings per share\$0.18 loss\$1.35 loss\$2.25 loss\$0.22 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 already available), \$2,350,000; possible loss on realization of receivables, collection expenses, &c. (in excess of reserves), \$1,081,200; possible loss on marketable securities and investments in affiliated companies, \$500,000; reduction in cost of treasury common stock to average share value for all common stock issued, \$1,285,900; balance of pre-opening 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. 138, p. 1927.

Motor Bankers Corp.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$10).—V. 137, p. 1422.

Mouquin, Inc.—Removed from Dealing.—
The New York Produce Exchange has removed from dealing the (\$1 par) 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 to capital surplus account at that date.—V. 138, p. 1060.

National Securities Inv. Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$1) and the 6% preferred stock (par \$100).—V. 138, p. 1410.

National Supply Cos. (& Subs.). - Earnings. -

| Calendar Years— Gross income Selling & general exp | \$3,129,427 3,357,106 | \$2,215,823 3,432,875 | 1931. \$2,879,934 4,176,249 | \$13,563,730 6,187,701 |
|---|------------------------------------|-------------------------------------|--------------------------------------|--|
| Net loss from oper Other income | \$227,678 196,003 | \$1,217,043 600,766 | \$1,296,3151 978,377 | of\$7,376,029 867,090 |
| Deficit Depreciation Interest, taxes, &c | \$31,675 1,656,507 1,103,308 | \$616,277 1,858,253 1,151,565 | \$317,9381 1,903,931 1,280,947 | of\$8,243,119 1,889,772 1,545,884 603,160 |
| Transfer to reserve funds Divs. of sub. company | 33,432 | 40,122 | 165,000 46,812 | 10,287 53,496 |
| Divs.on Spang, Chalfant preferred stock Inc. applying to Spang, | | 192,252 | 791,712 | 799,968 |
| Chalfant com. stock, prior to acquisition | Cr8,964 | Cr10,830 | Cr10,543 | 715,577 |
| Net loss Preferred divs. (7%) Common divs. (cash) | \$2,815,960 | \$3,847,638 | \$4,495,797 881,221 879,944 | pf\$2,624,975 688,996 1,720,145 |
| DeficitPrevious surplusFed. tax adjustment | | \$3,847,638 10,500,893 | \$6,256,962 18,179,687 | pf\$215.834 17.836,405 401,130 |
| Res. for foreign exchange Transf. from fire ins. fd_ Discount on securities Sundry adjust. during yr | 20,000 188,126 | 144,392 | 225,000 7,883 6,812 | 53,671 |
| Total surplus Miscell. adjustments Paid-in surplus deduct. | \$3,860,139 256,134 | \$6,797,647 329,674 | \$12,162,421 9,361 | \$18,507,040 327,353 |
| from good-willAdd'l res. for bad debts_ | | | 1,089,369 562,796 | |
| Profit and loss surplus Shs.com.outst.(par \$50) Earns, per share on com_ —V. 137, p. 3503. | \$3,604,005 382,591 Nil | \$6,467,973 382,591 Nil | \$10,500,894 391,353 Nil | 390,879 |

 $\begin{array}{lll} \textbf{National Surety Co.--} \textit{Rehabilitation by Superintendent} \\ \textit{of Insurance Upheld.--} \end{array}$

The Court of Appeals on March 20 held that the Superintendent of Insurance (George S. Van Schaick) with the approval of the Supreme Court and with the consent of the company had the power to adopt the plan of rehabilitation 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 Colaco case was thus affirmed by the Court of last resort of New York State.

A statement, issued by the Insurance Department says in part:

"This marks the first instance in which the Court of Appeals has had occasion to pass directly upon the rehabilitation provisions of Article XI of the Insurance Law, enacted in 1932. It is particularly gratifying that the rehabilitation program for the National Surety Co. which was devised after long and careful study as the best available means of safeguarding the interest of creditors has met with the approval of the Supreme Court, the Appellate Division and finally the Court of Appeals.

"The organization of the National Surety Corp. to continue the profitable business of the old company in the interest of the latter's creditors was an integral part of the rehabilitation program. The decision of the Court of Appeals specifically upholds this feature of the plan.."

Commenting on the decision, Vincent Cullen, President of National Surety Corp., said:

of National Surety Corp., said:

While there has never been any doubt in our minds about the status of National Surety Corp. after the unamimous opinion of the Appellate Division, we nevertheless are gratified to have the further confirmation of the Court of Appeals. This decision finally disposes of all questions concerning the organization of the National Surety Corp. and its legal status. The corporation for 10 months has been functioning on a satisfactory basis with respect to operating costs and losses and is renewing the acceptable business of the old company, as provided under the rehabilitation plan, to a most gratifying degree.

No matter what future course may be decided upon with regard to the affairs of the old company and its obligations, the permanency of National Surety Corp. is definitely established on a sound, unrestricted and independent basis, with every assurance of a successful career.—V. 138, p. 1758.

Natomas Co. (Calif.)—Stock Sulit Amended

Natomas Co. (Calif.).—Stock Split Approved.—
The stockholders on March 20 approved the plan of issuing 10 new shares in exchange for each share now outstanding.

Admitted to List.—
The New York Curb Exchange has admitted to unlisted trading privileges the 995,820 shares new capital stock (no par). "When, as and if issued" in exchange for presently outstanding capital stock on the basis of 10 shares of new stock for each share of old stock.—V. 138, p. 1758.

Neisner Brothers, Inc.—Dividend Record Correction.—
The directors on March 12 declared three dividends of 1¼% each, one representing the regular quarterly payment due at this time and the other two on account of accumulations on the 7% cum. conv. pref. stock, par \$100, all payable May 1 to holders of record April 16. The last quarterly dividend of 1½% was paid on this issue on Feb. 1 1934, which was the first ditribution made since Feb. 1 1933 when a similar amount was paid. Regular quarterly dividends of 1½% were paid up to and incl. Feb. 1 1932. The above corrects item appearing in last week's "Chronicle." See New Haven Arang Comments.

New Haven Arena Co.—Trustees Resign.—
The Chase National Bank of the City of New York has tendered its resignation as corporate trustee of the 1st (closed) mtge. 15-year 6½% s.f. gold bonds, to become effective on April 14 1934. Charles E. Cornwall has resigned as individual trustee of the same issue.—V. 125, p. 313.

has resigned as individual trustee of the same issue.—v. 120, p. 616.

New York Shipbuilding Corp.—New Directors, &c.—
Gene Tunney has been elected a director.
C. L. Bardo, President, at the annual meeting held on March 21, told the stockholders that the Cord Corporation owned just over one-half of the founders' shares of New York Shipbuilding stock outstanding. He discussed that slightly more than 91,000 of these shares had been purchased from the Chase National Bank and from interests formerly identified with Blair & Co. The company has outstanding 185,500 shares of founders' 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
Hutton of Hutton & Holahan, Brooklyn, and Thomas D. Austin of Austin,
Austin, Woolley & Du Pont, Jamaica.—V. 137, p. 4539.

North American Investment Corp.—Resumes Pref. Divs.
The directors have declared on account of accumulations a dividend of \$1 per share on the 6% cum. pref. stock and a dividend of 91 2-3 cents per share on the 5½% cum. pref. stock, par \$100, both payable April 20 to holders of record March 31. Preferred dividends were discontinued after April 20 1931. After the above disbursements arrearages on the 6% pref. stock will amount to \$17 per share and on the 5½% issue to \$15.58 1-3 per share.—V. 138, p. 1759.

Novadel-Agene Corp.—Admitted to List.

The New York Curb Exchange has admitted to unlisted trading privileges the 478.518 shares new common stock (no par) "when, as and if issued" in exchange for presently outstanding common stock on the basis of three shares of new stock for each share of old stock.—V. 138, p. 1928.

Occidental Petroleum Co.—Smaller Distribution.

A quarterly dividend of two cents per share has been declared no the common stock, par \$20, payable March 31 to holders of record March 20. During 1933 the company paid quarterly dividends of three cents per share.—V. 137, p. 2284.

Ohio Brass Co.—3% on Account of Accruals.—
The directors have declared a dividend of 3% on account of accumulations on the 6% cum. pref. stock, par \$100, payable April 14 to holders of record March 31, thus clearing up the back dividends for the March and June quarters of 1933. A like amount was paid on this issue on Jan. 25 last, which was the first payment since the last quarterly dividend of 1½% was paid on July 15 1932.

Accruals on the pref. stock, after the April 14 payment, will amount to 4½%.

Removed from List — The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par \$100).—V. 138, p. 1061.

rivileges the 6% preferred stock (par \$100).—V. 138, p. 1061.

(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 underwriters, 15.000 shares are to be sold for the company's account and the remaining 15,000 shares are to be sold for the tockholders. Upon completion of this financing, the company will have outstanding 215,000 shares of an authorized capitalization of 500,000 shares of common stock. The company as at present constituted represents a consolidation, in October 1932. of a predecessor O'Sullivan company and the rubber division of the Victor Products Corp. An outgrowth of the first rubber heel business in America, the original company was established by Humphrey O'Sullivan in 1896 and the business has produced a profit from operations 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, formerly President, has been elected Chairman.
Alfred E. Colby becomes President as well as Treasurer.
In answer to a question concerning the possibility of resumption of dividends, President Colby stated that he had no doubt that at the proper time the directors would favorably consider dividend action.—V. 138, p. 1243.

Pacific Mutual Life Insurance Co.—Div. Rate Reduced. The directors have declared a quarterly dividend of 40 cents per share on the capital stock, par \$10, payable April 1 to holders of record March 20. The last payment, amounting to 50 cents per share, was made on Jan. 15 1934.—V. 137, p. 1253.

Parker Rust-Proof Co.—Rights Expire March 31.—
Holders of common stock of record March 1 1934 have been offered the right to subscribe on or before March 31 at \$1 per share to shares of common stock of a newly formed corporation, known as the Parker-Wolverine Co., 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.

The Committee on Securities of the New York Curb Exchange ruled that the common stock of the Parker Rust-Proof Co. be quoted "ex" said rights on March 5 1934.—V. 138, p. 1760.

Peaslee-Gaulbert Corp.—Preferred Dividend.—Evaluations on the 7% pref. stock, par \$100, payable April 1 to holders of record March 24. A similar distribution was made on this issue on Dec. 26 last.

Accumulations on the pref. stock, following the above payment, will amount to \$3.50 per share.—V. 137, p. 4709.

Penberthy Injector Co.—Extra Distribution.

An extra dividend of \$1.25 per share has been declared on the common stock, par \$25, in addition to the usual quarterly dividend of \$2.50 per share, both payable March 31 to holders of record March 26.—V. 137, p. 884

Pennsylvania Industries, Inc.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 133, p. 3266.

| Phillips I | Petroleu | m Co. (& | Subs.).—Ba | 1. Sheet I | Dec. 31.— |
|--------------------|-------------|---|-------------------|-------------|-------------|
| | 1933. | 1932. | harding the | 1933. | 1932. |
| Assets— | 8 | \$ | Liabilities— | 8 | S |
| x Property, plant | | | y Capital stock_ | 119.995.732 | 120.015.952 |
| & equipment_ | 141,510,522 | 149,656,040 | | 28,128,000 | 31,326,500 |
| Cash | 4,367,558 | 7,113,208 | Accts. payable | 4.348.678 | 3.262.039 |
| Accr. int. receiv. | | 626 | Notes & accept- | | |
| Marketable sec_ | 11.872 | 17.225 | ances payable | | 5,385,407 |
| Notes and acc'ts | | | Accrued items | 1,791,831 | 1,759,663 |
| receivable, &c. | 4.120.436 | 4.124.323 | Insurance res've | 934,930 | 785,891 |
| Crude & refined | | 100000000000000000000000000000000000000 | Res. for conting. | 211,372 | |
| oils | 14.837.788 | 10,238,414 | | , | |
| Merch, for resale | | 484,942 | | 327,749 | 696,736 |
| Materials & sup. | 2,782,753 | 2,704,818 | | 986,128 | 1.137,903 |
| Advances, &c | 2,038,770 | 2,307,284 | Deferred credits | 240,025 | 425,512 |
| Empl. stk. acct_ | 80,656 | 224,732 | Def. purch. obli- | | 120,012 |
| Deferred charges | 1.186,868 | 1,543,571 | | 1.855,963 | 3,003,462 |
| | 2,200,000 | 2,020,012 | Earned surplus. | 12,116,812 | 10,616,117 |
| | | | | | - |

Total ______170,937,222 178,415,182 Total ______170,937,222 178,415,182 X After depreciation and depletion of \$128,007,430 in 1933 and \$118,780 in 1932. y Represented by 4,154,687 no par shares in 1933 and 4,153,104 in 1932. Our usual comparative 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, payable May 14 to holders of record April 12. A similar amount was paid on Feb. 15 last, marking the resumption of dividends (see V. 138, p. 161).—V. 138, p. 1928.

Pinchin, Johnson & Co., Ltd.—Final Dividend.—
Pinchin, Johnson & Co., Ltd.—Final Dividend.—
The company has declared a final dividend of 9%, less taxes and expenses of depositary, on the American share certificates for ordinary stock, payable April 10 to holders of record March 16. A similar dividend will be paid on the ordinary registered shares on April 3 to holders of record March 12. A year ago, a final distribution of 7½% was made on these issues.

Together with the interim dividend of 6% paid in September last the final dividend of 9% makes a total of 15% paid for the past year, the same as for the preceding 12 months.—V. 136, p. 1901.

Pittsburgh Screw & Bolt Corp.—Earnings.

| Calendar Years— Gross profit Admin. & selling exps | 1933. \$951,115 581,694 | | 1931. \$879,732 874,190 | |
|---|---|-------------------------|--|--|
| Operating incomeOther income | \$369,421 66,235 | loss\$313,893 86,849 | \$5,543 137,063 | \$1,966,425 344,863 |
| Total income Depreciation Interest Prov. for Federal taxes Other deductions | \$435,656 310,286 212,015 57,055 | 215,086 | \$142,606 309,534 214,656 135,262 | \$2,311,288 487,585 215,812 192,000 18,838 |
| Net loss Dividends paid | \$143,700 | \$799,680 | \$516,846 766,248 | *\$1,397,053 2,091,166 |
| Balance, deficit Earnings per share on capital stock (no par)_ x Profit. | \$143,700 Nil | | \$1,283,094 Nil | \$693,114 \$0.93 |
| | Balance Sh | neet Dec. 31. | | |

| x Profit. | | | | |
|--|--------------------------|---|-----------------------------------|-----------------------------------|
| 6 | Balance Sh | eet Dec. 31. | | |
| Assets— 1933 | . 1932. \$ | Liabilities— | 1933. \$ | 1932. \$ |
| a Land, bldgs.,ma- chin'y & equip. 8,373, Cash. 361. | | d Capital stock Funded debt Accounts payable. | 1,500,000 3,848,000 168,387 | 1,500,000 3,900,000 100,249 |
| Accts. & notes rec. | | Accrued interest Accrued taxes | 17,637 111,170 | 17,875 90,899 |
| | | Paid-in surplus Earned surplus | 8,518,706 57,410 | 8,518,706 172,405 |
| Inv. in marketable securitiesb2,399, | | | | |
| c Inv. in corp'ns' | | | | |
| | 008 54,153 759 35,434 | Share of the state of | | |
| Deferred charges Dr. | 100 00,101 | | | |

__14,221,310 14,300,134 Total ____ ---14,221,310 14,300,134 a After depreciation of \$2,319,384 in 1933 and \$2,047,917 in 1932. b Quoted market value, \$1,186,000. c 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 \$650,000 of receivers' certificates to bear interest of not in excess of 5%. The court was informed by the receivers that business in excess of \$5,000,000 was now on the books of the company. 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 the 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.

Calendar Years—

1933. 1932. 1931. 1930.

Operating profit—
\$2,296,353 loss\$280,971 \$892,504 \$1,798,859
Other income—

205,602 211,308

\$2,501,956 loss\$69,663 1,194,416 1,196,432 339,525 526,914 35,000 52,406 586,268559,067 923,230 1,937,460 \$406,101 x\$2,933,923 x\$2,811,942 503,611 Balance, deficit____sur\$406,101 \$2,933,923 \$3,315,553 \$1,659,747 Earns, per sh.on com.stk. Nil Nil Nil Nil

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|---|--|--|--|
| Assets— \$ 1933. 19 Cash | Balance Sheet Dec. 31. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 193 | Prop. acets.—pro- Capital | 1933. 1932. stock30,000,000 30,000,000 st payable. 1,292,935 1,068,296 for taxes. 253,986 171,407 |
| purch, & held for sink, fd. purposes 47,830 2: Stock of Corp. repurchased & held in treasury | 36,858 stock 9,981,551 9,981,551 Earned deficit 4,685,946 5,068,043 Paid in surplus 3,597,572 3,581,672 | Accts. recevable. 1,037,834 780,262 Reacq. cap. stock. 773,143 741,774 Cash & accts. rec. 2,186,758 1,596,898 Deterred charges. 16,831 34,216 Total 45,122,607 45,220,949 Total —V. 138, p. 1581. Sharpe & Dohme, Inc.—Earnin Calendar Years— 1933 193 | 2. 1931. 1930. |
| 511,293 (509,891 in 1932) sha y After reserves of \$9,723,538 p. 339. Port Huron Sulphite The New York Curb Exchan | res common stock, both of no par value. in 1933 and \$8,563,304 in 1932.—V. 138. & Paper Co.—Removed from List.— ge has removed from unlisted trading privi- | Gross profit on sales \$4,844.319 \$4,766 Expenses and deprec 3,500,825 3,756 Other deductions (net) 221,515 200 Federal taxes and reserve for contingencies 146,600 y106 Net profit \$975,379 \$703 Preferred dividends 916,339 628 | 1,495 195,874 99,878 1,179 97,883 152,000 |
| The directors have declared a | of America.—Dividend Resumed. dividend of 20 cents per share on the capital to holders of record March 26. Quarterly hare were made on the old \$10 parcapital incl. Oct. 1 1931: no payments since. The in Dec. 1931 to \$5 from \$10 per share and 500,000 from \$3,000,000.—V. 138, p. 1761. | Earns, per sh, on 776,627 shs, com, stk. (no par) \$0.22 x After depreciation of \$106,011. y Provi Consolidated Balance Shee 1933. 1932. Assets— \$ \$ Liable | |
| The stockholders have voted no par common shares are carried to \$870,732. The \$895,922 to cancel deficit in surplus accoungencies of \$32,853.—V. 132, p. Schiff Co.—New Direct Harry O. Latham has been to the common stock of the common statement o | set Co.—Reduces Stated Capital.— I to reduce the value at which the 24,000 ed on the company's books from \$1,766,655 result from the reduction is to be used to tof \$863,069 and set-up a reserve for emer-1438. Stor, &c.— elected a director. Schiff have been elected Vice-Presidents. | machinery &c_ 3,282,735 3,397,267 Accoun- | ts and ae- s payable 437,327 271,553 gent reserve 368,631 227,215 surplus 142,312 196,965 |
| Majority of Board.— Holders of the 10-year 6%; elect a majority of the direct of the stockholders and notehl Donovan Pheiffer announced | sinking fund gold notes will be entitled to ors of the company at the annual meeting oders to be held on April 2. Secretary J. on March 9. The company has failed to 2 and subsequently.—V. 136, p. 4104. | Total 10,566,059 10,316,506 Total After depreciation of \$1,734,464 in 19 Bepresented by 229,085 shares of \$3.50 proboth no par value.—V. 138, p. 340. Spang Chalfant & Co.—Earning Calendar Years— Gross prof. before deprec. \$1,227,567 \$1,051 Depreciation—1,025,644 1,038 | gs.— 32. 1931. 1930. ,607 \$1,596,487 \$5,538,759 |
| Scranton Lace Co. | this heading in last week's "Chronicle", ven under "Schulte Real Estate Co., Inc." Resumes Preferred Dividend.— | Gross profit \$201,923 \$11 Miscellaneous income 117,410 218 Gross income \$319,333 \$230 Gen, admin, & sell, exp 846,218 718 | 1,018,008 903,189 1,998 \$577,519 \$4,633,571 282,266 2,880 318,580 \$22,266 2,880 \$896,099 \$4,915,837 752,549 1,219,357 421,559 426,581 401,130 |
| Scullin Steel Co.—E Earnings for the Loss from operations | Year Ended Dec. 31 1933. \$169,823 | Net loss | 0,969 \$278,008 x\$2,868,769 ,928 791,712 799,968 8,897 \$1,069,720 c\$2,058,801 |
| Expenses of unoccupied plant of Miscellaneous charges Gross loss Income credits Net loss Interest on first mortgage and of Net loss for year Surplus Jan. 1 1933 | \$ under-absorbed plant burden 142,671 14,987 14,987 157 | a Land, buildings, equip., &c19,036,549 19,897,624 Investments733,004 833,006 20-year Mtges. receivable141,636 141,801 Inventories6546,460 6,298,981 Notes receivable1d3,264,667 [1,716,862 Accts. p. Accts. p. Accts. p. 2689,238 Ilabili | 1933. 1932. 10168— S S S 1. stock |
| Note.—Provis on for depreciamount of \$64,111, or 30% of a Condensed Both Assets— Cash S | ation of plant property was made in the normal depreciation. clance Sheet Dec. 31 1933. Labilities— Accounts payable \$\$111,823\$ Federal income tax on interset paid on tax-free bonds \$\$940\$ 117,812 | Total 33,764,559 35,185,173 Total a After reserves for depreciation of \$5,41 in 1932. b Represented by 750,000 shares of clared value of \$5 per share. c Market value 662. d After reserve for bad debts of \$140. Standard Oil Co. (New Jerse Loans.— | 9,485 in 1933 and \$4,478,549 of no par value but of the dee 1933, \$740,841; 1932, \$426,-635.—V. 137, p. 3687. |
| —eontra—Security owned—Land, buildings & equipment 7,10 Deferred charges—net—————————————————————————————————— | Debenture interest accrued. 267,589 1,000 27,341 30,000 | This company, commenting in its public recent Senate investigating committee disclos defends its action as representing nothing ut The company states: "The Senate Committee which has been investigated of the personalities and practices suspected of being orgy of five years ago, got around the other in regard to the employment of corporation of "Out of that hearing a headline screamed 'Standard Oil Co. (N. J.) Loaned 17 Billions of the company of the company in the c | restigating various institutions, responsible for the speculative r day to examining executives cash in the market. I its way from coast to coast. On Call.' Editorial condemnaed, followed. |
| x Represented by 100,000 mo par shares. Note.—No dividends on the declared or paid since Oct. 15 Seeman Brothers, In | po,969 Total | under review was its size. In other respect associated with purchase and sale of securitie that which is speculative in character, is don market becomes active the demand for loans money is plentiful money rates are low. goes up so as to draw money from other c speculative era. 15% was not an unusual rate loans were made at an average rate of 7%. "For more than 30 years it has been the (N. J.) to put out funds at the daily call mone its own operations and those of its subsidiary. | es. Business, and particularly ne on credit. When the stock keeps pace. If the supply of If demand is great the ratef entres. At the height of the for call loans. The company's practice of Standard Oil Co. yrate. The company finances and officiated company finances. |
| South Penn Oil Co. Calendar Years— Gross operating income Other income | -Earnings 1932. 1931. 99.620,348 \$10,181,795 \$9,538,311 351,526 522,651 | their aggregate requirements necessitate the substantial amount of liquid working capits in cash, it would be inexcusable to lock this out of circulation. If the funds had been utern securitires, the sellers would have depo and they would have been loaned on call by "In the call market it is amply secured by lost a dollar of such loans) and it can be had if it is needed. For much of the time the ma such funds. At this writing it nets the len But in 1929 an expanded market made borrofor the rurvillers of holding acquirities. | maintenance at all times of a all. To the extent that this is money in a tin box and keep it used for the purchase of short-sited the proceeds with banks, |
| Total income Operating and general expense Development expense Taxes Depreciation Depletion Other deductions Net income Dividends paid Deficit Earns, per sh. on 1,200,000 shs stock (par \$25) | \$512.913 \$945,761 \$330,428 1,028,404 1,157,302 1,186,025 \$515.491 \$211.541 \$255.507 | such runds. At this writing it nets the len But in 1929 an expanded market made borro for the privilege of holding securities. "Money is liquid when not frozen by fear. market. In the 5,000,000-share days on the poured in from all over the United States but ard Oil Co. (N. J.) loaned a relatively small per participation was less than 1,2% of the tota If the company's money had not been availat left in the banks it would still have gone intent the banks have to employ their funds. "For no particular reason unless it was to some one totaled the call money loans as the | It flows quickly into the best e Stock Exchange it not only t from abroad as well. Stand- art of the total. Its maximum I call money loans for the day. ole more directly, but had been to the call money market, since |

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 dollars into the call money market. What happened, of course, was that the same dollars put out on Monday were likely repaid on Tuesday, loaned again and repaid on Wednesday. The average amount the company had out on call in the period examined by the Committee was \$69,00,000. The maximum at any one time was \$97,000,000.

"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 this company's participation in the call money market."

—V. 138, p. 1582.

(Frederick) Stearns & Co.—Resumes Dividend.—
The directors have declared a dividend of 1½% on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 31 1934 to holders of record March 20. Regular quarterly distributions of like amount had been made up to and incl. March 31 1932; none since. After this payment, accruals on the preferred stock will amount to 12½%.—V. 136, p. 1036.

Gross profit______\$2,024,870 \$1,162,830 \$3,361,235 \$5,965,984 Sell., adm. & gen. exp____3,015,884 3,055,863 3,734,928 4,513,169 Balance, loss_____ \$991,014 \$1,893,033 Miscellaneous income__ 199,342 \$373,693 pf\$1452,815 294,287 \$791,672 \$1,893,033 \$373,693 pf\$1,747102 308,929 851,927 552,164 1,283,305 173,173 147,460

Baance, deficit, at Dec. 31 1932 after segregation of cap. surp. \$2,441,546
Adjustments applicable to prior years:

Depreciation of jigs, dies and tools 282,194
Inventories 53,460
Bad debts 122,764
Litigation 175,000
Tax reserves, &c Cr65,374

 Adjusted, deficit, Dec. 31 1932
 \$3,009,591

 Charges year 1933:
 \$1,791,059

 Net loss for year (as above)
 \$1,791,059

 Value of properties—Non-operating properties
 \$61,303

 Property occupied by sales branch
 92,279

 Idle machinery and equipment
 774,683

 Miscellaneous adjustments
 Cr33,549

Balance at Dec. 31 1933

a In 1929 capital stock was changed from 600,000 shares, no par, to 1,200,000 shares, par \$10, and capital was reduced from \$19,156,195 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 earned-surplus deficit accumulated at Dec. 31 1933 be charged to capital-surplus account.

Capital Surplus

Surplus account.

Capital Surplus.

Capital surplus created by reduction of the capital of the corporation in 1929, segregated from earned-surplus account as \$7,156,195

Defict in earned-surplus account accumulated at Dec. 31 1933, now charged to capital surplus, as authorized by directors..... 6,495,365 Balance at Dec. 31 1933-----

| | Consolie | dated Balan | ce Sheet Dec. 31. | | |
|---|----------------------|-------------|---|-------------------|-----------------------|
| Assets- | 1933. \$ | 1932. | Liabilities- | 1933. | 1932. \$ |
| Cash in banks & on hand | 282,489 | 406,792 | Accts. payable Commis., wages, | 593,439 | 456,047 |
| U.S. Govt. secs. & | | | taxes, int. & roy- | | |
| bankers' accepts | | 2,092,585 | Bank loans | 510,214 | 326,845 |
| Invs. in marketable | | 351,572 | Def. accts. pay, &c | 300,000 48,500 | |
| a Notes & accts.rec | | | Res. for royalty | | |
| Inventories Deferred charges | 2,581,422 398,385 | | claim in litigat'n Patents & licenses, | 175,000 | |
| Non-current re- ceivables, &c Land & bldgs. not | 211,898 | | obligations c Capital stock1: | | 170,000 12,467,860 |
| _ used in opers | | | Capital surplus | | |
| Treasury stock | 537,350 | | Surplus—earned def | 6,495,365 | 4,714,649 |
| b Land, bldg. ma- chinery & equip. | 8,024,089 | 11,793,517 | | | |
| Pats., trade marks, good-will, &c | 1 | 1 | | | |

_____15,293,802 18,135,401 Total_____15,293,802 18,135,401 a After reserves of \$323,409 in 1933 and \$225,614 in 1932. b After deciation of \$7,319,166 in 1933 and \$7,889,795 in 1932. c Represented shares of \$10 par value.—V. 138, p. 1930.

Stone & Webster, Inc.—Stock Decreased.—
The stockholders on March 22 authorized a decrease in the authorized capital stock of no par value to 2,110,000 shares from 3,000,000 shares. This decrease, which applies only to unissued shares, does not affect the outstanding stock.—V. 138, p. 1762.

Superior Steel Corp.—Earnings.

| | Calendar Years— Gross sales_ Freight, disct. & allow's_ Cost of sales_ Selling expenses_ General expenses_ | 1933. \$3,263,843 54,874 2,982,924 152,767 114,830 | \$2,024,537 \$2,024,537 45.652 2,066,999 147,248 128,352 | 1931. \$3,315,974 88,441 3,180,632 188,249 149,066 | 4,233,306 188,869 |
|---|--|---|---|---|-------------------------------|
| | Provision for deprecition of propertyOther charges | 1 20,000 30,130 | 120,000 61,321 | 120,000 16,892 | |
| | Net loss from operat'ns Other income | \$191,682 30,482 | \$545,035 44,825 | \$427,306 54,012 | \$298,299 67,760 |
| * | Gross loss Int. on 1st mtge, 6% sink, fund gold bonds_ Amort. of bond discount and expense | \$161,200 75,960 17,778 | \$500,210 78,462 21,600 | \$373,294 83,221 21,600 | \$230,539 89,460 21,600 |
| | Other income charges | | | 13,256 | 17,325 |
| | Net loss for year | \$254,939 731,845 | \$600,273 def179,382 | \$492,373 312,990 | \$358,924 671,915 |
| | Adjust. applic. to prior years-Cr | 32,268 | 47,810 | | |
| | Deficit | \$954.516 | \$731,845 | \$170 282 | sur\$312,990 |
| | 17011010 | 9901,010 | (4,01,040 | 9119,002 | But #012,990 |

| | | Balance Sh | eet Dec. 31. | | |
|----------------------|-----------|-------------|-------------------|-------------|-------------|
| Assets- | 1933. | 1932. | I Liabilities— | 1933. | 1932. |
| x Property acctss | 4.001.372 | \$4,070,650 | y Capital stock : | \$4,695,353 | \$4,654,012 |
| Cash | 175,681 | 211,630 | Accts payable | 222,500 | 80,244 |
| U.S. Liberty bonds | | | Wages payable | 35,375 | 17,429 |
| Accts. receiv., cust | 221,680 | 99,475 | Cust. credit bal | 86 | 440 |
| Notes receiv., cust. | 16,098 | 18,704 | Int. on 1st mtge. | | |
| Accr. nt. receiv'le | | 1,848 | bonds | | 2,165 |
| Inventories | 860,116 | 641,384 | C'm'wealth of Pa | | |
| Notes & accts. re- | | | corp. oans tax | | 6,314 |
| ceiv. (not curr.) | | 20,323 | Long-term liab | 22,971 | |
| Sinking fund-cash | 927 | 927 | Other accruals | 12,559 | 2,177 |
| Deposits in closed | | | 1st mtge.6% bonds | 1,2°6,000 | 1,266,000 |
| banks | 6,243 | | Deficit | 954,516 | 731,845 |
| Deferred charges | 18,211 | 32,331 | | | |

Total \$5,300,329 \$5,297,936 Total \$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 less 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 2.300,000 shares of no par common stock from 1.800,000 shares. The increase was voted n order to take care of future stock dividends.—V. 138, p. 4762.

Sutherland Paper Co.—10-Cent Dividend.

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable May 1 to holders of record Apri 120. A similar distribution was made on this issue on March 1 last and on Nov. 15 and Dec. 15 1933.

The only dividend paid in 1932 was a quarterly of 10 cents per share paid Dec. 15 1933.

The only dividend paid in 1932 was a quarterly of 10 cents per share paid on Jan. 30.—V. 138, p. 1247, 1063

| Symington Co.— Calendar Years— Gross loss from oper—— Other income—net——— | -Earnings 1933. \$29,491 73,013 | .— 1932. \$37,627 1,436 | 1931. prof\$74,682pr | 1930. of\$598,719 57,327 |
|--|--|--|--------------------------------|--------------------------------|
| Gross prof. from oper. | \$43,522 | loss\$36,191 | \$108,230 | \$656,047 |
| Administrative, selling & engineering expenses. | 168,885 | 187,899 | 275,614 | 344,705 |
| Deprec. of plant machin- ery and equipment General reserves Reserve for Federal taxes | 192,634 | 6,640 | 197,908 | 166,699 15,310 13,076 |
| Net loss | \$317,997 | \$230,737 | \$365,291pr | of\$116,256 |
| Shares class A stock out- standing (no par) Earnings per share | 198,581 Nil | 198,581 Nil | . 198,581 Nil | 200,000 \$0.58 |
| | Balance Sh | eet Dec. 31. | | |
| Assets— 1933. y Property acct\$1,729,23 Good-will & pat'ts Materials 201,10 | 1 1 | Liabilities- x Capital sto Accounts pay Accrued acc | ck\$4,562,926 gable_ 23,861 | |
| z Investments 2,767,89 Accts. receivable 86,28 Claim for Federal | 0 2,767,890 7 45,595 | | ve 23,319 ve 26,102 | 11,428 |
| inc. tax overpaid 13,53 Cash 47,08 Deferred charges 21,78 | 8 198,269 | | | |
| | | | | |

Total \$4,866,929 \$5,342,485 Total \$4,866,929 \$5,342,485 sares of common stock. Yafter reserve for depreciation of \$1,843,695 in 1933 and \$1,475,532 in 1932. z Investment in Gould Coupler Co. at Cost.—V. 137, p. 2990.

in 1933 and \$1,475.532 in 1932. z Investment in Gould Coupler Co. at cost.—V. 137, p. 2990.

John R.) Thompson Co.—Div. Action Postponed.—

The directors on March 19 decided to postpone action on the quarterly dividend which ordinarily would have been payable about April 2, until April 20 next when results for the current year will be known. Regular quarterly distributions of 25 cents per share were made on the common stock, par \$25, from July 1 1931 to and including July 1 1933, and on Oct. 10 1933 and Jan. 25 1934.

Four New Directors.—

At the annual meeting held on March 20, the stockholders elected four new directors and one ratired, 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., Chicago; Arthur S. Hanford, President of Hanford Produce Co., Sioux City, Iowa; and W. W. Walker, Secretary of John R. Thompson Co. The director who retired is Edward N. D'Ancona. The remaining five directors whose terms expired were re-elected. Directors subsequently re-elected all officers.—V. 138, p. 341.

Tide Water Associated Oil Co.—\$2.50 Preferred Dividend—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 1 1933 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. 3 1933. quarterly payment on the pref. stock was made on Jan.

3 1933.

President William F. Humphrey stated that preliminary figures for the year 1933 indicated a consolidated net profit of approximately \$7,265,000 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 common stock outstanding at the end of last year. This compares with a net profit of \$4,718,694 or 13 cents per share on 5,611,040 common shares outstanding at Dec. 31 1932.

[See also Tide Water Oil Co. below.]—V. 138, p. 1582.

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

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 31 1932 to and incl. Dec. 31 1932 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.—
The extra dividend of 25 cents per share has been declared on the common stock, no par value, payable April 2 to holders of record March 22. An extra disbursement of like amount was made on Jan. 30 last.
The company is also paying regular quarterly dividends of 37½ 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

of cash and stocks listed on the New York Stock and Curb Exchanges. —V. 138, p. 1247.

| Ulen & Co. (& Su | 1022 | 1022 | 1021 | 1930. |
|--|------------|------------------|----------------|---------------|
| Total earningsas Oper. exps. & oth. chgs_ | 1.472.112 | a\$1.773.943 | a\$2,073,563 | \$2,876,975 |
| Oper. exps. & oth. chgs. | 286,185 | 458,486 | 975,788 | 1.090,201 |
| Interest | 347,310 | 528,569 | 557,847 | 520,717 |
| Prov. for contingencies. | 193 | 377777 | 4.748 | 75,000 |
| Loss on securities sold | 57,104 | 16,554 | 30,936 | |
| Amort. of dt. disc. & exp. Loss on foreign exch | | 70,645 49,791 | 29,660 | |
| Provision for anticipated | | 10,101 | 20,000 | |
| losses and expenses | 672,853 | 522,892 | 1,110,213 | |
| Loss on sale of stocks of | | | **** | |
| subsidiary companies_ | - 24,500 | 244,874 | 166,275 | |
| Prov. for write-down of invest, in affil. cos | | 557,142 | | |
| Losses on rec. & sales of | | 001,112 | | |
| miscellaneous assets | 1,193 | 229,452 | | |
| Contract & new bus exps | | | 700,184 | |
| Other charges | 777777 | 377 377 | 173,188 | 170 100 |
| Provision for taxes | 29,005 | 18,146 | 8,420 | 149,160 |
| Net loss for year | \$46,231 | \$922,611 | \$1,683,696 | pf\$1041,896 |
| Ulen & Co.'s propor. of | 410,202 | | | |
| netloss | 34,447 | 887,023 | 595,331 | pf1,040,530 |
| 71/2% pref. dividends | | | 102,770 | 205,862 |
| Common dividends | | | 216,499 | 325,230 |
| Net income for year, | | | | |
| after dividends | \$80,679 | \$887,023 | \$1,914,600 | prof\$509438 |
| Surplus at begin. of yr | 929,288 | 1,756,393 | 3,605,257 | 3,292,068 |
| Credit adjust. prior years | | 59,918 | 8,285 | |
| Total surplus | \$848,609 | \$929,288 | \$1,698,942 | \$3,801,506 |
| Adjust, of earns, of subs. | \$010,009 | 9020,200 | ψ1,000,012 | 217.197 |
| Miscellaneous adjust'ts_ | | | 26,037 | |
| | **** | 4000 000 | 24 282 224 | |
| Surplus at end of year_ | \$848,609 | \$929,288 | \$1,672,904 | \$3,584,309 |
| Earns, per sh. on com- mon stock (no par) | Nil | Nil | Nil | \$3.07 |
| a Includes extraordinar | | | | |
| 1932 and \$96,881 in 1931. | y income c | toures or \$540 | 1,019 III 1999 | , \$10,922 in |

| | Consol | idated Bala | nce Sneet Dec. 31. | | |
|---------------------|---------------------|-------------|---------------------------------------|------------|------------|
| Assets— | 1933. | 1932. S | Liabilities- | 1933. | 1932. |
| Cash | 241,224 | 323,924 | Notes payable | 2.017,990 | 2,552,990 |
| Notes & accts. rec. | | 56,152 | Accounts payable. | 26,993 | 36,630 |
| Bds. red. dur. yr | 194,000 | | Repurch. agreem't | 16,300 | 23,200 |
| Accr.int.&fees rec_ | 385,897 | 411,773 | | 23,370 | 33,826 |
| Oth. notes & accts. | | | Interest accrued | 127,902 | 143,166 |
| (not current) | 177,848 | 197,630 | | | - |
| Invest. in & adv. | F04 001 | 400 005 | ized profits and | 001 000 | 206,800 |
| to affil. cos | 564,331 | 493,805 | | 681,800 | 200,800 |
| Adv. to employees | 11,256,029 1,593 | 11,028,800 | Minority interest in capital stock | | |
| Real estate mtges. | | | and surplus of | | |
| & notes rec | b29,327 | 47.827 | | 142,349 | 107,901 |
| Prop. & leasehold | | 21,021 | Deferred credits | 34,687 | |
| improvement | 26,248 | 134,166 | Conv. 6% sink. fd. | | |
| Unamort. debt dis. | | | gold debentures_ | 5,046,000_ | 5,617,000 |
| and expenses | 261,538 | | 716% cum. pref. | | |
| Other def. charges | | 13,179 | stock | 2,782,800 | 2,717,188 |
| Treasury stock | 88,307 | | a Common-stock. | | 1,480,956 |
| Good-will | 1 | 1 | Surplus | 848,609 | 929,287 |
| Total | 13 959 459 | 13 848 945 | Total | 13 252 452 | 13 848 945 |

a Represented by 271,522 no par shares in 1933 and 270,773 in 1932. b Real estate mortgages only.—V. 137, p. 3161.

Union Assurance Society, Ltd. of London, Eng.—

| Dutance phoce Dec. of | 1000. | O record Deares Dianelle). | |
|--|-------------|-------------------------------|-----------|
| Assets- | | Liabilities— | |
| Government bonds | \$313,920 | Reserve for unexpired risks\$ | 1,130,163 |
| State and municipal bonds | 602,051 | Outstanding losses | 140,899 |
| Railroad bonds | 1.142.740 | Allother liabilities | 73.354 |
| Public utility bonds | | Contingency reserve | |
| Other bonds | | Statutory deposit | |
| Stocks | | Surplus | 707,627 |
| Cash | 165,005 | | |
| Premiums in course of collec- | | | |
| tion not over 90 days due | 105,906 | | |
| Accrued interest | 24,026 | | |
| 21001404 1-11-1-11-11-11-11-11-11-11-11-11-11-11 | ==,0=0 | | |
| Total | \$2,729,460 | Total S | 2.729.460 |

United Aircraft & Transport Corp.—Traffic Gains.—
United Air Lines, a subsidiary, carried 9,035 revenue passengers in February 1934, compared with 4,949 in February 1933, an increase of 82.5%. The company's planes flew about 1,000,000 miles in February this year, or about 92% of its scheduled mileage.

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 15 1930.

| 19 1990. | | | | | |
|--|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| E | arnings for | Calendar Year | S | | |
| Net earnings | \$7,888,602 | \$4,453,535 | \$4,763,158 | 1930. \$6,599,801 | |
| Depreciation, depletion & amortization | 2,718,727 | 2,458,303 | 2,258,400 | 2,900,145 | |
| Profit for year Preferred dividends Common dividends | \$5,169,875 1,637,818 2,643,825 | \$1,995,232 1,658,706 535,361 | \$2,504,758 1,696,975 555,639 | \$3,699,655 1,702,225 994,236 | |
| Surplus | \$888,232 | def\$198,835 | \$252,144 | \$1,003,194 | |
| Shares com, stock out- standing (par §50) Earnings per share | 528.765 \$6.68 | | 546,893 \$1.48 | 563,855 \$3.54 | |
| Earnings.—For income | statement | for 2 months | ended Feb. 28 | see/'Earn- | |

United Verde Extension Mining Co.—25-cent Dividend.
The directors on March 22 declared a dividend of 25 cents per share 6h the capital stock, par \$50, payable May 1 to holders of record April 3. A similar distribution was made on Feb. 1 last, as compared with 10 cents per share paid each quarter from Aug. 1 1932 to and incl. Nov. 1 1933.—V. 138, p. 1931.

Wisconsin Holding Corp.—Removed from Dealing.—The New York Produce Exchange has removed from dealing the (\$10 par) capital stock.—V. 137, p. 332.

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 company paid 30 cents per share each quarter.—V. 136, p. 2087.

| ~ ' ' '' | 4000 | 1000 | 1931. | 1930. |
|---|----------------------|----------------------|---------------|---------------|
| Calendar Years— | 1933. | 1932. | \$1,210,878 | \$1,638,407 |
| Gross profit | \$744,022 775,220 | \$588,338 659,009 | 1,184,196 | 1,498,253 |
| Selling, adm. & gen. exp. | 42,449 | 15,398 | 68,195 | 193,358 |
| Miscell. charges (net) Depreciation | 106.141 | 111,516 | 118,306 | 200,000 |
| Loss on sale of leaf tobac | 59,871 | 95,619 | 110,000 | |
| Loss on closing agency | 00,011 | 36,800 | | |
| Interest paid | | 00,000 | 3,553 | |
| Extraordinary charge | | | | 193,366 |
| Net loss | \$239,660 | \$330,005 | \$163,372 | \$246,571 |
| Preferred dividends | | | 31,627 | 132,242 |
| Deficit | \$239,660 | \$330,005 | \$194,999 | \$378,013 |
| Shs. com. outst'g (no par) | 409,313 | 409,313 | 409,313 | 409,313 |
| Earns. per share on com_ | Nil | Nil | Nil | Nil |
| Cons | colidated Bal | ance Sheet De | | |
| Assets— 1933. | 1932. | Liabilities- | | 1932. |
| Cash \$802,366 | 3 \$1,541,674 | Accounts pay | able_ \$43,02 | |
| Accts. receivable 414,123 | 3 380,147 | Accrued liabil | | 4 7,313 |
| U. S. Treas. notes | 200 000 | Provision for | | 109 500 |
| & crtfs. of indebt 609,083 | | holds, &c | | 103,566 |
| Inventories 1,573,372 | | Deferred inco | | |
| Prepaid expenses 9,003 | 3 15,058 | Prov. for futu | | , |
| U.S.customs dutles | | conting, & | | |
| paid in advance. 69,03 | | Min. int.'n su | | |
| Other investments 12,673 | 3 12,673 | | | |
| Items of uncertain | | b Common s | | |
| collect 35,52 | 3 | Capital surpl | | 1,100,100 |
| Pref. stock for re- | | Surp. approp | | 0 1,447,300 |
| tirement at cost. 9,600 | | pref. stock | | |
| a Land, bldgs., &c. 957,02 Good-will | 5 1,059,857 1 1 | Deficit | 200,00 | 3 20,112 |
| Total\$4,491,810 | \$4,990,938 | Total | \$4,491,81 | 0 \$4,990,938 |
| a After depreciation o | P \$1 640 35 | 3 in 1033 a | nd \$1.585.57 | 5 in 1932. |
| | | | | |

Weston Electrical Instrument Corp.—Earnings.—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 1764.

| (L. A.) Young Sp | oring & V | Vire Corp. | (& Subs.) | .—Earns. |
|---|-----------------------|--|--|--|
| Years Ended Dec. 31—Gross profit from sales | 1933. a\$1,281,336 | 1932. \$508,034 138,848 | 1931. Not Reported | \$2,271,139 197,281 |
| Total profit | \$1,415,139 | \$646,882 | \$1,374,457 | \$2,468,420 |
| Selling, shipping and gen. administration exps Depreciation | 673,093 217,076 | 602,439 221,364 | 747,974 | 963,964 |
| Interest charges & bond discount and expense. | | 19,302 | 36,145 | 37,181 |
| Loss on sale of securities_ Prov. for Fed. inc. taxes | 12,364 | | 68,600 | ь171,900 |
| Net profit Dividends paid | \$418,148 | loss\$196,223 388,198 | \$521,738 873,445 | \$1,295,375 1,166,847 |
| Balance, surplus | \$1.08 | def\$584,421 388,198 Nil cluding provis | def\$351,707 388,198 \$1.34 sion for Cana | \$128,528 a412,500 \$3.14 dian income |

| | Consolid | ated Balan | ce Sheet Dec. 31. | | |
|-----------------------|--|-------------|--|-------------|-------------|
| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
| Cash | \$99,703 | \$369,234 | Accounts payable_ | \$198,827 | \$137,280 |
| U. S. 4th Liberty | A STATE OF S | | Bank loans | 54,219 | |
| Loan bonds | 294.179 | 570,154 | Purch. money note | 64,682 | |
| Notes & acets, rec.] | 1 | 471,550 | Def. pay. equip. | | |
| Employees notes & | | | purch. contract_ | 9,400 | |
| accounts rec'ble | | 288.864 | Accr. payrolls, in- | | |
| Cash surr. val. of | | 200,002 | surance, int., &c | 50,305 | 57,800 |
| life ins. policies. | | 6 800 | Dividend payable. | | 97.050 |
| Acc'rd int. rec'le | 3,086 | | Res. for Federal in- | | |
| Inventory | 1,552,465 | | come & cap. stk. | | |
| Stock of corporat'n | | 546,795 | | 88,084 | |
| Stk. of Nat. Bank | 024,200 | 010,100 | First mtge. 51/2% | 00,002 | |
| of Detroit | 125,000 | | bonds. | 175,500 | 223,500 |
| | 57,669 | | b Capital stock | 5,587,500 | 5,587,500 |
| Cash in closed bk. | | 720,000 | | 1,926,176 | 1,514,599 |
| Coll. loan secured. | | | | 1,020,110 | 1,014,000 |
| Misc. investments | | 22,365 | | | |
| Sinking fund | | 60.442 | | | |
| a Land, bldgs.,ma- | | | The second second | | |
| chinery & equip. | 3,517,020 | 3,355,291 | | | |
| Patents | 1 | 1 | | | |
| Good-will | | 275,069 | | | |
| Deferred charges | 131,891 | 153,043 | Line of the Control o | | |
| Total | 99 154 808 | \$7 617 729 | Total | \$8 154 696 | \$7,617,729 |

Total \$\\$,154,696 \\$7,617,729 \Total \$\\$,154,696 \\$7,617,729 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).—V. 138. p. 163.

Zonite Products Corp.—To Guarantee Subsidiaries' Obligations. Annual Report—

The stockholders on March 20 approved a proposal to amend the company's certificate of incorporation so as to permit the corporation to guarantee obligations of its subsidiaries.

| Dividends paid | | reciation_ | | 1933. \$460,857 15,430 76,984 52,172 Cr55,281 | \$7 | 932. | \$1,148.253 4,580 74,749 115,745 |
|--|--|-------------|-------------|--|------|-----------|---|
| Shs. of common stock outstanding | Net profit Dividends paid | | | \$371,552 | | | \$953,177 833,451 |
| Assets | Balance, surplu Shs. of common s Earnings per shar | stock outst | anding | 822,747 | | 17,209 | \$119,725 839,743 \$1.13 |
| Assets | | Consoli | dated Balan | ice Sheet Dec. | 31. | | |
| Cash | Assets- | | | | | 1933. | 1932. |
| Accts, & notes rec | Cash | | | Accts, payable | and | | |
| Chilean accounts | Accts. & notes rec | b445,147 | | | | \$449,153 | 3 \$393,347 |
| Treasury stock | | | 318,082 | Prov. for inc | come | | |
| Investm't in stocks of other cos 22,766 19,996 Contr. oblig. pay. 142,908 143,008 Contr. oblig. pay. 143,008 Contr. oblig. pay. 143,008 Contr. oblig. pay. 143,008 Contra stand; 142,908 Contr. oblig. pay. 143,008 Contra stand; 142,908 143,008 Contra stand; 142,908 143,008 Contra stand; 142,908 143,008 Contra stand; 142,908 143,008 Contra stand; 142,908 143,008 Contra stand; 142,908 143,008 Contra stand; 142,908 142,908 Contra stand; 142,908 142,908 Contra stand; 142,908 C | | | | | | | |
| of other cos 22,766 19,996 Contr. oblig. pay. 143,008 143,008 143,008 140, | | a151,552 | e197,030 | | | | |
| Prop. held for sale. 142,908 143,008 in quar.instalm't 33,600 37 d Capital stock 445,556 845 for sale. 280,875 281,786 Earned surplus 571,080 174 grantation exps., &c 1 1 | | | | | | 12,500 | 12,500 |
| c Land, bldgs., ma- chinery, &c | | | | | | | |
| chinery, &c 704,781 773,842 Capital surplus 625,012 633 | | | 143,008 | | | | |
| Agmel developacet 280,875 281,786 Earned surplus 571,080 174 Pats, trade-marks, good-will, organ- ization exps., &c 1 1 | | | | | | | 845,556 |
| Pats., trade-marks, good-will, organ- ization exps., &c 1 1 | | | | | | | |
| good-will, organ- ization exps., &c 1 1 | | 280,875 | 281,786 | Earned surplu | IS | 571,060 | 0 174,404 |
| ization exps., &c 1 1 | | | | | | | |
| | | | | | | | |
| | | 1 | - 1 | | | | |
| & other expenses 29,947 31,561 | | 90 047 | 91 501 | | | | |
| Adv. supplies and | | 20,041 | 91,001 | | | | |
| prepaid advertis. 358,307 45,198 | | 358 307 | 45 108 | | | | |

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 \$45,556 shares of \$1 par value stock. e 23,347 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.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1933

DIRECTORS

Howard Bayne Lewis M. Borden L. Manuel Hendler Albert T. Johnston Robeliff V. Jones John Le Feber Edward B. Lewis John W. McConnell 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

Everett L. Noetzel, Treasurer Walter H. Rebman, Secretary St. John W. Davis, General C.

St. John W. Davis, General Controller George Bittner, Assistant Treasurer

Harold K. Kramer, Assistant Treasurer Frederick W. Schwarz, Assistant Treasurer Theodore D. Weibel, Assistant Secretary

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 ${\it Auditors}$

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.

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 emergency 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 $12\frac{1}{4}$ per cent and a sales tonnage decrease of $7\frac{1}{8}$ per cent.

Net Income and Earnings per Share

Net Income of \$4,646,443.78 is $2\frac{1}{2}\frac{9}{9}$ 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

Volume 138

Net Working Capital

This item at the close of the year's operations.

Net Working Capital

This item at the close of the year stood at \$41,445,809.05 compared with \$39,726,942.17 on December 31, 1932.

The ratio of Current Assets to Current Liabilities on December 31, 1933 as \$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 land December 31, 1933.

This cash decrease is more than accounted for by the larger investment 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 mortgage. A change in the terms reduces the annual interest rate on the \$1,700,000.00 balance of the mortgage from 5% of 4½%, 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 not 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 above cost (the latter being principally due to distress values of butter, previously referred to herein). The net difference was comparatively small. However, since on Dec

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

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 therein affecting all property disposed of and all values scrapped during the year.

2101

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 \$20,-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 Com-

pany.

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 | | _ | | | | _ | | Ī, | | - | _ | | _ | _ | _ | | 5,664 |
|--------------|------|---|----|-----|-----|-----|----|-----|-----|---|---|---|---|---|---|---|------------------|
| 1928 | | | | | | | | | | | | | | | | | 9,482 |
| 1929 | | | _ | | | | _ | _ | 8 | - | | - | - | + | 4 | | 17,167 |
| 1930 | | - | ** | | | - | - | - | - | - | - | - | _ | - | = | - | 24,383 |
| 1931 | - | - | - | - | | - | - | _ | п | = | | 7 | | | | | 32,383 |
| 1932 1933 | 1000 | - | - | | - | - | - | - | - | - | 4 | - | - | - | - | - | 36,236 37,916 |
| 1900 | - | | _ | . · | 1/3 | 744 | -2 | 440 | 252 | _ | - | - | - | - | - | _ | 01,010 |

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

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

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

| Property, Plant and Equipment: Including Madison Avenue and Hudson Street Office Building Properties (Values are based on coor on field surveys by Company's engineers, supplemented where necessary by independent a | p- |
|---|---|
| 055 | \$150,460,798.14 |
| Reserves for Depreciation | |
| Net Property, Plant and EquipmentCurrent Assets: | \$92,251,249.37 |
| Cash \$13,611,848. Marketable Securities (at market or less) 6,241,014. | 55 85 |
| Receivables (Including salary advances to employees of \$63,129.31)—Less Reserve for | |
| Doubtful Accounts 12,550,006. Finished Goods (at the Lower of Cost or Market) 13,912,269. Raw Materials and Supplies (at the Lower of Cost or Market) 6,024,500.9 | 35 |
| Mortgages and Other Receivables—Not Current (Resulting principally from sales of Property) | - 52,339,640.16 - 2,667,787.37 |
| Prepaid Items and Miscellaneous Assets | 1,335,435,95 |
| Total | |
| LIADILIMIEC | |
| Mortgage—Madison Avenue Office Building Property | \$1,700,000.00 |
| Current Liabilities: Accounts Payable \$8,512.004.9 | 0 |
| Accrued Accounts: | |
| Taxes (Including Income Taxes—Estimated) 1,123,769.8 Other Items 1,258,056.3 | |
| Deferred Credits | - 10,893,831.11 |
| | |
| TotalCapital Stock—The Borden Company: | - 012,001,102.02 |
| Common \$25 par (Authorize 1 8,000,000 shares) Issued | |
| Outstanding | 0 |
| Pagamyag. | |
| Contingency Reserve 2,664,009.48 Insurance and Other Operating Reserves 5,009,294.8 Earned Surplus 25,018,745.66 | 9 |
| Total Capital Stock, Reserves and Surplus | |
| 도 그 그 그 그 사람들은 그리는 아내가 나를 살아 있다면 하는데 하는데 하는데 그렇게 되었다. 그 그 아니라 아내를 살아 먹었다. | \$155,594,112.85 |
| THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES | |
| Statement of Consolidated Income and Surplus for the Year Ended December 31, 1933 | |
| Sales: | |
| (This figure is after deducting returned goods and intercompany sales) | |
| (Including provision for depreciation in the amount of \$7,777,995.09, insurance, property taxes and all manufacturing, selling, delivery, administrative and general expenses, after deducting mis cellaneous operating income) | |
| Net Operating Profit | |
| Add: | \$3,661,208.28 |
| Other Income (Less charges for Interest) \$609,057.67 Excess Provision for Fire Insurance Reserve previously charged to operations 421,177.83 | |
| | 1,030,235.50 |
| | 1,000,200.00 |
| Gross Income | \$4,691,443.78 |
| Gross Income | \$4,691,443.78 |
| Gross Income | \$4,691,443.78 |
| Gross Income | \$4,691,443.78 45,000.00 |
| Gross Income | \$4,691,443.78 45,000.00 \$4,646,443.78 |
| Gross Income Deduct: Income Taxes (estimated) Less Excess Provision for Income Taxes previously charged against Income 300,000.00 Net Income Earned Surplus, January 1, 1933 Surplus Credit: Return of provision for the writing down to the United States dollar basis of the net current assets of foreign subsidiaries remaining in foreign countries. This amount was charged to Earned Surplus in 1931. (All actual losses on foreign exchange remittances have been absorbed in operations.) | \$4,691,443.78 45,000.00 \$4,646,443.78 26,552,785.45 |
| Gross Income Deduct: Income Taxes (estimated) Less Excess Provision for Income Taxes previously charged against Income 300,000,000 Net Income Earned Surplus, January 1, 1933 Surplus Credit: Return of provision for the writing down to the United States dollar basis of the net current assets of foreign subsidiaries remaining in foreign countries. This amount was charged to Earned Surplus in 1931. (All actual losses on foreign exchange remittances have been absorbed in operations.) See comment above | 45,000.00 \$4,646,443.78 26,552,785.45 854,262.83 |
| Gross Income Deduct: Income Taxes (estimated) Less Excess Provision for Income Taxes previously charged against Income 300,000.00 Net Income Earned Surplus, January 1, 1933 Surplus Credit: Return of provision for the writing down to the United States dollar basis of the net current assets of foreign subsidiaries remaining in foreign countries. This amount was charged to Earned Surplus in 1931. (All actual losses on foreign exchange remittances have been absorbed in operations.) See comment above Gross Surplus Surplus Charge—Dividends paid in cash during the year 1933 (This amount includes \$151,892.20 representing the 5% Excise Tax withheld and remitted to United States Government, pursuant to the | 45,000.00 \$4,646,443.78 26,552,785.45 854,262.83 \$32,053,492.06 |
| Gross Income Deduct: | \$4,691,443.78 45,000.00 \$4,646,443.78 26,552,785.45 854,262.83 \$32,053,492.06 7,034,746.40 |

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 23 1934.
COFFEE futures on the 17th 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 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 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 and Rio contracts were off 25 to 27 points with sales of 6,750 bags. On the 22nd inst. trading was more active and futures. and Rio contracts were off 25 to 27 points with sales of 6,750 bags. On the 22nd 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:

8.08 | September _____8.33

Santos coffee prices closed as follows:

May________10.45 | September_______10.96 | July_______10.65 | December_______11.07

May 10.45 September 10.96 July 10.65 December 11.07

COCOA futures on the 17th inst. ended 2 to 4 points lower under scattered Wall Street selling. Sales were 697 tons. July ended at 5.32c., Sept. at 5.52c., Oct. at 5.60c., Dec. at 5.76c. and March at 6.02c. On the 10th 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 5.18c., Sept. at 5.36c., Oct. at 5.46c., Dec. at 5.62c. and Jan. at 5.69c. On the 20th inst. futures closed 9 to 13 points higher with sales of 1,889 tons. May ended at 5.08c., July at 5.25c., Sept. at 5.47c., Oct. at 5.55c., Dec. at 5.73c. and Jan. at 5.82c. On the 21st inst. futures ended at losses of 4 to 5 points with sales of only 1,260 tons. May closed at 5.03c., July at 5.22c., Sept. at 5.43c., Oct. at 5.51c., Dec. at 5.69c. and Jan. at 5.77c. 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., July at 5.31c., Sept. at 5.52c., Oct. at 5.60c., Dec. at 5.78c. and Jan. at 5.87c. 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 5.35c., Sept. at 5.55c., Oct. at 5.62c. and Dec. at 5.80c.

SUGAR futures were rather quiet on the 17th 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 21st 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 22nd 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:

1.50 December 1.66 1.56 January 1.68

LARD was dull on the 17th 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 15c. with the top \$4.60. Cash lard in tierces, 6.20c.; refined to Continent, 5 to 5½c.; South America, 5½ to 5½c. On the 21st 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, 5½ to 5½c.; refined to Continent, 5 to 5½c. On the 21st inst. futures were unchanged. Early prices were firmer but later they reacted under liquidation of May contracts. Exports were 64,000 lbs. to Naples and Gothenburg. Hogs were steady with the top \$4.50. Cash lard was steady. On the 22d 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 10c. to 15c. lower with the top \$4.50. Exports were very small, totaling only 13,440 lbs. to Oslo and Melilla. Cash lard was easier; in tierces, 6.17c.; refined to Continent, $4\frac{7}{8}$ to 5c., and South America, 5 to $5\frac{1}{8}$ c. To-day futures closed unchanged to 3 points higher.

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. 9¾c.; 6 to 10 lbs. 9½c.; 14 to 16 lbs. 13c.; 18 to 20 lbs. 11¼c.; 22 to 24 lbs. 10c.; pickled bellies 6 to 8 lbs. 13¼c.; 8 to 10 lbs. 13c.; 10 to 12 lbs. 12¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs. 9¾c.; 18 to 25 lbs. 9½c.; 25 to 30 lbs. 9¾c. Butter, creamery firsts to higher score than extras 23¼ to 25c. Cheese, flats 16 to 19c. Eggs, mixed colors, checks to extra packs 16 to 21½c.

packs 16 to 21½c.

OILS.—Linseed was quiet but steady at 8.7c. for tank cars. Cocoanut, Manila, coast tanks 2¾6 to 2½c.; tanks, New York spot 2¾c. China wood, N. Y. drums, delivered 7½ to 8c.; tanks, spot 7.4 to 7.5c. Corn, crude, tanks, f.o.b. Western mills 4¾c. Olive, denatured, spot, Spanish 86 to 90c., shipment Spanish 86 to 87c. Soya bean, tank cars, f.o.b. Western mills 6 to 6½c.; cars, N. Y. 7c.; L.C.L. 7.5c. Edible, olive \$1.85 to \$2.20. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland nominal; Norwegian, dark 31c.; light filtered 32c. Turpentine 61 to 65c. Rosin \$5.65 to \$6.60. \$5.65 to \$6.60.

COTTONSEED oil sales to-day including switches 47 contracts. Crude S. E. 43/8 @41/2c.
Price closed as follows:

| Spot | August5.52@5.68 September5.71@5.74 October5.80@5.82 |
|------|---|
|------|---|

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 17th inst. with sales of 1,850 tons. May ended at 11.28c.; July at 11.58c.; Sept. at 11.87 to 11.91c.; Oct. at 11.99c.; 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 10.66c.; May at 10.82 to 10.85c.; July at 11.13 to 11.15c.; Sept. at 11.41 to 11.42c.; Oct. at 11.53c.; Dec. at 11.77 to 11.77c., and Jan. at 11.86c. On the 20th 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 11.09c.; July at 11.39 to 11.40c.; Sept. at 11.70c.; Oct. at 11.82c.; Dec. at 12.02 to 12.03c., and Jan. at 12.13c. 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 10.77c.; May at 10.92c.; July at 11.22 to 11.24c.; Sept. at 11.45 to 11.47c.; Oct. at 11.57c., and Dec. at 11.80c. On the 22nd inst. futures closed 5 to 14 points higher with sales of 3,920 tons. March ended at 10.85c.; May at 11.00c.; July at 11.27 to 11.31c., and Sept. at 11.59c. To-day futures closed 7 to 12 points lower with sales of 238 lots. May ended at 10.90c.; July at 11.20 to 11.21c.; Sept. at 11.47 to 11.48c.; Oct. at 11.59c., and Dec. at 11.80 to 11.83c. HIDES futures on the 17th inst. closed unchanged to 12 points lower with sales of 238 lots.

11.47 to 11.48c.; Oct. at 11.59c., and Dec. at 11.80 to 11.83c. HIDES futures on the 17th inst. closed unchanged to 12 points lower with sales of 440,000 lbs. September ended at 11.10 to 11.15c. and December at 11.55 to 11.60c. On the 19th inst. prices declined 10 to 15 points with sales of 360,000 lbs. June ended at 10.35c., September at 11.00c. and December at 11.40c. On the 20th 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 11.24c. On the 21st inst. futures closed 14 to 20 points lower with sales of 160,000 lbs. December ended at 11.50 to 11.60c. On the 22nd inst. futures advanced 25 to 35 points with sales of 840,000 lbs. June ended at 10.70 to 10.72c., September at 11.35c. and December at 11.75c. To-day futures closed unchanged to 10 points lower with sales of 9 lots. September ended at 11.35c. and December at 11.70 to 11.83c.

OCEAN FREIGHTS demand continued slow.

CHARTERS included:—Grain booked: 3½ loads to Havre-Dunkirk; 1½ loads to Copenhagen, 12c.; 4 loads to Havre, 8c.; 1 load to Venice, 13c.; 10 loads to Rotterdam, 6c.; 2 loads to Havre-Dunkirk, 8c.; 20 loads, New York, prompt Antwerp, 5c. 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.

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 46.15c.; July at 46.59c.; Sept. at 47.00 to 47.03c.; Oct. at 47.25c., and Dec. at 47.75c. 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 45.55c.; July at 45.85c.; Sept. at 46.25c., 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 45.85c.; May at 46.00c.; July at 46.35c.; Sept. at 46.65 to 46.70c., and Dec. at 47.40 to 47.55c. On the 21st inst. futures closed 35 to 50 points lower with sales of 1,925,000 ounces. March ended at 45.35 to 45.50c.; May at 45.55c.; July at 45.90 to 46.00c.; Sept. at 46.30c., and Dec. at 47.05c. To-day futures ended 3 points lower to 10 points higher with sales of 1,875,000 ounces. March ended at 45.55c.; July at 45.68 to 45.72c.; June at 45.87c.; July at 46.00., and Sept. at 46.35 to 46.40c. 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 45.50c.; May at 45.00 to 45.95c., and Sept. at 45.95 to 46.40c. at 45.95 to 46.40c.

COPPER was relatively quiet but firm at 8c. for domestic account. The foreign price was steady at 8.05 to 8.10c. and sales were reported at as high as 8.30c. In London on the 22d inst. spot standard was up 3s. 9d. to £32 5s.; futures rose 5s. to £32 10s.; sales 25 tons of spot and 225 tons of futures; electrolytic unchanged at £35 5s. bid and £35 15s. asked; at the second London session prices dropped 2s. 6d. on sales of 150 tons of futures. 2s. 6d. on sales of 150 tons of futures.

TIN, though firm, was quiet at 54 to 54½c. English refined was selling at a discount of 10 points from Straits metal. In London on the 22d inst. standard advanced 7s. 6d. to £234 17s. 6d. for spot and £233 7s. 6d. for futures; sales 10 tons of spot and 270 tons of futures; spot Straits up 2s. 6d. to £238 7s. 6d.; Eastern c.i.f. London advanced 5s. to £236 15s.; at the second London session spot standard was up 2s. 6d. was up 2s. 6d.

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 22d inst. spot advanced 2s. 6d. to £11 10s.; futures rose 1s. 3d. to £11 15s.; sales 50 tons of spot and 500 tons of futures.

ZINC was weaker at 4.35c. East St. Louis owing to a poor demand. In London on the 22d inst. prices were unchanged at £14 13s. 9d. for spot and £14 18s. 9d. for futures; sales 100 tons of 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 combined to the combined of the comb 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."

wools for woolen manufacturing."

SILK futures on the 19th inst. closed unchanged to 1½c. 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 \$1.35½, and Oct. at \$1.35½. On the 20th inst. futures gained 1c. to 2c., with sales of only 750 bales, and finished with March at \$1.35 to \$1.36; April at \$1.34½ to \$1.36; May, \$1.35½ to \$1.36½; June at \$1.36 to \$1.36½; July, \$1.36½ to \$1.37½, and Aug., Sept. and Oct., \$1.37 to \$1.37½. Futures on the 21st inst. closed ½c. to 1½c. lower with sales of only 830 bales. Prices ended with March and April at \$1.34; July at \$1.35½ to \$1.36; Aug. at \$1.36, and Sept. and Oct. at \$1.35½ to \$1.36; Aug. at \$1.36, and Sept. and Oct. at \$1.35½ to \$1.36. On the 22d inst. futures closed ½c. to 1c. higher with sales of 540 bales. March ended at \$1.35½ to \$1.37; July at \$1.35½; Sept. at \$1.36½ to \$1.37, and Oct. at \$1.36½. To-day futures closed ½c. to 2½c. lower with sales of 51 lots. March ended at \$1.35; July at \$1.35 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; July at \$1.36 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 23 1934.

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. 1 1933 of 875,952 bales.

| Receipts at— | Sat. | Aon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--|--------------|---------------------------|--------------|---|---------------------|-------------------|---------------------------|
| Galveston | 4,290 | 4,351 | 10,117 | 3,513 | 4,845 | | 29,196 |
| Texas City Houston | 3,213 | 2,068 | 3,072 | 1,619 | $-5\bar{3}\bar{2}$ | 7,759 | $973 \\ 18.263$ |
| Corpus Christi New Orleans Mobile Pensacola | 2,375 268 | 503 1,445 296 60 | 7,754 677 | 810 35 | 1,667 185 124 | 6,278 143 | 20,329 1,604 |
| Jacksonville Savannah Charleston | 142 1,092 | 355 163 | 434 157 | 443 64 | 373 | 124 96 215 | 184 124 $1,843$ 1.691 |
| Lake Charles Wilmington Norfolk Baltimore | 15 23 | 11 128 | 3 24 | $\begin{array}{c} \tilde{15} \\ 16 \end{array}$ | <u>4</u> 12 | 611 117 190 | 611 165 393 |
| 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. 1 1933 and stocks to-night, compared with last year:

| Receipts to | 1933-34. This Since Aug 1 1933. | | 1932-33. | | Stock. | |
|------------------|--------------------------------------|-----------|---------------------------------|-----------|---------------|-----------|
| March 23. | | | This Since Aug Week. 1 1932. | | 1934. 1933. | |
| Galveston | 29,196 | 1,886,141 | 18.088 | 1,761,245 | 645,425 | 737.340 |
| Texas City | 973 | 175,076 | 2,780 | 219,259 | 20,447 | |
| Houston | 18,263 | 2,126,272 | 20.504 | 2,507,875 | 1 203 723 | 1 797 096 |
| Corpus Christi | 503 | 317,649 | 608 | 285,554 | 68,565 | 75,041 |
| Beaumont | | 9.062 | | 28,494 | 4,937 | 22,447 |
| New Orleans | 20,329 | 1,184,381 | 30.992 | 1,578,998 | | 1,022,772 |
| Gulfport | | | 00,002 | 606 | 090,000 | 1,022,772 |
| Mobile | 1,604 | 130.167 | 2,719 | 261,944 | 96,208 | 125.300 |
| Pensacola | 184 | 130,882 | 2,110 | 118,065 | 15,874 | |
| Jacksonville | 124 | 13,363 | | 8,377 | 6,191 | |
| Savannah | 1.843 | 156,398 | 1,190 | 128,934 | 118,106 | 10,177 |
| Brunswick | | 32,549 | 1,100 | 35,696 | 110,100 | 158,416 |
| Charleston | 1.691 | 120,616 | 361 | 139,129 | 52,553 | 70 070 |
| Lake Charles | 611 | 102,095 | 335 | 151,067 | | 52,056 |
| Wilmington | 165 | 20,615 | 198 | 48,506 | 30,155 | |
| Norfolk | 393 | 36,955 | 577 | 46,154 | | |
| N'port News, &c. | 000 | 00,000 | 011 | | 18,308 | 53,283 |
| New York | 3300 | | | 8,689 | 04 077 | 100 000 |
| Boston | - 5555 | | | | 84,014 | 198,627 |
| Baltimore | 418 | 23,396 | 486 | 10.077 | 10,162 | 18,539 |
| Philadelphia | 110 | 20,000 | .100 | 12,977 | 3,057 | 2,232 |
| | | | | | | |
| Totals | 76.297 | 6.465,617 | 78.838 | 7,341,569 | 3 001 211 | 1 294 062 |

In order that comparison may be made with other years, 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. |
|---|--|--|-------------------------------------|--|--|--|
| Galveston Houston New Orleans_ Mobile Savannah Brunswick | 29,196 18,263 20,329 1,604 1,843 | 18,088 20,504 30,992 2,719 1,190 | 25,370 48,634 15,269 5,864 | 6,696 9,228 19,280 5,531 6,641 | 10,153 10,991 15,870 1,309 2,065 | 18,530 11,364 24,490 9,141 4,080 |
| Charleston Wilmington _ Norfolk N'port News _ | 1.691 165 393 | 361 198 577 | 4,690 528 634 | 417 758 5,941 | 1,300 1,878 255 | 2,292 794 1,398 |
| All 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 | 78,041 |
| Since Aug. 1 | 6,465,617 | 7,341,569 | 8,747,413 | 8,024,250 | 7,533,931 | 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

| Week Ended Mar. 23 1934. | Exported to— | | | | | | | | | |
|-----------------------------|-------------------|---------|---------------|--------|--------|---------|--------|---------|--|--|
| Exports from— | Great Britain. | France. | Ger- many. | Italy. | Japan. | China. | Other. | Total. | | |
| Galveston | 9,256 | 3,551 | 2,652 | 1,580 | 9,215 | | 9,518 | 35,772 | | |
| Houston | 22,415 | | 3,613 | 5,885 | 2,726 | | 4,734 | 40.714 | | |
| Corpus Christi | 22,210 | -, | 617 | 0,000 | 2,,20 | | 100 | 717 | | |
| | 22.00 | | 50 | 2022 | | 2.5.5.5 | 100 | 50 | | |
| Beaumont | | | | | 1 000 | | 4.000 | | | |
| New Orleans | 14,532 | 2,980 | 7,233 | 1,607 | 1,372 | | 4,029 | | | |
| Mobile | 2,021 | | 1,159 | 97 | | | 485 | 3,762 | | |
| Pensacola | 66 | | | | | | | 66 | | |
| Panama City | 124 | | | | | | | 124 | | |
| Savannah | 121 | | | | | | 450 | | | |
| | | | | | | | 100 | 60 | | |
| Gulfport | 4 | 7075 | 56 | | | | | | | |
| Los Angeles | | 125 | | | 4,899 | | | 5,024 | | |
| San Francisco | 221 | 525 | | | 5,192 | | | 5,938 | | |
| Total | 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 | | | | | 10,567 | | 176.546 | | |

| From Aug. 1 1933 to | | | | Exporte | ed to- | | | |
|--------------------------------|-------------------|---------|---------------|---------|----------|---------|---------|----------|
| Mar. 23 1934. Exports from— | Great Britain. | France. | Ger- many. | Italy. | Japan. | China. | Other. | Total. |
| Galveston | 237,821 | 220,803 | 204,344 | 151,855 | 438,771 | | | 1599,933 |
| Houston | 226,796 | 242,973 | | 216,699 | 474,886 | | | 1913,166 |
| Corpus Christi | 94,935 | 53,447 | 26,523 | 17,571 | 122,048 | 7,167 | 40,604 | 362,295 |
| Texas City | 19,287 | 23,745 | 40,707 | 4,396 | 2,685 | | 21,901 | 112,721 |
| Beaumont | 3,107 | 4,593 | 2,076 | | 3,253 | | | |
| New Orleans | 239,548 | | 211,124 | 121,020 | 151,247 | | 125,969 | |
| Lake Charles | 8,856 | 23,749 | 23,744 | 2,857 | 17,761 | | | |
| Mobile | 36,978 | | 68,871 | 10,044 | 17,831 | 1,000 | | |
| Jacksonville | 2,518 | | 7,755 | | | | 670 | |
| Pensacola | 20,420 | | 29,594 | 12,689 | 15,249 | | 1,292 | |
| Panama City | 20,711 | | 13,574 | | 8,600 | 8,500 | 500 | |
| Savannah | 56,473 | | 59,602 | | 12,613 | | 6,798 | |
| Brunswick | 26,675 | | 5,849 | | | | 25 | 32,549 |
| Charleston | 44,711 | | 54,008 | | | | 1,944 | 101,108 |
| Wilmington | | | 10,852 | | | 1000 | 1,350 | 12,702 |
| Norfolk | 7,040 | 955 | | | 798 | | 360 | 15,146 |
| Gulfport | 5,496 | | 2,873 | | | | 50 | 8,609 |
| New York | 8,908 | | | | 1,098 | 1,398 | 7,560 | 27,016 |
| Boston | 146 | | 205 | | | | 5,598 | 6,050 |
| Los Angeles | 5,251 | | | | 109,711 | 3,296 | | |
| San Francisco | 1,688 | | | | 36,725 | | | |
| Seattle | | | | | | | 165 | |
| Total | 1067 365 | 681 485 | 1171 544 | 540 561 | 1413.276 | 223.893 | 800.025 | 5898,149 |

 $\begin{array}{c} \textbf{Total} \ 1932 - 33 \\ \textbf{Total} \ 1931 - 32 \\ \end{array} \begin{array}{c} 1056, 202694, 243 \\ 1323, 081 \\ 583, 809 \\ 1299, 529 \\ 242, 407 \\ 757, 868 \\ 5957, 139 \\ 974, 255 \\ 316, 220 \\ 1249, 756 \\ 496, 330 \\ 1954, 187 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539 \\ 795, 592 \\ 669, 879 \\ 883, 539$

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 23,736 bales. In the corresponding month of the preceding season the exports were 9,671 bales. For the seven months ended Feb. 28 1934 there were 163,583 bales exported, as against 113,488 bales for the seven months of 1932-33.

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:

| 151 00 -1 | | | | | | | |
|--|---------------------------|----------|----------------|-----------------------------|-----------------|------------------|-------------------------------------|
| March 23 at— | Great Britain. | France . | Ger- many. | Other Foreign | Coast- wise. | Total. | Leaving Stock. |
| Galveston New Orleans | 5,000 1,351 | | 9,000 7,743 | 34,000 8,289 | 5,000 | 58,000 20,614 | 587,425 675,449 |
| Savannah Charleston Mobile | 1.489 | | | 1,725 | | 3,328 | |
| NorfolkOther ports* | 1,500 | 1,000 | 2,000 | 25,000 | -500 | 30,000 | 18,308 1,434,548 |
| Total 1934 Total 1933 Total 1932 | 9,340 13,256 31,786 | 4,606 | 14,222 | 69,014 71,239 105,381 | 2,876 | 106,199 | 2,979,269 4,277,863 4,259,052 |

* Estimated

*Estimated.

SPECULATION in cotton was inactive and lower, with labor and legislative developments the dominant factors. On the 17th 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 weakness 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

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.

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

of the bles siver bin by the House interior and a fixed 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 control. versies. 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 decline. somewhat easier.

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. On the 22nd inst., after declining about half a dollar a bale

or 25 points lower for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on March 29 1934.

Differences between grades established for deliveries on contract Mar. 29 1934 are the average quotations of the ten markets designated by the Secretary of

| 15-16 inch. | 1-inch & longer. | markets designated by the Secretary Agriculture. | of |
|----------------|------------------|--|------|
| .13 | .36 | Middling Fair | Mid. |
| .13 | .36 | Strict Good Middling do59 | do |
| .13 | .36 | Good Middling do | do |
| .13 | .36 | Strict Middling do | do |
| .13 | .36 | Middling do Basis | |
| .11 | .31 | Strict Low Middling do | Mid |
| .10 | .27 | Low Middling do74 | do |
| | | *Strict Good Ordinary do | do |
| | | *Good Ordinary do1.69 | do |
| | | Good Middling Extra White48 on | do |
| | | Strict Middling do do | do |
| | | Middling do do | do |
| | 1 1 1 1 1 | Strict Low Middling do do 34 off | do |
| | | Low Middling do do | do |
| .12 | .36 | Good MiddlingSpotted | do |
| .12 | .36 | Strict Middling doEven | do |
| .10 | .30 | Middling do | do |
| | | *Strict Low Middling do | do |
| | | *Low Middling do | do |
| .11 | .29 | Strict Good Middling Yellow Tinged02 off | do |
| .11 | .29 | Good Middling do do25 off | do |
| .11 | .27 | Strict Middling do do41 | do |
| | 1 | *Middling do do | do |
| | | *Strict Low Middling do do1.21 | do |
| | 1 | *Low Middling do do1.63 | do |
| 10 | .27 | Good Middling Light Yellow Stained40 off | do |
| | 1 | *Strict Middling do do do74 | do |
| | | *Middling do do do1.23 | do |
| 10 | .27 | Good Middling Yellow Stained73 off | do |
| | | *Strict Middling do do1.21 | do |
| | | *Middling do do1.64 | do |
| .10 | 27 | Good Middling Gray | do |
| .10 | .27 | Strict Middling do 49 | do |
| | | *Middling do 78 | do |
| | 1 3 3 3 1 | *Good Middling Blue Stained74 off | do |
| | | *Strict Middling do do1.21 | do |
| | | *Middling do do1.63 | do |

*Not deliverable on future contract.

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— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 12.35 12.20 12.30 12.15 12.15 12.10

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | | | | - | |
|-------------|---|--|-----------------------------------|----------|-----------------------------------|
| | Spot Market | Futures Market | | SALES. | |
| | Closed. | Closed. | Spot. | Contr'ct | Total. |
| Saturday | Steady, unchanged_ Steady, 15 pts. dec_ Steady, 10 pts. adv_ Steady, 15 pts. dec_ Steady, unchanged_ Steady, 5 pts. dec_ | Steady Steady Barely steady Barely steady | 500 400 200 1,295 599 | 200 | 500 400 400 1,295 999 |
| Total week_ | | | 2,994 | | 3,594 |

NEW YORK OHOTATIONS FOR 22 VEARS

| 212311 2 | OIM &COIMI | 10110 1 010 02 | THATIO. |
|--------------|-------------|----------------|--------------|
| 193412.10c. | 192619.15c. | 191834.40c. | 1910 15.15c. |
| 1933 6.45c. | 192525.65c. | 191719.20c. | 1909 9.70c. |
| 1932 6.55c. | | 191612.00c. | 190810.45c. |
| 193110.80c. | | 1915 9.20c. | 190711.00c. |
| 193015.95c. | | 191413.50c. | 190611.65c. |
| 192921.05c. | | | |
| 1928 19.25c. | | 191210.65c | |
| 192714.25c. | 191927.65c. | 191114.55c. | 1903 10.05c. |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Mar. 17. | Monday, Mar. 19. | Tuesday, Mar. 20. | Wednesday, Mar. 21. | Thursday, Mar. 22. | Friday, Mar. 23. |
|--|----------------------------|----------------------------|------------------------|----------------------------|----------------------------|----------------------------|
| Mar. ('34) Range Closing_ April— | 12.05-12.05 12.04n | 11.80-12.01 11.91 | 11.93-11.94 11.98n | 11.90-12.05 11.90 | 11.80-11.89 11.82-11.83 | |
| Range Closing_ May— | 12.08n | 11.93n | 12.02n | 11.91n | 11.85n | 11.86-11.86 11.81n |
| Range | 12.10-12.21 12.13-12.15 | 11.86-12.13 11.96 — | 11.96-12.12 12.06 — | 11.92-12.12 11.92-11.93 | 11.84-11.97 11.89-11.90 | 11.86-11.96 11.86-11.88 |
| Range Closing_ July— | 12.18n | 12.02n | 12,12n | 11.97n | 11.95n | 11.92n |
| Range | 12.21-12.33 12.24-12.26 | 11.96-12.22 12.08-12.09 | | 12.03-12.22 12.03-12.05 | | |
| Range Closing_ Sept.— | 12.28n | 12.12n | 12.23n | 12.07n | 12.05n | 12.03n |
| Range Closing_ Oct.— | 12,32n | 12.16n | 12.28n | 12.11n | 12.07n | 12.07n |
| Nov.— | 12.35-12.47 12.36 —— | | | 12.15-12.38 12.15-12.16 | | |
| Range Closing_ Dec.— | 12.41n | 12.26n | 12.37n | 12.20n | 12.14n | 12.15n |
| Range Closing_ Jan.(1935) | 12.47-12.57 12.47 — | | 12.33-12.47 12.42 — | 12.25-12.43 12.26 — | 12.14-12.26 12.18-12.19 | |
| Range Closing_ Feb.— Range Closing_ Mar.— | 12.50-12.62 12.52n | | | 12.28-12.46 12.28-12.32 | | 12.23-12.30 12.25 — |
| Range Closing_ | | | | | | == |

Range of future prices at New York for week ending Mar. 23 1934 and since trading began on each option:

| Option for- | Range for Week. | Range Since Beginning of Option. |
|-------------|-----------------------------|---------------------------------------|
| | 11.80 Mar. 19 12.05 Mar. 17 | |
| Apr. 1934 | 11.86 Mar. 23 11.86 Mar. 23 | 8.91 May 22 1933 11.86 Mar. 23 1934 |
| May 1934 | 11.84 Mar. 22 12.21 Mar. 17 | 9.13 Oct. 16 1933 12.54 Feb. 13 1934 |
| June 1934 | | 11.42 Jan. 15 1934 12.50 Feb. 13 1934 |
| July 1934 | 11.95 Mar. 22 12.33 Mar. 17 | 9.27 Oct. 16 1933 12.71 Feb. 13 1934 |
| Aug. 1934 | | 11.42 Jan. 18 1934 12.38 Mar. 6 1934 |
| Sept. 1934 | | 12.39 Feb. 21 1934 12.77 Feb. 13 1934 |
| Oct. 1934 | 12.05 Mar. 22 12.47 Mar. 17 | 10.05 Nov. 6 1933 12.89 Feb. 13 1934 |
| Nov. 1934 | | 12.70 Feb. 23 1934 12.70 Feb. 23 1934 |
| Dec. 1934 | | 10.73 Dec. 27 1933 13.03 Feb. 13 1934 |
| | | 11.67 Jan. 27 1934 13.09 Feb. 13 1934 |

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 Frie | day only | the Unite | d States, |
|---|--|--|--|
| March 23— 1934. Stock at Liverpool———bales—948,000 | 1000 | 1932. 0 656,000 | 1931. 920,000 |
| Stock at London | 0 102,000 | 207,000 | 233,000 |
| Total Great Britain1,053,000 Stock at Hamburg1 | 871,000 | 863,000 | 1,153,000 |
| Stock at Bremen 599,000 Stock at Havre 302,000 Stock at Rotterdam 21,000 Stock at Barcelona 66,000 | 275,000 24,000 87,000 | 178,000 $27,000$ | 397,000 |
| Stock at Genoa 65,000 Stock at Venice and Mestre 7,000 Stock at Trieste 9,000 | 110,000 | 90,000 | 113,000 62,000 |
| Total Continental stocks1,069,000 | 1,074,000 | 738,000 | 1,095,000 |
| Total European stocks 2,122,000 India cotton afloat for Europe 227,000 American cotton afloat for Europe 91,000 Egypt, Brazil,&c.,afl't for Europe 111,000 Stock in Alexandria, Egypt 1,29,000 Stock in Bombay, India 1,129,000 Stock in U. S. ports 3,091,211 Stock in U. S. interior towns 1,687,665 U. S. exports to-day 19,533 | 79,000 241,000 51,000 515,000 734,000 4,384,062 | 1,601,000 56,000 329,000 79,000 667,000 622,000 4,435,054 1,872,878 27,403 | 131,000 298,000 72,000 693,000 983,000 3,797,053 1,349,018 |
| Total visible supply | ther descri | ptions are | as follows: |
| Total American6,616,409 East Indian, Bra II, &c.— Liverpool stock468,000 | 8,072,562 314,000 | 7,778,335 349,000 | 6,993,435 462,000 |
| London stock 47,000 Manchester stock 80,000 Continental stock 80,000 Indian afloat for Europe 227,000 Egypt Brazil, &c., afloat 111,000 Stock in Alexandria, Egypt 397,000 Stock in Bombay, India 1,129,000 | 27 000 | 05 000 | 139,000 112,000 131,000 72,000 693,000 983,000 |
| Total East India, &c | 8,072,562 | 7,778,335 | 6,993,435 |
| Total visible supply | 9,871,562 5.13d. 6.50c. 7.98d. 4.56d. 4.82d. | 9,689,335 5.15d. 6.60c. 8.30d. 4.94d. 5.07d. | 9,585,435 9.85d. 10.85c. 10.40d. 4.65d. 5.50d. |
| | | | |

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:

| | Move | Movement to Mar. 23 1934. | | | | Movement to Mar. 24 1933. | | | |
|-------------------------------|-----------|---------------------------|-----------------------------|---------|--------|---------------------------|-----------------|----------|--|
| Towns. | Receipts. | | Ship- Stocks ments. Mar. | | Rec | eipts. | Ship- | Stocks | |
| | Week. | Season. | Week. | | Week. | Season. | ments. Week. | Mar. 24. | |
| Ala., Birming'm | 592 | 25,762 | 227 | 10,573 | 65 | 36,252 | 79 | 8,702 | |
| Eufaula | 300 | 9,097 | 300 | 6,107 | 105 | | 176 | | |
| Montgomery | 291 | 30,016 | 2,206 | 30,959 | 263 | | | | |
| Selma | 340 | 37,380 | 470 | | 201 | 55,614 | 970 | | |
| Ark., Blytheville | 203 | 126,446 | | | | 184,020 | 1,872 | | |
| Forest City | 14 | 17,795 | | | 9 | | 202 | | |
| Helena | 275 | 44,022 | 1,353 | | | | 2,005 | | |
| Hope | 161 | 46,577 | 556 | | 153 | 50,970 | 683 | | |
| Jonesboro | 93 | 30,436 | 504 | | 109 | | 921 | | |
| Little Rock | 778 | 105,566 | 1,598 | | | | | | |
| Newport | 19 | 29,533 | 731 | 17,716 | | | 2,540 | | |
| Pine Biuff | | | | | 92 | 48,728 | 172 | | |
| | 817 | 100,324 | | | 1,620 | | 3,332 | | |
| Walnut Ridge | 64 | 52,961 | 584 | | | 65,126 | 776 | | |
| Ga., Albany | 8 | 11,039 | | 1,540 | | | | 3,164 | |
| Athens | 200 | 31,875 | | | | | 400 | 50,615 | |
| Atlanta | 3,568 | 114,674 | | 206,709 | 4,553 | 219,584 | 4,373 | 269,532 | |
| Augusta | 2,457 | 140,422 | | 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 | | 65 | 11,741 | 50 | 13,942 | |
| La., Shreveport | 27 | 52,238 | 1.350 | | 429 | 72,997 | 565 | | |
| Miss. Clarksdale | | 122,544 | 1,776 | | 1,201 | | 2,764 | 48,834 | |
| Columbus | 118 | 16,298 | 475 | 11,687 | 75 | 15,128 | 70 | 12,647 | |
| Greenwood | 541 | 141,846 | 2,249 | | 1,006 | 127,608 | 4,254 | | |
| Jackson | 73 | 26,494 | 1.013 | 15,156 | | | | 75,695 | |
| Natches | 2 | 4.623 | 1,010 | 4,672 | 90 | 34,511 | 154 | 26,655 | |
| Vicksburg | 91 | 20,557 | | | 85 | 8,016 | 1,874 | 5,619 | |
| | | | 34 | 6,568 | 214 | 34,101 | 878 | 13,608 | |
| Yazoo City | 3 | 27,281 | 532 | 10,413 | | 32,021 | 550 | 16,960 | |
| Mo., St. Louis_ | 6,652 | 194,075 | 6,659 | 15,076 | 2,831 | 123,359 | 2,892 | 176 | |
| N.C., Greensb'ro Oklahoma— | 44 | 7,303 | 49 | 18,492 | 184 | 26,739 | 402 | 24,565 | |
| 15 towns* | 1.006 | 799,499 | 8,295 | 00 579 | 0.071 | mos ==== | F 000 | *** | |
| | | | | 99,573 | 2,371 | 704,570 | 5,986 | | |
| S.C., Greenville | 3,166 | 126,207 | 2,563 | 89,575 | 5,052 | 117,624 | | 100,467 | |
| Tenn., Memphis | | ,599,321 | | 489,596 | | 1,677,091 | | 465,948 | |
| Texas, Abilene_ | 3,375 | 70,077 | 3,429 | 495 | 1,511 | 82,891 | 842 | 1,451 | |
| Austin | 6 | 19,477 | 60 | 3,012 | 234 | 21,911 | 137 | 3,275 | |
| Brenham | 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 | |
| Paris | 106 | 53,118 | 58 | 10,070 | 36 | 51,861 | 434 | 11,500 | |
| Robstown | | 5,476 | 68 | 742 | | 6,447 | - 10-00 | 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 | 55.997 4 | 543 713 | 91 393 | 687665 | 65.659 | 4.746.753 | 94.967 | 903091 | |

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:

| | -193 | 3-34 | 193 | 2-33 |
|--|-------|------------------|-------|--------------|
| March 23— | | Since | | Since |
| Shipped— | Week. | Aug. 1. | Week. | Aug. 1. |
| | 6,659 | 179,239 | 2,892 | 123.972 |
| Via Mounds, &c | 2,400 | 114,248 | 50 | 3,865 |
| Via Rock Island Via Louisville | | 1,322 | | 400 |
| Via Louisville | 605 | 10,330 | 100 | 13,387 |
| Via Virginia points | 518 | 121,549 | 3,486 | 110,851 |
| Via other routes, &c1 | 2,513 | 393,438 | 2,967 | 272,638 |
| | 2,695 | 820,126 | 9,495 | 525,113 |
| Deduct Shipments— | 418 | 02 101 | 400 | 10 111 |
| Overland to N. Y., Boston, &c Between interior towns | 328 | 23,191 11:099 | 486 | 13,444 |
| Inland, &c., from South | 5.037 | 168,911 | 267 | 7,505 |
| Imand, &c., from South | 0,007 | 100,911 | 3,349 | 121,279 |
| Total to be deducted | 5,783 | 203,201 | 4,102 | 142,228 |
| T | 0.010 | 010 005 | | (4) 42 124 2 |
| Leaving total net overland*1 | 0,912 | 616,925 | 5,393 | 382,885 |
| the state of the s | | | | |

*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.

| or morioro pierco. | | | |
|---|-----------------------|---------------------------|-----------------------------------|
| In Sight and Spinners' Takings. Week. | 33-34 | ——19 Week. | 32-33- Since Aug. 1. |
| Receipts at ports to Mar. 23 76,297 Net overland to Mar. 23 16,912 South'n consumption to Mar. 23_100,000 | 616,925 | 78,838 5,393 98,000 | 7,342,569 382,885 3,305,000 |
| Total marketed193,209 Interior stocks in excess:*33,237 Excess of Southern mill takings | 10,211,542 425,427 | 182,231 *29,156 | 11,030,454 503,449 |
| over consumption to Mar. 1 | 251,240 | | 196,973 |
| Came into sight during week159,972 Total in sight Mar. 23 | 10,888,209 | 153,075 | 11,730,876 |
| North, spinn's's takings to Mar. 23 15,326 | 989,455 | 16,094 | 647,275 |
| * Decrease. | | | |

Movement into sight in previous years:

| Week- | Bales. | Since Aug. 1— | Bales. |
|------------|-----------|---------------|------------|
| 1932-March | | | 13,971,758 |
| 1931—March | | | 12,538,837 |
| 1930—March | 29124,022 | 1929 | 13,366,860 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended | Closing Quotations for Middling Cotton on- | | | | | | | | | |
|--------------------------|--|----------------|----------------|----------------|----------------|----------------|--|--|--|--|
| March 23. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. | | | | |
| Galveston New Orleans | 12.25 12.25 | 12.10 12.05 | 12.20 12.14 | 12.05 12.03 | 12.05 12.03 | 12.05 12.00 | | | | |
| Mobile Savannah | 11.98 12.30 | 11.80 12.11 | 11.90 | 11.77 | 11.75 | 11.70 | | | | |
| Norfolk Montgomery | 12.40 | 12.21 11.80 | 12.31 | 12.17 | 12.15 | 12.15 | | | | |
| Augusta Memphis | 12.30 | 12.11 11.80 | 12.21 | 12.07 | 12.04 11.75 | 12.02 | | | | |
| Houston | 12.25 11.88 | 12.10 | 12.20 11.86 | 12.05 | 12.00 | 12.00 | | | | |
| Dallas Fort Worth | 11.85 | 11.65 | 11.75 | 11.70 | 11.70 | 11.65 | | | | |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Sature Mar. | | Mon Mar. | | Tues Mar. | | Wedne Mar. | | Thur: | | Frid Mar. | |
|----------------------------------|----------------|-------|----------------|--------|--------------|--------|---------------|-------|--------|-------|----------------|-------|
| | 12.04 | Bid. | 11.90 | Bid. | 11.98 | Bid. | 11.87- | 11.90 | 11.83- | 11.86 | | |
| | 12.14- | 12.15 | 11.95 | | 12.04 | | 11.93 | | 11.92 | | 11.89- | 11.90 |
| August | - | | 12.06- | -12.08 | 12.16- | -12.17 | 12.03 | 12.05 | 12.02 | | 12.02 | |
| September October November | 12.35 | | 12.20- | -12.21 | 12.31 | | 12.16 | | 12.13- | 12.14 | 12.14 | |
| December Jan. (1935) February | | | 12.28 12.32 | | 12.39 | | 12.24-12.27 | | | | 12.21 12.24 | bid |
| SpotOptions | Stea | | Stea | idy. | | ady. | Stea | ady. | | idy. | Qui | |

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 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 advanced to farmers on warehoused cotton by non-governmental lending 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.

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 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, ¼-inch staple cotton. The maximum cost to the farmer on an average loan, in case he decides to sell the cotton and pay eff the 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 cents per bale per month for government insurance; 83,3 cents per month interest for the average loan on five bales; and possible flat fees of 15 cents per bale charged by banks for handling various documents, and 85 cents per bale charged by banks for handling various documents, and 85 cents per 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—a total of possible charges of \$26.00 per average loan, or about 1.04 cents per pound on the cotton put up as collateral.

As there is no recourse on the borrower, provided the loan agreement is 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 default, the entire obligation is discharged when the cotton held is taken into po

default, the entire obligation is discharged when the cotton held is taken into possession by the CCC.

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. to farmers free of charge.

CENSUS BUREAU REPORT ON COTTON GINNING.

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 13,043,110 500-lb. 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-lb. bales, is as follows:

REPORT OF COTTON GINNED—CROPS OF 1933, 1932, AND 1931. (Cotton ginned, exclusive of linters.)

| | Running B | ales (Count Half Bales) | ing Round | Equivalent—500 Pound Bales. | | | |
|------------------|------------|----------------------------|------------|-----------------------------|------------|------------|--|
| State— | *1933. | *1932. | *1931. | 1933. | 1932. | 1931. | |
| Alabama | 951,245 | 933,756 | 1,385,021 | 972,762 | 948,854 | 1,419,689 | |
| Arizona | 92,764 | 67,135 | 110,922 | 95,951 | 69,193 | 115,061 | |
| Arkansas | 1.014,201 | 1,283,432 | 1.836,132 | 1.049,310 | 1,326,556 | 1,906,736 | |
| California | 210,106 | 124,361 | 171,238 | 216,457 | 129,371 | 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 | 1,392,665 | |
| Louisiana | 469,321 | 599,473 | 876,593 | 476,709 | 610,509 | 899,922 | |
| Mississippi | 1,131,743 | 1,161,188 | 1,719,454 | 1,158,815 | 1,179,781 | 1,761,203 | |
| Missouri | 237,911 | 300,695 | 280,367 | 244,525 | 306,835 | 288,991 | |
| New Mexico | 86,102 | 67,485 | | | 69,868 | | |
| North Carolina | 689,183 | | | | 663,359 | | |
| Oklahoma | 1,235,792 | 1,072,022 | 1,235,856 | 1,265,686 | 1,083,713 | 1,261,123 | |
| South Carolina | 728,028 | 722,229 | 1,010,271 | 735,103 | 716,225 | 1,004,730 | |
| Tennessee | 428,893 | 467,491 | 577,994 | | | 594,512 | |
| Texas | 4,220,096 | 4,307,383 | | 4,431,765 | | | |
| Virginia | 34,386 | 31,360 | | | | | |
| All other States | 13,435 | 13,989 | 11,702 | 13,497 | 14,418 | 11,944 | |
| United States | 12.659.953 | 12,709,647 | 16,628,874 | 13,043,110 | 13,001,508 | 17,095,594 | |

* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 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; American-Egyptian bales 9,683 for 1933; 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 1933 is 13,537 compared with 13,570 for 1932; and 14,151 for 1931.

United States Consumption, Stocks, Imports, and Exports.

For 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 consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 bales. The total number of 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.

| scattered. | the second second second | | | |
|--|--------------------------|-------------|-----------|---------|
| | Rain. Rainfall | . ——T | hermometi | r- |
| Galveston, Tex | 1 day 0.21 i | n. high 72 | low 37 | mean 55 |
| Amarillo, Tex | dry | high 82 | low 30 | mean 56 |
| Galveston, Tex | 1 day 0.10 i | n. high 84 | low 30 | mean 57 |
| | | | low 24 | mean 58 |
| Brownsville, Tex. | 1 day 0.06 | n. high 78 | low 38 | mean 58 |
| Cornus Christi Tex | 2 days 0.06 | n. high 76 | low 36 | mean 56 |
| Dallas Ter | dry | high 88 | low 32 | mean 58 |
| Del Rio Tev | dry | high 90 | low 34 | mean 62 |
| El Paso Tex | dry | high 80 | low 34 | mean 57 |
| Houston Toy | 1 day 0.01 | n. high 80 | low 34 | mean 57 |
| Palestine Tex | 2 days 0.12 | n. high 82 | low 28 | mean 55 |
| San Antonio Tex | dry | high 84 | low 32 | mean 58 |
| Oklahoma City Okla | dry | high 82 | low 26 | mean 54 |
| Fort Smith Arls | 2 days 0 03 | in high 80 | low 24 | mean 52 |
| Little Rook Ark | 1 day 0.28 | in high 76 | low 28 | mean 52 |
| New Orleans La | 2 days 0.20 | n high 78 | low 40 | mean 62 |
| Shravanort I a | 1 day 0.46 | in high 80 | low 31 | mean 56 |
| Moridian Mice | dry | high 76 | low 26 | mean 51 |
| Brownsville, Tex Corpus Christi, Tex Dallas, Tex Del Rio, Tex El Paso, Tex Houston, Tex Palestine, Tex San Antonio, Tex Oklahoma City, Okla Fort Smith, Ark Little Rock, Ark New Orleans, La Shreveport, La Meridian, Miss Vicksburg, Miss Mobile, Ala | 1 day 0.16 | in. high 78 | low 32 | mean 55 |
| Mobile, Ala Birmingham, Ala Montgomery, Ala Jacksonville, Fla | 2 days 0.50 | in. high 70 | low 36 | mean 53 |
| Birmingham Ala | 2 days 1.36 | in. high 76 | low 36 | mean 56 |
| Montgomery Ala | 2 days 0.40 | | low 32 | mean 55 |
| Jacksonville Fla | 1 day 0.10 | | low 36 | mean 58 |
| Miami, Fla | 2 days 0.20 | | low 54 | mean 67 |
| Pensacola, Fla | 1 day 0.04 | | low 38 | mean 54 |
| Pensacola, FlaTampa, Fla | 2 days 0.08 | in high 78 | low 48 | mean 63 |
| Sayannah, Ga | 1 day 0.28 | in. high 81 | low 36 | mean 58 |
| Savannah, Ga Atlanta, Ga Augusta, Ga Macon, Ga Charleston, S. C | 1 day 0.02 | in. high 76 | low 46 | mean 61 |
| Augusta, Ga | 1 day 0.46 | in. high 78 | low 36 | mean 57 |
| Macon, Ga | dry | high 78 | low 48 | mean 63 |
| Charleston, S. C. | 2 days 0.03 | in. high 75 | low 38 | mean 57 |
| Asheville, N. C. | 2 days 0.50 | in. high 74 | low 30 | mean 52 |
| Charlotte N C | 2 days 0.72 | in. high 74 | low 30 | mean 54 |
| Raleigh, N. C. | 1 day 0.24 | in. high 78 | low 32 | mean 55 |
| Wilmington, N. C. | 1 day 1.06 | in. high 76 | low 36 | mean 56 |
| Memphis, Tenn | 1 day 0.36 | in. high 75 | low 25 | mean 53 |
| Chattanooga, Tenn | dry | high 78 | - low 32 | mean 55 |
| Raleigh, N. C. Wilmington, N. C. Memphis, Tenn Chattanooga, Tenn Nashville, Tenn | 3 days 2.22 | in. high 74 | low 28 | mean 51 |
| mi e ii | 1 | 1 | | L 4-1- |

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:

| | Mar. 23 1934. Feet. | Mar. 24 1933 Feet. |
|---------------------------------|------------------------|-----------------------|
| New OrleansAbove zero of gauge- | | 11.4 |
| | | |
| MemphisAbove zero of gauge- | | 26.4 |
| NashvilleAbove zero of gauge- | | 36.6 |
| ShreveportAbove zero of gauge | | 15.2 |
| VicksburgAbove zero of gauge | - 32.2 | 29.9 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports. the outports.

| Week Ended | | cipts at I | Ports. | Stocks | at Interior | Receipts from Plantations | | |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|--|-------------------------------------|---|----------------------------|---|
| AS FOLLOW | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. | 1933. | 1932. 1931 |
| Dec. 22 29 | 165,800 150,873 | 162,170 182,588 | 191,637 218,440 | 2,195,903 2,188,745 | 2,231,716 2,213,374 | 2,217,262 2,219,563 | 158,286 143,715 | 132,272 194,04 164,246 220,74 |
| 12 19 26 Feb. | 105,070 103,831 114,611 | 168,774 188,072 198,981 | 274,657 241,478 280,442 | 2,181,268 2,152,086 2,122,362 2,084,406 | 2,167,243 2,165,999 2,138,401 | 1932. 2,206,968 2,198,054 2,175,407 2,158,461 | 75,888 74,103 76,655 | 1933. 1932 149,976341,0 166,687265,74 186,828218,83 171,383263,49 |
| 2 9 16 23 Mar. 2 | 85,311 84,994 73,560 | 121,163 102,480 122,954 | 249,848 175,417 161,669 | 1,964,746 1,910,901 1,861,686 | 2,084,026 2,648,063 2,014,666 | 2,123,944 2,102,990 2,080,961 2,032,312 1,997,909 | 22,351 31,149 24,345 | 65,517 153,38 |
| 9 16 23 | 63,824 80,965 76,297 | 72,119 48,558 | 158,701 125,715 | 1,759,566 1,720,902 | 93,477 1,932,247 | 1,961,116 1,908,510 1,872,878 | 8,216 42,301 43,060 | 58,462 121,90 16,666 73,10 49,682 95,33 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,864,095 bales; in 1932-33 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 | 3-34. | 1932–33. | | |
|--|--|--|-----------------------|--|--|
| week and Season. | Week. | Season. | Week. | Season. | |
| Visible supply Mar. 16 Visible supply Aug. 1 American in sight to Mar. 23- Bombay receipts to Mar. 22- Other India ship'ts to Mar. 22 Alexandria receipts to Mar. 21 Other supply to Mar. 22-*b- | 9,166,732 159,972 52,000 24,000 40,000 10,000 | $\begin{bmatrix} 7,632,242 \\ 10,888,209 \\ 1,473,000 \\ 561,000 \\ 1,467,400 \end{bmatrix}$ | 153,075 84,000 | 7,791,048 11,730,876 1,576,000 335,000 836,000 | |
| Total supply Deduct— Visible supply Mar. 23 | 9,452,704 9,075,409 | 22,448,851 9,075,409 | | | |
| Total takings to Mar. 23_a Of which American Of which other | 263,295 | 13,373,442 10,104,042 3,269,400 | 231,835 | | |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,129,000 bales in 1933-34 and 3,305,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,244,442 bales in 1933-34 and 9,481,362 bales in 1932-33, of which 6,975,042 bales and 6,252,362 bales American.

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:

| Mar. 23. Receipts at— | | | 1355-04. | | 13. | 02-00. | 1931-32. | |
|---|-------------------|--------------------------|----------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------------|
| | | Week. | Since Aug. 1 | | Since Aug. 1. | Week. | Since Aug. 1. | |
| Bombay | | | 52,000 | 1,473,0 | 00 84,000 | 1,576.00 | 0 46,000 | 1,196,000 |
| Exports | | For the | Week. | | | Since 2 | Aug. 1. | |
| from— | Great Britain. | Conti- nent. | Japan& China. | Total. | Great Britain. | Conti- nent. | Japan & China. | Total. |
| Bombay— 1933-34- 1932-33- 1931-32- Other India- | | 5,000 | 13,000 37,000 16,000 | 13,000 42,000 16,000 | | 234,000 194,000 106,000 | 362,000 697,000 680,000 | 643,000 918,000 801,000 |
| 1933-34 1932-33 1931-32 | 1,000 | 23,000 | | 24.000 $10,000$ | 163,000 71,000 69,000 | 398,000 264,000 192,000 | | 561,000 335,000 261,000 |
| Total all— 1933-34 1932-33 1931-32 | 1.000 | 23,000 5,000 9,000 | 13,000 37,000 16,000 | 37,000 42,000 26,000 | 210,000 98,000 84,000 | 632,000 458,000 298,000 | 697,000 | 1,204,000 1,253,000 1,062,000 |

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:

| Alexandria, Egypt, March 21. | 1933-34. | | 193 | 2-33. | 1931-32. | |
|--|-----------------|---|------------|--|------------|---|
| Receipts (cantars)— This week Since Aug. 1 | | 00,000 21,159 | | 70,000 38,526 | | 20,000 76,003 |
| Exports (Bales)— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1 |
| To Liverpool To Manchester, &c To Continent and India_ To America | 24.000 3,000 | 221,596 134,836 462,960 58,164 | 6,000 | 105,495 82,081 337,974 26,491 | 6,000 | 156,614 123,277 430,738 17,659 |
| Total exports | 27,000 | 877,556 | 19,000 | 552.041 | 20,000 | 728.288 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 21 were 200,000 cantars and the foreign shipments 27,000 bales.

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:

| | | 1933. | | | 1932. | | | |
|---------------------------------------|---|---|------------------------------|--|---|------------------------------|--|--|
| | 32s Cop Twist. | 8¼ Lbs. Shirt- ings, Common to Finest. | Cotton Middl'g Upl'ds. | 32s Cop Twist. | 8¼ Lbs. Shirt- ings, Common to Finest. | Cotton Middl'g Upl'ds | | |
| Dec.— | d. 8¾ @ 9¾ | s. d. s. d. 8 4 @ 8 6 | d 5.25 | d. 8½@10 | s. d. s. d. 8 3 @ 9 6 | d. 6.07 | | |
| 29 | 8% @ 9% | 84 @ 86 | 5.33 | 812@10 | 8 2 @ 8 5 | 5.29 | | |
| Jan.— 5 12 19 26 Feb.— | 91/2 @ 103/4 | 1934. 8 6 @ 9 1 8 6 @ 9 1 8 6 @ 9 1 8 6 @ 9 1 | 5.64 5.88 6.05 6.07 | 8% @ 10% 8% @ 10 8% @ 9% 8% @ 9% | 1933. 8 3 @ 8 6 8 3 @ 8 6 8 3 @ 8 6 8 3 @ 8 6 | 5.33 5.30 5.25 5.15 | | |
| 2 9 16 23 Mar.— | 9¾ @11⅓ 10¼ @11¾ 10¼ @11½ 10⅓ @11¾ | 9 0 @ 9 2 9 1 @ 9 3 9 1 @ 9 3 9 1 @ 9 3 | 6.29 6.80 6.68 6.67 | 81% @ 95% 81% @ 95% 81% @ 95% 81% @ 95% | 8 3 @ 8 6 8 3 @ 8 6 8 3 @ 8 6 8 3 @ 8 6 | 4.94 5.09 4.95 4.95 | | |
| 2 9 16 23 | 10 1/2 @ 12 10 1/2 @ 12 10 @ 11 1/4 9 1/2 @ 11 1/3 | 9 1 @ 9 3 9 1 @ 9 3 9 1 @ 9 7 9 1 @ 9 3 | 6.55 6.65 6.62 6.46 | 8 @ 9½ 8½@ 9½ 8¾@ 9¾ 8¾@ 9¾ | | 4.79 5.17 5.26 5.13 | | |

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:

| up from mail and telegraphic reports, are as follows: | |
|---|-----------------------|
| GALVESTON—To Havre—Mar. 15—Ragnhildsholm, 2,369——— To Genoa—Mar. 14—Western Queen, 768——Mar. 19—Nicolo | Bales. 2,369 |
| Odero, 1.189 | 1,957 |
| To Venice—March 14—Western Queen, 712 To Treiste—March 14—Western Queen, 100 | 712 |
| To Treiste—March 14—Western Queen, 100 | 100 |
| To Japan—March 15—Komaki Maru, 5,091—March 19—Yuri Maru, 4,124 | 9,215 |
| To Gothenburg—March 16—Svaneholm, 94 | 94 |
| To Copenhagen—March 16—Svaneholm, 270—March 19— | |
| Frode, 409To Gdynia—March 16—Svaneholm, 1,821; Neidenfels, 50 | 679 |
| March 19—Frode, 326 | 2,197 |
| To Bremen—March 16—Neidenfels, 2,652 | 2,652 |
| To Liverpool—March 17—Queen Maud, 4,698—March 19—Ramon de Larrinaga, 2,611——————————————————————————————————— | 7 200 |
| To Havre—March 16—Gand, 444 | 7,309 444 |
| To Dunkirk—March 16—Gand, 738 | 738 |
| To Dunkirk—March 16—Gand, 738 To Antwerp—March 16—Gand, 50 To Ghent—March 16—Gand, 431 | 50 431 |
| To Barcelona—March 17—Mar Blanco 2 651: Ogontz 1 520 | 4 171 |
| To Manchester—March 19—Ramon de Larrinaga, 1,947 | 4,171 1,947 507 |
| To Barcelona—March 16—Gand, 431 To Barcelona—March 17—Mar Blanco, 2,651; Ogontz, 1,520— To Manchester—March 19—Ramon de Larrinaga, 1,947— To Rotterdam—March 19—Frode, 507— To Naples—March 19—Nicolo Odero, 200——————————————————————————————————— | 200 |
| HOUSTON—To Liverpool—March 16—Duquesne 8 854 | |
| HOUSTON—To Liverpool—March 16—Duquesne, 8,854 March 19—Queen Maud, 2,972March 21—Ramon de Larrings 5,056 | 10 000 |
| Jan 1111 aga, 0,000 | 16,882 |
| To Manchester—March 16—Duquesne, 3,956March 21—Ramon de Larrinaga, 1,577 | 5,533 |
| To Genoa—Mar. 16—Western Queen, 732—March 17—Nicolo Odero, 1,171 | 1 000 |
| To Havre—March 22—West Camak 1 441 | 1,903 |
| To Havre—March 22—West Camak, 1,441 To Venice—March 16—Western Queen, 888 | 888 |
| To Ghent—March 22—West Camak, 146 | 146 |
| To Trieste—March 16—Western Queen, 44—To Barcelona—Mar. 15—Ogontz, 1,375—Mar. 16—Mar | 44 |
| Blanco, 2,080 | 3,455 |
| To Japan—Mar. 16—Yuri Maru, 2,726Mar. 21—Santos Maru, 2,900 | |
| To Bremen—March 17—Taurus 3 613 | 5,626 3,613 |
| Maru, 2,900 To Bremen—March 17—Taurus, 3,613 To Rotterdam—Mar. 16—Frode, 173Mar. 22—West Camak 56 | |
| To Gdynia—Mar. 16—Frode, 124 | 229 124 |
| To Copenhagen—Mar. 16—Frode, 780 To Naples—Mar. 17—Nicolo Odero, 50 | 124 780 |
| To Rotertain—Mar. 16—Frode, 173. Mar. 22—West Camak, 56. To Gdynia—Mar. 16—Frode, 124. To Copenhagen—Mar. 16—Frode, 780. To Naples—Mar. 17—Nicolo Odero, 50. To Leghorn—Mar. 17—Nicolo Odero, 100. | 100 |
| BEAUMONT—To Bremen—Mar. 12—Narbo, 50 | 50 |
| BEAUMONT—To Bremen—Mar. 12—Narbo, 50— To Great Britain——————————————————————————————————— | 221 525 |
| 10 Japan—(?), 5,192 | |
| NEW ORLEANS—To Rotterdam—Mar. 15—Burgerdijk, 1,088 To Bremen—Mar. 15—Ingram, 2,042Mar. 16—Delfs-haven, 5,101 | 1,088 |
| haven, 5,191 | 7,233 |
| haven, 5,191. To Gydnia—Mar. 15—Ingram, 200 Mar. 17—Toledo, 416—To Aalborg—Mar. 15—Frode, 11 To Manchester—Mar. 15—Eglantine, 4,119 additional West Hobomac, 75 Mar. 21—Actor, 1,749 To Panama City—Mar. 5—Cefalu, 5 To Rotterdam—Mar. 16—Delfshaven, 64 Mar. 17—West Quechee, 350 | 616 |
| Hobomac, 75Mar. 21—Actor, 1.749 | 5,943 |
| To Panama City—Mar. 5—Cefalu, 5———————————————————————————————————— | 5 |
| Quechee, 350 | 414 |
| To Colon—Mar. 5—Cefalu, 10———————————————————————————————————— | 10 800 |
| To Genoa—Mar. 15—Montello, 1,607 | 1,607 |
| To San Felipe—Mar. 14—Sixaola 100 | 1,607 1,372 100 |
| To Buenaventura—Mar. 17—Metapan, 35 | 35 |
| To Havre—Mar. 17—West Ouechee, 2, 979 | 2,979 |
| To Ghent—Mar. 17—West Quechee, 600 | 600 |
| To Rotterdam—Mar. 16—Delfshaven, 64. Mar. 17—West Quechee, 350. To Colon—Mar. 5—Cefalu, 10. To Barcelona—Mar. 17—Sapinero, 800. To Genoa—Mar. 15—Montello, 1,607. To Japan—Mar. 16—Santos Maru, 1,372. To San Felipe—Mar. 14—Sixaola, 100. To Buenaventura—Mar. 17—Metapan, 35. To Porto de France—Mar. 15—Linvangen, 1. To Havre—Mar. 17—West Quechee, 2,979. To Ghent—Mar. 17—West Quechee, 600. To Gothenburg—Mar. 17—Toledo, 350. To Liverpool—Mar. 21—Actor, 8,589. CORPUS CHEISTI—To Bremen—Mar. 16—Nable, 617. | 350 8,589 |
| CORPUS CHRISTI—To Bremen—Mar. 16—Narbo, 617 To Gothenburg—Mar. 16—Narbo, 50 To Gydnia Mar. 16—Narbo, 50 | 617 |
| To Gothenburg—Mar. 16—Narbo, 50 To Gydnia—Mar. 16—Narbo, 50 | 50 50 |
| MOBILE—To Liverpool—Mar. 12—Afoundria, 950 | 950 |
| To Manchester—Mar. 12—Afoundria, 1,071 | 1,071 |
| To Bremen—Mar. 13—Delfshaven, 1,159 | 1,159 |
| MOBILE—To Liverpool—Mar. 12—Afoundria, 950 To Manchester—Mar. 12—Afoundria, 1,071 To Genoa—Mar. 8—Monstella, 97 To Bremen—Mar. 13—Delfshaven, 1,159 To Gydnia—Mar. 13—Delfshaven, 360 To Rotterdam—Mar. 13—Delfshaven, 125 | 360 |
| GULFPORT—To Liverpool—Mar. 13—Afoundria, 4. | 125 |
| To Bremen—Mar. 14—Arizpa, 56 | 56 |
| SAVANNAH—To Rotterdam—Mar. 20—Titania, 200 | 200 |
| To Gydnia—Mar. 22—Svaneholm 200—To Lisbon—Mar. 20—Titania, 50— | 200 50 |
| LOS ANGELES—To Havre—Mar. 15—Washington, 100 | 100 |
| LOS ANGELES—To Havre—Mar. 15—Washington, 100———— To Dunkirk—Mar. 15—Washington, 25— To Japan—Mar. 15—Goldenpeak, 200—Mar. 19—President Hoover, 2,021 Tatsuta Maru, 2,678— | 25 |
| PENSACOLA—To Manchester—Mar. 21—Maiden Creek, 66 | 4,899 |
| PANAMA CITY—To Manchester—Mar. 20—Maiden Creek, 124_ | 124 |
| | 4.530 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

| H1g Denst | | | High Density. | Stand- ard. | | High Density. | Stand ara. |
|----------------|--------|-----------|------------------|----------------|----------|------------------|------------|
| Liverpool .25c | 25c. | Trieste | .50c. | .65c. | Ptraeus | .75c. | 90c |
| Manchester.25c | 25e. | Flume | .50c. | .05c. | Salonica | .75c. | .90c |
| Antwerp .35c | 50c. | Barcelona | .35c. | .50c. | Venice | .50c. | .65c. |
| Havre .25c | 40c. | Japan | | | Copenh'g | en.38c. | .53c. |
| Rotterdam .35c | 50c. | Shanghai | | | Naples | .40c. | .55c. |
| Genoa .40c | 55c. | Bombay 2 | .40c. | .55c. | Leghorn | .40c. | .55c. |
| Oslo .46c | 61c. | Bremen | .35c. | .50c. | Gothenbe | rg.42c. | .57c. |
| Stockholm .42c | . 57c. | Hamburg | .35c. | .50c. | | | |
| | | | | | | | |

*Rate is open z Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| TO WITTE DESCRIPTION OF ONE WOOL | r p periop, | become, | ., 400 01 | tee por e. |
|----------------------------------|-------------|---------|-----------|------------|
| | Mar. 2. | Mar. 9. | Mar. 16. | Mar. 23. |
| Forwarded | 57,000 | 48,000 | 55,000 | 51,000 |
| Total stocks | 955,000 | 956,000 | 933,000 | 948,000 |
| Of which American | 474.000 | 471,000 | 458,000 | 480,000 |
| Total imports | 54,000 | 65,000 | 23,000 | 76,000 |
| Of which American | 20,000 | 23,000 | 12,000 | 60,000 |
| Amount afleat | 164,000 | 151,000 | 203,000 | 134,000 |
| Of which American | 88,000 | 77,000 | 77,000 | 68,000 |
| Of which American | 88,000 | | | |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|----------------------------|-------------------------------|---|---|--|---|---------------------------------------|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | Quiet. | Dull, | Quiet. |
| Mid.Upl'ds | 6.58d. | 6.57d. | 6.48d. | 6.54d. | 6.43d. | 6.46d. |
| Futures. [Market opened { | Steady, 1 pt. decline. | stdy., 3 to | Quiet but stdy., 3 to 4 pts. dec. | 1 to 3 pts. | Quiet but stdy., 4 to 6 pts. dec. | 3 to 5 pts. |
| Market, 4 P. M. | Steady, 2 pts. advance. | Barely stdy 9 to 10 pts. decline. | 1 pt. | Quiet, un- changed to 1 pt. dec. | 8 pts. | Quiet un- changed to 1 pt. adv. |

Prices of futures at Liverpool for each day are given below:

| Mar. 17 to Mar. 23, | S | it. | Mo | n. | Tu | es. | W | ed. | Thu | urs. | F | ri. |
|---------------------------|----|------|------|------|----------------|------|------|------|------|------|------|------|
| | | | | | 12:15 p. m. | | | | | | | |
| New Contract. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | 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 |
| May | | 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 | 6.21 | 6.15 | 6.13 | 6.16 | 6.19 | 6.15 | 6.08 | 6.07 | 6.11 | 6.08 |
| October | | 6.22 | 6.19 | 6.13 | 6.11 | 6.14 | 6.18 | 6.13 | 6.06 | 6.05 | 6.09 | 6.06 |
| December | | 6.23 | | 6.14 | U_ L_ | 6.15 | | 6.14 | | 6.06 | | 6.07 |
| January (1935) | | 6.23 | 6.20 | 6.14 | 6.12 | | | 6.14 | 6.07 | 6.06 | 6.10 | 6.0 |
| 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 | | 6.1 |
| January (1936) | | 6.27 | | 6.18 | | 6.19 | | 6.18 | | 6.10 | | 6.1 |
| March | | 6.29 | | 6.20 | | 6.21 | | 6.20 | | 6.12 | | 6.13 |

BREADSTUFFS.

 $Friday\ Night,\ Mar.\ 23\ 1934.$

FLOUR.—There was no improvement in demand, and prices were dominated largely by the trend in grain.

WHEAT trading was very light. On the 17th inst. prices ended ½c. 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 ¼ to ¾c. lower, while Liverpool declined ½d.

On the 19th inst. prices ended % to %c. lower, owing to heavy liquidation. At one time prices were 1½c. 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 ¼ to %c. lower, and Liverpool was ½ to %d. off.

On the 20th inst. prices advanced % to %c. 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 ½ to %d. higher. Texas, Oklahoma, western Kansas and parts of Nebraska reported dust storms, but the forecast was for clear and warmer weather.

On the 21st inst. prices closed ¼ to ½c. 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 ¼d. lower to ¼d. higher.

On the 22nd inst. prices ended unchanged to \%c. higher, on buying influenced by the rally in cotton and stocks and Washington news that recommendations \(\text{had} \) been made by the Senate Finance Committee to reduce the tax on grain futures transactions from 5c. to 1c. 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 \(\frac{1}{2} \) to \%c. higher and quiet. Liverpool ended \(\frac{1}{2} \) d. lower to \(\frac{1}{2} \) d. higher.

To-day prices ended unchanged to %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 ½ to %c.

INDIAN CORN was quiet. On the 17th inst. prices closed ¼ to %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 ¼c. 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 20th inst. prices closed 1/8 to 3/8c. 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 1/8c. to 1/4c. On the 22nd inst. prices closed 1/sc. lower to 1/sc. higher. It was a quiet and narrow market. Shipping demand was only fair. Country offerings to arrive, however, were larger. The strength Buenos Aires stimulated some buying. There was a better export inquiry but no actual business was reported. To-day prices closed 1/4 to 1/2c. lower owing to a lack of buying power. Final prices show a decline for the week of 1/8 to 1/4 c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
66½ 66 66½ 65% 66½ 65%

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May. Sat. Mon. Tues. Wed. Thurs. Fri.
51 50½ 51 51 51 50½

September 52½ 52½ 53 52½ 52½ 52½ 52½ 52½

September 54½ 54½ 55 54½ 54½ 54½

Season's High and When Made.
May 82 July 17 1933
July 58½ Nov. 14 1933

September 57 Jan. 15 1934 September 53½ Jan. 4 1934

OATS showed little activity. On the 17th inst. prices ended ½ to ¾c. higher in response to the advance in other grain. Offerings were light. On the 19th inst. prices ended ½ to ¼c. lower. Early prices were weaker. Cash interests were fair buyers. On the 20th inst. prices ended ½ to ½c. 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 ½ to ¼c. Most of the business consisted of switching trades between corn and oats. Professionals bought corn and sold oats. On the 22nd inst. prices were unchanged to ½c. 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 ½c. to ¼c. lower in sympathy with wheat. Demand was lacking. Final prices, however, show a fractional advance for the Final prices, however, show a fractional advance for the

week, i. e. ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 white 45½ 45½ 45½ 45½ 45½ 45½ 45½

Closing quotations were as follows:

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 for the week ending last Sa each of the last three years:

Flour. Wheat. Oats. Corn. Barley. Chicago ____ Minneapolis_ Duluth ___ Milwaukee ___ Toledo ____ Milwankee
Toledo ...
Toledo ...
Detroit ...
Indianapolis ...
St. Louis ...
Peoria ...
Kansas City ...
Omaha ...
St. Joseph ...
Wiehita ...
Sioux City ...
Buffalo ... 4,175,000 1,699,000 2,849,000 780,000 535,000 1,163,000 77,000 47,000 191,000 1,089,000 207,000 614,000 Total wk. '34 Same wk. '33 Same wk. '32 Since Aug. 1-1933---- $\begin{array}{c} 11,365,000 \ 161,169,000 \ 145,618,000 \ 52,601,000 \ 8,597,000 \ 37,665,000 \ 12,325,000 \ 236,522,000 \ 129,215,000 \ 60,865,000 \ 7,365,000 \ 27,759,000 \ 13,999,000 \ 243,331,000 \ 90,897,000 \ 50,418,000 \ 5,038,000 \ 24,907,000 \ \end{array}$

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.196lbs. l | oush. 60 lbs. b | rush. 56 lbs. b | rush. 32 lbs. b | ush.56lbs.l | ush.48lbs. |
| New York | 129,000 | 45,000 | 4,000 | 9,000 | 2,000 | ***** |
| Philadelphia | 26,000 | | 1,000 | 12,000 | | 1,000 |
| Baltimore | 8,000 | 25,000 | 17,000 | 43,000 | 34,000 | |
| Newport News | | 72,000 | | | | |
| Norfolk | | | 23,000 | | | |
| New Orleans * | 24,000 | | 57,000 | 33,000 | | |
| Galveston | | 16,000 | | | | |
| St. John, West | 18,000 | 233,000 | 17,000 | | | 8,000 |
| Boston | 17,000 | | | 6,000 | | |
| Halifax | 21,000 | 32,000 | | | | |
| Total wk. '34 | 243,000 | 423,000 | 119,000 | 103,000 | 36,000 | 9,000 |
| Since Jan.1'34 | 2,886,000 | 8,122,000 | 1,208,000 | 1,149,000 | 294,000 | 108,000 |
| Week 1933 | 292,000 | 507,000 | 92,000 | 85,000 | 6,000 | |
| Since Jan.1'33 | 3,034,000 | 8,130,000 | 927,000 | 895,000 | 139,000 | 61,000 |

 * Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 17 1934, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|-----------------|----------|----------|----------|----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 294,000 | | 13,395 | | | |
| Boston | 255,000 | | | | ~ | |
| Norfolk | | 23,000 | | | | |
| Newport News | 72,000 | | | | | |
| New Orleans | 2,000 | | 3,000 | 3,000 | | |
| Galveston | ***** | | 10,000 | | | |
| St. John, West | 233,000 | 17,000 | 18,000 | | | 8,000 |
| Halifax | 32,000 | | 21,000 | | | |
| Total week 1934 | 888,000 | 40,000 | 65,395 | 3,000 | | 8,000 |
| Same week 1933 | 876,000 | 53,000 | 69,441 | 3,000 | | 0,000 |

The destination of these exports for the week and since July. 1 1933 is as below:

| Wanted for West | Flour. | | W | heat. | Corn. | | |
|--|---|--|--|---|------------------------------|--|--|
| Exports for Week | Week | Since | Week | Since | Week | Since | |
| and Since | Mar. 17 | July 1 | Mar. 17 | July 1 | Mar. 17 | July 1 | |
| July 1 to— | 1934. | 1933. | 1934. | 1933. | 1934. | 1933. | |
| United Kingdom_ContinentS.& Cent. Amer West Indies Brit. No. Am. Col. Other countries | Barrels. 30,745 10,290 2,000 19,000 3,000 360 | Barrels. 2,000,659 511,515 47,000 610,000 41,000 168,198 | Bushels. 518,000 362,000 7,000 1,000 | Bushels, 32,672,000 45,887,000 401,000 38,000 | Bushels, 17,000 23,000 | Bushels. 299,000 218,000 1,000 43,000 1,000 | |
| Total 1934 | 65,395 | 3,378,372 | 888,000 | 79,610,000 | | 572,000 | |
| Total 1933 | 69,441 | 2,771,927 | 876,000 | 121,612,000 | | 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:

| | GRA | IN STOCK | S. | | |
|---------------------|--------------|----------------|----------------|--------------|---------------|
| United States- | Wheat, bush. | Corn. bush. | Oats, bush. | Rye, bush | Barley, bush. |
| Boston | 43,000 | | 11,000 | | |
| New York | 81,000 | 79,000 | 167,000 | 1,000 | 13,000 |
| " afloat | | 245,000 | | 19,000 | |
| Philadelphia | 275,000 | 64,000 | 101,000 | 48,000 | 8,000 |
| Baltimore | 922,000 | 10,000 | 96,000 | 20,000 | 2,000 |
| Newport News | 164,000 | 28,000 | | | |
| New Orleans | 4,000 | 226,000 | 79,000 | 11,000 | |
| Galveston | 561,000 | | | | |
| Fort Worth | 2,686,000 | 189,000 | 508,000 | 7,000 | 28,000 |
| Wichita | 1,597,000 | 14,000 | 10,000 | | |
| Hutchinson | 2,623,000 | 4,000 | | | |
| St. Joseph | 2,195,000 | 3,086,000 | 528,000 | | 27,000 |
| Kansas City | 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 |
| Sioux City | 439,000 | 795,000 | 447,000 | 5,000 | 8,000 |
| St. Louis | 3,298,000 | 1,736,000 | 308,000 | 163,000 | 30,000 |
| Indianapolis | 611,000 | 1,937,000 | 625,000 | | |
| Peoria | 11,000 | 143,000 | 218,000 | | 8,000 |
| Chicago | 2,949,000 | 20,382,000 | 3,330,000 | 2,768,000 | 1,137,000 |
| " afloat | | 294,000 | | 1,282,000 | |
| Milwaukee | 17,000 | 3,718,000 | 2,168,000 | 47,000 | 657,000 |
| " afloat | | 204,000 | 268,000 | | |
| Minneapolis | 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 |
| " afloat | | 531,000 | | | 395,000 |
| Total-Mar. 17 1934. | 94,922,000 | 63,662,000 | 39,348,000 | 11,649,000 | 12,517,000 |
| | | | | | |

Total—Mar. 10 1934— 97,122,000 64,377,000 40,371,000 11,792,000 13,016,000 Total—Mar. 18 1933.139,127,000 35,818,000 23,597,000 7,699,000 8,461,000

Note.—Bonded grain not included above: Wheat, New York, 1,634,000 bushels; New York afloat, 182,000; Philadelphia, 221,000; Boston, 381,000; Buffalo, 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, bush. | Corn, | Oats, | Rye. | Barley. |
|---|------------|------------|------------|------------|
| | | 202,000 | 452,000 | 224,000 |
| 212 021 01 0101 = = = = = = = = = = = = = = = | | | | |
| Ft. William & Pt. Arthur 70,554,000 | | 5,028,000 | 2,181,000 | 4,832,000 |
| Other Canadian & other water points 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— | | | | |
| 1 martiners 04 022 000 6 | 22 662 000 | 20 249 000 | 11 640 000 | 12 517 000 |

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 1932, are shown in the following:

| | | Wheat. | | Corn. | | | |
|---------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--|
| Exports. | Week Mar. 16 1934. | Since July 1 1933. | Since July 2. 1932. | Week Mar. 16 1934. | Since July 1 1933. | Since July 2 1932. | |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | |
| North Amer | | | 230,511,000 | 33,000 | | | |
| Black Sea | 312,000 | 36,395,000 | 19,288,000 | 680,000 | 23,472,000 | 48,641,000 | |
| Argentina | 4,787,000 | 92,408,000 | 64,842,000 | 862,000 | 156,514,000 | 154,807,000 | |
| Australia | 1.915.000 | 67,833,000 | 113,567,000 | | | | |
| Oth. countr's | 440,000 | 21,368,000 | 21,485,000 | 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,

MARCH 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating this 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 Northwest, attending a hist-pressure area in that verification of the theory of the country. But colder weather had set in over the Northwest, attending a hist-pressure area in that verification and the Northeast. Thereafter weather changes were rather marked, and by the 17th pressure was decidedly high over the northern Plains, were a constructed to the weather of the weather production and the Northeast. Thereafter weather changes were rather marked, and by the 17th pressure was decidedly high over the northern Plains, were a constructed on the northwestern Plains, were a constructed on the northwestern Plains, were a constructed on the production of the weather prevailing over the central and eastern portions of the country.

Charl I show that the period was colder than normal east of the Great States. The week closed with warmer weather prevailing over the central and eastern portions of the country.

Charl I show that the period was colder than normal east of the Great Maria must be provided to the country.

Charl I show that the period was colder than normal east of the Great Maria must be provided to the country.

Charl I show that the period was colder than normal east of the Great man decidence of the country of the coun

THE DRY GOODS TRADE

New York, Friday Night, Mar. 23 1934.

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, offerings 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 DOMESTIC COTTON GOODS .--The stagnation in the 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, 9½ to 9¾c.; 39-inch 72x76's, 87sc.; 39-inch 68x72's, 75 to 73c.; 38½-inch 64x60's, 63c.; 38½-inch 60x48's, 63c.; 38½-inch 60x48's, 63c. to 61/4c.

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 retail centers were rather cheerful, with fear of still higher prices to come proving an important factor in accelerating Easter 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 botton cell for dress linear

FOREIGN DRY GOODS.—A better call for dress linens 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 4.85c., heavies at 6.60c. heavies at 6.60c.

State and City Department

NEWS ITEMS

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 distribution 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 assessment taxpayers with the proposition that they will save these 10 to 15%, or even more, on their tax bills through payment 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.—Governor

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 of \$10 per day.

2. Commission empowered to appoint a superintendent at \$3,000 a year.

3. Sets up three member county old age pension boards to function without salary with expenses paid and authorized to name local investigators at a salary fixed by board. One county board member must be a woman

gators at a salary fixed by board. One county board member mass to woman.

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 near 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.

Residence Limit.

6. Ten years residence, during which the applicant must not have been absent from the State for periods longer than 18 months, is required of applicant who must have been a citizen for 15 years.

7. Upon rejection of an application the applicant may appeal to district court.

8. Pension payments will be made by warrants drawn on the State

7. Upon rejection of an application the applicant may appeal to district court.

8. Pension payments will be made by warrants drawn on the State treasury.

treasury.

\$1 in 1934.

9. A \$1 per capita tax will be in effect during 1934 to finance the pension set-up. After 1934 a \$2 annual head tax will prevail, the money going into the State old age pension fund.

10. All persons 21 years of age or older must pay the tax. Payment is mandatory.

11. Violations of the Act punishable by a fine of \$100, a 30-day jail sentence or both.

12. Payment of pension head tax creditable against poll tax.

Must Collect Tax.

13. Employers must collect delinquent old age pension tax from employees.

13. Employers must collect definiquent out age pension and ployees.
14. Lists of those subject to tax compiled by county assessors.
15. Those receiving pension aid cannot receive other assistance from the State except of a medical or surgical nature.
16. An appropriation of \$10,000 is made to the State Commission to enable it to function.

Results of Special Session of Legislature.—At 5:30 p. m. on March 12, the special session of the 45th General Assembly came to an end, having had two outstanding features—its length 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 moratorium—became 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:

Passed.

- Passed.
 \$20,000,000 tax bill.
 State monopoly liquor control bill.
 \$3,000,000 emergency poor relief bill.
 Banking bills: a. Authorizing preferred stock. b. Authorizing reorganized banks to issue it.
 Postponement of delinquent tax sales until April 2 1934.
 Ratification of child labor amendment.
 Cut motor vehicle fees after fourth registration.
 Refinanced primary road bond maturities.
 Strengthened securities laws.
 Legalized county quota plan for indigent patients at State university hospital.
 Old age pension law.
 Revised gasoline tax law.
 Four per cent beer law.
 \$100,000 fund to conservation board for Civilian Conservation Corps program.

 Killed.

Killed.

Moscow dam project.
Automatic mortgage moratorium.
Blue law repeal.
Corporation law revision.
Elimination of deficiency judgments.
Increase county treasurers' bond to \$20,000 and repeal law prorating defalcations among all counties.
Investigations of State insurance and banking departments.

Highway patrol.
Repeal of no speed limit on highways.
Legalize branch banking.
Nonpartisan judiciary.
Direct livestock buying licenses.
Primary election repeal.
Place National Recovery Administration regulations in State code.

Massachusetts.—Booklet Issued on Municipal Financial Statistics.—A new edition of their booklet recording the financial statistics as of Jan. 1 1934 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 Municipalities.—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:

financial difficulties for some time:

The New Jersey Senate to-night was afforded its first chance to aid financially pressed municipalities when Senator John C. Barbour, of 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 proportionately applicable 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.

The bill also would create the office of Commessioner of Local Finance, who would work with an advisory board of seven, including the State Finance Commissioner, State Tax Commissioner, the Attorney-General and four members to be appointed by Governor 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 Pages of the second of

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 he was reluctant to act—because of political reasons, it is believed. This 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 ratified 1 ast fall, the Governor figures. 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 Federation of Taxpayers' Associations is backing a sales tax. The Governor's Legislative Advisory Committee went on record for this almost 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.

The State has never had a primary law.

In east side Democratic counties primaries are held, governed by party rules. These are direct primaries, but confined to several counties only. In most other counties the plan is to hold precinct caucuses to elect delegates to the county convention. The procedure is to get a hall somewhere in the precinct.

New York City.—Apportionment from Personal Income

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 Commissioner of Taxation and Finance President, Tax Commission

Department of Taxation and Finance Albany, March 20 1934.

Honorable W. Arthur Cunningham, Comptroller of the City of New York, Department of Finance, New York City: Dear Comptroller Cunningham:

Dear Comptroller Cunningham:

To-day I was requested for an estimate of New York City's probable share in the personal income tax for the year 1934. I recalled having 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 find that in the paragraph commencing on page 1 and ending on page 2, I said that \$15,000,000, according to our estimates, would be apportioned to cities and towns on the basis of assessed valuations.

In making that statement, I was in error. If our estimates are correct, \$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 between \$9,000,000 and \$10,000,000 as I told you.

My purpose in writing you to-day is to correct that statement.

Very truly yours.

MARK GRAVES, Commissioner.

New York State.—Legislature Appropriates \$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

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 before the organization of the CWA. Governor Lehman is stated to have speeded the above appropriation by sending a special message to the Legislature.

sage 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

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. tration was created in 1931

Bill for Municipal Borrowing Without Referenda Passed—The 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. passage as amended. 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.

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 \$176,806,000. After deducting the sinking fund of \$12,047,509.88, the net debt of the State is \$164,758,490.12. Included in the total debt mentioned above are the \$12,230,000 4½% short term general fund notes maturing in March and April of this year. Debt service requirements of the State for the current fiscal year, including the interest but not the principal of the short term notes, are \$13,549,036. For 1934-35 the requirements are \$14,432,425 and for 1935-36 they are \$13,085,754.

North Carolina's total State revenue for the fiscal year ending June 30 1933, was \$82,359,485, compared with \$78,802,307 the year before, and \$75,741,965 the next prior year, the average for the last three fiscal years being \$78,967,919. Included in the revenue for last year was \$14,363,497 gas tax, \$5,151,215 auto license tax, \$6,274,762 income tax, and \$6,128,317 franchise tax. The current fiscal year revenue will be partly derived from a sales tax which in the first seven months of operation from July 1 1933, to Jan. 31 1934, produced \$3,317,752.

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. Compilations as of Jan. 1 1934, show a total County debt of \$166,360,684, including school building and literary fund obligations arising from money borrowed from the State and for which the State issued its bonds. The total debt 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 shade to such a per capita overlapping public debt of about \$170. The net debt can be figured by deducting the \$12,047,599,88 State bond sinking fund, approximately \$15,000,000 loaned the Counties by the State for school purposes, and the several millions of sinking

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:

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 lands they once owned, were accorded to-day the protection of moratoria. The new moratoria, which were added to an already large list previously proclaimed by Governor William A. Langer, declared it illegal 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 forclosure 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 permitted 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 it can be shown the renter is not treating the holder of the land's title fairly.

To permit free action against business men debtors, the Governor asserted in his proclamation, would "destroy necessary and needful business enterprises." He said hundreds of business men could not pay their bills because of the distressed condition of agricultural areas of the State.

Other moratoria proclaimed by Governor Langer last year and still in effect include those ordering county officials to desist from issuing foreclosure or tax deeds in proceedings affecting farm homes and commanding the same lofficials to prevent seizure of homes and personal property of 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. 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

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 Arlington County finally approved by both Houses and on their way to the 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 right of eminent domain for sewerage rights of way paralleling the powers of the State Highway Commission. The only other agency ever to be given the power to take possession of land pending final settlement of condemnation proceedings was the Bureau of Public Roads of the Department of Agriculture, and this right was removed by the Legislature after the completion of the Mount Vernon Memorial Highway.

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 prohibition law by the alcoholic beverage control act, effective March 22, which puts the State in the liquor business.

Schools.

Granting of additional State aid to schools, giving more emphasis to education at the expense of highway expansion.

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 of the fee system through putting the offices of Commonwealth's attorney, treasurer and commissioner of revenue on a salary basis.

Establishment of a Statewide trial justice system, transferring the trial functions of justices of the peace to a full-time trial officer.

Centralization of legal services of the Commonwealth in the office of the attorney-general.

Reduction 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 increases in taxes for schools. Provision in the motor vehicle code that licenses shall follow the car; provision that mechanical inspection of motor vehicles shall be mandatory.

Establishment of new boundaries for Virginia congressional districts and for State senatorial districts.

Utilities.

Passage of regulation laws directed toward holding company affiliates and emporwering the State to establish temporary rates pending investigations.

Sea Food.

Forbidding imporation of foreign oysters for cultivation in Virginia

waters.

Establishment of a Hampton Roads pollution authority.

Divorce.

Reduction of the desertion period as grounds for divorce from three years to two.

Roads. sage of an act placing the Blue Ridge scenic highway in the State road system.

Legitimization of transfers between gas tax and license tax funds for road construction and maintenance.

Passage of act refunding Robertson Act notes.

Act enabling localities to borrow from the Literary Fund, using deliquent tax liens as collateral.

nquent tax liens as collateral.

Passage of 10-round boxing bill.

Increase of license levies on slot machines.

Insurance.

Standardization of insurance laws.

Relief fund for firemen and dependents through tax on fire insurance.

General.

Retention of the DeJarnette Sanatorium.

Amendment of code as recommended by State Bar Association.

Decision of General Assembly to meet periodically at Colonial capitol twilliamsburg.

Prohibition of sale or possession of machine guns and of the use of noxious or poisonous gases.

BOND PROPOSALS AND NEGOTIATIONS.

ABITA SPRINGS, St. Tammany Parish, La.—BONDS VOTED.—At the election held on March 13—V. 138, p. 1258—the voters approved the issuance of the \$30,000 in 4% water works bonds.

ADAIR COUNTY (P. O. Greenfield), Iowa.—BOND OFFERING.—Sealed and open bids will be received by the County Treasurer at 10 a. m. on March 28 for the purchase of a \$200,000 issue of primary road refunding bonds. Due \$40,000 from May 1 1945 to 1949 incl. Sealed bids will be 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 by Chapman & Cutler of Chicago. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

ADVANCE SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—BONDS DEFEATED.—At an election held on March 13_athe voters rejected the issuance of \$10,000 in school bonds.

ALBANY, Albany County, N. Y.—PROPOSED REFUNDING ISSUE—Bills have been introduced in the State Legislature providing for the refunding \$1,500,000 bonds maturing in 1934.

ALBION, Eric County, Pa.—BOND OFFERING.—S. A. Collins, Borough Secretary, will receive sealed bids until 12 M. on April 7, at the office of Bryan & Evans, 1304 Eric Trust Bldg., Eric, Pa., for the purchase of \$46,000 4% bonds, due \$2.000 annually on Jan. 1 from 1936 to 1958, incl. A certified check for \$920 is required.

ALGOMA JOINT SCHOOL DISTRICT NO. 1 (P. O. Algoma Kewaunee County, Wis.—BONDS VOTED.—At an election on Marc 10 the voters approved the issuance of \$97,000 in 4% school buildin and equipment bonds by a count of 601 to 293. Due from 1935 to 1946 It is stated by the District Clerk that these bonds will be taken by the Federal Government.

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—
BOND EXCHANGE.—Attorney-General John W. Bricker has approved
of the acceptance by the State Teachers' Retirement System of \$2,800
refunding bonds in exchange for an issue of that amount which matured
in January 1934.

ALPENA, Alpena County, Mich.—BOND SALE REPORT.—In connection with the report of the intention to sell an issue of \$15,000 5%, refunding bonds at par to local investors—V. 138, p. 1605—we learn that subscriptions had been received up to March 5 for \$12,000 worth of the obligations. It was expected that the remaining \$3,000 would be sold without difficulty. Proceeds of the sale will be used to pay off a similar amount of water bonds which matured on March 15 1934. The refunding issue is due \$2,000 annually from 1935 to 1940, inclusive and \$3,000 in 1941.

ALTOONA, Blair County, Pa.—BOND MEASURE AGAIN CONSUMED OPERATED.—Legislation providing for the sale of \$400,000 bonds to pay general operating expenses was re-introduced in the City Council on March 6. The measure was originally considered in February.—V. 138, p. 1258.

AMHERST, Hampshire County, Mass.—TEMPORARY LOAN.—The Second National Bank of Boston recently purchased at 1,04% discount basis a \$25,000 revenue anticipation loan due on Oct. 31 1934. Bids submitted were as follows:

Bidder—

Discount Basis,

ANDERSON, Anderson County, S. C.—BOND OFFERING.—It is stated by E. U. Shealey, City Clerk and Treasurer, that he will receive sealed bids until 8 p. m. on March 23, for the purchase of a \$300,000 issue of coupon funding bonds. Interest rate is not to exceed 5½%, payable semi-annually.

ANDES, DELHI AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Andes), Delaware County, N. Y.—BONDS VOTED.—The proposal to issue \$105,500 school building construction bonds, submitted to the voters at an election held on Feb. 24—V. 138, p. 1258—was approved.

approved.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—The \$20,000 poor relief bonds offered on March 19—V. 138, p. 1951—were awarded as 4¼s, to the BancOhio Securities Co. of Columbus, at parplus a premium of \$2. Denom. \$10,000 each. Due March 1 1936. An offer of par plus a premium of \$38 for the issue at 4½% interest was submitted by the First National Bank of Askland, while the Farmers & Savings Bank of Loudonville bid on an interest rate of 4½%.

AUBURN, Cayuga County, N. Y.—BONDS AUTHORIZED.—The City Council on March 8 authorized the issuance of \$160,000 bonds, the proceeds of which will be used to fund unpaid City and school taxes and to provide funds for current operating purposes. Unpaid taxes for 1933-1934 total \$121,191.28, including \$87,722.73 on account of the city levy and \$33,468.35 of the school levy.

to provide table.

1934 total \$121,191.28, including \$87,722.70

and \$33,468.35 of the school levy.

AZUSA, Los Angeles County, Calif.—BOND ELECTION.—It is stated by the City Clerk that an election will be held on March 30 in order to have the voters pass on the issuance of \$180,000 in sewer system and disposal plant bonds. He states that these bonds are revenue bonds and if voted will be sold only to the Federal Government.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—TEMPORARY LOAN AWARDED.—A \$50,000 revenue anticipation loan was awarded recently to the Cape Cod Trust Co. of Harwich at 0.69% discount basis. Due on Nov. 15 1934. Bids for the loan were as follows:

Bidder—

Discount Basis.

0.69%
1.12%

Bidder—
Cape Cod Trust Co. (purchaser)—
Hyannis Trust Co
First National Bank of Yarmouth (plus \$5 premium)
Buzzards Bay National Bank
First National Bank, Provincetown (plus \$1 premium)

Caunty Mich.—PWA BON

BATTLE CREEK, Calhoun County, Mich.—PWA BOND SALE APPROVED.—The City Commission on March 12 passed on third and final reading an ordinance approving of the sale of \$565,000 intercepting sewer and sewage disposal plant construction bonds to the Public Works Administration. An allotment of that sum was announced in January—V. 138, p. 180.

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 circult be 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.

BELLARE, Belmont County, Ohio.—BOND OFFERING.—Ed Rinkade, City Auditor, will receive sealed bids until 12 m. on April 7 for the purchase of \$15,809.50 6% refunding bonds. Dated March 15 1934. Due serially on Sept. 15 from 1935 to 1943, incl. Various denoms. Principal 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 February voted to call the \$50,000 refunding bond issue of 1905, which was sold to finance the old city electric plant.

BELLEVILLE, Essex County, N. J.—BOND RENEWAL.—The First National Bank and the Peoples National Bank & Trust Co., both of Belleville, jointly have renewed \$35,000 5% tax revenue bonds which became due on March 2.

BELLEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Belleville), Saint Clair County, Ill.—PLANS SALE OF BONDS.—The High School Board is arranging for the issuance and sale of \$200,000 school bonds.

BEN AVON, Pa.—BONDS AUTHORIZED.—An ordinance has been assed providing for an issue of \$41,000 bonds, to mature in 20 years.

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 21 1934 and due on Nov. 22 1934. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

1931 levy, \$1,385,569; uncollected March 15 1934 (personal only), \$3,185, 1932 levy, \$1,448,493; uncollected March 15 1934 (personal only), \$6,537, 1933 levey, \$1,462,711; uncollected March 15 1934 (real and personal), \$281,544. Tax titles, \$98,895. Valuation 1932, \$47,029,025. Valuation 1933, \$44,596,700.

Bids for the loan were as follows:

Bidder—

Discount Basis.

Merchants National Bank of Postor (weeks)

Bidder— Di Merchants National Bank of Boston (purchaser) — W. O. Gay & Co. Beverly National Bank — Faxon, Gade & Co.

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 1933 is \$49,125,325, and the amount of bonds previously issued and now outstanding is \$1,584,000.

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 st of construction and rights-of-way for grade crossing eliminations.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.—The \$560,000 issue of coupon primary road refunding bonds offered for sale on March 15—V. 138, p. 1776—was awarded to Halsey, Stuart & Co. of Chicago as 3½s, paying a premium of \$551, equal to 100.089, a basis of about 3.49%. Due \$112,000 from May 1 1946 to 1950 incl. The following is an official list of the other bids received:

BLOOMFIELD, Hartford County, Conn.—BOND SALE.—Roy T. H. Barnes & Co. of Hartford have purchased an issue of \$30,000 4 ¼ % 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.—reparations 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—V. 138, p. 1952. The bid was a premium offer of \$29 for the bonds as 3.50s, 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. 1 1934. Due from Jan. 1 1935 to 1954 incl.

BRAZIL, Clay County, Ind.—PROPOSED BOND ISSUE.—To buncil is preparing to issue \$2,000 bonds, the proceeds of which used to purchase materials for park improvements.

BREWSTER VILLAGE SCHOOL DISTRICT, Stark County, Ohio. BOND SALE.—An issue of \$5,000 refunding bonds, which had been sold the State Teachers' Retirement System, was approved on March 15 Attorney-General John W. Bricker.

BRIDGEHAMPTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT 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, p. 1952—will be issued in exchange for a similar amount of outstanding bonds.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—Leo V. Clancy, City 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 P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on March 26 for the purchase at discount basis of a \$400.000 revenue anticipation loan, dated March 26 1934 and due on Nov. 6 1934.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—The \$841.000 series A refunding bonds offered on March 20—V. 138, p. 1776—were awarded as 4s to Darby & Co. of New York, at a price of 101.299, a basis of about 3.82%. Dated April 1 1934 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 maturity; 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 States of New York, Massachusetts and Connecticut, and direct general obligations of the City, payable from unlimited ad valorem taxes on all of the taxable property therein.

| Volume | 138 | | Financial |
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| estate in B United Sta in which visions of | rand list of taxable erty (local assessed ridgeport other than tes, State of Connec Bridgeport is situate Chapter 162 of the | value of tax ex real estate own ticut or Fairfield ed, pursuant to Public Acts of | empt real ed by the il County, the pro- |
| Debt limit (5 Total funded welfare bor Less exempt | d list for debt purpo % of grand list) debt (including \$900 ds & \$841,000 refund from application to mds bonds | 0.000 public ding bonds)\$15,6 | \$283,255,342.00 14,162,767.10 656,247.00 000,000.00 441,000.00 |
| Net margin a Estimated ac Assessed val Total funded Sinking fu Net funded welfare bo | as of March 31 1934. ctual valuation of ta- uation—real proper debt—Water bonds | xable property_ | \$900,000 |
| Duo Jan. | pecial assessments Ja | 6 | 200.000.00 |
| Amount of s | | | \$110,000.00 |
| Tax Levy. 1927 1928 1929 1930 1931 1932 | | Amount of I \$7,795,274 7,556,230 7,840,134 7,883,497 7,723,588 7,122,443 | Taxes Delinquen on Eacy Levy a End of Respectiv, Fiscal Year. 76 \$432,535.59 80 303,403.31 .63 338,102,28 .61 316,649.52 .05 754,170.48 |
| | 'axes (Balances Due o | | |

 $\frac{55,239.92}{4,042.13}$ Total all property taxes receivable at Jan. 31 1934___ ___\$2,994,558,68 Current Year Taxes. \$7,122,443.16 Collections and adjustments to Jan. 31 1934__ 6,098,846.31

Balance uncollected, Jan. 31 1934 \$1,023,596.85

BUFFALO, Erie County, N. Y.—PLANS \$6,000,000 REFUNDING
ISSUE.—The tentative budget of \$41,287,885 for the fiscal year 1934-35, submitted to the Common Council, provided for the refunding of \$6,-000,000 bonds maturing in that period, according to report. It is beaded on a tax rate of \$25.70 per \$1,000 of assessed valuation, an increase of \$5.23 over the current figure.

BUHL, Twin Falls County, Ida.—BONDS PARTIALLY SOLD.—O the \$35,000 issue of coupon water works improvement bonds offered for sale on March 13—V. 138, p. 1606—a total of \$16,500 has been sold to local investors as 4s, at par. Denom. \$500. Dated March 1 1934. Due in 20 years on the amortization plan. Interest payable M. & S. We are informed by the City Treasurer that it is desired to sell the rest of the issue at par.

BURKEVILLE, Nottoway County, Va.—FEDERAL FUND ALLOT-MENT.—The Public Works Administration recently announced an allot-ment of \$47,000 for water works construction. The cost of labor and material totals approximately \$44,000, of which 30% is a grant. The remainder 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 \$6,000 issue of sanitary sewer bonds to supplement a Civil Works Ad-

BURNSIDE TOWNSHIP (P. O. Burnside) Clearfield County, Pa. BONDS APPROVED.—The Pennsylvania Department of Internal fairs on March 13 approved an issue of \$5,400 funding bonds.

BURRTON, Harvey County, Kan.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of \$20,000 in gas system construction bonds.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on March 27 by the County Treasurer for the purchase of a \$420,000 issue of primary road refunding bonds. Due \$70,000 from May 1 1945 to 1950 incl. Sealed bids will be 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 Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

CALDWELL, Burleson County, Tex.—BOND ELECTION.—It is said that an election will be held on April 3 to vote on the issuance of \$32,000 in water works improvement bonds. A Public Works Administration allotment for this amount has been approved already—V. 138, p. 529.

CALIFORNIA, State of (P. O. Sacramento).—BOND ISSUANCE NOT CONTEMPLATED.—It is reported by E. M. Lynch, State Bond 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—V. 137, p. 4550—but nothing definite has been decided as yet.

Dec. 19—V. 137, p. 4550—but nothing definite has been decided as yet.

CALIFORNIA, State of (P. O. Sacramento).—OFFERING DETAILS.—The following information is furnished by Charles G. Johnson,
State 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 foregoing bonds having been
taken prior to June 5 1933, said bonds and coupons will bear an indorsement referring specifically to the provisions of Public Resolution No. 10
of the 73d Congress of the United States, adopted June 5 1933, relating to
the issuance of obligations payable in gold coin."

Bonded Debt Statement.

Recapitulation: Total authorized. Total sold_____ Total unsold____ Total redeemed 27,618,500
Total redeemed 149,011,500
Assessed valuation, 1933, \$7,621,085,812. Estimated population, 1933
6,062,000.

6,062,000. Bonds are registerable as to principal and interest jointly and are not exchangeable for coupon bonds. No legal opinions furnished. Seaded bids. No special blanks for bids furnished by State. Use bidder's letterheads. Delivery of bonds made at office of State Treasurer, Sacramento, Calif.

CAMBRIDGE, Guernsey County, Ohio.—BONDS AUTHORIZED.—The City Council recently passed an ordinance authorizing an issue of \$27,200 4% sanitary sewer extension bonds, which is expected to be sold to the Public Works Administration. The bonds will be dated June 1 1934 and mature as follows: \$600 on June and Dec. 1 1935 and \$1,625 on June and Dec. 1 from 1936 to 1943 incl. Principal and interest (J. & D.) payable at the City Treasurer's office.

CAMPBELL, Mahoning County, Ohio.—BOND EXCHANGE.—It was announced on March 12 that exchange had been made of \$93,079.44 refunding bonds for a corresponding amount which were defaulted in 1931 and 1932. The total includes \$49,707 exchanged by the State Teachers' Retirement System and \$42,772 by the State Industrial Commission. The announcement was made by Myron Roberts of the Mahoning National Bank.

CANADIAN, Hemphill County, Tex.—FEDERAL FUND ALLOT-MENT REDUCED.—We are informed that the loan and grant of \$31,000 for extension of the water distribution system, approved by the Public Works Administration in January—V. 138, p. 712—has been reduced to an allotment of \$24,000.

an allotment of \$24,000.

CANAL WINCHESTER, Franklin County, Ohio.—BOND OFFEE-ING.—George M. Herbst, Village Clerk, will receive sealed bids until 12 m. on April 6 for the purchase of \$3,000 6% street inpt. bonds. Dated March 5 1934. Denom. \$300. Due \$300 annually on Oct. 1 from 1935 to 1944, incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$300 payable to the order of the Village, must accompany each proposal. This issue was authorized in Dec. 1933.—V. 138, p. 355.

CARTERSVILLE IRRIGATION DISTRICT (P. O. Forsyth), Rosebud County, Mont.—RFC LOAN AUTHORIZED.—It is reported by the Secretary of the Board of Commissioners that the Reconstruction Finance Corporation has authorized a loan of \$164,700 for refinancing. No disbursements have been made as yet.

CENTRAL FALLS, Providence County, R. I.—BONDS PUBLICLY OFFERED.—Madison & Co., Inc. of New York are making public offering of \$150.000 4½% funding bonds at prices to yield 3.50% for the 1935 maturity; 1936, 3.75%; 1937, 4%, and 4.25% in 1938. Bonds mature April 1 as follows: \$50,000 in 1935 and 1936 and \$25,000 in 1937 and 1938. They are described as being legal investment for svaings banks and trust funds in the States of New York, Connecticut and Rhode Island.

CENTREVILLE, Saint Joseph County, Mich.—BONDS VOTED.—At an election held on March 12 the voters approved of \$35,000 water system bonds by a count of 107 to 27.

CHAMPAIGN COUNTY (P. O. Urbana), III.—BOND REFUNDING AUTHORIZED.—The Board of Supervisors on March 7 authorized an issue of \$125,000 refunding bonds in order to provide for the payment of a like amount of road bonds which mature on May 1. The refunding issue would mature \$25,000 annually from 1944 to 1948 incl. An Act authorizing counties to refund maturing obligations was passed at the 1933 session of the State Legislature.

of the State Legislature.

CHARLOTTE, Mecklenburg County, N. C.—PWA BOND PURCHASE.—The five issues of 4% semi-ann. bonds aggregating \$267,500 that were offered for sale without success on Feb. 13—V. 138, p. 1259—were later taken by the Public Works Administration, according to the Local Government Commission. The issues are divided as follows: \$70,000 sewer extension bonds. Due on Jan. 1 as follows: \$2,000, 1935 to 1954 and \$3,000, 1955 to 1964.

46,000 water extension bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1935 and \$2,000, 1939 to 1959.

100,000 storm sewer bonds. Due on Jan. 1 as follows: \$3,000, 1935 to 1954, and \$4,000, 1955 to 1964.

28,000 fire hydrant bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1956 and \$2,000, 1957 to 1959.

23,500 fire alarm extension bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1955 to 1950; \$1,500 in 1951, and \$2,000, 1952 to 1954.

Denom. \$1,000; one for \$500. Dated Jan. 1 1934.

CHICKASAW COUNTY (P. Q. New Hampton), Iowa.—BOND.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND SALE DATE POSTPONED.—In a communication dated March 17 we were informed by C. Coykendall, Administration Engineer of the State Highway Commission, that the sale of the \$280,000 primary road refunding bonds previously scheduled for March 23—V. 138, p. 1952—was postponed to 10 a. m. March 30, because of legal technicalities. Due from May 1 1942 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 4% general obligation bonds.

CHILTON SCHOOL DISTRICT (P. O. Chilton) Calumet County, Wis.—FEDERAL LOAN APPLICATION FILED.—The City Council is said to have unanimously approved the School Board's action in applying for a Federal allotment to be used for the erection of a combined high and 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 the near future.

future.
(The PWA allotment of \$153,000 was reported in V. 138, p. 895.)

CHISHOLM, St. Louis County, Minn.—BOND BILL DEFEATED.— It is reported by the Village Recorder that a bill providing for the issuance of \$500.000 in sewage disposal plant and pavement bonds without a referendum did not receive legislative approval and the matter has been shelved.

CLAREMONT HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE.—The \$19,000 issue of 5% coupon semi-ann. school bonds offered for sale on March 5—V. 138, p. 1606—was awarded to Weeden & Co. of Los Angeles for a premium of \$639, equal to 103.36, a basis of about 4.57%. Dated March 1 1934. Due \$1,000 from March 1 1935 to 1953 incl. The only other bid received was a premium offer of \$282 by the Anglo-California National Bank.

CLARK COUNTY (P. O. Springfield), Ohio.—NOTE SALE.—An issue of \$40,000 poor relief notes has been sold to the First National Bank & Trust Co. of Springfield. The issue will mature on April 14 1934.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND SALE.—Th \$200,000 issue of primary road refunding bonds offered for sale on March 2—V. 138, p. 1952—was purchased by the Union State Bank of Monon as 3½s at par. Due from May 1 1945 to 1950.

CLEVELAND, Cuyahoga County, Ohio.—PLANS \$10,000,000 DEFICIENCY 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.

CLINTON, Clinton County, Iowa.—PRICE PAID.—The \$36,000 5% semi-annual funding bonds that were sold to the White-Phillips Co. of Davenport—V. 138, p. 1952—were awarded at par. Due from Nov. 1 1935 to 1936.

CLINTON COUNTY (P. O. Clinton), Iowa.—BOND SALE.—The \$433,000 issue of primary road refunding bonds offered on March 16—V. 138, p. 1777—was awarded at public auction to Halsey, Stuart & Co. of Chicago as 3½s for a premium of \$6,901, equal to 101.59, a basis of about 3.30%. Due from Nov. 1 1935 to 1950 incl.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BONDS AUTHOR-IZED.—The State Tax Commission has approved of the issuance of \$20,500 poor relief bonds against anticipated selective sales tax funds.

COLUMBUS, Franklin County, Ohio.—LOWER INTEREST RATE OFFERED ON NOTE ISSUE.—The city's own Treasury Investment Board on March 12 is reported to have offered to purchase, at 4½% interest, the issue of \$110,000 5½% street flushing and cleaning fund assessment notes (not bonds), which were originally awarded on Feb. 8 to the Bancohio Securities Co. of Columbus at 100,15, a basis of about 5.40%—V. 138, p. 1260. Acceptance of the Investment Board's offer 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.— BOND 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.

COLUMBUS, Platte County, Neb.—BOND ELECTION.—An election will be held on April 3, according to report, in order to vote on the issuance of \$100,000 in city hall bonds.

CONCORD, Merrimack County, N. H.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until March 28 for the purchase of \$46,000 station and sewer bonds, due serially from 1935 to 1954 incl. Assessed valuation of the city is placed at \$31,676,008, while the total debt, including the proposed bonds, is \$587,000.

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 possessions to \$44,000, on which interest of \$2,640 is paid annually. BONDS AUTHORIZED—The City Council on March 12 authorized a further block of \$12,000 dock construction bonds. A previous tranche of \$8,000 was purchased on Feb. 20 by the Board of Sinking Fund Trustees —V. 138, p. 1607.

CORNING, Steuben County, N. Y.—BONDS AUTHORIZED.—An sue of \$30,000 poor relief bonds has been approved by the Common issue of Council

CORRY, Erie County, Pa.—\$7,000 BONDS RETIRED IN 1933.— E. Westley, Treasurer, recently reported that the city paid off \$7,000 and which matured in 1933.

bonds which matured in 1933.

CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—BOND OFFERING.—George Welsch, District Clerk, will receive sealed bids until 8 p. m. on April 5 for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1934. Denom. \$1,000 n Due May 1 as follows: \$2,000 from 1936 to 1947 incl. and \$1,000 in 1948. Principal and interest (M. & N.) payable in lawful money of the United States at the Westchester County National Bank, Peekskill, or at the National City Bank, New York. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ½ or 1-10th of 1%. A certified check for \$500, payable to Howard H. Conklin, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & 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 Board of Directors reports that the Reconstruction Finance Corporation authorized a loan of \$128,250 recently, to be used to refinance the district by settling up the outstanding bonds at 50 cents on the dollar, no interest to be paid.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND INTEREST FUNDS AVAILABLE.—It was reported recently that payment in cash is expected to be made of the \$1,103,662 bond interest which is due on April 1 1934. No mention was made of the course to be followed with respect to the \$420,000 general and \$10,000 special assessment bonds which mature at the same time. Principal maturities in recent months have been met partly in cash and partly with refunding bonds, according to the report.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—ENTIRE \$2.175,-000 BONDS SOLD.—George H. Stahler, Clerk of the Board of County Commissioners, states that the entire issue of \$2.175,000 6% poor relief bonds unsuccessfully offered on Feb. 8—V. 138, p. 1080—was sold subsequently 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 also included \$95,000 road impt. bonds. Previously it had been reported that only a block of \$1,043,000 of the poor relief bonds had been sold.

CYLINDER CONSOLIDATED SCHOOL DISTRICT (P. O. Cylinder), Palo Alto County, Iowa.—BONDS VOTED.—At the election on March 12—V. 139, p. 1426—the voters approved the issuance of \$20,000 in school building bonds.

DAVIS COUNTY (P. O. Bloomfield), Iowa.—BOND SALE DATE DEFERRED.—It is stated by the County Treasurer that the date of sale for the \$160,000 primary road refunding bonds, originally scheduled for March 22—V. 138, p. 1953—has been postponed to March 31. Due \$20,000 from May 1 1943 to 1950 incl.

DAYTON, Montgomery County, Ohio.—BONDS AUTHORIZED.—The City Commissioners on March 14 approved an issue of \$100,000 bonds, of which \$25,000 will be used for purchasing water meters and \$75,000 for necessary water line extension. City Manager F. O. Eichelberger stated that the meter companies had agreed to accept bonds in payment for the meters, and the remaining \$75,000 will be sold publicly.

DAYTONA BEACH, Volusia County, Fla.—2% SALES TAX LEVIED.—An Associated Press report from this city on March 20 had the following to say:
"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 yesterday by the City Commission. The measures call for the following new taxes: A general sales tax on virtually all merchandise, a service tax on professions, including doctors, lawyers and advertising, an insurance tax, a bank account, and safety deposit box tax, an intangibles tax, a tax 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 tax on real estate."

according to May E. H. Armstrong, are intended eventually to lighten the tax on real estate."

DECATUR, Macon County, III.—ADDITIONAL INFORMATION.—Jerome J. Hager, City Clerk, states that Lewis, Pickett & Co., Inc. of Chicago, in obtaining the award on Feb. 21 of \$288,000 5% coupon water revenue bonds—V. 138, p. 1607—paid a price of par plus a premium of \$2,651, equal to 100,92, a basis of about 4.82%. Dated Sept. 1 1933. Bonds in denoms of \$1,000 each, numbered from 1 to 288 incl. Due Sept. 1 as follows: \$20,000, 1935; \$25,000, 1936; \$30,000, from 1937 to 1939, incl. 333,000, 1940; \$35,000 in 1941 and 1942, and \$25,000 in 1943 and 1944. It is provided, however, that the City shall have the right to redeem and 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 four consecutive weeks in a newspaper published and of general circulation in the City of Chicago, III., the first publication to be at least 30 days prior to the date of call and by notifying the last known holder of the bonds to be redeemed by registered mail, after which time interest shall cease on the bonds so called. Both principal and interest of said water revenue bonds shall be payable in lawful money of the United States of America at the City Treasurer's office, or at the First National Bank of Chicago, III., at 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 City, no taxes being involved either directly or indirectly and the proceeds of said bonds will be used to cover the costs of acquiring property 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:

Bidder—

Lewis

| Rate Bid. | Rate Bid. | Lewis, Pickett & Co. (successful bidder) | 100.92 | National Bank of Decatur | 100.67 | C. W. McNear & Co. | 100.62 | 100.62 | C. Speer & Sons Co. | 100.29 | Stifel, Nicolaus & Co. | 99.06 | Millikin National Bank, Decatur | 98.55 | Northern Trust Co. of Chicago and Citizens National Bank of Decatur, jointly | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.60 | 97.6

DECATUR COUNTY (P. O. Leon), Iowa.—BOND SALE DATE DEFERRED.—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. m. on March 23—V. 138, p. 1953—has been changed to 10 a. m. on March 31 because of a legal technicality.

DEER LODGE, Powell County, Mont.—BOND OFFERING.—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 March 19—V. 138, p. 1953—was awarded at public auction to the White-Phillips Co. of Davenport as 3¼s, paying a premium of \$4,901, equal to 102.178, a basis of about 3.56%. Due \$45,000 from May 1 1946 to 1950 inclusive.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.— \$9,555,000 BONDS SOLD.—Holders of options on a block of \$9,555,000 4\%" Philadelphia-Camden bridge bonds definitely accepted the obliga-tions for purchase during the past week, it was announced by the Joint Commission. The securities represent the amount allotted to the City of Philadelphia in payment of its participation in the cost of constructing the bridge between Philadelphia, Pa., and Camden, N. J. The Delaware 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 Philadelphia's request for payment of its share of the cost of the structure in cash. The States of New Jersey and Pennsylvania 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 their respective outlays. The disposition of the above-mentioned block of \$9,555,000 bonds was made as follows: \$5,000,000 were taken by a group composed of the Philadelphia National Co., Brown Brothers Harriman & Co., Graham, Parsons & Co. and Edward B. Smith & Co., all of Philadelphia; \$3,537,000 by various custodial funds of the State of Pennsylvania; \$600,000 by Dougherty, Corkran & Co., Philadelphia; \$125,000 by C. C. Collings & Co., Philadelphia; \$105,000 by the First National Bank of Toms River \$95,000 by the Real Estate-Land Title & Trust Co., Philadelphia, and \$93,000 by the sinking fund of the Delaware River Joint Commission. All of the purchases are reported to have been made at or about a price of par. The firms of Doughterty, Corkran & Co. and C. C. Collings & Co. effected immediate resale of their respective purchases,
\$5,000,000 BONDS PUBLICLY OFFERED.—The block of \$5,000,000

and C. C. Collings & Co. effected immediate resale of their respective purchases.

\$5,000,000 BONDS PUBLICLY OFFERED.—The block of \$5,000,000 bonds purchased by the Philadelphia National Co. and associates was formally offered for public investment on March 22 at a price of 101.75 and accrued interest. Coupon or registered bonds, in \$1,000 denoms. Dated Sept. 1 1933 and due serially on Sept. 1 from 1935 to 1973 incl. Redeemable at the option of the Joint Commission, at 105 and accrued interest, on any interest payment date on or after Sept. 1 1943. Prin. and int. (M. & S.) payable at the Real Estate-Land Title & Trust Co., Philadelphia. In connection with the offering, the bankers stated as follows: "In the opinion of our counsel the interest on these bondsijs exempt from all Federal income taxes. The bonds, their transfer and the income thereform (including any profits made on the sale thereof) will, at all times by free from taxation within the Commonwealth of Pennsylvania and the State of New Jersey. This offering represents a purchase made for our own account at 100 and accrued interest from the Delaware River Joint Commission. We offer, for payment March 26 1934, various amounts maturing each Sept. 1 from 1952 55 1968 incl. The form and the validity of the cocuments and proceedings pertaining to this issue have been passed upon by Drinker, Biddle & Reath, Philadelphia, for the bankers, and Thomson, Wood & Hoffman, New York City, for the Delaware River Joint Commission."

DESHLER, Thayer County, Neb.—BOND ELECTION.—It is said that an election will be held on April 17 to vote on the issuance of \$29,500 in bonds for a lighting system.

DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND SALE.—
The \$124,000 issue of primary road refunding bonds offered for sale on March 16—V. 138, p. 1777—was awarded to the White-Phillips Co. of Davenport as 3448, paying a premium of \$2,900, equal to 102.33, a basis of about 3.54%. Due from Nov. 1 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 \$2,000 in water main bonds. Due from 1935 to 1944.

\$2,000 in water main bonds. Due from 1935 to 1944.

**POUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 1

(P. O. Waterville), Wash.—BOND OFFERING.—Sealed bids will be 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 exceed 6%, payable semi-anumally. Bonds to run for a period of 22 years, beginning with the second year, provided that the district reserves the right to redeem any of the bonds after five years. Prin. and int. payable at the County Treasurer's office. These bonds were voted at an election held on Dec. 30 1933. A certified check for 5% must accompany the bid.

held on Dec. 30 1933. A certified check for 5% must accompany the bid.

DUBOIS SCHOOL DISTRICT, Clearfield County, Pa.—LoAN AUTHORIZED.—The School Board has voted to borrow \$38,000 from the Public Works Administration to finance the cost of constructing additions to the present high school building, and to install a new gymnasium.

DUBUQUE COUNTY (P. O. Dubucue), Iowa.—BOND SALE.—The \$450,000 issue of coupon primary road refunding bonds offered for sale on March 16—V. 138, p. 1777—was awarded to the White-Phillips Co. of Davenport at public auction as 3 1/4 s for a premium of \$10,601, equal to 102.355, a basis of about 3.54%. Due \$90,000 from May 1 1946 to 1950, incl. The other bids were as follows:

Names of Other Bidders—

Premium.

1950, incl. The other bids were as ioliows:

Names of Other Bidders—
Northern Trust Co., Chicago
Stern Brothers & Co., Kansas City—
Halsey, Stuart & Co., Chicago—
Blythe & Co., Inc., Chicago—
Thrall, West & Co., Minneapolis
Wheelock & Co., Des Moines
A. C. Allyn & Co., Chicago—

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Clarkton), Mo.—FEDERAL FUND ALLOTMENT REDUCED.—The initial allotment of \$47,000 to this district for school construction, approved by the Public Works Administration in Feb.—V. 138, p. 1260, has been reduced to an allotment of \$46,500.

V. 138, p. 1260 has been reduced to an allotment of \$46,500.

EASTCHESTER (P. O. Tuckahoe) Westchester County, N. Y.—

BOND OFFERING.—Arthur N. Ferris, Town Clerk, will receive sealed

bids until 8 p. m. on April 4, for the purchase of \$106,500 not to exceed

6% interest series A-1934 coupon or registered street improvement bonds.

Dated April 1 1934. One bond for \$500. others for \$1,000. Due April 1

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 ¼ or 1-10th of 1%. Principal and interest

(A. & O.) payable in lawful money of the United States at the First Na
tional Bank & Trust Co., Tuckahoe. A certified check for 2% of the bonds

bid for, payable to the order of the Town, must accompany each proposal.

Approving opinion of Hawkins, Delafield & Longfellow of New York will

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 loan of \$35,000 has been authorized by the RFC for refinancing, but that the loan has not as yet been closed and the Corporation has not as yet advanced any of the funds to the District.

EAST PITTSBURGH, Allegheny County, Pa.—BOND SALE.—The issue of \$75,000 4½ % coupon bonds offered on March 19—V. 138, p. 1778—was awarded to Graham, Parsons & Co. of Philadelphia, at par plus a premium of \$2,393.25, equal to 103.19, a basis of about 4.15%. Dated April 1 1934 and due \$5,000 on April 1 from 1939 to 1953 incl. Bids for the issue were as follows:

Bidder—
Graham, Parsons & Co. (purchasers)
E. H. Rollins & Sons
Glover & MacGregor, Inc. Int. Rate.
4½%
4½%
4½%
4½%
4½%

EEL TOWNSHIP (P. O. Logansport), Cass County, Ind.—PRO-POSED BOND ISSUE.—Preparations are being made for the issuance of \$40.740 bonds.

\$40,740 bonds.

EL RENO, Canadian County, Okla.—BOND ELECTION.—It is reported that an election will be held on April 2 to have the voters pass on a \$25,000 issue of swimming pool bonds.

ELYRIA, Lorain County, Ohio.—BONDED DEBT.—The total debt of the city on Dec. 31 1933 amounted to \$2,697,176, against which there was a balance of \$333,624 in the sinking fund, according to the annual report of A. C. Schilleman, City Auditor. Bonds redeemed during 1933 totaled \$79,447. The report summarizes the city's indebtedness as follows: 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 1933 it was \$1,116,691. Special assessment bonds in 1933 totaled \$195,532 and in 1933 they were \$155,485.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin),

and 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 bonds offered for sale on March 7—V. 138, p. 1426—was purchased by the Peoples & Enderlin State Bank of Enderlin. Due from March 15 1937 to 1947.

ENDICOTT UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—BONDS VOTED.—At an election held on Feb. 15 the proposal to issue \$500,000 school construction bonds carried by a favorable margin.

ENGLEWOOD, Bergen County, N. J.—BOND OFFERING.—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. on April 3 for the purchase of \$348.000 4½, 5, 5½ or 5½% coupon or registered impt. bonds. Dated April 1 1934. Denom. \$1,000. Due April 1 as follows: \$30,000, 1935 to 1938, incl.; \$32,000, 1939; \$35,000, 1946; \$40,000, 1941 to 1943, incl. and \$41,000 in 1944. Principal and interest (A. & O.) payable in lawful money of the United States at the Chemical Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

 Brant
 48,677

 Cheektowaga
 972,770

 Clarence
 83,403

 Colden
 27,756

 Collins
 46,670

 Concord
 54,621

 East Hamburg
 110,386

 Eden
 49,234

 Elma
 58,820

 Evans
 147,514

 Grand Island
 57,804

 Hamburg
 410,817

 Lancaster
 283,562

 Marilla
 27,829

 Newstead
 72,568

 North Collins
 35,343

 Sardinia
 24,011

 Tonawanda
 1,945,438

 Wales
 24,372

 West Seneca
 389,445

 Clites—

 *Lackawanna
 666,470

 Tonawanda
 122,426

 Buffalo
 7,213,712

 Totals
 \$14,303,683
 697,996 43,503 875,831 $^{104}_{\ 36}_{\ 12}$ Totals_____\$14,303,683 \$11,041,718

* The large amount uncollected in the City of Lackawanna is due to the fact that the Bethlehem Steel Co. failed to pay its 1933 tax amounting to \$515.457.10, because of litigation over its assessed valuation.

EVENDALE RURAL SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The issue of \$45,000 bonds which had been sold to the State Teachers' Retirement Board was approved recently by Attorney General John W. Bricker.

FARVIEW, Guernsey County, Ohio.—BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on April 10, for the purchase of \$20,350 refunding bonds, divided as follows:

follows:
\$12,000 bonds bearing 54% interest and issued outside tax limitations.
Due Oct. 1 as follows: \$1,000 from 1938 to 1945, incl. and \$2,000 in 1946 and 1947.

8,350 bonds bearing 5½% interest and issued inside tax limitations.
Due Oct. 1 as follows: \$500, 1938; \$600, 1939; \$700, 1940; \$750, 1941; \$800, 1942, and \$1,000 from 1943 to 1947, inclusive.

Each issue is dated Oct. 1 1933. The bonds to be refunded also carry the foregoing maturity date. The present obligations will be payable as to both principal and interest (A. & O) at the First National Bank of Rocky River. Bids for the bonds to bear interest at interest rates other than those shown above will also be considered. Proposals must be accompanied by a certified check for 5% of the bonds bid for, payable to the order of the FAYETTE COUNTY (5)

FAYETTE COUNTY (P. O. West Union), Iowa.—BOND SALE.—The \$200,000 issue of primary road refunding bonds offered for sale on March 21—V. 138, p. 1954—was awarded at public auction to Wheelock & Co. of Des Moines, as 3½s, for a premium of \$4,901. equal to 102.45, a basis of about 3.52%. Due from May 1 1945 to 1950 incl.

FERGUS COUNTY (P. O. Lewiston), Mont.—BONDS NOT SOLD.—It is stated by the County Clerk that the \$100,000 not exceeding 6% semi-ann. refunding bonds offered for sale without success on Dec. 1 1933—V. 137, p. 4220—still remain unsold.

FLINT RIVER TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 4 (Burlington), Iowa.—BONDS DEFEATED.—At the election held on March 12—V. 138, p. 1261—the voters rejected the proposal to issue \$30,000 in school building bonds.

FORT COLLINS, Larimer County, Colo.—BOND ELECTION.—At the city election on April 3 the voters will pass on a proposal to issue \$86,000 in general obligation bonds for the payment of a Government loan, according to report.

FORT WORTH, Tarrant County, Tex.—BOND ELECTION NOT SCHEDULED.—It is stated by the City Secretary that no election will be held on March 31 to vote on the issuance of revenue bonds to be used as security for Public Works Administration loans, as reported in V. 138, p. 1954.

p. 1954.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND OFFER-ING.—Bids will be received up to and after 3 p. m. on March 27, by the County Treasurer, for the purchase of a \$295,000 issue of primary road refunding bonds. Due on May 1 as follows: \$10,000 in 1945, and \$57,000. 1946 to 1950. The purchaser must furnish the blank bonds and the county will furnish the approving opinion by Chapman & Cutler of Chicago. Sealed bids will be received until the hour of sale, at which time open bids will be considered. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

FREEDOM, Beaver County, Pa.—BOND OFFERING.—E. O. McCauley, Borough Treasurer, will receive sealed bids until 7 p. m. on April 9 for the purchase of \$18,000 4½% coupon emergency fund bonds of 1934, due serially on Feb. 1 from 1936 to 1943 incl. A certified check for \$500 must accompany each proposal.

FREMONT, Dodge County, Neb.—BOND SALE DETAILS.—The \$255,000 of bonds that were purchased by the Kirkpatrick-Pettis-Loomis Co of Omaha—V. 138, p. 1427—are more fully described as follows: \$170,000 4% coupon refunding bonds that were sold at a price of 100.135, and \$85,000 4% coupon refunding bonds awarded at 100.335. The larger issue is due in 20 years and optional in five years, the smaller issue matures serially in 10 years. Denom. \$1,000. Dated March 1 1934. Interest payable March and August.

FULTON, Oswego County, N. Y.—BOND REFUNDING PLANNED.—The city is seeking legislative authority to refund \$80,000 bonds (other than water supply and funding bonds of 1932) which mature in 1935. The refundings would bear interest at not more than 6% and mature in equal annual instalments in from 1 to 10 years. In anticipation of the bond sale, the city would be permitted to issue six months, notes or certificates of indebtedness.

GALENA PARK SCHOOL DISTRICT (P. O. Galena Park), Harris County, Tex.—BOND ELECTION.—It is reported that an election will be held on April 7 in order to have the voters pass on the issuance of \$65,000 in school bonds.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND REDEMP-TION NOTICE.—It is stated by County Auditor I. Predecki that the county has in the sinking fund of the Sea Wall and Breakwater bond issue of 1902, maturing in 1942, the sum of \$35,000, and in the sinking fund of

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 11 a. m. on March 26. Delivery of the issues mentioned is to be in Galveston. The County Commissioner's Court reserves the right to reject any and all offers. Address offers to the County Auditor.

GENEVA-ON THE LAKE, Ashtabula County, Ohio.—BONDED DEBT.—The annual report of Village Clerk John Zimmerman, covering the year 1933, places the bonded debt of the municipality at \$291.430.33, of which \$72,500 consists of general obligations, the remainder being special assessment issues. Included in the general debt 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. Gilmore City), Pocahontas County, Iowa.—FEDERAL FUND ALLOT-MENT REDUCED.—The initial allotment of \$28,000 for school building construction, approved by the Public Works Administration in January—V. 138, p. 714—has been reduced to an allotment of \$25,500.

GIRARD CITY SCHOOL DISTRICT, Trumbull County, Ohio.— PLANS PAYMENT OF \$9,000 DEBT CHARGES.—The Board of Educa-tion plans to meet the \$9,000 in bond principal and interest charges falling due on April 1 1934 with funds anticipated from the regular tax collection for the first half of the year. The district has not yet defaulted on any of its obligations, it is said.

GLENCOE, McLeod County, Minn.—BOND SALE DETAILS.—It is stated by the City Clerk that the \$30,000 4½ % sewage disposal plant bonds voted on Jan. 30—V. 138, p. 896—will be sold at par to the State of Minnesota and will mature on July 1 as follows: \$1,000, 1939 to 1943. \$2,000, 1944 to 1948, and \$3,000, 1949 to 1953.

GLOUCESTER, Essex County, Mass.—BOND SALE.—Wilmot A. eed, City Treasurer, reports that \$170,000 3% bonds were sold recently

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.

70,000 highway improvement bonds to the Gloucester National Bank. Due serially in ten years.
Each issue is dated April 1 1934.

GRAND JUNCTION, Mesa County, Colo.—BONDS CALLED.—It is reported that various special improvement bonds are called for payment 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 paying, alley paying, sidewalk and combined sewer bonds.

GRANITE CITY SCHOOL DISTRICT, Madison County, Ill.— BOND SALE.—An issue of \$91,200 refunding bonds is reported to have been sold to C. W. McNear & Co. of Chicago at a price of 95.

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 \$55,000 issue of school bonds scheduled for March 19—V. 138, p. 1778—was called off, as the matching 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, plus a premium of \$1. Due on Nov. 22 1934. Bids received were as follows:

or \$1. Due on Nov. 22 1934. Bids received were as follows: Bidder— Discount Basis. New England Trust Co., plus \$1 premium (purchaser) 0.87% Tyler, Buttrick & Co. 0.89% Merchants National Bank of Boston 1.30% Faxon, Gade & Co. 2.25%

GREENE COUNTY (P. O. Jefferson), Iowa.—BOND OFFERING.—Both sealed and open bids will be received at 3 p. m. on March 28, by the County Treasurer, for the purchase of the \$375,000 issue of primary road refunding 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.

County offering on a preceding page.

GREENWICH, Fairfield County, Conn.—BOND OFFERING.—The members of the Bonding Committee of the Town, Wilbur S. Wright, Nathaniel A. Knapp and William S. Hirschberg, will receive sealed bids until 3 p. m. on April 9, for the purchase of \$500,000 44% series E coupon or registered school bonds, Dated Aug. 1 1932. Denom. \$1,000. Due Aug. 1 as follows: \$61,000, 1937; \$67,000 from 1938 to 1943, incl. and \$37,000 in 1944. Principal and semi-annual interest payable in lawful money of the United States at the Continental Bank & Trust Co., New York, Bids will also be considered for the bonds to bear interest at a lesser rate than 4½%, in multiples of ½ of 1%. The bonds will be prepared under the supervision of the aforementioned Trust company, which will ertify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 1% of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder. Bonds will be delivered to the successful bidder at the Town Hall on May 10 1934.

Financial Statement.

Financial Statement.

Assessed valuation real and personal property, grand list of 1933 \$185,574,330 Bonded debt, including the above mentioned issue______6,128,000

Bonded debt, including the above mentioned issue 6,128,000

GREENWOOD, Leflore County, Miss.—BOND OFFERING.—Sealed bids will be received until 7:30 p.m. on March 20 by Bonner Duggan, City Clerk, for the purchase of a \$67,500 issue of 5½, 5¾ and 6% funding bonds. Due on April 1 as follows: \$1,000, 1935 to 1939; \$3,000, 1940 to 1944; \$5,000, 1945 to 1953, and \$2,500 in 1954. Prin. and int. (A. & O. 1944; \$5,000, 1945 to 1953, and \$2,500 in 1954. Prin. and int. (A. & O. 1944; \$5,500; dated Feb. 15 1933, for \$20,000, due Aug. 15 1933; renewal note dated Feb. 15 1933 for \$20,000, due Aug. 15 1933; renewal note dated Feb. 15 1933 for \$20,000, due Aug. 15 1933; renewal note for \$1,000 must accompany the bid.

HAMPLEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.—John J. Murphy, County Treasurer, will receive sealed bids until 12 m on March 28 for the purchase at discount basis of a \$200,000 current year tax anticipation loan, dated March 29 1934 and payable Nov. 8 1934. Denoms. \$25,000, \$10,000 and \$5,000. The notes, evidencing existence of the loan, will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins HARMONY. Fillmore County Management of the loan, will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins

HARMONY, Fillmore County, Minn.—BONDS VOTED.—ection held on March 6 the voters are said to have approved the is \$7,500 in water works improvement bonds.

HARRISON (P. O. Harrison), Westchester County, N. Y.—PRO-POSED FINANCING.—George A. Ferris, Chairman of the Finance Committee, on March 20 announced that he would try to sell \$200,000 tax anticipation certificates to provide funds for meeting salaries and other Town expenses.

Town expenses.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND OFFERING.—Both sealed and auction bids will be received at 3 p.m. on March 30 by the County Treasurer for the purchase of an issue of \$130,000 primary road refunding bonds. Dated May 1 1934. Due on May 1 as follows: \$18,000 1944 to 1949, and \$22,000 in 1950. All other details of sale are as listed under the Butler County offering notice.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND OFFERING.—H. A Fritschman, Secretary of the Board of Commissioners, will receive sealed bids until 7 p. m. on April 12 for the purchase of \$640,000 3, 3¼, 3½ or 3¼ % coupon bonds, divided as follows: \$500,000 bonds. Due May 1 1954; redeemable, at par and accrued interest, 10 years from date of issue or upon any interest paying date thereafter.

140,000 bonds. Due May 1 1944. Bonds are registerable as to principal Interest is payable in M. & N. Principal and interest payable at the office of Drexel & Co., Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the Township, is required. Approving opinions 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.—An election will be held on March 30, according to report, in order to have the voters pass on the issuance of sewer bonds. A \$226,000 allotment for this purpose was approved by the Public Works Administration in January—V. 138, p. 1081.

HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Rusk County, Tex.—BONDS VOTED.—At the election held on March 12—V. 138, p. 1608—the voters approved the issuance of the \$110,000 in 5% school building bonds by a count of 357 to 80. Due serially in 30 years.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs), Va.—BONDS VOTED.—At the election held on March 13—V. 138, p. 1262—the voters approved the issuance of \$100,000 in water supply bonds, to be used as security on a proposed Public Works Administration allotment in the same amount.

HENRY COUNTY (P. O. Mount Pleasant), Iowa.—BOND SALE.—
The \$470,000 issue of primary road refunding bonds offered for sale on March 20—V. 138, p. 1954—was awarded at public auction to the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3¾s, paying a premium of \$9,251, equal to 101.968, a basis of about 3.57%. Due from May 1 1943 to 1950. Among the other bids for the above bonds were the following:

Names of Other Bidders—
W. D. Hanna & Co., Burlington \$9,250.00
Halsey, Stuart & Co., Chicago \$9,250.00
Blyth & Co., Inc., Chicago \$8,525.00

HICKSVILLE, Defiance County, Ohio.—BONDS AUTHORIZED.—Issuance of \$15,338.17 6% sewage disposal works construction bonds is provided for in an ordinance recently passed by the City Council. Dated April 1 1934. One bond for \$1,338.17, others for \$1,000. Due Oct. 1 as follows: \$1,000 from 1935 to 1948, incl., and \$1,338.17 in 1949. Prin. and int. (A. & O.) payable at the Hicksville National Bank.

HIGHLAND SCHOOL DISTRICT NO. 15, III.—BONDS VOTED.—At an election held on Feb. 24 the voters approved of issuing \$157,000 school building construction bonds. The Public Works Administration is reported to have already allotted funds for the project.

HIRE TOWNSHIP (P. O. Macomb), McDonough County, III.—
BONDS VOTED.—A vote of 153 to 34 was cast in favor of the proposal to
issue \$10,000 road bonds at the election held on Feb. 15. The Civil Works
Administration will assume part of the cost of the project.

HOLCOMB CONSOLIDATED SCHOOL DISTRICT (P. O. Holcomb) Grenada County, Miss.—BONDS VOTED.—At the election held
on March 10—V. 138, p. 1427—the voters approved the issuance of the
\$10,000 in school bonds.

HOLLAND CITY SCHOOL DISTRICT, Ottawa County, Mich.—
REFUNDING ISSUE APPROVED.—The Public Debt Commission on
March 14 authorized the issuance of \$171,000 refunding bonds.

HOT SPRING VALLEY IRRIGATION DISTRICT (P. O. Alturas)
Modoc County, Calif.—DETAILS ON RFC LOAN.—The Secretary of the
Board of Directors confirms the report given in V. 138, p. 1782, that the
Reconstruction Finance Corporation authorized a loan of \$46,185 to the
district to refinance its obligations. He states that so far there has been
no disbursement from the RFC and the district officials are awaiting word
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, Texas County, Mo.—BONDS TO BE SOLD —The City.

HOUSTON, Texas County, Mo.—BONDS TO BE SOLD.—The City Clerk reports that the \$47,000 in 4% water works bonds approved by the vocation of the control of the

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 shall cease, the following bonds and coupons will be paid, either at her office or at the Chase National Bank in Naw York.

| Date. 1925 1925 1925 1927 1931 | Issue. Capital building refunding. State highway refunding. General refunding. State institutions improvement. State Hospital South. | 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ | Bank in New Bond Nos. 201-225 33-36 33-36 1-4 1 | Total. \$25,000.00 4,000.00 4,000.00 33,000.00 10,000.00 |
|---|--|----------------------------------|---|---|
| | Total bonds | | | 76,000,00 |

----- 76,000.00 Bond coupons as follows are payable at the same time:

| Date. 1925 1925 1925 1925 1925 1925 1927 1931 | Issue. Capital bldg, refunding 4 State highway refunding 4 General refunding 4 General refunding 4 Educational inst. Imp 4 State institutions imp 4 State Hospital South 4 | 18 18 18 18 18 18 14 14 14 14 | Nos. 201-500 33-87 33-76 77 1-265 1 2-36 1-25 | Amount. \$21.25 21.25 21.25 10.63 20.00 63.75 212.50 212.50 | Total. \$6,375.00 1,168.75 935.00 10.63 5,300.00 63.75 7,437.50 5,312.50 | |
|---|--|--|---|---|--|--|
| | The local control of the local | | | | - | |

Internal Affairs.

FINDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Evans Woollen Jr., City Controller, will receive sealed bids until 11 a.m. (Central Standard Time) on April 2 for the purchase of \$330,702.18 not to exceed 4% % interest municipal judgment funding bonds of 1934, first issue. Dated April 2 1934. 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 election held on Jan. 20—V. 138, p. 359—the voters approved the issuance of the \$26,500 in water works construction bonds.

the \$26,500 in water works construction bonds.

FIOWA, 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:

"More than a third of the \$93,000,000 Iowa primary road bonds outstanding 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 expects to save around \$100,000 annually.
"Thise bonds were voted by counties and under the old law each county received from the primary road fund its share on an area basis. This area basis was changed by the new law in reality making of the primary road fund a State primary road fund to retire bonds according to an orderly plan determined on by the State Highway Commission."

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 approval of the bond exchange. The total includes \$67,000 special assessment and \$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.

[ACKSON] Dakata County, Nab.—RONDS VOTED.—At an election 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.

in water works improvement bonds.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND SALE DATE POSTPONED.—The following communication was sent to us on Marca 16 by C. Coykendall, Administration Engineer of the State Highway Commission, regarding the proposed sale of the \$156,000 primary road refunding bonds of this county—V. 138, p. 1955:

"Due to the fact that a typographical error occurred in publishing notice of sale for primary road refunding bonds in Jefferson County, it is necessary that the proposed date of sale be postponed, so that correct publication may be secured.

"Instead of March 21, at 10 a. m., as originally scheduled, the sale will be held on Saturday, March 24, at 10 a. m.,"

Instead of March 21, at 10 a. m., as of small, statements, she held on Saturday, March 24, at 10 a. m."

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE.—
The two issues of coupon county road bonds aggregating \$50,000, offered for sale on March 12—V. 138, p. 1779—were purchased by Alexander, McArthur & Co. of Kansas City, Mo., as 4s, at a price of 101.11, a basis 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 (Leavenworth-Oskaloosa-Topeka).
Dated March 1 1934. Due from March 1 1935 to 1944 incl. The following bids were also received:

Names of Other Bidders—
Columbian Securities, Topeka, Kan.

Par plus \$7.000.
Stern Brothers, Kansas City, Mo.

Par plus 4.31
City National Bank, Kansas City, Mo.

Par plus 6.41
Commercial National Bank, Kansas City, Kan.

Par plus 2.60

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—NOTE SALE.—An issue of \$7,000 tax anticipation notes which had been sold to the State Teachers' Retirement Board was approved on March 1 by Attorney General John W. Bricker.

on March 1 by Attorney General John W. Bricker.

JOHNSTOWN, Fulton County, N. Y.—PROPOSED BOND ISSUE.—
The city contemplates issuing \$64,922 not to exceed 6% interest refunding bonds, to be dated June 1 1934.

City Attorney A. D. Dennison states that the above issue will be dated June 1 1934 and offered for sale during the latter part of May.

JONES COUNTY (P. O. Anamosa), Iowa.—BOND SALE DATE DEFERRED.—We are informed by O. Coykendall, Administration Engineer of the State Highway Commission, that the sale date for the \$570,000 primary road refunding bonds, originally scheduled for 10 a. m. on March 20—V. 138, p. 1955—has been changed to 3 p. m. on March 30, in order to comply with a legal technicality on publication of sale notice.

JUNEAU. Alaska.—BOND ELECTION.—A resolution has been adopted

JUNEAU, Alaska.—BOND ELECTION.—A resolution has been adopted by the City Council providing for the holding of an election to vote on the question of issuing \$100,000 street and other improvement bonds.

KANSAS CITY, Jackson County, Mo.—BOND ISSUANCE CONTEMPLATED.—Steps were taken by the City Council on March 22 toward 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.

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—V. 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.

—The City Council has authorized the sale of \$6,500 Robin Hood Park recreational project bonds to the Public Works Administration, which will 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 1 1934.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—BOND SALE.—The \$200,000 issue of primary road refunding bonds offered for sale on March 19—V. 138, p. 1955—was awarded at public auction to Thrall, West & Co. of Minneapolis as 3½s, paying a premium of \$4,851. equal to 102.425, a basis of about 3.53%. Due from May 1 1945 to 1950.

KIMBALL. Stearns County, Minn.—FEDERAL LOAN APPLI-CATION PENDING.—It is stated by the Village Recorder that the \$24,000 water works system bonds approved by the voters last October, are still being held in abeyance, the Federal fund allotment not having been ap-proved as yet.

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 OFFERING.—Both sealed and open bids will be considered at 3 p. 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 1 1946 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 p. m. on April 2 for the purchase of \$11,000 4, 44, 44, 44 for 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 AUTHORIZED.—The Board of County Commissioners recently passed an order providing for the sale of \$400,000 notes to satisfy poor relief claims, against the 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 1933—V. 137, p. 4389—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 15 1934 would be paid on the basis of 50% in cash and the balance of 50% in 4½% refunding bonds. The city is now receiving exchange offers from holders of the May 15 bonds.

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 of
an \$85,000 sewer project, which is to be undertaken jointly by the city and
the Civil Works Administration.

LAUREL, Jones County, Miss.—BOND SALE.—A \$35,000 issue of 54% 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, N. Y.—BOND SALE.—The \$374,000 coupon or registered water bonds offered on March 20—V. 138, p. 1779 were awarded as 44s to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of \$3,975.62, equal to 101.06, a basis of about 4.16%. Dated Feb. 1 1934 and due on

Feb. 1 as follows: \$14,000 in 1939 and \$15,000 from 1940 to 1963 incl. Other bids for the issued were as follows:

The state of the payment of the spear's budget, and there is now in possession of the supervisor \$4,000 to pay the maturity of School District 22 bond, and \$2,000 to pay the maturity of West Albany Sewer District bond. "In addition to the foregoing, the Town has \$77,500 of floating debt made up as follows: \$55,000 in anticipation of bonds probably aggregating \$150,000 here foregoing, the Town has \$22,500 certificates of indebtedness issued in anticipation of bonds probably aggregating \$150,000 here foregoing, the Town has \$75,000 floating debt made up as follows: "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 and credit of the Town of Colonie are pledged to the payment of these bonds.

"The entire outstanding funded debt, including this issue is \$722,000, made up as follows: This issue \$374,000 Latham water bonds heretofore issued, \$240,000 sewer district of School District 22, \$84,000 West Albany Sewer District, \$24,000.

"There has been included in this year's budget, and there is now in possession of the supervisor \$4,000 to pay the maturity of School District 22 bond, and \$2,000 to pay the maturity of West Albany Sewer District bond.

"In addition to the foregoing, the Town has \$77,500 of floating debt made up as follows: \$55,000 in anticipation of the sale of bonds probably aggregating \$150,000 heretofore authorized for further extension to Latham Water District, and \$22,500 certificates of indebtedness issued in anticipation of bonds for the acquisition of Town Hall. Of this sum, \$9,000 was included in the 1934 budget and is now in possession of the supervisor. The balance of \$13,500 will probably be included in next year's budget in the event the burden of welfare relief work is somewhat curtailed. The Town Hall certificates are being held by the New York State National Bank, Albany, which bank also holds the Latham Water District certificates."

**LAWENCE, Douglas County,

LINCOLN, Lancaster County, Neb.—BONDS OFFERED FOR IN-VESTMENT.—A \$315,000 issue of 33½% water extension bonds were offered for public subscription on March 23 by Halsey, Stuart & Co., Inc. Due \$31,500 from April 1945 to 1954, optional on and after April 1 1944. The bonds are offered at a price of 101, to yield 3½% to optional date and 3½% thereafter. They are said to be legal investment for savings banks in New York, Massachusetts and Connecticut.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—
The \$11,000 coupon poor relief bonds offered on March 17—V. 138, p. 1609—were awarded as 4½s to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of \$1.25 equal to 100.01, a basis of about 4.24%. Dated March 1 1934 and due as follows: \$2,000, Sept. 1 1934; \$2,500 March, and \$2,000, Sept. 1 in 1935 and 1936. Bids for the issue were as follows:

| Bidder— | Int. Rate. | Premium. |
|--|---|---------------|
| McDonald Callahan Biohands Co. (nurchaser) | 41/4% | \$1.25 |
| Seasongood & Mayer Provident Savings Bank & Trust Co | . 43/4 % | 17.75 |
| Provident Savings Bank & Trust Co | 4 1/4 % | 12.10 |
| BancOhio Securities Co | 4 1/4 % | 9.90 |
| Ryan, Sutherland & Co | . 5% | 19.00 |
| Western Security Bank | - 6% | 175.00 |
| Bellefontaine National Bank | . 6% | Par 177.35 |
| Bank of North Lewisburg | - 6% | Par |
| Huntsville State Bank | - 0% | Par |
| Citizens Bank of Rushsylvania | - 2% | 7.00 |
| G. Parr Ayres & Co | 4%% 45%% - 65%% - 66%% - 65%% - 55%% | 12.10 |
| Johnson, Rase & Co | 112 69 | 8.00 |
| Johnson, Mase & Co | 172 70 | 0.00 |

LORAIN COUNTY (P. O. Elyria), Ohio.—DEBT FIGURES.—C. S. Kelser, County Auditor, recently transmitted to the State Auditor a report tabulating the bonded debt of the county itself and of the various sub-divisions therein. The aggregate indebtedness of the county and its taxing units exceeds \$11,600,000, it is said. The debt of the City of Loran. s placed at \$2,670,392, while that of Elyria is given as \$2,673,776. These figures do not include the school indebtedness of the two cities, which totals \$2,254,500. Of this amount, \$1,137,000 is charged to the City of Lorain.

LOS ANGELES, Los Angeles County, Calif.—BONDS NOT SOLD.— we are informed by Robert Dominguez, City Clerk, that a \$673,762 issue of street improvement bonds was offered for sale without success on March 6, as there were no bids received.

LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BONDS DEFEATED,—It is stated by H. E. Griffin, Acting Secretary of the Board of Education, that at a special election held on March 20 the voters failed to give the required two-thirds majority approval to the proposed issuance of \$20,411,497 in school bonds.

LOUISIANA SCHOOL DISTRICT (P. O. Louisiana) Pike County, Mo.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently 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% general obligation bonds.

LUCAS COUNTY (P. O. Chariton) Iowa.—BOND OFFERING.—Both sealed and auction bids will be received at 3 p. m. on March 30, by the County Treasurer, for the purchase of an issue of \$140,000 primary road refunding bonds. Due on May 1 as follows: \$23,000, 1945 to 1949, and \$25,000 in 1950. All other conditions governing this sale are as given under the Franklin County offering notice.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—MATURITY.—
The \$700,000 tax anticipation certificates of indebtedness sold recently to
the Bank of the Manhattan Co. of New York—V. 138, p. 1955—mature
on Sept. 12 1934.

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 in eight months.

McCOOK COUNTY (P. O. Salem) S. Dak.—BONDS SOLD TO PWA.—The \$93,000 issue of coupon court house construction bonds offered for sale on March 19—V. 138, p. 1779—was purchased by the Public Works Administration, as 4s at par. Dated Feb. 1 1934. Due from Feb. 1 1937 to 1954.

McPHERSON, McPherson County, Kan.—BOND ELECTION It is reported that an election will be held on April 3 to vote on the proposissuance of \$100,000 in city hall bonds. (An allotment for this amount wade by the Public Works Administration in January—V. 138, p. 715.)

MABTON, Yakima County, Wash.—FEDERAL ALLOTMENT EYPECTED.—It is said by the City Clerk that \$28,000 in 4% water department bonds approved by the voters last October, are still being kept on hand as a grant from the Public Works Administration is expected.

MADISON COUNTY (P. O. Jackson) Tenn.—INTEREST PAY-MENT NOTICE.—The following notice was sent to us on March 15 by A. T. Jones, County Trustee:

"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 passed by the General Assembly of the State of Tennessee, placing County on a budget system and adopting the fiscal year from Sept. Aug. 31, which was different to the way the county's finances have handled heretofore and no provision was made in the Act to take care of 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 March 19—V. 138, p. 1955—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 3¾s, at a price of 102.26, a basis of about 3.54%. Due from May 1 1945 to 1950 incl.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.— BOND SALE.—The \$343,000 coupon or registered bonds offered on March 16—V. 138, p. 1779—were awarded as 5½s, at a price of par, to the Chase National Bank of New York, An offer of 100.11 for 5¾s was sub-mitted by George B. Gibbons & Co., Inc. of New York. The sale cons-sisted of:

sisted of:
\$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.
Legal opinion of Hawkins, Delafield & Longfellow of New York
to be furnished.

110,000 general bonds. Due \$11,000 annually on Feb. 1 from 1935 to
1944 incl. Legal opinion of Hawkins, Delafield & Longfellow of
New York to be furnished.
64,000 Pine Brook improvement bonds. Due Feb. 1 as follows: \$2,000
from 1938 to 1945 incl.; \$3,000 from 1946 to 1961 incl. Legal
opinion of Caldwell & Raymond of New York to be furnished.
Each issue is dated Feb. 1 1934.

MANSFIELD, Richland County, Ohio.—BONDED DEBT.—Paul L. Relley, City Auditor, has reported that the bonded debt of the city at the start of 1934 was \$965,430. Retirements of \$200.455 during the present year will reduce the total as of Jan. 1 1935 to \$791,340, he added.

MAPLE FALLS UNION HIGH SCHOOL DISTRICT NO. 401 (P. O.: Maple Falls) Whatcom County, Wash.—BONDS DEFEATED.—The voters failed to give the required majority to the proposed issuance of \$12,000 in school bonds, at a recent election, according to the District Clerk

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND SALE.—The Maplewood Bank & Trust Co. has purchased \$50,000 tax revenue bonds, due Nov. 1 1935. In Oct. 1933 no bids were obtained at the offering of \$250,000 of such obligations.—V. 137, p. 3008.

MARION, Marion County, Ind.—WARRANT SALE.—The issue of \$25,000 time warrants offered on March 16—V. 138, p. 1779—was awarded as 6s at a price of par to the Marion National Bank. Due June 30 1934.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on March 30 by W. H. Burghardt, District Clerk, for the purchase of an issue of \$15,000 school bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$500. Dated April 1 1934. Due \$1,500 from April 1 1935 to 1944 incl. Prin. and int. payable at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for \$500 must accompany the bid.

pany the bid.

MARSHALL COUNTY (P. O. Marshalltown) Iowa.—OTHER BIDDERS.—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\(\frac{3}{2}\)s, a t 101.58, a basis of about 3.58\(\times\)-1 138, p. 1956:

Thrall West & Co., Minneapolis; Waterloo Savings Bank, Waterloo, Iowa; Fidelity Savings Bank, Marshalltown, Iowa; Glaspell, Vieth & Duncan, Davenport, Iowa; A. C. Allyn & Co., Chicago, Ill.; Iowa Des Moines, National Co., Des Moines, Iowa; Stern Bros. & Co., Kanasa City, Mo.; Northern Trust Co., Chicago, Ill.; Wells Dickey & Co., Minneapolis, Minn.; Wheelock & Co., Des Moines, Iowa.

MEADVILLE, Crawford County, Pa.—BOND OFFERING.—G. Stanley Maxwell, City Clerk, will receive sealed bids until 5 p. m. on April 10, for the purchase of \$15,000 4% coupon bonds, dated May 1 1934 and due on May 1 1949. Denom. \$500.

MEMPHIS, Shelby County, Tenn.—BONDS PURCHASED BY SINKING FUND.—In connection with the report given in V 138, p. 1780, 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 improvements, was bought yesterday by the city of Memphis and the water department at city commission meeting.

"The city purchased \$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 bonds will pay 44% 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 will mature in blocks of \$4,000 annually from 1936 to 1952, inclusive, and \$7,000 in 1953.

"Funds for the city's purchase will come from the sinking fund. We are setting a precedent in purchasing the water department bonds with sinking funds," Mayor Overton stated at the commission meeting. "However, we consider no other investment any safer than this, and feel our action is a progressive step which should be taken on a conservative basis."

merity and 1936; \$4,000, 1953 and 1956; \$5,000 on Oct. 1 from 1935 to 1949 incl.

Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. A certified check for 2% of the bonds and recent election.

Financial Statement (March 21 1934).

Last grand list.

Sent Statement

Sent Statement

**Merita Bunkler and 1948; \$4,000. 1949 and 1950; \$4,000. 1951 and 1950; \$4,000. 1957 and 1988; \$5,000. 1949 and 1950; \$4,000. 1957 and 1988; \$4,000. 1957 and 1988; \$4,000. 1955 and 1956; \$5,000 in 1961 and \$4,000.

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MERCER COUNTY (P. O. Trenton), N. J.—NOTE SALE.—An issue of \$200,000 6% tax anticipation notes was sold recently at par to McClure, Jones & Co. of New York and C. C. Collings & Co. of Philadelphia, jointly. Due \$100,000 each on June 1 and Dec. 1 1934.

MIAMI BEACH SCHOOL DISTRICT (P. O. Miami Beach), Dade County, Fla.—BOND SALE CONTEMPLATED.—At a recent meeting of the County School Board it was decided to advertise for 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 purchased \$120,000 2¾ % bonds at par, consisting of the following: \$100,000 water bonds. Due as follows: \$7,000 from 1935 to 1944 incl. and \$6,000 from 1945 to 1949 incl. 20,000 sewer bonds. Due as follows: \$2,000 from 1935 to 1942 incl. and \$1,000 from 1943 to 1946 incl.

MINNEAPOLIS, Hennepin County, Minn.—LIST OF BIDS.—The following is an official tabulation of the bids received on March 14 for the four issues of bonds, aggregating \$790,000, of which \$735,000 were awarded at public auction to Randolph P. Compton of New York, as 3\(^4\)s, at 101.001, a basis of about 3.56\(^6\)—V. 138, p. 1956:

(1) Randolph P. Compton, New York City, on a bid of par and a premium of \$7,360, with interest at the rate of 3\(^4\)% per annum.

The best bids of the other bidders were as follows:

(2) Phelps, Fenn & Co. and the Milwaukee Co., int., 3\(^4\)%, prem. \$7,350.

(3) Justus F. Lowe Co., BancAmerica-Blair Co. and Graham, Parsons & Co., interest, 3\(^4\)%, premium, \$2,900.

(5) The Guaranty Co., First National Bank & Trust Co. of Minneapolis, and Boatmen's National Bank of St. Louis, interest 3\(^4\)%, premium, \$120.

(6) Wells-Dickey Co., Brown Bros., Harriman & Co., and Barr Bros. & Co., Inc., interest 4\(^6\), premium, \$7,300.

(7) Salomon Bros. & Hutzler and Blyth & Co., interest 4\(^6\), premium, \$7,000.

(8) The City Co. of New York, N. W. National Bank of Minneapolis, and First of Michigan Corp., interest 4\(^6\), premium, \$7,000.

(8) Piper, Jaffray & Hopwood, Lehman Bros., Estabrook & Co., F. S. Mosely & Co., and R. W. Pressprich & Co., interest 4\(^6\), premium, \$3,500.

(The amount of bonds originally offered was \$790,000, but \$50,000 funding bonds and \$5,000 of the permanent improvement "work relief" bonds, latest maturity, were withdrawn from the sale, leaving a balance of \$735,000.)

MINNEAPOLIS, Hennepin County, Minn.—STUDY ISSUED ON CREDIT OF CITY.—A special financial 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 overlapping debt, no separate school district debt, and its special assessment bonds are about 58% self-liquidating. An interesting feature of the report is a statistical presentation of population, assessed valuation and debt changes by years from 1920 to 1934.

MISSISSIPPI, State of (P. O. Jackson).—GOVERNOR VETOES BOND BILL.—A bill which was devised to authorize a \$1,000,000 bond issue to refund \$500,000 3½s, maturing on July 1 1934, and \$500,000 4½s, 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 COUNTY (P. O. Freehold), N. J.—\$550,000 BOND MATURITY MET.—The collection of \$375,000 in taxes from municipalities, together with a loan of \$175,000 from County banks, made possible the payment of \$550,000 bonds which matured on March 15, according to Frederic P. Reichey, member of the Board of Freeholders. It was previously indicated that the county would be \$200,000 short of the amount necessary to retire the bonds.—V. 138, p. 1780.

MONONA COUNTY (P. O. Onawa), Iowa.—BOND OFFERING.—Bids will be received at 10 a. m. on March 30 by the County Treasurer for the purchase of a \$200,000 issue of primary road refunding bonds. Due \$20,000 from May 1 1941 to 1950 incl. Sealed bids will be received up to the time of sale, after which open bids will be considered. The purchaser must furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

opinion of Chapman & Chiler of Chicago. A testified care the bid.

MONROE COUNTY (P. O. Monroe), Mich.—TO REFUND \$2.584,900
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 \$2.584,900 road bonds.
according to the Monroe "News" of the following day, which contained
the following details:

"The refunding plan covers \$2.584,900 of highway improvement bonds
from 43 separate issues. The plan extends the maturity dates five years
with redemption taken care of through payment of delinquent taxes. It
is provided that the bonds may be called at any time as fast as delinquent
tax money is available to pay them off and it is not thought that all of them
will run the full five years of the extension.

"The new bonds will be exchanged for those outstanding. They will be
in the same denomination and will bear the same rates of interest as the
original bonds with May 1 and Nov. 1 as interest dates. Each refunding
bond occupies the same relative position in maturity dates as in the original
issue. Nov. 1 1933 interest coupons on bonds maturing May 1 1933 will
be paid by coupons attached to the refunding bonds.

MONROEVILLE, Mich.—BOND ELECTION.—At an election to be

MONROEVILLE, Mich.—BOND ELECTION.—At an election to be held on April 10 the voters will consider the question of financing the construction of a \$119,846 school building. The Public Works Administration will be asked to supply the necessary funds, if the measure is approved, on the basis of a loan of \$87,500, secured by bonds, and a grant of \$32,346.

MONTGOMERY, Lycoming County, Pa.—BOND OFFERING.—W. E. Schnee, Borough Secretary, will receive sealed bids until 8 p. m. or March 26 for the purchase of \$4,000 4½% bonds, due in from 3 to 10 years Interest is payable semi-annually. Bonds will be dated March 1 1934 Bonds are being issued subject to the approval of the Pennsylvania Department of Internal Affairs.

MONTGOMERY COUNTY (P. O. Red Oak) Iowa.—BOND OFFER-ING.—Bids will be received until 10 a. m. on March 27, by the County Treasurer, for the purchase of a \$360,000 issue of primary road refunding bonds. Due on May 1 as follows: \$20,000, 1944 \$35,000, 1945, and \$61,000, 1946 to 1950. All other details of sale are as listed under the Franklin County offering.

MORRISTOWN, Morris County, N. J.—BOND OFFERING.—
Nelson S. Butera, Town Clerk, will receive sealed bids until 8 p. m. on
March 29, for the purchase of \$75,000 not to exceed 6% interest coupon or
registered water bonds of 1934. Dated April 1 1934. Denom. \$1,000.
Due April 1 as follows: \$2,000 from 1936 to 1971, incl. and \$3,000 in 1972.
Principal and interest (A. & O.) payable in lawful money of the United
States at the Town Treasurer's office or at the First National Bank, Morris
town. A certified check for 2% of the bonds bid, for payable to the order
of the town, must accompany each proposal. The approving opinion of
Hawkins, Delafield & Longfellow of New York will be furnished the
successful bidder.

successful bidder.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT, West moreland County, Pa.—BOND OFFERING.—A. J. Rihanek, District Treasurer, will receive sealed bids until 7:30 p. m. on April 2, for the purchase of \$19,000 5% school bonds, due April 1 1944; subject to call, at par and accrued interest, on any interest payment date upon 30 days' notice. A certified check for \$500 is required.

MYERSTOWN, Lebanon County, Pa.—BOND ELECTION.—At an election to be held on May 15 the voters will consider the question of issuing \$125,000 bonds to finance the construction of a municipal electricilight plant.

NACHES Valving County, Wash.—EEDERAL EURD ALLOTTRONOUS.

NACHES, Yakima County, Wash.—FEDERAL FUND ALLOTMENT INCREASED.—The initial allotment of \$6,000 for an irrigation system, approved by the Public Works Administration in January—V. 138, p. 533—has since been increased to a loan and grant of \$9,000.

NASHVILLE, Davidson County, Tenn.—FEDERAL FUND ALLOT-MENT.—A loan and grant of \$50,000 for police station repairs was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$47,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NEBO SCHOOL DISTRICT (P. O. Provo) Utah County, Utah.— BONDS VOTED.—At an election held on March 6 the voters approved the issuance of \$202,000 in 4% school construction and remodeling bonds by a count of 928 to 279. Due in 1955.

NEEDHAM, Norfolk County, Mass.—LOAN OFFERING.—The town will receive sealed bids until 12 m. on March 26 for the purchase at discount basis of a \$150,000 temporary loan, dated March 27 1934 and due on Dec. 13 1934.

NEW BREMEN, Auglai e County, Ohio.—PROPOSED BOND SALE.—The First National Bank of New Bremen has agreed to purchase the issue of \$25,000 5% sewage disposal works construction bones for which no bi. s were obtained on Dec. 16 1933—V. 137, p. 4560. Dated Oct. 1 1933 and

due on Oct. 1 as follows: \$1,600 from 1935 to 1939 incl. and \$1,700 from 1940 to 1949 incl.

1940 to 1949 incl.

NEW GALILEE SCHOOL DISTRICT, Wayne County, Pa.—BOND OFFERING.—C. H. Todd, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. on April 2 for the purchase of \$3,500 5% school building construction bonds. Denom. \$500. Interest is payable semi-annually. 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 Affairs on March 5—V. 138, p. 1957.

NEW JERSEY (State of).—BOND OFFERING.—Sealed bids will be received by the Issuing Officials until April 11 for the purchase of \$2,154,000 4% institutional construction bonds, to be dated April 1 1934 and mature serially from 1936 to 1969 incl.

NEW JERSEY (State of).—BOND OFFERING.—Sealed bids will be received by the Issuing Officials until April 11 for the purchase of \$23,154,000 4% institutional construction bonds, to be dated April 1 1934 and mature serially from 1936 to 1969 incl.

NEW JERSEY (State of).—COMMITTEE REPORTS ON SINKING FUND INVESTIGATION.—The administration of the State Sinking Fund was both praised and severely criticized on March of the committee on the committee on the committee of the fund (V. 138 p. 361), according to the "Journal of Commerce" of the fund (V. 138 p. 361), according to the "Journal of Commerce" of the following day, which summarized both reports as follows:

"The Committee's Chairman, Senator Dryden Ruser of Somerset County, submitted the minority report in which the sinking fund was criticized for executation insufficient care in the purchase of securities. The report recommercial insufficient care in the purchase of securities. The report recommercial insufficient care in the purchase of securities. The report recommercial insufficient care in the purchase of securities. The report recommercial insufficient care in the purchase of securities. The report recommercial insufficient care in the purchase of securities. The report recommercial insufficient and their status, as administered by the three highest executives of the State, definitely clarified." "Pointing out that defaults have been few, the Reeves report declared we believe the affairs of the Sinking Fund Commission, since its inception in 1920, under the various Governors, Comptrollers and Treasurers have been conducted in a manner which would compare favorably with any private trust or institutional fund."

NEW MEXICO; State of (P. O. Santa Fe).—BOND SALE NOT CONTEMPLATED—In connection with the report carried in V. 138, p. 1264, that the State Bank of the St

divided as follows:
\$30,000,000 unemployment relief bonds, due \$3,000,000 annually from 1935 to 1944 incl.

8,000,000 emergency construction bonds, due \$320,000 annually from 1935 to 1959 incl.

8,000,000 grade crossing elimination bonds, due \$160,00 annually from 1935 to 1954 incl.

4,000,000 emergency construction bonds, due \$160,000 annually from 1935 to 1959 incl.

8,000,000 grade crossing elimination bonds, due \$160,00 annually from 1935 to 1984 incl.

4,000,000 emergency construction bonds, due \$160,000 annually from 1935 to 1959 incl.

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 that as of March 16 1934 the net debt of the State, including all outstanding bodies an notes, amounted to \$544,097,231, or 1,9% of the assessed value of son the same of the state of the state, including all outstanding bodies an notes, amounted to \$544,097,231, or 1,9% of the assessed value of sont-term notes, which same the states in the state of the same and the s

"Governor Ehringhaus and Mr. Johnson returned from New York yesterday, where they made arrangements with banks for the renewal of \$2,602,760 notes held there. Those notes fall due April 16. "Maturity date for the other notes, all held by North Carolina banks, are: March 26, \$1,404,000; March 30, \$1,681,300, and April 16, \$5,531,940

NORTH IRWIN, Pa.—BONDS VOTED.—At an election held on March 12—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 CALLED.— It is reported that funding bonds numbered from 427 to 466 of April 1 1916 arε being called for payment on April 1.

OBERLIN, Lorain County, Ohio.—LIGHT PLANT CASE AP-PEALED.—The Ohio Electric Power Co. on March 8 appealed in the United States Circuit Court of Appeals from 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. The company, it is said, has a 20-year franchise to supply power and light to residents of the city.

to residents of the city.

O'BRIEN COUNTY (P. O. Primghar,) Iowa.—BoND OFFERING.—Bids will be received until 10 a. m. on March 29, by the County Treasurer, 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. All other details of sale are as given under Butler County, Iowa., on a preceding page.

preceding page.

OHIO.—DEALERS' REFERENCE LIST.—A complete list of dealers interested in Ohio municipals is contained in the revised edition of "Classified Markets." just recently off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States in this country, besides the various Provinces of Canada. Published by Herbert D. Selbert & Co., 126 Front St., near Wall, New York City. Price \$6 per copy.

OLATHE, Johnson County, Kan.—BOND ELECTION.—It is reported that an election will be held on April 3 to have the voters pass on the issuance of \$25,000 in swimming pool and bath house bonds.

ONEIDA, Madison County, N. Y.—SEEKS REFUNDING 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 water bonds still outstanding.

OTTAWA HILLS, Lucas County, Ohio.—BOND SALE.—Attorney—General John W. Bricker on March 15 approved an issue of \$7,000 bonds which had been sold to the Industrial Commission of Ohio.

which had been sold to the Industrial Commission of Ohio.

OXFORD, Butler County, Ohio.—BONDS AUTHORIZED.—At a recent special meeting the Village Council authorized a bond issue to supplement Civil Works Administration funds for the construction of a municipal swimming pool at an estimated cost of \$32,000.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND OFFERING.—Both sealed and auction bids will be received at 3 p. m. on March 27, by the County Treasurer, for the purchase of a \$240,000 issue of primary road refunding bonds. Due \$40,000 from May 1 1945 to 1950 incl. The remaining details of sale are as given under the Butler County offering on a preceding page.

PASSAIC COUNTY (P. O. Paterson), N. J.—NOTES AUTHORIZED.—County Treasurer John F. Streckfuss on March 7 was authorized to borrow \$1,269,158.94 on tax anticipation notes in anticipation of taxes due the County this year. They are to be sold either at public or private sale and bear interest at not more than 6%.

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 \$144,000 6% coupon or registered improvement bonds at prices to yield 5.50% on all maturities, Dated May 1 1932 and due May 1 as follows: \$1,000, 1940; \$35,000, 1941; \$30,000, 1942; \$10,000, 1946; \$5,000, 1947; \$23,000, 1948; \$35,000 in 1952. The bonds are described as being legal investment for savings banks and trust funds in the States of New York and New Jersey. They were offered for sale on March 15, at which time the bankers 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.

PEEKSKILL, Westchester County, N. Y.—BOND SALE.—The \$508,000 coupon or registered bonds offered on March 21—V. 138, p. 1957—were awarded jointly as 4.70s to the Manufacturers & Traders Trust Co. of Buffalo 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:

of Buffalo 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;
\$20,000, 1937 to 1946 incl., and \$25,000 from 1947 to 1953 incl.
116,000 sewer bonds. Due Oct. 1 as follows: \$5,000, 1936; \$7,000 from 1937 to 1951 incl., and \$6,000 in 1952.

Each issue is dated Oct. 1 1933. A group composed of Lehman Bros., Phelps, Fenn & Co., and F. S. Moseley & Co., all of New York, bid 100.59 for 44½ bonds, while an offer of 100.10 for 5,70s was submitted by Halsey, Stuart & Co., Inc., in association with the Bancamerica-Blair Corp.; George B. Gibbons & Co., Inc., and B. J. Van Ingen & Co.

PHILADELPHIA, Pa.—SINKING FUND BUYS \$1,500,000 BONDS.
—The Sinking Fund Commission on March 16 purchased at par a block of \$15,500,000 5% bonds of the issue of \$10,000,000 for which no bids were received on June 2 1933. This purchase reduced to \$200,000 the amount of the entire loan still unsold, it is said. The balance of the obligations 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 Biddle, Whelen & Co. and \$2,000 to \$12 and \$10,000,000 were sold on pay registered mandamuses and warrants.

PLAINS, Sanders County, Mont.—BONDS VOTED.—At the election

PLAINS, Sanders County, Mont.—BONDS VOTED.—At the election held on March 12—V. 138, p. 1264—the voters are said to have approved the issuance of the \$60,000 in bonds, divided as follows: \$45,000 water system and \$15,000 electric light system bonds. Bond sale date has not been fixed as yet.

been fixed as yet.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—
Bids will be received up to and after 10 a. m. on March 29 by the County
Treasurer for the purchase of a \$901,000 issue of primary road refunding
bonds. Due on Nov. 1 as follows: \$100,000, 1935 to 1937; \$90,000,
1938 and 1939; \$75,000, 1940; \$5,000, 1941 to 1946, and \$79,000, 1947
to 1950. The purchaser must furnish the blank bonds and the county
will furnish the approving opinion by Chapman & Cutler of Chicago.
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,
payable to the County Treasurer, must accompany the bid.

PONDERA COUNTY (P. O. Conrad), Mont.—BONDS CALLED.— Nos. 1 to 13 of 5½% refunding bonds, bearing date of April 1 1923, are being called for payment at the Irving Trust Co. in New York, on April 1. Due from April 1 1934 to 1943.

PORTER COUNTY (P. O. Valparaiso), Ind.—TO REISSUE BONDS—County authorities announced on March 5 that the \$4,000 in gravel road bonds which were stolen from the Central National Bank of Greencastle will be reissued.

PORTSMOUTH, Scioto County, Ohio.—BOND EXCHANGE.—Attorney General John W. Bricker on March 12 approved of \$2,000 refunding bonds which had been accepted by the State Teachers' Retiremen System in exchange for a similar amount which matured in 1933. A tota of \$4,000 bonds matured at the same time, but the City paid the remaining \$2,000 in cash.

POTTAWATTOMIE COUNTY (P. O. Shawnee), Okla.—BOND SALE.—The \$175,000 issue of court house and jail bonds offered for sale on March 19—V. 138, p. 1958—was purchased by the Public Works Administration as 4s at par. Due as follows: \$8,500, 1937 to 1956, and \$5,000 in 1957. No other bids were received.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.— LeGrande Crippen, City Treasurer, will receive sealed bids until 11 a. m. on March 30 for the purchase of \$260,000 not to exceed 5% interest series of 1934 coupon or registered refunding bonds. Dated April 1 1934. Denom.

\$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 ¼ or 1-10th 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 proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PULLMAN, Whitman County, Wash.—BOND ELECTION.—It is reported that an election will be held on April 10 to have the voters pass on the issuance of \$12,000 in city hall and fire station construction bonds. A three-fifths majority is said to be required for approval.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND ISSUE APPROVED.—The State Tax Commission has approved the county's request for permission to issue \$4,850 poor relief bonds.

for permission to issue \$4,850 poor relief bonds.

PUTMAN COUNTY (P. O. Ottawa), Ohio.—BONDED DEBT.—In his annual report to State Auditor J. T. Tracy, regarding the debt position 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 \$113,366.91. Special road assessments outstanding at the beginning of the year amounted to \$71,110.49. In 1933, \$20,225.76 was redeemed which left a balance outstanding on Dec. 31 1933, of \$50.884.73. The total county incebtedness at the beginning of the year was \$232,022.05. Total paid on county debt in 1933 was \$67,771.01 and balance outstanding at close of year, \$164,251.64.

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.

| Bids for the loan were as follows: | Discount Basis |
|------------------------------------|----------------|
| | |
| F. S. Moseley & Co. (purchasers) | 1.73% |
| W. O. Gay & Co | 2.42% |
| United States Trust Co | 2.625% |
| Faxon, Gade & Co | 2.75% |
| Merchants National Bank of Boston | |
| National Shawmut Bank | 2.77% |
| Granite Trust Co | |

RANDOLPH COUNTY (P. O. Asheboro), N. C.—BOND SALE APPLICATION APPROVED.—The Local Government Commission is said to have recently approved the county's application to sell an issue of \$170,000 school 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 of the City Council on March 14 and will come up for final action on April 18 1934. The loan, he says, is based on 80% of the amount of uncollected taxes due on real estate on the date of enactment of the ordinal collected.

READING SCHOOL DISTRICT, Berks County, Pa.—PLANS SALE OF \$1,500,000 BONDS.—Oscar B. Heim, Secretary of the Board of Directors, is preparing to advertise for sale an issue of \$1,500,000 Northewst Junior High School and Amanda E. Stout Grade School construction bonds, to mature serially from 1940 to 1964 incl.

Donds, 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, will receive sealed bids until 8 p. m. on April 10 for the purchase of \$1,-500,000 3½, 3½, 3½, 4, 4¼ or 4½% coupon or registered school building construction bonds. Dated April 15 1934. Denom. \$1,000. Due April 15 as follows: \$25,000, 1940 and 1941; \$30,000, 1942 and 1943; \$35,000, 1944 and 1945; \$40,000, 1946 and 1947; \$45,000, 1948 and 1949; \$50,000, 1955 and 1951; \$55,000, 1952; \$60,000, 1955; \$65,000, 1954; \$70,000, 1955 and 1956; \$75,000, 1957; \$80,000, 1958 and 1959; \$90,000, 1960; \$95,000, 1961; \$100,000, 1962 and 1963, and \$110,000 in 1964. All of the bonds must bear the same rate of interest. The bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the School District assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. Delivery of bonds to be made at the option of the School Board between April 15 and May 10 1934.

**RECONSTRUCTION FINANCE CORPORATION.—REPORT ON

APRIL 15 and May 10 1934.

** RECONSTRUCTION FINANCE CORPORATION.—REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS.—The following statement was made public by the above Corporation on March 17:

Loans for refinancing an irrigation district in Washington, one in Idaho and two drainage districts in Florida totaling \$343.500, have been authorized by the RFC, making a total 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 Corporations County Co

West Farms Irrigation No. 12, Opportunity, Spokane County, Washington Gem Irrigation District, Homedale, Owyhee County, Idaho 310,000 Tampa Gap Drainage District, Bradenton, Florida 18,000 Oneco Drainage District, Bradenton, Florida 7,500

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 \$3,500 6% sewer construction bonds. Dated April 1 1934. Due \$500 on April 1 from 1935 to 1941 incl. Principal and interest (A. & O.) payable at the Republic Banking Co., Republic. A certified check for \$100 is required. Previous mention of this issue was made in V. 138, p. 1782.

RICHMOND COUNTY (P. O. Rockingham), N. C.—BOND ISSI ANCE HELD UP FOR COURT DECISION.—It is reported by the Cler Board of County Commissioners that the issuance of \$100,000 in scho bonds 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.—BONDS AUTHORIZED.—The State Public Debt Commission has approved two bond issues, one of \$8,500 and the other for \$3,000. This latter issue is a refunding loan. It is specified that all of the bonds must be sold to the Public Works Administration.

all of the bonds must be sold to the Public Works Administration.

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 \$6,000 issue of water main extension bonds, according to report. The project is said to be subject to a vote of tne people.

ROSS COUNTY (P. O. Chillicothe), Ohio.—PROPOSED BOND ISSUE.—Plans are being made to issue \$20,000 poor relief bonds. SIOUX FALLS, Minnehaha County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on April 9 by Watter C. Leyse, City Auditor, for the purchase of a \$25,000 issue of 4% semi-annual trunk 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 Administration—V. 138, p. 363.)

SAGINAW, Saginaw County, Mich.—PEFLANDAG, ALTHORIZA.

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 Commission for permission to issue \$300,000 street improvement refunding bonds dated July 1 1934 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% school building bonds. Due in not more than 20 years.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Eveleth) Minn.—BONDS DEFEATED.—At the election held on March 11 —V. 138, p. 1782—the voters rejected the proposal to issue \$140,000 in 4½% school auditorium bonds, the count being 145 "for" to 1,677 "against."

SANDERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Thompson Falls) Mont.—BONDS OFFERED TO PWA.—In connection with the

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 rejected, we are informed as follows by R. E. 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 bond issue then undoubtedly the trustees will sell at private sale to the best and lowest bidder the bond issue of \$13,675.00.

"To date nothing has been learned of any final action taken by the Federal Government on our application."

SANDUSKY, Eric County, Ohio.—BOND SALE.—N. S. Hill & Co. of Cincinnati obtained the award on March 12 of \$16,640 5% special assess. st. impt. bonds at par plus cost of legal opinion and a premium of \$275, equal to 101.65. The Western Security Bank was second high bidder with an offer of par plus a premium of \$230. Other bids were submitted by Seasongood & Mayer, Mittendorf & Co. and the Provident Savings Bank & Trust Co. (It was reported in February that the above bond issue would be sold to local public trust funds—V. 138, p. 1431.)

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Ellen Mazey, Clerk of he Board of County Commissioners, will receive sealed bids until 12 m. on April 5 for the purchase of \$20,000 6% poor relief bonds. Dated March 1 1934. Due as follows: \$3,800, Sept. 1 1935; \$4,100, March and \$4,000 Sept. 1 1935; \$4,100, March and \$4,200 Sept. 1 1936. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$300, payable to the order of the Board of County Commissioners, must accompany each proposal.

SANDY LAKE, Mercer County, Pa.—BOND OFFERING.—F. B. Henderson, Secretary, is receiving sealed bids for the purchase of \$7,000 5½% water works bonds. Due March 30 as follows: \$1,000 from 1935 to 1941, incl. A certified check for \$300 must accompany each proposal.

1941, incl. A certified check for \$300 must accompany each proposal.

SAN LUIS VALLEY IRRICATION 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 the Reconstruction Finance Corporation whereby the District will receive 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 bond-holders must be represented in the refinancing.

"The RFC has imposed a condition of a penalty of a deduction of 2% of the face amount of the bonds for any bonds that are not presented with the first acceptance of the plan, but which later accept its terms."

SCHENECTADY, Schenectady County, N. Y.—PROPOSED RE-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 obligations to fund improvement assessments.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—The \$65,000 coupon poor relief bonds offered on March 19—V. 138, p. 1613—were awarded as 4½s 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:

Int. Rate.
412 %
412 %
412 %
414 %
434 %
5%

SELLERSVILLE, Bucks County, Pa.—PWA ALLOTMENT REDUCED.—The original allotment of \$47,000 by the Public Works Administration for water improvements—V. 138, p. 718—has been reduced to a grant of \$13,200.

SHARON, Mercer County, Pa.—PROPOSED BOND ISSUE.—The City Council has arranged to sell only \$75,000 worth of an issue of \$90,000 bonds.

SHELBYVILLE, Shelby County, Ky.—BONDS NOT SOLD.—It is stated by the City Clerk that no disposition has been made of the \$125,000 mun cipal light plant bonds, approved by the voters at the November election.—V. 137, p. 3873.

SHELTON, Mason County, Wash.—BOND SALE.—The \$20,000 sewer bonds offered for sale on March 15—V. 138, p. 1431—was purchased by the State Board of Finance as 5s at par. Dated May 1 1934. Due in 20 years.

SKAGIT COUNTY SCHOOL DISTRICT NO. 311 (P. O. Mount Vernon), Wash.—BONDS NOT SOLD.—A \$17,000 issue of school building bonds is said to have been approved by the voters in September but they were not sold as the District's application for State and Federal aid was rejected.

was rejected.

SNY ISLAND LEVEE DRAINAGE DISTRICT (P. O. Pittsfield), Pike County, III.—CONFIRMATION.—In connection with the report given in V. 138, p. 1782, that the Reconstruction Finance Corporation had authorized a loan of \$308.259.65 for refinancing the obligations of the district, it is stated by the Secretary of the Board of Directors that the loan has been approved subject to acceptance by the bondholders.

SOUTH BEND, Pacific County, V'ash.—BOND SALE.—The \$14,500 issue of warrant funding bonds offered for sale on March 12—V. 138, p. 1783—was purchased by the State of Washington, as 5s, at par. Due in from 2 to 20 years after date.

SPOKANE COUNTY SCHOOL DISTRICT NO. 31 (P. O. Spokane), Wash.—WARRANTS CALLED.—The County Treasurer, is said to have called for payment at his office on March 9 all outstanding school warrants.

SPRINGFIELD, Greene County, Mo.—BOND SALE.—A \$753,000 issue of 4% coupon sewer bonds was purchased recently by a group composed of the Boatmen's National Bank, the Mercantile-Commerce Co., and the Mississippi Valley Trust Co., all of \$t. Louis. Denom, \$1,000. Dated Feb. 1 1934. Due from Feb. 1 1936 to 1953. Prin. and int. (F. & A.) payable at the Guaranty Trust Co. in New York, or at the City Treasurer's office in Springfield, at option of holder. Legality to be approved by B. H. Charles of St. Louis.

Financial Statement (as Officially Reported March 9 1934.) Assessed valuation 1933 \$38,960,449
Total bonded debt, including this issue 1,569,000
Less sinking fund 103,580
Net bonded debt 1,465,420

Population, 1930 census, 57,527. The above financial statement d not include the debt of political subdivisions which have the power levy taxes on the property within the city.

STONEBORO, Mercer County, Pa.—BOND OFFERING.—H. L. McCleary, Borough Secretary, will receive sealed bids until 7:30 p. m. on April 2 for the purchase of \$15.000 4½% water system extension bonds. Dated April 1 1934. Due \$1,000 on April 1 from 1940 to 1954 incl. 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 ISSUE LEVY.—Judge
E. E. Lindsay in Common Pleas Court on Feb. 23 ruled that at an election
held on the question of constructing a \$100,000 high school building with
the aid of Civil Works Administration funds, the voters approved of a four
mill levy to provide for the retirement of the bonds which are to be issued
by the Board in payment of its share of the cost of 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 publicized and discussed prior to the election and that the voters were fully aware of the School Board's intentions.

STRONG, Chase County, Kan.—BOND SALE DETAILS.—The \$10,000 5% coupon refunding bonds that were purchased at par by the State School Commission—V. 138, p. 1783—are dated Jan. 1 1934. Denom: \$1,000. Due \$1,000 from Jan. 1 1935 to 1944 incl. Interest payable J. & J. SUMMIT, Union County, N. J.—BOND OFFERING.—Sealed bids addressed to the City Clerk will be received until April 10 for the purchase of \$370,000 not to exceed 5% interest improvement funding bonds, dated May 1 1934 and due serially from 1935 to 1944 incl.

May 1 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 8:30 p. m. on April 5 for the purchase of \$75,000 4½, 4½, or 5% coupon scnool bonds. Dated April 1 1934. Denom. \$1,000. Due April 1 as follows: \$5,000 in 1935 and \$10,000 from 1936 to 1942 incl. Interest is payable in A. & O. A certified check for \$1,000, payable to the order of the district, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

subject to approval of issue by the Pennsylvania Department of Internal Affairs.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The \$2,-215,000 coupon or registered refunding bonds offered on March 19—V. 138, p. 1959—were awarded as 3½s and 4s to a syndicate composed of the Chemical Bank & Trust Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc., all of New York, Mercantile-Commerce Co., Inc. of St. Louis, and Schaumburg, Rebhann & Osborne of New York. This group paid a price of 100.082, the net interest of the financing to the city being about 3.436%. Award was made as follows: \$1,455,000 series A, 1934, general refunding bonds were sold as 3½s. Due \$76,000 annually on April 1 from 1935 to 1949 incl.

760,000 series B, 1934, general refunding bonds were sold as 4s. Due \$76,000 annually on April 1 from 1935 to 1944 incl.

Each issue is dated April 1 1934. In re-offering the bonds for general investment, the bankers priced them to yield as follows: \$1,455,000 3½s on a basis of 1.50% for the 1935 maturity; 1936, 2.50%; 1937, 2.75%; 1938, 3%; 1939, 3.15%; 1940, 3.25%; 1941, 3.30%; 1942, 3.35%, and 3.40% on the maturities from 1942 to 1944 incl. The securities are described as being investment for savings banks and trust funds in New York State, and, in the opinion of Caldwell & Raymond of New York, constitute direct general obligations of the city, payable from unlimited taxes levied against all the taxable property therein.

general obligations of the city, payable from unlimited taxes levied against all 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 3.40s and \$760.000 bonds as 3.70s, or a net interest cost of 3.472%. This syndicate included also the Bancamerica-Blair Corp.; J. & W. Seligman & Co.; Graham, Parsons & Co.; Adams, McEntee & Co., and Stranahan, Harris & Co.

Third highest of the bids was 100.129 for all 3½% bonds, submitted by a syndicate composed of the Bankers Trust Co.; the City Co. of New York, Inc.; the Guaranty Co., and the Marine Trust Co. of Buffalo.

Brown Brothers Harriman & Co., together with Phelps, Fenn & Co.; Kidder, Peabody & Co.; the First Michigan Corp., and Laurence M. Marks & Co., offered the city 100.0799 for all its bonds as 3.60s.

Lehman Brothers and associates followed very closely with a bid of 100.079 for 3.60s. Other members of this account were Ladenburg. Thalman & Co.; the Manufacturers & Traders Trust Co.; R. W. Presprich & Co.; F. S. Moseley & Co.; Foster & Co.; Rutter & Co., and Wertheim & Co.

A bid of 100.10 for \$1.455,000 3½s and \$760,000 4s was submitted by George B. Gibbons & Co., Inc., together with Dick & Merle-Smith, E. H. Rollins & Sons, Edward B. Smith & Co., Blyth & Co., Stone & Webster and Blodget, Inc., and Eldredge & Co.

The Chase National Bank headed a group that offered 100.16 for 3.70s, other members of the account being the N. W. Harris Co., Inc.; Kean, Taylor & Co.; L. F. Rothschild & Co.; 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. D. 1086—the voters are said to have

TACOMA, Pierce County, Wash.—BONDS DEFEATED.—At the election held on March 13—V. 138, p. 1086—the voters are said to have decisively defeated the proposal to issue \$3,000,000 in sewer bonds.

TEXAS, State of (P. O. Austin).—BOND SALE.—The \$4,000,000 issue of 4½% semi-ann. relief, second series bonds offered for sale on March 17—V. 138, p. 1959—was awarded to a syndicate composed of Donald O'Neil & Co. and Rauscher, Pierce & Co., both of Dallas, C. W. McNear & Co., and John Nuveen & Co., both of Chicago, the Equitable Securities Corp. of Nashville, A. C. Allyn & Co. of Chicago, Stifel, Nicolaus & Co. of St. Louis, the Wells-Dickey Co. of Minneapolis, and Geo. L. Simpson & Co., of Dallas, for a premium of \$11,255, equal to 100.281, a basis of about 4.44%. Dated March 1 1934. Due from March 1 1936 to 1943 incl.

Simpson & Co., of Dallas, for a premium of \$11,255, equal to 100.281, a basis of about 4.44%. Dated March 1 1934. Due from March 1 1936 to 1943 incl.

BONDS 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 general public offering is being made of the bonds of the Lone Star State. An issue of \$4,000,000 State of Texas 4½% relief bonds, due serially as noted above, is being offered at prices to yield from 3.25% to 4.00% by the above syndicate.

"On Aug. 26 1933 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 offered and sold throughout the State, but the present issue marks the first general offering of the bonds of the State to the public.

"Assessed valuation for 1932 is shown in the financial statement furnished by the State Comptroller on March 19 1934, as \$3,198,117,451 and the total bonded debt, including this issue, is \$10,852,200.

"The Constitution of the State of Texas provides that the Legislature shall make the necessary appropriations to pay these bonds, both principal and interest, except that such payments shall be from other sources than taxes on real property. The Legislature has made a continuing appropriation 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 than from taxes on real property) to annually set aside into a separate fund an amount sufficient to meet all interest and maturity requirements on said bonds for the fiscal year next succeeding. Information furnished by the officials shows that for the fiscal year ended Aug. 31 1933, such funds avallable for the retirement of bonds were in excess of \$10,000,000.

(The official advertisement of this public offering appears on p. X. of this issue.)

(The official advertisement of this public offering appears on p. A. of this issue.)

TEXAS, State of (P. O. Austin).—ROAD BONDS TO BE TAKEN UP.—We quote in part as follows from a notice sent out on March 14 by James C. Tucker, Chief Accountant, Board of County and District Road Indebtedness, regarding the bond buying policy of the Board:

"The Board will be active in the market again after May 1, for Texas road bonds, but will transact its business in a much different manner than that followed in 1933.

"Bonds must be offered firm for a period of 24 hours, and after consideration 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 maturity must be given. Offerings may be made by letter, telephone or telegraph. Telephone calls will be handled by one of my assistants, and offerings will be acted upon within 24 hours. The small personnel of this department, with the tremendous amount of work which must be carried on, absolutely prohibits my talking on all long distance telephone calls, as well as bidding promiscuously on bonds that may or may nor come out.

"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, sent either direct or through your local bank to the State Treasurer."

TOLEDO, Lucas County, Ohio.—BOND SALE.—An issue of \$100,000.

TOLEDO, Lucas County, Ohio.—BOND SALE.—An issue of \$100,000 tax deficiency bonds which had been sold previously to the State Teachers' 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.— \$2,000,000 ALLOTTED BY PWA.—The Public Works Administration on

March 15 made available an additional \$2,000,000 to the Bridge Authority for use toward constructing the proposed \$44,200,000 span linking Manhattan, Bronx and Queens. The total amount allotted for the project so far is \$3,400,000—V. 138, p. 1086.

TRUMBULL COUNTY (P. O. Warren), Ohio.—DEBT PAYMENTS ASSURED.—D. H. Wick, County Auditor, announced on March 13 that payment will be made of the \$359,996.41 in debt charges which mature on April 1 1934. The total includes bond principal of \$276,100 and \$83,896.41 in interest. 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. 1 1934 amounted to \$3,458,000.

TULLAHOMA, Coffee County, Tenn.—BOND SALE.—The \$60,000 of 6% semi-ann. municipal building bonds that were voted on Jan. 26—V. 138, p. 901—were purchased at par by local banks, according to report. Due in 20 years.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE CANCELED.—The sale of \$45,000 5% poor relief bonds at par to local banks, following the unsuccessful offering on Feb. 26—V. 138, p. 1959—has been canceled, as bond attorneys refused to approve the issue due to a technical error in one of the resolutions.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—J. A. Neff, Auditor-Clerk of the Board of Commissioners, will receive sealed bids until 12 M. on April 16 for the purchase of \$74,000 5% poor relief bonds. Dated May 1 1934. Due as follows: \$18,000, Sept. 1 1934; and \$14,000 March and Sept. 1 in 1935 and 1936. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ 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 AWARDED—The two issues of 4½% bonds aggregating \$12,000, offered on March 17—V. 138, p. 1959—were tentatively awarded at par to the State of Wyoning. It is stated by the Town Clerk 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 from March I 1938 to 1949, inclusive.

UTICA, Oneida County, N. Y.—BOND OFFERING.—A. C. Stiefvater, City Comptroller, will receive sealed bids until 12 m. on March 26 for the purchase of \$245,500 not to exceed 5% interest coupon bonds, divided as follows:

follows:

\$200,000 emergency relief bonds issued pursuant to the provisions of Chapter 798 of the Laws of 1931 as amended. Dated Feb. 15 1934. Denom. \$1,000. Due \$20,000 on Feb. 15 from 1935 to 1944 incl.

\$1,000 and \$750. Due \$1,750 on Dec. 15 from 1935 to 1944 incl.

\$1,000 utica Airport impt bonds. Dated Dec. 15 from 1934 to 1943 incl.

\$1,000 delinquent tax bonds issued pursuant to the provisions of Section 13,000 delinquent tax bonds issued pursuant to the provisions of Section 11 of Article V of Chapter 658 of the Laws of 1923, and Chapter 287 of Laws of 1913, to provide funds for the payment of purchases made by the city at the tax sale of 1933 and to pay the balance due to Oneida County on account of the 1932-1933 tax. Dated Dec. 15 1933. Denoms. \$1.000 and \$600. Due \$2,600 on Dec. 15 from 1934 to 1938 incl.

F Bldder must name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Interest is payable semi-annually. A certified check for \$4,910, payable to the order of the City Comptroller, must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York. Bonds will be delivered to the purchaser on or about April 10 1934.

FINANCIAL STATEMENT, MARCH 1 1934.

| | Property Valuations. | |
|--|--|-----------------------------------|
| Assessed valuation of r Assessed valuation of s | eal estate, less exemption | 4,054,505.00 |
| | | \$134,424,737.00 |
| Assess. val. of real proj Assessed for schools | p. purchased with pension money: and highways | 564,020.00 |
| Valuation of property | exempt from taxation | \$134,988,757.00 19,576,640.00 |
| Total value of all pr | operty | \$154,565,397.00 |
| Delinquent tax bonds. | Bonded Indebtedness. | 696,000.00 |
| has reall | | The second second |

| Deferred assessment be | onds | 529,000.00 |
|------------------------|--------------------------------|--|
| Total, exclusive of t | his issue | \$12,497,815.78 279,584.77 |
| Net bonded debt | | \$12,218,231.01 |
| | Tax Collections. | Uncollected at |
| Fiscal Year— 1929 | \$4,008,885.56 4,329,118.49 | nd of Fiscal Year, \$226,605.00 402,731.87 |

1931 4,286,774.86 1932 4,241,901.00 1933 3,341,893.97 3,341,893.97 535.263.13

1933 uncollected March 1 1934, \$457,570.18.
Collection of city tax: First half, June 1; second half Oct. 1. Tax becomes delinquent one month later.
No overlapping debt. No special tax districts other than two special lighting districts. Special lighting districts as included in city tax charges on property within lighting district. No debt incurred for this service.

Deferred Assessment Fund. \$19,690.98

| Investment Assessments uncollected | 70,000.00 461,305.72 |
|------------------------------------|---|
| Delinguent Tax Sinking Fund. | |
| Cash | \$29,457.86 140,314.19 599,466.06 |

Temporary Debt.

Tat Anticipation Notes.—1933, \$610,000.00, due July 29 1934 1934, \$500,000.00, due July 10 1934; 1934, \$500,000.00, due July 20 1934. Comparative Statement—Operating Receipts and Disbursements.

| | 1929. | 1930. | 1931. |
|--|-----------------|----------------|----------------|
| Tax budget | _\$5,608,644.78 | \$5,990,685.91 | \$6,218,584,09 |
| Total receipts | _12.342.179.95 | 13,683,809.47 | 13,862,739,81 |
| Total expenditures | _12.454.954.40 | 13,392,528.49 | 14,203,048,41 |
| Cash balance, Dec. 31 | 804.090.02 | 1,095,371.00 | 755,062,40 |
| Tax budget balance | | -68,843.46 | -242,950.91 |
| The Dunger Danamoos | | 1932. | 1933. |
| and the second s | | ee 014 962 90 | es 105 150 00 |

Tax budget \$6.014,263.20 \$5,185,158.22 Total receipts \$12,405,957.85 12,743,942.54 Total expenditures \$12,505,421.45 12,655,616.32 Cash balance, Dec. 31 \$625,598.80 716,758.14 Tax budget balances are used to offset succeeding tax levy. Budget deficits are charged against succeeding year's revenues. All bonds are general obligation of city payable from unlimited tax. Tax sale: Last week in May of each year. Tax penalties: 1% per month until 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 valuations in excess of debt requirements, Deferred assessment account self-supporting.

supporting.
Population, Federal census, 1910, 74,419; Federal census, 1920, 94,156;
Federal census, 1930, 101,652.
Water debt, none; utility debt, none. City incorporated, 1832. No default in payment of interest or principal.

VIRGINIA, State of (P. O. Richmond).—CERTIFICATE REFUND-ING APPROVED.—We are informed by John M. Purcell, State Treasurer, in a letter dated March 17 that the Legislature has enacted a bill authorizing the refunding of \$2,000,000 highway certificates of indebtedness during 1934 and 1935. This will permit the taking up of \$1,000,000 highway certificates maturing July 1 1934 and \$1,000,000 maturing on July 1 1935.

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 INFORMATION.—The \$7,000 4½% 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 \$295,000 coupon primary road refunding bonds offered for sale on March 15—V. 138, p. 1783—was awarded at public auction to Halsey, Stuart & Co. of Chicago as 34s, paying a premium of \$5,555, equal to 101.88, a basis of about 3.57%. Due \$43,000 on May 1 1944 and \$42,000 from 1945 to 1950 incl. The following is an official list of the bids received:

1950 incl. The following is an official list of the bids received:

Names of Bidders—
City Co, of New York
First National Bank, St. Paul
Northern Trust Co., Chicago
The White-Phillips Co., Inc., Davenport
Blyth & Co., Inc., Chicago
Halsey, Stuart & Co., Chicago (purchasers)
Jackley & Co., Des Moines
Union Bank & Trust Co., Ottumwa

WARREN COUNTY (P. O. Indianola), Iowa.—BOND OFFERING.—Bids will be received at 10 a.m. on March 30 by the County Treasurer for the purchase of a \$308,000 issue of primary road refunding bonds. Dated May 1 1934. Due on May 1 as follows: \$61,000, 1946 to 1949, and \$64,000 in 1950. The remaining details of sale are just as those given under the Woodbury County offering notice.

WASHINGTON, Washington County, Kan.—FEDERAL FUND ALLOTMENT REDUCED.—The initial allotment of \$20,000 for water works improvement, approved by the Public Works Administration—V. 138, p. 720, has since been changed to a grant alone, in the sum of \$6,000.

WASHINGTON COUNTY (P. O. Washington) Iowa.—BOND SALE.—The \$272,000 issue of primary road refunding bonds offered for sale on March 20—V. 138, p. 1959—was awarded at public auction to the W. D. Hanna Co. of Burlington. Due from May 1 1942 to 1950.

The next highest bid was a premium offer of \$6,000 for 3¾s, tendered by Thrall, West & Co. of Minneapolis.

WAYNE TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—James S. Polsgrove, Township Trustee, will receive sealed bids until 9:30 p. m. on May 10 for the purchase of \$33,602.28 not to exceed 5% interest judgment funding bonds. Dated May 10 1934. Due as follows: \$1,000 July 1 1936; \$1,000 Jan. and July 1 from 1937 to 1952 incl. and \$602.28 Jan. 1 1953. Interest is payable semi-annually. Bonds are being issued pursuant to Chapter 30 of the Acts of 1933, to satisfy poor relief claims against the Township. According to the official call for bids, the Township has been notified by counsel that the bonds are payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property, both real and personal, in the Township.

WAYNESBURG, Stark County, Ohio.—BOND ISSUE APPROVED.—The Bureau of Inspection and Supervision of Public Offices has approved an issue of \$4,000 6% refunding bonds. Dated April 1 1934. Denoms, \$1,000 and \$500. Due Oct. 1 as follows: \$500 from 1935 to 1938 incl. and \$1,000 in 1939 and 1940. Principal and interest (A. & O.) payable at the Waynesburg Bank.

weathersfield township (P. O. Niles), Trumbull County, Ohio.—BOND OFFERING.—George De Mont, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on April 9 for the purchase of \$21,000 5% refunding bonds. Denom. \$1,000. Due as follows: \$1,000 April and Oct. 1 from 1935 to 1937 incl.; \$1,000 April and \$2,000 Oct. 1 1938; and \$2,000 April and Oct. 1 from 1939 to 1941 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$210, payable to the order of the Trustees, must accompany each proposal. Successful bidder to pay for the approving opinion of Squires, Sanders & Dempsey of Cleveland; township to pay the cost of printing the bonds.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The \$\text{V00,000}\$ revenue anticipation loan offered on March 19—V. 138, p. 1960—\$\text{was awarded to the Wellesley National Bank at 0.59% discount basis.} Dated Mar. 19 1934 and due on Dec. 3 1934. Other bids were as follows:

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WENATCHEE, Chelan County, Wash.—BOND ELECTION.—It is reported that an election will be held on April 24 in order to have the voters pass on the proposed issuance of \$1,200,000 in water revenue bonds.

WEST CHESTER, Chester County, Pa.—BOND OFFERING.—Fred J. Wahl, Borough Secretary, will receive sealed bids until 7 p.m. on April 11 for the purchase of \$175,000 3\%, 3\% or 3\% ocupon series of 1934 water bonds. Dated April 1 1934. Denom. \$1,000. Due \$6,000 annually from 1935 to 1963, incl. and \$1,000 in 1964. Interest is payable semi-annually, without deduction of any tax, except succession or inheritance 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 Department of Internal Affairs and the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. This issue was voted at an election held on Jan. 18.

Affairs and the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. This issue was voted at an election held on Jan. 18.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—William S. Coffey, County Treasurer, will receive sealed bids until 12 m. on March 28 for the purchase of \$2,437,000 coupon or registered bonds, divided as follows: \$30,000 and stollows: \$950,000 saw Mill River Valley sanitary sewer bonds. Due June 1 as follows: \$30,000 and \$60,000 from 1958 to 1951 incl.: \$30,000, 1955 incl., and \$60,000 from 1958 to 1951 incl.: \$30,000 and \$93,000 in 1940 from 1958 to 1955 incl.

793,000 park bonds. Due June 1 as follows: \$50,000, 1935 to 1937 incl.: \$50,000 and 1940 from 1940 from 1945 to 1948 incl., and \$93,000 in 1949.

255,000 Central Yonkers sanitary sewer bonds. Due June 1 as follows: \$15,000 from 1935 to 1946 incl. and \$15,000 from 1947 to 1955 incl.

75,000 Hutchinson Valley sanitary sewer bonds. Due June 1 as follows: \$15,000 in 1935 to 1949 incl.

70,000 South Yonkers sanitary sewer bonds. Due \$5,000 on June 1 from 1935 to 1948 incl.

65,000 North Yonkers sanitary sewer bonds. Due \$5,000 on June 1 from 1935 to 1948 incl.

65,000 Rorth Yonkers sanitary sewer bonds. Due \$5,000 on June 1 from 1940 to 1952 incl.

44,000 Blind Brook sanitary sewer bonds. Due June 1 as follows: \$5,000 from 1935 to 1942 incl. and \$4,000 in 1943.

Each issue is dated April 2 1934. Denom. \$1,000. Rate of interest to be named by the bidder, expressed in a multiple of \$4 of 1%. Bidders must bid for all of the bonds offered and must name a single rate for all bonds of each issue. Principal and interest (J. & D.) payable in lawful money of the United States at the County Treasurer's office. The bonds will be prepared under the supervision of and certified as to genuineness by the Continental Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer's office. The bonds will be prepared under the supervision of and certified as to genui

| Bonded debt (general) (Sewers, general) against district) | 21,381, | 523.20 |
|--|---------------------------|----------------------------|
| (Work relief) | 1,125, \$102,895, | |
| Tax deficiency certificates | 2,679, | |
| Bonds about to be issued | \$107,153, 2,437, | 284.80 000.00 |
| Floating debt included above to be funded by bonds about to be issued | \$109,590, | |
| Net indebtedness of county, including bonds about to be issued. Tax deficiency certificates being paid by delinquent muni- cipalties. | \$108,012,5 2,679,5 | |
| Assessed values—Real estate1 Personal property Further debt incurring power of county. Ratio of debt to assessed valuation, 61.5%. | \$105,332,9 .756,111.0 | 087.60 250.00 823.90 |

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.—George A. Taylor, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on March 31 for the purchase of \$8,000 5%, 5¼% or 5½% bonds. Dated April 1 1934. Denom. \$1,000. Due May 1 1949. The Borough will provide and pay for the printing of the bonds. Interest due semi-annually. A certified check for \$150, payable to the order of the Borough, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale is subject to approval of the Pennsylvania Department of Internal Affairs.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—
The \$1,029,000 coupon or registered bonds offered on March 19—V. 138, p. 1960—were awared as 5½s, at a price of par, jointly to the Bancamerica-Blair Corp., George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc., all of New York, the only bidders. The sale consisted of:
\$569,000 series A refunding bonds. Due March 1 as follows: \$75,000 from 1935 to 1941, incl., and \$44,000 in 1942.

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 1935 to 1940, incl., and \$32,000 in 1944.

43,000 street impt. bonds. Due March 1 as follows: \$5,000 from 1936 1943, incl., and \$3,000 in 1944.

Each issue is dated March 1 1934. Public re-offering of the bonds is being made by the successful bidders at prices to yield 4.50% for the 1935 maturity; 1936, 4.75%; 1937, 4.80%; 1938, 4.90%, and 5% on the maturities from 1939 to 1944 incl. They are described as being legal investment for savings banks and trust funds in New York State and direct general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

Financial Statement (As Officially Reported March 14 1934.)

Net bonded debt_______35.830
Population, U. S. census 1930______35.830
* Includes \$650,000 temporary indebtedness, due in June 1934
Above statement does not include the debt of county or State w
the power to levy taxes within the City of White Plains, N. Y.

Tax Collection Data.—Taxes are due in January and July. \$13,183,205 which have

Year Ending Dec. 31— 1932. 1933. | 1952. | 1955. | 1956. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957. | 1957 \$1,656,069 1,160,552

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFER-ING.—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 \$\$57,006 issue of primary road refunding bonds. Dated May 1 1934. Due on Nov. 1 as follows: \$70,000, 1935 to 1939; \$20,000, 1940 to 1943, and \$61,000, 1944 to 1950. Sealed bids will be 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 by Chapman & Cutler of Chicago. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

Total direct and contingent bond liabilities, \$2,477,000. Approximately 1% of estimated actual value. Bonds Retired-No Defaults.

1927_\$168,000 1929_\$161,000 1931_\$236,000 1933_\$126,000 1928_\$145,000 1930_\$150,000 1932_\$236,000 1933_\$126,000 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.

| | County Income | County |
|--------------|--------------------------|---------------|
| | from Levies. | Expenditures. |
| 1929_a | \$777,397.97 | \$835,689,00 |
| 1930 | 867,717.73 | 980.043.09 |
| 1301 | 964.681.76 | b978.127.09 |
| 1932 1933 | 896,884.94 947.806.37 | 1,184,641.93 |
| | | |

a General Fund levy reduced to reduce surplus. b Increase in road expenditure, \$90,000. Indirect income, \$150,000 per year. Cash on hand Jan. 1 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 March 21—V. 138, p. 1954—was awarded at public auction to Wheelock & Co. of Des Moines, as 3½s, for a premium of \$9,201, equal to 102.42, a basis of about 3.52%. Due from May 1 1945 to 1950, inclusive.

WORTH COUNTY (P. O. Northwood), Iowa.—BOND OFFERING.—Both sealed and open bids will be received at 10 a.m. on Mar. 28 by the County Treasurer for the purchase of a \$375.000 issue of primary road refunding bonds. Due on May 1 as follows: \$15.000, 1935 to 1942; \$25.000, 1943 and 1944; \$34.000, 1945 to 1949, and \$35.000 in 1950. All other details of sale are as given under the Woodbury County notice.

WYOMISSING, Berks County, Pa.—PWA ALLOTMENT.—The Public Works Administration allotment of \$12,000 for storm sewer construction 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 AVAILABLE.—James E. Hushion, City Comptroller, stated on March 20 that payment would be made with ease of the \$827,000 debt charges which become due on April 1 1934. Of the total, \$132,000 will be for bond principal and the balance in interest on outstanding issues. Mr. Hushion announced that the current cash reserve of \$876,000 would be available to cover the maturities.

CANADA, Its Provinces and Municipalities

ALBERTA (Province of).—SEEKS DOMINION GUARANTEE OF DEBTS.—The "Monetary Times" of Toronto of March 17 reports that the Provincial Legislature has gone on record as urging the Dominion Government to make provision to guarantee all refunding requirements of the Province up to 1937. In another resolution the Dominion, it is said, is asked to guarantee all issues of Alberta Provincial bonds, together with new capital requirements approved by the Federal Government for the next three years.

next three years.

BRITISH COLUMBIA (Province of).—AUTHORITY TO REFUND DEBTS SOUGHT.—In a budget speach made to the Legislature on March 12, Hon. John Hart, Minister of Finance, stated that the Provincial budget 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 further 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 3½% for a term of 30 years, and that sufficient sinking funds be set up after a period of five years to liquidate the debt at maturity.

"Mr. Hart estimated such a refunding would save the taxpayers some \$6,000,000 annually for the first five years, and some \$3,000,000 annually for the first five years, and some \$3,000,000 annually from time to time as favorable opportunity offered. The Minister said the Dominion Government had been requested to guarantee the conversion loan, but had declined. A ceficit of \$2,166,846 on current account is budgeted for in addition to which there will be an estimated deficit of some \$3,000,000 on relief account."

CANADA (Dominion of).—REVENUES SHOW INCREASE.—The Department of Finance has announced that the total of ordinary revenue received during the 11 months of the present fiscal year ended Feb. 28 was \$290,338,291, as compared with \$281,131,053 in the corresponding period last year. Ordinary expenditures during the same periods were \$313,-354,276 and \$319,565,189, respectively.

DELISLE TOWNSHIP, Que.—FORCED TO DEFAULT.—The Township has been obliged to default in the payment of its debt service charges and other obligations, according to the Quebec Municipal Commission. Difficulties have been caused by the inability to collect taxes.

HALIFAX, N. S.—ADDITIONAL INFORMATION.—We learn that the Royal Bank of Canada was associated with Wood, Gundy & Co. of Montreal in the recent purchase of \$100,000 4½% bonds at a price of 99,519, a basis of about 4,53%. Due in 25 years—V. 138, p. 1960. Other bids submitted for the issue were as follows:

| | | Bidder— | Rate Bida |
|-------------------------|--------|--------------------------|-----------|
| Johnston & Ward | 99.515 | Maritime Life Assn | - 98.75 |
| W. C. Pitfield & Co | 99.28 | Eastern Securities | - 98.53 |
| A. E. Ames & Co | 99.172 | Hanson Bros | _ 98.52 |
| Dominion Securities and | | McLeod, Young, Weir & Co | |
| Bank of Nova Scotia | 99.079 | Royal Securities Corp. | 98.28 |
| Nova Scotia Bond | 99.07 | | |

ONTARIO (Province cf).—PLANS \$40,000,000 LOAN.—News dispatches from Toronto during the past week stated that Premier Henry had advised of his intention to obtain authority from the Legislature to issue a loan of \$40,000,000 in order to provide "for the public service, for works carried on by commissioners on behalf of Ontario (such as the Hydro), for the covering of any debt of Ontario on open account, for paying any floating indebtedness of Ontario, and for the carrying on of the public works authorized by the Legislature." The loan would be obtained for any term or terms not exceeding 40 years, at an interest rate to be fixed by order-in-council. Previously, it was reported that the Government intended to borrow \$43,381,100 before the close of the current fiscal year on March 31.

—V. 138, p. 1784.

OTTAWA, Ont.—LIST OF BIDS.—The \$552,995.15 $4\frac{1}{2}$ % coupon bonds awarded on Mar. 13 to A. E. Ames & Co. of Toronto and associates at 102.43, a basis of about 4.11%—V. 138, p. 1960—were also bid for by the following:

| the following. | |
|--|-----------|
| Bidder— | Data Dist |
| J. L. Graham & Co., Gairdner & Co., Flemming, Denton & Co. a | Rate Bid. |
| J. H. Burross & Co. Flemming, Denton & Co. a | nd |
| C. H. Burgess & Co. | 102.163 |
| | |
| | |
| Fry, Mills, Spence & Co | 102.08 |
| Fry, Wins, Spence & Co | 102.08 |
| | 102.079 |
| Bank of Toronto | 102.078 |
| Bank of Montreal | 102.078 |
| 717. 3 6 3 6 6 | 102.00 |
| wood, Gundy & Co | 101.847 |
| McLeod, Young, Weir & Co. | 101.51 |
| Bell, Gouinlock & Co | 100.70 |
| | |

QUEBEC (Prevince of).—BOND DEFAULTS.—The Quebec Municipal Commission, which is supervising the affairs of some 70 municipalies, scholastic and parochial corporations in the Province, recently stated that municipal defaults in Quebec total \$15.062.725, or about 31-3% of ng to the "Monetary Times" of Toronto of March 17

the aggregate outstanding indebtedness of all the local taxing units, according to the "Monetary Times" of Toronto of March 17

QUEBEC (Province of).—BOND SALE.—A syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp., Bank of Nova Scotia, Canadian Bank of Commerce and the Royal Bank of Nova Scotia, Canadian Bank of Commerce and the Royal Bank of Canada, all of Canada, obtained award on March 20 of \$7,700,000 4% coupon (registerable as to principal) bonds, paying a price of 99.577 (Canadian funds), a basis of about 4.01%. Issue is dated March 15 1934. Denoms, \$1,000 and \$500. Due \$700,000 annually on March 15 from 1944 to 1954 incl. Prin. and int. payable in lawful money of Canada in the cities of Quebec, Montreal or Toronto, at holder's option. Proceeds of the sale will be used to reimburse the Consolidated Revenue Fund of the Province for advances made to cover fundable expenditures authorized underacts of Legislature. Sinking funds covering anumal maturities will be established.

ADDITIONAL INFORMATION.—The successful banking group also includes the Bank of Nova Scotia, Cochran, Murray & Co., R. A. Daly & Co., Dyment, Anderson & Co., Griffis, Fairclough & Norsworthy, Midland Securities Corp., Matthews & Co., Gairdner & Co. and Societe de Placements du Canada. Public re-offering 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 of the Bank of Montreal or the Banque Canadienne Nationale in the cities of Quebec or Montreal, or at the principal office of the Bank of Montreal or the Bank of Montreal in Toronto.

SMITH FALLS, Ont.—BOND SALE.—The \$40,000 5% coupon floating debt funding bonds offered on Mar. 12—V. 138, p. 1784—were awarded to Harris, MacKeen & Co. of Toronto at a price of 95, a basis of about 6.09%. Due in from 1 to 10 years.