The Financial Situation

WITHOUT question the outstanding financial development of the past week was the extraordinary success of the mid-month financial operations of the United States Treasury. Not only the obligations offered in exchange for maturing notes, but, according to reports, those offered for cash, were taken with avidity by individuals and non-banking institutions as well as by the banks. The 15-18 year bonds as well as the 18 month notes were easily disposed of. The rates, it is true, were quite attractive as compared with some that have obtained during recent months. Yet the fact remains that in obtaining funds the Treasury revealed an ability few if any believed it to possess at present.

While a large part of the success of the operation

is to be attributed to artificially swollen excess reserves of the banks and the plethora of funds awaiting an opportunity for favorable investment, which had been made exceedingly difficult by the absence of new issues as well as by adverse general conditions created by the Government, it is necessary none the less to conclude, or so it seems to us, that a very substantial proportion of the investors of the country have been and are strongly inclined to accept more or less at face value the conciliatory assurances which have flowed so freely from official quarters in Washington of late. That such is the case seems to be confirmed by reports from bankers and brokerage houses indicating a feeling of somewhat greater hopefulness and confidence on the part of their customers.

Other Securities Also Benefit

FOLLOWING news of the success of the Government financing, investors and speculators seemed to show a moderately greater readiness to buy other types of securities also. The result was greater activity in the stock and bond markets and moderately higher prices. While trade reports indicated a continuation of the modest improvement that has been under way for some weeks past, there was no indication of any striking change either in the present state of business or in the outlook, although the advent of more seasonable weather was stimulating to retail trade. It seemed necessary also to trace this improvement, directly or indirectly, to a feeling of en-couragement resulting from the "rightist" campaign that has been under way, or at least it was so traced in general by those who make it a business to keep in close touch with market movements.

Strangely enough, this improvement in sentiment, or rather this expression of it in the markets, so far as it is real, occurred during a week in which the news for the most part rather strongly suggested that the President is once more under the influence of the spenders among his advisers. It likewise coincided in point of time with what seemed to be a recurrence of the disposition on the part of numerous business leaders to desist from "weasel words" about co-operation, and to demand in plain language obviously needed budgetary and other reforms, as witness the address of Mr. Aldrich, Chairman of the Chase National Bank, and the resolutions of the Congress of Industry in session in New York City under the leadership of the National Association of Manufacturers.

Strong Words but True

"I submit that if we in this country concentrate on direct home relief and eliminate work relief as far as possible, the budgets of the municipal, county, State and Federal governments can be brought into balance, and that if this is not done we will soon be faced with a situation the seriousness of faced with a situation the seriousness of which cannot be exaggerated."—Winthrop W. Aldrich, Chairman of the Chase National Bank of New York, in recent address on the Pacific Coast.

In defense of this strong statement, Mr. Aldrich not only expressed the opinion, based upon mature consideration, that work relief costs at least three times as much as home relief, but also and equally as emphatically objected to work relief on the ground that it embodies the mischievous theory that pros-perity can be produced by creating public

Truer words, in our opinion, were never spoken. Not only that, but no more impor-tant subject is before the nation at this time than the one to which this practical banker

is thus addressing himself.

If, within a reasonable time, there is no sincere, judicious effort to balance not only the national but every other budget, the country will realize that all this fine talk about a "turn to the right" has been but sounding brass and tinkling cymbals.

There is abundant evidence that our more intelligent business leaders appreciate this

intelligent business leaders appreciate this simple but all-important fact far more thoroughly than they did a year ago. Is there not some way in which it can be brought home to the rank and file of the people?

If only that could be done, the battle over the budget question in Washington would be won without a fight.

Large Spending Indicated

It is true that no official word has been forthcoming concerning the attitude of the President toward the spending program of Mr. Hopkins, and only a wellgeneralized statement concerning his decisions about the public works suggestions of Secretary of the Interior Ickes. Indeed, the information, or what passes as such, concerning these projects in the first place does not carry an official Yet press acquality. counts of them, and statements to the effect that the President is favorably impressed with much that is in them, bear all the usual earmarks of having been inspired, although, of course, there is the possibility, even the probability, that some of the details that have "leaked out" in this way have been permitted to become publicly known in order to

obtain an indication of the reaction of the public. There is the fact, too, that the President spent all the early part of the week in almost continuous conferences with such of his advisers as Messrs. Tugwell, Hopkins and Ickes, who are well known to be strongly in favor of elaborate governmental outlays and many other activities of anything but a conservative nature. There can be no question of the fact, moreover, that reports coming from Warm Springs during this period definitely gave an impression of great confidence on the part of these advocates of large expenditures. On several occasions dispatches appeared from Washington, apparently inspired likewise, and pointing in the same general direction, including one which assured the public that a plan was under serious advisement among high officials by which the Government would undertake to subsidize new home construction to the extent of some 20% of the cost of such construction, it being asserted that some \$1,000,000,000 of the taxpayers'

funds might in this way be devoted to stimulating the housing program.

A Dissenting Voice

Only toward the end of the week did a few observers at or near the scene of action provide any indications of serious doubt about the accuracy of the impression that daily news items had given concerning the drift of official thought during the past week or more, as for example the regular Washington commentary of Mr. David Lawrence in the New York "Evening Sun" on Thursday. Such expressions of opinion, moreover, were presented without supporting evidence. We are firm in our belief that if, by his general attitude and his assurances, vague and lacking in specific promises though they have been, the President has led the people to believe in his intention to act with more care and conservatism in the future, and has taken advantage of this impression consciously given to obtain large funds from the investors of the country, he has laid upon himself a solemn obligation to make these undertakings good, for undertakings they have become in these circumstances, even though not specifically "nominated in the bond." We can only express the earnest hope that the views of Mr. Lawrence about the intentions of the President may prove to be accurate, though they are distinctly in the minority.

There has been a good deal of discussion in some quarters during the past few days of the probable effect of the success of the Treasury's financial operations upon the spending program of the Administration. It has, of course, been purely conjectural in nature. On the other hand, there is no difficulty in knowing what the effect ought to be. It is to be hoped that Secretary Morgenthau took pains to inform the President plainly that in all probability many subscribers to the obligations he has just offered to the public were ready so to invest their funds because of the faith that had been instilled in them concerning Administration policies for the future, and that were this faith to be betrayed by further extraordinary extravagances, the reception given Government obligations in the future could hardly be expected to be good. Despite all the temptations arising out of the experiences of the past year and a half, we should be reluctant to suppose that the Administration would take the attitude that with the Treasury thus relieved of its immediate financial worries the Administration is set free to proceed with larger outlays.

Congress of Industry

HE meetings of the Congress of American Industry under the auspices of the National Association of Manufacturers proved to be of first rate significance. The platform adopted, for particulars concerning which we refer our readers to another page of this issue, reveals clearly a conviction on the part of the industrial leaders of the nation, whatever may be true of the rank and file, that it is still of the utmost importance for organized business to persist in its demands for the observance of the more ordinary rules of budget balancing and freedom of business from constant and hampering Government interference. The violent, unfair and, in our view, highly sophistical attack upon some of the more important planks of this platform delivered on Wednesday by Mr. Richberg, chief assistant to the President, strengthened rather than weakened

our firm belief that the manufacturers are wise in insisting upon looking out for their own legitimate interests and in demanding that the true welfare of the nation be given more careful and intelligent consideration in governmental circles.

Frankness requires the plain statement that the words of Mr. Richberg seem to us hardly in accord with assertions that the Administration, wishing to be helpful to business, is prepared to withdraw from competitive activities, believes strongly that revival is occurring, and desires to be a "partner" with such executives as those to whom the speaker was talking. To begin, consider his treatment of the plank in the industrialists' platform reading as follows: "No group of men is wise enough to plan and control the operations of all our manifold business activities." What the authors of the statement had in mind was obviously a condemnation of what is known as "planned economy." Mr. Richberg, however, made it support a system of "planned economy," albeit a co-operative system, and moreover so used it as almost inevitably to raise doubt in thoughtful minds as to his own aptitude for practical, constructive business planning of any sort.

Strange Doctrines

His denial of the existence of natural forces of recovery impresses us as an economic absurdity, and his treatment of the plea of the manufacturers for removal of "uncertainties as to public policies" seems to us to be a plain misinterpretation of the rather obvious meaning of the authors of the words in question. We find his defense of National Recovery Administration principles wholly unconvincing, and finally-to go no farther into the subjectwe call especial attention to these words that fell from his lips in the course of this rather remarkable address: "If business men were ready to move ahead and private bankers were prepared to encourage and support them, then the Government might wisely plan to contract its activities and expenditures and further to stimulate the advance of private enterprise." We print the address in full on another page, and earnestly suggest that our readers study it for themselves.

Mr. Moley's speech was plainly the well-intentioned discourse of a gentleman without experience in the world of business, a defense of the capitalistic system by one who obviously does not understand that system very well. Unfortunately, Mr. Moley, who is currently credited with being one of the leaders among those who have been urging the President to adopt a more orthodox course, does not seem to be altogether in a position to speak for the Administration. Secretary Roper, who addressed the Congress on Thursday, adopted a much more friendly attitude than did Mr. Richberg, but at the same time gave evidence that this otherwise conservative member of the President's official family has become an advocate of such undesirable programs as large public works construction, unemployment insurance and at least some of the features of the National Recovery Administration.

The Houde Case

ANOTHER indication that the Administration, despite reports to the contrary, is determined to adhere to some of its most mischievous policies of the past is found in the fact that it has at length actually filed papers in a Federal Court in Buffalo in the long-disputed Houde Engineering case involving the so-called majority rule principle in labor representation in collective bargaining. The principle is one that American industry is fully determined to take to the United States Supreme Court if necessary. It would of course be idle to undertake to guess what the attitude of the courts will be, particularly in view of the conflict of legal opinion on many points of the New Deal activities. What we can be sure of is that, no matter what the legal aspects of the issue turn out to be, the plan against which industry is struggling in this case is economically and socially undesirable.

Home Owners' Loan Revelations

NE of the most remarkable developments of the past week is seen in the extraordinary announcement on the part of the Home Owners' Loan Corporation that it has already found occasion to begin more than a score of foreclosure proceedings, that only about 70% of its debtors have paid their obligations to the Corporation when due, and, by plain implication at least, that the Corporation was taking legal action only in cases of deliberate default in the presence of ability to make payments due. Amazing reports have long been in circulation as to the laxity of this Corporation in making loans to home owners. But the facts thus disclosed showing such a record as this after so short a period of operations is nothing short of astounding, the more so since we had heard so much about conservatism of appraisal for the loans in question and the soundness of mortgage obligations acquired during a time when real estate values were exceptionally low. Of course investors in the obligations of the Corporation fully guaranteed as to principal and interest by the United States Government need not worry about the safety of their investment as a result of this disclosure, but the whole country may well be excused for wondering what the cost of this phase of modern experimentation will ultimately be.

Federal Reserve Bank Statement

HE condition statement of the 12 Federal Reserve banks reflects no new tendencies this week, although transactions relating to gold again are quite important. Foreign loans against gold, which appeared one month ago and then advanced to \$15,765,000 on Nov. 14, have now been liquidated entirely, as the item has disappeared from the accounting for Dec. 5. On Nov. 28 these loans still amounted to \$3,050,000, and it is hardly to be doubted that they were extended to Belgium. No metal was received from that country in the week covered, making it apparent that a cross-transaction with France or Holland was utilized to liquidate the loan. This statement applies, of course, only to the final \$3,050,000 of the advance, since gold was previously received from Belgium in amounts equivalent to the weekly declines from the peak. Monetary gold stocks of the United States advanced in the week to Dec. 5 in the huge sum of \$49,000,000, largely as a result of imports, and the credit summary furnished by the Federal Reserve indicates that the aggregate is now \$8,161,000,000, which is a further high record. These large receipts were compensated only in part by the deposit or sale of \$24,348,000 gold certificates to the Federal Reserve System by the Treasury in the same period. Since Federal Reserve holdings of certificates already were at a high record, this means that the aggregate here

also was lifted into new high territory. It is evident that the Treasury is accumulating a backlog of gold, against which certificates eventually will be deposited with the Reserve banks, and the potentialities of credit expansion thus are mounting steadily, although they are already dangerously high.

The deposit or sale of gold certificates increased the Federal Reserve holdings of these instruments to \$5,111,620,000 on Dec. 5, against \$5,087,272,000 on Nov. 28. Together with other adjustments, this resulted in an increase of total reserves to \$5,350,-191,000 from \$5,327,626,000. But liabilities also were increased, owing to a gain in circulation in response to seasonal demands. Federal Reserve notes in actual circulation moved up to \$3,213,-805,000 from \$3,188,471,000. In contrast with the previous week, when a small increase was reflected in Federal Reserve bank notes, this form of currency fell to \$27,477,000 on Dec. 5 from \$27,774,000 on Nov. 28. Member bank deposits on reserve account were off to \$4,073,385,000 from \$4,108,453,000, but Treasury and other deposits increased, and total deposits dropped only to \$4,347,662,000 from \$4,354,-021,000. The increase of total reserves and the small drop in deposit liabilities made for a gain in the reserve ratio to 70.8% from 70.6%, despite the increase of circulation. Industrial advances by the System continued their slow upward movement, a total of \$10,204,000 being reported on Dec. 5 against \$9,769,000 on Nov. 28. Borrowings from the Reserve banks fell slightly, as discounts were off to \$10,-466,000. Bankers' bill holdings of the System were stationary, for all practical purposes, at \$5,682,000, while holdings of United States Government securities likewise were virtually unchanged at \$2,430,204,000.

Corporate Dividend Declarations

FAVORABLE dividend declarations by corporate entities the current week were again a feature. Alabama Great Southern RR. declared a dividend of \$3 a share on the common, payable Dec. 31; a similar payment was made a year ago, which was the first since 1931. Eastman Kodak Co. declared an extra dividend of 75c. a share on the common stock, payable Jan. 2; previously, the regular quarterly dividend of \$1 a share was declared on the stock, payable the same day. J. C. Penney Co. declared an extra dividend on the common of \$2 a share and 50c. for the quarter ended Dec. 31, both to be paid on that date; only 30c. a share was paid in previous quarters. Columbian Carbon Co. declared a special Christmas dividend of 20c. a share on v. t. c. certificates, payable Dec. 24. United States Tobacco Co. declared a special dividend of \$2.25 in addition to the regular quarterly of \$1.25 a share on the common stock, payable Jan. 2. American Gas & Electric Co. declared an extra dividend of 20c. in cash on the common in place of the regular semi-annual dividend of 2% in stock, as well as the regular quarterly of 25c. a share, both payable Feb. 1. Pittsburgh Plate Glass Co. declared a quarterly dividend of 40c. a share, payable Jan. 2, as against 35c. in the previous quarter. General American Transportation Co. (previously General American Tank Car Corp.) declared 871/2c. a share, payable Jan. 1; the last two dividends were 50c. a share on a semi-annual basis. Associated Oil Co. declared a common dividend of 50c. a share, to be

paid Dec. 20; same amount was paid last March. Briggs Manufacturing Co. declared a dividend of 50c. a share on the common, payable Dec. 29; in previous quarters 25c. a share was paid. With the announcement of American Cyanamid Co. of a dividend of 10c. a share, payable Jan. 2, on the class A and class B shares, making a total of 35c. for the year, it was stated that the directors hope to be able to make quarterly distributions in the future.

Business Failures

NSOLVENCIES in commercial lines in the United States, so far in 1934, have been greatly reduced, both in number and in the amount of liabilities. There was a temporary increase in October, as to both of the particulars mentioned above, but this has again been reversed in November. Business defaults for that month, according to the records of Dun & Bradstreet, numbered 923 against 1,091 in October and 1,237 in November last year. The record for the month just closed was close to the lowest of the year. For the month of September the number of business defaults in the United States was exceptionally low-it was below that for any month back to September 1920.

Liabilities last month were also considerably reduced, the amount being \$18,349,791. These figures compare with \$19,968,448, for October and \$25,353,-376 for November 1933. Liabilities for September this year were exceptionally low, the amount being under that reported for any other month in 1934. With the exception of September, the amount of defaulted indebtedness for the month just closed was below that for any other month this year, in fact was less than the amount shown for any month for a number of years past.

For the 11 months of 1934, the total number of business failures reported in the United States was 11,222, against 19,175 in the same period of the previous year. If this ratio is maintained throughout December, business defaults this year will be considerably below those for any year back to 1920. The total of liabilities reported for the 11 months of this year was also considerably reduced compared with recent years. The amount was \$244,337,556 against \$475,630,152 for the same time in the preceding year.

The reduction in the number of business failures last month, compared with the preceding year, was most marked in the Southwest. Separating the record by geographical sections, there are three Federal Reserve districts, in that part of the United States, where the number of defaults last month was practically one-half of those reported in November of last year. These three districts were the St. Louis, Kansas City and Dallas districts. Other sections where the reductions were relatively large were the Richmond and Atlanta districts.

For the five large districts, New York, Boston, Philadelphia, Chicago and San Francisco, business defaults showed some decline last month, compared with last year, but the reduction was less than in the sections first mentioned. More than 72% of all the failures reported in the United States last month, occurred in the five large Federal Reserve districts; in November 1933, the ratio for the same sections was 68% of the total for that month. For the Minneapolis Federal Reserve District there was also a small reduction in November this year, but the

number of failures and liabilities was slightly larger in the Cleveland District.

Separated by branches of business it was again the trading division that made relatively the best showing. There was a reduction in the number of defaults and in the liabilities in November for all three of the branches of business. For several months past the improvement has been more marked in the trading section than in the other two. Failures in trading lines last month numbered 597 with liabilities of \$6,985,606; among manufacturing concerns, 223 for \$6,395,716, and for the third division, chiefly agents and brokers, 103 involving \$4,968.469 of indebtedness. In November of last year, there were 820 trading failures owing \$12,263,223; 311 of manufacturing concerns owing \$7,808,470 and 106 in the third division, with liabilities of \$5,281,683.

The New York Stock Market

AFTER a dull and uncertain initial session, some rather substantial advances in the prices of equities were recorded this week on the New York Stock Exchange. The spirit of optimism which usually pervades the market in the pre-holiday season was in evidence, and important groups of issues, such as the railroad and copper stocks, were marked upward materially in the mid-week sessions. Almost all other groups likewise were active and higher, and the net result was a quite satisfactory general improvement. Activity also was quite pronounced, the turnover on Wednesday being the largest since July 27. The ease with which an important Treasury financing operation was carried out contributed to the upswing, as did advances in grain quotations and the growing belief that no further railroad bankruptcies will be permitted by the Administration.

The session on Monday was quiet, with stocks mostly a little easier in the turnover of about 750,000 shares. The reaction to the Treasury financing announcement of that day was awaited, but when it appeared on Tuesday that an unprecedented oversubscription was likely, interest in all securities increased. Stock prices were marked upward, with a number of extra-dividend declarations aiding the movement, and sizeable net gains appeared in nearly all parts of the list. The turnover mounted to not much under 1,000,000 shares. The gains were extended, Wednesday, when turnover was 1,636,000 shares. Railroad and copper stocks bounded forward in this session, which was one of the most cheerful witnessed in months. Reassuring statements by some Administration spokesmen aided the advance, and all groups of securities participated. There was less activity on Thursday, and some evidence of profit-taking, but the realizing sales were absorbed rather easily, and most equities again showed net gains at the end. Copper stocks continued to forge ahead in spirited fashion. The dealings yesterday were on a much smaller scale than in the two preceding periods, but the undertone remained good. Small fractional recessions occurred in the bulk of stocks, but there were also a number of advances in quotations.

In the listed bond market dulness was the rule on Monday, owing to the Treasury announcement of \$900,000,000 new borrowing in addition to the refunding of \$992,000,000 obligations maturing Dec. 15. When it was seen that the Treasury issues

would be taken with alacrity, enthusiasm was kindled and bonds of all descriptions enjoyed a good advance on Tuesday. United States Government issues headed the movement, although this is most unusual while applications for new securities are being made. In this and the succeeding session, railroad, utility and industrial bonds of both high and secondary ratings improved sharply. The gains were maintained Thursday and yesterday. In the commodity markets the tone was uneven on Monday, but improvement started slowly on Tuesday and increased on Wednesday, when large gains were registered. There was a modest reaction Thursday, but the upswing was resumed yesterday. The foreign exchange markets witnessed some pressure on the gold currencies of France, Belgium and Holland, and new shipments of gold from Europe to the United States were arranged. But currency fears were little in evidence, despite the continued drain of the metal from the gold bloc. Reports of retail trade in the United States are quite favorable, but industrial indices remain somewhat uncertain. Steel-making operations were estimated for the week beginning Dec. 3 at 28.8% of capacity by the American Iron and Steel Institute, this being an increase of 0.7 point, or 2.5% over the previous week, despite the fact that the seasonal trend normally is downward. Electric power production in the week to Dec. 1 was 1,683,590,000 kilowatt hours, according to the Edison Electric Institute, but as the period included Thanksgiving Day, this was under the figure of 1,705,413,000 for the previous week. Mainly because of the holiday, car loadings of revenue freight in the week to Dec. 1 were 488,118 cars, a reduction of 73,195 cars from the total for the preceding period, the American Railway Association reports.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 1015%c. as against 985%c. the close on Friday of last week. December corn at Chicago closed yesterday at 937%c. as against 893%c. the close on Friday of last week. December oats at Chicago closed yesterday at 553%c. as against 523%c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.70c. as against 12.80c. the close on Friday of last week. The spot price for rubber yesterday was 13.07c. as against 13.18c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver yesterday was 24 11/16 pence per ounce as against 24% pence per ounce on Friday of last week, and spot silver in New York at 54% c. as against 55c. on Friday of last week. In the matter of the foreign exchanges, the cable transfers on London closed yesterday at \$4.94% as against \$4.98% the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59% c. as against 6.59% c. on Friday of last week.

On the New York Stock Exchange 111 stocks reached new high levels for the year, while 15 stocks touched new low levels. On the New York Curb Exchange 39 stocks touched new high levels, while 24 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 469,190

shares; on Monday they were 752,565 shares; on Tuesday, 951,960 shares; on Wednesday, 1,636,613 shares; on Thursday, 1,422,045 shares, and on Friday, 1,023,370 shares. On the New York Curb Exchange the sales last Saturday were 85,330 shares; on Monday, 136,700 shares; on Tuesday, 165,295 shares; on Wednesday, 223,050 shares; on Thursday, 221,805 shares, and on Friday, 215,685 shares.

The stock market, after a dull and irregular session on Monday of the present week, experienced, on Wednesday, a perceptible improvement in prices, with all important groups sharing in the advance. On Friday, however, the market was again given over to irregularity, and some issues at the close recorded fractional declines over Friday of the previous week. General Electric closed yesterday at 201/4 against 203/4 on Friday of last week; Consolidated Gas of N. Y. at 231/8 against 237/8; Columbia Gas & Electric at 8 against 83/4; Public Service of N. J. at 301/2 against 31; J. I. Case Threshing Machine at 541/2 against 545/8; International Harvester at 391/4 against 383/4; Sears, Roebuck & Co. at 411/4 against 411/8; Montgomery Ward & Co. at 297/8 against 293/4; Woolworth at 543/4 against 551/8; American Tel. & Tel. at 109 against 107%, and American Can at 107 against 1061/4.

Allied Chemical & Dye closed yesterday at 137 against 136 on Friday of last week; E. I. du Pont de Nemours at 985% against 983¼; National Cash Register A at 181¼ against 177%; International Nickel at 235% against 231½; National Dairy Products at 17 against 171½; Texas Gulf Sulphur at 343¼ against 351¼; National Biscuit at 295% against 303%; Continental Can at 62 against 623¼; Eastman Kodak at 1121¼ against 1121¼; Standard Brands at 183¼ against 193%; Westinghouse Elec. & Mfg. at 347% against 353¼; Colombian Carbon at 733% against 731¼; Lorillard at 221¼ against 221½; United States Industrial Alcohol at 46 against 433¼; Canada Dry at 17 against 16½; Schenley Distillers at 273% against 275%, and National Distillers at 28 against 263¼.

The steel stocks show modest recessions for the week. United States Steel closed yesterday at 38½ against 38½ on Friday of last week; Bethlehem Steel at 30½ against 31½; Republic Steel at 14½ against 15½, and Youngstown Sheet & Tube at 19 against 19½. In the motor group, Auburn Auto closed yesterday at 26½ against 26¼ on Friday of last week; General Motors at 33½ against 33½; Chrysler at 39½ against 40, and Hupp Motors at 3 against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24¾ against 24½ on Friday of last week; B. F. Goodrich at 11½ against 11, and U. S. Rubber at 17½ against 16½.

The railroad shares at yesterday's close were, in some instances, fractionally higher than on Friday a week ago. Pennsylvania RR. closed yesterday at 245% against 237% on Friday of last week; Atchison Topeka & Santa Fe at 551¼ against 551¼; New York Central at 221% against 22; Union Pacific at 1067% against 1071¼; Southern Pacific at 181½ against 181½; Southern Railway at 17 against 167%, and Northern Pacific at 211¼ against 193¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42 against 427% on Friday of last week; Shell Union Oil at 7 against 7, and Atlantic Refining at 25 against 257%. In the copper group, Anaconda Copper closed yesterday at 12 against 11 on Friday of last week; Kennecott Copper at 175% ex-div. against

 $17\frac{1}{4}$; American Smelting & Refining at $37\frac{5}{8}$ against $36\frac{1}{8}$, and Phelps Dodge at $15\frac{3}{8}$ against $14\frac{1}{2}$.

European Stock Markets

RREGULAR price tendencies were noted this week in dealings on stock exchanges in the leading European financial centers. The London market was fairly steady, with advances in some sessions offsetting declines in others. A good start was made by the Paris Bourse early in the week, but the tone softened in later transactions. Pronounced unsettlement developed on the Berlin market on Wednesday, after it was announced by the German Government that dividends on stocks of German corporations hereafter will be limited, with excess earnings to be applied in loans to the Government. This development caused one of the largest breaks in German shares in recent months, and there was no tendency toward recovery in the subsequent session. The international currency problem continued to concern all markets, as the chief gold units remained weak in relation to sterling and dollars. Belgium obtained a 100,000,000 guilder loan from Dutch bankers on Monday, for a period of three months. renewable up to one year, and the very size of the advance was accepted as a further indication of the pressure being experienced by some of the gold units. Trade indices in Britain and Germany remain favorable, with the upward trend in retail sales quite pronounced. In France the new regime of Premier Pierre-Etienne Flandin is tackling the problem of recovery with vigor. An Austrian conversion loan was offered in all the principal European markets' this week, and the national finances of that country will benefit from the reduction in interest rates.

The London stock market was cheerful at the opening on Monday, with small gains appearing in nearly all groups of securities. Liquidation in the latter part of the session canceled some of the gains. British funds were quite firm at the opening but closed with small net losses. Most British industrial stocks remained in demand and these issues showed the best results, although gold mining stocks also were better. The international section was dull. British funds declined sharply in an inactive session on Tuesday, but these issues remain far above the levels common up to a few weeks ago. In the industrial section more gains than losses were recorded, but international securities were soft. In another quiet session on Wednesday, British funds again receded, while industrial issues were irregular on profit-taking. Gold mining shares were mixed. and the international issues also showed uncertainty. The tone was somewhat improved on Thursday, but transactions again were on a small scale. British funds were soft at first but hardened later and closed without much change. Industrial issues were irregular, but international stocks reflected good demand after reports of a good trend in New York became available. Prices in general were well maintained yesterday, although dealings were small. Copper stocks showed best results.

Initial dealings on the Paris Bourse, Monday, were generally at improved levels as compared with the previous close. The general tone was optimistic and some securities held their gains, but profit-taking developed in other groups and net changes for the day were unimportant. Some French bank and utility stocks showed small losses, while international issues dropped more decidedly. Trading was

quiet on Tuesday, and changes again were small. A firm tone which developed toward the finish occasioned gains in a majority of securities listed at Paris. International securities were not much in demand. On Wednesday the trend was steady until the final hour, when liquidation appeared on a rather large scale and prices dropped sharply. Rentes lost ground on apprehensions that the budget would show a large deficit, and the unsettlement in the Government issues quickly spread to other departments of the market. In a quiet session on Thursday losses again were general. Indications of opposition to the Cabinet's wheat restriction plans caused liquidation of rentes and other securities likewise were liquidated. International securities made a better showing than French stocks, owing to reports of the favorable trend at New York. Rentes were slightly higher in quiet trading yesterday, but changes were unimportant otherwise.

Nervousness was apparent on the Berlin Boerse on Monday, as the trading was resumed for the week. Most securities registered slight losses, but the trend was irregular as some issues dropped sharply while others showed small gains. The tone improved Tuesday, owing to conclusion of an accord between France and Germany on the Saar basin plebiscite and its aftermath. Gains were small but general. with bonds and stocks alike higher. Overnight publication of a new law limiting the dividends of German corporations caused a wide break on the Boerse, Wednesday. The new legislation provides that not more than 6% may be paid, excepting in cases where the rate now exceeds that figure, in which event the maximum is 8%. Stocks on which high interest has been current were swept sharply downward in a general wave of liquidation, which affected all equities. Losses of 8 to 10 points were registered in some prominent issues, while 3 to 4 point losses were common elsewhere. Bonds were quiet and steady. In a dull session on Thursday the downward trend was resumed and additional recessions of 2 to 4 points appeared in some market leaders, while losses in other issues were mostly fractional. Bonds retained their good tone.

Anglo-American Relations

A^{MONG} the most praiseworthy of all recent diplomatic measures are those of United States Ambassador Robert W. Bingham, who is endeavoring to increase Anglo-American amity to the point where formal accords on world questions could be formulated by the two great English-speaking nations. Mr. Bingham has thrown out repeated hints in public addresses for an understanding on naval armaments problems, but in an interview now granted to the representative of the Sunday "Observer," of London, he points out that much more could be accomplished than an immediate solution of the naval question. President Roosevelt, with his unprecedented party backing in Congress, is in a position to make binding and lasting agreements, Mr. Bingham said, and this circumstance provides an opportunity. "If the British Empire and the United States were agreed on the solution of any problem of diplomacy, that problem would no longer exist, for there is no combination of influences that could challenge its decisiveness," the Ambassador remarked. He urged that the two peoples grasp firmly the present opportunity for lasting understanding and initiate a technique of close diplomatic

co-operation. President Roosevelt made no comments on the published interview with Ambassador Bingham. Secretary of State Cordell Hull suggested on Monday, however, that the remarks are designed to combat a spirit of extreme isolation and nationalism that had nearly wrecked the world. They also serve, he added, to emphasize the importance of sane and practical international co-operation.

Naval Negotiations

ISCUSSIONS of naval armaments were continued at London, this week, by representatives of Great Britain, the United States and Japan, even though there seems to be little likelihood of agreement on a basis for the proposed 1935 conference. The preliminary negotiations have reached the point where public declarations are being made on all sides. Norman H. Davis, chief of the American delegation at London, made an appeal Thursday for an understanding, and in the course of his address he revealed the American position fully. After describing briefly the treaty structure carefully built up in the post-war years, Mr. Davis remarked that the fundamental issue in the current talks is that of continuing or discontinuing the naval equilibrium thus established. The American Government stands for continuance, Mr. Davis added. The only alternative suggested at London is that of a new naval agreement based on the principle of equality of naval armaments, a principle which would not give equality of security, he disclosed. It was indicated for the first time in this address that an American proposal had been made for a substantial all-round reduction in naval armaments, to be effected in such a way as not to alter the relative strengths or to jeopardize the security of the participating nations as established by the existing treaties. "Abandonment now of the principle involved would lead to conditions of insecurity, of international suspicion and of costly competition, with no real advantage to any nation," Mr. Davis remarked.

The Japanese desire to terminate the Washington and London treaties is now well known, and efforts have been made by the Tokio Government to obtain the support of other signatories in abrogating the pacts. France and Italy were approached in this connection, but dispatches from those countries state that neither is willing to join Japan in the treaty abrogation. Tokio is expected to act alone on or about Dec. 20. The Japanese views on naval armaments were discussed in broad terms late last week by Foreign Minister Koki Hirota, before the newly assembled Japanese Diet, and it was then made plain that reduction might be acceptable to Japan provided all large fleets were brought to parity. In London dispatches of Thursday it was indicated that Sir John Simon, Foreign Secretary of the British Cabinet, had discussed the treaty problem with Ambassador Tsuneo Matsudaira. The Japanese Ambassador was urged to disclose what the Tokio Government intends to do after denouncing the present treaties.

Saar Plebiscite

ONE of the most important international agreements of recent years was concluded Monday by France and Germany, when those nations signed an accord for the settlement of financial and political problems that will arise if the inhabitants of the Saar basin vote on Jan. 13 to return to German

allegiance. A special League of Nations Committee had been considering such matters for a month at Rome, and the adjustment was reached in that city. The agreement, to which the French and German Ambassadors attached their signatures, removes the Saar plebiscite as a likely source of friction between the two countries, and it is, therefore, a primary development in the cause of European peace. Although the Saarlanders will vote for return to Germany, adherence to France or continued rule under the League of Nations, it has generally been acknowledged by expert observers that resumption of German sovereignty is by far most likely, since the inhabitants are 98% German. The agreement signed at Rome was viewed as a French admission that this result is all but inevitable. The French desire to avoid friction was again indicated Wednesday, when the report of the Saar Committee was submitted to the League Council at Geneva. A French delegate proposed that neither French nor German troops be permitted to enter the Saar during the plebiscite period, if any call for a League army is found necessary. The British Government, which previously had shown aversion to the inclusion of any British troops in such a force, reversed itself and it was stated that British troops would be made available if necessary. Italy and Czechoslovakia likewise promised to provide armed forces for patrol of the Saar in the event of widespread disorders.

The political part of the agreement signed at Rome consists of an undertaking by Germany, to be observed in the event the Saar votes for return to the Reich. Guarantees of political tranquillity are extended to the Saarlanders who do not vote in the plebiscite, as well as to those who do vote. Rights acquired by the inhabitants in regard to social insurance are to continue. To the entire Saar population, regardless of race, religion or political beliefs, Germany extends full guarantees against persecution, reprisals or other action for a period of one year. On the financial side agreement was reached for a German payment of 900,000,000 French francs to France in payment for the mines which were allocated to France in the war settlement in return for German destruction of French mines. Germany is to deliver to France 11,000,000 tons of coal, but whether this is to be computed as part of the franc price or is in addition thereto is not quite clear from available accounts. The League Council adopted the Saar Committee report unanimously on Thursday, and members of the Council praised it as an augur of peace and good-will in Europe. It was made known in behalf of Germany that the provision for a neutral police force, in the event of disorders, was acceptable to the Reich. Germany, indeed, was said to be quite content with the adjustment and the general change in the European attitude occasioned the surmise that the Reich probably agreed to reenter the League of Nations in return for the concessions made by France.

European Diplomacy

THERE is ample evidence that some far-reaching adjustments of pressing political problems are now being negotiated in Europe and it is quite possible that they will terminate the series of crises to which the Continent was subjected this year. The Saar plebiscite understanding between France and Germany is the most striking indication of the course of diplomatic negotiations, but other signs

of increased amity are not lacking. Negotiations have been in progress at Paris this week between Foreign Minister Pierre Laval and the German special representative, Joachim von Ribbentrop. The utmost secrecy was maintained regarding the discussions, but it is surmised that they concerned terms on which Germany might be willing to rejoin the League of Nations and perhaps become a signatory of the proposed Eastern Locarno treaty. Some observers are of the opinion that the way already has been prepared for one or another of these developments by the Saar agreement. London dispatches of last Sunday stated definitely that Germany may be willing to return to Geneva if legal sanction is provided for the rearmament upon which she is already engaged. It was noted in a Berlin report of Monday that Germany's Foreign Minister, Konstantin von Neurath, seems to be considering return to the League if the Reich receives "fair treatment."

Negotiations between France and Italy for settlement of the problems affecting those countries also seem to be making some progress. Rome dispatches state that the discussions are well on the way to a satisfactory conclusion, and a visit to Italy by the French Foreign Minister, Pierre Laval, is held to be a matter of the not distant future. Only a formal international understanding for the preservation of Austrian independence stands in the way of a general accord, one observer states. But since France and Italy are agreed on the need for Austrian independence, this may mean that Germany also is involved in the discussions. Indeed, it was reported from Vienna last Sunday that several officials of the German Government are in the Austrian capital conferring on Austro-German problems.

Less satisfactory than these indications are some of the problems which the League of Nations Council considered this week in its special session at Geneva. Foremost among the troublesome matters is the growing conflict between Yugoslavia and Hungary, arising from Yugoslav charges of Hungarian responsibility for the assassination of King Alexander. The Council heard arguments on this problem Wednesday in a private session, and is reported to have agreed on an immediate hearing of the grievances. In a Belgrade dispatch of Thursday to the Associated Press, it was reported that the Yugoslav Government now has determined to expel 27,000 Hungarians living within the country, and such action is hardly calculated to promote peaceful relations. Vienna reports stated that tension between the two countries was mounting, and overt acts were feared. The League Council heard a rather heated argument on the assassination yesterday, and the international atmosphere again was filled with rumors of untoward developments. After Yugoslav and Hungarian representatives stated their views, Dr. Edouard Benes, of Czechoslovakia, declared that any attempt to break up the Little Entente would result in warfare. This suggests rather clearly that the great Powers are suspected of interference in Eastern European affairs.

French Recovery Measures

ONETARY and other policies of the new French Government are being developed rapidly by Premier Pierre-Etienne Flandin and his associates of the new Cabinet of National Union. It has now been made plain that currency devalua-

tion will play no part in the endeavors to turn the tide of the depression in France, but in other respects the vigorous young Premier is proceeding along lines that bear more than a passing resemblance to the recovery steps adopted in the United States. Currency devaluation was debated in the French Chamber last Monday, and M. Flandin and Finance Minister Louis Germain-Martin then set their faces sternly against tampering with the circulating medium. Equilibrium of currencies must be realized, the Premier admitted, but he held that it would not be the best method of stabilization to place the French unit in an unstable position. He expressed repugnance at the thought of devaluation, since "the State alone would benefit by such an operation at the expense of those who placed their confidence in it." Addressing the Chamber proponents of devaluation, M. Flandin declared: "Should the time come (for depreciation) I will yield my place to you. You perform the operation if you wish, but I will not do it." In the course of the debate, M. Germain-Martin remarked that monetary stabilization by Britain and the United States would be a great service to humanity, but "there could not be a worse mistake than to demand a conference on stabilization."

In an address before a group of French merchants and manufacturers, delivered a few days before the currency debate took place, M. Flandin outlined a "New Deal" for France, which would aim mainly at adapting French production to consumption and enlarging international markets through lowered trade barriers. The French situation was declared frankly by the Premier to be critical, but he denied that the choice is necessarily one between deflation and devaluation. French deflation has nearly run its course, he said, and with a rise in world prices definitely in view there seems to be no reason to force further sacrifices. Some elements of the plan thus outlined already have appeared in proposals for new legislation. French trade with her great colonial empire is to be stimulated sharply, in an attempt to compensate for the large losses suffered elsewhere. Representatives of the French and Colonial Governments met at Paris, Monday, and started a conference looking toward ways of improving trade relations. A start on the French agricultural problem was made last Saturday, when a bill was introduced providing for abolition of the minimum price of wheat, Government purchase of part of the existing surplus of this cereal and exportation of the remainder. Under this measure, moreover, wheat sowing is to be restricted for the first time in French history. The budgetary problem, which is usually most difficult in France, was solved readily on this occasion, as the Chamber of Deputies approved the proposed budget on Tuesday by 471 votes to 122. The Senate is not expected to make any important changes.

German Banking and Finance

ALTHOUGH nationalization of the German bank-ing and credit system is to the German banking and credit system is held inadvisable by a Reich Committee of Inquiry, it is apparent that the Nazi authorities intend to make vast incursions into private control. Several bills were passed on Tuesday by the Cabinet, under which all credit transactions must be approved by a supervisory board, while German industry is regimented ever more decidedly by a new Reich Economic Chamber, over which Dr. Hjalmar Schacht will preside. One of the new measures provides that cash dividends on stocks are to be limited to 6% hereafter, except in cases where more has been paid of late, in which case the maximum is to be 8%. Earnings above these rates must be turned over to the Gold Discount Bank, which will invest them in Government loans. It is indicated in Berlin reports that the funds thus drafted are to remain the property of stockholders, to be administered by the Gold Discount Bank as trustee. and repayable after four years. In a Berlin report to the New York "Times" it is stated that the forced loan provisions will affect about 10% of all German corporations, with 40,000,000 marks annually anticipated for investment in Reich obligations. The announcement of this measure occasioned a sharp decline in share values on the Berlin Boerse. This series of laws was considered an offset to the findings of the Committee of Inquiry on Banking and Credit, which issued, late last week, a report strongly denouncing nationalization of banks. It was urged by the Committee, however, that credit institutions should be regulated, while State approval should be obtained for the conduct of all banking firms. Segregation of long- and short-term credit business should be enforced, the Committee also suggested. The German bank crash of 1931 was not precipitated by organic structural defects in the banking system, in the opinion of the group, and the argument against nationalization is based on this finding.

Terrorism in Soviet Russia

SMALL upheaval in Soviet Russian Government circles was caused this week by the assassination at Leningrad of Sergei Kiroff, a member of the Political Bureau of the Communist party, and one of the 10 foremost men in the country. Kiroff was shot and killed by an assailant who was identified some days after the deed was perpetrated on Dec. 1 as Leonid Nikolaeff. The assassin tried to kill himself, and he was wounded dangerously, making questioning impossible for the time being. The motive for the crime has not been established with any clarity, but some dispatches from Moscow suggest that it was probably a matter of personal animosity. The Soviet authorities, however, made wholesale arrests on Tuesday of persons suspected of plotting against the Russian Government. More than 70 persons were taken into custody in Moscow, Leningrad and other cities, and they were placed on trial immediately in closed sessions of Soviet courts. They were accused of "preparing and organizing terrorist acts against officials of the Soviet Union." Sixty-six were found guilty, among them one woman, and all were executed without delay. An impressive funeral of State was given the murdered Soviet leader on Thursday.

Cardenas Inaugurated

HE stability of the Mexican Government has been unquestioned in recent years, and it was again illustrated in elaborate inaugural ceremonies, held in Mexico City a few hours before General Lazaro Cardenas assumed office as the forty-fifth constitutional President of Mexico, last Saturday. Abelardo Rodriguez, the outgoing President, accompanied General Cardenas to the national stadium, where the oath of office was administered. In his inaugural address President Cardenas declared that

he would follow the detailed six-year plan adopted by the National Revolutionary party, which nominated him. Special attention will be given to improvement in the condition of the workers and Indians, who constitute the bulk of the Mexican population, he said. Although Mexico's resources are ample to insure a just social order, there are still, the President remarked, immense regions where Mexicans live completely outside the pale of material and spiritual civilization, buried in ignorance and the most complete poverty. Solution of the country's problems cannot be attained by a public works program, according to the new President, who suggested a fuller exploitation of national resources by labor and the Government, working in co-operation. The foreign relations of Mexico remain excellent, President Cardenas pointed out, and he added that "sincere friendships with all nations will be

cultivated and encouraged."

With respect to foreign commerce, the President declared in his address that Mexico must take into serious consideration her tariff policy in order to facilitate to the fullest extent the exportation of her products, while at the same time importing only those not produced within her borders. Labor groups within the country must forget their quarrels and work toward a common end. "Mexico has reached the moment," General Cardenas remarked, "when we must maintain ourselves under a strict civic discipline and dedicate ourselves entirely to the immense labor of construction that we are obligated to carry out." The program of education must be advanced and children taught to understand human activities from a scientific, liberal viewpoint, he said. The Government was pledged to "encourage socialistic education with the purpose that all children shall understand the aspirations of the proletariat." It was announced that the Bank of Mexico would continue to increase its gold reserves so that the present de facto stabilization of currency can be turned into de jure stability at the proper time. In a Mexico City dispatch to the New York "Times" it is pointed out that President Cardenas is a little known factor in Mexican public life. During his term as Governor of his native State of Michoacan he showed himself an ardent advocate of land reform and an anti-Churchman. He has a reputation for scrupulous honesty and sincerity, and is considered popular with the army, which is always a factor in the success of any Mexican President, the report adds. Changes in governmental policy were regarded as unlikely in view of the new Cabinet named by the President, as follows:

amed by the President, as ionows:

Interior—Juan de Dios Bojorquez.

Finance—Narciso Bassols.

Foreign Affairs—Emilio Portes Gil.

WAR—General Pablo Quiroga.

NATIONAL ECONOMY—Francisco J. Mujica.

AGRICULTURE—Tomas Garrido Canabal.

COMMUNICATIONS—Rudolfo Elias Calles.

EDUCATION—Ignacio Garcia Tellez.

LABOR—Silvano Barba Gonzalez.

HEALTH—Abraham Ayala Gonzalez.

FEDERAL DISTRICT GOVERNOR—Aaron Saenz.

FEDERAL DISTRICT ATTORNEY—Raul Castellanos.

ATTORNEY-GENERAL—Silvestre Guerrero.

Japanese Foreign Policy

N A BRIEF review of Japanese foreign policy, presented by Foreign Minister Koki Hirota late last week before the newly-assembled Tokio Diet, it was indicated that Japan desires to bring about thorough and drastic naval reduction and thereby lighten the tax burdens of nations in the future. Much of the address was devoted to the preliminary

naval negotiations now in progress at London, but Mr. Hirota did not divulge anything and he confined himself to a discussion of the Japanese aims. The Tokio Government, he said, desires a naval force fully adequate for the security of Japanese defenses, and is endeavoring to establish the principle of nonmenace and non-aggression. "It is according to this principle that Japan proposes abolition of the ratio principle heretofore in force and establishment of a common upper limit for the Powers concerned," Mr. Hirota said. Through drastic reduction and limitation of offensive arms, Japan proposes to render it difficult for any Power to attack another, but easy to defend itself, he added. It was indicated that the Japanese delegates at London are continuing their efforts toward realization of the Japanese plan and toward conclusion of a new and reasonable treaty. The hope was expressed that Great Britain and the United States will see the equity and justice of the Japanese claims and that a new naval pact will be arranged along such lines.

Foreign Minister Hirota declared that the Japanese conduct of relations with other countries had not changed since his last report was made to the Diet. Increasing cordiality with the countries of Europe and America and with China was reflected in the relations, because a "better understanding now prevails among the Powers regarding Japan's position in East Asia," he remarked. The "healthy development of the Japanese ally, Manchukuo," was considered a matter for gratification. Some improvement was reported in relations with Soviet Russia. The Japanese fishing industry in northern waters was able to proceed this year without trouble, Mr. Hirota indicated, while negotiations for transfer of the North Manchuria Railway, better known as the Chinese Eastern, were resumed in March and have been pushed steadily since. Notwithstanding serious obstacles, an agreement of views now has been reached on a purchase price and most other major points, leaving only a few technical questions still to be adjusted. An early conclusion of the transaction is anticipated, Mr. Hirota reported, although some time will elapse before final settlement of minor questions can be attained. Reference was made to the Indo-Japanese trade convention concluded early this year, and Mr. Hirota also expressed the hope that the long-drawn commercial conference at Batavia between representatives of Japan and the Netherlands would terminate in a mutually acceptable accord.

Manchukuoan Oil Monopoly

REAT BRITAIN and the United States again have sent notes to Japan protesting against the oil monopoly to be set up in the Japanese puppet-State, Manchukuo, in contravention of the Nine-Power treaty and other international accords. Tokio reports of last Saturday state that a British note, worded rather vigorously, had been received at the Japanese Foreign Office some days previously, while an American note had been delivered that day by United States Ambassador Joseph C. Grew. To the last previous protests, sent late in August, Japan had replied that Manchukuo is a sovereign State and it was indicated that protests should be made directly to Hsingking, capital of the new country which Japan carved out of China. The British and American rejoinders are said to insist that Japan must accept responsibility for the actions of Man-

chukuo, and it was again pointed out that the monopoly violates the treaty rights of the open door principle, as well as the Chinese-American treaty of 1844 and the Chinese-French treaty of 1858. Indicative is the fact, according to the notes, that the Manchukuo Oil Co., which controls the monopoly, is Japanese, since four-fifths of its capital was supplied by Japanese interests. The Tokio Foreign Office admitted receipt of the protests, but continued to maintain that the British and American contentions are inadmissible because they ignore the independence of Manchukuo. It was suggested by the Foreign Office spokesman that dispatches from abroad describing the British-American concert on the matter were stiffening the resistance of the Japanese people. The comment was made in Washington that the joint British and American measures appear to confirm the determination of the two countries not to recognize Manchukuo.

Discount Rates of Foreign Central Banks

THE Bank of Finland on Tuesday (Dec. 4) lowered its discount rate from $4\frac{1}{2}\%$ to 4%. The former rate has been in effect since Dec. 20 1933 at which time it was reduced from 5%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 7	Date Established	Pre- vious Rate	Country	Rate in Effect Dec. 7	Date	Pro- vious Rate
Austria	41/4	June 27 1934	5	Hungary	41/2	Oct. 17 1932	5
Belgium	21/2	Aug. 28 1934	3	India	31/2	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	316
Chile	41/2	Aug. 23 1932	516	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslo-				Java	31/2	Oct. 31 1934	3 4 7
vakia	31/2	Jan. 25 1933	41/2	Jugoslavia _	634	July 16 1934	7
Danzig	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark		Nov. 29 1933		Norway	31/2	May 23 1933	4
England	2 5	June 30 1932	21/2	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	51/2	Portugal	51/2	Dec. 8 1933	6 7 5
Finland	4	Dec. 4 1934	41/2	Rumania	6	Apr. 7 1933	7
France		May 31 1934	3	South Africa	4	Feb. 21 1933	
Germany		Sept. 30 1932	5	Spain	6	Oct. 22 1932	614
Greece		Oct. 13 1933	71/2	Sweden	21/2	Dec. 1 1933	3
Holland	21/2	Sept. 18 19331	3	Switzerland	2	Jan. 22 1931	21/2

Bank of England Statement

HE statement of the Bank for the week ended Dec. 5 shows a gain of £27,664 in gold holdings, which raised the total to another new high, £192,708,-699; a year ago £191,775,452 was held. Circulation expanded £5,733,000, but since this was slightly offset by the gain in gold, the reduction of reserves amounted to £5,760,000. Public deposits decreased £19,090,000 and other deposits rose £17,985,299. The latter consists of bankers' accounts, which increased £19,726,201, and other accounts, which fell off £1,740,902. The proportion of reserve to liabilities dropped to 43.71% from 47.10% a week ago; last year it was 48.30%. Loans on Government securities rose £4,445,000 and those on other securities £239,155. Other securities include discounts and advances, which increased £410,647, and securities, which fell off £171,492. The discount rate remains 2%. Below are the figures for the present week with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 5 1934	Dec. 6 1933	Dec. 7 1932	Dec. 9 1931	Dec. 10 1930
	£	£	£	£	£
Circulation	385,446,000	374,881,145	365.662.242	358.850.201	364,473,686
Public deposits	8,603,000	6,896,465	8,522,323		5,891,396
Other deposits	145,244,898	152,287,210	138,705,230	113,683,074	105,595,839
Bankers' accounts_	108,852,033	115,873,179	104.251.534	75,139,775	72,112,383
Other accounts	36,392,865				
Government securs_	84,807,164	78,016,692			54,291,247
Other securities	19,667,436	22,143,752	29,532,337	43.951.487	27,102,711
Disct. & advances_	9,566,379	8,495,644	11.807.235		4,911,422
Securities	10,101,057	13,658,108	17,725,102	31,400,812	22,191,289
Reserve notes & coin	67,261,000	76,894,307	49,726,845	37,667,039	47,975,090
Coin and bullion	192,708,699	191,775,452	140,389,087	121.517.240	152,448,776
Proportion of reserve					Jersen Harris
to liabilities	43.71%	48.30%	33.77%	30.28%	43.03%
Bank rate	2%	2%	2%	6%	

Bank of France Statement

HE Bank of France statement for the week ended Nov. 30 shows an increase in gold holdings of 120,586,250 francs. The Bank's gold stands now at 82,096,894,088 francs, in comparison with 77,372,612,848 francs last year and 83,359,065,633 francs the previous year. French commercial bills discounted register a loss of 854,000,000 francs and creditor current accounts of 1,608,000,000 francs, while bills bought abroad and advances against securities reveal increases of 29,000,000 francs and 95,-000,000 francs, respectively. A large increase appears in note circulation, namely 1,923,000,000 francs. Circulation now aggregates 81,880,476,130 francs, which compares with 82,108,154,160 francs a year ago and 83,200,287,125 francs two years ago. The proportion of gold on hand to sight liabilities is now 80.31%, compared with 79.24% last year and 77.95% the year before. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 30 1934	Dec. 1 1933	Dec. 2 1932
	Francs	Francs	Francs	Francs
Gold holdings	+120,586,250	82,096,894,088		
Credit bals, abroad, a French commercial	No change	9,672,300	37,250,319	3,127,489,541
bills discounted	-854,000,000	3,069,854,810	3,502,612,284	2,601,700,015
b Bills bought abr'd	+29,000,000	951,034,250	1,214,888,792	
Adv. against securs.	+95,000,000		2,902,767,704	
Note circulation	+1,923,000,000	81,880,476,130	82,108,154,060	83,200,287,125
Credit, current accts Proport'n of gold on	-1,608,000,000	20,350,444,243	15,530,291,565	23,739,903,845
hand to sight liab	-0.13%	80.31%	79.24%	77.95%

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

Bank of Germany Statement

HE Reichsbank's statement for the last quarter of November shows an increase in gold and bullion of 203,000 marks. The total of gold is now 78,593,-000 marks, in comparison with 405,398,000 marks a year ago and 827,229,000 marks two years ago. Reserve in foreign currency, silver and other coin and notes on other German banks record decreases of 11,000 marks, 96,704,000 marks and 11,503,000 marks, respectively. Notes in circulation show an expansion of 283,624,000 marks, bringing the total of the item up to 3,809,663,000 marks. Circulation last year aggregated 3,541,707,000 marks and the previous year 3,531,157,000 marks. An increase appears in bills of exchange and checks of 401,813,000 marks, in advances of 37,705,000 marks, in investments of 2,341,000 marks, in other assets of 908,000 marks, in other daily maturing obligations of 26,-153,000 marks, and in other libailities of 24,475,000 marks. The proportion of gold and foreign currency to note circulation stands now at 2.17% as against 11.5% a year ago and 26.5% the year before. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 30 1934	Nov. 30 1933	Nov. 30 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reischmarks
Gold and bullion	+203,000			
Of which depos, abroad	No change	20,891,000		
Reserve in foreign curr_	-11,000			
Bills of exch. and checks	+401,813,000	3,856,605,000	3,027,672,000	2,765,808,000
Silver and other coin	96,704,000	149,189,000		
Notes on oth. Ger. bks.	-11,503,000	5,127,000		3,341,000
Advances	+37,705,000	119,488,000		206,964,000
Investments	+2,341,000	752,016,000	518,285,000	394,932,000
Other assets	+908,000			
Notes in circulation	+283,624,000	3,809,663,000	3,541,707,000	3,531,157,000
Other daily matur, oblig	+26,153,000	961,162,000		
Other liabilities Propor. of gold & for'n	+24,475,000			
curr. to note circul'n_	-0.17%	2.17%	11.5%	26.5%

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were $\frac{5}{8}\%$, as against $\frac{1}{2}\%$ on Friday of last week, and $\frac{1}{2}\%$ for three months' bills, as

against $\frac{1}{2}\%$ on Friday of last week. Money on call in London yesterday was $\frac{1}{2}\%$. At Paris the open market rate remains at $1\frac{1}{2}\%$ and in Switzerland at $1\frac{1}{2}\%$.

New York Money Market

NUSUAL activity marked the dealings in the New York money market this week, entirely as a result of the several offerings of new and refunding securities by the United States Treasury. Announcement was made Monday of cash offerings of \$450,000,000 11/8% notes due in 18 months and \$450,-000,000 31/8% 18-15-year bonds. Holders of \$992,-000,000 certificates of indebtedness maturing Dec. 15 were offered their choice of the $1\frac{1}{8}\%$ notes or $2\frac{1}{8}\%$ notes due in 41/2 years. This financing was successful beyond all expectations, and books on the cash offering were closed Monday night. It was indicated Wednesday that \$5,400,000,000 had been offered the Treasury on its cash issues of \$900,-000,000. In addition to this financing, the Treasury sold on Monday a discount bill issue of \$75,000,000 due in 182 days, at an average discount of 0.22%, computed on an annual bank discount basis.

The money market otherwise was a dull affair, with rates unchanged in all departments. Commercial paper dealings were continued at a relatively good pace, but bankers' bills showed little activity. Call loans were continued at 1% on the New York Stock Exchange, and it is now more than a year since this rate has remained unchanged. Time loans held at 34@1%. The New York Stock Exchange compilation of brokers' loans, which is now the only genuinely indicative index of these loans, was made available this week. It reflects an increase of \$4,081,932 for the full month of November, and the aggregate of the loans is now \$831,115,348.

New York Money Rates

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 shown no change this week, there having been no transactions reported. Rates are nominal at $\frac{3}{4}$ 01% for two to five months and $\frac{10}{14}$ % for six months. The market for prime commercial paper has been fairly active this week. Paper has been coming out in good quantities and the demand has been strong. Rates are $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has fallen off this week as few bills have been available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ½% asked; for four months, 5-16% bid and ½% asked; for five and six months, ½% bid and ½% 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 decreased from \$5,-683,000 to \$5,682,000. Their holdings of acceptances for foreign correspondents, however, increased from \$490,000 to \$548,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates.

The nominal rates for open market acceptances are as follows:

Si	POT	DELIVE	RY			
	-180	Days-	150	Days-	120	Days-
	Bid	Asked	Bid	Asked	B14	Asked
Prime eligible bills	35	3/8	34	3/8	516	14
	90	Days-	60	Days-	30	Days-
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	*16	3/8	\$16	1/8	316	16
FOR DELIVE	XY V	VITHIN	THIRT	Y DAYS		
Eligible member banks						14% bld
Eligible non-member benks						1/01 bld

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 7	Date Established	Previous Rate
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2 1½ 2½ 3 3 2½ 2½ 3 3	Feb. 8 1934 Feb. 2 1934 Nov. 16 1933 Feb. 3 1934 Feb. 9 1934 Feb. 10 1934 Oct. 21 1933 Feb. 8 1934 Mar. 16 1934 Feb. 9 1934 Feb. 8 1934 Feb. 8 1934 Feb. 16 1934	2½ 2 3 2½ 3½ 3½ 3 3 3 3½ 3½ 2½

Course of Sterling Exchange

CTERLING exchange has receded from the firmness and steadiness which prevailed for several weeks. The foreign exchange market is extremely While rates are easier than last week and fluctuations more pronounced, there has been a certain steadiness which has doubtless been due to operations of the British Exchange Equalization Fund chiefly on the other side. The seasonal pressure against the pound is more in evidence perhaps because of a turn in favor of the Continental gold currencies. A more confident feeling is apparent with respect to the French franc and the belga, with the result that the rush of European funds to the London market has been halted. Hence sterling is easier in terms of French francs. The franc has also firmed in terms of the dollar, so that it is no longer profitable to ship gold from Paris to New York. The range this week has been between \$4.94 and \$4.971/2 for bankers' sight bills, compared with a range of between \$4.975% and \$4.991/8 last week. The range for cable transfers has been between \$4.94\% and \$4.97\%, compared with a range of between $$4.97\frac{3}{4}$ and \$4.995-16 a week ago. With the greater firmness of the franc in terms of the pound there was a sharp rise in the London open market gold price.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CE	ECK RATE ON PARIS
	Wednesday, Dec. 574.989 Thursday, Dec. 675.172 Friday, Dec. 775.187
LONDON OPEN M	ARKET GOLD PRICE
Monday, Dec. 3140s. 2d.	Wednesday, Dec. 5140s. 11d. Thursday, Dec. 6140s. 7d. Friday, Dec. 7140s. 3½d.
	UNITED STATES (FEDERAL VE BANK)
Monday, Dec. 335.00 Tuesday, Dec. 435.00	Wednesday, Dec. 535.00 Thursday, Dec. 635.00 Friday, Dec. 735.00

There is nothing essentially new in the entire foreign exchange situation. It is believed that unless untoward developments arise in European countries in the next few weeks, the pressure against sterling will continue until around the middle of January,

when exchange should normally turn in favor of London as a seasonal matter. Formerly when currencies were not in the demoralized condition which has prevailed since the outbreak of the World War, exchange would be in favor of London and against New York after the turn of the year until toward the end of August. Markets at present are conspicuously free from speculative movements. Speculative interests in the foreign exchanges appear to be held in abeyance pending the outcome of the Saar plebiscite on Jan. 13. The current inactivity in the market is due in some measure to the approach of the year-end. When large financial and industrial interests wind up their affairs for the year the market can hardly expect renewed activity until these interests begin to reshape policies for 1935. The year-end settlements are also responsible for a slight firming in money rates in the open market. Less fear is entertained at present regarding the immediate trend of the gold bloc currencies and the market seems to have abandoned expectation of prompt stabilization of sterling with respect to the dollar.

Despite the present seasonal hardening of money rates in London, the plethora of funds is such that money rates must continue easy for a long time. The fall in money and bill rates during the past few months has made the Bank of England's 2% rate rather anomalous and the propriety of cutting the rate to 1½% has been under discussion in Lombard Street. The Bank of England has never had so low a rate. On technical grounds such a decrease in the rate appears without purpose, as credit is now controlled through the operations of the stabilization fund rather than through the bank rate, as formerly. The only effectiveness of the bank rate at present is on those occasions when the discount market is forced to borrow from the Bank of England to tide over a temporary squeeze such as usually occurs after the year-end. The main argument for a lower rate is the psychological one that it would act as a stimulus to trade by encouraging the view that cheap money has come to stay. It is also urged in some quarters that such a gesture would be interpreted abroad as a sign that Great Britain's financial position is assured and that London is an unremunerative center to borrow in, but on this score it is pointed out that foreign money is more likely to be attracted than repelled by such a condition.

The ease with which money is attracted to London was clearly demonstrated only a few weeks ago, on the fall of the French cabinet and again on the resignation of the Belgian cabinet. More conservative opinion seems to be that the Bank of England is not likely to reduce its rate below 2%. While the rate has often been very high, over a period of some seventy years, it has averaged around $3\frac{1}{2}\%$. When Great Britain suspended gold payments practically every pound of gold in the Bank of England was pledged against the emergency foreign credits granted in the vain attempt to save sterling. The lien on Great Britain's gold was entirely lifted in six months and to-day British gold holdings are at the highest in the history of the bank. This is due chiefly to operations of the British exchange control in regulating the effect of the steady stream of foreign capital seeking London for safety. The control sold sterling against foreign currencies and bought gold with the proceeds. Foreign exchange traders in all markets are firmly of the opinion that it would be a definite factor in world

business recovery were the United States to settle its monetary policies once and for all, but until a permanent monetary program is adopted in the United States, there can be no change in the British position. There can be no doubt that London has recovered its historic position as the financial center of the world. With the improvement in French exchange in terms of sterling, the London gold price has advanced and on Wednesday the quotation was 140s. 11d. Higher prices have, of course, tended to bring more gold into the market. In Lombard Street two- and threemonths' bills are 9-16% to $\frac{5}{8}$ %, four-months' bills $\frac{5}{8}$ % to 11-16%, and six-months' bills 3/4%. All the gold in the London open market this week was taken for unknown destinations, chiefly, it is believed, for account of private hoarders. On Saturday last there was available and so taken £730,000, on Monday £190,000, on Tuesday £137,000, on Wednesday £129,000, on Thursday £205,000, and on Friday £121,000.

The Bank of England statement for the week ended Dec. 5 shows increase in gold holdings of £27,664. Total bullion holdings now stand at £192,708,699, which compares with £191,775,452 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 Dec. 5, as reported by the Federal Reserve Bank of New York, consisted of imports of \$39,629,000, of which \$19,-591,000 came from France, \$10,096,000 from Holland, \$3,665,000 from India, \$3,353,000 from Canada and \$2,924,000 from England. There were no gold exports. The Reserve Bank reported a decrease of \$700,000 in gold earmarked for foreign account. In tabular form, the gold movement at the Port of New York for the week ended Dec. 5, as reported by the Federal Reserve Bank of New York, was as

GOLD MOVEMENT AT NEW YORK, NOV. 29-DEC. 5, INCLUSIVE

Net Change in Gold Earmarked for Foreign Account
Decrease: \$700,000

 $\it Note-$ We have been notified that approximately \$228,000 in gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal but gold earmarked for foreign account decreased \$107,100.

Canadian exchange continues firm in terms of the United States dollar, always at a premium. On Saturday last Montreal funds were at a premium of $2\ 3-16\%$ to $2\frac{1}{2}\%$; on Monday at $1\ 15-16\%$ to $2\frac{1}{4}\%$; on Tuesday at $1\ 29-32\%$ to 2%; on Wednesday at $1\ 20-32\%$ to $2\ 3-16\%$; on Thursday at $2\frac{1}{4}\%$ to $2\ 5-16\%$, and on Friday at $1\ 29-32\%$ to $2\frac{1}{2}\%$.

Referring to day-to-day rates, sterling exchange on Saturday last was dull with an easy tone. Bankers' sight was \$4.97@\$4.97½; cable transfers \$4.97½@\$4.97½. On Monday sterling was under pressure. The range was \$4.95¾@\$4.96½ for bankers' sight and \$4.95½@\$4.96¼ for cable transfers. On Tuesday the pound was off sharply. Bankers' sight was \$4.94¾@\$4.95; cable transfers \$4.94½@\$4.95½. On Wednesday sterling was steady but still under

pressure. The range was \$4.94@\$4.94¾ for bankers' sight and \$4.94½@\$4.94⅙ for cable transfers. On Thursday sterling was steady. Thei range was \$4.95@\$4.96¼ for bankers' sight and \$4.95½@\$4.96¾ for cable transfers. On Friday sterling was lower, the range was \$4.94¾@\$4.95¾ for bankers' sight and \$4.94½@\$4.95½ for cable transfers. Closing quotations on Friday were \$4.94½ for demand and \$4.94¾ for cable transfers. Commercial sight bills finished at \$4.94½; 60-day bills at \$4.94; 90-day bills at \$4.94½; documents for payment (60 days) at \$4.94, and seven-day grain bills at \$4.94¼. Cotton and grain for payment closed at \$4.94½.

Continental and Other Foreign Exchange

XCHANGE on the Continental countries is fractionally firmer owing to improved tone in the French franc. As noted above, the franc is also firmer in terms of sterling and the flight of funds from the Continent to London which followed the fall of the Doumergue Government has ceased. The new Premier, M. Pierre-Etienne Flandin, seems to have brought about a renewal of confidence in the French franc and as a result the belga and the other gold bloc currencies are showing a stronger tone in sympathy with the franc. M. Flandin's aims have met with marked approval in financial circles and it is perceived that his energetic measures may effect a return of prosperity in France. Financial and commercial circles in Paris were pleased to hear M. Flandin declare that his goal was the re-establishment of liberty of action in the conduct of business and that he was firmly opposed to currency devaluation and the theory of managed economy.

In debates in the French Chamber on Dec. 3 M. Flandin stated in answer to M. Paul Reynaud, former Finance minister and now the leading advocate of franc devaluation, that M. Reynaud's devaluation propaganda had seriously embarrassed the Government last month and that only a sudden reversal of public opinion had saved the national credit. M. Flandin said: "International agreement on our currency does not depend on us alone. Meanwhile I have internal problems which will not wait. It does not seem likely that stabilization can be founded on non-stable money." He declared that he would never assume responsibility for devaluation. M. Germain-Martin, Finance Minister, expressed the opinion that "if monetary stabilization could be obtained from England and the United States, a great service would be rendered to humanity. But it would be a mistake to propose negotiations now on stabilization." His words were taken to imply that France had made such suggestions without avail. Devaluation would injure the small investor and benefit the speculator, he said. "As for the Treasury, it would be able to borrow a dozen or so billions, but the operation would be an act of dishonesty. I will never agree to consider the possibility of devaluation." As noted above, the Federal Reserve Bank reports the receipt this week of \$19,591,000 in gold from France. At present ruling quotations for the franc, it is hardly profitable to bring gold to New York, and unless unforeseen political difficulties arise the gold movement from Europe promises to subside. The current Bank of France statement shows increase in gold holdings of 120,586,250 francs. Total gold holdings now stand at 82,096,894,088 francs, which compares with 77,372,612,848 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June, 1928.

The Belgian unit has been decidedly firmer this week, partly in consequence of the improved tone in the French franc and also owing to the fact that the new Belgian Cabinet under the leadership of M. Theunis as Premier and M. Francqui as Finance Minister was successful in receiving a vote of confidence from the Belgian Chamber of Deputies. In Tuesday's market the belga in New York closed above the lowered gold point for the first time in a month. This was due in part to information that Belgium had obtained a 100,000,000-guilder loan in Amsterdam from a syndicate headed by Mendelssohn & Co. With this additional backing the belga can be kept on the gold standard for some time, provided the will to stay on gold exists in the Cabinet, foreign exchange circles believe. The Belgian gold position is sufficiently strong to maintain the gold standard if the Belgian people themselves support the Government in this course. Belgium's total gold holdings at the end of September were approximately \$626,000,000, representing an increase in gold holdings since September 1931 of \$252,000,000.

Italian exchange is steadier, but on average hardly changed from last week. The Bank of Italy has been obliged to support the lira in European centers constantly since the beginning of March. The increase in the Bank of Italy's rate to 4%, which was noted here last week, was interpreted as a sign of weakness, as money rates in all the chief centers tend toward ease rather than firmness. The last statement of the Bank of Italy shows gold holdings just under six billion lire for the first time in several years. Since February 28, when gold holdings were at peak, the decline has amounted to approximately 1,088,-000,000 lire.

Finnish exchange is one of the minor units in the New York market, but is of interest this week because of the reduction in the rediscount rate of the central Bank of Finland from $4\frac{1}{2}\%$ to 4% on Dec. 4, the former rate having been in effect since Dec. 20 1933, when it was reduced from 5%.

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

	Old Dollar	New Dollar	Range
	Parity	Parity	This Week
France (franc)	3.92	6.63	6.59 to 6.59½
Belgium (belga)	13.90	23.54	23.35 to 23.42
Italy (lira)	5.26	8.91	8.52 to 8.53¾
Switzerland (franc)	19.30	32.67	32.40 to 32.491/2
Holland (guilder)	40.20	68.06	67.59 to 67.63

The London check rate on Paris closed on Friday at 75.07, against 75.48 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.59\(\frac{1}{8}\), against 6.59\(\frac{1}{4}\) on Friday of last week; cable transfers at 6.591/4, against 6.593/8, and commercial sight bills at 6.561/8, against 6.561/4. Antwerp belgas finished at 23.34 for bankers' sight bills and at 23.35 for cable transfers, against 23.34 and 23.35. Final quotations for Berlin marks were 40.18 for bankers' sight bills and 40.19 for cable transfers, in comparison with 40.17 and 40.18. Italian lire closed at 8.52 for bankers' sight bills and at 8.53 for cable transfers, against 8.52 and $8.52\frac{1}{2}$. Austrian schillings closed at 18.82, against 18.83; exchange on Czechoslovakia at 4.181/4, against 4.18; on Bucharest at 1.01, against 1.01; on Poland at $18.89\frac{1}{2}$, against 18.89 and on Finland at $2.19\frac{1}{2}$, against 2.20. Greek exchange closed at 0.933/8 for

bankers' sight bills and at $0.93\frac{7}{8}$ for cable transfers, against $0.93\frac{1}{4}$ and $0.93\frac{3}{4}$.

XCHANGE on the countries neutral during the war continues to display mixed trends. The Dutch guilder and the Swiss franc show hardly any variation in fluctuations from those of last week, and the guilder is ruling well below dollar parity. As noted above, the Federal Reserve Bank of New York reports the receipt of \$10,096,000 in gold from Holland this week. It is not thought that this gold movement from Amsterdam to New York will reach important proportions as Holland will permit direct export of gold only to another central bank. For months this year Holland refused to be convinced that the United States had returned to the international gold standard and permitted exports to this country only after the American authorities made the gesture of granting permits for exports to Holland. The Scandinavian currencies move habitually in sympathy with sterling, to which they are allied.

Bankers' sight on Amsterdam finished on Friday at 67.61, against 67.59 on Friday of last week; cable transfers at 67.62, against 67.60 and commercial sight bills at 67.59, against 67.57. Swiss francs closed at 32.41 for checks and at 32.42 for cable transfers, against 32.44 and 32.45. Copenhagen checks finished at 22.09 and cable transfers at 22.10, against 22.22 and 22.23. Checks on Sweden closed at 25.50 and cable transfers at 25.51, against 25.68 and 25.69; while checks on Norway finished at 24.87 and cable transfers at 24.88, against 25.02 and 25.03. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.66 and 13.67.

EXCHANGE on the South American countries presents no new features of importance. The Argentine paper peso and the Brazilian milreis, so far as official quotations are concerned, are kept in more or less close alignment with sterling exchange. As recently pointed out here, the free market in the South American exchanges continues to gain in importance. These countries are also showing greater leniency in permitting imports of commodities which have for several years been under ban or otherwise discouraged.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills against 33½ on Friday of last week; cable transfers at 33½, against 33¼. The unofficial or free market close was 25@25½, against 25.16. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8.31. The unofficial or free market close was 7, against 7½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23¾, against 23¾.

EXCHANGE on the Far Eastern countries follows much the same trends as have been manifest for many weeks. The Chinese units are strongly influenced by the world silver prices. It is understood that the central bank of China continues to sell silver in the London open market, and hence the Shanghai stocks continue to decrease, although all other banks and individuals in China are subject to tax on silver exports. The central bank is believed to be selling silver as the balance of payments appears to be against China and in favor of London. The Indian rupee of course fluctuates with the pound, to which it is legally attached at the rate of 1s. 6d. per rupee.

The Japanese yen is held in close alignment with sterling as a matter of fixed policy by the Japanese exchange control.

Closing quotations for yen checks yesterday were 28.92, against 29.12 on Friday of last week. Hong Kong closed at 425/8@42 13-16, against 417/8@42 1-16; Shanghai at 345/8@34 11-16, against 34@341/8; Manila at 49.90, against 49.90; Singapore at 58.25, against 58.65; Bombay at 37.25, against 37.50, and Calcutta at 37.25, against 37.50.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 DEC. 1 1934 TO DEC. 7 1934, INCLUSIVE

Country and Monetary Unit	1400%	Buying Ro Value	in United	States Mo	ney	10.11
	Dec. 1	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7
EUROPE-	\$	\$	8	\$	S	\$
Austria, schilling	.187590*	.188208*	.187830*	.187730*	.187690*	.187630*
Belgium, belga	.233411	.233653	.233907	.233653	.233692	.233515
Bulgaria, lev	.012375*		.012000*	.012000*	.012125*	.012125*
Czechoslovakia, krone		.041773	.041764	.041764	.041778	.041779
Denmark, krone England, pound	.222016	.221341	.220830	.220600	.221175	.220925
	4.973583		4.948416			4.949464
Finland, markka		.021933	.021908	.021887	.021918	.021879
France, franc	.065930	.065891	.065886	.065878	.065912	.065906
Germany, reichsmark		.401714	.401721	.401664	.401914	.401821
Greece, drachma		.009377	.009368	.009375	.676057	.676000
Holland, guilder		.675907	.676021	.675892 .295500*		.295500
Hungary, pengo	.295650*		.295500*	.085233	.085270	.085260
Italy, lire	.085255	.085205	.085223	.248258	.248920	.248616
Norway, krone		.249125		.188850	.188850	.188550
Poland, zloty	.188900	.188900	.188900	.044891	.044966	.044941
Portugal, escudo Rumania, leu		.010010	.010010	.010010	.010005	.010010
Spain, peseta		.136582	.136542	.136542	.136607	.136582
Sweden, krona		.255570	.255108	.254816	.255458	.255108
Switzerland, franc		.324707	.324164	.324067	.324121	.324046
Yugoslavia, dinar	.022710	.022780	.022756	.022750	.022762	.022737
China-						
Chefoo (yuan) dol'r	.338333	.339166	.339166	.339166	.343333	.344166
Hankow(yuan) dol'r	.338333	.339166	.339166	.339166	.343333	.344166
Shanghai(yuan)dol'r	.337812	.338750	.337812	.338593	.342812	.342968
Tientsin (yuan)dol'r	.338333	.339166	.339166	.339166	.343333	.344166
Hongkong, dollar	.417187	.415937	.415937	.417968	.423437	.422500
India, rupee	.374100	.372325	.371625	.371450	.371975	.371715
Japan, yenSingapore (S. S.) dol'r	.583000	.289400	.288740	.288435 .579125	.288675 .580625	.288425 ,580000
AUSTRALASIA-					0.000000	a nargary
Australia, pound New Zealand, pound_	3.947500° 3.970625°	*3.930000* *3.953437*	3.924375* 3.947500*	3.922500* 3.945625*	3.935000* 3.956875*	3.925625
AFRICA— South Africa, pound NORTH AMER.—	4.920000	*4.903000*	4.894000*	4.889250*	4.900250*	4.896000
Canada, dollar	1.023333	1.020078	1.019088	1.020078	1.022239	1.020703
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)_	.277625	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar SOUTH AMER,-	1.020875	1.017437	1.016500	1.017500	1.020000	1.018062
Argentina, peso	.331512	.330425*	.329637			
Brazil, milreis						
Chile, peso	.102725					
Uruguay, peso						
Colombia, peso	.647300	.645200*	.645200	.645200*	.645200*	.645200

Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Dec. 6 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
England	192,708,699	191,775,452		121,517,240	152,448,776
France a	656,775,152	618,980,902		519,628,547	418,815,843
Germany b	2,885,100	17,625,800	36,935,000	46,032,900	102,024,450
Spain	90,660,000	90,434,000		89,874,000	98,315,000
Italy	65,656,000	76,329,000		60,241,000	57,243,000
Netherl'ds _	71,300,000	76,793,000		75,096,000	35,514,000
Nat'l Belg-	71,652,000	77,718,000		73,085,000	37,059,000
Switzerland	69,482,000	61,710,000	89,166,000	59,181,000	25,619,000
Sweden	15,766,000	14,323,000	11,443,000	11,433,000	13,422,000
Denmark	7,396,000	7,397,000	7,400,000	9,121,000	9,560,000
Norway	6,582,000	6,570,000	8,014,000	6,559,000	8,135,000
Total week	1,250,862,951	1,239,656,154	1,273,985,612	1,071,768,687	958,156,069
Prev. week	1,252,858,447	1,242,732,829	1,275,383,534	1,090,932,552	958,689,312

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 £1,042,550.

Bold Criticism and Disappointing Surrender

The recovery platform which was adopted by the National Association of Manufacturers and the Congress of American Industry at their joint meeting in New York on Thursday is in many respects the most comprehensive statement of principles and policies, as well as the most devastating criticism of the economic theories and conduct of the Ad-

ministration, that American business and industry have yet framed. Unfortunately, what was boldly said in the first part of the platform was heavily offset by surrender and compromise in later additions, but the greater number of the positive demands are both sensible and practical, and the trenchant criticisms which they make or imply strike at some of the most vulnerable points in the Administration's position.

The opening declaration of the platform has a welcome ring of definiteness and assurance. "To achieve recovery and hasten progress," the statement declares, "co-operation founded on the realities of experience, understanding and good-will must displace conflict arising from misunderstanding and prejudice. Government should be the servant of its free citizens, not their master. Government control over our destinies by national economic planning will not lead to real recovery." The platform, accordingly, calls for the avoidance of "policies which tend to centralize control over industry, labor and agriculture and to regiment America. No group of men is wise enough to plan and control the operations of all our manifold business activities." The constitutional balance between legislative, executive and judicial power should be maintained, and "legislation by administrative regulation and unwarranted delegation of authority" avoided. With these should go the maintenance of "open, public and well regulated court procedure" and the avoidance of "any threat of bureaucratic tyranny."

In the field of public finance the platform calls for stability as an essential of both public and private credit-a stability which is not to be attained by "piling deficit on deficit and pyramiding new debts on old." The way to a balanced Federal budget, it is pointed out, is through the adoption of policies which will "stimulate business, restore employment, increase national income and permit cutting public expenses to fit reasonable taxes." The original platform suggested that Federal aid should be withdrawn from States which do not reduce their expenditures, exclusive of those for relief and bond obligations, to "at least the 1926 level," and proposed to substitute for existing State sales taxes and "selective Federal sales and 'nuisance' taxes" an "equitable non-cumulative manufacturers' sales tax levied at only one point of manufacture, collected by the Federal Government and equitably shared with the States." The first of these proposals was open to objection on the ground of practicality, and the second should never have been made, and both were wisely dropped. Further recommendations regarding public finance included the deferral of payment of the soldiers' bonus until it was due, restriction of Federal appropriations to constitutional purposes, and the issuance of "frequent, clear and

complete Federal fiscal statements."

Turning to money, banking and private credit, the platform calls for the encouragement of savings and investment, with no hampering of their "legitimate use," the "return as soon as possible to a genuine and unrestricted gold standard with a definite content of the standard gold dollar," and protection of the banking system from "all possibility of partisan or personal political control over private credit." The Securities Act and Securities Exchange Act should be amended "to conform to the principles of the British law and practice in these fields, leaving enforcement to judicial process alone," and the

Frazier-Lemke Act, which "frightens lenders from agricultural loans," should be repealed.

On the subject of Government competition the platform urges the withdrawal of the Government from all activities which compete with those of its citizens and "convert the taxpayer's money into an instrument for his destruction," and a proper accounting system for operations in which the Government does engage. "Even if it were a proper function of the Government," the statement insists, "to build 'yardsticks' with taxpayers' money, there can be no value in any comparison between the costs of public and private operations unless the Government 'yardstick' shows inches for taxes, interest, overhead, insurance, depreciation and all other charges which all enterprise must bear, and which private business must take into account."

Regarding the relations of employers and employees the platform speaks in no uncertain tones. "Industrial strife stimulated by misinterpretation and misrepresentation of the respective rights and privileges of employees and employers," it declares, "and the threat of arbitrary determination of wages and hours which ignore economic possibilities, prevent recovery. The powers of Government should not be used to control local relationships between employees and employers." Productive efficiency "demands that employer and employee be free to bargain collectively or individually in such forms as are mutually satisfactory to them without coercion from any source," a demand which "precludes the remote control of such local relations by predetermined forms imposed by National Labor Boards. whose efforts now invite and incite conflicts between labor and management." To that end the platform calls for the protection of men in their right to work, the prohibition of general or sympathetic strikes, lockouts, blacklists and boycotts, abstention from "policies which attempt to force men into labor organizations," the legal responsibility of every organization of employers or employees for their acts or those of their agents, the right of individuals and minorities to bargain for themselves, and the elimination of politics from labor relations. The com-pensation of the worker should "fairly and even liberally" reflect his productivity, but labor "cannot share what is not produced," and there is no place, accordingly, for such arbitrary determination of hours and wages as thirty-hour bills propose.

The proposals regarding unemployment relief, rewritten and expanded from the original draft, recognize that actual distress caused by unemployment must be relieved, but at the same time point out that the object of relief is to restore self-support, that relief should not be permitted to undermine the morale of those who receive it, that the amount provided "should be based on actual individual and family needs and not permitted to become a matter of legal right," and that administration through local agencies is the best way to prevent abuses. Wages for relief work, it is insisted, "should be lower than current wage rates in private employment, and must never be sufficient to entice workers from private employment." The use of relief to encourage or incite strikes "by financing those voluntarily quitting their jobs" was condemned, but with this exception the existence of a strike, it was declared, should not be allowed to interfere with the operation of relief principles. Apparently the associations felt that a distinction should and could be made in practice between distress which was the worker's own fault and that which was caused by the action of others.

In a speech before the National Association of Manufacturers on Wednesday night Donald R. Richberg, speaking, as of course he always does, for the Administration, took American business, industry, labor and agriculture to task for their inability to devise "an adequate program to restore prosperity" in 1933, and charged that "those who still cling to the tattered standard of laissez faire economics" and "talk vaguely" of "non-existent natural forces" presumably meant "that they believe in an irresponsible, haphazard private organization and control of business." The taunt appears to meet its rejoinder in a long introduction which the associations prefixed to their completed platform. It is "preposterous," the statement declares, to think that American business has been on a strike, or that it "asks a license to go its own way regardless of its social obligations. Business desires that dishonesty and abuses shall be prevented and that controllable conditions which may have contributed to bringing on the depression, increasing its severity or prolonging it, shall be corrected. But reform programs, however commendable in motive, which are unsound in method and involve or threaten fundamental changes in our financial and economic structure create uncertainty, destroy confidence and prevent a forward movement toward normal business conditions." The co-operation which the Administration has called for was promised, but the Administration was nevertheless reminded that it "should resist every effort to continue or intensify control of Government over industry beyond measures required to ensure the effective maintenance of fair, free and open competition and to conserve the natural resources of the nation."

It is to be regretted that the associations, having said so much that was sound and to the point, should have yielded to the Administration on two vital issues. On the question of unemployment insurance the revised platform, instead of stating frankly that unemployment is not, in any proper sense, an insurable risk, and that no scheme of insurance has ever been devised that would meet the necessities of an unemployment crisis of more than extremely moderate dimensions, sets out at great length the pros and cons of the question, declares against Federal subsidies to State insurance plans, and then disposes of the whole matter by recommending the appointment by the President of a commission, representing equally industry, labor and agriculture, with a neutral chairman representing the public, to examine the subject.

The other surrender has to do with the National Industrial Recovery Act. It is proposed that the act be continued for another year from June 16 1935, in order that such of its functions as have proved worthy of further trial may be continued, "permitting such continued trial by industries which is desired, but without burdening other industries which do not wish such trial." The plan, as further elaborated in a long section of the report, does not appear to differ greatly from the general reconsideration which Administration spokesmen have for some time been talking about, save that it increases the possibilities of confusion by continuing the system in some industries and suspending it in others. It would still continue, for all practical purposes, the Government supervision of industry

and trade which is the fundamental objection to the whole system, and it clearly looks forward, in one of its provisions, to making the system permanent "if upon trial such legislation" as is contemplated "should prove beneficial to industry and labor and in the public interest."

So much of the recommendations as fall in with the purposes of the Administration will doubtless be welcomed at Washington as evidence that business is prepared to "co-operate" in the way the Government has demanded. It would be gratifying to be able to think that the trenchant criticisms which the platform also voices would receive equal attention. Unfortunately, there is little reason to expect that the reception of the platform in Administration circles will be anything save strictly selective. Neither the speech of Mr. Richberg, nor a later speech of Secretary Roper outlining a six-point program in which co-operation was asked, indicate any fundamental weakening of the determination of the Government to keep business firmly in hand. The most that can be hoped for, apparently, is that the associations, if their offer of cooperation is accepted, may yield nothing of what is sound in their contentions, and maintain at other points the critical attitude which in various important matters gives undoubted value to their declarations.

Has Nation's Tax Load Passed Safety Point?

That taxes are rising steadily and growing progressively more burdensome is unquestionable. It is a grave public problem that demands the attention of every corporation and every citizen of the country. Intelligent analysis of the problem demands a study of the relative trends of State, local and Federal taxes.

The combined collections by our State, local and Federal governments for various periods between 1913 and 1932, as compiled by the National Industrial Conference Board, are shown below:

	Total Tas	c Collections illions of Do	P. C. Distribution of Tax Collections		
Fiscal Years	State and Local	Federal	Total	State & Local	Federal
1913 1919 1921 1922 1923 1923 1924 1925 1926 1927 1927 1928 1929 1330 1931 1931 1932	\$1,519 2,965 3,933 4,015 4,202 4,619 4,918 5,398 5,722 6,148 6,788 6,583 6,211	\$668 4,500 4,905 3,487 3,032 3,193 2,966 3,207 3,337 3,194 3,328 3,468 2,717 1,789	\$2,187 7,465 8,838 7,502 7,234 7,812 7,884 8,605 9,059 9,342 9,759 10,266 9,300 8,000	69.4 39.7 44.5 53.5 58.1 59.1 62.4 62.7 63.8 65.9 66.2 70.8 77.6	30.6 60.3 55.5 46.5 41.9 40.9 37.6 37.2 36.8 34.2 34.1 33.8 29.2 22.4
over 1913	309%	168%	266%		

A study of this distribution indicates the extent to which Federal taxation is becoming relatively smaller in proportion to the total tax bill, while State and local taxation is growing to larger and larger proportions. Aggregate tax collections in the United States reached an all-time peak of 10.3 billion

dollars in the fiscal year ended 1930. The principal factor in the decline in total tax collections after 1930 was the marked drop in Federal taxes, particularly income taxes and customs. Federal taxes for the 1933 fiscal year were at the 1932 level. For 1934, according to present indications, collections will be substantially higher.

Increased Federal taxation can be explained. We are paying for the World War with recovery taxes added. Increased State taxation in New York is also easily explained. Much of the taxes collected by that State goes back to local government. And it is a fact that in every State local taxation has shown the largest increase with little excuse, except the excuses of politics and too much local government.

Here are some of the facts: Since 1913 local taxation has increased 216.4% in New York State; 297.7% in New Jersey; 293% in Connecticut; 161.4% in Massachusetts; 202.7% in Maryland; 150.6% in California; 196% in Georgia; 213.4% in Illinois; 299.3% in Michigan; 240.9% in Nebraska; 216.6% in Pennsylvania; 295.4% in Texas; 267.4% in Virginia; 135.6% in Washington State, and 261.3% in Wisconsin.

With these figures in mind, it is obvious that every State in the Union must reduce its burdens of local government—abolish counties, consolidate municipalities and eliminate needless tax districts.

Taxes and National Income

The ratio of taxes to national income in the United States was almost constant in the pre-depression years, 1926 to 1929, moving no lower than 11% nor higher than 11.8%. Taxes continued to increase in 1930, while national income showed a marked decrease, with the result that the ratio rose to 14.6%. In the next two years taxes declined precipitately, but national income dropped even more rapidly. The ratio for 1932 rose to 20.3%, the highest figure on record, and for 1934 it will be higher.

TAXES AND NATIONAL INCOME 1926-1932

Year .	Total Taxes	National Income	Ratio of Taxes to National Income
1926 1927 1928 1928 1930 1931	\$8,605,000,000 9,059,000,000 9,342,000,000 9,759,000,000 10,266,000,000 9,300,000,000 8,000,000,000	\$78,500,000 77,200,000 80,500,000 83,000,000 70,300,000 54,600,000 39,400,000	11.0% 11.7% 11.6% 11.8% 14.6% 17.0% 20.3%

The fundamental policy to which all Government action must conform is the principal that good government cannot exist with impaired or threatened credit and a constantly increasing tax burden. Just as opinions differ concerning the exact proportion of its net income which a family should spend for shelter, clothing, food and recreation, so also may they differ concerning what portion of its income a nation should turn to public use. If we have not passed the safety point yet, where is it? Can our taxes continue to go ever upward?

The New Capital Flotations in the United States During the Month of November and for the Eleven Months Since the First of January

New capital issues in this country continue to run light. There is nothing to be said regarding the November financing except to refer to its meager proportions. As a matter of fact, the record consists simply of the floating of \$29,800,000 of corporate securities, the placing of \$91,868,033 of issues by States and municipalities, an offering of \$10,000,000 Federal Intermediate Credit banks 1½% debentures, and the floation of a \$10,000,000 Republic of Finland 4%

serial loan, the latter constituting the first foreign issue to be registered under the Securities Act of 1933, as amended, and the first capital appeal in this market by a European government since 1930. The grand total of offerings during the month of November aggregated \$141,668,033, and \$34,632,355 of this was for refunding purposes, that is, to take up old issues, leaving the strictly new capital demand at only \$107,035,678. In October the grand total was \$157,-

 $574,\!395,$ of which $\$35,\!670,\!982$ represented refunding operations and $\$121,\!903,\!413$ constituted new capital.

United States Government issues, of course, appeared in the usual order during November and consisted entirely of offerings of new Treasury bills sold on a discount basis. Secretary of the Treasury Morgenthau on Dec. 2 announced a financial operation which included the offering for cash of \$450,000,000 15-18-year bonds bearing 31/8% interest and $\$450,\!000,\!000$ of 18-month Treasury notes bearing 1%% interest, and an optional exchange offering of 18-month 11/8% Treasury notes and 41/2-year 21/8% Treasury notes in payment of which only \$992,496,500 of outstanding Treasury certificates of indebtedness, maturing Dec. 15 1934, may be tendered. The amount of the offering is limited to the amount of Treasury certificates tendered and accepted. This financing forms part of the Government's fiscal operations for the month of December. The new issues are, therefore, not included in our tables of Treasury financing for the first 11 months of this year as given further below.

Because of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new offerings actually announced during the month of November and also those put out during the 10 months preceding, giving particulars of the different issues and presenting a complete record in that respect for the first 11 months of the current year.

New Treasury Offerings During the Month of November 1934

Secretary of the Treasury Morgenthau on Oct. 31 announced a new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills. The bills, however, were dated Nov. 7 1934, maturing on May 8 1935, and hence form part of the Government's financing for the month of November. Applications for the issue totaled \$168,030,000, of which \$75,075,000 was accepted. The average price for these bills was 99.893, the average rate on a bank discount basis being 0.21%. This financing provided for the refunding of \$50,173,000 of similar securities, leaving \$24,902,000 as an addition to the public debt.

A new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills was announced on Nov. 6 by Mr. Morgenthau. The bills were dated Nov. 14 and will mature May 15 1935. Applications to the issue totaled \$199,237,000, of which \$75,045,000 was accepted. The average price for these bills was 99.889, the average rate on a bank discount basis being 0.22%. This financing provided for the refunding of \$50,080,000 of similar securities, leaving \$24,965,000 as an addition to the public debt.

Another new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills was announced on Nov. 15 by Mr. Morgenthau. The bills were dated Nov. 21 and will mature May 22 1935. Tenders to the issue amounted to \$208,855,000, of which \$75,168,000 was accepted. The average price for these bills was 99.895, the average rate on a bank discount basis being 0.21%. This financing provided for the refunding of \$50.140,000 of similar securities, leaving \$25,028,000 as an addition to the public debt.

A further new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills was announced on Nov. 22 by Acting Secretary of the Treasury Coolidge. The bills were dated Nov. 28 and will mature May 29 1935. Applications to the issue totaled \$314,910,000, of which \$75,287,000 was accepted. The average price for these bills was 99.886, the average rate on a bank discount basis being 0.23%. The accepted bids to this offering represented an addition of \$75,287,000 to the public debt, as there were no maturing bills to be met during the week of this offering.

Mr. Morgenthau on Nov. 29 announced another new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills. The bills, however, were dated Dec. 5 1934, maturing on June 5 1935, and hence form part of the Government's financing for the month of December. Applications for the issue totaled \$236,905,000, of which \$75,139,000 was accepted. The average price for these bills was 99.889, the average rate on a bank discount basis being 0.22%. The rate on this offering compares with 0.23% obtained on bills dated Nov. 28; 0.21% on bills dated Nov. 21; 0.22% on bills dated Nov. 14, and 0.21% on bills dated Nov. 7.

In the following we show in tabular form the Treasury financing during the first 11 months of this year. The

results show that the Government disposed of \$10,345,561,700, of which \$6,704,295,550 went to take up existing issues and \$3,641,266,150 represented an addition to the public debt. For November by itself, the disposals aggregated \$300,575,000, of which \$150,393,000 represented refunding and \$150,182,000 was an addition to the public debt:

UNITED STATES TREASURY FINANCING DURING THE FIRST ELEVEN MONTHS OF 1934

-				MONTH	S OF 1934		
Date Offere		i.	Due.	Amount Applied for.	Amount Accepted.	Price	Yteld.
Jan.	3 Jan. 10 Jan. 17 Jan. 23 Jan. 23 Jan.	10 91 17 91 24 91 29 13 29 7	days	\$384,619,000 252,825,000 289,397,000 303,560,000 3,424,212,200 1,360,564,500 381,422,000	100,050,000 125,340,000 125,126,000 528,101,600 524,748,500	Average 99.831 Average 99.831 Average 99.831 100 100	*0.62% *0.67% *0.67% 2.50% 1.50%
Janu	ia ry tot	al			\$1654676,100		1, 10
Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb.	b Feb.	7 182 14 91 14 182 19 22 19 3 y 21 91	days days days days days mos. ears days days	302,858,000 244,427,000 230,078,000 178,326,000 1,332,409,900 2,285,754,500 307,110,000 420,115,000	50,078,000 75,008,000 75,044,000	Average 99.524 Average 99.833	*0.66%
Febr	u ary to	ta 1			\$1322 888,400		
Mar. Mar. Mar. 1 Mar. 2 Mar. 2	1 Mar. 7 Mar. 5 Mar. 22 Mar. 22 Mar.	15 4 y	days	393,054,000 455,175,000 344,987,000 194,789,000 138,221,000	455,175,500 100,110,000 50,091,000	100 Average 99.978 Average 99.980	*0.43% 3.00% *0.09% *0.08% *0.19%
Mai	rc h tota	L			\$755,637,500		in the factor of
Apr. Apr. 1 Apr. 1	9 Apr. 1 5 Apr. 1 5 Apr. 1 2 Apr. 1 2 Apr. 1 9 Apr. 2	6 10- 1 1 82 8 91 6 8 182 5 91	days days days days days days	184,356,000 117,990,000 1049,441,300 182,226,000 147,811,000 164,508,000 150,815,000 184,572,000 145,331,000	50,096,000 1049441,300 50,257,000 50,225,000 75,047,000 50,033,000 75,325,000	Average 99.902 100 Average 99.982 Average 99.980 Average 99.980 Average 99.980	*0.08% *0.19% 3.25% *0.07% *0.18% *0.08% *0.19% *0.08% *0.18%
Apri					\$1500615,300		
	6 May 3 May 3 May 0 May 1 0 May 1 7 May 2	2 182 9 91 9 182 6 91 6 182 3 91	days days days days days days days days	193,076,000 198,699,000 156,841,000 199,266,000 172,335,000 153,646,000 190,788,000 164,466,000	\$75,055,000 50,037,000 75,114,000 50,173,000 50,254,000 50,080,000 50,457,000 50,140,000	Average 99,918 Average 99,926 Average 99,926 Average 99,929 Average 99,929 Average 99,985	*0.07% *0.16% *0.07% *0.15% *0.06% *0.14% *0.06% *0.13%
Ma	y total				\$451,310,000		
June 1	June 1 June 1 June 2 June 2	5 5 3 0 182	l4 yrs. years days days	3,003,620,600 4,931,780,600 234,994,000 251,941,000	\$824,816,550 528,591,700 75,226,000 75,353,000	100 100 Average 99.963 Average 99.966	3.00% 2.125% *0.07% *0.07%
Jun					\$1503987,250		
July 13	July 1 July 1	3 183 1 182 8 182 5 182	days days	205,138,000 208,743,000 207,015,000 157,856,000	\$75,167,000 75,235,000 75,144,000 75,200,000	Average 99.964 Average 99.966 Average 99.965 Average 99.966	*0.07% *0.07% *0.07% *0.07%
July	total				\$300,746,000	4	
July 26 Aug. 2 Aug. 16 Aug. 16 Aug. 23	Aug. 1	8 182 5 182 2 182	days days days days days	115,497,000 108,633,000 201,491,000 254,800,000 299,185,000	\$75,025,000 75,327,000 75,320,000 75,090,000 75,065,000	Average 99.942 Average 99.875 Average 99.885	*0.09% *0.12% *0.25% *0.23% *0.22%
Augu	st total				\$375,827,000	F 31 10 F	
Sept. 9 Sept. 9 Sept. 13	Sept. 13 Sept. 13 Sept. 14 Apr. 16 Sept. 15 Sept. 19 Sept. 26	10-1 4 y 182	days ears 2 yrs. ears days	342,426,000 244,980,000 514,126,000 392,000,000 596,691,150 150,849,000 194,266,000	\$75,290,000 75,365,000 514,126,000 392,000,000 596,691,150 75,041,000 75,023,000	Average 99,886 100 100 100 Average 99,857	*0.18% *0.23% 1.50% 3.25% 2.50% *0.28% *0.29%
Septe	mber to	tal.			\$1803 536,150	4777	
Oct. 11 Oct. 18	Oct. 10 Oct. 17 Oct. 24	182 182 182 182 182 182	days days days	243,169,000 232,204,000 237,719,000 205,632,000 198,826,000	75,038,000 75,360,000 75,248,000 75,102,000 75,015,000	Average 99.881 Average 99.894 Average 99.900	*0.28% *0.24% *0.21% *0.20% *0.19%
Octob	er total				\$375,763,000	11 12 15	
Oct. 31 Nov. 6 Nov. 15 Nov. 22	Nov. 7 Nov. 14 Nov. 21 Nov. 28	182 (182 (182 (182 (days days days days	\$168,030,000 199,237,000 208,855,000 314,910,000	\$75,075,000 75,045,000 75,168,000 75,287,000	Average 99.889 Average 99.895	*0.21% *0.22% *0.21% *0.23%
Nove	mber to	tal			\$300,575,000	4. 4. 40.44	
Gran	d total.	1222			10345 561,700	January July H	

*Average rate on a bank discount basis

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 29 Jan. 29	Treasury bills Treasury bills Treasury bills Treasury bills Treasury bills 2½% Treas, notes 1½% Ctfs. of Ind. Treasury bills	\$100,990,000 100,050,000 125,340,000 125,126,000 528,101,600 524,748,500 150,320,000	\$100,990,000 75,020,000 75,023,000 80,034,000	\$25,030,000 50,317,000 45,092,000 528,101,600 524,748,500
Total		\$1,654,676,100	\$391,247,000	\$1,263,429,100
Feb. 7 Feb. 14 Feb. 14 Feb. 19 Feb. 19	Treasury bills Treasury bills Treasury bills Treasury bills Treasury bills 2½% Treas, notes 3% Treas, notes Treasury bills Treasury bills	\$125,493,000 50,078,000 75,008,000 75,044,000 418,291,700 428,730,700 75,155,000 75,088,000	\$125,493,000 50,078,000 75,295,000 60,063,000 75,088,000	\$74,757,000 418,291,700 428,730,700
Total		\$1,322,888,400	\$386,017,000	\$936,871,400

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness			
Mar. 7	Treasury bills	\$100,236,000	\$100,236,000				
Mar. 15	3% Treasury notes	455,175,500	455.175.500				
Mar. 21	Treasury bills	100,110,000	100,110,000 50,091,000				
Mar. 28	Treasury bills	50,091,000 50,025,000	50,091,000				
Mar. 28	Treasury bills	50,025,000	50,025,000				
Total		\$755,637,500	\$755,637,500				
Apr. 4	Treasury bills	\$50,151,000	\$50,151,000				
Apr. 4	Treasury bills	50.096.000	50,096,000 1,049,441,300 50,257,000 50,225,000				
Apr. 16	31/4 % Treas. bonds	1,049,441,300 50,257,000	1,049,441,300				
Apr. 11	Treasury bills	50,257,000	50,237,000				
Apr. 11 Apr. 18	Treasury bills Treasury bills	50,225,000	75 047 000				
Apr. 18	Treasury bills	75,047,000 50,033,000 75,325,000	75,047,000 50,033,000 75,325,000				
Apr. 25	Treasury bills	75,325,000	75,325,000				
Apr. 25	Treasury bills	50,040,000	50,040,000				
Total	1	\$1,500,615,300	\$1,500,615,300				
	m						
May 2	Treasury bills	\$75,055,000	\$75,055,000				
May 2 May 9	Treasury bills Treasury bills	50,037,000 75,114,000	50,037,000 75,114,000				
May 9	Treasury bills	50,173,000	50,173,000				
May 16	Treasury bills	50.254.000	75,008,000	\$25,326,000			
May 16	Treasury bills	50,080,000					
May 23 May 23	Treasury bills Treasury bills	50,080,000 50,457,000 50,140,000	75,115,000	25,482,000			
Total		\$451,310,000	\$400,502,000	\$50,808,000			
June 15	3% Treasury bonds 21% % Treas. notes	\$824,816,550	\$489,069,600	\$335,746,950			
June 15	2 1/8 % Treas. notes	528,591,700		528,591,700			
June 20 June 27	Treasury bills Treasury bills	528,591,700 75,226,000 75,353,000	75,226,000 50,091,000	25,262,000			
Total		\$1,503,987,250	\$614,386,600				
July 3	Transum billa		\$50,151,000				
July 11	Treasury bills Treasury bills	\$75,167,000 75,235,000	75,235,000	\$20,010,000			
July 18	Treasury bills	75,144,000	75,144,000				
July 25	Treasury bills	75,200,000	75,200,000				
Total		\$300,746,000	\$275,730,000	\$25 016 000			
Aug. 1	Treasury bills Treasury bills	\$75,025,000 75,327,000 75,320,000	\$75,025,000 75,327,000				
Aug. 8 Aug. 15	Treasury bills	75.320.000	75,320,000				
Aug. 22	Treasury bills	75,090,000	50,457,000	\$24,633,000			
Aug. 29	Treasury bills	75,065,000	50,457,000 75,065,000				
Total		\$375,827,000	\$351,194,000	\$24,633,000			
Sept. 5	Treasury bills	\$75,290,000	\$75,290,000				
Sept. 5 Sept. 12	Tressury hills	75,365,000		\$75,365,000			
Sept. 15	11/2 % Treas, notes	514.126.000	514,126,000 392,000,000				
Apr. 16 Sept. 15	1½% Treas. notes_ 3¼% Treas. bonds_ 2½% Treas. notes_	392,000,000	392,000,000				
Sept. 15	21/2 % Treas. notes	392,000,000 596,691,150 75,041,000	596,691,150	75 041 000			
Sept. 19 Sept. 26	Treasury bills Treasury bills	75,041,000	50,025,000	75,041,000 24,998,000			
Total		\$1,803,536,150	\$1,628,132,150	\$175,404,000			
Oct. 3	Treasury bills	75,038,000	50,096,000	24,942,000			
Oct. 10	Treasury bills	75,360,000	50,225,000	25.135.000			
Oct. 17	Treasury bills	75,360,000 75,248,000 75,102,000	50,033,000	25,215,000			
Oct. 24	Treasury bills	75,102,000	50,050,000	25,052,000			
Oct. 31	Treasury bills	75,015,000	50,037,000	24,978,000			
Total		\$375,763,000	-	\$125,322,000			
Nov. 7	Treasury bills	\$75,075,000	\$50,173,000	\$24,902,000			
Nov. 14	Treasury bills	75,045,000	\$50,173,000 50,080,000 50,140,000	24,965,000			
Nov. 14 Nov. 21	Treasury bills	75,045,000 75,168,000	50,140,000	25,028,000			
Nov. 28	Treasury bills	75,287.000		75,287,000			
Total		\$300,575,000	\$150,393,000	\$150,182,000			
10001							

Features of November Private Financing

Making further reference to the new corporate issues announced during November, we find that there were only four offerings, totaling, as previously stated, \$29,800,000. This compares with a similar number of new issues for an aggregate of \$31,390,000 put out in October. The November issues, all classified as long-term borrowings, consisted of \$28,000,000 for public utilities, \$1,200,000 for railroad account, and \$600,000 under the heading of industrial and miscellaneous companies. The month's new issues comprised \$18,000,000 Consolidated Gas, Electric Light & Power Co. of Baltimore 1st ref. mtge. 3%s K, 1964, sold privately at 96, yielding about 3.95%; \$10,000,000 Northern States Pr. Co. ref. mtge. 5s, 1964, issued at 96, yielding about 5.26%; \$1,200,000 Chesapeake & Ohio Ry. Co. equipment trust 4s, 1940-1944, offered at prices to yield from 2.75% to 3.75%, and \$600,000 Philadelphia Brewing Co. 1st. mtge. conv. 6s, 1944, floated at 981/2, to yield 6.20%.

The portion of the month's financing used for refunding purposes was \$21,573,300, or approximately 72% of the total. In October the month's corporate issues, at \$31,390,000, comprised refunding to the extent of \$31,000,000 and new capital of only \$390,000. In September the refunding portion was \$10,000,000, or more than 58% of the total. In August the refunding portion was also \$10,000,000, or about 55% of the month's total issues. In July it was \$125,500,000, or more than 86%. In June it was \$23,747,000, or about 71% of the total. In May it was \$2,958,000, or about 9.3% of the total. In April the refunding portion amounted to \$59,283,000, or slightly over 67% of that month's total. In March it was \$12,569,200, or about 47% of that

month's total. In February it was \$2,308,000, or about 15% of the total for that month, and in January it was \$1,500,000, or about 20% of the total. In November 1933 there were no refunding operations.

An offering of \$4,195,000 Government of the Argentine Nation 2½% to 4% Treasury note issue, dated April 1 1934, representing the first offering of foreign securities in this market since 1930, aside from Canadian loans, was announced on Nov. 14 by Brown Harriman & Co., Inc., and the First Boston Corp. The notes were offered at prices to yield 2.50% to 5%. They did not represent new financing, and were offered without registration under the Securities Act. The notes were acquired by the two banking houses from various bankers and trust companies, who had held the notes since their issuance, last April.

An offering was also made during the month, as already mentioned, in behalf of the Republic of Finland. This issue comprised \$10,000,000 of 4% serial notes, due \$2,000,000 each Jan. 1 from 1936 to 1940, inclusive. Offering of the 1936-1939 maturities was made at prices to yield from 2.525% to 4.826%. All of the notes of the 1940 series were taken by the Bank of Finland. Proceeds of this financing are to be applied to the redemption of bonds originally sold in this country.

The month's financing also included a new issue of Federal Intermediate Credit banks 1½% coll. trust debentures, dated Nov. 15 1934, and due in nine months, offered, as usual, at price on application. There were no new fixed investment trust offerings during the month. There was one new corporate issue floated with a provision for conversion into stock, namely, \$600,000 Philadelphia Brewing Co. 1st mtge. conv. 6s, due Sept. 1 1944, convertible on 10 days' notice into common stock of the company at the rate of 100 shares for each \$1,000 of bonds.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of November and the 11 months ending with November:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1934	New Capital	Refunding	Total
MONTH OF NOVEMBER-	S	S -	\$
Corporate—			
Domestic—	0.000 800	04 550 000	00 000 000
Long-term bonds and notes	8,226,700	21,573,300	29,800,000
Short-term			******
Preferred stocks			
Canadian—			*******
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	8,226,700	21,573,300	29,800,000
Canadian Government		10 000 000	10 000 000
Other foreign Government		10,000,000	10,000,000
Farm Loan and Governmental agencies.	10,000,000	0.050.055	10,000,000
* Municipal—States, cities, &c	88,808,978	3,059,055	91,868,033
United States Possessions			
Grand total	107,035,678	34,632,355	141,668,033
11 MONTHS ENDED NOV. 30-			
Corporate— Domestic—	F 5 3 11		
Long-term bonds and notes	78,572,600	165,533,500	244,106,100
Short-term	31,550,000	133,705,000	165,255,000
Preferred stocks	2,908,800		2,908,800
Common stocks	30,365,399		30,365,399
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Other foreign—			
Long-term bonds and notes			
Short-term		1,200,000	1,200,000
Preferred stocks			
Common stocks			
Total corporate	143,396,799	300,438,500	443,835,299
Canadian Government		50,000,000	50,000,000
Other foreign Government	4053333333	10,000,000	10,000,000
Farm Loan and Governmental agencies.	405,111,100	298,300,000	703,411,100
* Municipal—States, cities, &c	729,838,056	91,275,600	821,113,656
United States Possessions			
Grand total	1,278,345,955	750,014,100	2,028,360,055

^{*} These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during November, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1934				1933	The state of the state of		1932			1931			1930 Total \$ 4,233,000 59,667,000 61,750,000 15,487,500 2,000,000		
Corporate—	New Capital	Refunding 1	Total	New Capital 1	Refunding)	Total	New Capital		m-1-1	37 0 1 1				1930		
Domestic—	· ·	0	0	Trette Capital	ne unuing	1000	New Capuat	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Long-term bonds and notes	8,226,700	21,573,300	29,800,000	8	\$	\$	\$	8	\$	8	S	S	8	2	- 6	
Short-term		21,010,000	29,800,000				7,969,700	30,958,300	38,928,000	18,553,000	16,079,000	34,632,000	55,434,000	4 223 000	50 667 000	
Preferred stocks				75,000		75,000	750,000		750,000	7,715,000	4,000,000	11,715,000	61,750,000		61 750 000	
Common stocks				100,000		100,000			******	566,000		566,000	2,950,000	100000000000000000000000000000000000000	2,050,000	
Canadian—				6,336,250		6,336,250	1,913,075		1,913,075	23,289,250		23,289,250	15,487,500	A COLUMN TO THE PARTY OF	15 497 500	
Long-term bonds and notes												20,200,200	10,101,000		10,401,000	
Short-term													2,000,000		9 000 000	
Preferred stocks																
Common stocks																
Other foreign—																
Long-term bonds and notes																
Chart town														The Property Labor.		
Preferred stocks						******										
Common stocks			******													
Common stocks																
Total corporate	8,226,700	21,573,300	29,800,000	6,511,250		6,511,250	10,632,775	30,958,300	41,591,075	-	00.070.000		408 004 500			
Canadian Government										50,123,250	20,079,000	70,202,250	137,621,500	4,233,000	141,854,500	
Other foreign Government		10,000,000	10,000,000										2,500,000	77777777	2,500,000	
Farm Loan and Gov. agencies	10,000,000		10,000,000				5,000,000		5,000,000	6 000 000		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5,000,000	4,500,000	9,500,000	
*Municipal, States, cities, &c	88,808,978	3,059,055	91,868,033	80,358,279	2,322,257	82,680,536	28,867,328	721,556	29,588,884	6,000,000		6,000,000	26,000,000		26,000,000	
United States Possessions				00,000,270			500,000		500,000	53,872,398	492,309	54,364,707	85,480,366	3,201,944	88,682,310	
Grand total	107,035,678	34.632.355	141,668,033	The second secon	0.000.055	00 101 500		******	300,000							
				86,869,529	2,322,257	89,191,786	45,000,103	31,679,856	76,679,959	109,995,648	20,571,309	130.566.957	256,601,866	11.934.944	268,536,810	
* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.																

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEAR.

ANTHONY OF THE PROPERTY OF	CHAR	RACTER AND	GROUPING	G OF NEW CO	ORPORATE I	SSUES IN T	THE UNITED	STATES FOR	R THE MON	TH OF NOVE	MBER FOR	FIVE YEARS			
MONTH OF NOVEMBER	New Capital	1934 Refunding	Tetal .	N 6 4 1	1933			1932			1931			1930	
Long-term Bonds and Notes-	e Capital	Rejunating	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Railroads	1,200,000	•	1,200,000	9	\$	\$	1,800,000	\$	1,800,000	7,950,000	\$	\$	\$	\$	\$
Public utilities	6,426,700	21,573,300	28,000,000				5,899,700	30,958,300	36,858,000	7,984,000	4,050,000 12,029,000	12,000,000 20,013,000	3,600,000	4,000,000	7,600,000
Iron, steel, coal, copper, &c Equipment manufacturers								00,000,000	00,000,000	7,554,000	12,029,000	20,013,000	32,217,000 125,000	158,000 75,000	32,375,000 200,000
Motors and accessories													5,177,000	75,000	5,177,000
Other industrial and manufacturing	600,000		600,000				50,000		50,000						
Oil							30,000		50,000				350,000		350,000
Land, buildings, &c							220,000		220,000	2,619,000		2,619,000	9,965,000		9,965,000
RubberShipping												2,010,000	3,300,000		9,905,000
Inv. trusts, trading, holding, &c															
Miscellaneous													0.000.000		
Total	8,226,700	21,573,300	29,800,000				7,969,700	20.050.200	20 000 000	10.550.000	10.070.000		6,000,000		6,000,000
Short-term Bonds and Notes— Railroads						********	7,969,700	30,958,300	38,928,000	18,553,000	16,079,000	34,632,000	57,434,000	4,233,000	61,667,000
Public utilities							750,000		750,000	550,000	7.000.000	550,000	-770-7755		
iron, steel, coal, copper, &c							750,000		750,000	4,000,000	4,000,000	8,000,000	54,250,000 750,000		54,250,000
Equipment manufacturers Motors and accessories													750,000		750,000 750,000
Other industrial and manufacturing				75 000									700,000		750,000
Oil				75,000		75,000	*******						1,000,000		1,000,000
Land, buildings, &c										3,165,000		2 705 200	F 7000 000		
Rubber										3,103,000		3,165,000	5,000,000		5,000,000
Shipping Inv. trusts, trading, holding, &c															
Miscellaneous															
				75.000								******			
Stocks—				75,000		75,000	750,000		750,000	7,715,000	4,000,000	11,715,000	61,750,000		61,750,000
RailroadsPublic utilities															
Iron, steel, coal, copper, &c				225,000		225,000				23,272,150		23,272,150	3,112,500		3,112,500
Equipment manufacturers						220,000									
Motors and accessories															
Other industrial and manufacturing				6,211,250		6,211,250	713,075		713,075	583,100		583,100	2.335,000		2,335,000
Oil Land, buildings, &c													4,250,000		4,250,000
Rubber													400,000		400,000
Shipping															
Inv. trusts, trading, holding, &c							1,200,000		1,200,000						
Miscellaneous													8,340,000		8.340.000
Total—				6,436,250		6,436,250	1,913,075		1,913,075	23,855,250		23,855,250	18,437,500		18,437,500
Railroads	1,200,000	01 550 000	1,200,000				1.800.000		1.800.000	8,500,000	4.050.000	12,550,000	3,600,000	4,000,000	7 600 000
Public utilities Iron, steel, coal, copper, &c	6,426,700	21,573,300	28,600,000	005.000			6,649,700	30,958,300	37,608,000	35,256,150	16,029,000	51,285,150	89,579,500	158,000	7,600,000 89,737,500
Equipment manufacturers				225,000		225,000							875,000	75,000	950,000
Motors and accessories													5,927,000		5,927,000
Other industrial and manufacturing	600,000		600,000	6,286,250		6,286,250	763,075		763,075	583,100		583,100	3,685,000		0.005.005
Oil									*******			000,100	4,250,000		3,685,000 4,250,000
Land, buildings, &cRubber							220,000		220,000	5,784,000		5,784,000	15,365,000		15,365,000
Shipping															10,000,000
Inv. trusts, trading, holding, &c							1,200,000		1,200,000						
Miscellaneous							1,200,000		1,200,000				14,340,000		14 740 777
Total corporate securities	8,226,700	21,573,300	29,800,000	6,511,250		6,511,250	10.632.775	30,958,300	41,591,075		20,079,000	70 202 250		4 000 000	14,340,000
				-,,,,,,,,,,		0,011,2001	10,002,110	00,000,0001	41,091,075	00,125,250	20,079,000	70,202,250	137,621,500	4,233,000	141,854,500

50	MMAKI OF	CORTORAT	L, TORLIGI	GOVERNINE	,					1	1931		11 1930		
11 MONTHS ENDED NOV. 30		1934			1933			1932		37 0 11 11		Total	New Capital	Refunding	Total
	New Capital	Refunding	Total	New Capital	Refunding	Total -	New Capital	Refunding	Total	New Capital	Refunding	1000	1vew Cupitar	200,000000	- 8
Corporate— Domestic—	\$	8	\$	8	\$ 114,870,500	128 401 500	\$ 265,670,000	132.796.800	398,466,800	925,950,600	676,920,200	1,602,870,800	2,405,306,355	348,876,155 95,220,000	2,754,182,510 576,505,650
Long-term bonds and notes	78,572,600	165,533,500	244,106,100 165,255,000	23,621,000 16,675,000	71,528,700	88,203,700	33,366,500	163,894,000	197,260,500		92,399,500	377,700,250	481,285,650 411,188,230	9.350,000	420.538,230
Short-term Preferred stocks	31,550,000 2,908,800	133,705,000	2,908,800	14.817,555		14,817,555	8,975,275	3,397,320	8,975,275 10,348,545		31,850,000	156.247.806	1,020,827,318	13,829,722	
Common stocks	30,365,399		30,365,399	89,869,773	32,317,778	122,187,551	6,951,225	0,091,020	10,010,010					45 051 000	245.483.500
Canadian-				and the second	D- 1.75					140,000,000		140,000,000	199,632,500	45,851,000	5.700,000
Long-term bonds and notes	The second secon												13,000,000		5,700,000 13,000,000
Short-termPreferred stocks													16,516,340		16,516,340
Common stocks				133,332		133,332								0.000	177 000 000
Other foreign—		1 1 1 1 1 1								72,800,000		72,800,000	169,015,000	8,977,000	177,992,000 31,000,000
Long-term bonds and notes		1,200,000	1,200,000		1,600,000	1,600,000					5,000,000	5,000,000	The state of the s		
Short-termPreferred stocks		1,200,000	1,200,000		2,000,000								10,060,000		10,060,000
Common stocks									011 051 100	1 000 404 000	806,169,700	2.502.634.523	4.763.531.393	522,103,877	5,285,635,270
Total corporate		300,438,500	443,835,299	145,116,660	220,316,978	365,433,638	314,963,000	300,088,120 40,000,000	$615,051,120 \\ 66,015,000$		800,109,700	40,922,000		7,158,000	134,244,000
Canadian Government		50,000,000	50,000,000		60,000,000	60,000,000	26,015,000	40,000,000					417,306,000	64,580,000	481,886,000 71,500,000
Other foreign Government	405 111 100	10,000,000	703,411,100	63,900,000	12,000,000	75,900,000	64,100,000	92,500,000	156,600,000	62,600,000	51,000,000	113,600,000	71,500,000 1,250,145,880	50 394 132	1.300.540.012
Farm Loan and Gov. agencies_*Municipal, States, cities, &c	405,111,100 729,838,056	91,275,600	821,113,656	441,948,315	33,312,388	475,260,703	661,291,926	70,235,882	731,527,808	1,190,427,029 795,000	aggregation and a control of	1,210,494,700 795,000	9,675,000		9,675,000
United States Possessions				1,400,000		1,400,000	1,192,000	F00 004 000	1,192,000	2 001 208 852	877 237 371	3 868 446 223	6.639,244,273	644,236,009	7,283,480,282
	1,278,345,955	750,014,100	2,028,360,055	652,364,975	325,629,366	977,994,341	11,667,561,926	502,824,002	1,070,080,928	2,331,200,0021	011,201,011	10,000,110,220			

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

	CHARAG	CTER AND	ROUPING (F NEW COR	PORATE ISS	UES IN TH	E UNITED ST	ATES FOR	THE 11 MON	THS ENDED	NOV. 30 FO	R FIVE YEA	IRS		
	- Cinta				1933			1932	1		1931			1930	m-1-1
11 MONTHS ENDED NOV. 30	New Capital	Refunding	Total	New Capital	Refunding 1	Total	New Capital	Refunding 1	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Bonds and Notes— Rallroads————————————————————————————————————	50,713,100 26,359,500	\$ 104,500,000 55,225,500	\$ 155,213,100 81,585,000	\$ 12,000,060 10,721,000	\$ 80,627,500 32,518,000	92,627,500 43,239,000	\$ 1,800,000 258,925,000	9,327,000 123,419,800	\$11,127,000 382,344,800	\$10,097,300 500,252,500 102,939,800 12,934,000	\$ 158,332,700 502,661,000 6,062,500	468,430,000 1,002,913,500 109,002,300 12,934,000	705,068,250 1,302,281,100 23,625,000 14,217,000	226,662,750 133,771,500 4,075,000	$931,731,000 \\ 1,436,052,600 \\ 27,700,000 \\ 14,217,000$
Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Land, buildings, &c	600,000 500,000 400,000	2,308,000 3,500,000	2,908,000 4,000,000 400,000	900,000	1,725,000	1,725,000 900,000	325,000 3,420,000	50,000	325,000 3,470,000	83,112,000 2,000,000 110,479,000	5,950,000 1,220,000	89,062,000 2,000,000 111,699,000	228,451,910 166,050,000 141,125,500 30,000,000	27,355,000 6,950,000 70,000	255,806,910 173,000,000 141,195,500 30,000,000
Rubber Shipping Inv. trusts, trading, holding, &c Miscellaneous	78,572,600	165,533,500	244,106,100	23,621,000	114,870,500	138,491,500	1,200,000	132,796,800	1,200,000	1,650,000 15.286,000 1,138,750,600	2,694,000 676,920,200	1,650,000 17,980,000 1,815,670,800	$\begin{array}{r} 10,000,000 \\ 78,750,000 \\ 74,385,095 \\ 2,773,953,855 \end{array}$	4,819,905	$10,000,000 \\ 78,750,000 \\ 79,205,000 \\ 3,177,658,010$
Total Short-term Bonds and Notes— Railroads Public utilities Iron, steel, coal, copper, &c	7,000,000 23,000,000	63,947,000 52,500,000	70,947,000 75,500,000	16,500,000	7,277,000 23,295,200 19,597,400 12,000,000	7,277,000 39,795,200 19,597,400 12,000,000	11,325,000 8,285,000	23,500,000 138,144,000 100,000	34,825,000 146,429,000 100,000	35,520,000 185,947,500 899,000	12,530,000 45,077,500 3,101,000	48,050,000 231,025,000 4,000,000	12,000,000 239,472,000 43,750,000 12,750,000 10,100,000	2,500,000 52,878,000 5,000,000	14,500,000 292,350,000 48,750,000 12,750,000 10,100,000
Equipment manufacturers. Motors and accessories. Other industrial and manufacturing Oil Land, buildings, &c.	800,000 500,000	2,958,000 15,500,000	3,758,000 16,000,000	175,000	5,000,000 5,959,100	5,175,000	1,700,000 4,101,000	1,700,000	3,400,000 4,101,000	21,535,000 9,649,000 11,650,250	33,500,000 791,000 1,900,000	55,035,000 10,440,000 13,550,250	74,355,000 6,843,000 56,570,650 3,900,000	17,350,000 657,000 835,000 15,000,000	91,705,000 7,500,000 57,405,650 18,900,000
Rubber Shipping Inv. trusts, trading, holding, &c Miscellaneous Total	250,000 31,550,000	134,905,000	250,000 166,455,000	16,675,000	73,128,700	89,803,700	7,955,500	163,894,000	$\frac{450,000}{7,955,500}$ $\overline{197,260,500}$	20,100,000 285,300,750	97,399,500	500,000 20,100,000 382,700,250	41,000,000 17,245,000 517,985,650	95,220,000	41,000,000 18,245,000 613,205,650 66,055,600
Stocks— Railroads Public utilities Iron, steel, coal, copper, &c Equipment manufacturers.	588,750		588,750	7,000,000 3,354,151 859,269	2,147,778	9,147,778 3,354,151 859,269	6,462,175	1,897,320	8,359,495	220,500,661 3,390,000	31,050,000	251,550,661 3,390,000	66,055,600 707,609,942 133,351,675 4,723,962	13,426,222	721,036,164 133,351,675 4,723,962 202,918,815
Motors and accessories Other industrial and manufacturing Oil Land, buildings, &c Rubber	21,350,249		21,350,249	90,648,554 1,795,120	30,170,000	120,818,554 1,795,120	4,595,575 2,168,750	1,500,000	6,095,575 2,168,750	20,335,972 3,452,500 1,466,500	800,000	21,135,972 3,452,500 1,466,500	201,547,315 90,573,463 16,805,000	8,000,600	98,573,463 16,805,000 112,987,079
Shipping Inv. trusts; trading, nolding, &c Miscellaneous Total Total	$\frac{\overset{\overline{310,200}}{10,500,000}}{\overset{\overline{33,274,199}}{33,274,199}}$		$\begin{array}{r} 310,200 \\ 10,500,000 \\ \hline 33,274,199 \end{array}$	1,088,566 75,000 104,820,660	32,317,778	1,088,566 75,000 137,138,438	1,200,000 1,500,000 15,926,500	3,397,320 32,827,000	$ \begin{array}{r} 1,200,000\\ 1,500,000\\ \hline 19,323,820\\ 45,952,000 \end{array} $	4,084,550 19,183,290 272,413,473 345,617,300	31,850,000 170,862,700	4,084,550 19,183,290 304,263,473 516,480,000	112,987,079 137,937,852 1,471,591,888 783,123,850	229.162.750	138,319,852 1,494,771,610 1,012,286,600
Railroads	57,713,100 49,359,500 588,750	168,447,000 107,725,500	226,160,100 157,085,000 588,750	12,000,000 34,221,000 3,354,151 859,269	87,904,500 57,960,978 19,597,400 12,000,000	99,904,500 92,181,978 22,951,551 12,000,000 859,269	13,125,000 273,672,175	263,461,120 100,000	537,133,295	906,700,661 107,228,800 12,934,000 124,982,972	578,788,500 9,163,500 40,250,000	1,485,489,161 116,392,300 12,934,000 165,232,972	2,249,363,042 200,726,675 26,967,000 14,823,962 504,354,225	9,075,000	26,967,000 14,823,962 550,430,725
Motors and accessories Other industrial and manufacturing Oil Land, buildings, &c Rubber	$\begin{array}{r} 22,750,249 \\ 1,000,000 \\ 400,000 \\ 525,000 \end{array}$	5,266,000 19,000,000	28,016,249 20,000,000 400,000 525,000	90,823,554 1,795,120 900,000	36,895,000 5,959,100	127,718,554 1,795,120 900,000 5,959,100	6,620,575 7,521,000 2,168,750	3,200,000 50,000 450,000	9,820,575 7,571,000 2,168,750 450,000	15,101,500 123,595,750 1,650,000	791,000 3,120,000 500,000	15,892,500 126,715,750 1,650,000 4,584,550	263,466,463	15,607,000 905,000 15,000,000	279,073,463 215,406,150 48,900,000 10,000,000
Shipping	$\frac{310,200}{10,750,000} \\ \underline{143,396,799}$	300,438,500	310,200 10,750,000 443,835,299	1,088,566 75,000 145,116,660		$\frac{1,088,566}{75,000}$ $\overline{365,433,638}$	1,200,000 10,655,500 314,963,000	300,088,120	$\begin{bmatrix} 1,200,000\\ 10,655,500\\ \hline 615,051,120 \end{bmatrix}$	$\begin{vmatrix} 4,084,550\\ 54,569,290\\ \hline 1,696,464,823 \end{vmatrix}$	2,694,000 806,169,700	57,263,290 2,502,634,523	229,567,947	6,201,905 522,103,877	232,737,079 235,769,852 5,285,635,270

DETAILS ON NEW CAPITAL FLOTATIONS DURING NOVEMBER 1934

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
\$	Pallanda.		%	
1,200,000	Railroads— New equipment		2.75-3.75	Chesapeake & Ohio Railway Co. 4% Equip. Tr. Ctfs. due Sept. 1 1940 to March 1 1944. Offered by Halsey, Stuart & Co., Inc., and Paine, Webber & Co.
18,000,000	Public Utilities— Refunding; impts., bett'm'ts, &c.	96	3.95	Consolidated Gas Electric Light & Power Co. of Baltimore, 1st Ref. M. 334s series K 1964. Soli to a group of insurance companies composed of the Metropolitan Life Insurance Co.; Prudentia Insurance Co. of America. New York, 15th January Co.
10,000,000			5,26	Insurance Co. of America; New York Life Insurance Co.; Mutual Life Insurance Co. of N. Y. John Hancock Insurance Co.; Mutual Life Insurance Co. and Insurance Co. of North America Northern States Power Co. Ref. M. 5s, 1964. Offered by The First Boston Corp.; H. M. Byllesby & Co.; W. C. Langley & Co.; Edward B. Smith & Co., and A. C. Allyn & Co., Inc.
600,000	Other Industrial and Mfg.— Retire debt; working capital	981/2	6.20	Philadelphia Brewing Co. 1st M. Conv. 6s, 1944 (Convertible on 10 days' notice into common stock a the rate of 100 shares common stock of the company for each \$1,000 principal amount of bonds). Offered by Hammons & Co., Inc., and Atkinson & Co., Inc., N. Y.

FOREIGN GOVERNMENT LOANS

Amount	Issue and Purpose	Ртісе	To Yield Abount	Offered by
10,000,000	Republic of Finland 4% Serial Notes, due Jan. 1 1936-1940 (Refunding)	1011/4-9	% 07 {2.525- 4.826	Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Lee, Higginson Corp. and The First Boston Corp.

FARM LOANS AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	
10,000,000	Coll. Trust Debentures, dated Nov. 15 1934 and due in nine months. (Provide funds for		% n applie.	Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yteld About	Company and Issue and by Whom Offered
\$ 4,195,000	\$ 4,195,000		2,50-5,00	Government of the Argentine Nation 2½% to 4% Treasury Note Issue of April 1934, due April 1935-Oct. 1 1938. Offered
180,000 shs	1,350,000	Mkt. 7		by Brown Harriman & Co., Inc., and The First Boston Corp. Fanny Farmer Candy Shops, Inc. Common Stock. Offered by A. W. Porter & Co., Inc. N. V.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

Address of Donald R. Richberg Before National Association of Manufacturers

While we are referring, elsewhere in these columns to-day, to the address of Donald R. Richberg, Executive Director of the National Emergency Council, delivered at the Waldorf-Astoria, New York, on Dec. 5, at the annual dinner of the National Association of Manufacturers, meeting in conjunction with the Congress of Industry, we give herewith the full text of Mr. Richberg's address:

This convention has undertaken to formulate a program of business

This convention has undertaken to formulate a program of business recovery which may have far-reaching consequences. Although primarily concerned with one economic interest, you have expressly recognized that the welfare of each element of our society "is so inter-related with that of the others that no one can long prosper at the expense of any other."

When I read in your proposal entitled "The Road to Recovery" the statement, "All must go up or down together," my mind went back to the year 1912, when that very phrase was the slogan of Theodore Roosevelt in a campaign for the establishment of political principles, which a conservative opposition then denounced most vehemently and inaccurately as "socialism." With this recollection came to me a renewed hope that in time the purposes and policies of the Administration of Franklin D. Roosevelt will be also fairly and wisely appraised by conservative men of affairs and will be generally recognized as bulwarks of our constitutional liberties and our democratic institutions in these critical years when the allied forces of reaction and revolution have overthrown democracy in so many other Nations.

No Group of Men Wise Enough to Control Operations

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No Group of Men Wise Enough to Control Operations

Let me take the text of my remarks from a sentence in the platform recently submitted by the board of directors of the National Association of Manufacturers:

"No group of men is wise enough to plan and control the operations of all our manifold business activities."

That is a short and powerful statement of the reason for seeking the widest possible co-operation in the formulation and execution of plans for industrial recovery. The driving necessity which compelled the Federal Government, in the spring of 1933, to undertake a tremendous expansion of its activities is thus clearly stated in your platform. No group of bankers or industrialists, no farm or labor organization, could even devise an adequate program to restore prosperity. No group representing one economic interest could carry out any plan without the co-operation of many others.

Upon the Federal Government was imposed these obligations: To restore asound banking system; to bring about a necessary organization of industry and agriculture for self-help; to reduce financial pressures that threaten

a sound banking system; to bring about a necessary organization of industry and agriculture for self-help; to reduce financial pressures that threaten the ruin of vast numbers of individuals and institutions; to relieve the intolerable distress of millions of men, women and children.

If the Federal Government had not courageously and vigorously mobilized our National energies, had not devised and carried forward measures of orderly recovery, the Nation could not have risen steadily and peacefully out of the depths of the depression. Other Nations faced with similar problems either met their obligations with political solidarity in constructive action, or moved through political dissension and economic chaos into revolution and the restoration of law and order by a military dictatorsnip. In the light of these experiences American citizens can judge of the wisdom of their political leadership.

In the light of these experiences American citizens can judge of the wisdom of their political leadership.

The American people have recently expressed themselves upon this subject, after a long political campaign in which many persons attempted learnedly or emotionally to explain why a successful Administration had been a failure, and how we were recovering more slowly from the depression than we would have recovered if the Government had done something different, or perhaps done nothing at all. But the saving principle of a democracy is that people in the mass have a common sense which is frequently lacking in those whose judgment is warped by the possession of too much power—or too much education.

I read the other day an article by a College Professor who has been assured from the beginning that all the New Deal measures are unsound and who has been determined to prove it by assertions if he cannot prove it by facts. According to this critic: "The AAA and the NRA reduced production. The PWA curtailed the demand for private financing. . . . And the RFC . . . absorbed a large part of the existing market for hank gradit." for bank credit."

for bank credit."

Not a word did he write about the improved prices for agriculture products and the rising profits of industry; not a word about millions of workers re employed and their increased income. He did not pause to explain how the PWA had curtailed a demand for private financing that did not exist before the PWA and was in no way affected by its public projects. Nor did he venture to explain how the existing market for bank credit was absorbed by the RFC when it loaned money to banks and railroads and other institutions that applied to the RFC because they could not get credit elsewhere.

It is pitiful to think that experienced business men should expose themselves voluntarily, or that college students should be exposed involuntarily

selves voluntarily, or that college students should be exposed involuntarily to such mental poisoning, or that any one should shudder at the Professor's threat of the next experiment which, he says, "Mr. Richberg of the AAA will inflict upon American enterprise." Of course, there is no "Mr. Richberg of the AAA"; but that casual misstatement indicates fairly the absence of accurate information within that ivory tower where the Professor reviews and scorns the work of the Administration.

Co-operation Between Government and Business

The reason I refer particularly to this article is because it exhibited a malicious purpose which I think should be condemned by every business man and banker who realizes that co-operation and mutual confidence between Government and business is absolutely essential to a sustained economic recovery through the advance of private enterprise. This article was written for the purpose of ridiculing and undermining that hope of improved relations between the banks and the Federal Government which rose out of the recent annual meeting of the American Bankers Association in Washington.

When the partisan wrangling and confusion of a National election was

in Washington.

When the partisan wrangling and confusion of a National election was ended in November, conditions were ripe for a strong advance of private business. The emergency measures, passed in the special and the regular sessions of Congress, had been seasoned by months of experience. Relief from financial pressures and unemployment distress had been achieved and organized for the future. The Nation was clearly recovering from a grave economic illness. The time had arrived when private enterprise should begin to lift the load of unemployment from the shoulders of the Government. If business men were ready to move ahead and private bankers were prepared to encourage and support them, then the Government might wisely plan to contract its activities and expenditures and further to stimulate the advance of private enterprise.

Meeting of A. B. A.

Meeting of A. B. A.

Meeting of A. B. A.

The meeting of the American Bankers Association furnished a new inspiration to all those who saw in the end of fault-finding and in the beginning of a constructive co-operation between business and Government the shortest, surest road of industrial progress. Yet many of those who had most loudly clamored for something to inspire confidence were, like this critical professor, eager only to sneer at and to belittle any evidence of a better understanding between the bankers and their Government.

One conclusion seems inevitable. Those who try to attribute all our ills to lack of confidence in the Government are proving themselves to be those in whom the Government itself can have but little confidence. If there is to be co-operation in economic recovery, it must come from those who have faith enough in their Government and in themselves to stop complaining and put their shoulders to the wheel. The man who spends his days and nights in finding fault with every public official, in

sneering at every effort to serve the general welfare, and then howls for something to give him confidence, ought to spend a few minutes every day looking at himself in a mirror and asking himself what he is doing to inspire any one else with any confidence in him.

Disputes View That Business Stagnates Except When Profitable to Operate

inspire any one else with any confidence in him.

Disputes View That Business Stagnates Except When Profitable to Operate

May I say with all due respect that I read with surprise and disbelief
a statement of your board of directors that commitments would be undertaken "only if business men believe that it will be safe and profitable to
operate." My mind slipped back over the history of a few thousand years
of trade and commerce—over the stories of traders who dared the perils
of the sea in little sailing vessels, and who explored strange, dangerous
lands; the adventurers who risked life and fortune to win wealth, to open
upinew avenues of commerce and new fields of trade. Coming down to
more modern times I thought of the pioneers of America who blazed trails
through the wilderness, laid railroads across the continent, built cities
around new industries and spent their energies and their money in finding
and developing the natural resources of the Nation.

Within the span of my lifetime I could remember billions of dollars and
millions of lives which were ventured in new enterprises, in exploiting
new inventions, that gave us electric light and power, telephones, airplanes,
radios, moving pictures. And so, with all due respect, I beg to disagree
with any assertion that business stagnates except when it is safe and profitable to operate. On the contrary, I dare to assert that risk and adventure
attract the only men who have any claim to greatness, or any right to
leadership, in any line of human endeavor.

Socialists, who idealize the protection of a paternal government, may
scorn my desire to see some elements of "rugged individualism" survive
the degenerating influences of a machine-made civilization. But unless
the business men of America have been shell-shocked into nervous impotence,
there must come a time when they will respond to the fighting spirit of that
old admiral who signaled. "Damn the torpedoes. Go ahead."

I read also, with some surprise, your statement that "until uncertainties
as to public

policy had ever been assured. Down through the ages, Governments have risen and declined. They have been wisely and foolishly administered. But always they have been changing their policies and always it has been necessary for men to go on producing and exchanging goods and services.

necessary for men to go on producing and exchanging goods and services. Always it has been necessary for the wealth of the community to be used in some manner or else it would rust away.

Surely it must be realized that the laws, particularly of a democracy, are never static but always being rewritten in a continuing effort to influence the employment of the wealth and the man power of a Nation in such a way as best to advance the general welfare; and that in the end the control and direction of the business of a Nation must go to those who have the ability and courage to organize and operate its business enterprises most effectively to meet the needs of the Nation.

Declares Government Was Forced Into Emergency Activities

What is the fundamental cause of the present expension of the activities

Declares Government Was Forced Into Emergency Activities
What is the fundamental cause of the present expansion of the activities
of the Federal Government? It does not lie in the political ambitions
or theories of a group of politicians. Doctrinaire Socialists have not inspired either the present Administration or the millions of voters who are
supporting it. No reaching out for dictatorial power has incited this Administration to undertake its huge and overwhelming responsibilities. The
stern necessity of temporarily taking care of millions of people who should
have been supported by private enterprise, and of safeguarding billions
of dollars invested in private enterprise, has forced the Federal Government
into its emergency activities.

of dollars invested in private enterprise, has forced the rederal Government into its emergency activities.

It was the demonstration that private business was unable to meet all of its responsibilities to all of the people that imposed new obligations on the Government; and created a rising demand that the Government undertake more and more. Against this demand the wailing of timid men that they dare not rehabilitate their plants, that they dare not expand their business or re-employ idle workers, until the safety of their operations is assured by the Government, furnishes only an incitement and justification of further extensions of the protecting and controlling powers of the State.

State.

It is not as one who rejoices in this trend, but as one who fears it, that I It is not as one who rejoices in this trend, but as one who fears it, that I beg of you to look upon what is happening—not as the consequence of an evil design to socialize private property and to stifle individual initiative, but as the consequence of the failure of private initiative to develop adequate means of co-operative action in the employment of private property so as to provide employment for all those who must work in order that they may live. During this trying period there have been many, fearful of the extension of political controls over private business, who have argued that we should rely on what they called "natural forces of recovery." Unhapply there are very few economic forces which can be accurately described as "natural." The economy of a household, the political economy of a nation is man-made, the product of human thinking, and not the result of natural forces.

When the human body is diseased it contains within it natural powers of recovery. When a storm sweeps over the land, when the cold of Winter stops the growth of vegetation, men may wait patiently for the storm to pass, or for Spring to come again, with the return of a natural period of growth.

growth.

But if a man makes a machine and it breaks down no amount of patient waiting will start it going again. If a man tries to support his family by unprofitable labor the natural force of starvation may end their problem, but it will never produce recovery. If a community life depends on producing coal or cotton or manufactured goods for which there is no market, the community may achieve a natural death, but never a natural recovery. If it is to recover its economic health it must degise new years of evely. If it is to recover its economic health it must devise new ways of making

a living.

The enterprises of a nation designed for the production and distribution of the necessities of life may be so badly co-ordinated that vast surpluses can be produced but cannot be exchanged; that billions of wealth and millions of workers can be idle at the same time.

Economic systems, with their good and evil, are wholly man-made. They are the product of human thought and energy. When one gets out

of order only human beings can repair it; and they must work together, not

of order only human beings can repair it; and they must work together, not separately on that job.

Natural forces will destroy a people who develop and rely on a poor economic system. But never in the history of civilization have natural forces produced an economic system or brought about an economic recovery.

Probably few mature men to-day cherish the delusion that we can rely on any natural forces to produce economic recovery. Those who still cling to the tattered standard of laissez faire economics and talk vaguely about these non-existent "natural forces" presumably mean that they believe in an irresponsible, hapnazard private organization and control of business and are opposed to any planned organization and control. It will aid us in clear thinking if we state the issue this way and leave "nature" out of the debate—except so far as we must all reckon witn numan nature.

Surveys Record of Private Business

Surveys Record of Private Business

In this debate I must confess my prejudice against the arguments proceeding from either the extreme right or the extreme left. To those who lay

faith in the ability of business men voluntarily to co-operate with their competitors in producing a well balanced system of production and exchange I would say in a well-known phrase: "Let's look at the record." To those who lay faith in the ability of a political authority to do the job, I would

who lay faith in the ability of a political authority to do the job, I would make the same reply.

First, let us look at the record of private business. It is quite true that through the rewards held out to private initiative, through the growth of private enterprise under the incentive of private profit, we have achieved a great advance in the comfort and well being of great masses of people. It seems clear to me that the sense of freedom and security which comes from the ability to acquire private property and to control one's own affairs is one of the greatest inspirations of human ambition and a control one. is one of the greatest inspirations of human ambition and a continuing

is one of the greatest inspirations of human ambition and a continuing assurance of human progress.

On the other hand, the expansion of individual power and authority, resulting from modern mechanisms for the concentration of wealth in vast commercial enterprises has imposed social obligations upon the owners and controllers of private property which, although not yet written into law, must be accepted now as public responsibilities, and must eventually be enforced as legal obligations. Your organization has expressly recognized these responsibilities; and I may assume that you would gladly have them translated into legal obligations if you did not fear that a political control of industry might be the result.

NRA

Every conscientious business man in the period of the depression has done his best to fulfill these public responsibilities; but because they were not legal obligations his task has been made well nigh impossible by the pressure of unrestrained competition. The NRA launched an heroic effort to establish co-operation for the common good in a competition for private gain. Under codes of fair competition we sought to establish minimum labor standards that would eliminate a ruthless struggle for business survival through overworking and underpaying labor. We sought to deny any advantage for dishonest trade practices, to stop destructive pricating and reckless overproduction, in a word, to civilize industry so that it might offer something better than the cannibalistic choice of eating or it might offer something better than the cannibalistic choice of eating or

the might offer something better than the cannibalistic choice of eating or being eaten.

The NRA has accomplished a great deal in the improvement of trade and industry, in the betterment of labor conditions and in the re-employment of idle workers. The facts are available to all who care to study them. They have been reviewed too often for me to waste your time this evening with vain repetitions. It is much more important on this occasion for us to admit candidly to each other that our experiment with industrial self-government demonstrated all too clearly that private business is not yet adequately organized for collective action and self-discipline, and that pollitical controls are a poor substitute for voluntary co-operation.

The record of the trade associations, upon which the Recovery Administration relied so hopefully in its infancy, has been, to put it mildly, disappointing. In the first place, we found few trade associations truly representative of an entire trade or industry, and even in the best of them the capacity for self government was pretty weak. Probably in the long years of intermittent and uncertain enforcement of the anti-trust laws, it could not be expected that strong trade associations would develop. It was the early vision of the NRA that when trades and industries were integrated under codes of fair competition, a voluntary co-ordination of their activities. early vision of the NRA that when trades and industries were integrated under codes of fair competition, a voluntary co-ordination of their activities could be worked out in the second stage of NRA through some sort of a National industrial council, which might attract to its deliberations the elder statesmen of business. Now we know that there is a long road to travel before we reach that stage of economic progress.

We found that business men were theoretically opposed to Government interference, but practically anxious to wield political power in the disciplining of their recalcitrant competitors. Thus, as usual, political power was beloved by those whom it favored and denounced by those on whom it frowned.

**Record of Government*

Record of Government

Looking for a moment at the record of Government, let it be noted that tooking for a moment at the record of Government, let it be noted that in the NRA we sought with a genuine zeal to avoid bureaucracy and red tape, but nevertheless to use political power to weld together discordant, competing individuals and groups into a co-operative business machine. And we found developing, in spite of ourselves, all the hampering restraints of rules and regulations made necessary by the complexity and intricate detail of the problems which piled up on the desk of every administrative officer.

Now we face the future with the need of codes of fair competition and of their wise administration more plain than ever before; and with the difficulties of this achievement also made more clear. We see the foundations of a better economic system outlined in the principles which we have been seeking to make effective in the last 17 months. We see also that if we are seeking to make effective in the last 17 months. We see also that it we are to succeed we must enlist the co-operation, not only of business management and the government, but also of workers and consumers, in any endeavor to promote the smooth and continuous operation of private enterprises in the service of the general welfare.

Urges Co-Operation in Writing of Permanent Law

If we are to count on co-operation in the development of a better industrial system, we must first look for co-operation in the writing of a permanent law in which all economic interests will be protected. The responsibilities of management in the conduct of business and the rights of investors are, of

management in the conduct of business and the rights of investors are, of course, recognized.

But any proposal that management alone should write codes of fair competition can hardly be accepted by a government charged equally with the protection of the interests of workers and consumers. Co-operation in industrial progress cannot be defined as the determination of policies and programs by one element of our society and the conscription of the rest of the community in their fulfillment.

The recipentation of a people under State control of industry is not

The regimentation of a people under State control of industry is not consistent with the spirit of our democratic institutions. But even more antagonistic to our traditions would be the regimentation of masses of the worker-consumer population under the control of private managers

worker-consumer population under the control of private managers.

It is natural for each group of economic interest to develop its program along the lines of self-interest, modestly qualified by a minimum of public responsibility. But in the long run every increase of private power must carry with it an increase of public responsibility. The increased freedom of business men and of workers to associate themselves for the advancement of their common interest will impose upon them increased obligations to the public interest. The power of associated employers to control the livelihood of thousands of workers carries with it a responsibility for protecting and advancing their standard of living. In like manner, the collective power of workers associated in labor organizations carries with it a responsibility for the protection of the interests of those by whom they are employed. These moral responsibilities of to-day will be written down as the legal responsibilities of to-morrow.

We are passing out of a period of unrestrained competition, wherein the guarantees of liberty written into the Constitution of the United States could be made good merely through insuring to each individual property owner and worker the opportunity to compete freely with his fellow-citizen in the uses of his property or the employment of his labor.

igitized for FRASER

Economic and social forces utterly beyond individual control are compelling us to choose between collective action through the voluntary association of individuals under political safeguards for the protection of the public interest, or collective action brought about through political or-

We cannot conceive of an economic system which does not find its sanc

We cannot conceive of an economic system which does not find its sanctions in a political system. The intimate relationship of government and industry is not a theory, but a universal fact.

Seventeen months ago in the very launching of the NRA, speaking here in New York City, it was my privilege and obligation to point out that in the Recovery Act a great opportunity was offered to the business men of the nation through the processes of self-discipline, to accept and to fulfill their responsibilities to the common good. With no threatening intent, but with a profound concern for the perpetuation of private enterprise, I tried to point out that if this opportunity were rejected, the freedom of business men to control their own affairs might be swept away in the political revolt of disillusioned and desperate masses of the people resenting their deprivation of an inherent right to earn a decent living in a nation possessing such

of an inherent right to earn a decent living in a nation possessing such abundant natural resources as this favored land of ours.

In the intervening months neither business men nor public officials have realized the full advantages of the flexible mechanisms of economic recovery realized the full advantages of the flexible mechanisms of economic recovery and reconstruction provided in the National Industry Recovery Act. But let each group be fair with the other and recognize that a sincere and earnest effort was made by both to co-operate in advancing the general welfare; and in this recognition let us try to write into permanent legislation those fundamental principles and simpler mechanisms of the codes in fair competition that have proved their worth and have provided effective methods of combining self-help and public service.

Obligations of Private Business and Government Not Ended

Obligations of Private Business and Government and Description of the great depression that we have begun to emerge from the depths of the great depression of private business and government are not sion, the mutual obligations of private business and government are not ended, nor is their joint responsibility in furnishing employment to millions of idle men by any means fulfilled. All those who own property or have steady jobs, or control opportunities of employment share an obligation of public service to provide the means of earning a living for the propertyless, jobless millions, and to better the living conditions of other millions of workers and their families. The eventual freedom and security of all our people depend upon the performance of that public service.

BOOK REVIEW

Credit Manual of Commercial Laws

1935 Edition—National Association of Credit Men. 512 Pages. Price \$5.00

This is the 27th annual edition of a handy manual of commercial laws published by the National Association of Credit Men. Each year the manual is revised as to changes n laws affecting trade. During the last part of 1933 and so far in 1934 some 40 State Legislatures held special and regular sessions during which new laws affecting trade were passed and former ones revised.

One of the important features of the 1935 edition is a complete review of the amendments of the bankruptcy law, dealing especially with those revisions which set up regulations for Compositions and Extensions by Individuals. Corporate Reorganizations, Agricultural Readjustments and changes in general bankruptcy procedure. In addition to the review and comment upon these important changes, a full text of the bankruptcy law as amended during the last few days of the last session of Congress is presented.

Another important section deals with Bonds on Public With the many millions of dollars being Improvement. spent in Government contracts by the various departments, the information contained in this feature is of especial importance to those furnishing materials and equipment for such Government contracts.

The 1935 edition of Credit Manual of Commercial Laws is arranged in text book style according to the various steps in commercial transactions from the time the order is received until the account is collected. Among the subjects covered are: Steps Preliminary to Sale; Checking the Credit Law of Sales, Selling on Security, Negotiable Instruments, Collecting an Account, Commercial Crimes, Laws of Insolvency, Rights of Creditors under Life Insurance, and various tables and data of interest to those having to do with the financial activities of wholesale and industrial institutions.

Moody's Daily Index of Staple Commodity Prices Continues Upward Trend

Primary commodity markets have continued the gradual upward trend which has characterized them since early November. Moody's Daily Index of Staple Commodity Prices advanced 1.6 points to 150.7 and is now within striking distance of the high levels reached during August as a result of the drought. This time, however, staples other than those agricultural products in which the drought produced shortages are also participating in the advance.

Seven of the 15 commodities comprising the Index registered advances during the week, the most important being in wheat, steel scrap, corn, and hogs, with cocoa, wool tops and silk following. The only important decline was a technical one in sugar, reflecting the approach of the new quota year on Jan. 1, while declines in cotton, rubber and silver being of a minor character. Hides, copper, lead and coffee were unchanged.

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

Fri	Nov.	30149.1	2 Weeks ago.	Nov.	25146.8
Sat	Dec.		Month ago,	Nov.	7145.0
Mon.,	Dec.	3148.9	Year ago.	Dec.	
Tues.,	Dec.	4148.8	1933 High,	July	18148.9
Wed.,	Dec.	5150.2	Low,	Feb.	4 78.7
Thurs.,	Dec.	6150.6	1934 High,	Aug.	
Fri.,	Dec.	7150.7	Low,	Jan.	2126.0

The Course of the Bond Market

The Dec. 15 financing of the Government, announced early in the week, was largely completed by Friday and books closed. A large over-subscription was reported for the new offerings of 15-18-year 31/8% bonds and 18-month 11/8% notes aggregating about \$900,000,000. The Treasury likewise announced virtually complete exchange of the \$992,-000,000 21/4% certificates, maturing Dec. 15, into the new 41/2-year 21/8s or into the 11/8s. The prompt response to these offerings was in contrast to the rather lagging interest last September in the Liberty bond conversion offer. The market for outstanding United States Government issues was strong this week, the average of 105.13 comparing with 104.66 on Friday a week ago.

Corporate bonds have continued to advance, the better grade of rail issues, namely Aaa's, Aa's, and A's, making new highs for the year, although the Baa's and lower grades are lagging far behind this record. All groups of utilities and industrials on which averages are figured by ratings have been strong and are selling close to the year's

Continued strength and higher prices were general among high-grade railroad issues. Atchison gen. 4s, 1995, closed at 105%, compared with 104% last Friday; Union Pacific 4s, 2008, at 103% were up 1% points. Medium-grade issues also were higher than last week. Illinois Central ref. 4s, 1955, advanced 2½ points to 84¼; Canadian Pacific deb. 4s closed at 84% compared with 84 last Friday. Lower-grade railroad bonds showed further advances. Erie ref. 5s, 1975, at 71% were up 1 point; New York Chicago & St. Louis deb. 6s, 1935, gained 1 point, closing at 67; Southern Railway dev. and gen. 4s, 1956, closed at 571/2 compared with 571/8 last week. Following an announcement of a temporary delay of interest payment on the Pittsburgh & West Virginia 1st 41/2s, 1960, these bonds declined to 56 but later rallied to 631/4, which compares with last week's closing of 693/4.

Utility bonds advanced further during the week, all classes participating in the move. High-grades were noticeably strong, many issues reaching new all-time high ground. Among these were Bell Telephone of Pennsylvania 5s, 1960; Brooklyn Union Gas 5s, 1945; Hudson County Gas 5s, 1949; Kansas City Power & Light 41/2s, 1961; New York Gas, Electric Light, Heat & Power 5s, 1948; West Penn Power 5s, 1963, and Rochester Railway & Light 5s, 1954. Lower grades also advanced well. American Power & Light 6s, 2016, gained 31/2 to close at 521/2; Electric Power & Light 5s, 2030, advanced 3% to 38%; Lehigh Power Securities 6s, 2026, at 91% were up 9%; Northern Indiana Public Service 5s, 1966, closed at 78, a gain of 3; Philadelphia Rapid Transit 6s, 1962, advanced 41/2 to 75.

Continued strong demand for industrial bonds was evident during the week, resulting in higher prices for many issues. In the meat-packing group Armour & Co. of Delaware gtd. $5\frac{1}{2}$ s, 1943, gained $1\frac{3}{4}$ to close at 102%, and Morris & Co. $4\frac{1}{2}$ s, 1939, advanced % to 101%. Wilson & Co. 1st 6s, 1941, touched a new high at 109 and closed at 1081/4, unchanged. Steels, oils and rubbers were firm to fractionally better, holding the largest portion of past gains in the case of the better-grade issues. With actual publication of the reorganization plan to be submitted for court approval, Paramount Publix filed 5½s, 1950, advanced 2½ to 61½. Among the sharpest advances were a gain of 2¾ by United Drug 5s, 1953, to 891/2 and a gain of 41/8 to 88 by General Steel Castings 51/2s, 1949.

Foreign dollar bonds again reached new highs or remained steady. German issues recovered several points, particularly the Government issues. The 51/2s, 1965, advanced 43/4 to 29%, and the 7s, 1949, gained 6% to close at 41%.

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

				on Aver					94			MOODY (Ba		ndividual			, 1		
1934	U.S. Gost.	120 Domes-	120	Domesti by Ro		ue*		Domes		1934 Daily	AU 120 Domes-	120	Domesti by Rat	c Corpordings	ate		20 Dome	тоиря	11 30 For-
Daily Averages	Bonds **	corp.*	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	Averages	tic	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	eigns
Dec. 7 6 5 4 3	105.13 105.11 105.01 105.10 104.72 104.63	99.20 99.04 98.88 98.73 98.57 98.73	116.82 116.62 116.42 116.42 116.42 116.42	108,21 108,21 108,03 107,85 107,67 108,03	97.94 97.94 97.62 97.47 97.47	79.80 79.68 79.56 79.45 79.11 79.11	98.41 98.41 98.09 97.94 97.62 97.78	93.70 93.40 93.40 93.26 93.11 93.11	106.07 106.07 105.89 105.89 105.72 105.89	Dec. 7 6 5 4 3 1	4.80 4.81 4.82 4.83 4.84 4.83	3.82 3.83 3.84 3.84 3.84 3.84	4.27 4.27 4.28 4.29 4.30 4.28	4.88 4.88 4.90 4.91 4.91 4.91	6.23 6.24 6.25 6.26 6.29 6.29	4.85 4.85 4.87 4.88 4.90 4.89	5.16 5.18 5.18 5.19 5.20 5.20	4.39 4.39 4.40 4.40 4.41 4.40	6.36 6.38 6.37 6.37 6.37 6.41
16 9 2 Oct. 26	104.66 104.70 104.46 104.01 104.13 104.71	98.73 98.25 98.41 98.25 97.94 98.09	116.42 116.01 116.22 116.01 115.81 115.81	108.39 108.21 108.03 108.03 107.67 107.49	97.47 97.31 97.62 97.16 96.54 96.70	78.99 77.99 78.32 78.44 77.99 78.44	97.78 96.70 96.70 96.70 96.54 97.31 96.70	92.97 92.68 93.26 93.11 92.39 92.25 92.10	106.07 105.89 106.07 105.54 105.37 105.20 105.03	Weekly— Nov.30 23 16 9 Oct. 26 19	4.83 4.86 4.85 4.86 4.88 4.87 4.89	3.84 3.86 3.85 3.86 3.87 3.87 3.87	4.26 4.27 4.28 4.28 4.30 4.31 4.33	4.91 4.92 4.90 4.93 4.97 4.96 4.98	6.30 6.39 6.36 6.35 6.39 6.35 6.37	4.89 4.96 4.96 4.96 4.97 4.92 4.96	5.21 5.23 5.19 5.20 5.25 5.26 5.27	4.39 4.40 4.39 4.42 4.43 4.44 4.45	6.40 6.49 6.51 6.67 6.75 6.75 6.78
Sept.28 21 14 7	102.63 102.73 102.58 103.72	97.78 Exchar 96.39 96.08 95.48 94.58 96.08 96.54	115.41 ge Clos 114.43 114.04 113.85 113.85 114.63 114.63	107.14 ed— 105.54 105.37 105.20 104.51 106.60 106.60	96.39 95.03 94.43 93.55 92.68 93.70 94.29	78.21 77.11 77.00 76.14 74.67 76.35 77.11	95.03 94.88 93.99 92.25 94.29 94.88	91.11 90.69 89.86 89.04 90.41 90.69	103.99 103.65 103.65 103.48 104.51 104.85	12 5 Sept.28 21 14 7 Aug. 31	Stock 4.98 5.00 5.04 5.10 5.00 4.97	Exchan 3.94 3.96 3.97 3.97 3.93 3.93	ge Clos 4.42 4.43 4.44 4.48 4.36 4.36	ed— 5.07 5.11 5.17 5.23 5.16 5.12	6.47 6.48 6.56 6.70 6.54 6.47	5.07 5.08 5.14 5.26 5.12 5.08	5.34 5.37 5.43 5.49 5.39 5.37	4.51 4.53 4.53 4.54 4.48 4.46	6.90 6.96 7.13 7.24 7.30 7.31
Aug. 31 24 17 10 3 July 27 20 13	104.90 105.29 105.24 105.97	96.70 96.54 96.23 97.62 97.62 99.68 100.00	114.43 114.63 114.43 115.41 115.02 116.01	106.96 106.96 106.96 107.85 107.31 108.39 108.39	94.29 94.58 94.43 96.08 96.08 97.94 97.94	77.44 76.78 76.03 77.77 78.21 81.54 82.50	95.63 95.33 94.14 96.70 97.47 99.68 100.49	90.55 90.41 90.41 91.67 91.25 93.55 93.40	104.51 104.51 104.85 105.20 104.85	24 17 10 3 July 27 20 13	4.96 4.97 4.99 4.90 4.77 4.75	3.94 3.93 3.94 3.89 3.91 3.86 3.87	4.34 4.34 4.34 4.29 4.32 4.26 4.26	5.12 5.10 5.11 5.00 5.00 4.88 4.88	6.44 6.50 6.57 6.41 6.37 6.08 6.00	5.03 5.05 5.13 4.96 4.91 4.77 4.72	5.38 5.39 5.39 5.30 5.33 5.17 5.18	4.48 4.48 4.46 4.44 4.46 4.37 4.36	7.34 7.33 7.30 7.37 7.47 7.36 7.37 7.45
June 29 - 22 - 15 - 8 - 1 -	106.31 106.04 105.79 106.00 105.52 105.27	99.36 99.36 99.20 99.36 98.73 98.09	115.21 115.02 114.82 115.02 114.63 114.04	107.85 108.03 108.03 107.85 107.14 106.78	97.00 97.16 97.16 97.16 96.39 95.78 96.23	82.02 82.02 81.90 82.26 81.54 80.72 81.07	99.52 99.68 99.68 100.17 99.20 98.57 98.73	92.82 92.82 92.82 92.53 92.10 91.53 91,67	106.07 106.07 106.07 105.89 105.37	June 29 22 15 8 1 May 25	4.79 4.80 4.79 4.83 4.87 4.86	3.90 3.91 3.92 3.91 3.93 3.96 3.98	4.29 4.28 4.28 4.29 4.33 4.35	4.94 4.93 4.93 4.93 4.98 5.02 4.99	6.04 6.04 6.05 6.02 6.08 6.15 6.12	4.78 4.77 4.77 4.74 4.80 4.84 4.83	5.22 5.22 5.22 5.24 5.27 5.31 5.30	4.39 4.39 4.39 4.40 4.43 4.46 4.46	7.46 7.49 7.53 7.35 7.29 7.25
13.	105.05 105.11 104.75 104.21 103.65 104.35	98.57 98.41 98.73 98.88 98.88 98.25	113,26 112,88 112,50 112,50 112,31 111,92	106.60 106.42 106.42 105.89 105.89 105.54	96.70 96.85 97.00 97.31 97.31 96.70 95.78	82.02 81.66 81.78 83.48 83.60 82.74 81.18	99.04 98.88 99.68 100.00 100.33 99.84 99.04	92.39 91.96 92.53 92.53 92.39 91.67 90.27	104.68 104.85 104.68 104.51 104.33 103.65	18- 11- 4- Apr. 27- 20- 13- 6-	4.84 4.85 4.83 4.82 4.82 4.86 4.93	4.00 4.02 4.04 4.04 4.05 4.07 4.11	4.36 4.37 4.37 4.40 4.40 4.42 4.47	4.96 4.95 4.94 4.92 4.92 4.96 5.02	6.04 6.07 5.96 5.92 5.91 5.98 6.11	4.81 4.82 4.77 4.75 4.73 4.76 4.81	5.25 5.28 5.24 5.24 5.25 5.30 5.40	4.53	7.21
16. 9. 2. Feb. 23.	- Stock 1 - 103.32 - 103.52 - 103.06 - 101.88 - 102.34	E xchan 95.93 96.70 95.63 94.88 95.18	g e Clos 3 110.42 0 111.16 3 110.79 3 110.23 3 110.23	e d. 103.48 104.16 103.15 101.81 101.97	94.43 95.18 94.14 93.11 93.26	79.68 80.60 78.88 78.66 79.68	97.47 98.41 97.47 96.54 97.16	89.17 89.86 88.50 87.96 88.36	101.81 102.47 101.47 100.49 100.81	Mar.30_ 23_ 16_ 9_ 2_ Feb. 23_	- 5.01 - 4.96 - 5.03 - 5.08 - 5.06	4.15 4.11 4.13 4.16 4.16	4.54 4.50 4.56 4.64 4.63 4.66	5.11 5.06 5.13 5.20 5.19 5.19	6.24 6.16 6.31 6.33 6.24 6.18	4.91 4.85 4.91 4.97 4.93 4.92	5.48 5.43 5.53 5.57 5.54 5.54	4.60 4.66 4.72 4.70 4.70	7.23 7.21 7.38 7.49 7.55
16- 9- 2- Jan. 26- 19- 12-	_ 101.77 _ 100.41 _ 100.36	93.88 91.53 90.58 87.69	9 109,12 5 108,75 8 107,67 5 107,67 9 106,25	99.68 98.41 97.16 95.48	92.10 91.81 89.31 87.96 84.85	80.37 78.88 78.99 75.50 74.36 70.52 66.55	97.31 95.33 95.33 92.68 91.39 88.36 85.74	88.36 87.43 87.04 83.97 82.38 78.44 74.23	3 100.00 99.68 7 98.88 8 98.73 4 98.00 5 97.00	Jan. 26- 19- 12- 5-		4.22 4.24 4.30 4.30 4.38 4.43	4.75 4.77 4.85 4.93 5.04 5.19	5.27 5.29 5.47 5.57 5.81 6.04	6.31 6.30 6.62 6.73 7.12 7.56	5.05 5.05 5.23 5.32 5.54 5.74	5.64 5.88 6.01 6.35 6.74	4.77 4.82 4.83 4.87 4.94	7.5 7.9 8.0 8.3 8.5
High 193 Low 193 High 193 Low 193 Yr. Ago-	106.81 99.06 13 103.82 98.20	1 100.00 84.88 92.39 74.18	0 116.42 5 105.37 9 108.03 97.47	108,75 93,11 100,33 82,99	98.09 81.78 89.31 71.87	77.66 53.16	85.61 93.26 69.59	93.70 74.21 89.3 70.0	0 106.78 5 96.54 1 99.04 5 78.44	Low 193 High 193 Low 193 High 193 Yr. Ago-	4 4.78 4 5.81 3 5.28 6.78	3.82 4.43 4.28 4.91	4.24 5.20 4.73 5.96	4.87 6.06 5.47 6.98	5.90 7.58 6.42 9.44 7.73	7.22	6.74 5.47 7.17	4.97 4.87 6.38	8.6 8.6 11.1
Dec. 7 '3 2 Yrs.Ar Dec. 7 '3	20					100000				Dec. 7'3 2 Yrs.Ag Dec. 7'3	70		5.26						

* These prices are computed from average yields on the basis of one "ideal" bond (434% 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 907.

**Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† 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, Dec. 7 1934.

The upswing in business activity was continued. The upward trend of industry and retail sales is encouraging. Steel operations were increased to 28.8% of capacity, and electric output made a good showing as compared with last year, despite a slight decline from the previous week. It is true coal production shows a decrease for the week, due, undoubtedly, to the abnormally warm weather last month. Crude oil output increased, the daily average being 32,400 barrels more than the Federal allowable. With the advent of colder weather retail business is expected to extend its gains. It helped the demand for wearing apparel, and further gains were reported in other branches of the retail trade. Moreover, all indications point to the largest Christmas trade since 1929. Men's clothing was moving in larger volume, and sales of women's jewelry was reported to be running 50% larger than a year ago. Sales of evening gowns, wraps and fur garments have been the best in three Wholesale business was maintained at a steady pace. Orders for shoes were larger. Christmas merchandise was moving in a satisfactory way. Grain markets have been relatively strong during the week, owing to the unusually small crop in this country and the limited supply available for export in other countries. Cotton has been fairly active, and prices are about 10 points lower than a week ago, owing to hedging operations and general liquidation. Advices from Washington led many to believe that the barter of 500,000 bales of cotton for German goods was nearing completion, and this, together with the general expectation that the farmers will vote for continuance of the Bankhead Control Act, were the principal sustaining factors. Lard rose to a new high for the season, and higher

prices were registered for the week by sugar, hides and silk. Coffee, rubber and cocoa declined. The weather during the week for the most part was warm, with rains falling at times. A light snow fell on the 6th inst., but it melted rapidly. Some sections of Long Island reported that ripe strawberries had been gathered during the week. It was colder to-day. The St. James River basin was flowing over adjacent lowlands, and from all indications it gives promise of being the worst local flood with the exception of that in 1899. According to the United States Weather Bureau, it registered 17.1 feet above normal, and a crest of 19 feet was expected. Further rains were predicted for Virginia. Rivers and creeks swollen by record-breaking rains swept eastward, flooding lowlands, carrying away bridges and inundated roads, but little private property damage was reported. Kansas City had a snowfall of 3 inches late last week, which slowed up train and highway service, stopped air traffic for a time, and carried down miles of telegraph Minneapolis had a snowfall of 8.4 inches on the 1st inst., the heaviest in six years. Extra crews of workmen labored through the night to clear streets for trolley and auto traffic, and several deaths were reported in St. Paul. From one to nine inches fell across southern Minnesota. Iowa had 15 inches of snow on the 30th ult. On the 2nd inst. planes and buses were delayed by a snowstorm in Nebraska which amounted from two to three inches. A tornado in the western part of Hope Valley, R. I., lifted a new barn 40x60 feet from its foundation and carried it 25 feet. Three typhoons struck the Philippines simultaneously on the 3rd inst., causing many deaths. Unprecedented floods in Australia have cost the lives of 40 and left many homeless, and did damage to approximately \$5,000,000 worth of property. An earthquake in Central Honduras did wide-

spread damage. Northern Ontario was in the grip of winter. The temperature was reported to have dropped to 20 below zero on the 3rd inst. in the Horpayne district, and heavy snow fell. To-day is was fair and cold here, with temperatures ranging from 24 to 33 degrees. The forecast was for fair, somewhat colder to-night; Saturday fair. Overnight at Boston it was 14 to 38 degrees; Baltimore, 30 to 50; Pittsburgh, 22 to 38; Portland, Me., 16 to 36; Chicago, 18 to 30; Cincinnati, 22 to 40; Cleveland, 20 to 32; Detroit, 8 to 28; Charleston, 50 to 56; Milwaukee, 12 to 28; Dallas, 32 to 54; Savannah, 48 to 58; Kansas City, 6 to 28; Springfield, Mo., 18 to 38; St. Louis, 22 to 38; Oklahoma City, 18 to 52; Denver, 20 to 42; Salt Lake City, 18 to 32; Los Angeles, 54 to 72; San Francisco, 52 to 66; Seattle, 34 to 44; Montreal, 6 to 22, and Winnipeg, 2 to 16.

"Annalist" Weekly Index of Wholesale Commodity Prices Up 0.9 Point During Week of Dec. 4

Breaking away from the level of the past month, the "Annalist" Weekly Index of Wholesale Commodity Prices made a decided advance of 0.9 point to 117.4 on Dec. 4, from 116.5 (revised) Nov. 27. In stating this the "Annalist"

The rise of the index was due almost entirely to higher prices in two groups—the grains and livestock and their respective products—although most of the textiles also advanced somewhat.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for seasonal variation. 1913=100.;

	Dec. 4 1934	Nov. 27 1934	Dec. 5 1933
Farm products	108.9	x107.6	84.8
Food products	118.3	117.0	103.0
Textile products	*107.1	x106.5	116.4
Fuels	162.6	162.6	157.0
Metals	109.6	109.6	105.3
Building materials	112.2	112.4	111.8
Chemicals	99.0	99.0	98.5
Miscellaneous	77.6	77.8	84.0
All commodities	117.4	x116.5	103.9
y All commodities on old doll, basis	69.7	69.3	65.7

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

Slight Increase in Wholesale Commodity Prices During Week of Dec. 1 Reported by National Fertilizer Association

Wholesale commodity prices advanced slightly during the week ended Dec. 1 according to the index of the National Fertilizer Association. When computed for the week this index advanced one point moving up from 75.7 to 75.8. During the preceding week the index declined one point. A month ago the index stood at 74.6 and a year ago at 68.5. The record low point reached by the index was 55.8 recorded at March 1933. (The three-year average 1926-1928 equals 100.) Under date of Dec. 3, in noting the foregoing, the Association said:

Five of the 14 groups in the index were active during the latest week. Four groups advanced and one declined. During the preceding week two groups advanced and three declined. The advancing groups for the latest week were fuel, including petroleum and its products, grains, feeds and livestock, textiles and miscellaneous commodities. The food group declined.

During the latest week the prices for 30 individual commodities advanced During the latest week the prices for 30 individual commodities advanced while the prices for 8 declined. The number of declines during the latest week was the smallest reported in many weeks. During the preceding week there were 28 advances and 21 declines. Two weeks ago there were 38 advances and 14 declines. Cotton, corn, wheat, cattle and heavy-weight hogs advanced during the latest week, while potatoes, apples and butter prices declined. Other commodities that advanced were burlap, silk, most vegetable oils, hay, bran, middlings, cottonseed, zinc, silver, kerosene, calfskins and rubber. The advances in prices for some of these commodities were very small.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928 = 100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Nov. 24 1934	Pre- ceding Week	Month Ago	Year Ago
23.2	Foods	77.9	78.2	76.0	70.6
16.0	Fuel	70.2	70.1	69.4	68.0
12.8	Grains, feeds and livestock	75.4	74.2	71.4	47.5
10.1	Textiles	69.6	69.0	68,2	66.1
8.5	Miscellaneous commodities	68.2	68.1	67.9	67.5
6.7	Automobiles	88.4	88.4	88.4	84.9
6.6	Building materials	79.2	79.2	80.7	78.6
6.2	Metals	81.6	81.6	81.7	78.6
4.0	Housefurnishing goods	85.9	85.9	86.0	85.4
3.8	Fats and oils	66.5	66.5	64.3	46.7
1.0	Chemicals and drugs	93.8	93.8	93.7	88.2
.4	Fertilizer materials	65.5	65.5	65.2	65.6
.4	Mixed fertilizers	75.0	75.0	74.6	70.9
.4 .4 .3	Agricultural implements	99.8	99.8	99.8	90.8
100.0	All groups combined	75.8	75.7	74.6	68.5

Revenue Freight Car Loadings for Latest Week **Drop 13%**

Loadings of revenue freight for the week ended Dec. 1 1934 totaled 488,118 cars. This is a decrease of 73,195 cars or 13.0 from the preceding week, and a loss of 11,478 cars or 2.3% from the total for the like week of 1933. The comparison with the corresponding week of 1932 was also unfavorable, the present week's loadings being 58,977 cars or 10.8% lower. For the week ended Nov. 24, loadings were 4.2% below the corresponding week of 1933 but 13.8% above those for the like week of 1932. Loadings for the week ended Nov. 17 showed a loss of 3.0% when compared with 1933 and a gain of 2.1% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Dec. 1 1934 loaded a total of 210,533 cars of revenue freight on their own lines, compared with 242,206 cars in the preceding week and 215,523 cars in the seven days ended Dec. 2 1933. A comparative table follows:

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

		d on Our eek Ende			rom Con eek Ende	
	Dec. 1 1934	Nov. 24 1934	Dec. 2 1933	Dec. 1 1934	Nov. 24 1934	Dec. 1 1933
Atchison Topeka & Santa Fe Ry.	15,536	17,289	16,883	4.161	4.371	4.034
Chesapeake & Ohio Ry	16,571	20,442	16,184	5.737	7.179	5,353
Chicago Burlington & Quincy RR			14,442	5,498	6,297	5,509
Chic. Milw. St. Paul & Pac. Ry	14,267			5,459	6,221	5,144
y Chicago & North Western Ry						
Gulf Coast Lines	2,574					1,22
Internat. Great Northern RR	2,331				1,879	1,53
Missouri-Kansas-Texas RR	3,615			2,144	2,403	2,44
Missouri Pacific RR				5,563		5,81
New York Central Lines	31,694					
N. Y. Chicago & St. Louis Ry				6,557		
Norfolk & Western Ry	12,740			3,113		
Pennsylvania RR				27,503		
Pere Marquette Ry	4,058			3,837		3,58
Southern Pacific Lines	19,297			X	x	X
Vabash Ry	4,093	4,704	4,481	5,726	6,855	6,500
Total	210.533	242.206	215 523	130 443	151,675	130 52

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

		Weeks Ended	
	Dec. 1 1934	Nov. 24 1934	Dec. 2 1933
Chicago Rock Island & Pacific Ry_ Illinois Central System St. Louis-San Francisco Ry	x15.000 23,000 10,223	19,285 25,501 11,747	14,099 23,108 11,675
Total	x48,223	56,533	48,872

x Estimated.

The Association of American Railroads in reviewing the week ended Nov. 24, reported as follows:

week ended Nov. 24, reported as follows:

Loading of revenue freight for the week ended Nov. 24 totaled 561,313 cars, a decrease of 23,212 cars below the preceding week and 24,425 cars below the corresponding week in 1933 but an increase of 67,995 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Nov. 24 totaled 206,809 cars, a decrease of 12,381 cars below the preceding week, and 751 cars below the corresponding week in 1933, but an increase of 40,483 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 159,635 cars, an increase of 2.154 above the preceding week this year, but a decrease of 2.154 above the preceding week this year, but a de-

corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 159,635 cars, an increase of 2.154 above the preceding week this year, but a decrease of 5.467 cars below the corresponding week in 1933. It was, however, an increase of 12,884 cars above the same week in 1932.

Coal loading amounted to 119,165 cars, a reduction of 6,231 cars below the preceding week, and 9,902 cars below the corresponding week in 1933, but an increase of 4,118 cars above the same week in 1932.

Grain and grain products loading totaled 27,938 cars, a decrease of 96 cars below the preceding week, and 4,202 cars below the corresponding week in 1933, but an increase of 1,275 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Nov. 24, totaled 17,753 cars, a decrease of 3,758 cars below the same week in 1933.

Live stock loading amounted to 19,152 cars, a decrease of 4,101 cars below the preceding week, but an increase of 1,545 cars above the same week in 1933 and 2,050 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended Nov. 24 totaled 14,488 cars, an increase of 759 cars above the same week in 1933.

Forest products loading totaled 20,108 cars, a decrease of 1,503 cars below the preceding week, and 3,040 cars below the same week in 1933, but an increase of 5,351 cars above the same week in 1932.

Ore loading amounted to 3,650 cars, a decrease of 402 cars below the preceding week, and 879 cars below the corresponding week in 1933, but an increase of 1,923 cars above the same week in 1933, and 89 cars below the same week in 1933, and 89 cars below the same week in 1933.

Toke loading amounted to 4,856 cars, a decrease of 652 cars below the preceding week, 1,729 cars below the same week in 1933, and 89 cars below the same week in 1932.

The Eastern, Allegheny, Centralwestern and Southwestern districts reported reductions for the week of Nov. 24 under the same week last year

The Eastern, Allegheny, Centralwestern and Southwestern districts reported reductions for the week of Nov. 24 under the same week last year but the Pocahontas, Southern and Northwestern districts reported increases. All districts, reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows

Four weeks in February 2 Five weeks in March 3 Four weeks in April 2 Four weeks in May 2 Five weeks in June 3 Four weeks in June 3 Four weeks in July 2	,177,562 ,308,869 ,059,217 ,334,831 ,441,653 ,078,199 ,346,297	1,924,208 1,970,566 2,354,521 2,025,564 2,143,194 2,926,247	2,266,771 2,243,221 2,825,798 2,229,173 2,088,088 2,454,769
Five weeks in September 3	,419,908 ,142,263 ,531,489 612,457 594,932 584,525	2,498,390 2,531,141 3,240,849 2,632,481 614,136 583,073 602,708	1,932,704 2,064,798 2,867,370 2,534,048 587,302 536,687 572,623
Week ended Nov. 24	561,313	585,738	493,318

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Nov. 24 1934. During this period a total of 52 roads showed increases when compared with the corresponding week last

year. The most important of these roads which showed increases were the Southern System, the Reading Co., the Chesapeake & Ohio RR., the Norfolk & Western RR., and the Louisville & Nashville RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 24

Rattroads		otal Revenue eight Loade		Total Loads from Cons		Railroads	To Fr	otal Revenue	e d	Total Loads from Cons	Received nections
	1934	1933	1932	1934	1933		1934	1933	1932	1934	1933
Eastern District— Group A.— Bangor & Aroostook Boston & Albany Boston & Malne Central Vermont Malne Central N, Y, N, H, & Hartford Rutland	1,598 2,680 7,703 929 2,949 9,975 628	1,853 3,001 7,434 943 2,507 10,394 627	1,183 2,455 6,534 562 2,160 8,642 584	415 4,543 9,715 2,342 2,208 11,228 860	199 4,767 9,858 2,339 2,448 11,661 946	Group B— Alabama Tennessee & Northern Atlanta Birmingham & Coast_ Atl. & W. P.—W. RR. of Ala_ Central of Georgia Columbus & Greenville Florida East Coast_ Georgia Georgia Georgia & Florida	189 632 618 3,661 208 972 764 274	266 631 572 3,035 250 701 783 349	170 551 546 2,676 264 646 763 236	94 590 1,104 2,417 258 573 1,310 405	160 607 953 2,152 450 445 1,128 305
Total	26,462	26,759	22,120	31,311	32,218	Tillinois Central System	1,378 17,433 16,488	1,365 18,493 16,229	1,121 17,146 14,835	721 8,512 3,542	612 7,599 3,386
Group B— Delaware & Hudson Delaware Lackawanna & West- Erie Lehigh & Hudson River Lehigh & New England	4,746 7,837 11,220 181 1,292	6,382 10,088 11,631 137 1,640	4,513 7,720 9,676 84 1,326	6,480 5,454 11,687 1,790 1,130	6,668 6,231 12,930 1,812 962	Louisville & Nashville	156 108 1,763 2,794 331	167 144 1,884 2,608 246	119 181 1,722 2,456 245	360 228 1,277 2,043 566	471 187 1,454 2,065 682
Lehigh Valley Montour New York Central	6,987 1,649 18,057	8,299 2,417 18,460	7,184 1,610 15,994	5,987 52 26,702	6,321 35 27,209	Total	47,769	47,723	43,607 74,905	51,881	47,838
New York Ontario & Western Pittsburgh & Shawmut	1,933 436	2,260 461	1,940 434	1,598	2,268 25	Grand total Southern District Northwestern District	85,888	83,705			
Pittsburgh Shawmut & North Total	377 54,715	62,129	50,750	61,175	64,636	Belt Ry. of Chicago Chicago & North Western Chicago Great Western Chicago Milw. St. P. & Pacific	12,852 2,054 16,548	13,599 2,349 16,654	1.115 10,939 1,904 14,656	1,313 8,348 2,433 6,221	1,731 8,304 2,116 5,754
Group C— Ann Arbor. Chicago Indianapolis & Louisv. C. C. C. & St. Louis. Central Indiana* Detroit & Mackinao. Detroit & Toledo Shore Line. Detroit Toledo & Ironton. Grand Trunk Western. Michigan Central. Monongahela N. Y. Chicago & St. Louis. Pere Marquette.	6,571 23 285 172 1,443 1,900 4,876 3,594 4,007	547 1,559 7,119 10 248 235 1,572 2,227 5,213 3,452 3,675 4,280	419 1,362 6,759 13 232 176 1,068 1,730 4,631 3,054 2,954 3,737	940 1,530 10,493 40 106 2,475 947 5,708 7,841 181 7,587 4,184	883 1,506 10,011 40 91 2,453 803 5,867 7,665 162 7,853 3,912	Chicago St. P. Minn. & Omaha Duluth Missabe & Northern. Duluth South Shore & Atlantic. Elgin Jollet & Eastern. Ft. Dodge Des Moines & South Great Northern. Green Bay & Western. Lake Superior & Ishpeming. Minneapolis & St. Louis. Minn. St. Paul & S. S. M. Northern Pacific. Spokane International.	3,480 374 3,630 2,855 11,383 599 237 1,583 4,373 8,956 90 1,115	3,456 443 474 3,345 266 9,566 459 322 1,752 4,032 9,445 142 993	2,881 359 288 2,299 210 7,461 448 a 1,443 3,822 8,072 a 878	2,378 77 288 3,743 122 2,327 325 73 1,304 1,809 2,193 160 826	2,109 144 332 3,955 113 1,651 273 60 1,193 1,595 2,102 207 891
Pere Marquette Pittsburgh & Lake Erie Pittsburgh & West Virginia	4,005 1,158	4,280 4,212 1,175	2,601 963	4,179 854	3,907 579	Spokane Portland & Seattle	68,375	67.896	56,775	33,940	32,530
Pittsburgh & West Virginia Wabash Wheeling & Lake Erie	4,704 2,752	5,243 2,870	4,070 2,538	6,855 2,290	6,928 2,035	Central Western District—			17 010	4 271	4.010
Total	41,725	43,637	36,307	56,210	54,695	Atch. Top. & Santa Fe System. Alton	17,289 2,474 246	19,953 2,735 181	17,916 2,388 149	4,371 1,690 27	4,312 1,609 57
Allegheny District— Akron Canton & Youngstown— Baltimore & Ohio— Bessemer & Lake Erle— Buffalo Creek & Gauley— Central B.R. of New Jersey	360 25,381 1,767 284	347 26,199 1,428 275 6,328	109,177 a 21,232 986 254	148,696 623 12,102 839 6	616 11,941 1,102 7 10,011	Chicago Burlington & Quincy. Chicago & Illinois Midland Chicago Rock Island & Pacific. Chicago & Eastern Illinois Colorado & Southern Denver & Rio Grande Western. Denver & Salt Lake Fort Worth & Denver City	14,700 1,456 10,092 2,759 1,594 3,057 525 1,126 1,852	16,457 1,430 11,296 2,843 1,283 3,052 328 1,722 2,003	13,340 a 10,035 2,472 1,240 2,706 336 1,604 a	6,297 577 5,733 1,549 833 1,782 15 1,219 832	6,141 774 5,287 1,706 1,091 2,044 19 1,112 1,027
Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island b Penn,-Reading Seashore Lines Pennsylvania System Reading Co Union (Pittsburgh) West Virginia Northern	365 185 831 1,130 51,263 12,303 4,125	378 188 933 1,266 54,256 12,188 6,601 58	4,888 207 223 892 1,067 43,897 10,369 3,351 57	10,177 55 18 30 2,546 870 31,522 14,192 788	10,011 54 15 8 2,868 1,397 31,085 13,909 985	Illinois Terminal North Western Pacific* Peoria & Pekin Union Southern Pacific (Pacific) St, Joseph & Grand Island Toledo Peoria & Western Union Pacific System Utah Western Pacific	487 138 13,872 190 270 12,997	2,005 678 142 15,123 227 335 15,973 535 1,713	389 116 11,721 166 292 12,568 424 1,002	189 62 3,124 206 780 6,710 10 1,320	274 182 3,197 258 896 6,758 4 1,613
Western Maryland	3,135	2,960	2,485	5,541	4,763	Total	86,894	98,009	78,864	37,326	38,361
Pocahontas District— Chesapeake & Ohio Norfolk & Western Norfolk & Portsmouth Belt Line Virginian	20,442 16,022	20,118 14,826 648 3,109	18,492 15,026 731 2,716	1.072	78,761 7,175 3,293 1,250 518	Southwestern District— Alton & Southern Burlington-Rock Island Fort Smith & Western Gulf Coast Lines International-Great Northern Kansas Oklahoma & Gulf	139 159 2,732 2,692 111	165 170 226 2,421 2,175 227	149 139 251 2,549 1,702 178	194 135 1,195 1,879 757	3,052 484 113 1,192 1,650 671
Total	40,602	38,701	36,965	12,142	12,236	Louisiana & Arkansas	1,427 1,108	1,356 1,182	1,310 1,022	1,200 711 291	1,201 715 347
Southern District— Group A— Atlantic Coast Line— Clinchfield Charleston & Western Carolina Durham & Southern— Gainesville Midland— Norfolk Southern— Pledmont & Northern— Richmond Fred. & Potomac— Southern Air Line— Southern System— Winston-Salem Southbound—	138 42 1,228 401 288	8,023 1,039 347 151 49 1,335 404 332 6,712 17,423 167	6,865 716 308 117 52 1,315 374 253 5,515 15,630 153	841 282 105 1,091 874 2,956 3,533 11,203	4,127 1,214 754 379 114 1,088 716 2,553 3,154 10,420 663	Louisiana Arkansas & Texas. Litchfield & Madison. Midland Valley. Missouri & North Arkansas. Missouri Fansas-Texas Lines. Missouri Pacific. Natchez & Southern. Quanah Aeme & Pacific. St. Louis-San Francisco. St. Louis-San Francisco. St. Louis-San Francisco. Texas & New Orleans. Texas & Pacific. Terminal RR. of St. Louis. Weatherford M. W. & N. W.	581 105	159 401 541 139 5,173 13,466 42 217 7,991 2,034 7,098 4,985 1,310	a 303 723 84 4,519 12,229 41 224 7,511 2,047 6,066 4,619 1,023 35	732 200 177 2,403 6,604 11 154 3,278 1,262 1,975 2,838 13,065	347 751 186 272 2,796 6,721 9 112 3,144 1,477 2,043 2,764 14,284
* Provious figures. a No		35,982	31,298		25,182	Total		-			44,013

*Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

Increase of 0.3 of 1% in Wholesale Commodity Prices During Week of Dec. 1 Reported by United States Department of Labor

Wholesale commodity prices advanced by 0.3 of 1% during the week ended Dec. 1, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Dec. 6. Mr. Lubin stated:

announced Dec. 6. Mr. Lubin stated:

The Bureau's index increased to 76.5% of the 1926 average. Compared with a month ago, when the index was 76.0, prices were up by 0.7 of 1%. Present prices are 1.7% below the high point of the year, the week of Sept. 8, when the index was 77.8 and 7.7% above the low, the week of Jan. 6, when the index was 71.0. The current index is 28.4% above the low point of 1933. (March 4 with an index of 59.6) and 6.7% above the 193 high (Nov. 18 with an index of 71.7).

Of the 10 major groups of items covered by the Bureau, four—farm products, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities—registered increases from the previous week. Six groups—foods, hides and leather products, textile products, metals and metal products, building materials and housefurnishing goods—were unchanged. For the first time since early in January none of the groups showed a decline.

changed. For the first time since early in January none of the groups showed a decline.

With the exception of chemicals and drugs, and miscellaneous commodities, which reached a new high for the year, all commodity groups are

below the high point for 1934. The declines from the peak range from ½ of 1% for fuel and lighting materials to 9½% for textile products. Textile products and building materials are still at the low of the current year, which was reached during November. All of the remaining groups, however, showed increases from the low point ranging from 0.8 of 1% for hides and leather products to 24% for farm products.

Of the 10 major groups, all but hides and leather products, textile products, and building materials showed higher prices than for the high point of 1933. The advances vary from 0.6 of 1% for housefurnishing goods to 13.4% for farm products. All groups show increases over the low of 1933, ranging from 9% for chemicals and drugs to 80% for farm products.

From the high point of 1932 all commodity groups are up from 1.3% for chemicals and drugs to 63% for farm products.

An announcement issued by the Department of Labor,

all groups are up from 7% for chemicals and drugs to 63% for farm products. An announcement issued by the Department of Labor, from which we take the foregoing, said:

Farm products, with an advance of 0.7 of 1% during the week, showed the greatest advance for any of the major groups. Grains were higher by 2½%; live stock and poultry, 0.4 of 1%; and other farm products, including cotton, eggs, apples, peanuts and seeds, 0.3 of 1%. Lower prices were recorded for oranges, hops, white potatoes, and wool. The present farm products' index, 71.1, is 27% above the level of a year ago, and 52% higher than two years ago, when the indexes were 55.9 and 46.8, respectively. Higher prices for fertilizer materials, quebracho extract and certain vegetable oils resulted in the group of chemicals and drugs reaching a new

high for the year. The present index, 77.4, shows an advance over the previous week of 0.4 of 1%.

Miscellaneous commodities, with an index of 70.8, also reached a new high for the year, because of an advance of 3% for crude rubber and 2½% for cattle feed. Paper and pulp, on the other hand, decreased slightly.

An increase of 0.6 of 1% in particular, and extractions and the first and the fir

for cattle feed. Paper and pulp, on the other hand, decreased slightly.

An increase of 0.6 of 1% in petroleum products caused the fuel and lighting materials group to advance 0.1 of 1%. The sub-groups of anthractte and bituminous coal and coke were unchanged.

The 1% increase in "other foods," including coffee, copra, lard, raw sugar and glucose was counter-balanced by decreases in meats, fruits and vegetables, and cereal products. The sub-group of butter, cheese and milk showed no change. The wholesale food index, 75.0, is 19% above a year ago, when the index was 63.2, and 24% above two years ago, when the index was 60.7.

was 60.7.

The index for the textile products group was unchanged at 69.3, the low for the year. Increases of 1½% for silk and rayon and 0.7 of 1% for knit goods and 0.1 of 1% for other textile products were offset by decreases in cotton goods and woolen and worsted goods.

The groups of metals and metal products and building materials were also unchanged from the level of the previous week. Non-ferrous metals, due to higher prices for silver and pig tin, showed an increase so slight it was not reflected in the index for the group as a whole. In the group of building materials a slight increase in paint materials was offset by a decrease in lumber. The index, 84.9, remained at the low for the year.

Hides and leather products remained unchanged, although slight varia-

lumber. The index, 84.9, remained at the low for the year.

Hides and leather products remained unchanged, although slight variations in prices were recorded for certain skins, sole leather and harness. Average prices of housefurnishing goods were stationary.

The general level for the group of "all commodities other than farm products and foods" showed an increase of 0.1 of 1%. The present index, 78.2, compares with 77.4 for a year ago and 69.8 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on the average prices of the year 1926 as 100.0.

The accompanying table shows index numbers of the main groups of commodities for the past five weeks and the weeks of Dec. 2 1933, and Dec. 3 1932:

Dec. 3 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 1, NOV. 24, NOV. 17, NOV. 10, AND NOV. 3 1934, AND DEC. 2 1933, AND DEC. 3 1932 (1926=100.0)

Commodity Groups	Dec. 1 1934	Nov. 24 1934	Nov. 17 1934	Nov. 10 1934	Nov. 3 1934	Dec. 2 1933	Dec. 3 1932
Farm products Foods Hides and leather products Textile products Fuel and lighting materials Metals and metal products Building materials Chemicals and drugs Housefurnishing goods Miscellaneous All commodities other than farm products and foods	71.1 75.0 84.9 69.3 75.7 85.3 84.9 77.4 82.7 70.8	70.6 75.0 84.9 69.3 75.6 85.3 84.9 77.1 82.7 70.6	71.5 75.5 84.9 69.3 76.1 85.3 85.0 77.0 82.7 70.6	71.1 75.9 84.9 69.4 75.6 85.4 85.1 76.8 82.7 70.5	69.9 75.4 84.4 69.5 74.9 85.5 84.9 76.9 82.8 69.6	55.9 63.2 89.1 75.4 73.8 83.4 85.2 73.7 82.0 65.3	46.8 60.7 71.1 53.0 71.9 79.5 70.5 72.5 63.5
All commodities	76.5	76.3	76.7	76.6	76.0	70.7	63.6

The following table shows index numbers for the high and low weeks of each year, 1934 and 1933:

Commodity Groups	H.,		19	34					19	33		
Commonty Groups	Date	and	High	Date	and	Low	Date	and	High	Date	and	Low
Farm products	Sept.	. 8	74.3	Jan.	6	57.4	July	22	62.7	Feb.	4	40.2
Foods	Sept.	8	77.2	Jan.	6	62.7	July	22	66.5	Mar.	4	53.4
Hides and leather	Feb.	10	90.5	Aug.	18	84.2	Sept.	2	92.9	Mar.	11	67.5
Textile products	Feb.	24		Dec.		69.3	Sept.	23	76.4	Mar.	4	50.6
	Nov.			Mar.	31	72.4	Nov.	11	74.7	June	10	60.8
Metals, &c	May	12		Jan.	6	83.3	Nov.	25	83.5	Apr.	8	76.7
Building materials	June		87.8	Dec.	1	84.9	Dec.	30	85.4	Feb.	18	69.6
Chemicals & drugs	Dec.			Jan.	6	73.3	Nov.	25	73.8	Apr.	15	71.2
Housefurnishings	May	26		Jan.	27	81.7	Nov.	11	82.2	May	6	71.7
MiscellaneousAll commodities other than farm products	Dec.	1	70.8	Jan.	6	65.9	Dec.	30	65.6	Apr.	8	57.6
and foods	Apr.	28	79.2	Jan.	6	77.6	Dec.	30	77.6	Apr.	22	65.5
All commodities	Sept.	8	77.8	Jan.	6	71.0	Nov.	18	71.7	Mar.	4	59 .

October Production of Electricity Shows G Over Corresponding Month of 1933 Gain of 4%

The Geological Survey, Department of the Interior, in its monthly electric report discloses that the production of electricity for public use in the United States during the month of October amounted to 7,814,668,000 kilowatt-hours. This is an increase of 4% when compared with 7,478,854,000 kwh. produced in October 1933. For the month of September 1934 output totaled 7,199,439,000 kwh.

Of the October 1934 output a total of 2,690,753,000 kwh. was produced by water power and 5,123,915,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by	Changes in Output from Previous Year			
	August	September	October	Sept. '34	Oct. '34
New England	522,353,000				-2%
Middle Atlantic	1,990,260,000		2,123,148,000		+5%
East North Central West North Central	1,725,995,000 502,306,000		1,778,281,000 479,717,000		+6%
South Atlantic.	803,372,000				+5% +5%
East South Central.	327,089,000				+9%
West South Central.	442,837,000	400,859,000			+4%
Mountain	240,265,000			-13%	+1%
Pacific	1,155,134,000	1,048,573,000	1,027,375,000	+6%	+5%
Total for U. S	7,709,611,000	7,199,439,000	7.814.668.000	-20%	+4%

The average daily production of electricity for public use in the United States in October was 252,100,000 kilowatt-hours, an increase of 5% from the average daily production in September. This is twice the normal increase from September to October.

The average daily production of electricity by the use of water power in October was 11% larger than in September and 2% larger than in October a year ago.

a year ago.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1934	1933a	1933	1934		Power
	1934	19308	Over 1932	1933	1 34	1933
January February March March May June July August September October November December December December December March M	Ktlowatt Hours 7,631,497,000 7,049,492,000 7,716,891,000 7,442,806,000 7,682,509,000 7,471,875,000 7,709,611,000 7,109,439,000 7,814,668,000	6,296,807,000 6,687,462,000 6,478,090,000 7,112,584,000 7,242,095,000 7,490,718,000 7,687,990,000 7,349,509,000	c8% cb7% c9% c5% 10% 14% 9% 6% 4%	10% 12% 15% 15% 10% 3% 1% 0% c2% 4%	39% 33% 40% 47% 42% 36% 34% 32% 33% 34%	43% 42% 45% 48% 49% 42% 38% 38% 30% 35% 37%
Total		85,401,732,000	2.7%			41%

a Revised. b Based on average daily production. c Decrease.

Coal Stocks and Consumption

The total stocks of coal at electric power utilities increased slightly again in October. On Nov. 1 1934, there were 6,916,535 net tons in reserve, an increase of 2.7% over Oct. 1. The bituminous stocks increased from 5,468,-171 net tons on Oct. 1 to 5,631,051 net tons on Nov. 1, or 3.0%. Anthracite stocks increased from 1,265,299 net tons on Oct. 1 to 1,285,484 on Nov. 1, or 1.6%.

stocks increased from 1,265,299 net tons on Oct. 1 to 1,285,484 on Nov. 1, or 1.6%.

Consumption of coal by the electric power utilities also rose in October 1934. The total tonnage for both anthracite and bituminous coal used was 2,912,621 net tons, an increase of 6.2% over September. On the basis of daily consumption, the electric power utilities used 10.2% more anthracite and 6.0% more bituminous coal in October than in September. At the current rate of consumption, there were available 63 days supply of bituminous coal on Nov. 1 and 264 days requirements of anthracite.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, co-operates in the preparation of

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Weekly Electric Output Below Previous Week but 8.4% Above Like Week of 1933

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 1 totaled 1,683,590,000 kwh., a gain of 8.4% over the corresponding week of 1933, when output totaled 1,553,744,000 kwh. The latest week's output, however, was under the total production for the seven days ended Nov. 24 1934, production of electricity for that week totaling 1,705,413,000 kwh. This was a gain of 6.1% over the 1,607,546,000 kwh. produced during the week ended Nov. 25 1933. The Institute's statement follows:

PER CENT INCREASES (10

Major Geographic Divisions	Week Ended Dec. 1 1934	Week Ended Nov. 24 1934	Week Ended Nov. 17 1934	Week Ended Nov. 10 1934				
New England	7.0	1.6 4.1	x3.5	1.1				
Central Industrial West Central	7.3 8.2 9.7	5.3	3.0 3.2	1.9				
Southern States Rocky Mountain	15.6	6.5 17.9	1.3 15.6	4.6 11.0				
Pacific Coast	12.8 1.5	10.4	5.6 2.9	3.1 5.1				
Total United States	8.4	6.1	A B	3.6				

x Decrease from 1933.

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 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS (In Kilowatt-hours-000 Omitted)

1934	1933	1932	1931	% Inc. 1934 Over 1933	
Week of— June 2 1,575,822 June 9 1,634,916 June 16 1,665,355 June 23 1,674,566 June 30 1,688,211 July 7 1,555,844 July 14 1,647,683 July 21 1,663,797 July 28 1,683,542 Aug. 4 1,637,633 Aug. 11 1,626,831 Aug. 51 1,648,107 Sept. 1 1,626,881 Sept. 8 1,554,867 Sept. 1 1,626,881 Sept. 1 1,626,881 Sept. 22 1,630,944 Oct. 20 1,667,506 Oct. 6 1,659,192 Oct. 13 1,656,864 Oct. 20 1,667,506 Oct. 71 1,677,222 Nov. 10 1,677,222 Nov. 3 1,689,217 Nov. 10 1,677,226 Nov. 3 1,689,217 Nov. 17 1,691,046 Nov. 24 1,705,413	June 3 1,461,488 June 10 1,541,713 June 17 1,578,101 June 24 1,598,136 July 1 1,655,843 July 8 1,538,500 July 15 1,644,339 July 29 1,661,504 Aug. 5 1,650,013 Aug. 12 1,627,339 Aug. 19 1,650,205 Aug. 26 1,630,394 Sept. 2 1,637,317 Sept. 9 1,582,742 Sept. 16 1,663,212 Sept. 23 1,638,757 Sept. 9 1,682,742 Sept. 16 1,663,212 Sept. 23 1,638,757 Sept. 9 1,682,742 Sept. 16 1,663,314 Cot. 14 1,618,948 Oct. 21 1,618,795 Oct. 28 1,621,702 Nov. 14 1,618,795 Nov. 18 1,617,249 Nov. 18 1,617,249 Nov. 18 1,617,249	June 4 1,381,452 June 11 1,435,471 June 18 1,441,532 June 25 1,440,541 July 2 1,466,981 July 9 1,341,730 July 16 1,415,704 July 23 1,433,993 July 30 1,440,386 Aug. 6 1,426,986 Aug. 13 1,415,122 Aug. 20 1,431,910 Aug. 27 1,436,440 Sept. 3 1,464,700 Sept. 10 1,423,977 Sept. 17 1,476,442 Sept. 24 1,490,863 Oct. 1 1,499,459 Oct. 8 1,506,219 Oct. 15 1,507,503 Oct. 22 1,528,145 Oct. 29 1,533,028 Nov. 5 1,525,410 Nov. 12 1,525,730 Nov. 12 1,525,730	June 13 1,621,451 June 20 1,609,931 June 27 1,634,935 July 4 1,607,238 July 11 1,603,713 July 18 1,644,638 July 21 1,650,645 Aug. 1 1,644,858 Aug. 16 1,642,858 Aug. 16 1,642,858 Aug. 16 1,642,858 Aug. 17,643,299 Aug. 29 1,637,533 Sept. 5 1,635,623 Sept. 12 1,635,2267 Sept. 19 1,625,660 Sept. 26 1,660,204 Oct. 31 1,645,537 Oct. 10 1,653,369 Oct. 17 1,656,031 Oct. 31 1,651,792 Nov. 7 1,628,147 Nov. 14 1,623,151	+7.3 +5.8 +4.8 +2.0 +1.1 -0.0 +1.3 +0.5 +1.5 +1.1 -0.5 -0.5 +0.8 +2.3 +3.4 +5.4 +3.6	

DATA FOR RECENT MONTHS

Month of-	1934	1933	1932	1931	1934 Over 1933
January February March April May June July Cotober November December	7,131,158,000 6,608,456,000 7,198,232,000 6,978,419,000 7,249,732,000 7,056,116,000 7,116,261,000 7,309,575,000 6,832,260,000	6,480,897,000 5,835,263,000 6,182,281,000 6,522,885,000 6,522,886,000 7,058,600,000 7,218,678,000 6,931,652,000 7,094,412,000 6,831,573,000 6,7,009,164,000	7,011,736,000 6,494,091,000 6,771,684,000 6,294,302,000 6,139,077,000 6,130,077,000 6,312,733,000 6,312,733,000 6,633,865,000 6,633,842,000	7,435,782,000 6,678,915,000 7,370,687,000 7,184,514,000 7,180,210,000 7,070,729,000 7,286,576,000 7,166,086,000 7,099,421,000 7,331,380,000 6,971,644,000 7,288,025,000	10.0% 13.2% 16.4% 15.8% 11.0% 3.6% 0.8% 1.3%

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%.

Indexes of Business Activity of Federal Reserve Bank of New York

In presenting its monthly indexes of business activity in its "Monthly Review" of Dec. 1, the Federal Reserve Bank of New York stated that "available data on the distribution of goods in the first half of November compared favorably with October figures." The Bank continued:

Less than the usual seasonal decline occurred in the movement of merchandise and miscellaneous freight over the railroads, and this Bank's seasonally adjusted weekly index advanced moderately in November. A smaller than seasonal reduction also occurred in the movement of bulk freight over the railroads, owing to increased coal loadings. Department store sales in the Metropolitan area of New York showed an expansion of about the usual seasonal proportions.

sales in the Metropolitan area of New York showed an expansion of about the usual seasonal proportions.

In October somewhat less than the usual seasonal expansion occurred in the volume of retail trade. Among this Bank's seasonally adjusted indexes, rather pronounced declines were shown in those covering mail order house and chain store sales, following sharp increases in these lines in the previous month. The recession appears to have been largely in rural areas, which in the previous month showed large increases in sales. Retail sales of automobiles in the country as a whole showed no material change other than seasonal. change other than seasonal.

change other than seasonal.

Several of the more general business indicators also declined somewhat in October. A less than seasonal increase occurred in the volume of check transactions, and reductions occurred in railroad loadings of bulk freight and in the indexes of foreign trade. The index of merchandise and miscellaneous carloadings, one of the best general business indexes, however, was unchanged from September to October.

(Adjusted for seasonal variations, for usual year-to-year growth, and, where necessary, for price changes)

	1933 Oct.	1934 Aug.	1934 Sept.	1934 Oct.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	56	56	55	55
Car loadings, other	56	58	58	54
Exports r	53r	517	517	477
Imports r	647	517	577	517
Wholesale trade Distribution to Consumer—	76	94	86	86
Department store sales, United States	71	78	747	71
Department store sales, Second District	74	74	717	72
Chain grocery sales	74	66	65	63
Other chain store sales r	787	797	86r	777
Mail order house sales	70	67	75	70
Advertising	56	60	56	58
New passenger car registrations	51	55	52p	53p
Gasoline consumption	71	72	68	002
Bank debits, outside New York City	57	61	60	572
Bank debits, New York City	46	43	41	38
Velocity of demand deposits, outside N. Y. City	77	68	66	63
Velocity of demand deposits, New York City	56	48	45	41
New life insurance sales	64	62	60	61
Factory employment, United States	79	80	75	781
Business failures	56	44	42	47
Building contracts	29	21	21	25
New corporations formed, New York State	69	63	59	58
Real estate transfers	44	48	50	00
General price level *		138	139	1397
Composite index of wages *	177	182	179	1792
Cost of living *	136	138	139	139

p Preliminary. 7 Revised. * 1913 average=100.

Employment and Wages Showed General Improvement from September to October, According to National Industrial Conference Board

There was a general improvement in employment, hours and earnings from September to October, according to the results of the regular monthly inquiries of the National Industrial Conference Board. The Board on Dec. 3 announced:

The number of workers employed in 25 manufacturing industries was 1.5% higher in October than in September. Employment in the textile industries was exceptionally low in September because of the textile strike.

1.9% higher in October than in September: Employment in the textile industries was exceptionally low in September because of the textile strike. In October it increased approximately to the level of August. Employment in the automobile industry, on the other hand, decreased markedly from September to October. Total man-hours worked increased 3.5%, and total payroll disbursements 4.0%.

Average hourly earnings advanced slightly, from 59.1c. to 59.3c. An increase of 2.1% in the average work-week, from 33.3 hours to 34.0 hours, caused the weekly earnings to rise from \$19.53 to \$20.03, or 2.6%. In addition, a slight decrease in the cost of living brought real weekly earnings to a level 2.8% above that of September.

Average hourly earnings were exactly the same in October 1934 as in October 1929. Average hours worked per week, however, decreased from 49.3 hours in October 1929 to 34.0 hours in October 1934, or 31.0%. This is due, in part, to code limitations of the maximum work-week. Average weekly earnings declined from \$29.22 to \$20.03, or 31.5% in the five-year period. This decrease was somewhat offset by a decline of 19.9% in the cost of living, however, causing real weekly earnings to decrease only 14.4%. Employment decreased 25.6% in this period; total man hours, 48.7%, and total payrolls, 49.0%. total payrolls, 49.0%.

Thanksgiving Holiday Sends Lumber Movement Downward

The lumber movement during the week ended Dec. 1 1934 was not only seasonally low but was also affected by the Thanksgiving holiday. Shipments and new business were the lowest reported for any week since July and production was down to the level of the July fourth week, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,249 mills whose production was 138,303,000 feet; shipments, 153,918,000 feet; orders received, 153,-866,000 feet. Revised figures for the preceding week were mills, 1,291; production, 173,814,000 feet; shipments, 170,-016,000 feet; orders, 174,661,000 feet. The association's report further states:

For the week ended Dec. 1, all regions reported orders above production except California Redwood, Northern Hemlock, Northeastern Softwoods and North Central Hardwoods. Total orders were 11% above production, softwood showing excess of 10% and hardwoods of 19%. Total shipments were also 11% above output.

shipments were also 11% above output.

All regions reported new business above that of corresponding week of 1933 except California Redwood. Softwoods showed gain of 30%; hardwoods, gain of 25% in this order comparison. Total production was 10% below that of corresponding week of 1933; shipments were one per cent above those of last year's week.

Unfilled orders on Dec. 1, as reported by identical mills, were the quivalent of 20 days' average production, compared with 24 days' a year ago. Identical mill stocks on Dec. 1, were the equivalent of 170 days' production compared with 153 days' on Dec. 2 1933.

Forest products carloadings totaled 20,108 cars during the week ended Nov. 24 1934, which was 1,503 cars less than during the preceding week; 3,040 cars blow corresponding week of 1933 and 5,351 cars above similar week of 1932.

3,040 cars blow corresponding week of 1933 and 5,351 cars above similar week of 1932.

Lumber orders reported for the week ended Dec. 1 1934, by 913 softwood mills totaled 138,891,000 feet; or 10% above the production of the same mills. Shipments as reported for the same week were 138,420,000 feet, or 10% above production. Production was 125,752,000 feet.

Reports from 377 hardwood mills give new business as 14,975,000 feet, or 19% above production. Shipments as reported for the same week were 15,498,000 feet, or 23% above production. Production was 12,551,000 feet.

Unfilled Orders and Stocks

Reports from 1,624 mills on Dec. 1 1934, give unfilled orders of 673,-284,000 feet and gross stocks of 5,447,537,000 feet. The 658 identical mills report unfilled orders as 479,270,000 feet on Dec. 1 1934, or the equivalent of 20 days' average production, as compared with 585,144,000 feet, or the equivalent of 24 days' average production on similar date a year ago.

Identical Mill Reports

Identical Mill Reports

Last week's production of 443 identical softwood mills was 119,652,000 feet, and a year ago it was 125,691,000 feet; shipments were respectively 132,231,000 feet and 124,891,000; and orders received 132,741,000 feet, and 102,045,000 feet. In the case of hardwoods, 239 identical mills reported production last week and a year ago 11,043,000 feet and 19,258,000; shipments 13,556,000 feet and 19,112,000 and orders 12,835,000 feet and 10,257,000 feet.

Flour Produced During November Below Total Output for Preceding Month and Like Month of 1933

General Mills, Inc., in presenting its monthly summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States reports that during the month of November 1934 flour production totaled 5,373,754 barrels as compared with 6,023,600 barrels in the preceding month and 5,394,331 barrels in the corresponding period of 1933. During October 1933 production amounted to 5,399,712 barrels.

During the five months ended Nov. 30 1934 flour output by the same number of mills amounted to 27,311,392 barrels as compared with 26,098,430 barrels during the like period of 1933. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of .	November	5 Mos. End. Nov. 30		
	1934	1933	1934	1933	
Northwest Southwest Lake Central and Southern Pacific Coast	1,257,945 1,961,667 1,798,763 355,379	1,531,317 1,811,580 1,721,412 330,022	6,605,022 9,707,223 9,076,095 1,923,052	7,182,888 8,752,893 8,674,043 1,488,606	
Grand total	5,373,754	5,394,331	27,311,392	26,098,430	

Farm Price Index of Bureau of Agricultural Economics Unchanged During Month to Nov. 15

The index of farm prices on Nov. 15 was 102, the same as on Oct. 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. October index was revised from 100 to 102 on the basis of more complete reports now available on the prices of truck crops and tobacco. The November index is 22 points above that of a year ago. In noting the foregoing, an announcement issued Nov. 30 by the Department of Agriculture con-

Prices paid by farmers had an index of 126 on Nov. 15, or the same as on Oct. 15, and the ratio of prices received to prices paid was 81, or 12 points above that for November last year.

Farm prices of hogs averaged \$5.04 per 100 pounds on Nov. 15 compared with \$5.20 on Oct. 15, and with \$3.70 a year ago. The decline for the

past month is attributed to increased seasonal marketings. The price reduction dropped the hog-corn ratio 0.1 of a point to 6.7 on Nov. 15, the lowest November figure on record. The average farm price of corn on Nov. 15 was 75.7c. a bushel, compared with 76.7c. on Oct. 15, and with 35.1c. a year ago.

Wheat prices averaged 88.1c. a bushel on Nov. 15, compared with on Oct. 15, and with 71.1c. a year ago. The slight downturn for the past month is attributed to continued weakness in world markets on account of heavy shipments from Southern Hemisphere exporting countries.

of heavy shipments from Southern Hemisphere exporting countries.

Cotton prices averaged 12.3c. a pound at local farm markets on Nov. 15, compared with 12.5c. on Oct. 15 and 9.6c. a year ago. There was a seasonal decline in average quality of marketings during the past month. Farm prices of cottonsed, averaging \$37.08 a ton on Nov. 15, reached the highest level since May 1929.

Potato prices averaged 45.9c. a bushel on Nov. 15, compared with 49c. on Oct. 15 and with 68.8c. in November last year. The Bureau says a marked increase in crop prospects, together with a smaller-than-seasonal reduction in shipments, prolonged the decline in prices received by farmers during the past month.

Butterfat prices advanced sharply from Oct. 15 to Nov. 15, milk production and storage stocks of butter having decreased seasonably to a point considerably below the levels of last year. The Nov. 15 prices of butter averaged 27.2c. a pound, compared with 24.3c. on Oct. 15 and with 20.4c. a year ago.

a year ago.

The index of prices of chickens and eggs gained 17 points from Oct. 15 to Nov. 15.

Coffee Futures Trading on New York Coffee and Sugar Exchange Higher During 11 Months of Year Than Similar Period 1933 and 1932

Trading in coffee futures on the New York Coffee and Sugar Exchange for 11 months ended Nov. 30, totaled 6,-078,500 bags, the Exchange announced Dec. 3, a gain of 30.1% when compare with 4,672,750 bags traded during the similar period in 1933 and 55.3% ahead of the similar 1932 period when 3,913,250 bags changed hands. Trading during the month of November, the Exchange said, amounted to 565,500 bags, which compares with 384,750 in October and 492,000 in November 1933.

Decrease of 3.4% in World's Visible Supply of Coffee During November Reported by New York Coffee and Sugar Exchange.

The world's visible supply of coffee, exclusive of restricted stocks in Brazil, decreased 243,790 bags or 3.4% during the month of November, according to figures compiled by the New York Coffee and Sugar Exchange. Stocks on Dec. 1 totaled 6,819,803 bags, compared with 7,063,593 bags on Nov. 1 and 7,345,029 bags on Dec. 1 last year, the Exchange announced Dec. 5, adding:

The largest decrease was in United States supplies, which dropped 201,778 bags from 1,521,593 on Nov. 1 to 1,319,815 on Dec. 1, of which 486,200 bags were afloat from Brazil. European supplies were 3,219,000 bags compared with 3,376,000 bags on Nov. 1, a decrease of 157,000 bags, whereas stocks in Brazilian ports increased 115,000 bags from 2,166,000 on Nov. 1 to 2,281,000 on the first of this month.

Last year on Dec. 1 United States' supplies were 1,686,029 bags, European supplies 2,667,000 bags, while Brazilian port stocks totaled 2,992,000 bags.

Increase Noted in World Coffee Consumption from July 1 to Nov. 30 as Compared with Similar Period Year Ago.

World consumption of coffee during the first five months of the crop year, July 1 to Nov. 30 , amounted to 9,120,587 bags, a decline of 665,716 bags or 6.8% when compared with deliveries of 9,786,303 bags during the similar 1933 period, according to figures compiled by the New York Coffee and Sugar Exchange. United States' share of consumption amounted to 4,530,587 bags during the similar period, a decline of 5.8% from the previous year when 4,805,-303 bags were delivered into consumptive channels, the Exchange said on Dec. 4, adding:

Exchange said on Dec. 4, adding:

Euoprean points accounted for 4,170,000 bags for the 5 months, a decrease of 6.1% from the previous season when 4,443,000 bags were delivered. The reast of the world took 420,000 bags of coffee compared with 538,000 bags during the 1933 period, a decrease of 22%.

During November this year the United States consumed 987,819 bags compared with 1,098,448 in October and 963,451 in November 1933. Europe 746,00 in November, 733,000 in October and 910,000 bags in November a year ago. Other points 120,000, 63,000 and 80,000 bags respectively. World consumption amounted to 1,853,819 in November, compared with 1,894,448 in October and 1,953,451 in November 1933. The United States so far this season is consuming as much coffee as the rest of the world combined.

New York Coffee and Sugar Exchange Approves New Sugar "Futures" Contract—Members to Vote on Proposal Dec. 27

A new sugar "futures" contract providing for the delivery of any raw cane sugars, so long as the sugars may be processed or consumed in accordance with any quota or allotment plan decreed by any United States Government Department or Agency, has been approved by the Board of Managers of the New York Coffee and Sugar Exchange at a meeting held

Dec. 5. In an announcement issued in the matter the Exchange said:

Such a contract would permit delivery of all sugars given quotas under the recently enacted Costigan-Jones Act, which among other things allotted the United States consumption among the various areas supplying this country. Sugars from the insular possessions, Hawaii, Puerto Rico, the Philippines and the Virgin Islands would be deliverable if within their respective quotas. Domestic cane sugars produced in Continental United States would be eligible. Cuban sugars, both in bond and duty paid, would also be deliverable in addition to duty paid sugars from other foreign sources if within their respective quotas.

The new contract will be voted on by the membership of the Exchange on Dec. 27, the Exchange stated, and if approved trading will start on Jan. 2 with transactions allowed in the delivery month of March 1935 and thereafter. It was further announced:

The present No. 1 contract, which will still continue, only provides for the delivery of Cuban sugar in bond but has been extensively used nevertheless as a hedge market for other growths. The trade has felt for some time, however, that a broader contract might be even more extensively used by the sugar industry.

The new contract provides for sugar deliverable as follows: Cuban sugar in bond: and at a premium equal to the import duty prevailing on Cuban sugar of like polariscope test on the regular delivery date. Cuban sugar

in bond: and at a premium equal to the import duty prevailing on Cuban sugar of like polariscope test on the regular delivery date, Cuban sugar duty paid, other foreign growth can sugar duty paid, duty free sugar and cane sugar the product of Continental United States: so long as the sugar can be processed under any quota or allotment plan decreed by any United States Government Department or Agency only sugar permitted to be so processed or consumed at the date of delivery being deliverable.

A feature of the new contract is the provision for a "Special Delivery" in addition to the regular delivery from licensed warehouse. Under the new rules the receiver may call for a "Special Delivery" at any designated place in the Port of New York and may name the date delivery is desired, which date, however, shall not be more than 10 business days succeeding the issuance of the notice of intention to deliver. In the event of a "Special Delivery" \$112 per contract of 50 tons is to be paid to the deliver, but the deliver shall have the right to forego this sum and make delivery in the regular manner, ex-warehouse if he so wishes. There are also a few other minor changes in the rules which in the opunion of the trade will tend to make the contract attractive to the trade. make the contract attractive to the trade

ar Crop of Czechoslovakia for 1 Estimated 22% Above Previous Season for 1934-1935

Czechoslovakia's 1934-35 beet-sugar crop, harvesting of which is now under way, is setimated at 623,000 long tons, raw-sugar value, as compared with 511,000 tons manufactured last season, an increase of 112,000 tons, or approximately 22%, according to advices received by Lamborn & Co. In an announcement issued Dec. 1 by the firm, it was also stated:

Czechoslovakia, the leading European sugar exporting country, shipped during the crop year ended Aug. 31 1934, 157,533 long tons raw sugar, as contrasted with 305,444 tons in the previous year, a decrease of 147,911 as contrasted with 305,444 tons in the previous year, a decrease of 147,391 tons, or a little over 48%. The 1934 exports are the smallest since Czechoslovakia became a Republic following the World War. The shipments reached the peak in 1925-26 when they totaled 1,063,000 tons. Under the provisions of the 1931 International Sugar Agreement, commonly referred to as the Chadbourne Plan, Czechoslovakia's annual export quota was placed at 561,800 long tons, but at no time since then have the actual shipments reached this figure.

Refined Sugar Price Lowered 10 Points to 4.40 Cents a Pound

A 10 point reduction to 4.40 cents a pound, in the price of refined sugar, was made on Dec. 5 by several of the leading The reduction is retroactive to Dec. 3. refiners. refiners which made the change include the American Sugar Refining Co., the National Sugar Refining Co., Pennsylvania Sugar Refining Co., and the Revere Sugar Co. This is the first change since Nov. 9, when the price was lowered from 4.65 to 4.50 cents.

In commenting on the latest reduction, B. W. Dyer & Co. on Dec. 6 said:

On Dec. 6 said:

The reduction in the price of refined sugar to 4.40 cents a pound announced by refiners yesterday brings the net return to the refiners to the lowest point since May, 1932. The 4.40 price retroactive to Dec. 3 includes, besides a cash discount of 2%, the Federal processing tax of 53½ cents a hundred pounds.

With these deductions the net return to refiners is 3.7777 cents a pound. In May, 1932, before the processing tax went into effect, the net return to refiners was 3.675 cents a pound, but since that time the price has been higher than the new one announced yesterday.

Imports of Raw Silk into the United States During November Rise 22.2%—Deliveries to American November Ris Mills off 23.5%

The National Federation of Textiles, Inc., in its monthly silk report states that raw silk imports into the United States during the month of November totaled 47,571 bales. This is an increase of 22.2% compared with the preceding month and a gain of 47.2% when compared with the corresponding month of 1933.

Raw silk in storage at warehouses on Dec. 1 totaled 76,502 bales, a gain of 15.1% when compared with the 66,479 bales in storage on Oct. 1 but a decline of 16.0% when the comparison is made with the 91,122 bales on hand Dec. 1 1933.

Deliveries of raw silk to American mills during November 1934 totaled 37,548 bales, or 23.5% lower than the amount delivered in the preceding month, but 7.8% higher than the number of bales delivered during November 1032.

Japan raw silk in transit at the end of November was 29.6% lower than at the end of October and 10.0% lower than a year ago.

The following tables were prepared by the Planning and Research Bureau of the National Federation of Textiles, Inc.

RAW SILK AT NEW YORK AND HOBOKEN WAREHOUSES-DEC. 1 (Figures in Bales)

	Japan	Еиторе	Russia	Canton	Shang- hai	Total
At warehouses—Nov. 1Imported—November a	62,205 47,023	1,223 121	1,169	1,015	867 427	66,479 47,571
TotalAt warehouses —Dec. 1 b	109,228 72,700	1,344 1,167	1,169 979	1,015 788	1,294 868	114,050 76,502
c Approx. deliveries to mills— November	36,528	177	190	227	426	37,548

a Manifests 37-38; 129-130 inc. b Includes Commodity Exchange certified stock 3,960 bales and 7,757 bales at terminals. c Includes re-exports.

SUMMARY

	Imports During the Month			In Storage at End of Month.			
	1934	1933	1932	1934	1933	1932	
January	27,976	53,114	52,238	83,820	69.747	62,905	
February	29,808	23,377	53,574	74,607	60.459	70,570	
March	32,301	22,289	38,866	62,828	43.814	62,675	
April	35,647	41,134	30,953	61,083	43.038	57.849	
May	38,717	44,238	34,233	61,060	40,125	59,159	
June	31,057	47,435	31,355	59,048	33,933	53,048	
July	39,241	62,348	36,055	66,268	51,684	50,721	
August	28,673	46,683	61,412	58,694	55,515	52,228	
September	50,550	49,470	56,859	76,645	73,800	49,393	
October	38,940	48,346	58.775	66,479	93.625	54,465	
November	47,571	32,319	47,422	76,502	91,122	57,932	
December		32,623	45,453		96,786	62,837	
Total	400,481	503,376	547,195				
Monthly average	36,407	41,948	45,560	67.912	62,804	57,81	

	Appro to An			Approximate Amount of Jap Silk in Transit at Close of Month		
	1934	1933	1932	1934	1933	1932
January February March April May May June July August September October November December	40,942 39,021 44,080 37,392 38,740 33,069 32,021 36,247 32,599 49,106 37,548	46,204 32,665 38,934 41,910 47,151 53,627 44,597 42,852 31,185 28,521 34,822 26,959	58,793 45,909 46,761 35,779 32,923 37,466 38,382 59,905 59,694 53,703 43,955 40,548	32,200 37,600 41,000 38,400 33,200 38,600 38,000 54,200 46,000 47,600 23,500	25,700 28,100 39,100 40,200 42,300 41,500 38,600 48,800 48,300 37,100 37,200 27,200	48,500 31,000 28,800 34,800 31,100 43,200 43,400 42,800 44,700 50,200 51,400
Total Monthly average.	420,765 38,251	469,427 39,119	553,818 46,151	40.027	37,842	40,058

World All-Cotton Consumption During October Largest Since March, New York Cotton Exchange Reports

World consumption of all growths of cotton during October was the largest for any month since last March, and was the largest October consumption since 1929, according to the New York Cotton Exchange Service. Consumption of both American cotton and foreign cotton registered increases over September, the Exchange Service reported, with consumption of foreign growths attaining record high proportions. The stock of all kinds of cotton in the world on Oct. 31 was considerably smaller than on the corresponding date in recent years. Under date of Dec. 3 the Service further stated:

sponding date in recent years. Under date of Dec. 3 the Service further stated:

October world consumption of all kinds of cotton aggregated 2,194,000 bales as compared with 1,874,000 in September, 2,128,000 in October last year and 2,073,000 two years ago. The sharp increase of 320,000 bales are year and 2,073,000 two years ago. The sharp increase of 320,000 bales or 17,1% in consumption of all growths from September to October compares with an average increase of 7,2% in the past seven years, and was due in large measure to the stepping-up of mill activity in the United States following the termination of the textile strike. During the first three months of the current cotton season, that is, from Aug. 1 through Oct. 31, world consumption of all kinds of cotton aggregated 6,004,000 alse as compared with 6,350,000 bales during the corresponding three months period last season, and 5,844,000 two seasons ago.

World consumption of foreign cottons during October was the largest for any month of the season during the period overed by our records, and was probably the largest for any month in e history of the world cotton spinning industry. October consumption of foreign growths totaled 1,-115,000 bales as compared with 1,028,000 bales during September; the increase of 8.8% in the past seven years.

During October, world cotton spinners used 1,079,000 bales of American cotton as against 846,000 bales in September to October in the past seven years. American cotton constituted 49.2% of the total amount of cotton used by world mills during October as compared with an average increase of 6.0% from September to October in the past seven years. American cotton constituted 49.2% of the total amount of cotton used by world mills during October as compared with an average of 54.2% last season, 58.3% two seasons ago, 54.4% three seasons ago, and 49.8% four seasons ago in the Ontinent government of the major divisions of the world cotton spinning industry used more cotton. Domestic mills consumed 520,000 bales in Cotober tax

Petroleum and Its Products-Government Files Brief Upholding Constitutionality of Oil Code—Texas
Establishes State-wide Tender System—Pennsylvania Grade Crude Cut—October Production
Lower—Marland Parley on Inter-State Production
Compacts Adjourned—30-Hour Work Week Asked for Industry

The Department of Justice filed a brief in the United States Supreme Court Thursday contending that the National Industrial Recovery Act, as it applied to oil production, was constitutional. The move was made in preparation for arguments on Dec. 10 on two cases from the East Texas oil fields challenging the code's constitutionality.

The brief cited the demoralized conditions prevailing in the petroleum industry prior to adoption of the code, particularly in the retail markets, as one of the main factors making action by Congress to stabilize the industry necessary.

"Finally, the emergency conditions existing at the time of the enactment of the Recovery Act, and still existing, may have the effect of rendering certain types of transactions, which in normal times have only an indirect or incidental effect on inter-State commerce, matters of great moment and powerful effect," the brief continued.

"In the national emergency, the situation had to be When over-capacity, over-production, viewed as a whole. cut-throat competition and various unfair trade practices existed side by side with unemployment and reduced purchasing power, and as a consequence the commerce of the country was crippled, Congress might reasonably conclude that drastic action commensurate with the needs of the situation was required.

"The doctrine that while emergency power does not create power emergency, it may furnish the occasion for the exercise of power has been applied to the interpretation of, not only the due process clause, but the constitutional provision that no State shall pass a law impairing the obligation of contracts, and the commerce clause.

"An emergency, while not creating powers may nevertheless bring to the attention of Congress and the courts conditions and relationships not previously recognized which call for the application of powers admittedly in existence.'

The Wilshire Oil Co., against which the Federal Oil Administration is seeking a temporary injunction restraining it from exceeding its crude allowable, charged in Federal Court in California early in the week that the code was unconstitutional.

Two new orders were promulgated by the Texas Railroad Commission Thursday. The first extended its regulatory powers to cover all intra-State movements of crude or refined products by any or all means of transportation, and the second set up a State-wide tender system similar to that now in effect in the East Texas field, both rulings effective Dec. 10.

The order establishing the tender set-up requires Texas oil men to register every movement of crude or refined oil products from the time of its production until its final delivery to a refinery or consignee. The same ruling orders all transportation units to file an estimate of the amount of oil to be moved from the leases during a current month with the Commission.

A temporary injunction was issued in Federal Court in San Antonio to the Texas Pipe Line Co. restraining the Railroad Commission from enforcing its Nov. 24 order requiring all oil tendered to pipe lines to be computed from tank tables showing 100% capacity. The order amended previous rulings which permitted a 1% reduction by pipe lines for "strappage." A hearing on application to make the injunction permanent will be held Jan. 7.

A reduction of 25 cents a barrel was posted for all grades of Pennsylvania crude oil Thursday, effective Dec. 7. Under the new schedule Bradford-Allegany is posted at \$2.05, Middle District at \$1.91 and \$1.97, Southwestern Pennsylvania, \$1.72, Eureka, \$1.67, and Buckeye, \$1.57. The cut also applied to the Cabib Creek, Bradford Hollow and Kelly Creek grades in West Virginia, all priced at \$1.67. Corning grade held unchanged at \$1.32.

Just a month ago Thursday a similar cut of 25 cents a barrel was posted in Pennsylvania grade crude oil prices. Prior to that quotations had remained unchanged from May 1 last, when they were marked up 10 cents a barrel. They had been advanced 10 cents a barrel in October of last vear

Domestic production of crude oil totaled 76,776,000 barrels during October, against 75,810,000 in September and 76,077,000 a year ago, the Bureau of Mines reported Thurs-The daily average of 2,477,000 barrels was 50,000 less than in September. Compared with October last year, however, it was up 23,000 barrels.

Texas was the only oil-producing section to show a drop in production during October, daily average output in East Texas dipping to 499,000 barrels from 524,000 barrels

in September.

Total demand for all oils rose to 91,456,000 barrels in compared with 85,364,000 in September and 86,805,000 in October a year ago. Crude stocks at the close of the month were off to 346,415,000 barrels, against $348,\!937,\!000$ in the previous month and $356,\!849,\!000$ barrels in October 1933.

Stocks of all oils aggregated 579,581,000 barrels in October, compared with 587,167,000 and 615,669,000 barrels in September and the like month last year, respectively. Crude runs to stills were 75,388,000 barrels, against 73,389,000 in September, the Bureau making no report for October a

year ago.

Governors and representatives of eight major oil producing States attending the conference called by Governorelect Marland, of Oklahoma, in Ponca City on Dec. 3 to consider the inter-State compact plan for regulation of crude oil production sponsored by the latter, adjourned until Jan. 3 to consider details discussed at the meeting.

Unofficial reports, however, disclosed that there were marked differences of opinions among the conferees. One delegate said that the conference had "bogged down amid conflicting opinions." Governor-Elect Marland was slightly more optimistic, saying "we have taken as great a step as can be taken.'

It was learned, however, that Governor-elect Allred of Texas was outspokenly opposed to either Federal control or the inter-State compact plan, saying he did not see any reason why Texas should consider letting either the Federal Government or any other State government set or control its crude oil allowable. Governor Landon, of Kansas, on the other hand, favored strict Federal control with Congress granting Administrator Ickes any additional measures required to exercise such control.

Attendants at the conference were Governor Landon. Governors-elect Allred and Marland; J. R. Pemberton, oil umpire of California, and R. L. Patterson, representing the Governor of California; Hiram Dow, of New Mexico; John Ferrell, of Fort Worth, representing the Governors of Arkansas and Louisiana, and Pierre Le Fliesche, chief of

the Mining Department of Montana.

One angle that was unanimously agreed upon, however, was the advisability of continuing Sec. 9 of the Recovery Act, which gives President Roosevelt the power to curb inter-State movements of "hot oil."

Administrator Ickes said at a press conference in Washington Thursday when asked about the inter-State compact discussions, that there was every reason to expect disagreement as States have been trying many years unsuccessfully to work out agreements on oil regulation.

"I am frank to say that I do not believe the Governors think they can get together on oil successfully," he added. "There is a red herring being drawn across the trail for They are trying to get away certain ulterior purposes.

from any control at all. It is all a pretense.

In a statement made in Oklahoma City the following day, Governor-elect Marland said that it "seemed impossible that Administrator Ickes could have been guilty of the exceedingly bad taste," shown in his remarks on the con-

"Secretary Ickes also is quoted," he continued, "as having asked in the event of disagreement between the States after a compact was made: 'Who would be the umpire?

"In all the discussion here, among the Governors, it was contemplated and stated, that the President of the United States would be the umpire-not the Secretary of the

"I am sure that the President does not question the good faith of the governors of the oil States."

The long-awaited test of the constitutionality of the Federal Tender Board in Texas Federal courts has been postponed indefinitely. A suit filed by an East Texas independent and originally scheduled for Nov. 17 has been ndefinitely deferred following several postponements.

Daily average crude oil production last week rose 3,600 barrels to 2,372,300 barrels, compared with the Federal quota of 2,340,300, and production of 2,195,050 barrels in the same 1933 week, the American Petroleum Institute reported. The American Petroleum Institute report does not include "hot oil."

Texas output exceeded its quota of 957,300 barrels for the first time in several weeks, rising 5,850 to 961,600 barrels. Oklahoma production, up 11,900 barrels to 463,000, also was over the allowable. California output broke 26,300 barrels to 448,900, far below its quota of 462,000 barrels. Amos L. Beatty, Chairman of the Planning and Co-

ordination Committee, submitted his resignation which will be acted upon at a Committee hearing set for Dec. 17.

Mr. Beatty wishes to have more time to devote to his position as general counsel for the Philips Petroleum Co. and other private affairs.

Representatives of the International Association of Oil Field, Gas Well and Refinery Workers charged before the Federal Petroleum Labor Policy Board that major oil companies were violating labor provisions of the industry's National Recovery Administration code in hearings Thurs-

day.
"In the Los Angeles basin, companies with little or no financial backing rent derricks and tools on a percentage basis, pay workers \$2 a day and promise them another \$2 in oil, but the oil money is never forth coming, J. C. Coulter said. 'We figure workers have about \$5,000,000 coming to them.'

The union is seeking amendment of the cose to provide for a 30-hour work week without reduction in pay. William Green, President of the American Federation of Labor, advocated such a step in previous hearings, saying:

"It is the 30-hour week with former incomes which would provide for a renewed flow of purchasing power into the consumers goods and industries.'

Harvey Fremming, President of the Union, contended that oil companies should be prevented from rushing production for six or eight months, then shutting down operations for the remainder of the year.

Crude oil price changes follow:

Dec. 6—A reduction of 25 cents a barrel in all grades of Pennsylvania crude oil was posted by all companies. Under the new list, Bradford-Allegany is posted at \$2.05; Middle District, \$1.91 and \$1.97; Southwestern Pennsylvania, \$1.72; Eureka, \$1.67, and Buckeye, \$1.57. The cut also applied to Cabib Creek, Bradford Hollow and Kelly Creek grades in West Virginia, all posted at \$1.67 a barrel.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are now shown)

Bradford, Pa\$2	05	Eldorado, Ark., 40	\$1.00
Corning, Pa 1.	32	Rusk, ex., 40 and over	1.00
Illinois 1.	13	Darst Creek	.87
Western Kentucky1.	08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above 1.	08		1.35
Hutchinson, Tex., 40 and over	81	Santa Fe Springs, Calif., 40 and over	1.34
Spindleton, Tex., 40 and over 1.	03		1.01
Winkler, Tex.	75	Petrolia, Canada	2.10
	70		

REFINED PRODUCTS—EASTERN GASOLINE MARKETS MIXED -CONTINENTAL REDUCES TO STANOLIND LEVELS GASOLINE STOCKS ADVANCE-REFINERY OPERATIONS SHOW SEASONAL SLUMP

The retail gasoline price structure in Eastern markets held the attention in the refined petroleum products' field this week, successive advances and reductions providing highly erratic market conditions.

The Warner-Quinlan Co. started off the week Monday by announcing an advance of 4.6 cents a gallon in service-station prices of gasoline in northern New Jersey to 14.5 cents a gallon, taxes included, effective as of Dec. 4.

Standard Oil of New Jersey posted a State-wide advance of 1-cent a gallon in service-station prices of regular and premium grades of gasoline at noon Tuesday, lifting thirdgrade gasoline ½-cent. Other majors met the advance but the independents advanced their prices only ½-cent a gallon.

Standard of New Jersey had to let the 11/2-cent a gallon differential thus established stand until noon Wednesday due to code regulations, which make it necessary for 24 hours to pass before additional price changes may be posted but at noon Wednesday, rescinded half of its Tuesday's advance of 1 cent, thereby restoring the old differential of 1 cent a gallon.

The 1/2-cent a gallon reduction posted Tuesday was effective throughout the State with the exception of Greater Camden where a cut of 0.9 cents a gallon was posted. Major companies met the cut immediately. Warner-Quinlan announced that it would remain at the 14.5 cents a gallon level.

All major companies posted a cut of 0.6 cent a gallon in serivice-station prices of gasoline in Philadelphia Thursday to 10.9 cents, a record low, after independents had reduced prices $\frac{1}{2}$ -cent to 10.4 cents a gallon, all prices including taxes.

A slash of $4\frac{1}{2}$ cents a gallon at several scattered service stations in the southern area in Queens County, New York City, posted by Socony-Vacuum brought prices down to

12½ cents a gallon, taxes included. The cut was not widespread and only distributors in the affected area made similar

Socony-Vacuum Friday posted a general cut of ½ cent a gallon in service station prices of gasoline in Brooklyn and Queens to 161/2 cents, taxes included, meeting local competitive conditions. In southern Queens, where prices were cut $4\frac{1}{2}$ cents the day before, the scale was advanced to 16½ cents, including taxes.

The Socony-Vacuum Oil Corp. led in an advance in kerosene range oil and No. 1 furnace oil of ½-cent a gallon to 8½ cents in New York City, Westchester and Long Island, which was quickly met by all other distributors. Earlier in the week, refiners posted an increase of ½-cent a gallon in Nos. 1, 2, 3 and 4 fuel oil in the metropolitan New York district.

Bulk kerosene prices also moved higher during the week, Hartol Products Corp. posting an advance of 1/4-cent a gallon for tank car lots at Bayonne and Boston to 53/4 cents a gallon, refinery. Sinclair Refining met the advance, which was effective Dec. 7, but extended the range of the markup to include all ocean terminals between Boston and Charlestown, S. C. Standard of New Jersey also met the advance.

The Continental Oil Co. was unable to sustain the recent advances in service-station prices of gasoline posted through much of its Mid-West territory and announced Tuesday that it would cut prices to the same levels as posted by Standard Oil of Indiana. Independent distributors who had advanced prices in keeping with the new Continental scale made corresponding reductions Tuesday.

Unfavorable driving weather, which cut consumer demand, was quickly reflected in a drop in jobber buying and a corresponding easing off of the Chicago bulk gasoline. Offerings of low octane material were available Thursday as low as 334 cents a gallon, although the going market held at 4 to $4\frac{1}{4}$ cents a gallon.

Domestic consumption of gasoline during October showed a sharp rise from the same 1933 month and set a new high for this month, according to reports issued by the Bureau of Mines. Total consumption was put at 37,544,000 barrels, up 13.7% from October last year. In September, consumption was only 1% higher than in 1933.

An increase of 539,000 barrels in terminal stocks of gasoline last week was the main factor in advancing total stocks $625{,}000$ barrels to $40{,}831{,}000$ barrels, the API reported. Reporting refineries showed a 4.9% drop in operations, running at 65.6% of capacity, against 70.4% a week ago. Daily average runs of crude oil to stills average 2,214,000 barrels, off 165,000 barrels.

Stocks of gas and fuel oil showed a contra-seasonal advance, rising 717,000 barrels during the week to a total of 113,979,000 barrels on Dec. 1, the report disclosed.

Representative price changes follow:

Dec. 3—Retail tank wagon prices of Nos. 1, 2, 3 and 4 fuel oil were advanced ½ cent a gallon in the metropolitan New York area.

Dec. 3—The Warner-Quinlan Co. advanced service station prices of gasoline 4.6 cents a gallon in northern New Jersey to 14.5 cents a gallon, taxes included.

Dec. 4—Standard Oil Co. of New Jersey advanced service station prices of regular and premium grades of gasoline 1 cent a gallon throughout New Jersey. Other majors met the cut with independents moving prices up ½ cent a gallon in the sub-normal areas. Standard advanced third grade ½ cent a gallon ½ cent a gallon.

Dec. 4—The Continental Oil Co. restored prices to the level posted by Standard Oil of Indiana with independents posting corresponding reductions.

Boston 13 Buffalo 115 Chicago 128 Cincinnati 175	Denver	New Orleans \$.165 Philadelphia .109 Pittsburgh .145 San Francisco .185 St. Louis .158

Kerosene, 41-43	Water White, Tank Car, F.O.B. Refinery
	North Texas_\$.0303½ New Orleans_\$.04½04½ Los Angeles04¾05½ Tulsa03½03½

Fuel Oil, F.O.B, Refinery or Terminal California 27 plus D | S1.05-1.20 | Gulf Coast C\$1.00 | S1.05-1.20 | Phila., bunker C\$1.15 | New Orleans C\$1.10 | Phila., bunker C\$1.15 N. Y. (Bayonne):

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

N. Y. (Bayonne): Chicago: \$02-.021/4 Tulsa \$.02-.021/4

The following is reprinted from the New York "World-Telegram" of Thursday Dec. 6:

The Gulf Refining Co. was indicted by the Federal Grand Jury to-day on

72 counts of alleged violations of the NRA petroleum code.

The indictments charged the company compelled maintenance department employees to work longer hours than the code allowed during strike at the Gulf plant here last July.

The petroleum code restricts maintenance labor to 48 hours a week, with a maximum of 80 hours for two consecutive weeks. The company, it is charged, worked employees as long as 48 hours on two consecutive days of the strike

Fines totaling \$36,000 could be imposed should the firm be adjudged

October Natural Gasoline Output 3 % Above September

The United States Bureau of Mines, Department of the Interior, in its monthly petroleum report stated that the production of natural gasoline again increased, the daily average for October being 4,390,000 gallons, an increase of 130,000 gallons or 3% over the daily average production in September. In general, the major portion of the increase in production in October was registered in the leading producing districts, the Texas Panhandle, Kettleman Hills, and Oklahoma City. The output in the Texas Panhandle continued to establish new records; in October the daily average for that area was 794,000 gallons. A material increase in output was also recorded in the Appalachian district. Stocks of natural gasoline reacted to increased refinery demand and continued to decline; stocks at the plants declined from 56,520,000 gallons on hand the first of the month to 45,483,000 gallons on Oct. 31.

PRODUCTION OF NATURAL GASOLINE (Thousands of Gallons)

		Ртос	luction		Stocks End Month	
	Oct. 1934	Sept. 1934	JanOct. 1934	JanOct. 1933	Oct. 1934	Sept. 1934
Appalachian Illinois, Kentucky, Michigan. Oklahoma Kansas Texas Louislana Arkansas Rocky Mountain California	4,400 700 31,000 2,300 43,000 3,700 1,100 5,500 43,800	28,500 2,300 41,500 3,400 1,100 4,800	6,400 295,000 21,700 376,600 33,900 10,800 48,200	6,800 297,800 20,200 298,300 30,800 12,800	1,708 235 17,705 1,768 18,197 1,203 222 1,314 3,131	2,985 252 21,964 2,099 23,046 1,436 1,197 3,393
TotalDaily average	136,000 4,390			1169,300 3,860	45,483	56,520
Total (thousands of barrels) Daily average	3,238 104				1,083	1,346

Crude Oil Output Rises 3,600 Barrels During Week Ended Dec. 1—Exceeds Federal Quota by 32,400 Barrels—Stocks of Gas and Fuel Oil Higher

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 1 1934 was 2,372,700 barrels. This was a gain of 3,600 barrels from the output of the previous week, and exceeded the Federal allowable figure which became effective Nov. 1 by 32,400 barrels. Daily average production for the four weeks ended Dec. 1 1934 averaged 2,381,850 barrels. The daily average output for the week ended Dec. 2 1933 totaled 2,195,050 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 746,000 barrels in the week ended Dec. 1, a daily average of 106,571 barrels, compared with a daily average of 101,285 barrels in the preceding week and 105,821 over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 215,000

Receipts of California oil at Atlantic and Gulf Coast ports totaled 215,000 barrels for the week ended Dec. 1, a daily average of 30,714 barrels against 61,321 barrels over the last four weeks.

Reports received for the week ended Dec. 1 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States indicate that 2,214,000 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 23,057,000 barrels of finished gasoline, 4,738,000 barrels of unfinished gasoline and 113,979,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,774,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potencial charging capacity of all cracking units averaged 474,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

	Federal Actual Production Agency		roduction	Average	III aab
	Allowable Effective Nov. 1	Week End. Dec. 1 1934	Week End. Nov. 24 1934	4 Weeks Ended Dec. 1 1934	Week Ended Dec. 2 1933
Oklahoma	459,300 125,000			463,200 123,650	421,750 114,700
Panhandle Texas North Texas West Central Texas West Texas East Central Texas Conroe Southwest Texas Conroe Constal Texas (not including Conroe)		59,800 54,400 27,500 138,800 43,100 413,200 37,900 61,150	55,950 54,400 27,500 139,400 43,400 411,500 37,900 59,200 126,850	56,300 54,900 27,500 139,400 43,150 410,400 37,850 58,800 127,000	40,050 57,250 23,950 121,300 43,300 397,150 51,600 43,550
Total Texas	957,300	961,950	956,100	955,300	879,200
North Louisiana		24,000 82,850	24,050 80,850	24,000 81,350	26,300 47,500
Total Louisiana	90,000	106,850	104,900	105,350	73,800
Arkansas Eastern (not incl. Mich.) Michigan	30,000 96,000 29,000	31,150 108,550 26,900	30,900 105,000 25,150	30,600 103,900 25,850	32,250 97,200 28,450
Wyoming Montana Colorado	33,200 8,500 3,000	36,650 11,900 3,200	36,400 11,400 3,250	36,000 11,750 3,200	28,950 7,000 2,600
Total Rocky Mt. States.	44,700	51,750	51,050	50,950	38,550
New Mexico	47,000 462,000		46,200 475,200	46,100 476,950	42,150 467,000
Total United States	2,340,300	2,372,700	2,369,100	2,381,850	2,195,050

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 1 1934

(Figures in thousands of barrels of 42 gallons each)

		y Refini		Crude Runs to Stills		Stocks of Fin-	a Stocks	b Stocks	Stocks
District						Un- finished		Gas and	
	tial Rate	Total	P. C.	Aver- age	Oper- ated	Gaso- line	Gaso- line	Motor Fuel	Fuel Otl
East Coast	582		100.0	467	80.2		974	250	14,715
Appalachian	150	140		93	66.4	1,694	262	75	1,669
Ind. Ill., Ky. Okla., Kan.,	446	422	94.6	312	73.9	6,446	617	55	5,607
Mo	461	386	83.7	215	55.7	3,654	426	615	3,927
Inland Texas	351	167	47.6	89	53.3	1,075	210	530	1,715
Texas Gulf	566	552	97.5	483	87.5	4,155	1,187	130	11,308
La. Gulf	168	162	96.4	112	69.1	1,104	147	10	4,375
No. LaArk.	92	77	83.7	41	53.2		39	40	547
Rocky Mtn.	96	64		38	59.4		99	30	647
California	848	822	96.9	364	44.3	10,148	777	2,505	69,469
Totals week:	- 2000		750.01						
Dec. 1 '34	3,760	3,374		2,214		d40,831	4,738		113,979
Nov. 24 '34	3,760	3,374	89.7	2,379	70.5	c40,206	4,703	4,230	113,262

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 22,971,000 barrels at refineries and 17,235,000 barrels at bulk terminals, in transit and pipe lines. d Includes 23,057,000 barrels at refineries and 17,774,000 barrels at bulk terminals, in transit and pipe lines.

Production of Crude Petroleum During October Again Lower—Inventories of Refinable Crude Oil Con-Lower-Inventorinue Decrease

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during October totaled 76,776,000 barrels. This represents a daily average of 2,477,000 barrels, which is 50,000 barrels below the daily average in September but is 23,000 barrels above the level of a year ago. The Bureau of Mines further stated:

The Bureau of Mines further stated:

The largest declines in daily average production in October were registered in Texas; in fact, production elsewhere increased. Very little change was recorded in production in the major districts of California and the daily average output of that State, 466,000 barrels, was only 2,000 barrels below the average in September. Daily average production in Oklahoma increased 8,000 barrels to 470,000 barrels; this gain came chiefly from the newer fields like Crescent and Lucien. Each of the five major divisions of Texas recorded a decrease in output in October. The daily average output in the East Texas field declined from 524,000 barrels daily in September to 499,000 barrels in October. This decrease resulted from greater curtailment as the total initial production of the new wells completed in that field was higher than in September. Daily average production in Louisiana increased to 102,000 barrels, the highest monthly average in many years.

many years.

The decline in crude oil production exceeded the decrease in crude runs to stills, with the result that heavier withdrawals were made from crude oil stocks. Total refinable crude stocks, which amounted to 346.415.000 barrels on 0ct. 31, declined about 2.500.000 barrels in October against a decline of 1.900.000 barrels in September.

Daily average motor fuel production in October was virtually unchanged from September, decreased crude runs being compensated by a slightly higher yield. The indicated domestic demand for motor fuel was 37,544,000 barrels, a daily average of 1,211,000 barrels. This indicates an increase in domestic demand over a year ago of 14%; but it should be noted again that these demand data cover essentially refinery deliveries rather than actual consumption. A better index of the actual increase over the same period a consumption of the property of the actual increase over the same period a consumption. consumption. A better index of the actual increase over the same period a year ago would probably be obtained by averaging the abnormally higure of October 1934 with the low figure of September 1934. Stocks of motor fuel, including natural gasoline, declined about 3,300,000 barrels to a total of 49,263,000 barrels on hand Oct. 31. Of outstanding interest in the statistics of the minor products were continued gains in the indicated demand for fuel oil, including kerosene.

According to the Bureau of Labor Statistics, the price index for petroleum products (1926=100) during October 1934 was 50.4, compared with 51.3 in September and 52.7 in October 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,608,000 barrels. These

refineries operated during October at 67% of their capacity, given above, compared with a ratio of 68% in September.

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

	Oct. 1934	Sept. 1934	Oct. 1933	JanOct. 1934	JanOct 1933
New Supply—					
Domestic production:	1. 7. 470				Same and
Crude petroleum	76,776	75,810	76,077		
Daily average	2,477	2,527	2,454		
Natural gasoline	3,238	3,046			
Benzol a	112	109		1,363	1,133
Total production	80,126				792,500
Daily average	2,585	2,632	2,555	2,609	2,60
Imports:					
Crude petroleum	b2,366	b2,490	1,727	27,751	27,145
Refined products	1,378	1,357	932		11,68
Potal new supply, all oils	83,870	82,812	81,863		
Daily average	2,705	2,760	2,641	2,741	2,73
Increase in stocks, all oils	c7,586	c2,552	c4,942	c22,632	23,475
Demand-					
Fotal demand	91,456	85,364	86,805	855,922	807,85
Daily average	2,950			2,816	2,65
Exports:	k		AR.		
Crude petroleum	3.277	4,068	3,888	34,011	
Refined products	5,957	d5,890			57,840
Domestic demand:					1 2 /
Motor fuel	37.544	d34,877	運33,022	340,913	318,119
Kerosene	3,957	3,451	3,434	34,841	30,556
Gas oil and fuel oil	27,906		27,933	268,956	255,458
Lubricants	1,677	1.387	1.505	15,599	13,977
Wax	75	56	122	734	
Coke	629	487	1,098	6,352	7,984
Asphalt	1.491	1,482	1,269	11,424	10,272
Road oil	692	₹ 966	555		
Still gas (production)	3.787	3,829	3,990		
Miscellaneous	131	173	109		1,231
Losses and crude used as fuel	4,333	4,215			
Total domestic demand	82,222	d75,406	76,234	760.856	719,374
Dally average	2,652	2,514			
Stocks-		44	· ·		
Crude petroleum	346,415		356.849	346,415	356.849
Natural gasoline	4,176	- 4,611	3,287	4,176	
Refined products	228,990	233,619	255,533		
Total, all oils	579 581	587,167	615,669	579.581	615,669
Days' supply	196	206	220	206	Nam 232

a From Coal Division. b Receipts of foreign crude as reported to Bureau of Mines. c Decrease. d Revised.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS

(Thousands of barrels of 42 gallons)

	Octobe	1934	Septemb	er 1934	Jan	Jan Oct.,
	Total	Daily Aver.	Total	Daily Aver.	Oct., 1934	1933 a
Arkansas	927	30	894	30	9,331	9,833
California—Huntington Beach	1,218	39	1,187	40	12,666	
Kettleman Hilis	1,838	59	1,822	61	17,779	
Long Beach	1,860	60	1.804	60	19,340	20,789
Santa Fe Springs	1,131	37	1,125	37	12,358	15,788
Rest of State	8,407	271	8,115	270	84,188	
Total California	14,454	466	14,053	468	146,331	
Colorado	103	3	110	4	961	
Illinois		11	378	13	3,826	
Indiana	66	2	68	2	692	
Kansas	3,987	129	3,716	124	38,943	
Kentucky		15	444	15	3,974	
Louisiana-Gulf Coast	2,433	79	2,172	73	18,380	
Rest of State	737	23	705	23	7,592	
Total Louisiana	3,170	102	2,877	96	25,972	
Michigan	921	30	912	30	9,053	
Montana	414	13	377	12	2,933	
New Mexico	1,457	47	1,448	48	13,989	
New York	350	11	319	11	3,129	2,604
Ohio-Central and Eastern	296	10	259	8	2,723	
Northwestern	91	3	77	3	832	
Total Ohio	387	13	336	11	3,555	
Oklahoma-Oklahoma City		154	4,610	154	53,265	
Seminole	3,074	99	2,901	97	32,162	
Rest of State	6,712	217	6,350	211	66,444	60,507
Total Oklahoma	14,571	470	13,861	462	151,871	
Pennsylvania	1,270	41	1,184	40	12,099	10,464
Tennessee	1		1		9	4
Texas—Gulf Coast	5,060	163	5,237	174	50,112	51,329
West Texas	4,186	135	4,537	151	41,947	
East Texas	15,453	499	15,706	524	154,445	177,380
Panhandle	1,762	57	1,736	58	16,809	14,205
Rest of State	5,892	190	6,168	206	57,498	54,319
Total Texas	32,353	1,044	33,384	1,113	320,811	344,954
West Virginia	374	12	337	11	3,435	
Wyoming—Salt Creek	580	19	511	17	5,413	5,925
Rest of State	581	19	600	20	5,485	
Total Wyoming	1,161	38	1,111	37	10,898	9,431
United States total	76,776	2.477	75.810	2.527	761,872	763,533

Final figures; includes Alaska, Mississippi, Missouri and Utah. NUMBER OF WELLS COMPLETED IN THE UNITED STATES a

	Oct. 1934	Sept. 1934	Oct. 1933	JanOct. '34	JanOct. '33
Oil	1,234 171 480	1,047 134 368	1,037 92 280	10,481 1,108 3,543	6,180 734 2,752
Total	1.885	1.549	1.409	15 132	9,666

a From "Oil and Gas Journal" and California office of the American Petroleum Institute.

Revenues of Manufactured and Natural Gas Companies Rise 3.5% During Month of September

Revenues of manufactured and natural gas utilities totaled \$49,943,300 in September, an increase of 3.5% from the figure of \$48,262,200 reported for September 1933, according to the monthly summary of the American Gas Association, which further reported as follows:

Revenues of the manufactured gas industry aggregated \$30.615,000 for the month, an increase of 1.9%. The natural gas utilities reported revenues of \$19,328,300, which were 6.1% above the figure for September

Sales of manufactured gas reported for September totaled 27,575,100,000 cubic feet, an increase of 5.2%, while natural gas utility sales for the month were 63,779,100,000 cubic feet, an increase of 13.1%.

For the nine months ended Sept. 30, manufactured and natural gas revenues aggregated \$520,103,200, an increase of 2.8% over the corresponding period of 1933. Revenues from domestic customers were practically unchanged for the period. Revenues from industrial-commercial users showed an increase of 13%.

World's Production of Silver During October Again Declines

The American Bureau of Metal Statistics in a preliminary report estimated that the world production of silver during the month of October amounted to 14,795,000 fine ounces. This compares with 14,974,000 fine ounces produced during September and 15,481,000 fine ounces produced during the month of August.

Silver output in the United States is estimated at \$2,099,000 fine ounces for October, as against \$1,786,000 ounces during September and \$2,087,000 ounces during August. Canadian production is given at \$1,039,000 ounces for October, \$1,512,000 ounces for September and 1,378,000 ounces for August. Mexico, the largest producer of silver of the "Big Three," produced approximately 6,200,000 ounces of silver during October. During September 6,098,000 ounces were produced and during the month of August

output totaled 6,536,000 fine ounces.

The following computation of world production of new silver, in fine ounces, has been released by the American Bureau of Metal Statistics.

The accounting for some of the countries, especially for the latest months, is preliminary.

	October	September	August	July
United States	2,099,000	1,786,000	2,087,000	1,853,000
Canada	1,039,000	1,512,000	1,378,000	1,359,000
Mexico	a6,200,000	a6,098,000	6,536,000	5,321,000
Peru	76,800	905,000	934,000	797,000
Other America	940,000	940,000	930,000	930,000
Europe	1,400,000	1,400,000	1,300,000	1,250,000
Australia, refined	672,000	691,000	638,000	561,000
Other Australia and New Zealand	300,000	275,000	275,000	275,000
Japan	560,000	a550,000	605,000	532,000
Burma, refined	480,000	480,000	470,000	460,000
Other Asia	215,000	215,000	205,000	205,000
South Africa	82,000			
Other Africa	40,000		a40,000	a40,000
Totals	14,795,000	14,974,000	15,481,000	13,667,000

a Conjectural.

World Gold Production During October at New High

World gold production during October totaled 2,313,000 fine ounces, according to an estimate by the American Bureau of Metal Statistics. This compares with 2,236,000 ounces produced during the month of September and 2,-051,000 fine ounces produced during October 1933. United States output of gold in October amounted to 296,000 fine ounces, against 284,000 ounces in September and 252,000 ounces in October 1933. Production of gold both throughout the world and the United States during October reached the highest figure to be shown for any one month since the American Bureau of Metal Statistics began compilation of monthly data in 1932.

Gold production for the world during the first 10 months of 1934 amounted to about 21,915,000 fine ounces, against 19,825,000 fine ounces in the same period of last year. Production in the United States for the 10 month period was 2,403,000 fine ounces, against 2,011,000 fine ounces in the same time last year.

Gold production of the world by countries, in thousands of ounces, according to the latest figures compiled by the American Bureau of Metal Statistics, follows:

		Month of			ths Ended
	October 1934	September 1934	October 1933	1934	1933
United States	296	284	252	2,403	2,011
Canada	260	244	245	2,448	2,451
Mexico	*52	40 27	50	535	508
Colombia	*30	27	30	291	283
Other South America	67 27	65 27	45	586	384
British India	27	27	27	266	280
Japan	*40	*38	35	380	348
Queensland	*10	10	9	93	73
Western Australia	53 46	55	55	539	523
Other Australia	46	46	37	406	344
South Africa	886	857	909	8,739	9,231
Belgian Congo	25	25	20	230	212
Phodesia	59	59	57	580	534
British West Africa	35	34	30	323	283
Russia	*300	*300	160	2,935	1,600
Elsewhere	*127	*125	90	1,161	760
Totals	2,313	2,236	2,051	21,915	19,825

^{*} Conjectural.

World Production of Zinc During October Shows Increase

According to figures released by the American Bureau of metal statistics, the world production of zinc during the month of October totaled 116,551 short tons. This compares with 103,772 tons produced in the preceding month and 107,108 tons produced during October 1933.

The average daily world production of the metal during October amounted to 3,760 short tons, as against 3,459 tons daily in September and 3,455 tons daily in October 1933.

Total world output for the 10 months ended Oct. 31 1934 amounted to 1,049,914 short tons. During the corresponding period of 1933 903,444

tons were produced.

Stocks of zinc in the hands of producers rose from 231,485 tons on Sept. 30 to 234,806 tons on hand Oct. 31 1934.

The following table gives in short tons world production of zinc, according to primary metallurgical works unallocated as to origin of ore:

		Mon	th of		10 Mos. Ended
	July	August	September	October	Oct. 31 1934
United States	24.843	26,269	26,592	34,540	295,788
	2,336	3,462	3,338	3,489	31,711
Mexico	10,814	12,151	12,590	12,572	109,827
Belgium.x.	16,214	16,337	16,249	17,277	158,853
France	4.399	4.613	3,605	4.255	48,008
Germany	6.457	6,430	6,415	7,897	61,336
Italy	2.145	2,274	2,314	2,335	22,221
Netherlands	1.866	1,835	1.705	1,775	18,435
Poland x	8.699	8,971	8.314	8,571	85,697
	1.893	1.880	1,848	1.904	17,940
Rhodesia	767	771	723	690	7,503
Spain	9.365	9,202	10.079	11,146	94,795
Anglo-Australian Elsewhere_y	9,900	9,900	10,000	10,100	97,800
World's total	99,698	104,095	103,772	116,551	1,049,914
United States	24,843	26,269	26,592	34,540	295,788
Elsewhere	74,755	77,826	77,180	82,011	754,126
Stock at End—	14,700	11,020			2.0
United States	97,582	102,192	106,794	111,027	
Cartel report	117,195	120,876	124,691	123,779	

x Includes salable zinc dust. y Partly estimated; includes Norway, Jugoslavia, Czechoslovakia, Russia, Indo-China and Japan.

Slab Zinc Production Higher During November-Shipments Decline

Slab zinc production for the latest month again exceeded the total for the preceding month, according to the monthly report issued by the American Zinc Institute. Production during November amounted to 35,003 short tons. This compares with 34,540 tons produced during the month of October and 32,582 tons during November 1933. Shipments for the month of November totaled 29,954 short tons, a slight falling off when compared with the 30,307 tons shipped in October but compares favorably with the 26,783 tons shipped during November 1933. Inventories at the end of the month again were higher. They stood at 116,076 short tons at the end of November as against 111,027 tons at the end of October. On Nov. 30 1933 inventories amounted to 101,223 short tons. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934. (Tons of 2000 Pounds.)

Monthly aver 42,039 36,356 16	d of lod.
Monthly aver 1930 1931 1931 1931 1931 1932 1931 1932 1932 1932 1931 1932 1932 1932 1933 1934 1932 1934 1932 1934 1932 1934 1932 1934 1932 1934 1932 1934 1932 1934 1932 1934 1932 1934 1932 1934 1932 1934 1932 1934 1934 1934 1934 1935 1934 1935	FOE
1930 Total for year 504,463 36,275 143,618 196 31,240 47,769 26,	585
Total for year 504.463 36.275 143,618 196 31,240 47,769 26, Monthly aver 1931. Total for year 300,738 314,514 129,842 41 19,875 23,099 18, Monthly aver 25,062 26,210	
1931. Total for year. 300,738 314,514 129,842 41 19,875 23,099 18, Monthly aver. 25,062 26,210 3	651
Total for year 300,738 314,514 129,842 41 19,875 23,099 18, Monthly aver 25,062 26,210 3 3 2.099 1932. January 22,471 22,404 129,909 31 22,044 21,001 24, February 21,474 21,851 192,532 0 21,752 20,629 23, March 22,448 22,503 129,477 0 22,016 21,078 23, April 20,675 18,032 132,020 0 20,796 19,469 23, April 20,675 18,050 132,575 0 20,850 20,172 19, June 16,423 14,971 134,027 20 18,742 19,670 16,491 14,716 12,841 135,902 0 18,295 17,552 16, August 13,601 16,360 133,153 39 14,514 15,067 16, August 13,260 20,638 125,774 20 14,915 13,809 16, October 15,217 19,152 121,840 20 17,369 15,901 10, November 16,076 15,970 121,948 20 19,738 17,990 8	
Monthly aver 25,062 26,210 3	273
February	
March 22,448 22,503 129,477 0 22,016 21,078 23 24,016 21,078 23 24,016 21,078 23 24,016 21,078 23 24,016 21,078 23 24,016	
April 20,575 18,032 132,020 0 20,796 19,469 20 May 18,605 18,050 132,575 0 20,850 20,172 19 June 16,423 14,971 134,027 20 18,742 19,670 16 July 14,716 12,841 135,902 0 18,295 17,552 16 August 13,611 16,360 133,153 39 14,514 15,067 18 September 13,260 20,638 125,774 20 14,915 13,809 16 October 15,217 19,152 121,840 20 17,369 15,901 10 November 16,076 15,970 121,948 20 19,758 17,990 8	
May 18,605 18,050 132,575 0 20,850 20,172 19 June 16,423 14,971 134,027 20 18,742 19,670 14 July 14,716 12,841 135,902 0 18,295 17,552 16 August 13,611 16,360 133,153 39 14,514 15,067 18 September 13,260 20,638 125,774 20 14,915 13,809 18 October 15,217 19,152 121,840 20 17,369 15,901 10 November 16,076 15,970 121,948 20 19,753 17,990 8	821
June 16,423 14,971 134,027 20 18,742 19,670 16 July 14,716 12,841 135,902 0 18,295 17,552 16 August 13,611 16,360 133,153 39 14,514 15,067 18 September 13,260 20,638 125,774 20 14,915 13,809 16 October 15,217 19,152 121,840 20 17,369 15,901 10 November 16,076 15,970 121,948 20 19,753 17,990 8	637
July 14,716 12,841 135,902 0 18,295 17,552 16 August 13,611 16,360 133,153 39 14,514 15,067 18 September 13,260 20,638 125,774 20 14,915 13,809 16 October 15,217 19,152 121,840 20 17,369 15,901 10 November 16,076 15,970 121,948 20 19,753 17,990 8	116
August 13,611 16,360 133,153 39 14,514 15,067 18 September 13,260 20,638 125,774 20 14,915 13,809 16 October 15,217 19,152 121,840 20 17,369 15,901 19,753 17,990 18 November 16,076 15,970 121,948 20 19,753 17,990 8	949
September 13,260 20,638 125,774 20 14,915 13,809 16 October 15,217 19,152 121,840 20 17,369 15,901 10 November 16,076 15,970 121,948 20 19,753 17,990 8	,017
October 15,217 19,152 121,840 20 17,369 15,901 10 November 16,076 15,970 121,948 20 19,753 17,990 8	,028
November 16,076 15,970 121,948 20 19,753 17,990 8	,333
	,640
December 18,653 15,745 124,856 20 21,023 20,372 8	,478
Total for year 213,531 218,517 170 18,560	
11,101 10,110	
1933.	.313
	.562
	581
	072
	.056
June 23 987 36 647 122 891 44 24 404 22 590 27	.142
	,788
August 33 510 42 403 99 264 22 27 220 25,968 25	,594
September 33,279 34,279 98,264 0 25,416 25,019 27	,763
October 35,141 37,981 95,424 44 26,820 25,819 23	,366
	,633
December 32,022 27,685 105,560 22 27,190 26,318 15	,978
Total for year 324,705 344,001 239	
Monthly aver. 27,059 28,667 20 23,653 _	
1934.	.717
	.676
February 30,172 32,361 109,793 0 30,763 27,779 26 March 33,721 32,753 110,761 3 26,952 28,816 21	,976
April	396
May	.831
	.726
July 24.843 26.950 97.582 0 30.324 29.048 16	,058
August 26 269 21 659 102 192 0 30 442 30 637 14	281
September 26,592 21,990 106,794 0 31,352 30,562 11	,121
October 34,540 30,307 111,027 0 31,964 32,179 19	,188
November 35,003 29,954 116,076 53 32,793 30,265 31	,929

a Export shipments are included in total shipments.

Note.—These statistics include all corrections and adjustments reported at the year end.

Copper Holds Steady Here and Abroad—Demand for Zinc Expands—Lead Quiet "Metal and Mineral Markets" in its issue of Dec. 6 stated

that copper and zinc sales were in better volume in the last week, indicating that consumers feel a little more encouraged over the immediate future of these metals. Lead sales diminished, but this was expected after the heavy buying in the two preceding weeks. Tin met with a better call,

some consumers purchasing metal for delivery over the first half of next year. Silver prices fluctuated within narrow limits. Antimony moved up to 13 3/4c. in the domestic market, in sympathy with the movement of prices in China, but not much business was placed. Our weighted index of non-ferrous metal prices for November advanced moderately to 71.07, reflecting the rise in silver. The index number for October of the current year was 70.84, and for November last year 68.10. The publication further stated:

Copper Sentiment Improves

Copper Sentiment Improves

A decidedly improved sentiment characterized the domestic copper market last week. Indications were said to point to a more substantial movement of metal in the near future into consumers' hands. In substantiation of this attitude, attention was directed to the better outlet for their products that wire and brass sheet manufacturers were reporting. Also, the buying of the week, which exceeded 4,400 tons and included metal for March delivery, was held to be particularly encouraging at this period of the year. Consumers' stocks are not looked upon as being excessive, and, granted a continuation of the current increased activity on the part of general business, the development of a healthy copper market with the opening of the new year is generally felt to be probable. The price of the metal was unchanged at 9 cents Valley.

Conditions abroad were practically unaltered last week, with consumer buying holding to fair proportions. Little or no progress was made, apparently, toward developing any production curtailment plan. Discussions on this subject among foreign producers are said to be in the preliminary bargaining stage. Prices during the week ranged from 6.66 cents to 6.875 cents, c.i.f.

barganing stage. Trick and the cents, c.i.f. Canada produced 27,623,428 pounds of copper during September, the Dominion Bureau of Statistics reports. This compares with 32,703,462 pounds in August, and 30,720,201 pounds in September, 1933.

Lead Buying Slackens

Demand for lead last week was moderate, sales for the period totaling around 2,000 tons. In view of the fact that more than 18,000 tons of lead were purchased in the last half of November, the quiet that set in last week occasioned little comment. The price situation was unchanged, the market holding at 3.50 cents, New York, the contract settling basis of the American Smelting & Refining Co., and 3.35 cents St. Louis. St. Joseph Lead again booked some business at a premium of \$1 per ton over prevailing quotations.

The following table shows total lead stocks at the works of smelters and efiners in the United States so far as reported to the American Bureau of Metal Statistics, in short tons:

		Oct. 1	Nov. 1
In ore and r	natte and in process	66,559	68,240
in base bull	on—At smelters and refiners	3.565	4,353
In transit	to refineries	738	847
In process	at refineries	13 206	12,193
renned lead		221 416	220,958
Antimonial	lead	8,803	8,901
Total stor	eks	314 287	315.492

Zinc Sales Large

Consumers of zinc came into the market last week for substantial quan Consumers of zinc came into the market last week for substantial quantities of the metal, apparently feeling that the bottom had been reached in the current price movement. Adoption of another, and seemingly effective, production curtailment program by Tri-State operators was undoubtedly an influential factor in stabilizing the market. Sales for the calendar week totaled about 7,500 tons and included several lots of fair tonnage. Galvanizers were said to have purchased heavily, largely on the prospects of improvement in their business. The price structure of the metal was unchanged at 3.70 cents, St. Louis, throughout the seven-day period.

Tin in Demand

Some good buying of tin was reported last week, many consumers having arrived at the point where their stocks have been greatly reduced. Most of the buying was for first-quarter metal, though sales involving the entire first half of 1935 were put through. Prices moved within narrow limits in London, but eased slightly here in sympathy with sterling exchange. United States deliveries of tin in November came to 4,845 long tons, against 2,925 tons in October. The world's visible supply, not including the Eastern carry-over, was 15,094 tons on Nov. 30, against 16,475 tons a month previous.

Chinese tin, 99%, was quoted nominally as follows: Nov. 29th. Holiday; 30th, 50.40 cents; Dec. 1st, 51.30 cents; 3d, 50.10 cents; 4th, 50.025 cents, 5th, 50.075 cents.

Copper Production of World, Ex-United States

"Metal and Mineral Markets" in its issue of Dec. 6. published the following table of copper production in short tons, on smelter basis, as compiled by the American Bureau of Metal Statistics.

	1933	JanMar. 1934	AprJune 1934	July-Sept. 1934
United States (from foreign ore)	25,239	8,200	6,300	7,800
Mexico	43,642	d11,900	d11,700	d13,400
Canada	129,763	36,100	43,200	42,600
Chile and Peru	199,413	59,600	69,000	83,600
Germany	54,895	14,500	13,100	14,900
Yugoslavia	44,154	12,000	11,600	11,900
Russia	41,336	10,500	10,500	11,400
Other Europe a	38,803	9,700	9,700	8,900
Japan b	67,000	17,500	18,600	18,300
India	5,376	1,700	1,800	1,900
Other Asia	e1,000	e300	e300	e300
Australasia	16,539	750	3,650	2,900
Africa	197,621	f62,300	f73,000	f73,700
Totals	864.781	245,050	272,450	291,600
Deduct Cuba c	8,000	1,300	3,300	1,700
Totals ex-Cuba	856,781	243,750	269,150	289,900
Average per month	71,398	81,250	89,716	96,633

a Great Britain, Spain, France, Norway, Sweden, Italy, Rumania, and Belgium ex-Katanga. b Japanese production for 1933 reported as blister; 1934 is given in terms of refined, which includes a certain proportion of scrap. c Cuban copper admitted to U.S. duty free, d Imports of blister into U.S. e Estimated. f Partly estimated and probably a little too low.

Recovery Movement Makes Further Headway in Steel

Industry—Scrap Further Advances
The "Iron Age" of Dec. 6 stated that trends in the iron and steel industry are still somewhat mixed, but demand in the aggregate has registered another small net gain, lifting ingot output from 29 to 291/2% of capacity. The operating rate has now had a slow but uninterrupted rise for seven consecutive weeks, and trade opinion, though still exceedingly conservative, is beginning to lean to the view that a creeping recovery movement may be getting under way. The "Age" further stated:

conservative, is beginning to lean to the view that a creeping recovery movement may be getting under way. The "Age" further stated:

Most responsive to this change in attitude is the scrap market, which has become buoyant on virtually all fronts. Scrap prices, as measured by the "Iron Age" index, have risen from \$10.33 to \$10.92 a ton on the strength of advances of 25c. a ton at Chicago, 5oc. at Philadelphia and \$1 at Pittsburgh. The scrap composite is now \$1.42 a ton above the low of the year, reached in late September and early October.

Pig iron production in November was in step with the slow expansion of steel output, showing a gain of 4%. Total production was 956,940 tons, as compared with 951,062 tons in October, while the daily average was 31,898 tons as against 30,679 tons in the previous month. The November gain in daily rate compares with an October increase of 2½% over September, the low month of the year. Though output rose in November, the number of active blast furnaces declined from 65 to 60.

Pig iron shipments in November showed increases of 15 to 20% at Detroit and 25% at Cleveland, partly, no doubt, because of heavier consumption by automotive foundries. Manufacturers of heating equipment, sanitary ware and farm implements have also taken more iron. Indicative of still larger melt in the near future is a current inquiry from a leading automobile maker for 75,000 tons of malleable castings.

Though automobile foundries and parts makers generally have been steadily speeding up their operations, motor car builders themselves have been exceedingly slow in getting started on new model production. Until recently steel orders from the automotive trade have come mainly from parts manufacturers, the purchases of the car builders themselves have been exceedingly slow in getting started on new model production. Until recently steel orders from the automotive industry, which should expand its steel orders steadily from now on, buyers are showing the caution characteristic of the period preceding year-e

The Navy has allotted 4,420 tons of plates and 1,939 tons of shapes for vessels to be built in its own yards. The War Department has taken bids on \$2,300,000 worth of machine tools for arsenals and field service stations and thus far has distributed orders aggregating \$470,856 among 47 manufacturers

Steel production has risen one point to 19% at Pittsburgh, one-half point 34% at Chicago, two points to 34% in the Valleys and two points to % in the Cleveland-Lorain district. The Detroit rate is off four points 41% in the Cleveland-Lorain district.

41% in the Cleveland-Loran district. The Detroit 13cc is 48%.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.90 a ton and 2.124c. a lb. respectively. Wire rods are now quoted in two classifications, common and combination rods. Bale ties and poultry fence are priced on a length instead of a net ton basis. Less-than-carload extras are being applied on merchant wire items for first quarter shipment. The minimum base size of forging quality billets has been established at 4 x 4 in., with all smaller sizes classed as bars.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 4 1934, 2.124c. a lb.
One week ago 2.124c.
One month ago 2.124c.
One year ago 2.008c.

Based on steel bars, beams, tank plates, wire, ralls, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

	Ht			1	2010	
1934				2.008c.	Jan.	2
1933	2.015c.	Oct.	3	1.867c.	Apr.	18
1932				1.926c.	Feb.	2
1931				1.945c.	Dec.	29
1930	2.273e.	Jan.	7	2.018c.	Dec.	9
1929	2.317c.	Apr.	2	2,273c.	Oct.	29
1928				2,217c.	July	17
1927	2.402c.	Jan.	4	2.212c.	Nov.	1

Pig Iron

	High			L	2010
1934	\$17.90	May	1	\$16.90	Jan. 27
1933	16.90	Dec.	5	13.56	Jan. 3
1932	14.81	Jan.	5	13.56	Dec. 6
1931	15.90	Jan.	6	14.79	Dec. 15
1930	18.21	Jan.	7	15.90	Dec. 16
1929	18.71	May Nov.		18.21 17.04	Dec. 17 July 24
1927		Jan.			Nov. 1

Steel Scrap

Dec. 4 1934, \$10.92 a Gross Ton Based on No. 1 heavy melting steel One week ago \$10.33 quotations at Pittsburgh, Philadelphia One year ago 10.00

	H	igh	Low	
1934	\$13.00	Mar. 13	\$9.50	Sept. 25
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		Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron & Steel Institute on Dec. 3 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 28.8% of the capacity for the current week, compared with 28.1% last week, 26.3% one month ago, and 28.3% one year ago. This represents an increase of 0.7 points, or 2.5%, from the estimate for the week of Nov. 26. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
	Jan. 2934.4%		Aug. 2719.1%
		May 2154.2%	Sept. 418.4%
			Sept. 1020.9%
			Sept. 1722.3%
			Sept. 2424.2%
			Oct. 123.2%
	Mar. 1246.2%		Oct. 823.6%
Dec. 1131.5%	Mar. 1946.8%		Oct. 1522.8%
Dec. 1834.2%	Mar. 2645.7%		Oct. 2223.9%
Dec. 2531.6%			Oct. 2925.0%
1934			Nov. 526.3%
			Nov 1227.3%
		Aug. 625.8%	Nov. 1927.6%
	Apr. 3055.7% May 756.9%	Aug. 1322.3%	Nov. 2628.1%
Jan. 2232.5%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. 2021.3%	Dec. 328.8%

"Steel," of Cleveland, in its summary of the iron and steel markets, on Dec. 3, stated::

Interrupting steelworks operations last week, holiday influences reduced

Interrupting steelworks operations last week, holiday influences reduced the national average 1 point to 28%.

The extent of the rebound this week is expected to indicate whether operations will resume the slow but steady rise, which began with the third week in October, or merely hold their own until Christmas week. In three major districts substantial gains are scheduled.

Except for Thanksgiving day suspensions, sheet mills last week were operating at 40%, 10 points above the preceding period, and tin plate production was up 5 points to 45%. Some sheet and strip mills working on automobile orders experienced the second week of continuous schedules for the first time since June.

To iron and steel producers, the chief significance in recent expansion in consumer commitments is that it has developed without any artificial

To iron and steel producers, the chief significance in recent expansion in consumer commitments is that it has developed without any artificial influence such as preceded practically every other improvement since the steel code went in effect. Stocks are at an irreducible minimum, prices are unchanged for first quarter, and demand apparently is gaining momentum. On further consumer buying, scrap prices have advanced to their highest level in five months.

Despite the confusion prevailing at Washington between the left and right wings in administration affairs, the belief prevails that whether further impetus comes through private or government initiative, or coperative movement, the postion of the durable goods industries is to be measurably enhanced.

From now on automobile steel commitments are expected to increase

operative movement, the postion of the durable goods industries is to be measurably enhanced.

From now on automobile steel commitments are expected to increase more rapidly, manufacturers swinging into production on new models, with Chrysler in the lead and placing the largest steel orders.

At the moment railroad buying is at low ebb, but the carriers are formulating 1935 budgets. Three Van Sweringen lines will purchase 100,000 tons of rails. Santa Fe's expenditures will be two and a half times those of 1934, and this road already is in the market for 31,392 tons of rails and fastenings. Lehigh Valley is expected to release shortly more than 500 tons of steel for car repairs.

American Bridge Co. has started to fabricate 17,000 tons of structural shapes for building No. 6 in Radio City, New York, released on a contract for about 100,000 tons placed several years ago. Shape awards in the week dropped to 11,175 tons from 25,385 tons in the preceding week.

In the pig iron market the most conspicious feature is the gain in orders from heating apparatus and sanitary ware manufacturers, whose production has increased to the highest level in several years through co-operation with the Government's home renovizing program.

October iron and steel exports—220,209 tons—were 81,121 tons less than in September. Scrap shipments accounted for most of this loss, dropping 77,999 tons. For 10 months exports are 2,250,846 tons, 125% larger than in the first 10 last year.

Further expansion in the British iron and steel markets contrasts with lagging markets on the Continent, according to "Steel's" London cablegram. British rail mills booked substantial orders for South America. Russia is buying more steel in Poland.

Early solution of financing difficulties with Russia is expected to result in the release of several rolling mills at Pittsburph, for which the Russians have been negotiating for several years. A Pittsburgh builder closed last week for a rolling mill for Japan. A New York exporter has booked a large order for shi

unchanged at 54, Buffalo 24, Cleveland 46, Detroit 48, and

town 35.

"Steel's" iron and steel price composite, reflecting the advance in scrap is up 4 cents to \$32.22; the finished steel composite remains \$54, while the scrap index is up 25 cents to \$10.29.

Steel ingot production in the week ended Dec. 3, is placed at about 29% of capacity, the same as the week before, according to the "Wall Street Journal" of Dec. 6. Two weeks ago the rate was 28%. The "Journal" continued:

There was a comparatively good increase in the early part of the week covered, but the average for the period was kept down by minor curtailment over the Thanksgiving holiday. An increase has occurred since the beginning of this week.

U. S. Steel is estimated for the past week at $25\frac{1}{2}\%$, compared with 25% in the previous week and 24% two weeks ago. Leading independents are credited with a rate of $31\frac{1}{2}\%$, against 32% in the preceding week and 31%

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		Independents	
1933	28	+1	26 16	+2	291/2	1,32
1931	28 39	-î	29	+1	17½ 27	-21/2
1930	39 67	$-1 \\ -2$	45 68	2	35 65 85	-2 -3
1928	84½ 61	+11/2	83½ 63	+11/2	85 60	+1

Steel Ingot Production Higher in November

The American Iron and Steel Institute report places steel ingot production by all companies in November at 1,589,049 This total is an increase of 127,117 tons over the previous month's output of 1,461,932 tons. In November 1933, 1,521,189 tons were produced. The daily output of all companies in November, which contained 26 working days, was 61,117 tons as compared with 54,146 tons for the 27 working days in October. The approximate daily output in November 1933, in which month there were 26 working days, was 58,507 tons. Below we show the figures by months since January 1933:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO NOVEMBER 1934—GROSS TONS

Reported for 1933 by companies which made 97.82% and for 1934 by companies which made 99.39% of the Open-Hearth and Bessemer Steel Ingot Production in 1933.

Month	Open- Hearth	Bessemer	Monthly Output Companies Reporting	Calculated Monthly Output All Companies	No.of Work- ing Days	Approx. Daily Output All Cos.	Per Cent. Opera- tion a
1933							1 1 1 1 1 1 1 1
Jan	885,663	109,000	994,663	1,016,870	26	39,110	¥17.99
Feb	922,798	126,781	1,049,579	1,073,012	24	44,709	20.57
Mar	784,111	94,509	878,620	898,236	27	33,268	15.30
Apr	1,180,823	135,217	1,316,040	1,345,422	25	53,817	24.76
May	1,716,425	216,841	1,933,266	1,976,428	27	73,201	33.68
June	2,211,652	296,765	2,508,417	2,564,420	26	98,632	45.37
July	2,743,326	355,836	3,099,162	3,168,354	25	126,734	58.30
Aug	2,430,663	370,370	2,801,033	2,863,569	27	106,058	48.79
Sept	1,991,204	242,014	2,233,218	2,283,079	26	87,811	40.40
Oct	1,847,690	191,673	2,039,363	2,084,894		80,188	36.89
Nov	1,331,029	156,939	1,487,968	1,521,189	26	58,507	₹26.92
11 mos.	18,045,384	2,295,945	20,341,329	20,795,473	285	72,967	33.57
Dec	1,629,495	129,834	1,759,329	1,798,606	25	71,944	33.10
Total	19,674,879	2,425,779	22,100,658	22,594,079	310	72,884	33.53
1934							
Jan	1,786,467	172,489	1,958,956	1,970,979	27	72,999	33.15
Feb	1,993,638	175,873	2,169,511	2,182,826		90,951	41.31
Mar	2,540,143	203,904	2,744,047	2,760,888	27	102,255	46.44
Apr	2,622,372	257,482	2,879,854	2,897,529	25	115,901	52.64
May	3,000,624	331,620	3,332,244	3,352,695		124,174	56.39
June	2,714,983	282,592	2,997,575	3,015,972	26	115,999	52.68
July	1,343,732	119,869	1,463,601	1,472,584		58,903	26.75
Aug	1,245,445	109,598	1,355,043	1,363,359	27	50,495	22.93
Sept	1,126,415	117,580	1,243,995	1,251,630		50,065	22.74
Oct	1,325,225	127,789	1,453,014	1,461,932		54,146	24.59
Nov	1,447,297	132,059	1,579,356	1,589,049	26	61,117	27.76
11 mos.	21,146,341	2,030,855	23,177,196	23,319,443	286	81,537	37.03

a The figures of "percent of operation" for 1933 are based on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons, and for 1934 on the annual capacity as of Dec. 31 1933, of 68,478,813 gross tons for Open-hearth and Bessemer steel ingots

l Payrolls Increased 12% from September to October According to American Iron & Steel Institute

Payrolls of the steel industry were higher by \$3,581,017 in October 1934, than in September—an increase of more than 12%, according to a report released Nov. 30 by the American Iron and Steel Institute, which said:

American Iron and Steel Institute, which said:

The October payrolls totaled \$32,723,909, as against \$29,142,892 for the preceding month. Although steel operations in October were 50% less than a year ago, last month's payrolls were only 17% less than in October, 1933 when the total was \$38,334,978.

Total number of employees in the steel industry was 381,431 in October 1934, about the same as September's total of 381,828. During October 1933, the industry employed 416,277.

Average number of hours worked per week by employees in October 1934 increased 11% from the month before. Employees averaged 26.8 hours per week in October, compared with 24.2 hours in September and 32.1 in October 1933. Average earnings per hour for all employees were 72.3 cents in October 1934; 73.8 cents in September 1934; and 64.8 cents in October 1933.

Employment records for October and September 1934, are compared with

Employment records for October and September 1934, are compared with October 1933, in the following table

Hours per week per employee	2,723,909	\$29,142,892	\$38,334,978
	26.8	24.2	32.1
	72.3c	73.8c	64.8c
	24.59	22.74	36.89

November Pig Iron Output Up 4%

The "Iron Age" of Dec. 6 stated that production of coke pig iron in November totaled 956,940 gross tons, compared with 951,062 tons in October. The daily rate in November, at 31,898 tons, increased almost 4% over the October rate of 30,679 tons a day. The "Age" added:

There were 60 furnaces in blast on Dec. 1, making iron at the rate of 29.895 tons a day, compared with 65 furnaces on Nov. 1, operating at the rate of 31,310 tons a day. Seven furnaces were blown out or banked during November and two furnaces were put in operation. The Steel Corporation blew in one, and took two off blast, independent steel companies put one in and took three off blast, and merchant producers blew out or banked two furnaces.

Among the furnaces blown out or banked are the following. One Lack-awanna and one Cambria, Bethlehem Steel Co.; the Troy furnace, Troy Furnace Corp.; one Edgar Thomson, Carnegie Steel Co.; one Monongahela,

National Tube Co.; the Neville Island furnace. Davison Coal & Coke Co.,

and one Hasleton, Republic Steel Corp.

The Portsmouth furnace of the Wheeling Steel Corp. and a Fairfield unit of the Tennessee Coal, Iron & Railroad Co. were blown in.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1929—GROSS TONS.

	1929	1930	1931	1932	1933	1934
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114.507	101,390	60,950	33,251	19,798	45,131
March	119,822	104.715	65,556	31,201	17,484	52,243
April	122,087	106,062	67.317	28,430	20,787	57,561
May	125,745	104.283	64,325	25,276	28,621	65,900
June	123,908	7,804	54,621	20.935	42.166	64,338
First six months.	119,564	100,891	61,356	28.412	24,536	54,134
July	122,100	85,146	47,201	18,461	57,821	39,510
August	121,151	81.417	41,308	17,115	59,142	34,012
September	116,585	75,890	38,964	19,753	50,742	29,935
October	115,745	69,831	37,848	20,800	43,754	30,679
November	106,047	62,237	36,782	21,042	36,174	31,898
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115.851	86,025	50,069	23,733	36,199	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig 1	ron x	Ferromanganese y	
	1934	1933	1934	1933
January February March April May June	1,215,226 1,263,673 1,619,534 1,726,851 2,042,896 1,930,133	568,785 554,330 542,011 623,618 887,252 1,265,007	11,703 10,818 17,605 15,418 10,001 10,097	8,810 8,591 4,783 5,857 5,948 13,074
Half year July August September October November December	9,798,313 1,224,826 1,054,382 898,043 951,062 956,940	4,441,003 1,792,452 1,833,394 1,522,257 1,356,361 1,085,239 1,182,079	75,642 10,188 8,733 7,100 9,830 8,134	47,063 18,661 16,953 13,339 16,943 14,524 9,369
Year		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1932 production of this iron was 15,055 gross tons as against 46,213 gross tons in 1931. y Included in pig iron figures.

Preliminary Estimates of Soft Coal Production During November 1934 Slightly Lower—Anthracite Output Off 13%

According to preliminary estimates made by the United States Bureau of Mines, Department of the Interior, bituminous coal output during the month of November 1934 amounted to 30,298,000 net tons, compared with 30,582,000 tons in the corresponding period last year and 32,573,000 tons in October 1934. Anthracite production totaled 4,185,-000 net tons, a decline of $13.01\,\%$ as compared with $4,\!811,\!000$ tons in November 1933 and a decrease of 11.50% from the 4,729,000 tons produced in October 1934.

During the calendar year to Nov. 30 1934, estimated production was as follows: Bituminous coal 325,962,000 net tons and anthracite 52,684,000 tons. In the corresponding period last year output was as follows: Bituminous coal 298,340,000 net tons and anthracite 44,975,000 tons. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average Per Working Day (Net Tons)	Cal. Year to End of November
Nov. 1934 (Preliminary)				
Bituminous coal	30,298,000	24.7	1,227,000	325,962,000
Anthracite	4,185,000	24.0	174,400	52,684,000
Oct. 1934 (Revised)	98,100	26.0	3,773	917,500
Bituminous coal	32,573,000	27.0	1.204.000	100000
Anthracite	4.729,000	26.0	181,900	
Beehive coke	75,900	27.0	2,811	
Bituminous coal	30.582,000	24.8	1,223,000	298,340,000
Anthracite	4.811.000	24.0	200.500	44,975,000
Beehive coke	92,800	26.0	3,569	740,000

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Weekly Output of Bituminous and Anthracite Coal Smaller

The weekly coal report of the United States Bureau of Mines, Department of the Interior, states that the tota production of soft coal during the week ended Nov. 24 is estimated at 7,223,000 net tons. Compared with the output in the preceding week, this shows a decrease of 42,000 tons, or 0.6%. Production during the corresponding week of 1933 amounted to 7,320,000 tons.

Anthracite production in Pennsylvania during the week ended Nov. 24 is estimated at 951,000 net tons, in comparison with 1,050,000 tons in the preceding week, when there were but five active days. The average daily rate of output was 24.8% lower than in the week of Nov. 17. During the week ended Nov. 25 1933 output totaled 1,398,000

During the calendar year to Nov. 24 1934, 320,616,000 net tons of bituminous coal and 51,990,000 net tons of anthracite were produced. This compares with 294,092,000 tons of bituminous and 44,264,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

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

	Week Ended		Calendar Year to Date			
	Nov. 24 1934 c	Nov. 17 1934 d	Nov. 25 1933	1934	1933 е	1929
Bitum, coal-a						
Weekly total	7,223,000	7.265,000	7,320,000	320,616,000	294.092.000	479,492,000
			1,220,000			
Pa. anthrab						
Weekly total	951,000	1,050,000	1,398,000	51.990.000	44.264.000	65,284,000
Daily avge	158,500	210,000	233,000	189,400	161,300	237,800
Beehive coke-		10.000				
Weekly total	23,300	23,600	23,800	898,300	724,600	6,027,600
Daily avge	3,883	3,933	3,967	3,197	2,579	21,451

a Includes lignite, coal 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 Accumulations based on original estimates for the year.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State		Not. 1923			
State	Nov. 17 1934	Nov. 10 1934	Nov. 18 1933	Nov. 19 1932	Average a
Alabama	170,000	174,000	178,000	191,000	409,000
Arkansas and Oklahoma	46,000	64,C00	50,000		
Colorado	108,000	137,000			
Illinois	874,000	870,000	930,000		
Indiana	323,000	340,000			
Iowa	64,000	67,000			
Kansas and Missouri	131,000	122,000			
Kentucky-Eastern	625,000	608,000	655,000	659,000	724,000
Western	170,000	152,000	177,000		218,000
Maryland	31,000	33,000	33,000		
Montana	54,000	50,000			
New Mexico	24,000	24,000	30,000		
North Dakota	47,000	44,000	48,000		
Ohio	422,000	466,000	488,000	415,000	
Pennsylvania (bituminous)	1,728,000	1,822,000	d1,946,000	d1.673.000	2,993,000
Tennessee	88,000	80,000		80,000	117,000
Texas	14,000	14.000	15,000	14,000	29,000
Utah	50,000	64,000			112,000
Virginia	198,000	201,000			217,000
Washington	45,000	39,000	43,000	36,000	72,000
West Virginia-Southern_b	1,468,000	1,430,000	1,450,000	1.568,000	1,271,000
Northern.c.	460,000	478,000			
Wyoming	111,000	111,000	117,000		
Other States	14,000	15,000	20,000		31,000
Total bituminous coal	7.265,000	7,405,000	e7,665,000	7.895,000	10,878,000
Pennsylvania anthracite	1,050,000	1,033,000	1,317,000	1,091,000	
Total coal	8,315,000	8,438,000	8,982,000	8.986,000	12,774,000

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. c. Rest of State, including Panhandle, and Grant, Mineral and Tucker counties. d Revised figures. e Original estimates. No revision will be made in the National total until detailed reports have been assembled for all districts.

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 Dec. 5, as reported by the Federal Reserve banks, was \$2,459,000,000, a decrease of \$5,000,000 compared with the preceding week and of \$144,-000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 5 total Reserve bank credit amounted to \$2,452,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with a decrease of \$35,000,000 in member bank reserve balances and increases of \$49,000,000 in monetary gold stock and \$9,000,000 in Treasury and National bank currency, offset in part by increases of \$29,000,000 in money in circulation, \$43,000,000 in Treasury cash and deposits with Federal Reserve banks and \$14,000,000 in non-member deposits and other Federal Reserve accounts.

The System's holdings of bills discounted decreased \$2,000,000, while a decrease of \$5,000,000 in holdings of United States Treasury notes was offset by an increase of \$5,000,000 in Treasury certificates and bills.

During the week ended Oct. 31 the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (e) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments will be made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings which is shown against the caption "Surplus (Section 7).

The statement in full for the week ended Dec. 5, in comparison with the preceding week and with the corresponding date of last year, will be found on pages 3000 and 3001.

Changes in the amount of Peserve bank credit outstanding and in related items during the week and the year ended

Dec. 5 1934 were as follows:

	Increase (+) or Decrease (-)
\$	1934 Nov. 28 1934 Dec. 6 1933
Bills discounted 10,000,00	00 -2,000,000 -106,000,000
Bills bought 6,000,00	0055,000,000
U. S. Government securities2,430,000,00 Industrial advances (not including	001,000,000
\$7,000,000 commitments—Dec. 5) _ 10,000,00	
Other Reserve bank credit	00 -6,000,000 -11,000,000
Total Reserve bank credit2,452,000,000 Monetary gold stock8,161,000,000	
Treasury and National bank currency 2,478,000,00	00 +9,000,000 +201,000,000
Money in circulation5,545,000,00	
Member bank reserve balances4,073,000,00 Treasury cash and deposits with Fed-	00 —35,000,000 +1,512,000,000
eral Reserve banks3,060,000,00	00 + 43,000,000 + 2,674,000,000
Non-member deposits and other Fed- eral Reserve accounts 413,000,00	00 +14,000,000 -97,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks also that for the Chicago member banks for the current week, 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 formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." Beginning with the report for Oct. 24 1934, the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. The new form of statement however, now only shows the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$639,000,000 on Dec. 5 1934, an increase of \$63,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

761301316 V	E CITTES		
New	York		
D	ec. 5 1934 Z	Vov. 28 1934	Dec. 6 1933
Loans and investments—total			
Loans on securities—total	1,463,000,000	1,390,000,000	1,630,000,000
To brokers and dealers: In New York. Outside New York. To others.	587,000,000 52,000,000 824,000,000	525,000,000 51,000,000 814,000,000	562,000,000 43,000,000 1,025,000,000
Acceptances and commercial paper Loans on real estate Other loans	223 000 000	228 000 000	1,737,000,000
U. S. Government direct obligations		2,841,000,000	2,249,000,000
Government	273,000,000 940,000,000	272,000,000 937,000,000	1,117,000,000
Reserve with Federal Reserve bank	,355,000,000 47,000,000	1,463,000,000 52,000,000	731,000,000 40,000,000
Net demand deposits 6 Time deposits 6 Government deposits 6	603,000,000 425,000,000	625,000,000 420,000,000	732,000,000 349,000,000
Due from banks	70,000,000	58,000,000 1,650,000,000	71,000,000 1,117,000,000
Borrowings from Federal Reserve Bank.			
Chi	cago		
Loans and investments—total	,546,000,000	1,535,000,000	1,173,000,000
Loans on securities—total			
	181,000,000	183,000,000	47,000,000 271,000,000
Acceptances and commercial paper Loans on real estate Other loans	69,000,000 20,000,000 222,000,000	20,000,000	326,000,000
U. S. Government direct obligations Obligations fully guaranteed by U. S.	699,000,000	697,000,000	298,000,000
GovernmentOther securities	78,000,000 228,000,060	78,000,000 225,000,000	214,000,000
Reserves with Federal Reserve Bank	482,000,000 37,000,000	486,000,000 37,000,000	369,000,000 42,000,000
Net demand deposits1 Time deposits1 Government deposits	,520,000,000 364,000,000 28,000,000	1,513,000,000 363,000,000 28,000,000	1,030,000,000 344,000,000 30,000,000
Due from banks	158,000,000 447,000,000	158,000,000 435,000,000	181,000,000 265,000,000
Borrowings from Federal Reserve Bank.		*******	

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

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 Nov. 28.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Nov. 28 shows increases for the week of \$76,000,000 in total loans and investments and \$64,000,000 in net demand deposits, and decreases of \$30,000,000 in time deposits \$32,000,000 in Government deposits and \$90,000,000 in reserve balances with Federal Reserve banks.

Federal Reserve banks.

Loans on securities to brokers and dealers in New York increased \$6,-000,000; loans on securities to brokers and dealers outside New York district increased \$4,000,000; and loans on securities to others increased \$11,000,000 in the New York district and \$9,000,000 at all reporting member banks. Holdings of acceptances and commercial paper declined \$8,000,000 in the New York district and \$14,000,000 at all reporting member banks; real estate loans showed little change for the week; and "other loans" increased \$16,000,000 in the Cleveland district, \$6,000,000 in the New York district and \$11,000,000 at all reporting banks, and declined \$7,000,000 each in the Boston and Atlanta districts.

Holdings of United States Government direct obligations increased \$29,-000,000 in the New York district, \$8,000,000 in the San Francisco district, \$5,000,000 in the Cleveland district and \$41,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government increased \$7,000,000 in the New York district and \$6,000,000 at all reporting banks; and holdings of other securities increased \$23,000,000 in the New York district and \$15,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement

in the New York district and \$15,000,000 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 \$1,188,000,000 and net demand, time and Government deposits of \$1,314,000,000 on Nov. 28, compared with \$1,190,000,000 and \$1,282,000,000, respectively, on Nov. 21.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now include in the statement, together with changes for the week and the year ended Nov. 28 1934, follows:

On Oct. 17 1934 the statement was revised to show separately, and by Federal Reserve districts, loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed, both as to principal and interest by the United States Government. In view of the new classification of loans the memorandum items heretofore appearing at the botton of the statement of condition of reporting member banks in New York City, relating to loans on securities to brokers and dealers, have been eliminated from that statement. The figures as published in this statement do not include loans to brokers and dealers by New York banks for account of non-reporting banks and for account of others. Figures for such loans will be published monthly in the "Federal Reserve

Buneun.	Increase (+) or Decrease ()
Nov. 28 1934	Nov. 21 1934 Nov. 29 1933
Loans and investments—total17,764,000,000	+76,000,000 +1,092,000,000
Loans on securities—totai 3,017,000,000	+19,000,000 -552,000,000
To brokers and dealers: In New York. 660,000,000 Outside New York. 155,000,000 To others. 2,202,000,000	+6,000,000 +32,000,000 +4,000,000 -8,000,000 +9,000,000 -576,000,000
Acceptances and commercial paper 452,000,000 Loans on real estate 979,000,000 Other loans 3,257,000,000	$\begin{array}{c} -14,000,000 \\ -2,000,000 \\ +11,000,000 \end{array} \right\} -311,000,000$
U.S. Government direct obligations 6,715,000,000 Obligations fully guaranteed by the United States Government. 555,000,000 Other securities 2,789,000,000	+41,000,000 +1,601,000,000 +6,000,000 +354,000,000 +15,000,000}
Reserve with F. R. banks 3,108,000,000 Cash in vault 281,000,000	-90,000,000 +1,244,000,000 +10,000,000 +50,000,000
Net demand deposits 13,627,000,000 Time deposits 4,392,000,000 Government deposits 749,000,000	$\begin{array}{cccc} +64,000,000 & +2,876,000,000 \\ -30,000,000 & -18,000,000 \\ -32,000,000 & -68,000,000 \end{array}$
Due from banks 1,585,000,000 Due to banks 3,923,000,000	$\begin{array}{cccc} -37,000,000 & +450,000,000 \\ -70,000,000 & +1,277,000,000 \end{array}$
Borrowings from F. R. banks 3,000,000	+1,000,000 -22,000,000

International Wheat Conference Ends in Failure as Argentina Refuses to Continue 1933 Pact Provi-sions—Control of World Production Now Doubtful

The International Wheat Conference at Budapest ended Dec. 1 with no record of practical accomplishment, since Argentina categorically refused to continue to adhere to provisions of the 1933 Wheat Pact, and as a result there is no assurance as to the future control of world wheat production and trade. The most recent reference to the Conference was contained in our issue of Nov. 24, page 3231. Despite pressure from the United States, Canada and Australia, as well as by the Danubian Nations, Rodolfo Garcia-Arias of Argentina on Dec. 1 told the Conference that Argentina would not be bound by the Pact since the principle of acreage reduction, which was the basis of allotments, was a failure this year. Associated Press advices from Budapest on Dec. 1 summarized the results of the Conference as follows:

Not only are quotas for the current year out of the question now, but later information revealed that a new program to base future quotas on demand instead of production had not been definitely formulated.

The members of the big four are not expected to get together again until January in London, when six months of the crop year will have passed. The matter of future quota bases was discussed when Argentina refused the draft of the agreement to maintain the acreage reduction of the past year. Only a general statement regarding these discussions is being submitted to the big four governments with the request that they decide whether the plan will be acceptable as a subject for discussion during the London sessions.

plan will be acceptable as a subject for discussion during the London sessions.

Meanwhile decision on all amendments proposed for the Wheat Pact—two-year extension of quarterly quotas, quota reserve and reallocation of this year's quotas, and acreage reduction for the next two years

of this year's quotas, and acreage reduction for the next two years—was indefinitely postponed.

The most hopeful outlook of the delegates now is that the big four can come to some understanding in January and that the next wheat conference, set for March 5 1935, may approve the amendments, before the next planting season in April and May gets under way.

Senor Garcia-Arias had been under tremendous pressure for two weeks on all sides, although it was known Canada and Australia also were dissatisfied with the 1033 next.

satisfied with the 1933 pact.

Because of the temporary relief brought by the world-wide drouth, the cry among traders against a continuation of government control and abandonment of the pact was a likely result of the conference, but it was Argentina's statement of her position which forced the issue into the open.

President Rolph of Imperial Bank of Canada Declares Redistribution of Products of Word Is Needed Rather Than Redistribution of Gold and Silver-In Annual Address Says Endeavor Will Be to Cooperate With Bank of Canada-General Manager Phipps Regards World's Affairs on Way to Better

Pointing out that "what we appear to suffer from throughout the word at the present time is not over-production of any one product, but lack of methods of distribution," Frank A. Rolph, President of the Imperial Bank of Canada, in addressing the annual meeting of the bank on Nov. 28, at Toronto, added:

Here again readjustment is necessary, not a redistribution of gold and silver, but a redistribution of the products of the world so that the surplus products of one country are made available for the needs of the others. It is a complex problem—a problem of first magnitude, but one which is in process of being solved. While this process may be slow we will have to exercise patience and do our part toward that readjustment and redistribution which is essential for the world's welfare.

Preceding the above remarks, President Rolph took occasion to state that "the political situation in Europe is causing a great deal of uncertainty throughout the business world and the disturbances which have been taking place, together with the rumours of further troubles to come, are retarding business development along international lines." In part he continued:

For a considerable period of time, and especially within the past 20 years, changes have taken place throughout the world, gradually evolving better conditions for the underprivileged classes. A most drastic form of change took place in Russia by means of revolution and the ultimate result is still in doubt. Italy, accepting a powerful dictator, is far better off than she was but how long she can continue along present lines is still to be determined. Germany is trying a different method, so drastic it may bring disastrous results. In the United States President Roosevelt's policy is working a seed distruct which we home is going to be beneficial, but the situation is readjustment which we hope is going to be beneficial, but the situation is so involved at the present time that we cannot foresee the final outcome. We are hoping for the best. In Great Britain the same process is under way but along democratic lines with the co-operation of the people, and under sound legislation. This is bringing the best results of any of the European countries. All these readjustments aim at betterment, especially for the working and underprivileged classes.

With regard to Government expenditures President Rolph

said:

A few moments ago I mentioned the cost to the taxpayers of Canada in connection with one item of Government expenditure, namely the maintenance of the Canadian National Railways. This is only one of the services for which we are paying too much. I am not a politician—never have been and hope never to be—but the truth of the matter is, we have altogether too much government in this Canada of ours. We need a Federal Government, but we do not need more than half of the Provincial Governments we have. We do need a certain amount of municipal administration, but we have four or five times what is required for the maintenance of law and order and the other essential services required for carrying on the necessary business of governing a people. I am not finding fault with any particular administration, Federal, Provincial or Municipal, at the present time. I merely throw out the very general remark that we have altogether too much of it. I hope somebody with more knowledge and ability than I have will devise some means of suggesting to the people of Canada a Government, or Governments, which will be adequate without having it as cumbersome, unweildy and expensive as what we are laboring under, in its different forms, in Canada to-day.

Mr. Rolph in his reference to the Bank of Canada stated that "now that the Bank of Canada is established in Canada, it is up to us to support it." He added:

The views expressed at our last annual meeting, regarding the establishment of a Central Bank, have not changed, but we feel that we may congratulate the Government on the appointment of Mr. Towers as Governoof the Bank, and of Mr. Osborne, Secretary of the Bank of England, as Deputy-Governor. Under these two gentlemen we should have a wise and o co-operate with them.

General Manager A. E. Phipps addressing the meeting

Last year I ventured the opinion that we were slowly emerging from the condition in which we found ourselves two years ago and I think that all of you will agree that the prediction was a happy one and proved to be correct. It is true that business slows up a little from time to time but it goes forward again and each time the wave comes a little higher up the shore and while the time of waiting is wearying and tries our patience I still am confident that barring any major disturbances in the world's affairs we are really on our way to better times.

Reference to the annual report of the bank appeared on page 3428 of our issue of Dec. 1.

Canada Recovering Without Control of Industry or Economic Experiments Says Sir Charles Gordon, President of Bank of Montreal—States However That Both Canada and United States Must Undertake Unemployment Legislation—Comments on Co-ordination of Railway Systems—Remarks of General Manager Bog

Sir Charles Gordon, President of the Bank of Montreal, addressing the bank's stockholders at their annual meeting on Dec. 3, said that Canada has moved forward consistently on the road to recovery, and added that one of the principal reasons for the Dominion's progress was that it had not sought a panacea in the control of industry or in economic experiments. Sir Charles observed:

Experiments. Sir Charles observed:

The wisest course for us to follow is to give single-minded devotion to reviving business by the methods which experience has shown to be fundamentally sound and not to interfere with the improvement under way by applying new and untried theories and enacting hampering legislation. If those who are prone to criticize what is called the capitilistic system would look around in Canada and observe what private initiative is accomplishing everywhere, they would in all fairness have to admit that it is doing its full part in laying anew the foundations of prosperity.

Among the problems still facing Canada he cited unemployment, and referring to the legislation on this subject now functioning so effectively in Great Britain, he said:

Legislation to deal with this whole subject will have to be undertaken by the Governments of Canada and the United States. Otherwise the problem will get out of hand and it will be impossible to control the proper expenditures of the vast sums which are being voted for the purpose of unemployment relief.

Reviewing economic conditions in Canada, Sir Charles

Trade and industry presented a brighter picture than had been the case for several years past as most of the basic industries had shown pro-

case for several years past as most of the basic industries had shown progressive betterment during the year, some of them to a remarkable extent.

Canada has moved forward consistently on the road to recovery and it is instructive to seek reasons why this progress has been more steady and more pronounced that that of many other countries. Among the reasons I think we must count the fact that we have not been so ready as nave some others to seek a panacea in the control of industry or in economic experiments of one kind and another.

He referred to the everypole of Great Drite is whose years.

He referred to the example of Great Britain whose returning prosperity constituted an inspiring object lesson, remarking that the people there had made a united effort to promote business and in this single-minded objective had side-tracked extraneous reforms and experiments.

Sir Charles referred to the serious deficits of the National System of Railways, saying this was the biggest leak in the country's finances and the greatest deterrent to Canada's recovery. Holding that railways competing with each other could never succeed in adopting a common policy to meet the many forms of competition, he advocated as a first step the co-ordination of the two great railway systems of Canada and as a second step the regulation of all forms of transportation under a Federal Board of Transportation Commissioners.

As to the outlook for the coming year he said there were many reasons which justified a hope for a continuation of the betterment witnessed during the past year but they must not forget that as Canada's position was largely that of an exporter, conditions in other countries must have a great bearing on conditions there.

W. A. Bog, General Manager of the bank, who also addressed the shareholders, remarked that Canada was particularly interested in sterling and the United States dollar being stabilized and said it did not appear that satisfactory stabilization could be achieved on any other basis than a gold standard. He referred to the much needed stimulus which has been given by the Ottawa agreements to the export of agricultural products, pointing out that whereas the United States in 1920-21 took 38% of Canada's exports of raw farm products and Great Britain .25%, in 1933-34 Great Britain's share was 63% and that of the United States a mere 7% of the total. He added:

Although Canada's unfavorable balance on merchandise account with the United States was reduced from \$311,000,000 in 1920-30 to \$44,000,000 in 1933-34, this trend is now in process of being reversed and the unfavorable balance with the United States is rapidly rising as compared with last year. The discount on the American dollar and the high tariff against our agricultural products impede the free flow of goods across the frontier, to our disadvantage. to our disadvantage.

He referred to Canada's banking system as one of the factors that had prevented the depression there reaching the low levels experienced in many other countries and remarked that evidence of the confidence in the Bank of Montreal held abroad was to be found in the fact that the number of shareholders of the bank residing outside of Canada had increased during the past year by over 300 and since 1929 by more than 800.

The annual statement of the bank was referred to in our issue of Dec. 1, page 3427.

France and Germany Sign Agreement Covering Problems Arising After January Plebiscite in Saar Basin—Germany to Pay 900,000,000 Francs in Compensation for Mines and Credits—Premier Laval of France Pledges Adherence to League Decision Based on Voting

France and Germany on Dec. 3 signed an agreement which is expected to settle the principal problems of the Saar Basin, whose inhabitants on Jan. 13 will participate in a plebiscite to decide whether they shall become French, return to German allegiance, or remain under the jurisdiction of the League of Nations. The agreement, which was signed by the French and German Ambassadors to Rome during a final meeting of the League Saar Plebiscite Committee. covers a wide range of financial, economic and political questions that will arise after the plebiscite. The financial and economic portion of the agreement includes a commitment by Germany to pay France 900,000,000 French francs as settlement for the Saar mines when they are returned to Germany, as well as for all other French credits in the Saar. There is also outlined a plan covering the manner in which payments are to be made so that the transfer of so large an amount would not seriously embarrass Germany. France has agreed to accept 11,000,000 tons of coal in part payment.

A dispatch from Rome to the New York "Times" gave further details of the agreement as follows:

It should be added, however, that a divergence of opinion exists on this last point. German circles in Rome are unanimous in declaring that delivery of the 11,000,000 tons of coal is to be not in part payment of the 900,000,000 francs but in addition to that sum. According to the same sources, France will be permitted to use the Warndt pit, the entrance of which is in France, although its coal is under Saar territory. This concession will continue for five years, or until 11,000,000 tons of coal have been extracted. been extracted.

The political part of the agreement consists of an undertaking by Germany in which she promises:

1. To extend to the non-voting population of the Saar the same guarantees accorded to the voting population by an undertaking signed in Geneva on June 4.

2. To respect all rights acquired by Saarlanders in regard to so

insurance, &c.

3. To extend to the whole Saar population regardless of race, religion or political belief full guarantees against persecution or reprisals of any sort for a specified period, believed to be one year.

Committee Member Pleased

Senor Lopez Olivan expressed satisfaction that the Committee should have been able to go beyond the task entrusted to it by the League Council and submit not only recommendations as to what should be done after the plebiscite, but also a definite agreement between the two powers chiefly

He declared the agreement should be highly instrumental in dissipating the widespread apprehensions concerning the possibility of complications resulting from the plebiscite. He particularly underlined the cordial cooperation and conciliatory spirit displayed by the French and the German experts, which had enabled them to reach with comparative ease a full understanding on so thorny a subject.

Pierre Laval, French Foreign Minister, declared on Dec. 1 that the Saar issue does not concern France alone, but is essentially international and could be settled only by the League. He indicated that in no event would France oppose the League's decision, based on the results of the January plebiscite. On the preceding day (Nov. 30) M. Laval suggested that Germany and Chancellor Hitler join the proposed Eastern European pact of mutual assistance, thus proving the Chancellor's affirmations that his principal desire is for peace.

Germany to Control All Credit Deals Under New Law—Dividends Held to 6%—Excess to Be Deposited in "Forced Loan Fund" in Gold Discount Bank—Number of Stock Exchanges in Germany Reduced

Under one of several bills passed on Dec. 4 by the German Cabinet, extending the Government's control over economics and finance, all credit activities and transactions hereafter will be subjected to the control of a Reich supervisory Board and a sharp differentiation will be made between the money and the capital markets. A cablegram from Berlin to the New York "Times," noting this stated that while the provisions of the new law have not yet been made public, it is announced that credit transactions will hereafter cease to be a function of private initiative. In part the cablegram also said:

Another measure limits cash dividends to 6% and provides that any excess be diverted to a forced loan fund to be administered by the Gold Discount Bank. The maximum cash dividend allowed to corporations that paid more than 6% last year will be 8%. The law further provides that excess earnings shall not constitute assets or property of the respective companies

Schacht's Hand Strengthened

The position of Dr. Hjalmar Schacht as economic dictator of Germany was greatly strengthened at least for the present by a new law that makes the man who is already President of the Reichsbank and Economics Minister also the controlling head of the newly created Reich Economic Chamber, in which are united all German business organizations and chambers of industry, commerce and trade.

The new law bears the cumbersome title, "First Ordinance for the Execu-

tion of the Law for the Preparation of the Organic Reorganization of the German Economy." It is supposed to conclude this reorganization.

Reduction in Number of Stock Exchanges

Among other laws passed by the Cabinet was one reducing the number of Stock Exchanges in Germany from 21 to 9. A statement of the Economic Ministry says that more rapid means of communication have made many exchanges unnecessary and that the number of districts that constitute genuine economic units is now small.

The exchanges at Koenigsberg in East Prussia, Magdeburg, Stettin and Zwickau are to be abandoned in January. The Augsburg Exchange is to be united with that in Munich, the Bremen and Lubeck Exchanges with that in Hamburg, those in Chemnitz and Dresden with the one in Leipzig, the Essen and Cologne Exchanges with the one in Duesseldorf and the Mannheim Exchange with that in Frankfurt-am-Main.

The Cabinet also approved a law authorizing the Reich to take over unexploited mineral deposits and timber lands, and empowered the Prussian Geological Survey to make a search of German territory for such natural assets.

Copyright protection, which up to now has been valid for 30 years after the death of the author or composer, is extended to 50 years after death. Another law provides for amelioration of the enforcement of judgments, especially in reference to evictions for unpaid rents. This measure was largely inspired by recent episodes involving public attacks on landlords and property owners for alleged maltreatment of tenants.

Complete Control over German Prices Lodged with Dr. Karl Goerdeler

Absolute power over Germany's prices was on Nov. 21 placed in the hands of Dr. Karl Goerdeler, recently appointed Commissar for Prices. Associated Press, advices from Berlin on that date said:

A government decree divided the nation into districts, with leaders in each responsible to Dr. Goerdeler, and made his dictatorship over the amounts Germany will pay for what she has to buy complete.

Fines of 1,000 marks were threatened for concerns that change prices. The decree, which implemented Dr. Goerdeler's appointment on Nov. 5, declared that the "economic unity of the Reich must remain guaranteed in the matter of price control."

Two sections of the Nazi party's economics division have been detailed to investigate prices. The whole populace is invited to submit information to them on how much they pay.

Earlier advices (Nov. 13) from Berlin stated that the decree provides that any agreement by business syndicates fixing or affecting prices is subject to Dr. Goerdeler's approval, as well as the marketing of new trade-mark articles through which governmental price regulation might other wise be circumvented.

Netherland Bankers Extend 100,000,000 Guilder Loan to Belgium-Repayment of Reserve Bank Credit to Belgium

A syndicate of Dutch bankers, headed by Mendelssohn & Co., has granted a loan of 100,000,000 guilders to the Belgian Government, to meet treasury requirements, it was stated in the "Wall Street Journal" of Dec. 4, from which we also quote:

quote:

This is the second time in the past year that the house of Mendelssohn has headed a banking syndicate for a loan to a foreign government. Last March, the French Government received a credit of 100,000,000 guilders to tide the French Treasury over a difficult period of tax collections. The loan was repaid at the end of six months.

Like the loan to the French Government, the current issue has a potential life of one year. In its essence, the operation consists of the purchase of a block of 90-day Treasury bills issued by the Belgian Government, which has the option of renewing the bills three times. Like the French loan, also, the bills carry 4% interest and contain a strict gold clause.

Announcement of the loan caused Belgian exchange to soar in the foreign exchange market. In New York, spot belgas closed at \$.2347, up 7 points on the day, effectively shutting off, for the time being, possibility of further losses of gold to New York. The belga was firm against all the other European gold currencies because of the belief that the guilders borrowed by the Belgian Government will be sold in order to buy belgas. On the other hand, the future quotations on the other gold currencies stiffened, because it is expected that the Belgian Government will buy forward foreign exchange as it buys belgas in order to make preparations for payment of the loan on maturity.

Incident to the above loan, it is noted that the Federal Reserve System's foreign loans on gold, extended in November to assist Belgium in the defense of her currency, were completely paid off in the week ended Dec. 5, the system's report for that period, published Dec. 6, showed. From the New York "Times" of Dec. 7 we also quote:

The repayment apparently reflected the prompt use by Belgium of some of the funds obtained last Monday from a syndicate of Dutch bankers, because no gold was received here in the week from Belgium. The loans reached a high point of \$15.765,000 on Nov. 14, and were reduced to \$3,050,000 by Nov. 28 through the application of gold imports from Belgium shipped here in the period shipped here in the period.

The reported credit to Belgium by the Federal Reserve Banks was referred to in our issue of Nov. 24, page 3232.

Method for Payment of Young Loan Coupons Detailed by German Consulate General

Under date of Dec. 2 the German Consulate General in New York gave out the following information with regard to payment of the Young Loan (German Government 51/2% International Loan of 1934) Coupons which were due Dec.

On June 30 1934, the German Government has discontinued the transfer of the interest payments of the long term Government Loans. Previous to that date the German Government had in the usual way already provided the Bank for International Settlements, as trustees of the Young Loan, with funds for one month. Therefore the service of all coupons, due Dec. 1 1934 has been provided for in foreign exchange at 1-6 of their face value. After this partial payment has been effected, the coupons served at 1-6 of their face value will be perforated with the words. "1-6 paid."

I. Service of Coupons Outside of Germany

A. Payment in Foreign Exchange—It is provided by special agreements with Great Britain, France, Switzerland, Holland, Belgium, Sweden and Italy, that the holders of coupons who meet the requirements laid down in these agreements shall be served in foreign exchange also for the remaining

these agreements shall be served in foreign exchange also for the remaining 5-6 of the amount of the coupons.

B. Payment in Reichsmark—The holders of coupons which are not covered by said agreements and therefore cannot be served fully in foreign exchange shall be entitled to receive payment in Reichsmark upon delivery of the coupons. The use of these Reichsmark amounts shall be governed by the same rules as have been established for the use of the Reichsmark credits deriving from the non-transferable part of the payment of the October coupons of the Dawes Loan. In this way the holders of the Young Bonds coupons have also been given the possibility to receive payment in so far as it lies in Germany's power.

The details of the procedure of payment have been decided upon as follows:

In order to obtain payment of the remaining 5-6 in Reichsmark, the coupons after being paid at 1-6 in foreign exchange should be presented at the office of the Reichshauptbank fuer Wertpapiere, Berlin SW. 11, either

the office of the Reichshauptbank fuer Wertpapiere, Berlin SW. 11, either directly or through the medium of a bank.

Reichsmark thus paid will be credited to a Reichsmark account to be established with the Treuhandgesellschaft von 1933 m. b. H. in Berlin and can be disposed of by the holders with permission of the Reichsbank. Generally this permission will be granted for the following purposes:

1. For the purchase of German securities (bonds and stocks) quoted on German Exchanges and payable in Reichsmark.

2. For investment in mortgages and land charges and for long-term loans.

3. For the purchase of real estate or other property approved by the Reichsbank.

4. For the payment of travel expenses for temporary visits in Germany.

For the payment of travel expenses for temporary visits in Germany. The office of the Reichshauptbank fuer Wertpapiere will render a receipt for the coupons to parties presenting same. The Treuhandgesellschaft von 1933 m. b. H. will credit the holder with the Reichsmark amount outstanding on the coupon and render a credit advice.

II. Service of Coupons in Germany

Upon presentation in Germany, the holders of coupons who are non-foreigners in the meaning of the German Foreign Exchange Laws will receive payment in Reichsmark. The holders who are foreigners in the meaning of these laws are entitled to receive 1-6 in free Reichsmark and 5-6 in the form of Reichsmark credit as described above under I, B.

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For the trading and sale of the coupons which have been redeemed at 1-6, the same principles will apply as for the unredeemed coupons. The balances with the Treuhandgesellschaft von 1933 m. b. H. are also transferable

United States Government Protests to Japan Against Manchukuo Oil Monopoly—Similar Action by Great Britain

The United States Government on Dec. 1 delivered to Japan a formal note of protest against the establishment of an oil monopoly in Manchukuo. This was the third American note on this subject, the two earlier having been delivered to Tokio on July 7 and Aug. 31. The British Government sent a similar protest on Nov. 24. A copyright cablegram from Tokio, Dec. 1, to the New York "Herald Tribune" said that these notes will probably be the last on the subject, and in the future the British and American Governments may take some further action in the matter. The dispatch mentioned then continued:

The dispatch mentioned then continued:

The new American note, it is understood, rejects the Japanese contention that foreign merchants had better deal directly with Manchukuo. Washington points out that four-fifths of the capital of the Manchukuo Oil Co., which controls the monopoly, is Japanese. This company is capitalized at 5,000,000 yen (\$1,450,000), of which 2,000,000 yen (\$580,000), was subscribed by the South Manchuria Railway, 2,000,000 yen by a group of four leading Japanese oil refining companies, and only 1,000,000 yen (\$290,000) by the Manchukuo Covernment.

by the Manchukuo Government.

The provisions of the treaties which the United States contends are violated by the establishment of an oil monopoly are Article 3 of the Nine-Power Pact, Article 15 of the Chinese-American treaty of 1844, and Article 14 of the Chinese-French treaty of 1858, all of which prohibit monopolies in China.

United States Warns Japan Abrogation of Washington and London Treaties Will Mean Naval Race— Norman H. Davis Declares We Will Not Accept Demands for Parity—First Public Pronouncement of American Policy Since Beginning of London Conversations

If Japan persists in her demands for naval parity with the United States and Great Britain, and abrogates the Washington and London naval treaties, the world will be forced into a costly naval race, Norman H. Davis, heading the

American delegation to the naval conversations in London, declared on Dec. 6 at a luncheon of the Association of American Correspondents in London. Mr. Davis's declaration was considered of paramount importance in view of the fact that Japanese spokesmen have continued to assert that Japan will denounce the Washington treaty, with its 5-5-3 ratio, and also because it was the first public pronouncement of American naval policy since the conversations started. Ambassador Fernand Pila of France on Dec. 1 had informed the Japanese Foreign Minister, Koki Hirota, that France would refuse to associate herself with abrogation of the Washington naval treaty. Italy was expected to make a similar reply to Japan.

Mr. Davis, in his address, said that the United States would advocate the continuance of the principles of the two naval treaties. He referred to the Washington conference as one that "put an end to a ruinous naval race," establishing "a sound basis for peace in the Pacific and the Far East." We quote below, in part, from his address, as given in London Associated Press advices of Dec. 6:

Only by the maintenance of the system of equality of security, with proportionate reductions downward of naval strength if possible, can there be maintained the substantial foundation for security and peace which has thus been laid.

Abandonment now of the principles involved, would lead to conditions of insecurity, of international suspicion, and of costly competition, with no real advantage to any nation.

real advantage to any nation.

Great Britain, Japan and the United States discovered at the Wasnington conference, he explained, that it was impossible to reach an agreement through academic discussion of a nation's naval needs or what it required to satisfy its national pride.

to satisfy its national pride.

Through cooperation, Mr. Davis declared, the nations concerned in promoting peace in the Far East and Pacific reacned agreements which "established an equilibrium of political and economic rights and made possible naval limitation on the basis of essential equality of security."

"No nation," he said, "attempted to impose its will on the others, but each was willing to contribute something substantial to the achievement of the ends desired."

the ends desired.

the ends desired."

The United States, Mr. Davis recalled, voluntarily scrapped warships which would have given it naval primacy.

The essence of the Washington treaty was equality of security, Mr. Davis asserted, and an attempt to replace that principle with equality of armament would nullify that security.

"The United States favors a progressive reduction in naval armaments," he said, "in accordance with the principles established in the Washington and London treaties and, under instructions from the President, I have proposed a substantial all—around reduction in naval armaments to be effective in such a way as not to alter the relative strengths or to jeopardize the security of the participating nations as established by these treaties. "Failing agreement upon any reduction, I have made known we would nevertheless be prepared to abide by the Washington treaty and renew the London treaty with only such modifications in detail as circumstances require and meet the whole-hearted support of the other parties thereto."

Nicaragua Increases Exchange Rate for Dollars

The official rate of exchange for dollars has been increased in Nicaragua from 1.02 to 1.10 cordobas to the dollar, effective November 26, according to information from American Charge d'Affaires Allen Dawson, at Managua, made public by the Department of Commerce on Nov. 30.

Unemployment Said to Have Been Virtually Eliminated Chile by Reduction of Peso's Gold Content-S. R. Wharin Finds Industries Thriving

Chile has apparently gone far in solving the economic problems of the world depression, Sidney R. Wharin, manager of International Business Machines Corporation's Chilean organization, said on Nov. 30 in a statement issued at New York City, before leaving for Europe. Mr. Wharin said that there is virtually no unemployment in Chile at the present time, while internal trade is brisk and there is a steady influx of new industries. The present reduced gold value of the peso, he said, has been responsible for the elimination of most unemployment, since the former jobless are now occupied with washing gold from the numerous existing deposits. The statement discussed current Chilean industrial conditions as follows:

The nitrate industry has liquidated the major part of its accumulated stocks and is operating steadily. The copper mines are operating at a high rate and some are expanding. By raising the peso prices of imported goods and at the same time creating a favorable labor situation, the exchange situation has stimulated the establishment of a number of sample of the production of the productio

change situation has stimulated the establishment of a number of small industries, such as the manufacture of wool textiles, storage batteries, electric light bulbs and glass bottles.

Building construction is very active, much of it being reinforced concrete construction, even for the smaller residences. Aside from the stimulation received through the unemployment insurance fund, construction has been accelerated by a law granting ten years of tax exemption to new buildings completed before 1935.

Chile has a considerable farming population and is increasing its exports of melons, beans and onions principally, he added.

There is a wide use of office and retail store equipment and the shopping district of the capital, Santiago, looks like a city of the United States, with modern architecture, good window dressing and the latest developments in store fronts.

ments in store fronts

According to Mr. Wharin a plan of unemployment insurance, whereby each employee contributes 5% of his salary and the employer contributes another 5% to an insurance fund, has been very successful in the years in which it has been in force, relieving a great deal of distress which otherwise would have existed.

Restriction of Exchange by Brazil—Great Britain Said to Plan Protest on Allocation of Funds

The Banco de Brasil announced on Dec. 3 (said Associated Press advices from Rio de Janeiro) that, effective immediately, it will not grant sterling exchange for imports from Great Britain and will grant only 46% of dollar exchange on imports from the United States.

The intention of Brazil to carry out her new plans for a location of foreign exchange, was indicated on Dec. 6 by Finance Minister Arthur Costa, despite reports that the British Government plans to protest. This was made known in a cablegram Dec. 6 to the New York "Times" which further said:

further said:

The new system provides that the funds available each day for meeting import drafts shall be allocated to foreign nations on the basis of their coffee purchases from Brazii. Great Britain, who purchases no Brazilian coffee, is said to be studying the juridicial grounds for a protest.

One London dispatch, commenting on the fact that the United States will receive 46% of the available exchange under the plan, likens this to the position of Great Britain under the trade treaty negotiated with Argentina in 1932. American bankers at that time asserted that Britain had threatened to stop her purchases of Argentine beef unless preferred status was accorded to her.

Marcos Souza Dantas, exchange director of the Bank of Brazil, declared the fall of one to two points in Brazilian bond quotations on the London market should not be attributed to the new exchange regulations. He pointed out that provision was made for the retention of £8,000,000 from the proceeds of Brazil's export bills for the service of her foreign debt.

Some doubt is expressed in dispatches from New York as to just how the new exchange regulations will work out. It is pointed out that 15% of the total available foreign exchange, after the deduction of debt service charges, is released to the open market. Foreign exporters receive 60% of the amount of their bills from the Exchange Office and are required to purchase the remaining 40% of their coverage in the open market.

If this procedure is followed, it is stated, the amount available to American exporters on the basis of coffee sales will exceed the present total of American exporters will be able to obtain exchange to the open market.

United States Ambassador Hugh S. Gibson conferred to-day with Foreign Minister Macedo Soares. It was stated that their conversation concerned the new exchange regulations.

Buenos Aires (Argentina) Bonds Refunded in London

Another loan conversion, the third for the current year, has been effected by the Argentine Government in the London market, said Buenos Aires advices Dec. 5 to the New York "Journal of Commerce," which added that the reoffering, made by Baring Bros. and Morgan, Grenfell, converted the 5% Port of Buenos Aires extension loan with an amortization rate of 1% into 41/2% bonds with an amortization rate of one-half of 1%.

The loan was originally £4,601,000. of which £3,399,000 were still outstanding. The latter amount was offered at 92, a very satisfactory price as compared with two previous conversion offerings at 90½ and 90, re-

as compared with the period of the period of Argentina's 5% sterling spectively.

This conversion operation removes the last of Argentina's 5% sterling issues from the London market, and will result in a yearly saving of 1,350,000 pesos (about \$450,000, at the official rate of exchange) for the Argentine

pesos (about \$450,000, at the official rate of exchange) for the Argentine Government.

The increase of 1½ points in the issue price as compared to the last conversion offering in the London market presents a striking commentary of the appreciation by foreign investors of Argentina's faithful compliance in her commitments, made possible through a steady reduction in public expenditures.

New Austrian Conversion Loan—Participation by Italy

A new loan for Austria, with Ita y participating to the extent of 131,500,000 lire (approximately \$11,177,500 at current exchange), was announced on Dec. 1 by Finance Minister Guido Jung. Associated Press advices on that date from Rome said:

from Rome Said:

The loan, in which it was understood other nations were participating, is for conversion of an existing loan. It runs for 25 years and bears interest at the rate of 4½%. The Italian Government guarantees 20½% of the capital and interest of the Italian portion of the loan.

At the same time to-say's newpapers said that the Austrian Government, through the Bank of Italy, would pay off at par obligations of the 1923–1943 loan circulating in Italy on July 1 1935, after which date no interest will be paid on the old paper.

will be paid on the old paper.

Portion of External Sinking Fund 6% Gold Bonds, Issue of 1925, of Argentine to be Purchased for Sinking Fund

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, that \$444,064 in eash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with subsequent coupons attached, should be made to the fiscal agents, at a flat price, below par, before 3 p. m. Dec. 31. If tenders so accepted are not sufficient to exhaust available

moneys additional purchases upon tender, below par, may be made up to March 1 1935.

Tenders Invited by Chase National Bank, New York, for Purchase Through Sinking Fund of \$303,302 of Argentine External Sinking Fund 6% Gold Bonds of 1924

The Chase National Bank of the City of New York, acting for the fiscal agents, is inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 6% gold bonds of 1924 series B, due Dec. 1 1958, at a price below par, in an amount sufficient to exhaust the sum of \$303,301.95 available in the sinking fund. Tenders of such bonds, it was stated, with coupons due on and after June 1 1935 will be received at the Trust Department of the bank, 11 Broad St., up to 12 o'clock noon, Jan. 2 1935.

\$99,874 of External 6½% Bonds of 1924 of Buenos Aires (Argentina) to be Purchased Through Sinking Fund—Tenders Invited by Kidder, Peabody & Co. Kidder, Peabody & Co., New York, as fiscal agents for

city of Buenos Aires external 61/2 % bonds of 1924, series 2-B, are inviting tenders of the bonds, at prices not exceeding par, sufficient to exhaust a sum of \$99,874 now held in the sinking fund. Tenders will be received until the close of business Dec. 12.

Payment of Dec. 1 Coupons by Porto Aleg (Brazil) on 40-Year 8% Sinking Fund Gold Bonds Rulings on Bonds by New York Stock Exchange

Ladenburg, Thalmann & Co., New York, as special agents, are notifying holders of city of Porto Alegre (United States of Brazil) 40-year 8% sinking fund gold bonds, external loan of 1921, that pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, known as Presidential Decree No. 23829, funds have been deposited with them on behalf of the city of Porto Alegre sufficient to make a payment in lawful currency of the United States of America of 171/2% of the face amount of the coupons due Dec. 1 1934, on the above bonds, amounting to \$7 for each \$40 coupon and \$3.50 for each \$20 coupon. The special agents further announced:

Acceptance of such payment is optional with holders of these bonds and coupons, but, pursuant to the terms of the decree such payment, if accepted, must be accepted in full payment of such coupons and of claims for interest represented thereby. Holders of Dec. 1 1934 coupons may obtain payment upon presentation and surrender of their coupons for final cancellation. No present provision has been made for coupons maturing Dec. 1 1931 to Dec. 1 1933, but they should be retained for future adjustment.

The following announcement of rulings on the bonds by the New York Stock Exchange was issued on Nov. 30 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE Committee on Securities

Notice having been received that payment of \$7 per \$1,000 bond will be made on Dec. 1 1934 on City of Porto Alegre guaranteed 40-year 8% sinking fund gold bonds, external loan of 1921, due 1961, on surrender of the Dec. 1 1934 coupon:

The committee on Securities rules that beginning Dec. 1 1934, the said

The committee on Securities rules that beginning Dec. 1 1934, the said bonds may be dealt in as follows:

(a) "With Dec. 1 1931 and subsequent coupons attached";
(b) "With Dec. 1 1931 to Dec. 1 1933, inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935 and subsequant coupons attached";
That bids and offers shall be considered as being for bonds under option
(a) above, unless otherwise specified at the time of transaction; and
That the bonds shall continue to the dealt in "flat."

ASHBEL GREEN Secretary.

ASHBEL GREEN, Secretary.

Rio Grande do Sul (Brazil) Pays 20% of Dec. 1 Coupon on 6% External Sinking Fund Gold Bonds Due 1968—New York Stock Exchange Rules on Bonds

White, Weld & Co., New York, special agents, are notifying holders of State of Rio Grande do Sul (United States of Brazil) 6% external sinking fund gold bonds due July 1 1968, that funds have been received with which to pay 20% of the dollar face amount of the coupons due Dec. 1 1934 at the rate of \$6 for each \$30 coupon. This payment. if accepted, shall be in full payment and satisfaction of these coupons, it was stated. Such payment will be made upon surrender of the coupons to White, Weld & Co., 40 Wall St.

Ashbel Green, Secretary of the New York Stock Exchange, made known as follows on Nov. 30 rulings affecting the bonds:

NEW YORK STOCK EXCHANGE

Committee on Securities

Dec. 5 1934.

Notice having been received that payment of \$6 per \$1,000 bond is now being made on State of Rio Grande do Sul 6% external sinking fund gold bonds of 1928, due 1968, on surrender of the Dec. 1 1934, coupon:

The Committee on Securities rules that beginning Dec. 6 1934 the said bonds may be dealt in as follows:

bonds may be dealt in as follows:

(a) "With Dec. 1 1931 and subsequent coupons attached";

(b) "With Dec. 1 1931 to Dec. 1 1933, inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935 and subsequent coupons attached";
That bids and offers shall be considered as being for bonds under option
(a) above, unless otherwise specified at the time of transaction; and
That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Dec. 1 Coupons on 7% Bonds of Consolidated Municipal Loan of Rio Grande do Sul (Brazil) Being Paid at Rate of \$7 for \$35 and \$3.50 for \$17.50—Rulings by New York Stock Exchange Affecting Bonds.

The Chase National Bank, New York, as special agent, is notifying holders of State of Rio Grande do Sul (Brazil) Consolidated Municipal Loan 40-Year 7% sinking fund gold bonds, due June 1 1967, that funds have been received with which to pay 20% of the face value of the coupons due Dec. 1 1934, amounting to \$7 for each \$35.00 coupon and \$3.50 for each \$17.50 coupon. This payment, if accepted, the special agent announced, shall be in full payment and satisfaction of these coupons. Such payment will be made upon surrender of the coupons for cancellation at the Corporate Agency Division of the Chase National Bank, 11 Broad Street.

The following announcement was issued by the New York Stock Exchange Dec. 5, through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE

Committee on Securities

Dec. 5 1934.

Notice having been received that payment of \$7 per \$1,000 bond is now being made on State of Rio Grande do Sul consolidated municipal loan 40-year 7% sinking fund gold bonds, due 1967, on surrender of the Dec. 1 1934, coupon:

coupon:
The Committee on Securities rules that beginning Dec. 6 1934, the said bonds may be dealt in as follows:
(a) "With Dec. 1 1931 and subsequent coupons attached";
(b) "With Dec. 1 1931 to Dec. 1 1933, inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935, and subsequent coupons attached";
That bids and offers shall be considered as being for bonds under option
(a) above, unless otherwise specified at the time of transaction; and
That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

National Sugar Exporting Corporation Invites Tenders of Cuba Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds

National Sugar Exporting Corporation, it was announced Dec. 3, is notifying holders of The Republic of Cuba Sugar Stabilization Sinking fund 51/2% secured gold bonds, due Dec. 1 1940, that it is inviting tenders of these bonds at a price not exceeding the principal amount and accrued interest in an amount sufficient to exhaust the sum of \$200,000 now on deposit with the Chase National Bank of the City of New York. Tenders will be received up to 3 p.m., Dec. 11 1934, at the Chase National Bank, 11 Broad Street. New York, or at its office at 86 Aguiar Street, Havana, Cuba.

Redemption by Finland March 1 1935 of Outstanding Bonds of 7% External Loan Due 1950 The Republic of Finland issued a formal call on Dec. 3,

through the National City Bank of New York, for redemption, at par, of the outstanding bonds of its 7% external loan due 1950. The redemption will be made as of March 1 Recent announcement was made by the Republic of the calling for redemption on Feb. 1 1935, also at par, of $5\frac{1}{2}\%$ external loan bonds in the amount of \$13,450,000; reference to the previous announcement was made in our issue of Dec. 1, page 3400. As to the 7% bonds it was

stated: There are \$8,774,000 of the 7s outstanding of the original issue of \$10,000,000 sold in March 1925 at 94 and interest by a group headed by the old National City Co. These bonds, incidentally, sold as low as 35 in 1931.

Both the 51/2s and the 7s represent total redemptions announced recently, it was said. The Republic last week marketed \$10,000,000 of 4% serial notes in connection with its redemption program, which will benefit by the current low cost of prime investment funds. We gave reference to this offering also on page 3400 of our issue of Dec. 1.

External 5% Sinking Fund Gold Bonds due 1967 of Norway Municipalities Bank to Be Redeemed June 1 1935

Holders of Kingdom of Norway Municipalities Bank (Norges Kommunalbank) external 5% sinking fund gold bonds, due Dec. 1 1967, are being notified by the Guaranty Trust Co., New York, as successor fiscal agent, that pursuant to a contract dated Nov. 15 1927, between the Norway Municipalities Bank and White, Weld & Co. and the National Bank of Commerce in New York, the Norwegian Bank will redeem all bonds of this issue now outstanding at their

principal amount and accrued interest to June 1 1935. A notice issued Nov. 27 by the fiscal agents said:

The bonds called for redemption will become due and payable on June 1 1935 and will be paid on or after that date at the Trust Department of Guaranty Trust Co. of New York, 140 Broadway, upon presentation and surrender thereof with the Dec. 1 1935 and all subsequent coupons attached. The coupons due June 1 1935 should be detached and presented for payment in the usual manner. Pursuant to the contract of Nov. 15 1927 interest on said bonds will cease on June 1 1935.

Market Value of Stocks Listed on New York Stock Exchange Dec. 1, \$33,888,023,435, Compared with \$31,613,348,531 Nov. 1—Classification of Listed

As of Dec. 1 1934, there were 1,186 stock issues aggregating 1,304,936,095 shares listed on the New York Stock Exchange, with a total market value of \$33,888,023,435. This compares with 1,188 stock issues aggregating 1,305,-416,543 shares listed on the Exchange Nov. 1 with a total market value of \$31,613,348,531 and with 1,203, stock issues aggregating 1,313,378,729 shares with a total market value of \$32,319,514,504 Oct. 1. In making public the Dec. 1 figures on Dec. 4, the Exchange said:

As of Dec. 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to \$831,115,348. The ratio of these member total borrowings to the market value of all listed stocks on this date was therefore 2.45%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Nov. 1 1934 New York Stock Exchange member total net borrowings on collateral amounted to \$827,033,416. The ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 2.68%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Dec. 1 193	34	Nov. 1 193	34
	Market Value	Aver. Price	Market Value	Aver. Price
	S	S	S	S
Autos and accessories	2,401,906,782	22.59	2,082,194,040	19.58
Financial	783,807,231	14.26	713,534,192	12.98
Chemicals	3,907,175,656	52.73	3,614,359,873	49.32
Building	311,502,507		258,894,215	16.52
Electrical equipment manufacturing	838,292,740	20.50	725,070,181	17.73
Foods	2,440,939,271	32.95	2,286,045,895	30.78
Rubber and tires	269,077,889		231,632,042	22.92
Farm machinery	426,889,994		366,264,445	30.79
Amusements	164,578,626			
Land and realty	32,415,593			
Machinery and metals				
Mining (excluding iron)		19.37	1,036,755,101	18.59
Petroleum			3.704,904,420	
Paper and publishing	230,072,725	14.51	201,532,061	
Retail merchandising	2,036,254,423	32.88		
Railways and equipments		31.24		
Charl from and colo	1,338,917,806		1,121,707,262	28.91
Steel, iron and coke	201,521,794		179,779,333	
Gas and electric (operating)			1,472,921,738	
Gas and electric (holding)	926,444,657	9.59	932,716,824	
Gas and electric (nording)				
Communications (cable, tel. and radio)	162,882,040		157,559,634	
Miscellaneous utilities	167,242,481		128,410,175	
Aviation				
Business and office equipment	8,991,427			2.83
Shipping services		8.19		
Ship operating and building		13.08		12.50
Miscellaneous businesses	220,543,165		208,567,341	35.12
Leather and boots			1,551,557,741	
Tobacco	19,245,410		17,393,199	
Garments	613,745,108		606,280,572	
U. S. companies operating abroad			706,997,979	
Foreign companies (incl. Cuba & Can.)	114,038,527	19,41	100,001,010	20120
All listed stocks	33,888,023,435	25.97	31,613,348,531	24.22

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1932— Oct. 1 Nov. 1 Dec. 1 1933— Jan. 1 Feb. 1 Mar. 1 Apr. 1 May 1 June 1 July 1 July 1	\$26,734,828,668 23,440,661,828 22,229,137,174 22,767,636,718 23,073,194,091 19,700,985,961 19,914,893,399 26,815,110,054 32,473,061,395 36,348,747,926	\$20.39 17.86 16.96 17.35 17.71 15.20 15.41 20.73 25.10 28.29 25.57 28.42	1933— Nov. 1 Dec. 1 1934— Jan. 1 Feb. 1 Mar. 1 Apr. 1 June 1 June 1 July 1 Aug. 1 Sept. 1 Oct. 1	\$30,117,833,982 32,542,456,452 33,094,751,244 37,364,999,391 36,637,646,692 36,699,914,685 36,432,143,818 33,816,513,632 34,439,993,735 30,752,107,676 32,618,130,662 32,319,514,504	\$23,30 25,13 25,59 28,90 28,34 28,37 28,13 26,60 23,76 24,90 24,61
Sept. 1	36,669,889,331 32,729,938,196	25,32	Nov. 1	31,613,348,531 33,888,023,435	24.22 25.97

Market Value of Bonds Listed on New Yo Exchange—Figures for Dec. 1 1934 York Stock

The following announcement, showing the total market value of listed bonds as of Dec. 1 1934, was issued by the New York Stock Exchange on Dec. 5:

As of Dec. 1 1934, there were 1,575 bond issues aggregating \$44,144,-316,392 par value listed on the New York Stock Exchange, with a total market value of \$39,665,455,602.

This compares with 1,579 bond issues aggregating \$44,082,-890,380 par value, listed on the Exchange Nov. 1 1934, with a total market value of \$39,405,708,220.

In the following table, listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Dec. 1 193	4	Nov. 1 19	34
	Market Value	Aver. Price	Market Value	Aver. Price
	e	S	8	S
J. S. Government	10 812 064 816	102.77	19,592,072,607	102.54
Foreign Government	4,638,149,025	84.83	4,690,765,639	84.57
Autos & Accessories	51.941.019		51,642,282	90.3
inancial	67,980,252		67,334,699	96.2
Chemical	89,923,692		86,793,333	89.9
Building	48,353,403			
Electrical Equipment Mfg	63,137,722		62,596,225	97.1
Food	221,625,499			100.7
Rubber & Tire	145,578,843			92.8
Amusement	52,035,594			64.1
and & Realty	12,292,413		12,063,326	30.5
Machinery & Metals	34,750,415	47.94		45.2
Mining (excluding iron)	156,636,393			67.6
Petroleum	506,464,541		532,074,154	97.1
Paper & Publishing	63,999,643		63,123,219	72.4
Retail Merchandising	21,322,127			
Railway & Equipment	7,983,716,977		7,925,641,449	73.4
Steel, iron and coke	378,606,492			85.2
Cextile	8,810,749			56.
Gas and electric (operating)	1.848.088.703			98.
Gas and electric (holding)	163,582,273		166.778.828	72.
Communication (cable, tel. and radio)	1,088,364,868		1.081.989.884	104.
Miscellaneous Utilities	400,398,358		388,705,629	66.
Business and office equipment	20,928,548			95.
Shipping services	15,994,880			
Shipbuilding and operating	12,311,489		11,409,645	45.
Miscellaneous businesses	6,059,288			101.
Leather and boots	718,080	80.00		100.
Tobacco	89,694,874			113.
U. S. companies operating abroad	201,040,16			
Foreign companies (incl. Cuba and				
Canada)	1,460,884,46	3 70.74	1,453,091,998	70.
All listed bonds	39,665,455,60	9 99	5 30 405 708 220	89.

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value.	Average Price.		Market. Value.	Average Price.
1932—	200 215 220 220	74.27	1933— Oct. 1	34,513,782,705	83.00
Aug. 1	\$38,615,339,620	77.27	Nov. 1	33,651,082,433	82.33
Sept. 1	40,072,839,336	77.50		34,179,882,418	81.36
Oct. 1	40,132,203,281		Dec. 1	04,119,002,410	01.00
Nov. 1	39,517,006,993	76.38	1934—	24 001 020 400	83.34
Dec. 1	38,095,183,063	73.91	Jan. 1	-34,861,038,409	
1933-			Feb. 1	36,263,747,352	86.84
Jan. 1	31,918,066,155	77.27	Mar. 1	36,843,301,965	88.27
Feb. 1	32,456,657,292	78.83	Apr. 1	37,198,258,126	89.15
Mar. 1	30,758,171,007	74.89	May 1	37,780,651,738	90.46
Apr. 1	30,554,431,090	74.51	June 1	38,239,206,987	90.17
May 1	31,354,026,137	76.57	July 1	39,547,117,863	90.80
June 1	32,997,675,932	80.79	Aug. 1	39,473,326,184	89.79
July 1	33,917,221,869	82.97	Sept. 1	39,453,963,492	88.99
Aug. 1	34,457,822,282	84.43	Oct. 1	38,751,279,426	88.27
Sept. 1	35,218,429,936	84.63	Nov. 1	39,405,708,220	89.39
Sept. 1	00/220/220/000	0 2100	Dec. 1	39,665,455,602	89.85

Futures Trading in Potatoes Voted by New York Produce Exchange—Market to Be Opened in Near

At a meeting held Dec. 6, the Board of Managers of the New York Produce Exchange voted to adopt the recommendation of a special committee to open a market for trading in potato futures. The opening of trading, the Exchange stated, is planned for the near future. As to the purposes of the market the Exchange said:

The Potato Futures Market on the New York Produce Exchange is established for the benefit of the potato grower, the country dealer, the distributor, the banker and the trading public for all who are interested in the growing, marketing and developing the trade in potatoes. Also to provide an improved and modern marketing medium for this important commodity and to supply a stabilizing influence on the price level.

The Exchange further announced:

A contract of potatoes calls for delivery of 30,000 pounds of potatoes, equal in grade to United States Grade No. 1 packed in 100 pound new burlap bags, delivered in cold storage warehouse licensed by the New York Produce Exchange, warehouse located in the port of New York. Delivered at sellers option during the month specified in the contract as provided by the rules of

option during the montaspectured in the contract as provided by the tutes of the New York Produce Exchange.

Trading is conducted in the current month and the 11 succeeding months. Unit of price per 100 pounds. Price changes are registered in multiples of one cent per 100 pounds.

The daily fluctuations of the price range shall be within a maximum of 50 cents over and a minimum of 50 cents under the previous day's closing price.

Commission Rates

For each contract of 30,000 pounds of potatoes for the round turn (p

ror each contract of 30,000 pounds of potatoes for the round turn (purchase and sale) based on the price at which the contract originated, the following commissions are charged:

Selling at a price up to and including 4.00 per 100 pounds.....\$10.00

At 4.01 to 6.00 inclusive per 100 pounds......\$20.00

At 6.01 to 8.00 inclusive per 100 pounds.......\$20.00 At 8.01 and above per 100 pounds

Increase of \$4,081,932 During November in Outstanding Brokers' Loans Reported by New York Stock Exchange—Total Nov. 30 of \$831,115,348 Compares with \$827,033,416 Oct. 31—Government Securities in Amount of \$46,115,348 Pledged as Collateral

Following four consecutive monthly decreases outstanding brokers' loans on the New York Stock Exchange increased \$4,081,932 during November from \$827,033,416 Oct. 31 to \$831,115,348 Nov. 30. As compared with Nov. 30 1933 the loans show an increase of \$41,885,809. The Oct. 31 figure

this year represented a decrease of \$4,496,031 from the Sept. 29 total of \$831,529,447.

The report for Nov. 30 shows that demand loans during the month amounted to \$557,742,348, which contrasts with the Oct. 31 total of \$546,491,416, while time loans on Nov. 30 totaled \$273,373,000 against \$280,542,000 at the end of October. The report indicates that \$46,039,138 of Government securities were pledged as collateral for the borrowings during November, against \$44,262,450 in October. report, issued by the Exchange Dec. 4, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Nov. 30 1934, aggregated \$831,115,348.

The detailed tabulation follows.

Demand 1. Net borrowings on collateral from New York banks or trust companies \$494,721,299 \$270,486,000

2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York 63,021,049 2,887,000

Combined total of time and demand borrowings, \$831,115,348.

Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2): \$46,039,138.

The scope of the above compilation is exactly the same as in the report study by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1932—	Demand Loans.	Time Loans.	Total Loans.
Nov. 30	\$213,737,258	\$123,875,300	\$337,612,558
	222 152 252	120,352,300	346,804,658
Dec. 31	220, 202,000		
1933—	255,285,758	104,055,300	359,341,058
Jan. 31	000 501 550	137,455,500	359,957,056
Feb. 28		103,360,500	310,961,581
Mar. 31	207,601,081		322,492,188
Apr. 29	207,385,202	115,106,986	528,509,438
May 31	398,148,452	130,360,986	780,386,120
June 30		197,694,564	
July 31		236,728,996	916,243,934
Aug. 31		283,056,579	917,215,274
Sept. 30		272,145,000	896,595,531
		261,355,000	776,182,033
Oct. 31 Nov. 30		244,912,000	789,229,539
	*** OFD FO.4	247,179,000	845,132,524
Dec. 30	001,000,021		
1934—	626,590,507	276,484,000	903.074.507
Jan. 31	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	281,384,000	938.010,227
Feb. 28		267,074,400	981,353,948
Mar. 31	714,279,548	276,107,000	1,088,226,359
Apr. 30	812,119,359		1,016,386,689
May 31	722,373,686	294,013,000	1,082,240,126
June 30	740,573,126	341,667,000	923.055,826
July 31		334,982,000	
Aug. 31		329,082,000	874,207,876
Sept. 29	**** 000 447	299,899,000	831,529,447
Oct. 31	F40 401 410	280,542,000	827,033,416
Nov. 30	WWW W40 040	273,373,000	831,115,348

Members of Hartford (Conn.) Stock Exchange Not Permitted to Indicate Affiliation With Exchange in Advertising and Literature

From the Hartford (Conn.) "Courant" of Nov. 29 we take the following:

Hartford Stock Exchange has written to members that they must cease to use the term "members of the Hartford Stock Exchange" in their advertising, literature and office stationery effective Dec. 1. This is because the members have decided that they will trade for the present as an "over counter market." The temporary exemption under which the exchange has operated recently expires at midnight Friday.

To qualify as a recognized stock exchange the Hartford Stock Exchange would have to engage in regular trading sessions, putting into effect the technique and mechanics incidental to a regular stock exchange. Before doing so the local dealers prefer to await publication of the regulations concerning operations in over counter markets. When these regulations are promulgated a final decision as regard the Hartford Stock Exchange's future will be reached. will be reached.

In our issue of Nov. 24 (page 3235) we noted that the Hartford Stock Exchange had withdrawn its application for exemption from the Securities Exchange Act.

Twelve Exchanges Exempt from Registration Under Securities Exchange Act Until Jan. 1—Extensions of Temporary Exemption Also Granted by SEC to Honolulu, Manila, and Philippine Stock Exchanges

The Securities and Exchange Commission on Nov. 30 extended the temporary exemptions granted to 12 securities exchanges on Sept. 28 until Jan. 1, in order to afford time within which to complete hearings on applications for exemption, to permit the filing of reports on such hearings, and the consideration of such reports by the SEC.

Reference to the exemption granted by the SEC on Sept. 28 was given in our issue of Oct. 6, page 2127. An announcement issued Nov. 30 by the SEC said:

The SEC has ordered that the temporary exemption from registration as national securities exchanges of the following exchanges be extended until Jan. 1 1935, subject to the terms and conditions contained in Release No. 11, dated Sept. 28 1934, unless, in the case of any such exchange, the SEC shall otherwise determine, after appropriate notice and opportunity for hearing.

Chicago Curb Exchange Chicago Curb Exchange.
Colorado Springs Stock Exchange.
Louisville Stock Exchange.
Milwaukee Gr. and Stk. Exchange.
Minneapolis-St. Paul Stock Exch. Richmond Stock Exchange. San Francisco Mining Exchange. Seattle Mining Exchange. Seattle Stock Exchange. Standard Stk. Exch. of Spokane. Wheeling Stock Exchange.

The SEC also announced on Nov. 30 that it had extended until Jan. 1 1935, the temporary exemption of the Honolulu, Manila, and Philippine stock exchanges from filing applications for registration as national securities exchanges or exemption, subject to the terms and conditions contained in Release No. 32, dated Oct. 31 1934. A previous extension of time for these exchanges to register, from Nov. 1 to Dec. 1, was referred to in our columns of Nov. 10, page 2916.

Rules Adopted by SEC for Temporary Registration on Merged Exchanges of Securities Originally Registered

The Securities and Exchange Commission announced Dec. 3 that it has adopted rules establishing the procedure for the temporary registration on merged exchanges of securities originally registered pursuant to Rules JE1 and JE2. The new rules follow:

Rule JE9. Temporary Registration on Merged Exchanges of Securities Originally Registered Pursuant to Rule JE1.

(a) Any security originally registered pursuant to Rule JE1 on an exchange which is absorbed by a national securities exchange may be granted temporary registration on the latter exchange pursuant to Section 12(e) without compliance with the provisions of Section 12(b), (c) and (d) upon the following conditions: the following conditions:

(1) That the person who applied for temporary registration of the security under Rule JEI on the exchange which was absorbed, or the successor to such person, shall file with the absorbing exchange at least two signed duplicate originals and such further duplicate originals as the exchange shall require of (A) a consent to registration of the security on the absorbing exchange, and (B) an agreement to comply with the rules and regulations of the SEC and of the absorbing exchange to the same extent as of the original application were for temporary registration of the security upon the absorbing exchange. The consent and agreement may be included in a single document.

(2) That the absorbing exchange shall file with the SEC, on behalf of such person, one of the signed duplicate originals of each

single document.

(2) That the absorbing exchange shall file with the SEC, on behalf of such person, one of the signed duplicate originals of such consent and agreement.

(3) That the absorbing exchange shall file with the SEC (A) a statement in triplicate, at least one copy of which shall be signed and attested in behalf of the absorbing exchange, setting forth the terms under which such exchange has absorbed or is to absorb the exchange upon which such schange has absorbed or is to absorb the exchange upon which such schange has absorption has taken place or is to take place, and (B) a request signed and attested in behalf of the abosring exchange for the temporary registration of such security.

(b) Unless denied by order of the SEC, registration of a security change pursuant to this rule shall become effective on whichever of the following dates is the latest:

following dates is the latest:

(1) The seventh day following the date of the receipt by the SEC of the consent and agreement required by subdivisions (1) and (2) of paragraph (a) of this rule; or

(2) The seventh day following the date of the receipt by the SEC of the statement and request required by subdivision (3) of paragraph (a) of this rule; or

(3) The date of absorption by the absorbing exchange of the exchange on which such security was originally registered pursuant to Rule JE1.

(c) Securities registered pursuant to this rule shall for all purposes be considered securities registered pursuant to Rule JE1 and Rule JE4 and shall be governed by and subject to all provisions of the Act and all rules and regulations of the SEC and of the Federal Reserve Board and of the absorbing exchange in the same manner and to the sme extent as if originally granted temporary registration on the absorbing exchange pursuant to Rule JE1 and Rule JE4.

Rule JE10. Temporary Registration on Merged Exchanges of Securities

Rule JE1 and Rule JE4.

Rule JE10. Temporary Registration on Merged Exchanges of Securities Originally Registered Pursuant to Rule JE2.

(a) In addition to the provisions of Rule JE9, any security originally registered pursuant to Rule JE2 on an exchange which is absorbed by a national securities exchange may be granted temporary registration on the latter exchange pursuant to Section 12(e) upon condition that the absorbing exchange shall file with the SEC (A) a statement in triplicate, at least one copy of which shall be signed, and attested in behalf of the absorbing exchange, setting forth the terms under which such exchange has absorbed or is to absorb the exchange upon which such security was registered pursuant to Rule JE2, and setting forth the date on which such absorption has taken place or is to take place, and (B) a request signed and attested in behalf of the absorbing exchange for the temporary registration of such security:

(b) Unless denied by order of the SEC, registration of a security on an exchange pursuant to this rule shall become effective on whichever of the

following dates is the later;

following dates is the later;

(1) The seventh day following the date of the receipt by the SEO of the statement and request required by paragraph (a) of this rule; or

(2) The date of absorption by the absorbing exchange of the exchange on which such security was originally registered pursuant to Rule JE2.

(c) Securities registered pursuant to this rule shall for all purposes be considered securities registered pursuant to Rule JE2 and Rule JE4 and shall be governed by and subject to all provisions of the Act and all rules and regulations of the SEO and of the Federal Reserve Board and of the absorbing exchange in the same manner and to the same extent as if listed on such exchange at the time its registration as a national securities exchange became effective and as if originally granted temporary registration on such exchange pursuant to Rule JE2 and Rule JE4.

Rules JE1, JE2 and JE4, referred to in the foregoing new rules, were given in our issue of Aug. 18, page 1016.

Chesapeake Corporation Seeks to Issue \$18,000,000 Bonds—Files Registration Statement with Securities and Exchange Commission

A registration statement for a new issue of \$18,000,000 of Chesapeake Corporation bonds to be used to refund the unpaid balance currently outstanding of a certain bank debt of the company has been filed, on Form A-1, with the Securities and Exchange Commission. The bonds are designated 10-year 5% convertible collateral trust bonds. The bank debt now outstanding amounts to \$18,000,000 The following banks are participants in this debt in the following amounts:

Bankers Trust Co. Chase National Bank of the City of New York. First National Bank of the City of New York. Guaranty Trust Co. of New York. J. P. Morgan & Co. National City Bank of New York. New York Trust Co.	1,661,538.46 3,323,076.95 3,323,076.95 4,153,846.12
Total	

This amount of current bank debt represents, according to the statement, the unpaid balance of a bank debt originally incurred in July 1930, in the principal amount of \$32,500,000 participated in by the above banks. The proceeds of this original bank debt were used for the purchase of stock in the Chesapeake & Ohio Ry. and Pere Marquette Ry., and for working capital.

The principal underwriters for the issue and the amount to be underwritten by each are as follows:

Edward B. Smith & Co	\$7,200,000
Brown Harriman & Co., Inc.	
The Titliman & Co., Inc.	3,600,000
The First Boston Corp	3,600,000
Lee Higginson Corp	
The state of the s	1.800.000
Kuhn, Loeb & Co	1.800,000

The price per unit at which each security is to be sold to each underwriter has not yet been determined nor has the price at which each unit will be offered to the public. Amendments covering these facts will be filed before the registration statement becomes effective.

The issue estimates that all expenses in connection with the sale of the security to be offered will about \$149,290, dividend as follows.

Registration feeRevenue stamps	01.000
Revenue stamps	\$1,890
Revenue stamps Printing and engraving bonds Authentication	18,000
Authentication	6,500
Togal	14,400
Legal expenses other than in connection with registration statement, including fee and disbursements of counsel for underwriters	
Issuing bonds	20,000
Registered mail and other posts	1.500
	3,000
Preparing this registration statement and prospectus—legal, accounting and other expenses in connection therewith.	
Printing indenture for bonds.	60,000
Tighting an activities for policies.	1,000
Listing on exchanges—fees, printing, legal, accounting and other expenses in connection therewith	
Frees and other control delice with	3,000
Frees and other expenses in connection with State securities acts	5,000
Miscellaneous	15,000
	19,000

The "Wall Street Journal", Dec. 4, had the following: Officials Hold 469 Common Shares

Directors and officers of Chesapeake Corp. as of Nov. 15 1934, held only 469 of the company's 1,799,745 shares of common stock outstanding, the registration statement revealed. A similar amount was held at the close of last year.

O. P. Van Sweringen, Director and President, held as stockholder of

close of last year.

O. P. Van Sweringen, Director and President, held as stockholder of record and beneficial owner only 18 shares of the corporation's common stock, as did M. J. Van Sweringen, Director and Vice-President.

John P. Murphy, Director, Secretary and Treasurer, was the largest holder among the officers and directors, with 300 shares, while Alva Bradley, Director and Vice-President, claimed 133 shares.

The only underwriter appearing as of stockholder of record and beneficial owner was Edward B. Smith & Co., with 575 shares. This represents a decrease of 37% from Dec. 30 1933.

None of the directors or underwriters was owner of any part of the \$35,-899,000 20-year 5% convertible collateral trust bonds issued in 1927.

Alleghany Corp. was the owner on Nov. 15 last of 1,248,900 shares of common stock of Chesapeake Corp., or 69.39%, the same as at the close of 1933. All Alleghany's holdings of Chesapeake Corp. stock are pledged as collateral under its three bond issues.

Remuneration Up

Remuneration Up

Remuneration Up

Remuneration to be paid officers and directors of Chesapeake Corp. during the current year is estimated at \$13,166, an increase of around 82% over total payments in 1933. At the same time, the officers and directors will receive remuneration from Chesapeake & Ohio Ry. in the amount of \$73,479, as compared with \$67,188 the preceding year.

The following tabulation shows remuneration paid officers and directors of Chesapeake Corp., first by the corporation, then by the railway:

O. P. Van Sweringen, director	1934 *110	1933 303
President M. J. Van Sweringen, director Vice-President John P. Murphy, director	*110	75
Secretary-Treasurer	*110	301
Vice-President	2,666 *60	1,016 243
D. S. Barrett Jr., Vice-President	*110	218
Paid by Chesaneake & Ohio Py Co.	5,000 5,000	2,541 2,500
John J. Murphy director	*283	385
D. S. Barrett Jr., director	*227 15,757	280 10,865
C. L. Bradley director	27,936	200 27,163
Administrative Alva Bradley, director	*850 27,936	1,090 26,735
* Directors' fees up to Oct. 1 1934.	*490	470

The new \$18,000,000 issue of Chesapeake Corp. 10-year 5% convertible collateral trust bonds are to be secured by 1,000,000 shares of Chesapeake & Ohio Ry. common stock pledged with the Guaranty Trust Co.

Convertible at \$50

Convertible at \$50

The bonds are convertible into pledged stock at \$50 a share up to and including Dec. 1 1939, and \$55 a share thereafter.

Under sinking fund provisions, Chesapeake Corp. agrees to pay on Dec. 1 1935 the sum of \$500,000 less 2.75% of the principal amount of bonds theretofore retired, and thereafter semi-annually on June 1 and Dec. 1 the sum of \$250,000 less 1.375% of the principal amount of bonds theretofore retired otherwise than through the sinking fund.

The corporation also agree to pay into the sinking fund semi-annually on the interest payment dates, beginning June 1 1936, a sum equal to six months' interest on the aggregate principal amount of bonds retired through the sinking fund payments.

Chesapeake Corp., according to the registration statement, has a 48 48%.

the sinking fund payments.

Chesapeake Corp., according to the registration statement, has a 48.48% interest in the Chesapeake & Ohio Ry, and owns 4% of the voting stock of the Pere Marquette Ry, and 3.21% of the voting stock of Erie RR.

The statement discloses that O. P. and M. J. Van Sweringen and their associates own 100% of the voting stock of the Vaness Co., which in turn controls 71.33% of the voting stock of Van Sweringen Corp.

Van Sweringen Corp. controls 100% voting stock in the Cleveland Terminals Building Co., while the latter owns 100% of the voting stock of Vested Shares, Inc.

Terminals Building Co., while the latter owns 100% of the color of Vested Shares, Inc.
The Vaness Co. owns 15.30% of the voting stock of Alleghany Corp., whereas Vested Shares, Inc., controls 34.91% of Alleghany. Alleghany Corp. in turn controls 49.58% of the voting stock of Nickel Plate.

Alleghany Corp., also controls 69.39% of the voting stock of Chesapeake Corp., while the Vaness Co. controls 0.18%.

Federal Reserve Board Extends Permit for Correspondent Relationship Between Member Banks and Dealers in Securities

The Federal Reserve Bank of New York on Dec. 5 notified all member banks in the Second Federal Reserve District that the Federal Reserve Board had extended until Dec. 1 1935 the revocable permit for correspondent relationships between member banks and dealers in securities in connection with certain types of securities, including Federal, State and municipal obligations. The text of the bank's statement, under Circular No. 1486, is given below:

Extension of Permit for Correspondent Relationships Between Member Banks and Dealers in Securities

To all Member Banks in the

Member Banks and Dealers in Securities

To all Member Banks in the

Second Federal Reserve District:

This circular supplements my Circulars No. 1394, dated June 25 1934;

No. 1403, dated July 23 1934; and No. 1419, dated Sept. 19 1934.

At the request of the Federal Reserve Board all member banks in the Second Federal Reserve District are advised that the Federal Reserve Board has, by telegram dated Dec. 4, 1934, extended until Dec. 1 1935, the revocable permit granted by the Board under Section 32 of the Banking Act of 1933 (by its telegram to me of June 23 1934, referred to in my Circluar No. 1394 mentioned above) for correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with funderwriting and dealing in the following types of securities only: obligations of the United States, general obligations of any State or of any political subdivision thereof, obligations issued under the authority of the Federal Farm Loan Act, obligations issued by the Federal Home Loan Banks, and (or) obligations issued by the Home Owners' Loan Corporation; provided, however, that member banks exercising the privitege granted by such permit as extended are not required to furnish information concerning their operations under such permit unless and until the Board shall make further requirements in this connection. In the absence of such further requirements, and while such permit as extended remains in effect, it will therefore not be necessary for member banks excicising the privilege granted by such permit to submit information on the form (REP. 29) mentioned in and enclosed with my Circular No. 1419 dated Sept. 19 1934.

J. H. CASE,

Federal Reserve Acent

J. H. CASE, Federal Reserve Agent.

First Increase Since 1930 in Total Savings in All Banks in United States—Compilation by A. B. A. Presents in United States—Compilation by A. B. Showing for Year Ended June 30 1934

For the first time since 1930 total savings in all American banks showed an increase in the annual compilation of the American Bankers Association with its figures for the year ending June 30 1934, it is brought out in a statement issued Dec. 1 by W. Espey Albig, Deputy Manager of the Association in charge of its Savings Division, in the organization's monthly magazine "Banking." Mr. Albig says:

monthly magazine "Banking." Mr. Albig says:

Savings deposited in banks as of June 30 1934 gained 3.5% during the past year. The aggregate is an increase over last year of \$742,132,000, the first since the year which closed June 30 1930. This is a notable achievement, for the decline since 1930 had been precipitate and all-embracing. In that year savings had reached the all-time high of \$28,478,631,000. A year ago the amount was \$21,125,534,000, a loss in three years of \$7,353,907,000. This year the figure stands at \$21,867,666,000, an advance over last year, but a recession of \$6,610,965,000, or 23.2%, from the high mark of 1930. To find an equivalent figure it is necessary to go back 10 years, when the total volume of savings stood at \$21,188,734,000.

Depositors, too, have gained in number, going from 39,262,442 a year ago to 39,562,174 this year, a gain of 299,732. Four years ago there were 52,729,432 depositors, or one depositor for each 2.3 persons in the country. Now there is one account for each 3.2 persons. The realization of a loss of over 13,000,000 depositors in the face of a population increase over the four years of 3,650,000 indicates dramatically the price in fear, despair, poverty, wrecked ambitions, loss of creature comforts and cultural opportunities exacted by the demoralization in business and industry during the past five years.

past five years.

The increase in individual deposits, including both savings and demand deposits, during the past year was also notable, he points out. The high point was reached in 1928, with deposits of more than \$51,000,000,000. The volume declined rapidly until a year ago, when it stood at \$35,546,-407,000. This year it again started its upward climb, and reached the sum of \$38,098,883,000, a gain of \$2,552,476,000, or 7.2% over a year ago. In his comments, Mr. Albig says:

or 1.270 over a year ago. In his comments, Mr. Aloig says:
The rapid rise in individual deposits was not reflected by the gain in
savings deposits. The bulk appeared on the side of commercial deposits.
In consequence, savings deposits comprise 57% of individual deposits as
against 59% a year ago. Apparently the necessity confronting many persons of living on their reserves prevented an increase in savings deposits
comparable to that in individual deposits.

The vitality of savings has proved truly noteworthy, Mr. Albig observes, adding that "when, a year ago, it was disclosed that the gain in savings of nine years had been wiped out in three, there were those who said that in this era of plenty savings were no longer an important factor, that they were unnecessary; yet, 12 months of stable banking conditions, a slight upturn in industry, and greater employment have been reflected in increased savings." He adds that another factor in the upturn of savings is the disbursements made through the various governmental agencies, for a number of months these expenditures having been ranging well above \$100,000,000. He further says:

It is not feasible for anyone to claim that the increase in savings arises from a flow of investment money or commercial funds into savings totals. The Banking Act of 1933 is so stringent and has been so carefully observed both on the part of bankers and bank examiners that the amount of commercial or investment money in the savings business can be regarded as

negligible.

A year ago every State in the United States with the exception of Utah showed a loss in savings per inhabitant over the preceding year. Many of them showed a loss in savings per inhabitant over the 10-year period. The past year has witnessed a great change. In New England only three States show a loss per inhabitant over a year ago; the Middle Atlantic States, none; the Southern States, two; the East Central States, four; the West Central States, five; the Pacific States, two.

Distribution to Members of Christmas Club to Total Approximately \$370,000,000—About 6% Above Yes Ago—Amount to Each Member Averages \$48.25

About \$370,000,000 will be distributed to about 7,500,000 members of the Christmas Club by approximately 5,500 banking institutions and organizations within the next two weeks, according to an estimate given out on Nov. 12 by Herbert F. Rawll, founded and President of Christmas Club, a corporation. The average amount received by each member amounts to \$48.25, Mr. Rawll indicated. The total distribution represents an increase of about 6% over last year, while the increase average accumulation for each member represents about 10%. Mr. Rawll also made known the following:

There was a slight decline, compared with last year, in participating banks, due to mergers and consolidations effected in many communities during

banks, due to mergers and consolidations effected in thank communities during the past 12 months.

As a group, the Mutual Savings banks show an increase both in the number of Christmas Club depositors and the total accumulation, and several of the country's large commercial banks show an increase of more than 20%

over a year ago.

In the distribution of the Chritmas Club this year, New York leads the other States with about \$96,000,000, while the estimate for Pennsylvania is \$39,200,000. New York City's metropolitan district will receive approximately \$60,000,000. The Bank of Manhattan Co., in New York, has \$2,500,000 for approximately 75,000 members enrolled at 68 offices in Greater New York. The Seamen's Bank for Savings in the City of New York has a total accumulation of approximately \$1,350,000.

The following institutions, Mr. Rawll stated, representing some of the largest accumulations for Christmas Club members, report the following approximate amounts to be released about the first of December:

Society for Savings, Hartford, Conn	\$445,000
First National Bank & Trust Co, Minneapolis, Minn	400,000
First National Bank & Trust Co. Minneapons, Minneapons	300,000
Northwestern Nationa, Bank & Trust Co., Minnespoils, Minn	
The Trust Co of New Jersey Jersey City, N. J.	500,000
Fidelity Union Trust Co., Newark, N. J.	685,000
Howard Savings Institution, Newark, N. J.	550,000
Howard Savings Institution, Newark, N. J.	485,000
National Savings Bank, Albany, N. Y.	
Bank of the Manhattan Co., New York City	2,550,000
Seamen's Bank for Savings, New York City	1,350,000
Dime Savings Bank of Brooklyn, Brooklyn, N. Y.	420,000
Dime Savings Bank of Brooklyn, Brooklyn, 11.	410,500
East New York Savings Bank, Brooklyn, N. Y	
Green Point Savings Bank, Brooklyn, N. Y	443,000
Lincoln Savings Bank of Brooklyn, Brooklyn, N. Y	500,000
Rooseveit Savings Bank, Brooklyn, N. Y.	430,000
Rooseveit Savings Bank, Brooklyn, 11.	905,000
Cleveland Trust Co., Cleveland, Ohio	500,000
The Ohio National Bank, Columbus, Ohio	
Corn Exchange National Bank & Trust Co., Philadelphia, Pa	830,000
Industrial Trust Co., Providence, R. I.	475,000
Industrial Trust Co., Providence, 10, 1-1-1-1	835,000
First Wisconsin National Bank, Milwaukee, Wis	000,000

Based on a direct-by-mail questionnaire to a considerable number of individual members of the Christmas Club and applying the analysis to the entire distribution, Mr. Rawll estimates the total distribution will be used approximately as follows:

Christmas purchasesPermanent savings	25%	\$155,400,000 96,000,000
Year end commitments Taxes Mortgage interest	8% 12% 5%	29,600,000 44,400,000 18,500,000
Insurance premiums Education, travel and charity	5%	18,500,000 7,400,000
	10007	\$370,000,000

		100 /8	
		STRICTS AND BY STATE	S
New England— Sta Maine \$1.	te Total		
Maine \$1	470,000 8	South Carolina	513,000
New Hampshire 1,	230 000	Georgia	2,300,000
Vermont		Florida	290,000
Massachusetts 27,6	000,000	FIOTILIA	200,000
Rhode Island	518 000	TotalS	27 622 000
Rhode Island1,	510,000	East South Central—	21,022,000
Connecticut 9,	472,000		3,470,000
		Kentucky	
Total\$41,		Tennessee	3,610,000
Middle Atlantic-		Alabama	
New York 96.	.000,000	Mississippi	670,000
New Jersey 33,	000,000		
Pennsylvania 39.	200,000	Total	\$9,470,000
	imontoon.	West South Central-	
Total\$168,	200 000	Arkansas	738,000
East North Central—	,200,000	Louisiana	2,640,000
Ohio 21,		Oklahoma	
Indiana 11,	269,000	Texas	
Indiana 11,	,368,000	Texas	2,010,000
Wisconsin14,		m-4-1	00 040 000
Michigan 4,	,296,000	Total	\$0,948,000
Illinois 22,	,110,000	Mountain—	
		Montana	
Total\$73,	,680,000	Idaho	
West North Central—		Wyoming	360,000
Minnesota 3.	.416.0001		4,620,000
	.190,000	New Mexico	318,000
		Arizona	
North Dakota	290,000	Utah	493,000
South Dakota	310,000	Nevada	
Nebraska	960,000	1107444	212,000
	314,000	Total	\$7 006 000
Kansas 2	,514,000	Pacific—	\$1,000,000
	200 000	Washington	422,000
Total\$19	,780,000		
South Atlantic-		Oregon	
Delaware \$1	,460,000	California	14,746,000
	5,320,000		
	1,940,000	Total	\$15,532,000
	,860,000		
West Virginia 4	,319,000	Grand total8	370,200,000
North Carolina 1	1,620,000		

A report by the National Association of Mutual Savings Banks on Christmas savings in the mutual savings banks of the United States this year was given in our issue of Nov. 10, page 2919,

Cut in Dividends of Bank of Manhattan Co. to Be Recommended by J. Stewart Baker-In Annual Report Says Average Return on Loans Is Now But 2.14%-To Make Additional Charge-Offs and Set Up Further Reserves-Hopes for Modification of Federal Deposit Insurance Assessments-Views on Harriman Bank Claim

The intention to recommend to the directors at their next meeting the declaration of a quarterly dividend of $37\frac{1}{2}$ cents per share (at the annual rate of \$1.50) is made known by J. Stewart Baker, Chairman of the Board of the Bank of the Manhattan Co. of New York, in his report to the stockholders at their annual meeting on Dec. 4. The present dividend payment is at the rate of \$2 per year. Mr. Baker pointed out in his report that "in October 1933 the average return on all the loans and investments of your company was $3.16\,\%$." He went on to say:

In October of this year it was 2.14%, a difference of over 1%. This tells a vital story. Were it not that the bank had invested a large amount of its funds in Government securities on which, while receiving only a small interest return, the bank was able to realize profits during the first six months, the earnings this year would not compare so favorably with last year.

Calling attention to the Sept. 30 statement of condition of the company, Mr. Baker said:

of the company, Mr. Baker said:

There are a few items upon which I would like to comment. Our investment in United States Government securities and securities fully guaranteed by the United States Government was \$22,000,000 more than it was last year. During the year we subscribed to or bid for \$1,396,000,000 of new United States Government issues for our own account and for account of our customers. Obligations of the State of New York increased \$21,000,000, while other public securities increased \$3,400,000 and other securities \$1,700,000. With the small demand for credit from our customers, it was necessary to invest a greater amount in securities. There were 1,134 mortgages owned by the bank which averaged approximately \$9,000 each. Property securing mortgages amounting to \$687,000 was in process of being acquired by foreclosure or conveyance. The book value of our banking houses was reduced by \$560,000, of which \$350,000 represented a charge to reserves and \$128,000 represented abandoned banking houses transferred to other real estate. In other assets, which were \$7,000,000 higher than last year, there was included our gold and silver buillion amounting to \$10,335,000, accrued interest receivable of \$891,000, and miscellaneous items such as accounts receivable, &c., of \$2,608,000.

\$2.608,000.

The actual earnings for the first nine months of 1934 and estimated earnings for the last three months indicate net operating earnings for the year of approximately \$4,900,000. This compares with actual net operating earnings for the year 1933, as reported, of \$4,972,866.51. Recoveries during the year on items previously charged off or for which a reserve had been allocated amounted for the first nine months to \$854,614.38.

The actual operating expenses for the first nine months of this year and estimated expenses for the last three months indicate a total operating expense for the year of \$8,200,000. On Dec. 1 1933 your company employed 2,323 people with a payroll at the annual rate of \$4,860,000. On

Dec. 1 1934 your company employed 2,141 people with a payroll at the annual rate of \$4,614,000; in addition, pensions amounting on an annual basis of \$84,326 were being paid to 36 retired employees. The bank has paid no bonus or extra compensation to any officer or clerk during the

Mr. Baker referred in his present report to what he had to say a year ago "about the serious question raised by the requirement that all banks, members of the Federal Reserve System, must join the Federal Deposit Insurance Corporation." Continuing, he said:

tion." Continuing, he said:

At that time the provision of the law which permitted an unlimited assessment against member banks to make good the losses of the Corporation was to have gone into effect on July 1 1934. I am glad to report that this law was amended so that the temporary plan, which called for a limited assessment and which went into effect Jan. 1 1934, was extended for one year from July 1 1934, with the one change that the amount of each deposit which is insured has been increased from \$2,500 to \$5,000, with the result that 98% of the accounts in over 13,900 banks of the country are now fully insured. Consequently, your company continued its membership in this Corporation and has paid to this fund \$225,492.98 and is liable for a further payment of \$676,478.92 should the Corporation be in need of additional funds. I sincerely hope that before July 1 next some modification may be made so that the liability for unlimited assessment effective on that date will be removed from the law. This is of vital interest to the stockholders of this and other institutions.

In his report Mr. Baker also said:

In his report Mr. Baker also said:

You are probably aware that the rehabilitator of New York Title & Mortgage Co. has commenced suit against directors of the New York Title & Mortgage Co. has commenced suit against directors of the New York Title & Mortgage Co. and has joined the Manhattan Co. in this suit because your company at one time owned approximately 98½% of the stock of the New York Title & Mortgage Co. which it acquired in 1930, and, in the latter part of 1932, distributed through the New York Title & Mortgage Corp. to its stockholders.

I will confine my statement concerning this suit to the portion which particularly interests your company. It is sought to recover four regular quarterly dividends of \$1,000,000 each paid by the New York Title & Mortgage Co. in 1931 and three quarterly dividends of \$300,000 each paid in the first three quarters of 1932, on the ground that at the time of each of these dividends the \$20,000,000 capital of the Mortgage company was impaired, notwithstanding that it showed surplus, undivided profits and reserves throughout the period of more than \$37,000,000. The Mortgage company also showed earnings during this period covering the dividends by a substantial margin. The accounting methods employed by the Mortgage company were those required by the Insurance Department of the State of New York and the accounts were examined by a well-known firm of independent auditors. We have received no facts which would indicate that the capital was impaired at the times of the payment of these seven dividends, as alleged in the suit.

The suit also seeks to recover for purchases by the Manhattan Co. from the New York Title & Mortgage Co. of the stocks of American Trust Co. and County Trust Co. of White Plains in 1930, and the purchase of the shares of stock in the Bank of Manhattan Trust Co. in 1932, on the alleged ground that the consideration given therefor was inadequate. The price paid for the shares of stock in Bank of Manhattan Trust Co. was determined after an appraisal by the h

Harriman National Bank & Trust Co.

Harriman National Bank & Trust Co.

You have undoubtedly seen in the press that your company, with other members of the New York Clearing House Association, has been sued by the receiver for the Harriman National Bank & Trust Co., who alleges that by reason of membership in the New York Clearing House Association your company and the other members of that Association had each become responsible pro rata for the deposits of that institution. Time does not permit me to go into all the details of this suit, but I would like to make plain to you the position your directors have taken. As this case brings up questions of law which have never been decided and questions of fact of which they have no knowledge, the directors feel that the courts should be asked to determine whether this company has any liability because of its membership in a Clearing House Association for the deposits of another member bank. The directors have not felt that they had the right to pay over your funds in response to this claim unless there is a legal obligation to do so. If the courts should hold there is such an obligation, it will of course be satisfied in full.

Mr. Baker, departing from his remarks regarding the affairs of the company, stated that "there seems to be a failure to understand that officers and directors of banks are only trustees for others-and their every act must be decided in the light of what they believe to be in the best interests of the public, of the depositors, of the beneficiaries of the trusts which they administer and of the stockholders.' He added:

I know of no private business position where one has less freedom of action or where one is answerable to so many people—and this leaves no room for adventurousness on the one hand and sentimentality on the

When the final chapter of this difficult period is written I am confident When the final chapter of this difficult period is written I am confident that the part being played by the bankers throughout the country in the efforts to bring about recovery will merit the commendation of all thinking men and women. With 68,000,000 depositors who are the bankers' customers and with over 1,600,000 stockholders who are the bankers' employers, can anyone doubt the bankers' earnest wish to cooperate in recovery?

In his further comments he also had the following to say: In his further comments he also had the following to say:

During the coming year many suggestions will be made for improving
our banking system. Some of these suggestions will have as their purpose the adoption of fundamental and far-reaching changes in our entire
banking structure which will affect not only the depositors and stockholders but the public. It is most necessary that all study each proposition
as it is put forward, so when changes are proposed people can understand
their significance and the results which will follow. It is the duty of
bankers to see that the people are informed concerning these changes, for
the public has a right to expect those who are familiar with the problems
to keep it advised as to their meaning.

Elimination From Bankers Code of Service Charge Provisions—Order Issued by NRA

The elimination of local fair trade practice provisions under the Bankers Code of Fair Competition, through the deletion of Article VIII, has been officially authorized, it was announced this week by Abner J. Stilwell, Vice-President Continental Illinois National Bank & Trust Co., Chicago, Chairman of the Banking Code Committee, in a notification sent to the chairmen of all bankers' NRA groups and Secretaries of State Bankers Associations.

The fair trade practice provisions comprised authority for adoption under the code of service charge schedules applicable to banks in clearing house groups. The announcement of the American Bankers Association points out that banks are free, as before the adoption of the code, to form voluntary agreements among themselves in respect to service charges or to adopt them as individuals. Mr. Stilwell's announcement follows:

The Banking Code Committee submits herewith the official order of the National Recovery Administration dated Nov. 28, 1934, deleting from the Bankers Code of Fair Competition Article VIII, which contains the rules governing Fair Trade Practices. With the elimination of Article VIII, the National Recovery Administration no longer requires that banks adopt and submit such rules.

Mr. Stilwell requests the Committees and State Secretaries receiving the notification to communicate the information contained in it to the banks in their respective groups. The official order he refers to is as follows:

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16, 1933, for approval of an Amendment to delete Article VIII from the Code of Fair Competition for Bankers and opportunity to be heard having been afforded to all interested parties and any objections filed having been duly considered and the annexed report on said Amendment containing findings with respect thereto having been made and directed to the President:

containing findings with respect thereto having been made and directed to the President;

Now, therefore, on behalf of the President of the United States, the National Industrial Recovery Board, pursuant to authority vested in it by Executive Orders of the President including Executive Order No. 6859, dated Sept. 27, 1934, and otherwise, does hereby incorporate by reference said annexed report and does find that the Code, as constituted after being amended, complies in all respects with the pertinent provisions and will promote the policy and purposes of said Title of said Act, and does hereby order that said Amendment to delete Article VIII be and it is hereby approved and that the previous approval of said Code is hereby modified to include an approval of said Code in its entirety as amended.

NATIONAL INDUSTRIAL RECOVERY ROARD

NATIONAL INDUSTRIAL RECOVERY BOARD

By L. C. MARSHALL Executive Secretary

Approval Recommended: L. H. PEEBLES Acting Division Administrator Washington, D. C. Nov. 28, 1934.

In the New York "Times" of Dec. 7 it was stated in part: This article provided for the fixing of uniform service charges by banks

This article provided for the fixing of uniform service charges by banks for all types of services, including trust work. It was provided in the article under subsection 3, that "services rendered by banks shall be compensated for either by adequate balances carried or by a scale of charges." A strict interpretation of this provision of the code meant that no bank could carry an account which did not pay for itself or perform any service, whether for a charitable institution or a business client, which was not paid for in full.

The attempt by the banks last year to draw up uniform schedules of service charges under this section resulted in widespread disapproval and led to the temporary suspension of the entire banking code. The code committee, of which Abner J. Stilwell, Vice-President of the Continental Illinois National Bank & Trust Company of Chicago, is Chairman, petitioned the code authority to suspend the article at the time of the American Bankers Association Convention in Washington in October, stating that, while principles involved were sound, the practical difficulties in the way of putting the provision into effect were too great.

The article was suspended by the code authority on Nov. 28. The action leaves the remainder of the code in force, but this provides for little more than uniform regional hours of operation, minimum wage scales and maximum working hours for certain types of employes. Regional banking group who wish to make private agreements for uniform service charges will be left free to do so, but these agreements will lack the authority of NRA enforcement.

enforcement.

Opposition to Further Changes in Banking Laws Revealed in Replies to Questionnaire of Senator Fletcher—Committee However to Grant Hearings on New Banking Proposals Including Central Bank

Indicating that a cross-section of banking opinion is revealed to show a definite opposition to any further "radical" changes in the Federal banking laws, Associated Press accounts Dec. 6 from Washington added:

Chairman Fletcher of the Senate Banking Committee reported this as "the drift of opinion" of half of the 40 bankers, economists and students of finance who have thus far replied to his questionnaire on the need of new

The Senator subscribed to this feeling by his correspondents, but added that his committee would grant hearings on all new banking and monetary proposals, including those for a central bank and a unified banking system.

"I am inclined to think that this is a sound position, that we should not disturb business and undertake to upset the whole banking system by some drastic legislation at this time, but should given an opportunity for recently enacted measures to show their worth or weaknesses," he said.

Mr. Fletcher's questionnaire also sought views on monetary legislation in addition to banking law proposals, but he has yet to study the replies.

One of his questionnaires went to Dr. T. J. Anderson, Jr., of the New York University School of Commerce, who advocated Federal incorporation

of all commercial banks as the "most significant single prerequisite to a truly strong, well-supervised and depression-resisting banking system,"

Senator Fletcher said he did not favor this proposal at present, but it was one that might come up and, in his judgment, Congress had the power to provide for such unification "if it sees fit."

Dr. Anderson said he did not believe it necessary or advisable to adopt now a system of government-owned and operated banks.

"Instead," he suggested, "I think present efforts should be directed toward such a reorganization of our private system of banks as to make it much more trustworthy than in the past.

"I favor unification of the commercial banking system, at least under control of the Federal Government. In fact, I am of the opinion that the greatest single obstacle to a satisfactory banking system is the continuation of that system under 49 different jurisdictions."

Senator Fletcher's questionnaire was given in our issue of

Senator Fletcher's questionnaire was given in our issue of Nov. 24, page 3237.

Slight Advances in Trade and Industrial Activity Seen by National City Bank of New York—1935 Outlook—Says Business Would Regard Nothing More Beneficial in Situation Than Respite from Labor Cost Changes and Assurance on Dollar Value Value

While stating that trade and industrial activity have made further slight advances, the National City Bank of New York, in its monthly survey for December of economic conditions, adds, in part:

ditions, adds, in part:

To be sure, the gains are moderate, and both current policies and expectations for the winter months continue conservative. However, the improvement shows that the pessimistic opinions as to the fall and winter outlook, which were widely entertained at the beginning of the season, were unnecessarily extreme. These opinions placed emphasis on the obsticles in the way of improvement, and, of course, that is where the emphasis belongs if the depression is to be overcome. But business has shown powers of recuperation despite the handicaps. Retail sales have been larger than a year ago, and although the general tendency is to keep stocks down, demand for goods has been sufficient to bring a rise in production , exceeding the seasonal expectation. onal expectation.

Commenting on the factors in the outlook for 1935, the

Commenting on the factors in the outlook for 1935, the bank says:

The outlook for the first quarter of 1935 is now becoming of chief interest to business men, and from the description already given some of the factors that will influence the trend are apparent. That the Treasury disbursements will continue to supply purchasing power is reasonably certain, since the unemployment will call for relief and the payments to argriculture will be heavy. It is estimated by the Agricultural Adjustment Administration that \$383,000,000 of the rental and benefit payments thus far authorized will remain to be disbursed after Jan. 1. This is half as great as the total already paid and to be paid during 1934, and it takes no account of the new cotton, corn-hog, or other 1935 programs. It likewise appears that industrial production, on the whole, is well adjusted to the markets, and that the inventory situation, as a rule, will not stand in the way of improvement, if purchasing power is maintained.

Moreover, there have been developments tending to help the economic system to recover its self-supporting character, which have had a heartening effect. No demonstration is necessary to show that one of the factors in the disturbance of the system is the reluctance of capital to seek investment, which is an element in the backwardness of the capital goods industries, the chief area of unemployment. The capital markets have had encouragement during the month from the action of the Treasury in terminating the controls on purchases of foreign exchange. This is chiefly significant as an indication that no further devaluation of the dollar is at present contemplated. The purpose of the controls, which in practice were chiefly matters of form, was to prevent a flight of capital from the country during the revaluation process; and another change in the gold content would be so inconsistent with their removal that the action is taken as public notice of the intention to keep the dollar stable.

It is probable that the average business man

Establishment of Municipal Securities Department by Investment Bankers Association—James D. MaGee Named Active Head of Department

The establishment of a new department in the Investment Bankers Association of America, in the interest of investors and dealers in municipal securities and for closer co-operation with public officials, was announced at the Association's office in Chicago Dec. 6, with the appointment of James D. MaGee, Chicago, as Municipal Secretary and active head of the department. The new department was made necessary, it was explained, by the extensive scope of the municipal bond business and also because changing economic conditions had developed the need of greater co-operation among dealers and public officials. Previously this work had been carried on largely by the Association's Municipal Securities Committee, the Chairmen of which have for some years given most of their time to the Committee's activities. The work has now grown to an extent where it can no longer be performed by the volunteer efforts of members of the Association, it was said.

In our issue of Nov. 24, page 3277, reference was made to the action taken by the Board of Governors at the annual meeting of the Association toward the establishment of the new department. It is stated that Mr. MaGee will give all his time to the new department. His office will be in that of the Association in Chicago. He was a lieutenant in the A. E. F. for 14 months, and entered the bond business shortly after the world war with Kauffman, Smith, Emert & Co., St. Louis. He was a member of the buying department of that firm until it was merged in the formation of the investment affiliate of the Boatmen's National Bank of St. Louis in 1929. Following the merger, he became an officer of the company and manager of its Chicago office, a position he held until banks and investment affiliates were separated by the Banking Act of 1933. Subsequently, he was connected with the sales department of the Chicago office of Stranahan, Harris & Co., Inc., of Toledo.

According to D. T. Richardson, of Kelley, Richardson & Co., Chicago, Chairman of the Municipal Securities Committee, the principal reasons for the establishment of the new department are:

1. State and municipal bonds outstanding constitute one of the largest classes of investments in the United States, totaling \$18,500,000,000.

2. A substantial movement for increased efficiency and economy in local government is now going forward throughout the country, with an attendant need for still further progress in methods and principles of municipal finance.

3. A central, national office for assembling and transmitting information is needed by security dealers as well as investors and likewise as a co-operative aid to municipal officers and civic organizations.

4. It is impossible for volunteer workers among the members of the Investment Bankers Association to give all the time demanded by the Municipal Securities Committee work.

Mr. Bighandson also stated.

Mr. Richardson also stated:

Municipal Securities Committee work.

Mr. Richardson also stated:

The new municipal department of the Association will benefit not only dealers, but also investors and taxpayers. The need for the department is evidenced by the fact that there are in the 48 States 182,659 governmental units that have power to levy taxes or incur debts, according to the Census. There are 127,108 distinct school districts, 3,053 counties, 16,366 incorporated communities, 20,262 towns and townships and more than 8,000 miscellaneous types of local governments. These figures are from the extensive studies of Prof. William Anderson of the University of Minnesota. They indicate the wide significance of municipal bonds. In many thousands of these local governments all necessary and permanent civic development is possible largely through financing by bond issues.

At different periods in the settlement of the country the trend has been toward increase in both the number and type of local government units. Such increase often meant added expense for administration. Now the trend is strongly toward consolidation, for purposes of greater efficiency and economy. Such a movement involves new applications of sound principles and practices in municipal finances and it will be one of the duties of the new municipal securities department to take an active part in this work.

During the last two years there has been substantial improvement in the finances and operations of local governments in many parts of the country. The more acute situations have been adjusted and a great many of the problems which seemed fearsome a few years ago have been cleared up. In fact, State and municipal credit, as expressed in municipal bond prices, now stands at its highest level in 31 years—since 1903. That situation is owing, in part, of course, to a scarcity of new municipal issues as well as to the improvement in municipal finance. The object of the new municipal securities department is to co-operate in the establishing and maintaining of sound principles and

Mr. MaGee will work under the direct supervision of the Municipal Securities Committee, whose membership of 25 is distributed among centrally located cities in all parts of the country. In addition, he will have the active co-operation of the local Municipal Securities Committees in the Investment Bankers Association's 16 geographic groups in the United States.

\$75,139,000 Accepted of \$236,905,000 Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Dec. 5 1934—Average Rate

Tenders to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Dec. 5 1934, maturing June 5 1935, amounted to \$236,905,000, of which \$75,139,000 were accepted, Henry Morgenthau, Jr., Secretary of the Treasury, announced Dec. 3. The bids to the bills were received up to 2 p. m. Eastern Standard time, Dec. 3, at the Federal Reserve banks and the branches thereof. The accepted bids to the offering represent an increase in the public debt as there was no maturity of bills at this time. The offering was announced on Nov. 29 by Secretary Morgenthau as noted in our issue of Dec. 1, page 3407. As to the accepted bids to the bills Secretary Morgenthau on Dec. 3 said:

The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.20% per annum, to 99.885, equivalent to a rate of 0.23% per

annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.889 and the average rate is about 0.22% per annum on a bank discount basis.

The average rate of 0.22% compares with previous rates at which recent offerings sold of 0.23% (bills dated Nov. 28); 0.21% (bills dated Nov. 21); 0.22% (bills dated Nov. 14), and 0.21% (bills dated Nov. 7).

Offering of \$18,300,000 of $1\frac{1}{2}\%$ Federal Intermediate Credit Bank Debentures—Books Closed in Half Hour

A new issue of \$18,300,000, $1\frac{1}{2}$ % debentures of the Federal Intermediate Credit Banks were offered on Dec. 5 by Charles R. Dunn, fiscal agent for the system. Subscription books were closed a half hour following their opening, the offering having been heavily over-subscribed. The new debentures are dated Dec. 15 1934 and are due in six and nine months.

The 11/2% rate is the same as carried by five previous offerings, the last of which, consisting of an issue of \$10,-000,000, dated Nov. 15, was referred to in our issue of Nov. 10, page 2920.

New Offering of 182-Day Treasury Bills in Amount of \$75,000,000 or Thereabouts—To be Dated Dec. 12, 1934

Secretary of the Treasury, Henry Morgenthau, Jr., on Dec. 6 invited tenders to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills, the tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern standard time, Monday, Dec. 10. Secretary Morgenthau said that bids will not be received at the Treasury Department, Washington. The bills will be dated Dec. 12, 1934, and will mature on June 12, 1935, and on the maturity date the face amount will be payable with interest. They will be sold on a discount basis to the highest bidders. The accepted bids to the new offering will represent an increase of that amount in the general fund from which current expenditures are met, as there is no maturity of similar securities at this time. In announcing the offering on Dec. 6 Secretary Morgenthau stated:

They (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

denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

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

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

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 Dec. 10, 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 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. 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 Dec. 12, 1934.

Dec. 12, 1934.

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 less from the sale or other disposition of the Treasury oills 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.

Total of \$1,892,496,500 Offered in Dec. 15 Financing of Treasury—Includes 3½% Treasury Bonds and 1½% Treasury Notes Each Offered to Amount of \$450,000,000 or Thereabouts—Latter Issue and 2½% Notes Offered in Exchange for \$992,496,500 of 2½% Maturing Certificates—Cash Subscription Books for Bonds and Notes Closed on First Day—Exchange Books Also Closed—Total Cash Sub-Scriptions About \$5,300,000,000

The Dec. 15 financing of the Treasury Department announced by Secretary Morgenthau on Dec. 2 consists of an offering for eash of \$450,000,000 of $3\frac{1}{8}\%$ Treasury bonds and an offering for cash of \$450,000,000 in $1\frac{1}{8}\%$ Treasury notes. In addition, in furtherance of the plans of the Treasury to refund, outstanding Treasury certificates of indebtedness of \$992,496,500 (Series TD-1934) bearing $21\!\!\!/4\,\%$ interest and maturing Dec. 15 1934 the holders of these certificates are given an exchange offering at their option into the 11/8% notes, which will mature June 15 1936, or into 21/8% notes maturing June 15 1939. The latter issue of notes is an addition to and forms part of a series of $2\frac{1}{8}\%$ notes of Series A-1939 announced on June 4 this year, as indicated in the Treasucy announcement detailed below.

The subscription books for the offering of 31/8% bonds and the cash subscription books for the 11/8 % notes of Series E-1936 were closed at the close of business Dec. 3, the first day they were opened. It was stated by the Treasury in announcing the closing of the books that subscriptions placed in the mails before midnight Dec. 3 would be considered as having been entered before the close of the books. The books for the $1\frac{1}{8}\%$ notes and $2\frac{1}{8}\%$ notes for the receipt of exchange subscriptions of the certificates of indebtedness were ordered closed at the close of business Dec. 6, by Secretary Morgenthau on Dec. 5, with subscriptions mailed before midnight, Dec. 6, being considered as having been entered on the books before their closing. At Warm Springs, Ga., Secretary of the Treasury Morgenthau expressed satisfaction over the public's reception of the Government's financing program. The Secretary, according to special advices from Warm Springs, Dec. 3, to the New York "Times," stated:

The reception was excellent. The whole bond market is selling above Saturday's (Dec. 1) close. That tells the story, doesn't it? It shows the bond buyers have confidence in the financial integrity of the Government and in President Roosevelt. The President and all of us are very happy.

On Dec. 6 Secretary Morgenthau announced the subscription figures and the basis of allotment for the cash offering of $3\frac{1}{8}$ % bonds and $1\frac{1}{8}$ % notes. He stated:

Reports received from the Federal Reserve banks show that subscriptions for the offering of Treasury bonds, which was for \$450,000,000, or thereabouts, aggregate over \$2,300,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full and those in amounts over \$10,000 were allotted 18%, but not less than \$10,000 on any one sub-

scription.
For the cash offering of Treasury notes, which was for \$450.000,000, or thereabouts, subscriptions aggregate over \$3,000,000,000. Cash subscriptions in amounts up to and including \$10,000 were allotted in full, and those in amounts over \$10,000 were allotted 14%, but not less than \$10,000 on any one subscription.
Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

The Treasury Department's announcement of the closing of the cash books on Dec. 3 follows:

Secretary of the Treasury Morgenthau announced last night (Dec. 3), that the subscription books for the current offering of $3\frac{1}{8}$ % Treasury bonds of 1949-1952 closed at the close of business Monday, Dec. 3 1934.

The subscription books for the offering of $1\frac{1}{8}$ % Treasury notes of Series E-1936 also closed at the close of business Monday, Dec. 3, for the receipt of cash subscriptions, but will remain open, together with the subscription books for the $2\frac{1}{8}$ % Treasury notes of Series A-1939, until further notice for the receipt of subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934.

Cash subscriptions for Treasury bonds or for Treasury notes of Series E-1936 placed in the mail before 12 o'clock, midnight, Dec. 3, as shown by the postoffice cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on Thursday, Dec. 6.

The Treasury Department's instructions of Dec. 5 as to the closing of the Exchange subscription books on Dec. 6, were announced as follows by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States (Circular No. 1485 Dec. 5, 1934)

SUBSCRIPTION BOOKS TO CLOSE DEC. 6, 1934

On Exchange Offering of United States of America 21/8% Treasury Notes of Series A-1939

Additional Issue

On Exchange Offering of United States of Am of Series E-1936 To All Banks and Trust Companies in the Second America 11/8 % Treasury Notes

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

In accordance with instructions received to-day from the Treasury Department the subscription books for the offering of United States of America 2½% Treasury notes of Series A-1939, additional issue, dated June 15, 1934, with interest from Dec. 15 1934, due June 15 1939, in payment of which only Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934, may be tendered, will be closed at the close of business, Dec. 6 1934.

The subscription books for the offering of United States of America 1½%
Treasury notes of Series E-1936, dated and bearing interest from Dec. 3 1934 for the receipt of cash subscriptions, but are still open for the receipt of exchange subscriptions for which Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934, are tendered in payment, will also be closed at the close of business, Dec. 6 1934.

Any such exchange subscriptions for either issue mailed before midnight Dec. 6 1934, as shown by postoffice cancellation, will be considered as having been entered before the close of the subscription books.

GEORGE L. HARRISON,

GEORGE L. HARRISON

The Treasury's last quarterly financing, for Sept. 15, was in the form of a refunding program, involving no cash. embraced the offering of two new issues of Treasury notes and an issue of Treasury bonds in exchange solely for Treasury certificates of indebtedness which matured on Sept. 15 and Fourth Liberty 41/4% bonds which had been called for redemption on Oct. 15. The total face amount of the called Liberty bonds was slightly less \$1,250.000,000 and the amount of the matured certificates, \$524,748,500. This

financing of the Treasury was referred to in our issues of Oct. 13, page 2286; Sept. 29, page 1973; Sept. 22, page 1794, and Sept. 15, pages 1631 and 1634.

In its announcement of the Dec. 15 financing the Treasury Department on Dec. 2 said:

Department on Dec. 2 said:

Treasury bonds bearing interest at 3½% are offered only on cash subscriptions at par and accrued interest to the amount of \$450,000,000, or thereabouts. They are to be 15 to 18 year bonds, dated Dec. 15 1934. They will mature Dec. 15 1952, but may be redeemed at the option of the United States on and after Dec. 15 1949.

Treasury notes of Series E-1936 are offered for cash subscription in the amount of about \$450,000,000 and in exchange, with the right reserved by the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TD-1934. The notes of Series E-1936 will be dated Dec. 15 1934, and will bear interest from that date at the rate of 1½% per annum, payable semi-annually on June 15 and Dec. 15. They will mature June 15 1936, and will not be subject to call for redemption before that date.

Treasury notes of Series A-1939 are offered only in exchange for Treasury

before that date.

Treasury notes of Series A-1939 are offered only in exchange for Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934. They are not offered for cash. These notes will be an addition to and will form a part of the series of notes issued on June 15 1934, pursuant to Department Circular No. 513, dated June 4 1934, and are identical in all respects therewith except that interest on the additional notes issued will accrue from Dec. 15 1934. The notes will bear interest at the rate of 2½% per annum, payable semi-annually on June 15 and Dec. 15. They will mature June 15 1939, and will not be subject to call for redemption before that date.

mature June 15 1939, and will not be subject to call for redeinption before that date.

As more specifically set forth in the official circulars issued to-day,—the Treasury bonds will be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, surtaxes, excess-profits and war-profits taxes; the interest on bonds (issued under the Second Liberty Bond Act) up to \$5,000 of principal amount under one ownership will be exempt from all taxation; and the Treasury notes will be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to principal and interest, and in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury notes will be issued only in bearer form with coupons attached, and in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. As notes of Series A-1939 are dated June 15 1934, the interest accruing from Dec. 15 1934, the notes will be delivered with coupon No. 1, dated Dec. 15 1934, detached.

Applications will be received at the Federai Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

Applications for Treasury bonds of 1949-1952, and cash applications

Applications for Treasury bonds of 1949-1952, and cash applications for Treasury bonds of 1949-1952, and cash applications for Treasury notes of Series E-1936, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5% of the amount of bonds or notes applied for, and if payment for bonds or notes is not made or completed on the prescribed date the 5% payment shall be forfeited to the United States, upon declaration made by the Secretary of the Treasury in his discretion.

Exchange applications for Treasury notes of Series E-1936 and for the additional issue of Treasury notes of Series A-1939 should be accompanied by Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934, tendered in payment.

Subject to the reservations set forth in the official circulars, cash subscriptions for the bonds or for the notes of Series E-1936 for amounts up to and including \$10,000 will be given preferred allotment, and other cash subscriptions will be allotted on an equal percentage basis, and exchange subscriptions for notes of Series E-1936 and Series A-1939, in payment of which Treasury certificates of indebtedness of Series TD-1934 are tendered will be allotted in full.

The holders of Treasury certificates of indebtedness of Series TD-1934 are tendered will be allotted in full.

will be allotted in full. The holders of Treasury certificates of indebtedness of Series TD-1934 maturing on Dec. 15 1934, are now offered the opportunity of exchanging their certificates for 18-month $1\frac{1}{2}\%$, or $4\frac{1}{2}$ year $2\frac{1}{2}\%$ Treasury notes. Interest on the public debt to the amount of about \$137,000,000 is payable on Dec. 15 1934 on Dec. 15 1934

Text of the official circular follows:

UNITED STATES OF AMERICA 31/8 % Treasury Bonds of 1949-52

Dated and bearing interest from Dec. 15 1934. Due Dec. 15 1952. Redeemable at the option of the United States at par and accrued interest on and after Dec. 15 1949. Interest payable June 15 and Dec. 15. 1934 Department Circular No. 526 Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, Dec. 3 1934.

Offering of Bonds The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for $3\frac{1}{8}\%$ bonds of the United States, designated Treasury bonds of 1949-52. The amount of the offering is \$450,000,000, or thereabouts.

Description of Bonds.

Description of Bonds.

The bonds will be dated Dec. 15 1934 and will bear interest from that date at the rate of 31/8 per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15 1952, but may be redeemed at the option of the United States on and after Dec. 15 1949 in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or

corporation, shall be exempt from the taxes provided for in clause (b) above. The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the Act approved July 22 1932 as amended. They will not be entitled to any privilege of conversion. conversion.

conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

Application and Allotment

Application and Allotment

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Applications, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5% of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including \$10,000 will be given preferred allotment, and all other subscriptions will be allotted on an equal percentage basis. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment

Payment

Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before Dec. 15 1934 or on later allotment. in every case where payment is not so completed, the 5% payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds 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.

General Provisions

General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve. banks.

HENRY MORGENTHAU, JR. Secretary of the Treasury.

UNITED STATES OF AMERICA 11/8 % Treasury Notes of Series E-1936

Dated and bearing interest from Dec. 15 1934. Due June 15 1936. Interest payable June 15 and Dec. 15

1934 Department Circular No. 527 Public Debt Service

TREASURY DEPARTMENT Office of the Secretary

Washington, Dec. 3 1934

Washington, Dec. 3 1934

The Secretary of the Treasury, pursuant to the authority of the Second
Liberty Bond Act, approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, 1½% notes of the United States,
designated Treasury notes of Series E-1936. The amount of the offering
is \$450,000,000, or thereabouts, with the right reserved to the Secretary
of the Treasury to increase the offering by an amount sufficient to accept
all subscriptions for which Treasury certificates of indebtedness of Series
TD-1934, maturing Dec. 15 1934, are tendered in payment and accepted.

Description of Notes

Description of Notes

The notes will be dated Dec. 15 1934, and will bear interest from that date at the rate of 1½% per annum, payable semi-annually on June 15 and Dec. 15 in each year. They will mature June 15 1936, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will

The notes will be acceptable to secure deposits of public moneys, but will

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

Application and Allotment

Application and Allotment

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. If payment is to be made in cash, each application, unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and

classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$10,000 will be given preferred allotment, all other cash subscriptions will be allotted on an equal percentage basis, and subscriptions in payment of which Treasury certificates of indebtedness of Series TD-1934 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment

Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before Dec. 15 1934, or on later allotment. In every case where payment is not so completed, the 5% payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted on cash subscriptions 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. Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934, will be accepted at par in payment for any notes subscribed for and allotted and such payment should be made when the subscription is tendered.

General Provisions

General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR. Secretary of the Treasury

UNITED STATES OF AMERICA

21/8 % Treasury Notes of Series A-1939

Additional Issue. Dated June 15 1934, with interest from Dec. 15 1934. Due June 15 1939. Interest payable June 15 and Dec. 15 1934 Department Circular No. 528 Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, Dec. 3 1934

Washington, Dec. 3 1954

The Secretary of the Treasury, pursuant to the authority of the Second
Liberty Bond Act, approved Sept. 24 1917, as amended, offers for subscription, at par, an additional amount of 2½% notes of the United States, designated Treasury notes of Series A-1939, in payment of which only Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934, may be tendered. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TD-1934 tendered and accepted. and accepted.

Description of Notes

The notes now offered will be an addition to and will form a part of the series of 2½% Treasury notes of Series A-1939 issued pursuant to Department Circular No. 513, dated June 4 1934, are identical in all respects therewith (except that interest on the notes issued under this circular will accrue from Dec. 15 1934), will be freely interchangeable, and are described in the following quotation from said circular No. 513;

The notes will be dated June 15 1934, and will bear interest from that date at the rate of 2½% per annum, payable semi-annually, on Dec. 15 1934, and thereafter on June 15 and Dec. 15 in each year. They will mature June 15 1939, and will not be subject to call for recemption prior to maturity. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

As interest on the notes issued under this circular will accrue from Dec. 15 1934, notes will be delivered hereunder with coupon No. 1, dated Dec. 15 1934, detached.

Application and Allotment

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

Payment

Payment at par for notes allotted hereunder must be made or completed on or before Dec. 15 1934, or on later allotment, and may be made only in $2\frac{1}{2}$ % Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934, which will be accepted at par, and should accompany the

General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the

offering, which will be communicated promptly to the Federal Reserve

HENRY MORGENTHAU JR

Greatest Increase in Federal Debt Shown by United States—First National Bank of Boston Presents Figures of 10 Countries Showing Increase Since 1929—Least Recovery Made by United States

In its monthly "New England Letter," the First National Bank of Boston, submits a tabulation, as to which it says that "by comparison with other countries the United States, since 1929, has shown the greatest increase in its Federal debt and has made the least progress toward recovery.'

The bank makes the following further comments:

Into Dalik makes the following further comments:

In this country there has been continued emphasis placed upon large public expenditures as a means of restoring purchasing power and thus ending the depression. Under such a policy the Federal debt has continued to mount but no steady advance has been made toward recovery.

As a matter of fact, since last May the index of industrial production has been consistently under the corresponding period of a year ago and the number of unemployed in September was nearly 750,000 more than in September 1933.

The continued piling up of huge deficits has cast a cloud of uncertainty.

September 1933.

The continued piling up of huge deficits has cast a cloud of uncertainty over the future. In consequence, business has hesitated to make long-term commitments, capital goods industries remained stagnant, heavy unemployment continued and the depression did not end. With the new spirit of co-operation which is springing up all over the country, a new feeling of hope is coming into our industrial life, and fear seems to be subsiding.

In order to restore prosperity we must definitely work toward a balanced budget. In addition, artificial price lifting policies should be abandoned as they hold back demand and increase unemployment. Costs should be

budget. In addition, artificial price lifting policies should be abandoned as they hold back demand and increase unemployment. Costs should be lowered, especially in the building industry, which accounts for a large percentage of the unemployed.

Based upon the experience of 150 years of our economic history as well as upon the results heretofore and now being obtained by countries that are making the most satisfactory gains, the only way to recovery is through the balancing of the budget and the maintenance of sound economic and monetary policies that inspire confidence. We have the largest accumulated heaters of mode in our history and if the various unnatural barriers are the balancing of the budget and the maintenance of sound economic armonetary policies that inspire confidence. We have the largest accumulated shortages of goods in our history and if the various unnatural barriers are in whole or in part removed and private enterprise is relieved of fear, there will be released a huge potential demand for goods that will enable our industries gradually to absorb the unemployed and maintain high industrial activity for several years to come.

The following is the table presented by the bonk showing

The following is the table presented by the bank showing the percentage, of increase since 1929 in Federal debt of the United States and nine other countries:

Country	% Increase in National Debt Since 1929	Comparison of August 1934 Industrial Activity with the 1929 Monthly Average
Sweden	27.2 2.6	101.8 98.7
Great Britain Germany	38.8	86.2
Italy	16.3	79.3 78.3
CanadaFrance	22.6 10.3	69.8
Belgium	11.6	68.7
Holland	19.5	65.4
Poland United States	3.8 60.0	62.2

The bank makes the following explanatory statement regarding the figures:

The column of figures at the left shows the percentage increase in the debt of the central government of various countries, and that on the right the August 1934, percentage of industrial activity compared with the 1929 monthly average. The data on debt were obtained from official sources and the indices of industrial activity are those compiled by the League of Nations. While these indices may not be on a strictly comparable basis, they are the best available for international comparison and give, we believe, a fairly accurate picture of industrial trends of the countries named.

\$746,068 of Hoarded Gold Received During Week of Nov. 28—\$35,358 Coin and \$710,710 Certificates

The Federal Reserve banks and the Treasurer's office received \$746,068.04 of gold coin and gold certificates during the week of Nov. 28, it is shown in figures issued by the Treasury Department on Dec. 3. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 28, amounted to \$109,648,862.84. Of the amount received during the week of Nov. 28, the figures show, \$35,358.04 was gold coin and \$710,710 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks— Week ended Nov. 28 Received previously	Gold Coin \$35,358.04 29,452,222.80	Gold Certificates \$700,010.00 77,311,770.00
Total to Nov. 28 1934 Received by Treasurer's Office— Week ended Nov. 28 Received previously————————————————————————————————————	\$29,487,580.84 \$257,302.00	\$78,011,780.00 \$10,700.00 1,881,500.00
Total to Nov. 28 1934	\$257,302.00 k Assay Office t	\$1,892,200.00 the amount of

Transfer of Silver to United States Under Nationaliza-tion Order—Receipts During Week of Nov. 30 Totaled 80,662 Fine Ounces

Silver in amount of 80,662 fine ounces was transferred to the United States during the week of Nov. 30 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the Order was issued and up to Nov. 30 total 109,-

570,000 fine ounces, it was noted in a statement issued by the Treasury Department on Dec. 3. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Dec. 3 it is shown that the silver was received at the various mints and assay offices during the week of Nov. 30 as follows:

NDN	hiladelphiaew Yorkenverew Orleansewattlee	Fine Ounces 14,467 59,301 5,945 271 678
	Total for week ended Nov. 30 1934	80,662

Following are the weekly receipts since the Order of Aug. 9 was issued:

Week Ended-	Fine Ounces	Week	Ended—	Fine Ounces
Aug. 17 1024	22 465 001	Oct 19	1934	1.044,127
A 110 04 1024	26 088 010	Oct. 26	1934	740,409
Aug. 31 1934	12 301 731	Nov. 2	1934	7,157,273
Sept. 7 1934	4 144 157	Nov 9	1934	3,665,239
Sont 14 1024	2 084 363	Nov 16	1934	990,191
Sept. 21 1934	8 425 020	Nov. 23	1934	261,870
Sept. 21 1994	9 550 202	Nov. 20	1934	80,662
Sept. 28 1934			1001	
Oct. 5 1934	2,414,009	Total		109.570.000
Oct. 12 1934	2,883,948	LOUGH		.1001010100

Silver Purchased by Treasury in Amount of 359,295.96 Fine Ounces During Week of Nov. 30

During the week of Nov. 30, it is indicated in a statement issued by the Treasury Department on Dec. 3, silver amounting to 359,295.96 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the previous week ended Nov. 23 the purchases amounted to 443,531.15 fine ounces. Of the amount purchased during the latest week, 350,144.96 fine ounces were received at the San Francisco Mint and 9,151 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows:

Week Ended-	Ounces	Week Ended-	Ounces
Jan. 5		June 22	380,532
Jan. 12		June 29	. 64.047
Jan. 19		July 6	*1,218,247
Jan. 26		July 13	230,491
Feb. 2	4 4 50 50 4	July 20	115,217
Feb. 9	OME OOF		292,719
Feb. 16	000 000		118,307
	000 00	Aug. 10	254,458
Feb. 23	OW4 000		649,757
Mar. 2	100.004		376,504
Mar. 9	000 000		11.574
Mar. 16	000 011		264,307
Mar. 23	CHA MAK		353,004
Mar. 30	HAC OF A		103.041
Apr. 6			
Apr. 13		Sept. 20	
Apr. 20			000 488
Apr. 27			
May 4	647,224		000 000
May 11			000.040
May 18	503,309		
May 25	885,056	Nov. 9	
June 1	295,511	Nov. 16	1,020,900
June 8	200,897	Nov. 23	443,531
June 15		Nov. 30	359,296
* Corrected figure			
Corrected rights			

President Roosevelt Returns to Washington from Warm Springs, Ga.—Conferred on Plans for Housing and Relief—Secretary of the Interior Ickes, H. L. Hopkins and R. G. Tugwell Among Advisers—Proposal for \$1,000,000,000 Housing Subsidy—Miss Katherine Lenroot Named Head of Dept. of Labor Children's Bureau

President Roosevelt returned to Washington on Dec. 5 from his home at Warm Springs, Ga., where he has been spending the past two weeks and has had frequent conferences with advisers and Government officials. The most recent reference to these discussions was in our issue of Dec. 1, page 3411. Among those who conferred with the President this week were Rexford G. Tugwell, Under-Secretary of Agriculture, Secretary of the Interior Ickes, and Harry L. Hopkins, Federal Emergency Relief Administrator. The principal subjects of discussion included winter relief plans and projects for housing construction. Reports from Warm Springs indicated that the President seeks to change the basic relief program from the present form, resembling the dole, to a substantial work-relief program with low-cost housing and grade-crossing elimination playing a prominent

Administration officials on Dec. 4 were said to have discussed the possibility of a Congressional appropriation of \$1,000,000,000 to stimulate home construction activity. This plan was offered as a compromise between the ideas of Mr. Ickes, who doubts that private industry will be able to resume large-scale construction work, and James A. Moffett, Federal Housing Administrator, who does not wish the Government to compete with private business in housing construction. A dispatch from Warm Springs Dec. 4 to

the New York "Herald Tribune" outlined the tentative plan as follows:

The proponents of this plan argue that the cost to the Federal Government of the subsidy plan would be even less than that of continuing direct relief, whereas a wholly Federal program would involve a much larger outlay. They concede that the Federal Government would have a good chance of getting most or all of its money back from Federally-built housing, but they doubt that Federal expenditures can be made rapidly enough and in large enough volume to bring about a sharp burst of recovery and the early liquidation of Federal relief expenditures.

How the Plan Would Operate

Under the plan proposed a man wishing to build a \$10,000 house would get an outright subsidy of 20%, or \$2,000. Supposing that his lot is worth \$1,000, he would be able to obtain a mortgage at 5% through the Federal Housing Administration's insurance system for 80% of \$9,000, that being the remaining cost of his house plus the cost of the lot. An 80% mortgage would provide \$7,200. Thus, with \$1,800 in cash—\$1,000 for the lot and \$800 for the house—a man could build a \$10,000 house.

The Federal subsidy system is already being used by PWA in the form of 30% outright grants for public construction to non-Federal agencies.

Mr. Ickes discussed his housing plan with the President and other officials on Dec. 3, and later told newspaper correspondents that he advocated a construction program large enough "to do the trick until private enterprise comes in to take up the slack," after which the Government would withdraw. A dispatch from Warm Springs to the New York "Times" noted the conference on Dec. 3 as follows:

The meeting, described as completely harmonious, with a striking unanimity of ideas, was characterized by two important points stressed by Mr.

Ickes.

First, the Secretary endorsed the President's and Mr. Hopkins's proposal for widespread Federal slum-clearance projects in a field not touched by private capital, and said it could get under way in sixty days.

Secondly, he approved proposals that grade-crossing elimination be undertaken on a large scale, with the parallel proposal that this work could be made self-liquidating through special taxes on railroad passenger tickets, on freight, on automobiles or gasoline.

The President withheld comment on these plans pending further study, but the trend of the conference indicated that whatever may be undertaken in the projected effort to change relief from a dole to the provision of work for the unemployed on self-liquidating investments is rapidly assuming form.

It cannot be done, Mr. Ickes said, in the near future, but he estimated that a complete self-liquidating program could be got under way within a year. In the meantime, of course, there would remain the need for some direct relief.

President Roosevelt on Dec. 1 appointed Miss Katherine Lenroot of Wisconsin as Chief of the Children's Bureau of the Department of Labor to succeed Miss Grace Abbott, resigned. Miss Lenroot has been Assistant Chief of the Bureau since 1922.

President Roosevelt Issues Executive Order With-drawing 173,000,000 Acres of Public Land from Settlement—Will Classify Area in 12 Western States for Grazing

Secretary of the Interior Ickes announced, Nov. 28, the issuance by President Roosevelt of an Executive Order temporarily withdrawing from settlement, location, sale or homesteading approximately 173,000,000 acres of public lands in 12 Western States. The order was issued to effectuate the purposes of the Taylor grazing law, providing for the prevention of injury to public lands through over-grazing and soil deterioration. The States affected are Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah and Wyoming. United Press advices from Washington, Nov. 28, commented on the action of the President as

The far-reaching and unprecedented order, which Secretary Ickes said probably would be in effect no longer than six months, is to effectuate conservation aims of the Taylor grazing law.

Secretary Ickes's announcement came after he and Ferrington R. Carpenter, director of grazing, decided all Western public lands should be classified so that grazing privileges may be allotted for their proper use.

Secretary Ickes explained classification of the land must be made "in order that grazing privileges may be allotted, for their proper use, to livestock producers, to the extent that their operations are dependent upon public domain grazing."

President Roosevelt Studies Revised Recovery Program —Said to Call for Expenditure of \$4,000,000,000 Next Year—Senator King, After White House Visit, Says Taxes Will Not Be Increased

President Roosevelt devoted the greater part of yesterday (Dec. 7) to work on his revised recovery program for which. according to some press advices, he may ask Congress to appropriate \$4,000,000,000. This program is said to be designed to provide work for the unemployed and at the same time to co-ordinate Government spending so that the expenditures would not only relieve present needs but would also further the President's longer social-insurance policies. Senator King, who talked with President Roosevelt yesterday, said later that there would be no further increases in tax rates at the next session of Congress, and predicted that improved business conditions would result in an increase of

almost \$1,000,000,000 in revenue in 1935 under existing tax

Government expenditures for the fiscal year ending June 30 1935 passed \$3,000,000,000 yesterday, and were approximately \$1,000,000,000 above the total for the same period in the preceding fiscal year.

Associated Press Washington advices yesterday discussed the President's recovery plans as follows:

Some advisers foresaw a central fund, with a minimum of \$4,000,000,000, from which money would be shared out to carefully chosen projects. A proposal to put one central agency in charge of the fund has been considered but, like other details, Mr. Roosevelt's attitude on this has not been disclosed

Such things as relief, land and water conservation, public works, roads, subsistence homesteads, slum clearance and many other plans have been under discussion by high officials, but the place of any of these in the program may not become known definitely before Congress opens. An inkling may, however, be obtained from a radio speech the President will make to the nation within a week or so.

Federal Court Denies Government's Petition to Halt Distribution of Russian Funds, Nationalized by Soviet Union in 1918—Refuses to Bar Two New York Banks from Paying Insurance Company Claims

A motion brought by the Federal Government to obtain possession of funds deposited in New York City by Russian insurance companies before their nationalization by the Soviet Union was denied on Dec. 5 by Judge Alfred C. Coxe in United States District Court in New York City. Judge Coxe refused to recognize any extra-territorial effect of the Soviet decree of 1918 confiscating private property, and denied the motion to restrain the Bank of New York and Trust Company and the President and Directors of the Manhattan Company, successor to the Bank of Manhattan Trus Company, from distributing the funds, totaling more than \$1,000,000. If the decision is upheld in higher courts the Government would lose approximately \$25,000,000, since that amount is represented in other projected actions.

The case in question was described, in part, as follows in the New York "Herald Tribune" of Dec. 6:

the New York "Herald Tribune" of Dec. 6:
George S. Van Schaick, State Superintendent of Insurance, in 1933 turned over residuary funds, all that remained after the liquidation of American claims against the Moscow Fire Insurance Company and Northern Insurance Company, to the banks. The Russian companies had been required to deposit funds with the insurance superintendent to warrant payment to American policyholders. Of these there remained \$1,080,399 for the Moscow concern, which accordingly was held in trust by the Bank of New York and Trust Company, while the Northern Insurance Company turned over \$245,307 to the Bank of Manhattan Trust Company, in each case until proper claimants should appear.

Claimants Live Abroad

Claimants Live Abroad

When Maxim Litvinov, Soviet emissary, on Nov. 16 1933, assigned all amounts due to Russia from American nationals to the United States under the so-called Litvinov agreement, the Government, through Martin Conboy, United States Attorney, moved to restrain the banks, pending litigation and to secure the residuary insurance funds. Opposition to the Government's suit has been voiced before Judge Coxe by Frederick Barber Campbell, Paul C. Whipp and Wendell P. Parker. Argument revealed that claimants against both Russian concerns, dissolved in 1918 by Soviet decree, live in Berlin, Paris and other foreign cities.

Judge Coxe's opinion stated. "The legislation of any nation has no extraterritorial force as a matter of right. The extent to which such legislation will be recognized by other nations depends on comity. Comity is "the recognition which one nation allows within its territory to the legislative, executive and judicial acts of another nation, having due regard both to international duty and convenience, and to the rights of its own citizens or other persons who are under the protection of its laws.

"The confiscatory decrees of the Soviet government are clearly opposed to the public policy of the United States. They were clearly ineffective to reach the properties of the Moscow and Northern companies in this country, and the subsequent recognition of the Soviet government in no way changed, the confiscatory nature of the decree insofar as these particular funds were concerned."

Treasury Revokes Order Dismissing 1,000 Employees of Alcohol Tax Unit—Men May Retain Jobs, Pro-vided Next Congress Votes Funds for Back Salaries

A Treasury order, which would have dismissed about 1,000 employees of the alcohol tax unit, was revoked on Nov. 30 because of the prospect of an increase in the sale of illicit liquor as a result of a breakdown in tax enforcement. The original order was issued under legislation passed at the last session of Congress. In notifying the men that they might remain on duty, the Treasury pointed out that money for back salaries will have to be voted by the next Congress, and the men will only be allowed to draw expense money from the Government in the meanwhile. The new policy of the Treasury was described as follows in a Washington dispatch of Nov. 30 to the New York "Herald Tribune"

The revolution of the discharge order was authorized by Guy T. Helvering, Commissioner of Internal Revenue, after conferences with Henry Morgenthau, Secretary of the Treasury. The 1,000 liquor tax investigators had failed in the so-called "horse sense" examination recently required of them, and Treasury officials immediately found themselves facing the trying holiday season with less than 400 trained men to cope with bootleggers and illicit distillers. illicit distillers

An opinion of Attorney-General Homer S. Cummings, appealed to by Secretary Morgenthau in a last-minute effort to hold together his liquor tax enforcement organization, made possible the new arrangement. That most of the men will remain on the job in the hope of holding their posts despite an inability to define words like "complex" and "seldom" in the trick examination was apparent.

Repeal of Legislation Seen

Incoming Congressional leaders, including Representative Joseph W. Byrns, Democrat, of Tennessee, majority leader in the present Congress and leading candidate for Speaker in the next Congress, indicated that the legislation would be immediately repealed. Some of the Democrats are notifying agents in their district to keep on the job with the prospect of

notifying agents in their district to keep on the job with the prospect of remedial action.

The situation came about as the result of a legislative rider on an appropriation bill sponsored by Senator Kenneth D. McKellar, Democrat, of Tennessee. It required an examination of something more than 1,400 Treasury agents, most of them former prohibition enforcement officers, to take civil service examination before December.

Federal Grand Jury Returns Indictments Against Two Officers, Company and an Executive in Morro Officers, Comp Castle Disaster

A Federal grand jury which for the last three months has been investigating the destruction, on Sept. 8, of the liner Morro Castle, when 124 persons were killed, returned, on Dec. 3, indictments accusing of alleged charges of wilful negligence Acting Captain William S. Warms and Chief Engineer Eden S. Abbott; Henry E. Cabaud, Executive Vice-President of the New York and Cuba Mail Steamship Co., which chartered the vessel from the Atlantic Gulf and West Indies Steamship Lines, and the company itself. Cabaud was arraigned on Dec. 4 before Judge Alfred C. Coxe in New York City, and after pleading not guilty was released in \$2,500 bail. Mr. Warms and Mr. Abbott will be arraigned on Dec. 10.

This marked the first time since the General Slocum disaster that an indictment had been returned in the New York district on charges of wilful negligence resulting in loss of life at sea. The maximum penalty under the law for conviction is imprisonment for 10 years and a fine of \$10,000. The New York "Times" of Dec. 4 summarized the principal points in the indictments as follows:

Specific charges in the indictments relate to the precautions against gencies and against fire at sea, and charge the defendants with failing to observe the requirements of the law. Ten specific charges were made against Acting Captain Warms.

against Acting Captain Warms.

After reciting the particular charges against Mr. Warms, the first indictment declares: "By reason of the foregoing, members of the crew were without discipline and did not know what to do and the passengers were left to help themselves; the passengers in large numbers were pushed into the water or jumped into the water or perished in the fire."

The company, the New York and Cuba Mail Steamship Co., chartered the ship from the Atlantic Gulf and West Indies Steamship Lines, of which it is a subsidiary, another indictment recites, accusing the company of having failed to see that the requirements of the law were carried out.

Seven indictments in all were voted. Each of the four defendants was named separately. In addition, Mr. Warms and Mr. Abbott were named jointly, Mr. Cabaud and the company were named jointly, and in the last the three individuals and the company were named jointly on charges that "as a result of their negligence and misconduct, wilful on the part of all, separately and jointly, lives were lost." separately and jointly, lives were lost."

Acting Captain Warms and Chief Engineer Abbott were arrested on Nov. 30 and arraigned before Garrett W. Cotter, United States Commissioner, on charges of negligence, misconduct and inattention to duties. The two men were then released in \$2,500 bail each. Their case will be heard on Dec. 12. If found guilty, the men could be sentenced to as much as 10 years in prison and a fine of \$10,000. A reference to the Morro Castle disaster appeared in our issue of Nov. 17, page 3096.

United States Supreme Court Upholds Right of Colleges to Require Military Training—Holds Religious Views Insufficient for Exemption—National Stu-dent League to Continue Campaign Against Military Training

The United States Supreme Court in a unanimous opinion on Dec. 3 upheld the right of the University of California and other land-grant colleges to require students to include military training as part of the curricula, and to refuse admission to students who would not comply. The opinion, written by Associate Justice Pierce Butler, said that it is the duty of every citizen "to support and defend Government against all enemies." A concurring opinion was given by Associate Justices Benjamin N. Cardozo, Louis D. Brandeis and Harlan F. Stone. The regents of the University of California were sustained in their action in dismissing two students who declined to take military training because of their religious views and conscientious objections. A dispatch from Washington, Dec. 3, to the New York "Herald Tribune" gave further details of the decision as follows:

The controversy has aroused national interest because of the fact that opposition to military training has been aroused among some students in many land-grant colleges

The ruling affirmed a decision of the Supreme Court of California in litigation begun against the regents of the University on behalf of Albert W. Hamilton and W. Alonzo Reynolds, minors, by their guardians. Hamilton and Reynolds entered the University in 1933 and asked to be exempted from military training on the ground they regarded training for war was simmoral, in violation of the doctrines of the Methodist Episcopal Church and also in violation of the Kellogg-Briand pact to outlaw war.

Counsel for the University had held it was within the jurisdiction of the school whether to require military training and that no Federal question was involved, though the Federal Government had granted money and land to aid in founding the institution. Last term, in a case of like nature from the University of Maryland, the Supreme Court refused a review.

Denies Constitution Backs Objectors

To-day's decision points out that the Federal Government has a right to To-day's decision points out that the Federal Government has a right to maintain itself and every citizen owes the duty to defend it. Students have the right, it was held, to a religious belief under the Constitution, but have no right to insist they are entitled to compel the University to excuse them from taking military training.

The Court laid down the doctrine that the privilege of objectors to refuse to bear arms comes, not from the Constitution, but from Congress. It has the power to grant immunity, but no such right exists under the Constitution, the opinion finds

According to the New York "Times" of Dec- 5, criticism of the Supreme Court ruling upholding compulsory military training in American colleges was expressed on Dec. 4 by the National Sudent League, 114 West 14th Street. Remarking that the decision "does not come as a surprise to the National Student League," the statement, says the "Times

We have consistently pointed out that the Roosevelt Government was following a war policy, as evidenced by unprecedented naval armament expenditures and the militarization of youth through the CCC and the increased appropriations for the ROTC.

The legal decision of the Supreme Court merely supports and reflects the

ontinuation of this Government policy. The statement that every citizen must "support and defend the Government against all enemies" is equivalent to saying that it is to the interest of students and workers to engage in war with the students and workers of other Nations.

The National Student League states categorically that it does not recognize fellow-students in other lands as enemies and will not engage in conflict with them, no matter what decision in this regard is made by the United States Government.

States Government.

The National Student League will continue to lead the student campaign for the complete abolition of the ROTC and the Naval ROTC.

United States Supreme Court Remands New York Milk Case to Lower Tribunal for Full Hearing on Merits of Company's Allegations—Opinion by Chief Justice Hughes Says All Facts Must Be Available for Determining Constitutionality of Emergency Legislation

The United States Supreme Court on Dec. 3 reversed a decree of the District Court of the United States for the Southern District of New York in the Borden's Farm Products Co. milk case, and remanded the case to the District Court on the ground that it had not been properly prepared for final decision. An opinion by Chief Justice Hughes pointed out that the Supreme Court must have all the facts at hand in order to pass on the constitutionality of emergency legislation. The opinion said that the District Court had erred in dismissing the complaint of the company on a finding that there was insufficient cause for suit, and without considering the merits of the company's allegations in asking for a temporary injunction restraining the New York Commissioner of Agriculture from enforcing the price differential. A Washington dispatch of Dec. 3 to the New York "Times" quoted from the Supreme Court decision, in part, as follows:

The Supreme Court directed the lower body to hear and decide upon the motion for a preliminary injunction and proceed to final hearing of the company's suit.

Court's Demand for Facts

Then came the assertion stressing the need for facts.

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"With the notable expansion of the scope of governmental regulation, and the consequent assertion of violation of constitutional rights," Justice Hughes said, "it is increasingly important that when it becomes necessary for the court to deal with the facts relating to particular commercial or industrial conditions they should be presented concretely with appropriate determinations on evidence, so that conclusions shall not be reached without adequate factual support."

The Borden Co. contended that the action of the Commissioner of Agriculture and Markets in fixing at 11c. a quart the price of milk sold by well-advertised concerns, while permitting its 150 independent competitors to sell for 10c. a quart, was "arbitrary, oppressive and discriminatory."

It was further contended that the fixing of a price differential had "no relation to the protection of the public health or the public welfare or any of the objects and purposes" for which the statute was enacted, and that its effect was to deprive the company of sales of about 25,000 quarts

that its effect was to deprive the company of sales of about 25,000 quarts

of bottled milk daily.

While the court action to-day was inconclusive from the standpoint of the law's validity, the opinion in which it was set forth was regarded as indicating doubt among the justices as to the constitutional question

Speaking for the court, Mr. Hughes described the differential arrangement as "novel if not unique." Aside from the use of a well-advertised trade name, the product of the complaining company and its competitors was identical, as were the conditions under which it was sold, he declared. Also, said Mr. Hughes, "there is no uncertainty as to the effect of the discrimination."

Mr. Hughes anotad favorably from the contain of the law and the law of the law of the law.

Mr. Hughes quoted favorably from the opinion of the lower court that "the statute seeks to take away from dealers who have well-advertised trade

names 'economic advantages which were not only theretofore lawful but which have generally been commended and fostered.'
"It strikes at the advantage acquired by dealers through the reputation of their brands and the consequent disposition of the public to buy them," he continued

The Chief Justice added that while the New York Legislature had authorized the establishment of the price differential on the ground of a serious condition in the industry resulting from declining prices as found by a legislative committee, that committee had not recommended the fixing of the differential.

Milk Control Legislation Under Court Attack in Various States—Rulings Handed Down in Virginia, Illinois, New York and Pennsylvania

State milk control laws have been under court attack in three States in recent weeks, while efforts of the Agricultural Adjustment Administration to enforce its milk licensing agreement were declared unconstitutional on Nov. 21 by Federal Judge Barnes in Chicago. The New York State Court of Appeals on Nov. 20 unanimously upheld a ruling compelling milk dealers to report to the State Milk Control Commission prices paid for milk, whether it is purchased in New York or in other States. A test case involving the constitutionality of the Pennsylvania Milk Control Act was recently filed in the Lancaster County Court. Milk producers in Virginia on Nov. 26 urged the Virginia Supreme Court of Appeals to reverse its recent decision holding the State Milk Control Act to be unconstitutional.

The ruling of the New York Court of Appeals was noted in part as follows in the Albany "Knickerbocker Press" Nov. 21:

The high court in a decision unaccompanied by an opinion upheld a ruling of the Appellate Division, Third Department, compelling milk dealers to report to the Milk Control Division prices paid for milk whether the product is purchased in this or other States.

The decision at the same time upheld the action of Agriculture Commissioner Charles H. Baldwin in revoking the license of the Eisenberg Farms of Brocklyn heavest the corporation refused to varyer to report the product of the control of the control of the control of the control of the Eisenberg Farms of Brocklyn heavest the corporation refused to varyer to a product of the control of the Eisenberg Farms of Brocklyn heavest the corporation refused to varyer the corporation refused to varyer the corporation refused to varyer the corporation of the control of the Eisenberg Carlos of

missioner Charles H. Baldwin in revoking the license of the Eisenberg Farms of Brooklyn because the corporation refused to report prices paid to Pennsylvania dairymen.

"The problem of regulating inter-State milk has been the principal concern to the Milk Control Division of the past year and a half." commented Henry S. Manley, chief of counsel. "This court support will be very helpful in dealing with the problem."

Director Kenneth F. Fee heralded the decision as one giving a "more optimistic outlook to New York State dairymen."

We quote in part from a Lancaster dispatch of Nov. 29 to the Philadelphia "Record" regarding the test case of the Pennsylvania Milk Control Act:

It hinges upon an appeal taken by Rohrer's Med-O Farms Dairy from the order of the Control Board on Nov. 22, revoking its license for violation of the price schedule set up by the State.

Defying the authority of the Milk Control Board, Wayne L. Rohrer, owner of the diary, refused to pay farmers supplying him the price stipulated in its latest order, and has enlisted the support of leading distributors throughout the State in the legal assault upon the Act under which the Board was created.

Back Payments Pile Up

Back Payments Pile Up

Since Rohrer's defiant action back payments of approximately \$3,600, which the State contends he owes 60 to 70 producers, have accumulated.

Hensel Brown, counsel for Rohrer, said he will argue that the Act under which the price regulations were fixed, is "unconstitutional, unfair and confiscatory." He admitted the United States Supreme Court recently upheld similar authority being exercised by the New York State Milk Control Board, but declared that case is not applicable to Rohrer's

President Judge B. C. Atlee late yesterday granted Rohrer a supersedeas staying the license revocation order of the Milk Board pending disposition of the appeal. The State did not contest the supersedeas but reserved the right to do so in the future. The revocation order originally was to be effective Dec. 4.

No Date for Hearing

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Since several steps, including the filing of briefs, are necessary before the case comes to issue, no date for argument has been set by Judge Atlee. It is expected, however, that argument will be reached in about three weeks.

The action of Virginia producers was described as follows in the Richmond "Dispatch" Nov. 27:

Producers voted co-operation with Attorney-General Staples, who has until Dec. 15 to file a petition for a rehearing.

The effect of the highest court's decision already has been to bring on

price-slashing in some sections, producers were told yesterday. Attending the meeting were producers from the Richmond, Norfolk, Roanoke, Waynesboro, Danville, Charlottesville, Harrisonburg, Newport News, Williamsburg, and Hopewell milk marketing areas.

"Blow to Industry"

A. D. Kane, representing the National Milk Producers Federation, consisting of 54 "co-op" groups in 42 States, termed the Virginia court's ruling "the severest blow the milk control advocates have yet received." Frank Walker of Orange, said the Maryland-Virginia Milk Producers Association is vitally concerned by the decision, inasmuch as 600 Virginia milk producers are members of that organization.

The resolution stated.

That the Virginia Milk and Cream Act of 1934 has proved by its actual operation of immeasurable benefit to producers, distributors and consumers, and in many localities has meant an economic salvation to the industry. That the continuation of regulation under legislative autnority is essential to preserve the industry and insure a stabilized supply of healthfu and wholesome milk at a price compensatory to the producer and reasonable to the consumer.

Richmond Affected

That we sincerely regret that the Supreme Court of Appeals of Virginia demend it necessary in the recent case of Reynolds vs. the Milk Commission of Virginia to hold the Virginia Milk and Cream Act unconstitutional in its entirety.

That is is learned with gratification that the Attorney-General of Virginia intends to file with the Supreme Court of Appeals of Virginia a petition to rehear the case, and it is earnestly hoped that the Court will see fit to grant this petition and reverse its decision.

That copies of this resolution be furnished the Governor, the Attorney-General and the press.

The Chicago "Journal of Commerce" of Nov. 22 outlined Judge Barnes' decision as follows:

Judge Barnes' decision as follows:

Judge Barnes' ruling that the milk code was unconstitutional will be appealed, according to advices from Washington where AAA counsel moved to ask the department of justice to ask for a review by the Circuit Court of Appeals. The Court's action was directed against Secretary of Agriculture Henry A. Wallace, Attorney-General Homer J. Cummings, Frank C. Baker, milk marketing administration for the Chicago area, and Dwight H. Green, Federal District Attorney here.

The petition for an injunction was filed by the Columbus Milk Producers Co-operative Association of Wisconsin and 120 individual farmer members. The Meadowmoor Dairies, Inc., of Chicago, intervened in support of the co-operative group. While the Court agreed with AAA contention that the dairies are engaged in inter-State commerce, the jurist denied that the entire Chicago milk sales area is in inter-States commerce.

Not Inter-State Trade

"The fact that an article is produced for export to another State, said Judge Barnes' opinion in part, "does not of itself make it an article of inter-State commerce within the meaning of Section 8, Article 1 of the constitution. The power to regulate inter-State commerce, or transactions affecting inter-State commerce, does not embrace the power to regulate the production of articles intended for commerce."

Senate Committee of Inquiry on Munitions Industry ResumesHearings—Meeting of Arms Manufacturers Called by Herbert Hoover in 1925 Subject of Dis-cussion—Mr. Hoover Issues Statement Explaining Purpose of Gathering

The Senate Munitions Committee resumed its inquiry into the manufacture of arms on Dec. 4, and at its initial hearing it was disclosed that when former President Hoover was Secretary of Commerce he called a meeting of manufacturers of sporting arms and munitions on April 1 1925 to consider objections raised by these manufacturers to certain provisions of the proposed Geneva convention for control of arms traffic. Senator Nye, Chairman of the Committee, sought to show that this meeting had some connection with efforts of manufacturers of war materials in the United States and abroad to interfere with the efforts of the League of Nations to draft a new treaty on arms Irenee du Pont of E. I. du Pont de Nemours & control. Co. and other witnesses asserted that the only purposes of the meeting was to protect the interests of manufacturers of sporting rifles and munitions, as distinguished from products for war purposes.

Mr. Hoover, at San Francisco, Calif., issued a formal statement on Dec. 5, in which he said that the meeting in question had been called at the request of the Secretary of State. The text of Mr. Hoover's statement follows:

The full report and details of the conference of sports arms manufacturers, which was called by myself as Secretary of Commerce in 1925 and yesterday referred to before the Senate Committee, are no doubt in the State Depart-

The conference was called at the request of the Secretary of State and for the purpose of giving a hearing to the manufacturers' views as to methods of discriminating between sporting arms on one nand and war arms on the other and such other proper protections as might be necessary to the American industry at an international convention then about to be held in Furch in Europe.

in Europe.

This convention was for the purpose of limiting the international traffic in war arms. As a result of the negotiations an international treaty was secured controlling that traffic.

It was signed by the United States. During the eight years, from 1925 to 1933, its ratification was held up by the Senate, and probably is yet.

That ratification was incessantly advocated by President Coolidge and myself and by Secretaries Kellogg and Stimson.

As late as Jan. 10 1933 I again urged its ratification and called the attention of the Senate to the fact that it had now been ratified by a large number of other Nations and that its failure of adoption in the world was largely because of the failure of the United States. I further recommended that, pending the ratification of the treaty, they should give immediate and further authority to the President to control such traffic from the United States.

We quote from a Washington dispatch of Dec. 4 to the

We quote from a Washington dispatch of Dec. 4 to the New York "Herald Tribune" regarding the first hearing after the resumption of the munitions inquiry:

after the resumption of the munitions inquiry:

In endeavoring to show that European and American gunmakers tried to weaken the provisions of the draft of the arms control treaty, signed at Geneva June 17 1925, Senator Nye submitted a letter from the Union of Gunmakers of Liege, Belgium, to the Winchester Arms Co. about six months before the Geneva conference. This letter informed the American company that it was seeking opinions from leading manufacturers in this country and Europe on how the League draft of the proposed treaty should be changed to protect interests of the manufacturers.

Witnesses insisted the purpose behind this was to protect manufacturers of arms and munitions used for sporting purposes or purposes of personal defense, but Senator Nye made it plain he did not think it was confined to that.

In addition to going into the atitude of manufacturers toward the Geneva convention, which was not ratified by this country until last June, and is not yet in effect, Senator Nye questioned Samuel L. Stone, President of the Colt Patent Fire Arms Co., in an effort to bring out that his company for several years before 1914 expected war in Europe and expanded its plant accordingly.

Mr. Stone maintained the increased pre-war business of his company was due largely to contracts with the United States Government, which was replacing old-style revolvers with automatics. Senator Nye, however, introduced in evidence an affidavit by Mr. Stone and statements of two other representatives of the company in a tax case in 1926 which disclosed that the company built up its plant before 1914 in anticipation of a European war. The affidavit of Mr. Stone himself, who took a European trip in 1909, said there were "indications that Europe was preparing for a great war."

H. F. Beebe, Manager of the foreign department of the Winchester Repeating Arms Co., testified with special reference to the attitude of American manufacturers on the proposed Geneva treaty of 1925.

Destruction of Files Denied

Irenee du Pont, who indignantly denied a newspaper report that the du Pont company had destroyed part of its files, told in detail of the meeting called by Mr. Hoover and testified on other phases of munitions matters. It was brought out that former Representative John Q. Tilson, Republican, of Connecticut, while House leader, had interceded with the State Department for the arms makers and later with delegates to the convention at Geneva

Geneva.

Dr. Manley O. Hudson, Bemis professor of international law at Harvard

of the munitions trade, praised the

Dr. Manley O. Hudson, Bemis professor of international law at Harvard Law School, gave his views on control of the munitions trade, praised the recent efforts of the United States to bring about an international agreement covering trade and manufacture, and held international action necessary, but said much could be done by individual Nations.

Senator Nye indicated the hearings, which were resumed to-day, will probably last for three weeks, then efforts will be made to get more money from Congress and continue them still longer. The Senator at the close of to-day's hearings deplored the fact that the evidence showed that while the State Department had been working to limit the arms business the War Department was working in the other direction.

Secretary of the Navy Swanson Advocates United States Fleet "Second to None"—Report to President Roosevelt Urges Construction to Full Treaty Strength—Opposed to Consolidation of Air Services

The United States navy should be built to full treaty strength so that the fleet is "second to none," Secretary of the Navy Swanson declared Dec. 1 in his annual report to President Roosevelt. He recommended that Congress provide funds within the next few years to construct the 78 vessels which will be needed for treaty strength after ships now being built have been completed. Opposing proposals to consolidate the army and navy air service into a single unit, the Secretary said that aviation is an important integral part of the fleet and that the navy is thoroughly "airminded." Under the present system, he said, our naval aviation is equal in efficiency to any in the world. Further details of his report were given, in part, as follows, in a Washington dispatch of Dec. 1 to the New York "Times":

Washington dispatch of Dec. I to the New York "Times":

Referring to the need for full strength, he said:

"In the present unsettled condition of the world affairs it is gratifying to see the navy being restored to a position commensurate with its responsibilities in the defense of the nation.

"While we may be willing to reduce our naval strength proportionately with other Powers, it is my firm conviction that the interests at stake justify and require that our navy be second to none."

Secretary Swanson declared that the past fiscal year was "made notable by the adoption of a definite policy to build up our navy to the strength permitted by the treaties of naval limitation to which this country is a party."

Most important in this respect, he continued, was the passage of the Vinson-Trammell Act, which established the strength of the navy and authorized the construction of vessels and aircraft to bring the navy to the prescribed treaty strength and to replace ships as they become over age.

Working on 70 Vessels

Working on 70 Vessels

"The same resolution has been evidenced by the Congress in the appropriation of moneys for the increase of the navy and by the Executive in the allocation of sums under the National Industrial Recovery Act, and the Emergency Employment Act," he went on.

"Altogether, these funds permit the completion of vessels previously building, the construction of certain others, and the laying down of some 24 vessels during the fiscal year 1935.

"Work on a total of 70 naval vessels is involved, comprising some of every category limited by the treaties, and two gunboats.

"When this construction is completed within the next 30 months, our navy will still be short 78 ships from the full treaty strength of modern vessels. This shortage consists of one aircraft carrier to replace the experimental Langley; two light cruisers, which we may not lay down until 1936, and 51 destroyers and 24 submarines, as replacements for over-age vessels now in service in those categories.

"It is to be hoped that the Congress will continue to appropriate the necessary funds from year to year for the replacement of these vessels.

"This action would be necessary to maintain the strength of the navy at the limit prescribed by the treaties, in the most economical and orderly way, as recommended in my previous annual report."

Twenty-four Ships Sought in 1936.

Twenty-four Ships Sought in 1936.

Although the Secretary refrained from discussion of the 1936 building program, to be submitted to the coming Congress, it was revealed before the London naval conversations began that the budget recommendations of himself, the General Board of the Navy, and of Admiral William H. Standley, Chief of Naval Operations, who is attending the London conference, were for the construction of 24 new warships in 1936.

Senator Thomas Continuing Campaign for Devaluation of Dollar

According to Associated Press advices from Washington Dec. 6 Senator Thomas (Democrat) of Oklahoma, has continued his campaign for further devaluation of the dollar in a letter to members of Congress contending the Administration's monetary program already has brought about "a shifting of values to the benefit of the taxpayers and public generally in the total sum of \$162,000,000,000." The advices from which we quote adds:

The Oklahoma Senator outlined his monetary beliefs in a long letter addressed also to Governors, bankers, economists, editors, educators, ministers and "leaders of public thought and action."

He said that despite benefits from the first devaluation of the dollar, "the dollar still has a value of 130 cents or an excess value of 30 cents, and such excess is a penalty on the producing and better classes and a congression."

sional or governmental subsidy to the tax consumer, bondholder and

sional or governmental subsidy to the tax consumer, bondholder and creditor classes."

Asking the reaction of those to whom he sent his letter, Senator Thomas contended that the over-valued dollar in 1933 required the payment of taxes and interest on debts with dollars valued at 167 cents.

This resulted, he said, in making the people pay \$25,000,000,000 instead of \$15,000,000,000 in taxes and \$16,000,000,000 instead of \$10,000,000 in interest.

in interest

Reports to the effect that the so-called "inflation bloc" in Congress has agreed on the principles for a program of legislation which will be offered early next year if the co-operative movement between the Administration and business does not bring about substantial improvement in the next two months, were contained in a dispatch from Washington Dec. 2 to the New York "Times" which went on to sav:

On to say:

The inflationists believe these efforts should receive a thorough trial before their own remedies are attempted.

Senator Elmer Thomas of Oklahoma said today that the bloc's program includes the dissociation of the dollar from gold, and putting enough money in circulation to bring the purchasing power of the dollar down to one hundred cents, or the 1926 level. This would be accomplished by issuing currency to cover the maturing short-term government obligations, which amount, he said, to about \$10,000,000,000.

Issuance of only a few hundred million dollars of new currency would be necessary to reduce the dollar to the 1926 level, Mr. Thomas thought.

"Our plan is for the stabilization of the dollar when its purchasing power is brought to the 1926 level, and holding it there through monetary management later," Mr. Thomas said. "But this country would not be returned to a gold standard until Great Britain and other leading countries joined in an international stabilization agreement."

The Oklahoma Senator predicted that if the Administration attempted in the next session of Congress to amend the Agricultural Adjustment Administration Farm Relief Act, an inflation amendment would be attached to it.

ICC Cuts Rail Rates on Western Grains—Roads to Lose Above \$6,000,000 in Revenues

In a decision intended to settle a freight controversy existing for many years, the Interstate Commerce Commission, in a decision made public Dec. 5, ordered a downward revision of Western railroad grain freight rates effective April 1 1935. Three members of the Commission filed dissenting opinions and four other members expressed dissatisfaction with some of the conclusions. On the basis of present traffic conditions and without improvements in services held advisable by the Commission, the new schedule of rates prescribed will reduce annual revenues of the Western roads by \$6,000,000 to \$8,000,000 a year. The new scale of maximum "reasonable rates" includes many reductions, some increases and numerous changes of important rate relationships. The New York "Times" Dec. 6 further

reports:

Pending before the Commission in one form or another since 1926, when the Hoch-Smith resolution was passed by Congress, the case has now been decided by the Commission for the second time.

The first decision, handed down on July 1 1930, to become effective on Aug. 1 of the following year, was overthrown by the United States Supreme Court when the Commission refused a request of the roads that the case be reopened to consider changed economic conditions resulting from the depression. In their appeal to the court at that time the railroads said the decision would reduce their revenues from wheat and coarse grains by \$20,000,000 a year. \$20,000,000 a year.

Old Rates Were Restored

When the rates prescribed by the 1930 decision became inoperative as

When the rates prescribed by the 1930 decision became inoperative as a result of the court's decision in January, 1932, the railroads on Feb. 20 of that year went back to the schedule prevailing before the Commission's 1930 decision, according to the ICC findings.

Substantially the same rates have been in effect ever since and, according to the ICC to-day, are 140 to 150% in excess of their pre-war level, although the value of the products on which the rates prevail are substantially less than the pre-war average. than the pre-war average.

than the pre-war average.

Discussing this consideration and the "general conditions" affecting both shippers and the railroads, the necessity of "reasonable rates" on the presently reduced volume of traffic in all classifications, and the right of the carriers to a reasonable return on investment, the Commission said:

"The only practicable test of the reasonableness of the rate level on these commodities is the one of judgment of the regulating body upon all of the facts, circumstances and conditions affecting both carriers and ship-

That standard underlies the rates herein prescribed.

Hoch-Smith Resolution Recalled

Hoch-Smith Resolution Recalled

Under the Hoch-Smith resolution, the ICC was directed by Congress to prescribe the lowest reasonable rates on farm products consistent with the necessity of maintaining an adequate transportation service. This issue came before the Supreme Court subsequent to its reversal of the 1930 grain rate decision and while the ICC was giving the case further consideration. While the court was not dealing directly with the Hoch-Smith resolution, it held in substance that, althougn a mandate from Congress, it added nothing to the powers of the ICC over the general level of rates.

It was on this point, however, that the Western grain rate case appeared to turn to-day. In all dissenting opinions and in the partly concurring opinions of those members who supported the majority, the contention was repeatedly emphasized that the schedule of rates prescribed was unduly prejudicial to the movement of traffic from farms to primary markets and unduly preferential to the movement from primary markets to consuming centres. Three members went along with the majority on the expressed ground that it was more important that general conclusions should be arrived at and a finding promulgated.

Commissioners Altchison, Tate and Splawn wrote dissenting opinions. Commissioners Altchison, Tate and Splawn wrote dissenting opinions. Commissioners Porter, Lee and Miller concurred only in part on the principal ground that the farmers were being made to bear more than their fair share of the rate burden. Commissioner Farrel, Chairman, concurred in all the findings, as did Commissioner Mahaffie, although the latter said he considered the majority's treatment of many of the issues unsatisfactory.

Eastman Breaks Deadlock

Commissioners Meyer and McManamy wrote no opinion but were

assumed to have supported the majority.

Commissioner Eastman, Transportation Co-ordinator, who does not participate as a rule in rate ca_es, because of his other duties, was called in to break a deadlock between the 10 Commissioners participating in

the case. This controversy concerned the equalization of rates from the Columbia Basin to North Pacific Coast cities.

One feature of the Commission's report is a requirement that for the future the same level of rates should apply on coarse grains as on more valuable wheat and flour. Forty-four years ago the Commission fixed a rate differential for coarse grains of 15% under wheat and flour and some differential has been in effect ever since, with the exception of a short period during and following the World War. period during and following the World War.

Summary of the Ruling

The Commission summarized the important conclusions contained in

its 210-page report as follows:

"The general plan of the prescribed adjustment is the same as in the original report.

original report.

"Through rates over reasonable direct routes through Minneapolis and the Missouri River markets to Chicago, St. Louis, Memphis and the Southwest are to be made by combination of prescribed local rates to the intermediate markets and the prescribed proportional rates beyond the so-called rate-break combinations. These combinations are to be applied on all shipments stopped at the intermediate markets.

"On all such shipments proportional rates will therefore exclusively apply in all instances, and lower transit balances resulting from one-factor through rates less than the rate-break combinations will be eliminated.

"Transit stops without separate charge will be limited to two.

"Stops for storage in transit will be treated as any other stop in transit." A charge for a stop for inspection will be made only when the snipment

"A charge for a stop for inspection will be made only when the snipment is reconsigned after inspection. An inspection at delivery point will be considered as merged in the delivery, and no charge will be made. "Carriers are directed to revise their transit rules to eliminate excessive

out-of-line and back hauls and unreasonably liberal transit mixtures

Rules on Mixed Carloads

"Mixed carload rules should be revised to confine shipments in mixed carloads to commodities in the grain and grain products family group, eliminating from the mixtures articles foreign to that family group. In no instance should the mixture from the transit point be broader than from the origin from which the through rate applies.
"Rates on cereal food preparations should be higher than on grain and its direct products.

'Permission to make a minimum charge of 10 cents rescinded.

"Interior scales eliminated.
"In checking, revised adjustment rates from stations between key points should be graded not to exceed half a cent for each 15 miles, subject to prescribed key point rates as minimum.
"Transit rules and mixtures and mixed carload rules should be uniform throughout the entire Western district.

Same rates on wheat and flour and on wheat and coarse grains.

Difference in the Findings

"The principal difference between the prescribed adjustment and the adjustment prescribed in the original report is in the general levels of rates in Southwestern and inter-mountain territories. In Western trunk line territory the general level is the same as in the original report.

territory the general level is the same as in the original report.

"In the Southwest the rates are made on the basis of an average of the single and joint-line rates under the second 12,244 scale with modified grading, and are higher than prescribed in the original report, but on the whole slightly lower than the present rates.

"In the inter-mountain and Pacific Coast territories, with certain exceptions, the present rates are not disturbed when they do not exceed the revised Southwestern basis. The resulting rates in that territory will be higher than prescribed in the original report, but on the whole will remain substantially on the present basis.

substantially on the present basis.

"In view of the present lack of export movement and the finding of the Supreme Court of the United States in the Galveston case, export rates

are left to discretion of carriers."

Labor Relations in Public Utilities and on Railroads-Survey of National Industrial Conference Board

Unsettled labor conditions resulting from recent legislation have caused little change in the forms of labor relationship on the railroads and in public utilities, according to a survey recently completed by the National Industrial Conference Board. An announcement, issued Dec. 5 by the Board, said:

In public utilities, most of the employees carry on their working relations with employers now, as they did prior to the National Industrial Recovery Act, either individually or through shop committees and company organizations. On the railroads, organized labor unions still remain the major medium of labor relations.

This latest study, the announcement stated, a pamphlet entitled "Individual and Collective Bargaining in Public Utilities and on Railroads," which is a current extension of many previous surveys of labor relations made by the Board, covered 697 public utility companies and 66 railroads. The public utility corporations covered by the Board's survey employ 578,912 workers, or 49% of all the employees in the industry. Of that number, 12% deal with their employers through organized labor unions. The following is also from the announcement:

Nearly one-half of the public utility companies included in report individual negotiation as the exclusive form of labor relation in their plants. Employee representation—through shop committees or company organizations—combined with individual bargaining comprise the systems of labor negotiation in 45% of the public utility employees covered by the

The Conference Board made a study in November 1933 of labor relations in mining and manufacturing industries. At that time 61.3% of 653 plans of employee representation and 41.8% of 416 agreements with labor unions had become effective after the enactment of the NIRA.

Of the public utility workers included in the present survey who are now under employee representation, 8.6% have adopted this form of dealing

since the NIRA. Of those under union agreements, 16.5% selected their bargaining medium after passage of the NIRA.

Though the union percentage is nearly twice that of employee representation, the actual number of public utility wage earners affected by the post-NIRA employee representation plans is more than double the number affected by the union agreements in that period. Those public utility workers included in the survey who selected employee representation after the NIRA number 28,420. Those who adopted union representation total 11.191. total 11,191.

Latest figures revealed in the Board's new pamphlet show that practically three-fourths of the employees included in the study comprising 760,000 railroad workers, or over 72% of the total number of railroad employees, bargain with their managements through the medium of organized labor

Seventeen per cent. of the railroad employees covered by the survey deal through some form of shop committee or company labor organization. Individual bargaining is the method used by 8% of the employees covered

in this study.

In October 1934 employee representation was in effect on at least 36 railroads and over 130,000 employees were negotiating with their managements through these agencies of collective dealing.

Monthly Report of Railroad Credit Corporation— 12th Liquidating Distribution of \$1,471,386 Made Nov. 30

The Railroad Credit Corporation, through liquidating distributions, made since the termination of its lending period in June 1 1933, has returned \$19,891,184, or 27%, of the net emergency freight revenues collected by it, according to a report as to its financial condition filed by it Dec. 4 with the Interstate Commerce Commission. Of this amount, \$8,742,797 was in cash and \$11,148,387 in credits on obligations due the Corporation. An announcement by the Corporation also said:

The Railroad Credit Corporation has made 12 liquidating distributions, the last one having been made on Nov. 30 1934 in the amount of \$1,471,386. or 2% of the fund.

Collections by the Corporation in November totaled \$681,971, of which \$627,369 was paid in reduction of loans, \$54,602 in payment of interest, and from miscellaneous sources.

The Corporation's report as of Nov. 30 follows:

REPORT TO INTERSTATE COMMERCE COMMISSION AND PARTICI-PATING CARRIERS AS OF NOV. 30 1934

Assets—	Net Change During November 1934	Balance Nov. 30 1934
Investment in affiliated companies (leans out-		
standing)	-1,389,429.39	55,434,490.28
Other investments		157,200.00
Cash (reserved for tax refunds, \$14,020.03)	-38,665.58	111,002.16
Special deposits (reserve for tax refunds)		25.00
Miscellaneous accounts receivable (due from con-		275,000.00
tributing carriers)	-128.84	57,770.26
Interest receivable	-2,449.75	151,364.95
Unadjusted debits	-1,130.51	60,316.70
Expenses of administration	+9,987.10	121,494.98
Total	-1,421,816.97	56,368,664.33
Liabilities—		
Non-negotiable debt to affiliated companies	_1 479 910 04	+20 200 044 20
Unadjusted credits	-1,127.24	*53,736,044.59
Income from securities and accounts (interest ac-	-1,127.24	1,910,260.22
crued on loans, &c.)	+52,126.91	721,159.52
Capital stock	1 02,120,81	1,200.00
		1,200.00
Total	-1,421,816.97	56,368,664.33
- Denotes decrease. + Denotes increase.		
* Emergency revenues to Nov. 30 1934		\$75,422,410.62
Less: Refunds for taxes	\$1,753,918,31	Q10,222,22010M
Distributions Nos. 1 to 12	19,891,184.28	
Fund share assigned to Railroad Credit Corp.	41,263.44	21,686,366.03

Approved: E. R. WOODSON, Comptroller.

Washington, D. C., Dec. 1 1934.

HOLC Will Foreclose When Interest Payments on Property Are Not Met—James H. Fahey Says Current Delinquencies Are Less Than 20% The Home Owners' Loan Corporation announced on Dec.

3 that it intends to foreclose on property on which interest due the HOLC is not paid. John H. Fahey, Chairman of the HOLC, said that every home owner who obtained a loan to relieve his mortgage indebtedness would be held accountable for prompt payment of the monthly instalments due, or of combined principal and interest on loans made after April 27 1934, when the optional moratorium privilege on principal amortization payments was withdrawn. He said that delinquencies in payment were less than 20% to date.

Winthrop W. Aldrich Advocates Direct Home Relief as Substitute for Work Relief—Discusses Unemployment Problem in San Francisco—Cites Effect of Vast Government Borrowings, Fears Regarding Currency and Competition of Government-Owned Enterprise With Private Undertakings

Winthrop W. Aldrich, Chairman of the Chase National Bank of New York, dec'ared on Dec. 3 that the Government should concentrate on direct home relief and eliminate work relief as far as possible. Addressing the Commonwealth Club in San Francisco, Mr. Aldrich advocated the creation of some "new instrumentality in each locality which is made up neither of politicians nor social workers, which will study

the situation, follow its development daily and see to it that relief is adequate and economically administered." Referring to his recent trans-continental trip, Mr. Aldrich said that he had observed "a real upturn" in the trend of business, with a distinctly better sentiment and evidence of a return of confidency. In answering a question regarding "the new spirit of co-operation" between industry, bankers and Government, Mr. Aldrich said that there has taken place within the last few weeks not "the creation of a new spirit of cooperation between finance and industry and the Government," but "the expression of a more sympathetic attitude on the part of each toward the difficulties with which the other is faced in carrying out a sprit of co-operation which has always been in existence." He predicted that this attitude of understanding will "unquestionably continue." Advocating efforts to bring about a balanced Federal budget, Mr. Aldrich admitted that it is impossible to determine at this moment the precise measures which must be adopted to bring about the desired result.

In discussing measures to be taken in dealing with the unemployment problem, Mr. Aldrich said, in part:

unemployment problem, Mr. Aldrich said, in part:

First, increased Government expenditure, through the ordinary channels of trade, based on borrowed money, will in itself nave a tendency to make for increased general business activity, but where the Government borrowing is on so vast a scale as to generate fears regarding the budget, fears regarding the future of the currency, private enterprise hesitates to make long time commitments, hesitates to undertake new ventures, and the net result is to depress, rather than to stimulate, private business activities. The credit of the Government and the soundness of the currency are basic to that general confidence which is necessary for vigorous business activity, and, above all, for the making of long time commitments. Second, when the public expenditure involves the creation of new enterprises, governmentally owned, which compete with private undertakings, the net result may be an actual decrease in employment. The Government's activities in connection with new power developments which create a tremendous excess supply of power for which no present demand exists undoubtedly do give orders to certain of the heavy industries, with the result that workmen are employed in the heavy industries, but fears running throughout the public utility field as to the extent of the consequences of these activities of the Government have meant an almost total cessation of orders from the private enterprises in this field to those same industries, and then et result, I have no doubt, is that the heavy industries are very much less active than they would be if the Government had not been in the field at all.

I want to say one thing more regarding the relations of the municipalities, the States, and the Eederal Government with the properties.

I want to say one thing more regarding the relations of the municipalities, the States, and the Federal Government with respect to this problem of unemployment relief. I nave already emphasized the necessity for local administration of relief in order to insure sympathetic and fair handling of the problem and in order to eliminate a great deal of waste. But the localities must also bear as important a part as possible in financing unemployment relief, in order that those directly charged with the matter will be interested in holding down expense. It is impossible, in this connection, to establish a rule which will apply in all parts of the country. In New York City at the present time, where we are spending at the rate of over 18 million dollars a month for unemployment relief, approximately one-third of the expense is borne by the city, one-third by the State and one-third by the Federal Government. However, in many parts of the country, a major portion of the burden is borne by the Federal Government.

I submit that if we, in this country, concentrate on direct home relief and eliminate work relief as far as possible, the budgets of the municipal, county, State and Federal Governments can be brought into balance, and that if this is not done we will soon be faced with a situation the seriousness of which cannot be exaggerated. If the method of handling unemployment relief were a small problem and the sums involved were small, we could afford to experiment, but the problem is so vast and the results of following a wrong theory are so serious that it behooves us all to direct our most earnest attention to the solution of this problem. If we could be assured of a sound solution of the difficulties of financing unemployment relief one of the most disturbing factors operating to-day against the revival I want to say one thing more regarding the relations of the municipalities,

of a sound solution of the difficulties of financing unemployment relief, one of the most disturbing factors operating to-day against the revival of private enterprise would be removed.

Great progress has been made in the year 1934 toward the return to normal conditions in economic life and toward the removal of underlying causes of the depression. None of us wish to see that progress jeopardized by the pursuit of an unsound policy in dealing with the most important symptom of the depression, namely unemployment, which unsound policy, if continued, might ultimately put the credit of the Federal Government and the stability of the currency itself into danger.

al Heads Urge Telegraph Merger—Unity Radio Under Federal Supervision Proposed

Colonel Sosthenes Behn, President of the International Telephone & Telegraph Corp., which owns the Postal Telegraph, Commercial Cables, Mackay Radio and the All-America Cables, together with other officers of these companies, appeared before the Federal Communications Commission Dec. 3 to advocate legislation authorizing the unification of all forms of American telegraph services-wire, cable and radio telegraph—and to co-operate with the Communications Commission in giving them all possible information upon which to base their recommendation to Congress regarding the unification of these services.

Mr. Howard L. Kern, counsel for Postal Telegraph, stated:

We are prepared to offer evidence showing the probable effect of unific tion of telegraph services from the point of view of conditions and securi

tion of telegraph services from the point of view of conditions and security of labor, efficiency of the telegraph, cable and radio services and the rates for such services.

The Government does not do its full duty by merely permitting the private interests to bring about a solution of these problems, but the Government has an affirmative duty pending such solution to see that the struggle for private advantage does not prejudice public interests.

Mr. Wolcott H. Pitkin, Vice-President and General Attorney of the International Telephone & Telegraph Corp., presented the picture of the present telegraphic set-up of the major companies in the domestic telegraph field—the Western Union, Postal Telegraph, the R. C. A., the Mackay Radio and the leased telegraph lines and printer exchange services of the American Telephone & Telegraph Co.—as well as the present set-up in telegraphic communications between the United States and foreign countries. He recapitulated somewhat the essential points in the history of the growth of the telegraph under competitive conditions, the growth of the long-distance telephone under private monopolistic conditions allowed by law, and the growth of the air mail, also the growth of the activities of the American Telephone company into the telegraph field through the leased telegraph lines and the printer exchange. Mr. Pitkin said:

This company believes that the best safeguard to be included in the law would be to vest in the Commission itself full authority to approve or disapprove any merger or consolidation which may be aroposed in accordance with the effect of such merger or consolidation on the public interest.

Mr. Pitkin pointed out that while unification in the telegraph field would undoubtedly lessen wasteful competition within this field, nevertheless there would be a maintenance of healthy competition in the field of communications. He said:

The different forms of communication in the very nature of things compete one against the other—the telephone companies with the telegraph, the air mail, and to a lesser degree, the mail itself, compete with the telephone, and more directly with the telegraph. Therefore the consolidation of the telegraph services, whether domestic or transoccanic or both, would not do away with competition in communication. In fact, by strengthening the telegraph, such unification would intensify the natural competition among the different forms of communication.

among the different forms of communication.

Unless there is something very peculiar about the commercial telegraph business, the law should permit consolidation among the privately-owned elements in that business, when we consider that not only is the long-distance telephone furnished by an institution which is a practical monopoly in its own field, but that institution is to a continually increasing degree utilizing its resources in expanding into the more profitable part of the telegraph business.

Colonel A. H. Griswold, Executive Vice-President of the Postal Telegraph, explained the abuses which had grown up n the telegraph field largely because of the intense competition. He said:

The domestic telegraph has never been able to extend its services in the same comprehensive manner as the telephone in this country or as the telegraph in many other countries in the world. With the exception of the regraph in many other countries in the world. With the exception of the refinement of the printer and printer service, it has made no essential progress in development for the last fifty years. No research worth talking about is going on to-day or can go on unless the financial position of the industry can be improved. The reason for this lies primarily in the fact that the two principal telegraph companies were forced by requirements of competition to spend their resources in costly duplicate facilities and effort particularly, in the larger places, and with the larger users of the service, not only to protect themselves against each other but against other sources of competition. Moneys which ought to have been spent in employment of more labor, in the extension and improvement of services and a reduction of their cost, and in providing a reasonable return to the owners of the properties, and in providing a reasonable return to the owners of the properties, are being spent in an intense competitive effort to survive

In favoring the unification of the telegraph services in this country Colonel Griswold said:

When the management of an essential public service can base its decisions on the improvement and extension of its service and betterment of employment conditions rather than upon requirements of competition, there is bound to result a condition more satisfactory to the public, to the employees and to a Government regulatory commission.

Mr. Edwin F. Chinlund, Comptroller and Vice-President of the International Telephone & Telegraph Corp., showed that in the domestic telegraph field over the last 15 years the companies have not earned even an adequate return on invested capital.

Mr. Chinlund also stressed the following advantages in unification of the telegraph business of this country:

The industry would be subject to effective competition from the long-distance telephone and the air mail, but would be free from the expenses incidental to duplication and internal competition.

Savings of a substantial character would be made in non-labor items such as rents, maintenance and carrying charges on duplicate equipment,

certain elements of commercial expense, general headquarters and admin-

istrative expense, &c.

With unification under governmental supervision a new scientific rate structure which would be fair to all classes of telegraph users could result

structure which would be fair to all classes of telegraph users could result promptly.

Service would be extended to places now not served and services would be improved principally because the industry could devote its attention to such improvement with confidence in the future.

From a straight service point of view, while there would be some immediate surplus in personnel, based on present volume of business, the absorption of these employees would be provided for in the work incidental to realignment and reconstruction necessary in converting the two plants into single operating unit and in the extension and improvement of service. It might appear from the testimony given that the status of employees in the telegraph industry is being considered only from the point of view of benefiting their positions at the expense of the Bell System by regaining the telegraph business being handled by the Bell System. Such is not the intention of the proposed program of unification. It is our opinion that it is essential from a sound business point of view to protect the telegraph industry in its field and this can only be done by giving it the right to do all of the telegraph business. The Bell System should be allowed to segregate

its telegraph business, which business should be included in any program of unification and proper consideration given to this investment.

Mr. Chinlund concluded:

After studying all of the available data, it appears that unification of the telegraph industry is not only necessary as being in the best interests of the American people in giving to them the best possible telegraph service at the lowest possible rates, but that it is essential to protect the employees and the investors in the industry.

Radio Corp., Western Union and A. T. & T. Officials View Unification as Acceptable—Definite United States Policy Asked

The American communications industry is at a distinct disadvantage in the international field and will remain so until a definite national communications policy is adopted by this country, David Sarnoff, President of the Radio Corp. of America, told the Federal Communications Commission on Dec. 4.

Reiterating testimony of previous witnesses, who had asked the Commission to recommend Congressional enactment of legislation to allow merging of units within the telegraph industry, Mr. Sarnoff said there can be no effective remedy for this unhealthy position of the industry as long as unification of telegraph service is forbidden.

The "Herald Tribune" of Dec. 5 states in part:

J. C. Willever, Vice-President of the Western Union Telegraph Co., the day's first witness at the hearing to determine whether the Commission should recommend such action to Congress, said that his company believed unification of the telegraph industry eventually would prove to be the savior of telegraphy.

Merger Still Unattractive

Nevertheless, he said, Western Union "has not thus far regarded merger

Nevertheless, he said, Western Union "has not thus far regarded merger with competing companies as presenting an attractive prospect."

"It is doubtless true that if all the telegraph and cable traffic of the United States were handled by one company." Mr. Willever said, "certain operating economies could be effected which, if there were no offset to these economies, would tend inevitably to increase the sum total of net income to the industry."

But, he continued, any economies would be effected largely through reductions in personnel, and hence the question of whether such a merger would be in the public interest was "open to reasonable doubt."

"Because of these considerations we have never urged an amendment to the law along the lines suggested," Mr. Willever said, "but we have never opposed such a change and we do not oppose it now, if the Commission concludes that under present conditions or those which may be expected in the near future it is or may be desirable."

He told the Commission, however, that in event permissive legislation were recommended to Congress, safeguards should be included to protect all public interest.

Any unification program should include Western Union, the Postal Telegraph & Cable Co., the Radio Corp. of America and the Mackay Radio System, Mr. Willever said.

He emphasized that his company was willing to go along under present

conditions.

A. T. & T. for Unification

A. T. & T. for Unification

The American Telephone & Telegraph Co. also favored unification when C. P. Cooper, Vice-President of A. T. & T., said his company believes "the possible advantages" of unification of the telegraph industry sufficient to justify Commission recommendations to Congress for enactment of permissive legislation.

Mr. Cooper said he did not believe either leased wire services or teletypewriter printer exchanges, both extensively developed by A. T. & T. in recent years, should be considered as part of the telegraph industry.

Development work in both these fields has been carried out by the Bell System, and for this reason, he said, they should be left to the telephone companies rather than included in a telegraphic unification program.

He said a comprehensive unification program also should include plans to make use of facilities already existing as property of the Bell System b t can be used for telegraphic communications. This would effect enormous savings and prevent duplication of plants and facilities and do away with new construction work.

new construction work.

Labor Seeks Protection if Telegraphs Merge-Official Says They Would Bear Brunt of Any Saving in Operating Expense from Consolidation

Protection of labor in case of merger of telegraph companies is of paramount importance and any law permitting mergers should provide for protection of employees, F. G. Burton, President of the Association of Western Union Employees, told the Federal Communications Commission on Dec. 5.

on Dec. 5.

Labor in industry, he said, would stand the brunt of any saving in operating expense resulting from consolidation. Labor in other industries and business in general would suffer also, Mr. Burton contended.

It may be possible, he said, temporarily to take care of all employees of the consolidating units but it is quite obvious there ultimately would be many less employees attached to the telegraph industry. The witness declared that present paid up membership of his organization numbered 27,000 compared with 38,603 in March 1930, the high point of membership. Western Union since 1929, the peak year of employment, has furloughed more than 24,000 employees and Postal approximately 5,500, both figures including messengers, it was testified.

In case of consolidation of the two systems there would be a surplus of roundly 8,500 employees, Mr. Burton contended.

Merger of the telegraph companies of the country would put an additional 15,000 employees out of employment, Frank B. Powers, International President of the Commercial Telegraphers' Union, told the FCC. Employees already have suffered a loss of nearly 40,000 positions since the beginning of the depression, he said. A telegraph monopoly would result in closing the branch offices, cosolidation of delivery services and of main distribution, the discharge of 25% of the employees and loss to the public of the advantage of aggressive competition, he contended.

The hearings were concluded by appearance of representatives of the

The hearings were concluded by appearance of representatives of the U.S. War and Navy Departments. They told the FCC that they were

not taking any stand on the merger at the present time, but asked the FCC to submit any recommendations which it might make to them, for their study, before their submission to Congress. Testimony presented during the 3-day hearings will furnish the basis for the FCC's recommendations to Congress, scheduled to be made before Feb. 1.

Urges Direct Government Subsidy for Shipping-Roger D. Lapham Advocates Abandonment of Term "Ocean Mail Contract" as Misnomer

A direct Government subsidy to shipping was advocated Dec. 3 by Roger D. Lapham, President of the American-Hawaiian Steamship Co. and of the Oceanic & Oriental Navigation Co. Mr. Lapham, who spoke before the Western Divisional Meeting of the Chamber of Commerce of the United States at Los Angeles, said that the term "ocean mail contract" is a misnomer which should be abandoned because it had been employed by Congress to "disguise what was always intended to be a necessary ship subsidy." asserted that instead of higher building and operating costs, American-flag ships in order to survive must have Government aid in some form. Mr. Lapham indorsed President Roosevelt's policy of not "camouflaging" aid to shipping. The Post Office Department, he said, should pay for the carriage of mail only such sums as the service is worth.

Further portions of his address were outlined as follows in a summary from the American Merchant Marine Information Service in San Francisco on Dec. 3:

"I should like to see new vessels built in American yards, the American shipowner paying to the American shipbuilder the amount it would cost to build the vessel abroad, and the Government paying the American shipbuilder a bounty representing the difference between the domestic and the foreign cost. I should like to see the American ship operator paid for his services in operating a fleet over a given route at stated intervals for a stated period, a sum equivalent to at least the difference between American- and foreign-flag operating costs."

Addressing himself specifically to foreign trade Lapham said he be-

and foreign-flag operating costs."

Addressing himself specifically to foreign trade, Lapham said he believed that the country wants an adequate merchant marine, both for the sake of commercial development and for national defense. Foreign trade is necessary, he contended, to American as well as to world recovery, offering the opinion that while America and the rest of the world were now in the throes of a Nationalism that had engendered trade restrictions of all kinds, this was only a passing phase; and that although such restrictions might temporarily retard, they could not permanently prevent, the freer exchange of goods and our own wider economic dependence upon other nations.

the freer exchange of goods and our own wider economic dependence upon other nations.

"I am confident," he said in conclusion, "that the President and the country want an American merchant marine in foreign trade, not only from the standpoint of the development of that trade but for the purposes of national defense as well. And I am hopeful that Congress will intelligently back the President's purposes and such methods of accomplishment as he may recommend."

Valuation of Insurance Company Stocks To Be On Basis of Market Quotations as of Dec. 31 1934, Under Resolution Adopted at Convention of Insurance Commissioners—Special Provision for Life Insurance Companies

Unanimous approval was given at the national convention of insurance commissioners, at St. Petersburg, Fla., recommendation that for the inventory of stocks and bonds in the annual statements of insurance companies the valuation be on the basis of market quotations as of Dec. 31 1934. It was pointed out in a St. Petersburg dispatch to the New York "Journal of Commerce" that a special provision was made for life companies, which may use the cost or book value, whichever is lower in the aggregate, as the fair market value of stocks. There are some conditions attached to the basis permitted for the use of life companies, it was added in the dispatch, from which we also quote:

For the last several years the companies, on recommendation of the commissioners, have been using so-called "convention" or average values of stocks. These values were arrived at by taking the average of the market prices at the end of five or six quarters. Bonds not in default have been amortized during the same period.

Recommendations of the Committee on Valuation of Securities, of which George S. Van Schaick, Superintendent of Insurance of New York, is Chairman, were contained in the following resolution, which was unanimously adopted:

Text of Resolution

"Resolved, That the Committee on Valuation of Securities of the National Convention of Insurance Commissioners recommends the following basis of

Convention of Insurance Commissioners recommends the following basis of valuing stocks and bonds for the inventory of such securities in the annual statements of insurance companies as of Dec. 31 1934:

"1. Stocks and bonds should be valued at market quotations of Dec. 31 1934, except as hereinafter provided.

"2. All bonds amply secured and not in default should be valued on an amortized basis wherever permitted by law.

"3. Bonds of States of the United States and political subdivisions thereof and of the Provinces of the Dominion of Canada, not eligible to amortization should be valued at the convention values as of Dec. 31 1933, except that where such bonds shall have been in default for a period longer than two years prior to Nov. 1 1934, the values should be the convention values as of Dec. 31 1931, less 30% of the difference between such values and the market quotations of Nov. 1 1934. Such bonds acquired since Dec. 31 1931, except by exchange for betterment of portfolio, should be valued at market quotations of Dec. 31 1934. Further,

Basis for Life Companies

Basis for Life Companies

"Resolved, That the cost of book value of stocks, whichever is lower in the aggregate held by life insurance companies, as of Dec. 31 1934, may be used in the aggregate as the fair market value of such stocks, provided the

income received by such companies on such stocks during each of the five years preceding the date of valuation shall have been at the rate sufficient to meet the interest required to maintain policy reserves and other policy obligations, and provided further that the net investment income received by such companies on their ledger assets shall not have been less than required to maintain the reserve. This shall not apply to stocks of corporations in receivership or similar status. Cost as used herein shall be held to include stocks received as exchanges or rights received as dividends or otherwise at not to exceed the market value quoted on the date acquired. Further, acquired. Further,

"Resolved, That in cases where the condition of insurance companies may

require the immediate disposition of securities, it is the opinion of this Committee that the discretion of the State supervisory officials of insurance should be exercised to vary the general formula herein set forth, so as to adopt prices reflected by the exchanges."

The action of the commissioners a year ago with regard to the valuation of securities was noted in our issue of Dec. 30 1933, page 4613.

New York Chamber of Commerce Withholds Action on Report Opposing Participation by Government in "Slum Clearing" Projects-Joseph P. Day Declares Secretary Ickes' Housing Plan "Bad Attack of Socialism"—Chamber Advocates Removal of Courts From Politics-Other Action by Chamber

Characterizing Secretary Ickes' \$5-a-room housing plan for New York as "a bad attack of socialism," Joseph P. Day, realty expert, on Dec. 6 predicted it would ruin the private building industry and bring heavy financial loss to owners and mortgagees of competing properties. "This Union can-not endure, half communist and half capitalist," Mr. Day declared, paraphrasing Abraham Lincoln, and some 300 members of the Chamber of Commerce of the State of New York, before whom he spoke, applauded his plea to them to help head off the evil of Federal housing and the destruction of the industry.

If the government puts a billion dollars in such low-cost apartments, its investment will be gone forever and taxpayers will have to make good the loss, Mr. Day said. decried the destruction of tenements merely because they were old and said that many such buildings had years of safe and comfortable occupancy ahead of them if they were renovated. This was the only sound way, he said, that \$5-a-room apartments could be provided for the poor.

Mr. Day took bankers and money-lenders to task for not being more tolerant and liberal to property owners and builders who wished to borrow money. He said the former were playing into the hands of socialistic housing schemes. "Secretary Ickes has the very good excuse that private lenders will not lend and therefor private builders cannot build," Mr. Day added.

Before Mr. Day spoke, the Chamber at its regular business meeting, at which President Thomas I. Parkinson presided, voted to refer back to committee a resolution opposing further slum clearance projects in New York until a compre-

hensive regional plan had been adopted.

George McAneny, who introduced the resolution for the Special Committee on Housing, urged its immediate adoption, but it was opposed by Maurice Deutsch and Samuel Robert, who wished the committee to give the subject fuller consideration.

The Chamber pledged itself to a movement to liberate the courts from the vicious influence of politics. Lawrence B. Elliman, Chairman of the Executive Committee, who introduced a report based on findings of the sub-Committee on Law Reform, said:

The condition of the bench today, its reputation in the public mind, the calibre of the judges, and the belief that politics plays a large part in the courts, all trace back to the influence of political patronage.

The resolutions adopted read in part as follows:

Resolved, That the Chamber of Commerce, its officers and committees will use every means to help stimulate, organize and direct the sentiment of the people of the state and city to condemn and remove that malign influence and bring about such changes in our judicial system as will make impossible further interference with the independence of the courts and the administration of justice.

President Parkinson read a letter from Judge Thomas D. Thacher, President of the Bar Association of the City of New York, commending the Chamber's efforts to make the judiciary independent of politics and telling of the associations' work for the same goal.

Leclanche Moen, Chairman of the Committee on Sanitation, presented a resolution, which was adopted, endorsing a Federal loan for completion of the Wards Island sewage disposal plant to handle sewage which now flows directly to the Harlem River and Hell Gate.

A joint report warning taxpayers and investors of the danger of opening the state's credit to the Power Authority for a power generation project on the St. Lawrence River which would compete with private utility corporations was

also adopted. Frederick E. Hasler, as Chairman of the Committee on the Harbor and Shipping, presented the report which was also sponsored by the Committee on Internal Trade and Improvements.

Another resolution adopted commended the Mayor's plan to make Floyd Bennett field in Brooklyn the terminal airport for New York City. Gen. Charles H. Sherrill, Chairman of the Special Committee on Aviation, said the proposed air-ferry plan would materially reduce the time-distance between the field and Mahnattan, and, being privately financed, would not necessitate any additional municipal expenditures.

Frederick J. Lisman asked consideration of a plan to tax industry on the savings effected by the use of machinery which was a contributing cause to unemployment. It was

referred to the Committee on Taxation.

D. M. Dow, Secretary for Australia in the United States. was a guest of the Chamber and heard a resolution adopted congratulating the State of Victoria and City of Melbourne on the 100th anniversary of their settlement. Mr. Dow said that Australia was interested in having the United States buy more wool, wines and woods from her.

Myron C. Taylor, Chairman of the United States Steel Corp., was elected a vice-president of the Chamber to serve until May, 1938, to fill the vacancy caused by the death of R. Fulton Cutting. G. Chester Doubleday and Joseph H. McMullen were elected resident members, and Warren Clark, John W. G. Ogilvie and Charles G. Stachelberg associate members.

Recommendations of Hutchins Commission Incident to Retention of Powers Under Gold Act-Favors Use of Gold Stocks to Balance International Payments-Settlement of War Debts Urged-Would Abandon Measures Restricting Exports Such as Cotton Loan Policy-Views on NRA, Tariff, &c.

The recently published report of the commission headed by Dr. Robert M. Hutchins, President of the University of Chicago, makes a number of recommendations on American international economic policy. In expressing its views on the country's monetary policy the commission has the following to say:

Monetary Policy: We recommend that gold stocks be used exclusively as at present for the balancing of international payments.

We recommend that in order to promote confidence the Government announce that although it will retain its present powers under the Gold Purchase Act to change the price of gold within the limits there stated, it does not intend to exercise those powers, and that it will freely permit the export of gold at the present official price for the settlement of international payments.

We believe that there is only a minor relationship between the official

the export of gold at the present official price for the section. In ational payments.

We believe that there is only a minor relationship between the official prices of gold or silver and the general price level, and that the correspondence between commodity prices and the official prices of these metals is substantial only for those commodities which move importantly in international trade. The Government may enlarge purchasing power through maintaining for a time a large Federal deficit, which may be created by reducing taxes as well as by increasing expenditures. Such a deficit for emergency purposes need not threaten our financial structure if accompanied by sound policies for increasing production and employment.

In giving recommendations made by the commission the

In giving recommendations made by the commission the Springfield "Republican" of Nov. 26 observed that the report was to be published that day by the University of Minnesota Press, and that copies of the report would be available Dec. 10. Those comprising the Commission of Inquiry Into National Policy in International Economic Relations, the "Republican" notes, were:

Chairman, Dr. Robert M. Hutchins, President of the University of

Chicago.

Vice-Chairman, William Tudor Gardiner, former Republican Governor of Maine and now Chairman of the Board of Incorporated Investors at Boston.

Carl L. Alsberg, director of the Food Research Institute at Stanford University.

Isaiah Bowman, director of the American Geographical Society of New York and Chairman of the National Research Council.

Guy Stanton Ford, Dean of the Graduate School at the University of Minnesota.

Beardsley Ruml, of New York City, Treasurer of R. H. Macy & Co., Inc. Alfred H. Stone, Chairman of the Mississippi State Tax Commission. Alvin H. Hansen, it is stated, was Secretary to the Com-

mission and Director of Research. He is Professor of Economics at the University of Minnesota.

From the "Republican" we also quote:

From the "Republican" we also quote:
Professor Hansen served as Director of Research and Secretary of the Commission from the time of its first meeting, on Jan. 4 1934, to July 1 1934, when he became Chief Economic Analyst of the State Department. After his resignation his work with the Commission was carried on by Mr. Alsberg, a member of the Commission.

The Commission was conceived in the fall of 1933, and after consultation with President Roosevelt, in November of 1933, the Commission was appointed by the Social Science Research Council. This Council is an autonomous body representing the following seven national associations: American Anthropological, American Historical, American Economic, American Political Science, American Psychological, American Sociological and American Statistical.

In the opinion of the Commission, "internal economic relations cannot be greatly improved until the distrust and tension now prevailing in the world are relieved." The adoption by the United States of various measures which the Commission recommends includes the following:

Immediate withdrawal from the Philippines on terms that will protect their economic life from injury by American tariffs.

their economic life from injury by American tariffs.

Repeal of the Johnson Act forbidding loans to countries in default.

Immediate settlement of the war debts. We do not believe that the interests of the United States require any payment. Since, however, some countries desire to pay something, we recommend the appointment of a commission with full power to effect settlements. We suggest a lump-sum payment, possibly to be effected through the transfer of securities to be obtained by foreign governments through the exchange of their bonds for American issues held by their nationals or by any other method that minimizes transfer difficulties. The proposed commission should have discretion to accept in part settlement defaulted obligations of political units of the United States.

We recommend that our Government make it clear that future investments abroad are at the investor's risk. We point out the possibilities of friction

abroad are at the investor's risk. We point out the possibilities of friction involved in even the customary diplomatic representations as to foreign investments. The investor should be remitted for assistance or redress to the authorities of the country where the investment is made.

From the report we also quote the following bearing on foreign investments:

We are opposed to governmental restrictions on long-term private loans abroad beyond such regulations as are necessary to prevent fraud. We regard foreign lending by the United States Government itself as unwise. We recommend that arrangements be made to make available currently complete information as to the volume of international short-term lending. We recommend that no steps be taken by the Government to restrict the operation or establishment of American branch factories abroad.

Recommendations are likewise made by the Commission with a view to achieving "a more wholesome balance in the international accounts"; in furtherance of this, the removal is proposed of tariffs "in all cases in which no serious addition to unemployment would result." It is further recommended that "the Government consider the payment, under proper safeguards, of a dismissal wage to labor thrown out of employment as a direct consequence of sudden changes in the tariff." The speedy negotiation of reciprocal trade agreements pending downward revision of the tariff is favored by the Commission, which states that it does not regard reciprocal trade agreements as a substitute for tariff The conclusion of such agreements is recomrevision. mended "only on condition that they be used to enlarge rather than divert world trade." According to the Commission, "the principal difficulty in the way of admitting additional imports into this country is the 10,000,000 unemployed in the United States." It goes on to say:

An increase in imports might increase this number temporarily, although some fariffs could be lowered without throwing people out of work; others are ineffective. Whatever the effect on the volume of new imports, the influence of removing or lowering these barriers on the trade policies of other governments, and hence on the ultimate revival of world trade, would be substantial. A bolder policy could accompany an ascending scale of particular recovery. national recovery.

Regarding the country's agricultural policy, the report says:

Agricultural policy: The Commission recognizes the present necessity for fundamental readjustments in American agriculture, and feels that the policies now being applied by the Department of Agriculture should be continued long enough to determine their practical value.

We recommend the continuation of subsidies such as those provided under the present domestic allotment program as supplements to agriculture tariffs, which are likely to be ineffective. The Commission suggests sub-

tariffs, which are likely to be ineffective. The Commission suggests subsidies only in this restricted sense and only to compensate agriculture for the effects of existing industrial tariffs.

the effects of existing industrial tariffs.

Since any attempt to raise American agricultural prices, without differentiation betwen domestic and world prices, will stimulate foreign production to the detriment of the farmer's export market, all price-raising measures of this character should be discontinued at the earliest possible moment. We recommend further that all other measures tending to restrict exports, such as the cotton loan policy, be abandoned at the earliest possible moment. Such policies not only tend to restrict exports by maintaining an artificially high price for American cotton, but may also make necessary severe reductions in cotton production in this country in order to protect the loan extended by the Government. the loan extended by the Government.

The recommendation is made "that if the life of the National Industrial Recovery Act is extended, its tariffmaking features (Section 3-E) be repealed and power over all tariffs transferred to the Tariff Commission.

The Commission's report embraces nearly 400 pages.

National Industrial Council Opposes Government Competition with Private Enterprise—Raymond Moley Says Administration Seeks to Preserve Present Order—Paul S. Clapp Denounces TVA and Other "Yardsticks"—Views on Unemployment -Return to Gold Standard Advocated

Balancing of the Federal budget, a return to the gold standard and a non-cumulative manufacturers' sales tax collected by the Federal Government and shared by the States were some of the proposals included in a program for national industrial recovery formulated by the National Association of Manufacturers and presented to the National Industrial Council at its annual meeting which began in New York City on Dec. 3. C. L. Bardo, President of the Association, submitted the program, which opposed Government competition in industry and centralization of Government control over business, but advocated modified Government control in labor relationships.

The Association and the Congress of American Industry closed their joint convention Dec. 6 by adopting a "recovery platform" which includes most of the recommendations mentioned above, and in addition advocated an extension for one year of a modified National Recovery Administration as an emergency measure, and the appointment of a commission by President Roosevelt to draw up a comprehensive national program for unemployment insurance, old-age pensions and other social security measures. These new planks to the platform were added after a debate of two days on the floor of the convention. An extract from the platform, as finally

adopted, is given elsewhere in this issue of the Chronicle.

The New York "Times" of Dec. 7 described changes in the original platform as follows:

The final platform eliminated a section which had urged a manufacturers sales tax in the original draft and a section which had advocated the withdrawal of Federal aid from States which failed to reduce expenditures, excluding relief and bond obligations, to the 1926 level. For the latter was substituted the following:

'Federal relief should be used only to the extent that State and local resources are inadequate to provide for existing relief necessity. Particular consideration should be given to the degree to which each State or political

consideration should be given to the degree to which each State or political subdivision thereof that applies for national relief has exhausted its possibilities for economy and taxation."

The section opposing government competition with private business included the following addition to the original draft.

"Industry is an institution for the efficient production of goods and services to be sold to the public at the lowest price consistent with fair wages, hours and working conditions.
"Industry does not selt to be except from its just contribution to unorm."

"Industry does not ask to be exempt from its just contribution to unemployment relief and other public burdens. To these it is and will continue to be the major contributor.

"All that industry asks is recognition that there should be excluded all features which present it is as

factors which prevent it from serving society efficiently and economically, and that out of the natural desire to provide greater security for workers, the foundation of real security, opportunities for employment should not be undermined.

Raymond Moley, Editor of "To-day" and former Assistant Secretary of State, who addressed the Council on Dec. 5, assured his audience that the present Administration seeks to preserve the capitalistic system and that its greatest desire is to continue the present order. His speech appeared designed to reassure business against socialistic aims at Washington and to pledge the maintenance of the profit system in industry.

The Council on Dec. 4 adopted a resolution that the Government should withdraw from all activities competing with private enterprise. The resolution said that so long as the threat of Government competition prevails, "private industry will hesitate, recovery will be delayed.'

The proceedings of the Council on Dec. 3 were described in part as follows in the New York "Times" of the following

In presenting the recovery "platform" to the Council, which consists representatives of National, State and local manufacturers' associations, fr. Bardo said.

Mr. Bardo said.

"As business men we are publicly on trial as to our ability to confederate "As business men we are being tested to prove our worthiness" our objectives; as organizations we are being tested to prove our worthiness to supply leadership. Both of these are compelling motives to stimulate this Council to successful operation as a conference on conformity for industry.

After outlining the plan he declared that co-operation was clearly contemplated "in the platform of industry now before you." He emphasized that "any plan for economic recovery must reasonably conform to the Administration's plans for relief of agriculture and be constructively sound in its labor relations and economic security provisions."

Stands on Public Opinion

Stands on Public Opinion

"Industry stands on the threshold of public opinion." he said. "We will be praised or condemned as we measure up to a sound program of industrial recovery, based upon the precepts and experiences of our established economic order, and out of which has developed the greatest and most successful industrial nation in the world.

"That system, through its co-operation with all interests, has raised the standard of living and the well-being and prosperity of its citizens to a level not heretofore enjoyed by the people of any other nation. We will be condemned, and I believe justly so, if the hopes of millions of unemployed and the Administration which has extended its desire to aid, are dashed to pieces upon the rocks of individual or group selfishness."

Mr. Bardo said the question before the business men of the country was, What co-operation can be offered and supported which will speed up the natural forces of recovery? "Are we willing to co-operate with each other, with Government, labor and consumer to a common goal of economic recovery?" he asked. "I make bold to say that I think we are and have in the past. Co-operation is clearly contemplated in the platform of industry now before you."

He opposed the 30-hour week, declaring that it was economically unsound and would decrease rather than increase employment.

The New York "Journal of Commerce" of Dec. 5 detailed

The New York "Journal of Commerce" of Dec. 5 detailed

the proceedings of the Council on Dec. 4 as follows: Submitted for the consideration of the convention to-day was a substitute proposal issued yesterday on compulsory unemployment insurance or reserves. It was submitted by the National Association of Automobile Manufacturers. The "sound principles" which, it was said, should be included in any system would include among other things. 1. The insurance or reserve plan should be entirely separated from the relief which must be provided by society to those not eligible or no longer eligible for benefit payments from the insurance or reserve fund.

2. The plan should be contributory—employers and insured employees.

at least, sharing the cost.

3. Expenditures of the fund must never exceed its income from current

contributions or accumulated reserves.

4. The administration of the fund must be in the hands of a small non-political body, which should be given power temporarily to reduce amount and duration of benefits to keep the fund solvent.

5. All workers in both public and private employment, regardless of their occupations or the number of fellow workers employed by the same employer, earning at the rate of less than a certain amount per year should be included.

6. Unamployment insurance or reserves legislation should be accommend.

6. Unemployment insurance or reserves legislation should be so framed as not to increase unemployment.

Haake Hits Competition

Haake Hits Competition

Dr. A. P. Haake, Managing Director of the National Association of Furniture Manufacturers, Chicago, in discussing at the meeting the handicap under which business operated because of Government competitions everely criticized the recovery program. He said that the question was how far would the Government go in competing with private enterprise? "There is a desire abroad to get something for nothing," Dr. Haake added. "The moment you begin to take from those who have to give to those who have not it is not long before nobody has anything.

"It seems to me that what industry should do lies in two parallel paths. "First, we must counteract the cart-before-the-horse economics of the recovery program and with a campaign of education show the futility of creating employment by putting men to work in Government enterprises in competition with and at the expense of men employed in private industry or enterprise. We must more clearly and emphatically show the frightful burden of mounting public debt and taxation, or its even worse alternative, inflation, which must inevitably follow, and is following, the insidious destruction of the very sources of Government income for the doubtful financing of unsound Government enterprises."

Paul S. Clapp, Vice-President of the Columbia Gas &

Paul S. Clapp, Vice-President of the Columbia Gas & Electric Corp., told the Council on Dec. 4 that the Federal policy toward electric utilities represents a threat to all private business. Mr. Clapp said that legislation will be introduced at the next Congress to extend the Federal Government's activities in the power business. Condemning the theory that the Administration is setting up "yardwhen it operates such projects as the Tennessee Valley Administration, he said the Government does not incur the costs which must be met by private companies. Given the same "subsidies" as the Government, he asserted, private utilities can immediately put into effect rates below those charged by TVA

With reference to the encroachment of Government activity on private enterprise, Mr. Clapp said in part:

tivity on private enterprise, Mr. Clapp said in part:

This policy of the Federal Government, directed toward public operation of the electric light and power business of the Nation is of vital concern to every citizen who believes that the principle of individual initiative and private enterprise should be conserved.

The broad question transcends that of electric rates. I believe, that unless the Federal policy with respect to the electric utilities is checked, it will have a determining influence on the future course of Government in its relation to all business. The socialization of the electric industry through public operation, by a combination of Federal, State and Municipal agencies, would make such far reaching changes in the Government's relation to business, as to affect the whole pattern of Government. It would open the door for Government entry into a hundred fields of endeavor now conducted by private citizens. If Government enters the electric business on the ground that it is a social necessity, what about food, clothes, shoes, coal, rents, house-furnishings, &c.?

Monetary Stabilization Seen as Necessary to World Recovery—Dr. Raymond Phelan Suggests Pressure

Recovery—Dr. Raymond Phelan Suggests Pressure to Induce President Roosevelt to Reach Agreement World monetary stabilization is "the golden key to econo-mic recovery," Dr. Raymond Phelan, Professor of economics at Tuft's College, declared on Dec. 3 in a special address to Dr. Phelan said that in a less law abiding 150 students. country than the United States the "intelligent citizens in our crisis would march on their capital and demand sane monetary action." He urged each student to ask his parents and friends to write the following letter to their United States Senators:

Please tell President Roosevelt that I say that capital and business will continue to hold back and with good cause too until World Monetary Stabilization is secured. The President tells those who visit him that he will do what the American people desire. Well, wherever they are awake and alert, I am sure that they see that the golden key to economic recovery is world monetary stabilization to be begun with dollar-sterling adjustment.

Death of Rome C. Stephenson, Former President of American Bankers Association

Rome C. Stephenson, President of the American Bankers Association from 1930-1931, died of heart disease Dec. 4 at South Bend, Ind. Mr. Stephenson, who was 69 years old, was President of the St. Joseph Loan & Trust Co. and Vice-President of the Saint Joseph County Savings Bank, both of South Bend. A summary of Mr. Stephenson's career, as contained in advices from South Bend, Dec. 4, to the New York "Herald Tribune," follows:

Mr. Stephenson was born at Wabash, Ind., Feb. 19, 1865. After attending the public schools of Wabash and Rochester, Ind., he studied law under George W. Holman, of Rochester, and in 1887 was admitted to the Indiana bar. For 20 years thereafter he was associated with Mr. Holman in the

practice of law, discontinuing that partnership in 1908, when he went to South Bend to enter the banking field.

From 1905 to 1909 he was a State Senator in Indiana, representing Wabash and Fulton Counties, and when he entered banking he immediately became active in the American Bankers' Association's legislative activities, serving first as Vice-President and later as President of the savings bank division of the Association. He later served on the Indiana State Council of the Association, being particularly active in the organization's educational, agricultural, Federal legislative and taxation commissions. He had also been President of the Indiana Bankers' Association, which he headed also been President of the Indiana Bankers' Association, which he headed

also been President of the Indiana Bankers Association, which he headed in 1925.

As a savings banker Mr. Stephenson utilized his legal training in fostering State and National legislation relating to banking. Through this activity he gained a National reputation among bankers and after having been First Vice-President of the American Bankers Association he was elected President n 1930, serving one year.

Death of Meade L. McClure, Chairman of Kansas City Federal Reserve Bank

Meade L. McClure, Chairman of the Board of the Federal Reserve Bank of Kansas City, and a director of the institution since its organization more than twenty years ago, died of a heart attack on Dec. 5 at his home in Kansas City. He was 71 years old. Mr. McClure had been Chairman of the Reserve Bank for 11 years; his present term would have expired at the close of the year. His term as a Government designated director would not have expired for another year.

New York Curb Exchange Suspends A. L. Kennedy from Membership

Suspension of Arthur L. Kennedy, a regular member of the New York Curb Exchange, was announced on Dec. 4 by the Exchange. The action was taken, the announcement said, because of a statement from Mr. Kenn dy that he was unable to meet engagements. The New York "Herald Tribune" of Dec. 5, from which this is learned, went on to

Mr. Kennedy, a floor member, joined the Curb Exchange in Sept. 1931. He transacted no business with the public. Members of the Exchange were ordered to close their contracts with the suspended member.

TVA Held Unconstitutional by Newton D. Baker and James M. Beck—Joint Opinion Made Public by Edison Electric Institute—Investors' Organization Welcomes Court Test of Legislation

The text of a legal opinion jointly prepared by James M. Beck, former Solicitor General, and Newton D. Baker, former Secretary of War, which asserts that the legislation creating the Tennessee Valley Authority is probably unconstitutional on numerous counts, was made public on Nov. 30 by Thomas N. McCarter, President of the Public Service Corporation of New Jersey and of the Edison Electric The opinion was referred to in our issue of Dec. 1, page 3419. The Institute plans to use the opinion as the basis of its proposed attack on the TVA and similar power projects of the Administration. The opinion questions the constitutionality of the Administration's power policy on the following grounds:

The enactment of the TVA Act of 1933 was not within the constitutional powers of the Congress.
 The program, acts and policies of the TVA are not within the terms of the TVA Act of 1933 in the following respects:

 (a) The act does not authorize the acquisition and operation of electrical distribution plants.
 (b) The regulation of local utility rates in the area occupied by TVA is only authorized in the case of sales to municipal plants to the extent of

only authorized in the case of sales to municipal plants to the extent of preventing discrimination, but in the case of sales to privately owned utilities full power of regulation is sought to be granted.

(c) The act does not authorize the activities of the Electric Home and Farm Authority, Inc.; and the EHFA would seem to be predicated upon the National Recovery Act.

3. The other elements of the program, acts and policies of the TVA are interms within the TVA act.

in terms within the TVA Act

Dr. Hugh S. Magill, President of the American Federation of Utility Investors, Inc., on Dec. 2 made public a statement in which he said that he "welcomed" the intention of the Edison Electric Institute to test the constitutionality of the legislation creating the TVA. The statement read, in part, as follows:

The 10,000,000 investors, who are the real owners of the public utility industry, know that the threat of destructive government competition, which has already caused them losses of hundreds of millions of dollars in the value of their investments, violates the spirit, if not the letter, of our Federal Constitution.

We cannot understand why the government should engage in the destruction of our property while it is spending billions of dollars in protecting the interests of farmers, home owners, organized labor and other classes of American citizens, Dr. Magill concluded.

Proposed Modification of Cotton Control Act— President Roosevelt Favors Amendment Exempting Farmers Growing No More Than Two Bales— Senator Bankhead Advocates Change

President Roosevelt indicated on Dec. 4 that he favors modification of the Bankhead Cotton Control Act to remove from the restrictions imposed by the Act all farmers who produce two bales of cotton or less. A vote of cotton growers to determine their attitude toward the continuance of the Act for another year will be held on Dec. 14, and it is believed that at that time they will approve its retention. nouncing his plans to newspaper correspondents during a visit to the cottage occupied by them at Warm Springs, Ga., the President said:

If the Bankhead Act is continued in effect for another year, it is my purpose to recommend to the Congress an amendment granting an exemption for the full amount of his base production to each farmer who has an established base production of not more than two bales of cotton.

Following a conference Dec. 4 with Senator J. H. Bankhead of Alabama, author of the Bankhead Cotton Control Act, the following statement was issued by Secretary of Agriculture Wallace:

At the request of Senator Bankhead that certain points in connection with the Act be clarified before producers vote upon its continuance next December 14, announcement of the following is authorized.

the Act be clarified before producers vote upon its continuance next December 14, announcement of the following is authorized.

(1) The Agricultural Adjustment Administration will support an amendment to the Act at the coming session of Congress which will provide an exemption for the full amount of his base production to each producer who has an established base production of not more than two bales of cotton. This is requested by Senator Bankhead to remove any objection that the Bankhead Act, if effective for 1935, would cause a hardship upon those small producers who customarily produce two bales of cotton or less.

(2) A decision will be expldited on specific plans to remove inequities in the bases of allotment to individual producers. These plans have been under consideration for some time and announcement of this decision will be made after conferences with field workers and representative cotton producers. The objective to be achieved by the development of new bases, upon which a county's total allotment would be apportioned among individual producers, will be to eliminate those inequalities which have been found in this year's experience.

(3) The AAA has had under consideration in connection with all of its adjustment programs the development of an effective appeal system which would permit a producer protesting a decision of his county committee to obtain a hearing and decision as to the true facts upon which his adjustment contract should be based. We have assured Senator Bankhead that this mechanism will be in operation in ample time to provide hearing and final determination of such appeals as may develop in connection with the Bankhead Act allotments for 1935, in the event the Act becomes effective.

A dispatch from Warm Springs to the New York "Times"

A dispatch from Warm Springs to the New York "Times" Dec. 4, had the following to say regarding the President's views:

Mr. Roosevelt said that his decision was based on the assumption that the people who need help most are those who have least. Another benefit which he claimed for his plan was simplifying of crop-regulation work, now a most difficult task as it involves every cotton grower no matter how small, and the consequent cutting off of a great deal of red tape. Another benefit

He estimated that the proposed amendment would aid 600,000 cotton growers, while adding a potential production of not more than 300,000 bales a year. Some 700,000 bales are produced by the small growers, but much of that, he said, comes under control aside from that effected by the proposed

While describing his plan President Roosevelt also cited statistics showing that in the past year and a half cotton prices have advanced by about 150% at the same time coming much closer to parity than at any time since the

at the same time coming much closer to parity than at any time since the beginning of the depression years.

He predicted that operation of the Bankhead Act control features for another four years probably would do more for the South than any other single thing in the last generation. At the same time it also would reduce the carry-over that depresses prices, he said.

The cotton plan exemption that he advocated already has been applied to telegon.

to tobacco.

Mr. Roosevelt told newspaper correspondents that 18 months ago the administration set up as a final objective the raising of the prices on such basic agricultural commodities as wheat and cotton to a point that would approximate parity in relation to the things which farmers must buy.

At that time, in 1933, he went on, the parity price for cotton should have been about 13 cents a pound, while cotton actually was selling for about 5½ cents. To-day the parity price has climbed to about 15½ cents. Thus cotton has increased in actual value per pound by about 150%, while the figurative parity value has advanced by only about 2.5%.

While Mr. Roosevelt gave this verbal picture of the cotton situation, Rexford Guy Tugwell, Under-Secretary of Agriculture, stood close by.

Lower Carry-Over Predicted

Lower Carry-Over Predicted

In connection with the problem of the carry-over, Mr. Roosevelt expressed the hope that by Aug. 1 1935, the carry-over would be only 8,750,000 bales, against 13,250,000 in August, 1932, and that in 1937 it would drop to about 4,000,000 bales, which administration experts consider a reasonable figure in the light of present cotton usage.

Mr. Roosevelt took occasion to strike out at critics of the administration policy who, he said, claim that high prices will hurt the export market. He said that in the period of the lowest prices cotton exports were diministration graphic production was increasing in such areas as Brazil. Egypt, and

while production was increasing in such areas as Brazil, Egypt, and

India.

Therefore, he argued, cheap cotton not only means starvation for cotton growers, but it does not guarantee increased exports or the stoppage of foreign production.

Mr. Roosevelt indicated a willingness to change the goal set for the total carry-over if a greater potential demand appeared, citing two possible controlling factors. The first would be the abandonment of the use of substitutes, such as those developed in Germany and Italy, a questionable factor. On the other hand, he expressed a sincere hope that there would be such an increase in buying power in this country that it would automatically make the use of cotton more widespread.

He pointed out, not as a joke, but as a fact, that if every man could wear two shirts a week instead of one, there would be a heavy effect on cotton consumption.

s of Our Foreign Markets for Cotton Feared by Directors of New Orleans Cotton Exchange if Government Continues Policy of Curtailing Pro-duction—Advance in Price Forces Spinners to Turn Elsewhere

Pointing out that "up to date this season our exports of cotton, compared with the same period of last season, show

a loss of 1,381,990 bales," the annual report of the directors of the New Orleans Cotton Exchange states that "many well-informed authorities entertain fear that, if our Government continues to pursue its policy of curtailing production, and thereby holding the price of American cotton above the world parity, the loss of our foreign markets for cotton must inevitably follow." The report also, according to the New Orleans "Times-Picayune," has the following to say:

Foreigners Boost Acreage

Taking advantage of the curtailed American production, foreign cotton-raising countries increased their acreage, in consequence of which the aggregate amount of foreign-grown cotton, for the first time in the recorded history of cotton, will this season exceed the total of the production in the

"In addition to the restrictions imposed by the Bankhead Act a "In addition to the restrictions imposed by the Bankhead Act and the greatly reduced crop which resulted, there came the offer from the National Government to loan to producers of the present crop 12 cents a pound, basis low middling, ½-inch cotton at interior points. The consequence has been that many producers placed their cotton in this 12-cent loan which guaranteed them against any loss in case of a decline below 12 cents and allowed them to participate in any advance above that figure. So large a proportion of this season's receipts have been absorbed into the 12-cent loan that the amount of cotton seeking distribution through usual channels has been curtailed to such an extent that an inordinately high basis has been the rule throughout this fall. The price of American cotton has in face advanced out of parity with the price of other growths and spinners of the world have been forced to turn to other growths for their requirements, adjusting their machinery accordingly in many instances.

The report, issued Nov. 26, was signed by C. P. Ellis Jr..

The report, issued Nov. 26, was signed by C. P. Ellis Jr., President of the Exchange, and Henry Plauche, Secretary.

1935 Cotton Adjustment Program—Calls for Reduction of 25% from Average Plantings of 1928-32—Producers "Permitted" by AAA to Reduce Up to 30%—Yield Above 12,000,000 Bales Expected with 25% Cut—Total Rental and Benefit Payments Estimated at \$94,230,000—Statement by Secretary Wallace

A reduction of 25% from the base acreage (1928-32) of co-operating cotton producers for 1935, as compared with a 40% reduction in 1934, was officially announced on Nov. 28 by Secretary of Agr culture Henry A. Wallace and Chester C. Davis, Administrator of the Agricultural Adjustment Act. Acting under the terms of the 1934 and 1935 Cotton Acreage Reduction Contract, which provides that the maximum rate of reduction that can be required in 1935 is "to reduce the acreage planted to cotton on this farm by an amount not to exceed 25% below the base acreage, Secretary Wallace on Nov. 28 signed a proclamation making effective for 1935 the approximately 1,004,000 two-year contracts signed during the early part of 1934. It also was announced that new one-year contracts for 1935 will be offered those producers who did not sign the two-year contract. The announcement of the Agricultural Adjustment Administration states that it is expected that new contracts will be available soon so that they may be signed and accepted by March 1 1935.

It was further stated in the announcement issued Nov. 28:

The basis of payment for the 1935 program, which, under the terms of the contract must be "similar" to those described in the contract for 1934, is 3½ cents per pound "on the average yield of lint cotton per acre for this farm for the years 1928–1932 with a maximum rental of \$18.00 per acre for the acres rented under the contract, and a "parity payment" of 1½ cents per pound on the farm allotment.

The farm allotment, which is the equivalent of 40% of the farmers' average production for the base period of the farm represents that percentage of production which ordinarily moves into domestic consumption.

For the current crop year, 1934, the basis of payment was 3½ cents per pound as rental and a parity payment of 1 cent per pound.

The program as approved by Secretary Wallace and Administrator Davis followed the recommendations of the Cotton Production Section of the Agricultural Adjustment Administration of which C. A. Cobb is chief. In recommending this program, Mr. Cobb emphasized that the rate of reduction would permit an expansion of about 25% of the acreage planted by contracting producers over the acreage planted in 1934.

"Any rate of reduction less than 25% would not be to the best interest of cotton producers," the recommendations of the Cotton Production Section stated. "A reduction of 25% offers the possibility of maintaining world supplies of American cotton near present levels and the further possibility of returning to cotton producers the highest net income consistent with contract provisions and the outlook for American cotton."

The total amount of rental and benefit payments which will be disbursed under the program is estimated at \$94,230,000. The program will be financed by the processing tax of 4.2 cents per pound on raw cotton.

Important points in the 1935 cotton program are indicated It was further stated in the announcement issued Nov. 28:

Important points in the 1935 cotton program are indicated as follows by the AAA:

(1) Producers who desire to do so will be permitted to reduce up to and

(1) Producers who desire to do so will be permitted to reduce up to and including 30% and receive payment therefor. The permitted reduction of an additional 5% is justified to permit more latitude in the arrangement of farm plans of individual producers.

(2) The base acreage of producers who are now signatory to contracts is approximately 38,210,000 acres. It is estimated that producers who did not sign contracts planted in 1934 a total of 6,000,000 acres. If under the offer of new contracts, the base acreage is increased by 1,000,000 acres, a reduction of the base acreage of approximately 39,210,000 acres by 25% would result in a total of 29,400,000 acres being planted by contract signers. If a total of 5,000,000 acres is planted by non-contract signers, the total planted cotton acreage in 1935 would be approximately 34,400,000 acres. The planted acreage in 1934 was 28,000,000 acres.

(3) With average abandonment of 2.4%, a total of 33,500,000 acres would be left for harvest in 1935. With yields at the 10-year average of

170 pounds per acre on the acreage harvested, the result would be a 12,000,-170 pounds per acre on the acreage narvested, the result would be a 12,000,000 bale crop in 1935. (Production for 1934 was estimated in Nov. 1 to be 9,637,000). With a reduced acreage, a somewhat higher yield per acre might result because of a tendency for more intensive cultivation, and other factors. Therefore, on the basis of average weather conditions, it would not be intensive cultivation and other factors. not be unreasonable to expect a crop somewhat above 12,000,000 bales with

not be unreasonable to expect a crop somewhat above 12,000,000 bales with the 25% reduction in 1935.

(4) It is estimated that with a 25% reduction, but without the Bankhead Cotton Control Act in effect for 1935, total production would be greater and probably would result in a a crop of slightly above 13,000,000 bales. Among the factors which would tend to increase total production if the Bankhead Act were not in effect for 1935, would be the development of new cotton lands and the probability of a smaller percent of non-signers entering into contracts for the 1935 season. It was pointed out by the Cotton Production Section that probable production without the Bankhead Act is a matter of opinion and not subject to precise economic analysis.

(5) The average farm price for cotton for the year ending July 31 1934, was 9.7 cents per pound. The parity price of cotton is at present 15.6 cents per pound.

was 9.7 cents per pound. The parity price of cotton is at present 15.6 cents per pound.

(6) World supplies of American cotton are now indicated at 20,200,000 bales for the 1934–1935 crop year. This figure is in line with past averages of world supplies of American cotton. With foreign and domestic consumption of American cotton during the current year assumed at 11,000,000 to 12,000,000 bales, the indicated carry-over on Aug. 1 1935 would be between 8,000,000 and 9,000,000 bales, which is higher than a normal carry-over. A total production of about 12,000,000 bales in 1935, would result in a world supply of American cotton for the 1935–1936 season of about 20,000,000 bales, which might result in some increase over current supplies in spite of the maximum adjustment under the terms of the contract.

Secretary Wallace, in approving a program which entails the maximum adjustment possible under the terms of the contract, made the following statement:

contract, made the following statement:

In considering the 1935 cotton program, various suggestions have been thoroughly canvassed. These suggestions range from the relaxation of all adjustment of production to an even greater reduction than is possible under the present contracts. The course that has been adopted affords the greatest possibilities from the standpoint of the producer's interest. It should result in a continued ample supply of American cotton that can be purchased by foreign and domestic consumers at prices which, judged by past standards, are not unreasonable. At the same time, this program seeks to avoid the danger of piling up new and disastrous surpluses. It is the nearest approach to a balance that can, under our present knowledge of existing circumstances, be devised. And under the Agricultural Adjustment Act we have a clear mandate from Congress to maintain such balance between production and consumption.

The characteristic argument of those advocating unrestricted production is that such a course would restore our foreign markets. These persons believe

ment Act we have a clear mandate from Congress to maintain such balance between production and consumption.

The characteristic argument of those advocating unrestricted production is that such a course would restore our foreign markets. These persons believe that foreign buyers would take increasing quantities of American cotton at some price. They have apparently not considered the fact that a situation could easily develop which might result in producing a surplus amount of American cotton that could not be sold abroad at any price. In 1931 and 1932, United States maintained a relatively high volume of exports but prices to farmers were around 5 and 6 cents during those two years. I do not believe that unlimited production which, with other factors, forced prices down but maintained a high volume of exports proved to be any great benefit to the cotton farmer.

I do not believe that the answer to the present grave cotton problem is to be found in abruptly returning to the policy of unrestricted production. The program for 1935, although providing for a reduction from the production to be expected in the absence of such a program, affords an expansion in acreage for that aseason as compared with 1934. If the response to this program is what we expect, and production factors next season are average, there will be some three million bales more cotton added to present supplies. This will maintain ample supplies of American cotton which, I hope, can be sole at a fair price. I could not subscribe to any attempted solution of the cotton problem which would force the farmers' price down to inordinately low levels in the hope that consumption will increase and the export movement revive. It does not necessarily follow that a reduction in price brought about by increased production would restore the former volume of cotton exports. There are other factors, such as the increasing nationalistic trend of some of our foreign cotton customers, the decline in imports received in this country and the continued low level of fo

Proclamation of Secretary Wallace Continuing In Effect for 1935 the 1934 and 1935 Cotton Acreage Reduction Contracts

Whereas the 1934 and 1935 Cotton Acreage Reduction Contracts provide Whereas the 1934 and 1935 Cotton Acreage Reduction Contracts provide that the contracts shall apply only for 1934 unless the Secretary of Agriculture shall, not later than Dec. 1 1934 proclaim his purpose of continuing the Cotton Acreage Reduction Plan for 1935, and said contracts further provide that such proclamation shall state the percentage of reduction which will be required under such contracts for 1935 and that the Secretary of Agriculture shall not be required to give any notice to the producer other than a public proclamation which shall be given to the general press and copies thereof mailed to each County Committee.

Now, Therefore, by virtue of the authority vested in the Secretary of Agriculture by the Agricultural Adjustment Act, approved May 12 1933, as amended, and under the terms of the 1934 and 1935 Cotton Acreage Reduction Contracts, I do hereby prescribe and proclaim and give public

notice by this proclamation (copies of which are being given to the general press and mailed to each County Committee) that:

1. It is the purpose of the Secretary of Agriculture to continue the

It is the purpose of the Secretary of Agriculture to continue the Cotton Acreage Reduction Plan for 1935.
 Each of the 1934 and 1935 Cotton Acreage Reduction contracts in effect for 1934 is hereby continued in effect for 1935.
 The producer under each 1934 and 1935 Cotton Acreage Reduction Contract shall reduce the acreage planted to cotton for harvest during the year 1935 on the farm covered by such contract 25% below the base acreage of such farm as defined under such contract.
 The Secretary of Agriculture will accept the rental of additional

acreage of such farm as defined under such contract.

4. The Secretary of Agriculture will accept the rental of additional acres not to exceed 5% of such base avreage and make rental payments for the rented acres not to exceed 30% of such base acreage on the basis set forth in paragraph 5 of this proclamation.

5. Rental payments on each of the acres rented under such contract to the Secretary of Agriculture for 1935 of 3½ cents per pound on the average yield of lint cotton per acre for the particular farm in the years 1928-32, inclusive, with a maximum rental of \$18 per acre, shall under the terms of the contract be made to the producer in two equal installments, the first of which shall be made between March 1 and April 30 1935 approximately, and the second of which shall be made between Aug. 1 and Sept. 30 1935 approximately; and

imately, and the second of which shall be made between Aug. 1 and Sept. 30 1935 approximately; and
6. Parity payment upon the farm allotment of not less than 1½ cents per pound shall under the terms of such contract be made to the producer (for distribution pursuant to the provisions of such contract) between Dec. 1 1935 and Jan. 1 1936 approximately.

In Testimony Whereof I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed at the City of Washington this 28th day of November 1934.

HENRY A. WALLACE, Secretary of Agriculture.

Immediate Balancing of Federal Budget Urged by A. B. Roosevelt—Co-Founder of National Economy League Says New Taxes Must Be Imposed and "Mad Spending" Must End

Immediate balancing of the Federal budget as the most important method of ending the depression was advocated Nov. 29 in a radio address by Archibald B. Roosevelt, one of the founders of the National Economy League. Mr. Roosevelt said that to achieve this end it would be necessary to impose new taxes and the Administration would need to retreat immediately from its policy of "mad spending." We quote in part from Mr. Roosevelt's speech, as given in the New York "Herald Tribune" of Nov. 30:

New York "Herald Tribune" of Nov. 30:

"Once more," Mr. Roosevelt said, "we are embarked on our national vice—extravagance. If we continue, we shall soon be in the position of a bankrupt. Bankrupts are not permitted any choice of action. They must do as their creditors or their receivers tell them. Mr. Micawber went where his creditors told him—to the debtor's prison. Among the nations of to-day, the German people obey the orders of the alien Hitler. The great Russian people tremble at the nod of their dictator, Stalin. Drained of all their resources, these people are so close to the wall that they have no strength to fight for their rights."

After discussing the effects of the World War and the depression, which

to fight for their rights."

After discussing the effects of the World War and the depression, which raised the public debt approximately to \$45,000,000,000, Mr. Roosevelt said that service on this amount requires about "20% of the national income." He described the huge governmental machine as requiring the work of each citizen for two months out of every year to keep it going. "Let no demagogue fool you," he said. "No scheme can or will be evolved which will permit the mass of the people to avoid paying to their Government by foisting the burden on the few. . . . We must stop our mad spending. Continued, it means we will burden, all, rich and poor alike, with intolerable taxes. The only alternative to this is inflation, which always ends with dire poverty.

alike, with intolerable taxes. The only alternative to this is inflation, which always ends with dire poverty.

"Inflation—preached by madmen and believed by fools as the solution of a tax-burdened and debt-burdened nation—is only another fallacious attempt to make two wrongs into a right. It is the inevitable result of governmental over-spending. It means that the rich man with his millions can—although but partially—protect himself by buying stocks, buy buying large parcels of real estate, by putting much of his money into the securities of other nations. of other nations.

"For the poor man, it means the total loss of his life insurance, his money savings and the lowering of his real wages and earnings almost to the vanish-

ing point.

"There is only one way to avoid inflation and more debt. We must stop the enormous governmental expenditures. How can we stop the expenditures? Is it by starving the deserving unemployed? Oh, no, that is not it. We must look after the deserving unemployed.

"But we must stop wasting money on parasites who are taking a free ride. We must stop the Federal Government from shouldering all the relief burden. We must stop the States and their subdivisions from lying down on the Federal Government.

"Relief money, whether raised by the Federal Government or locally, is in the end paid out from the pockets of all of us. But when raised locally and locally administered, the relief funds are more efficiently administered."

ustry Must Be Looked to as Key to Industrial Recovery, Says L. E. Wakefield of Reserve City Bankers' Association, in Surveying Trend of Bank Loans Over Period of Depressions—Declares Banks Are Ready to Do Their Part—Study Covers Canada and England as Well as United States Industry Must

Wakefield, President of the Association of Lyman E. Reserve City Bankers, in a statement issued Dec. 3 bearing on the trend of bank loans over a period of depression, observes that "our study just completed indicates that it is the usual thing for bank loans to lag behind business activity, both on the down-swing and the up-swing." That is, says the statement, changes in the volume of business loans follow and do not precede changes in the business tempo. These characteristics, it is added, are revealed in studies of depressions in Canada and England as well as the United States. The conclusion drawn from the study, according to Mr. Wakefield, "is that we must look to

industry as the key to industrial recovery." He asserts that 'the banks are ready to do their part in the fullest possible way. If industry is hesitating it is not because of lack of bank credit." "Let us," he says, "find out the true causes for industrial lack of confidence and co-operate to remove those causes." The results of an earlier survey of lending activities of a group of banks was made public by Mr. Wakefield a month ago, and reference thereto appeared in our issue of Nov. 10, page 2920. It was indicated at that time that there were lines of credit available to borrowers and unused probably to the extent of \$8,000,000,000 or \$10,000,000,000. Mr. Wakefield stated then that "the banks are eager to develop the use of lines of credit," and that they "are actually making loans" in "much larger volume than is generally supposed." Mr. Wakefield's statement of Dec. 3 follows:

On Nov. 8 I released to the press a letter giving the results of figures compiled from a cross-section of the banks of the country regarding lines of credit granted and new loans made. The figures showed that credit commitments made and unused amount to many billions of dollars, and

commitments made and unused amount to many billions of dollars, and that the banks of the country are not only ready but anxious to lend money whenever industry finds a need for borrowing.

Those figures aroused wide interest. Following the same line of thought, the Association of Reserve City Bankers has made another study to determine relationship between the commercial loans of banks and business recovery. The purpose of this study was to test the charge that the banks are responsible for retarding business recovery because bank loans have not risen substantially. This thesis is based on the belief that bank loans create business rather than that business creates bank loans, and that a rise in the volume of bank loans must precede a rise in business activity.

that a rise in the volume of bank loans must precede a rise in business activity.

Our study indicates that it is the usual thing for commercial bank loans to lag behind business activity, both on the down-swing and the up-swing. This was well illustrated in the 1920-21 depression in the United States. Industrial production (Federal Reserve Board index) reached a peak in January and February 1920, and then turned downward, but bank loans continued to rise until October 1920. Production reached a low point in April 1921 and rose slowly the first year afterward, but more rapidly the second year. On the other hand, the "all other" loans of the reporting member banks, mostly commercial loans, continued to decline until July 1922, 15 months after business had started upward. The production index had risen about 33 % before loans reached bottom and started to rise. A similar situation prevailed in Canada during the recent depression.

A similar situation prevailed in Canada during the recent depression. Business activity in Canada ("Annalisi" index) reached bottom in March 1933 but the current loans of the Canadian chartered banks continued to decline for 16 months after that date and reached the low point in July 1924.

to decline for 16 months after that date and reached the low point in July 1934. The index of business activity had risen over 40% before bank loans reached the low point and started upward.

England furnishes another example. Business activity in England during the recent depression reached the low point in October 1931, according to the "Economist" index, and has now recovered to about the pre-depression level. On the other hand, the advances (mostly to customers) of the London Clearing House banks continued to decline until January 1934, and since that time the rise has been almost imperceptible. In other words, bank loans to customers declined for two years and three months after business reached the low point in England. The business index had risen over 17% before loans to customers stopped declining. In none of the cases studied did business recovery rise out of the depression through a prior increase in bank loans. On the contrary, the rise in business finally created a demand for bank loans which followed business upward after a lag of months. Bank credit is merely an instrument for financing business and does not grow unless the business exists to be financed.

be financed.

It is obvious that many industries after a depression are in position to It is obvious that many industries after a depression are in position to expand output substantially before resorting to bank loans. This is especially true in the United States during the current depression, because the active security markets in pre-depression days were favorable to the accumulation of surplus funds. That does not mean that no new loans are being made. The figures given in my previous release show that new loans are being made by the banks in very substantial amounts. On the other hand, old loans are being thawed out and paid off about as fast as new loans are made, and there are many write-offs of uncollectible loans. This seems to be the usual course of events in the early stages of recovery and reflects a healthy adjustment to new conditions.

The conclusion from this is that we must look to industry as the key to industrial recovery. The banks are ready to do their part in the fullest possible way. If industry is hesitating it is not because of lack of bank credit. Let us find out the true causes for industrial lack of confidence and co-operate to remove those causes.

and co-operate to remove those causes.

The following figures were used as the basis for the study: BANK LOANS AND BUSINESS ACTIVITY

United States		Canada			
Date	Index of Produc- tion a (1923-25 ==100)	"All Other" Loans of Reporting Member Banks	Date	Index of Business Activity b (% of Estimated Normal)	Current Loans of Canadian Chartered Banks
1921—	112-112-10000		1933—		
April	64*	8,657,000,000	March	52.9*	925,000,000
May	66	8,430,000,000	April	54.2	913,000,000
June	65	8,232,000,000	May	59.9	897,000,000
July	65	8,113,000,000	June	64.1	900,000,000
August	67	8,018,000,000	July	70.8	889,000,000
September _	68	8,005,000,000	August	75.0	885,000,000
October	71	7,947,000,000	September _	71.6	905,000,000
November	71	7,773,000,000	October	69.9	912,000,000
December	70	7,655,000,000	November _	68.2	884,000,000
1922—	-	m 100 000 000	December_	68.4	898,000,000
January	73	7,493,000,000	1934—	70 4	070 000 000
February	76	7,359,000,000	January	70.4 72.5	879,000,000 869,000,000
April	80 77	7,393,000,000 7,345,000,000	February	76.1	875,000,000
May	81	7,345,000,000	April	76.9	877,000,000
June	85	7,219,000,000	May	78.5	875,000,000
July	85	*7,064,000,000	June	77.7	862,000,000
August	83	7,080,000,000	July	76.3	*851,000,000
September	88	7,158,000,000	August	75.6	853,000,000
October	93	7,282,000,000	September	10.0	880,000,000
November	97	7,297,000,000	Doptomber -		000,000,000
December -	100	7,322,000,000	The state of	1 . 140. 77	

England

Date Date	Index of Trade Activity c (1924=100)	Advances of London Clearing House Banks	Date	Index of Trade Activity c (1924=100)	Advances of London Clearing House Banks
1931—			March_	98.4	769,000,000
October	*93.1	913,000,000	April	95.6	767,000,000
November	94.1	904,000,000	May	99.3	779,000,000
December	94.5	905,000,000	June	100.0	779,000,000
1932—		國和國際領部、中	July	99.5	771,000,000
January	94.4	909,000,000	August	103.7	762,000,000
February	95.7	906,000,000	September	103.3	753,000,000
March	96.3	906,000,000	October	100.4	752,000,000
April	97.7	884,000,000	November	104.3	741,000,000
May	93.5	875,000,000	December	104.0	740,000,000
June	98.5	856,000,000	1934—		
July	95.1	840,000,000	January	109.4	*738,000,000
August	94.2	820,000,000	Febiuary	108.7	746,000,000
September	94.5	806,000,000	March	109.2	757,000,000
October	96.0	799,000,000	April	107.6	763,000,000
November	95.5	789,000,000	May	105.6	759,000,000
December	98.5	778,000,000	June	111.3	761,000,000
1933—			July	**106.5	762,000,000
January	95.5	768,000,000	August	**110.6	759,000,000
February	95,9	769,000,000	September	**107.4	757,000,000

a Federal Reserve Board index. b "Annalist" index. c "Economist" index. * Low point. ** Provisional.

Secretary Roper Outlines Proposed Revision of Recovery Program—Describes Six-Point Plan to Congress of American Industry—D. R. Richberg Urges Business to Co-operate with Administration—J. A. Emery Says G Illegal Powers Says Government Agencies Have Assumed

Plans for revision of the National Recovery Administration were described to the delegates to the Congress of American Industry in New York City on Dec. 6 by Secretary of Commerce Roper, who urged the business leaders of the nation to discard "crutches of waiting and unfounded fears and move forward confidently and courageously in a full stride of activity." Reference to the meetings of the Congress, under the auspices of the Industrial Council and the National Association of Manufacturers also appears elsewhere in this issue of the "Chronicle."

Mr. Roper declared that business improvement within the past three months shows that the country is definitely on the road to recovery and said that the Administration requires the full co-operation of industrialists in consolidating and revising the present recovery program. He offered the following six-point program as a basis for recovery:

1. Return relief responsibilities to State and localities as soon as possible to relieve the Federal Government of its heavy financial burden.

2. Plan a sound public works program that will provide projects of general utility without conflicting with private investment and private industry.

3. Devise a practical plan of unemployment reserves to assure the safety

Devise a practical plan of unemployment reserves to assure the safety of employees without penalizing business progress.
 Open foreign markets to improve trade.
 Prepare for Congress suggestions and recommendations looking toward preservation of features of the NRA which have proved workable, but elimination of those which have not.
 Release and re-employment of capital by business as soon as possible for stimulating recovery.

for stimulating recovery

James A. Emery, General Counsel to the National Association of Manufacturers, who was also a speaker on Dec. 6, declared that the various agencies created under the present Administration have assumed powers which they do not legally possess. He mentioned the National Labor Relations Board as one of 30 administrative bodies or commissions, created under the NRA, which sought to exercise legislative, executive and judicial powers.

At the annual banquet of the Association on Dec. 5 Donald R. Richberg, Executive Director of the National Emergency Council, admitted that the NRA has not achieved all its aims in seeking to bring about industrial self-government, but added that any plans of revision must preserve its fundamental principles in permanent legislation for codes of fair competition. This permanent legislation, he said, must be framed in co-operation with labor and consumers, as well as with private business and the Government, in order that there shall be neither work-consumer regimentation by business, nor business regimentation by Government. He urged the business men present at the dinner to co-operate with the Government in its recovery program, and indicated that if industry failed to do so the Administration might be forced to embark upon further competition with private enterprise in order to provide work for the unemployed. Elsewhere in this issue we are giving Mr. Richberg's address in full.

Proposal Embodied in Platform Adopted by National Association of Manufacturers for New Emergency Legislation Incident to Expiration of NIRA

The following proposal is embodied in the platform adopted on Dec. 6 by the National Association of Manufacturers meeting with the Congress of Industry in New York, for new emergency legislation incident to the expiration of the National Industrial Recovery Act.

By its own terms the NIRA expires not later than June 16, 1936. Prior to its expiration it is recommended that Congress enact, for a period of one year from the expiry date of the present NIRA as an opportunity for further trial, new emergency legislation in order that those functions of the national recovery act, which have proven worthy of further trial may be continued, permitting such continued trial by industries which is desired, but without burdening other industries which do not wish such trial.

Such legislation should be administered by an independent administrative court of five members possessing the authority to approve or disapprove codes of fair trade practices in interstate commerce that had been voluntarily submitted by a truly representative majority of a given group, trade or industry.

The new act should require every code of fair competition to contain suitable provisions concerning hours and wages, prohibiting child labor safeguarding both labor and employer by giving to labor the right to deal with employers either individually or collectively or through representatives of their own free choice without intimidation or coercion of either party from any source. By its own terms the NIRA expires not later than June 16, 1936.

safeguarding both labor and employer by giving to labor the right to deal with employers either individually or collectively or through representatives of their own free choice without intimidation or coercion of either party from any source.

It is recommended that the new legislation permit any industry, trade or other representative group voluntarily desiring to do so, to adopt and make effective under governmental regulation and after proper investigation in public hearings a code of fair competitive practices containing prohibition of unfair practices and permitting, if desired, provision for publicity of prices. This would prevent competitive practices that are destructive of the welfare of industry and its employees and that are ultimately injurious to the public interest, and permit competitive practices most certain to assure the welfare of industry, its employees and the public.

The standard or rule by which the administrative court would be guided in rendering decisions on fair trade practices should be established by Congress. It should prohibit injurious and destructive acts of competition. It should prescribe limitations on competitive practices enforceable within the group in order to preserve the fair competition sought. Such legislation should declare and enforce prohibition against marketing agreements, limitation of output, fixing of prices or other practices which might become oppressive to small enterprises, except as hereinbefore stated and as they are determined, by the administrative court, to be in the public interest and are carried on by such industries under adequate governmental supervision. The act should be limited in its application to those industries that are engaged in or directly affect competition in inter-State commerce.

The development and submission of such codes of fair practice should be voluntary on the part of industry and subject to approval or disapproval by the administrative court, with opportunities for resubmission on modification to the same authority. The wr

Those industries or groups not submitting a code would continue to operate under the anti-trust acts.

To prevent confusion in the transition period between the expiration of the NIRA and the development of codes under this plan, the provisions of an existing code, unless objected to by a preponderant majority of an industry, should be continued in effect until the administrative court, after hearing, had opportunity to approve or disapprove of these provisions in whole or part; or until the industry had obtained a new code or a modification of the old code. Existing codes would thus continue in effect without interruption until withdrawn either by the industry or by the administrative court after hearing. Industries not desiring to operate under existing codes would so notify the administrative court, whereupon such codes would be terminated.

F. J. Lisman Urges Federal Government to Guarantee Railroads Net Income Next Year Equal to That of 1933—Sees Sound Financial Basis for This Action, Designed to Strengthen Position of Insurance Companies and Savings Banks

The Federal Government should guarantee the railroads of the United States in 1935 net earnings equal to those recorded in 1933, F. J. Lisman, Chairman of Lisman Corp., advocated in a letter published in the "Wall Street Journal" Dec. 1. This action, Mr. Lisman asserted, would be justified by the fact that, because of various Administration policies, railroad operating expenses will be at least 10% higher next year than they were in 1933, with an increase of about 10% in wages and a similar amount in the cost of materials and supplies. The wages and increased costs of materials, he said, were based on expectations of a prompt rise in volume of traffic, which has not materialized.

"Irrespective of indications of improvement at this time," Mr. Lisman wrote, "nobody can predict with certainty that they will materialize in 1935. Therefore, if the Government wants these companies to reorganize, it should guarantee to them net earnings equal to those which they made in 1933, before Uncle Sam forced up their operating costs."

Such a program, Mr. Lisman declared, would not require the Government to make advances on which it would be likely to lose money if business improves at all. At the same time, he added, it is a better method of saving the companies and placing them on a sound financial basis than "to keep shaky companies alive by loans on junior securities which, In reorganization, might have little value." He also pointed

out that this action would strengthen the position of insurance companies and savings banks by protecting the principal of their investments to a large extent.

The complete text of Mr. Lisman's letter is given below:

To Promote Rail Reorganizations

Editor, the "Wall Street Journal".

The Federal Government, meaning thereby in this matter the Interstate Commerce Commission, the Reconstruction Finance Corporation, &c., is generally reported as being very desirous of expediting all railroad reorgan-

cations.

The security holders of the companies in receivership, such as Missouri Pacific, Frisco, Rock Island, Seaboard Air Line, &c., are not anxious for corganize because present earnings do not form a basis for a reasonable capital structure which would assure earnings of interest even on the senior securities. These senior securities, in many cases, are very largely held by insurance companies, savings banks, trustees, &c., because at the time of their issue they were a legal investment for such purposes. Permanent suspension of interest payment on these fisues would have a far reaching effect on these fiduciary holders and their clients, who belong to the presently "obnoxious" capitalistic class only to a very small extent.

Security holders' committees and officials of the railroad companies, after the prolonged period of depression, with increased competition and other adverse conditions affecting their situation, are not hopeful about the results for 1935. Generally speaking, the only safe attitude for them to take is to assume gross earnings are not going to increase quickly. They know for certain that, owing to governmental actions, their expenses are going to be at least 10% higher in 1935 than they were during 1933. During practically all of 1935 wages, which now absorb about 50% of gross earnings, will show an increase of 10%. This increase is entirely due to the action of President Roosevelt in "urging" railroad officials to gradually restore the 10% wage cut.

the action of President Roosevelt in "urging" railroad officials to gradually restore the 10% wage cut.

There is the further increase of an average of over 10% in the cost of materials and supplies, especially locomotive fuel, due to the National Recovery Administration. The consequence of this is that the comparatively small margin of net earnings applicable to interest charges, which averages a little over 10% of gross revenues on all railroad companies (especially taking deferred maintenance into consideration), may disappear entirely in 1935.

The Federal Government has by its own action in effect deprived the carriers of net earnings and now urges revamping of the capital structure, which must be based on net earnings now existing and to be derived hereafter.

after.

The wages and increased costs of materials were based on expectations of a prompt increase in volume of traffic which has not materialized. Irrespective of indications of improvement at this time, nobody can predict with certainty that they will materialize in 1935. Therefore, if the Government wants these companies to reorganize, it should guarantee to them net earnings equal to those which they made in 1933, before Uncle Sam forced up their operating costs.

Such a guarantee would furnish a basis of converting the underlying

net earnings equal to those which they made in 1933, before Uncle Sam forced up their operating costs.

Such a guarantee would furnish a basis of converting the underlying bonds of roads in receiver's hands into a Government-guaranteed bond at a low rate of interest with a proper sinking fund. Then the holders of junior mortgages would find it worth while to accept income bonds or stocks ranking as to seniority parallel to their present status, and the warrants of "deferred assessment certificates" which the stockholders might receive might have some real prospective value.

Applying this principle to the Missouri Pacific, now permanently before the public, it would work out as follows:

The entire operating income of the company, including possibly some unearned dividend income, was in round figures. 1928, \$25,400,000: 1929, \$30.000,000: 1930, \$25,750,000: 1931, \$22,050,000: 1932, \$10,900,000: 1933, \$8.500,000; 1934, probably about \$7,000,000.

If the Government were to guarantee net earnings equal to those of 1933, there would be available for interest on the first and refunding bonds, and issues junior thereto, after \$2,500,000 charges on equipment and underlying bonds, approximately \$6,000,000, or almost enough to pay interest on the \$225,000,000 of refunding mortgage bonds outstanding at the rate of 2½ % plus a sinking fund.

Such a proposition would not involve the Government in making advances on which it would be likely to llose money if business improves at all, and certainly seems a very much better scheme of saving the companies and helping them get on a sound financial basis than to keep shaky companies allve by loans on junior securities which, in reorganization, might have very little value.

A guarantee on senior securities which should not cost the Government anything is much less likely to lead to ultimate Government ownership

A guarantee on senior securities which should not cost the Government anything is much less likely to lead to ultimate Government ownership than loans on junior securities.

than loans on junior securities.

To sum up this plan, it is suggested that the Government should help the railways by merely guaranteeing interest on underlying liens equal to net earnings of a very low year because since then operating expenses have been increased by conditions outside of company control. This action would strengthen the position of insurance companies and savings banks by protecting the principal of their investments to a large extent and give some hope to junior bond and stockholders. It would substantially increase or reinflate shrunken market values which in time would greatly stimulate general business. stimulate general business.

F. J. LISMAN.

New York, N. Y.

In drawing attention to the above, Mr. Lisman in a communication addressed to us Dec. 3 says:

I am not sure that this idea is practical or its execution even desirable, but it certainly would be better for the Government to help the bankrupt companies or, for that matter, all railroad companies which are not earning a standard return, to refund their first mortgages at a low rate of interest, rather than have the Government lend on poor collateral.

By helping the companies to refund their senior mortgages at a low rate of interest, the junior mortgages would, of course, be greatly improved on account of the reduction in prior interest charges.

Matthew Woll Predicts Passage of General Labor Law Similar to Railway Labor Act—Would Outlaw Company Union—A. F. of L. to Urge 30-Hour Week at Next Congress

Organized labor will seek to induce the next session of Congress to enact general labor legislation similar to the Railway Labor Act that was passed early in 1934 for the benefit of railway unions, Matthew Woll, Vice-President of the American Federation of Labor, said in a special interview

upblished in the New York "Journal of Commerce" Dec. 3. Such a law would outlaw company unions, providing machinery for collective bargaining with respresentatives of outside unions, and for the adjustment of disputes over labor contracts by a board of adjustment for an entire industry. Mr. Woll said he believed such a bill would have a reasonably good chance of enactment as a substitute for Section 7(a) of the National Industrial Recovery Act. He also declared that organized labor intends to seek enactment of a 30-hour week bill, despite opposition to such a measure by some Administration spokesmen.

New York Appellate Court Hears Arguments in Suit to Test Ban on Home Work—Reserves Decision in Test Ban on Home Work—Reserves Case of Women Embroidery Workers

Efforts of New York State authorities to eliminate homework by women in the needle trades were pushed in the New York Appellate Division, on Nov. 30, when Elmer F. Andrews, State Industrial Commissioner, was required to show cause why he should not be directed to issue a homework certificate to two embroidery workers, Mrs. Nanette Sabatini and Mrs. Rose Perricone, both of New York City. After hearing arguments for both sides the court reserved its decision. The New York "Herald Tribune" of Dec. 1 summarized the contentions advanced in court as follows:

Henry Epstein, State Solicitor-General, representing Commissioner Andrews, charged that Julius Hochfelder, the attorney seeking the permits for the two women as members of the Home Workers' Protective League, really

the two women as members of the Home Workers' Protective League, really was representing the interests of employers of home workers, being counsel for the National Hand Embroidery Manufacturers' Association.

Mr. Epstein further argued that Commissioner Andrews was justified in refusing homework licenses to the two women because National Recovery Administration codes prohibited such homework in many industries, including the needle trades.

"The purpose of all this legislation," said Mr. Epstein, "was to eliminate sweatshops in certain industries. You cannot go into the homes of 1,000,000 people and see that they get fair wages and decent hours, but you can control wages, hours and working conditions of people in factories." He added that the exploitation of home workers had reached the point where many received only two or three cents an hour and were frequently forced to work at night and use their children as helpers.

Mr. Hochfelder denied this, saying that the minimum wage and child labor laws applied to home as well as factory workers. He insisted that the State could supervise industrial home workers. "Even the President of the United States," he concluded, "hasn't the right to tell a woman in New York she cannot work."

NLRB Reverses Decision in Which It Claimed Jurisdic-Newspapers—Publishers Held Original Employees of Newspapers—Publishers Held Original Ruling a Threat to Free Press—Newspapermen in Newark N. J., on Strike as Result of Dismissal of Workers

A ruling by the National Labor Relations Board that it could assume jurisdiction in disputes involving the American Newspaper Guild was set aside by the Board itself on Dec. 4, and it was announced that the Board had decided to reopen the case in which it had held on the preceding day that the San Francisco "Call-Bulletin" had interfered with the organization of its employees. In its original decision the Board ordered the reinstatement of Dean S. Jennings, a rewrite man, who alleged that he was forced to resign from the paper because of his work in promoting the Guild, an association of newspaper editorial employees. Howard Davis, President of the American Newspaper Publishers' Association, declared the decision of the NLRB on Dec. 3 a "threat to a free press." When the Board reversed its order, Heyward Broun, President of the Guild, asserted on Dec. 5 that it had been intimidated by the publishers and officials of the National Recovery Administration, and he and other Guild officers withdrew from a conference with the NLRB.

A Washington dispatch of Dec. 4 to the New York "Times" discussed this case as follows:

The Board said that the reversal came because Blackwell Smith, acting general counsel of the NRA, had asked this step "in order to afford the NRA further opportunity to present the circumstances connected with the adoption of the newspaper code, and of rearguing the questions involved in the decision of the case."

for the "argument and presentation" soon will be announced, the

NRA officials, who would not be directly quoted, said that the Labor Board had not had "a full discussion of the circumstances surrounding" the promulgation of the code, and that these circumstances had not been "adequately presented" to the Board.

"Misunderstanding" Reported

"Misunderstanding" Reported

It also was understood that the NRA had expected to outline these circumstances to the Board before it made its decision known in the Jennings case, but that there was a "misunderstanding on the timing."

The NRA, it was said, did not wish to appear as an advocate in the matter or to take one side or the other. But it was evident that it insisted on making a full presentation before the Board finally acted.

Officers of the Labor Board said they did not know what Mr. Smith desired to lay before them, but declared they would be glad to hear it. Their decision to reopen the case, they said, was made in a spirit of courtesy and a wish to ascertain all the facts necessary to a final decision.

It was indicated that Mr. Smith would appear in a very few days. Boa officials discounted the suggestions that there had been a mistake "timing" the issuance of the Jennings decision.

Another dispute involving newspaper editorial employees continued unsettled this week, through failure to end the strike of news department workers of the Newark, N. J., "Morning Ledger." This walkout occurred on Nov. 17 as a protest against the discharge of eight editorial employees who were allegedly dismissed because of their Guild activities. L. T. Russell, publisher of the paper, has denied that dismissal was for this cause, and offered to arbitrate the dispute, but his offer was rejected by Guild officials. William Green, President of the American Federation of Labor, informed the strikers Dec. 1 that the Federation was ready to aid them. Officials of the American Newspaper Guild conferred in Washington this week with Francis Biddle, Chairman of the NLRB.

Associated Press Washington advices of Dec. 3 noted the original NLRB decision in the "Call-Bulletin" case, in part, as follows:

original NLRB decision in the "Call-Bulletin" case, in part, as follows:

The paper, an interest of William Randolph Hearst, will have opportunity to present testimony concerning Jennings's claim. At a hearing several weks ago, counsel for the paper confined his case to an attempt to show the dispute was not within the Board's jurisdiction.

Most of the Board's decision—the first signed by Francis Biddle, the new Chairman—was devoted to the question of jurisdiction.

The "Call-Bulletin" maintained the Board could not hear newspaper cases because the Executive Order creating the Board, if applied to newspapers, would modify the newspaper code without the publishers' consent. Such modification, the paper held, was expressly forbidden by the code in the interest of freedom of the press, a constitutional guarantee.

"The logic of the argument addressed to us," said the Board, "leads to the untenable conclusion that the first (freedom of the press) amendment to the Federal Constitution confers upon the newspaper business complete immunity from regulation to which publishers do not consent; that an attempt to impose a code, or modification of the present code, would be unconstitutional so far as it concerns non-consenting publishers.

"What Congress cannot do is to pass any law abridging the freedom of the press. Apart from this, the newspaper business stands on a footing no different from that of other industries."

The Board ruled that unless the paper offered to reinstate Mr. Jennings within 10 days it would be cited to the NRA Compliance Division for Blue Eagle removal and to the Justice Department for legal action.

Elisha Hanson, counsel for the "Call-Bulletin," told the Board at the hearing that if it took jurisdiction in the case all the publisher's papers might be withdrawn from the newspaper code.

The text of Mr. Davis's statement follows:

"The decision of the National Labor Relations Board to-day in the San Francisco 'Call-Bulletin' case is a threat to a free press in the United States.

"It nullifies th

business was written to preserve the constitutional guaranty of the free press.

"This article provides that no modification of the code as it affects any publisher shall be binding upon him unless he consents to it.

"Without such a reservation in the code publishers felt that the press of the country might be subject to governmental control.

"This article was approved by the President on Feb. 24 1934, 'without modification, condition or qualification.'

"To-day the NLRB ruled that this provision is meaningless, stating that if the President should modify the code, such modification would be binding on the publisher signatory to the code despite their non-consent to the modification. 'If this decision is accepted by publishers who have signed the code it

modification.

'If this decision is accepted by publishers who have signed the code it nullifies the freedom of the press reservation in the daily newspaper code.

'The code provides a complete method for adjudication of controversies arising thereunder. The publisher of the San Francisco 'Call-Bulletin' has been ready and willing to submit to that procedure. He declined to assent to other jurisdiction, and in so doing maintained that he was within his rights under Article VII of the code."

Labor Advisory Board Seeks Greater Representation in NRA Activities—Committee Named to Press for Wider Authority on NIRB

The Labor Advisory Board of the National Recovery Administration on Dec. 4 appointed a committee to seek greater labor representation in the NRA, on the theory that labor should have an equal representation with commerce and industry on the National Industrial Recovery Board, of which S. Clay Reynolds, President of the Reynolds Tobacco Co., is Chairman. The co-industry member with Mr. Reynolds is Arthur D. Whiteside, President of Dun & Bradstreet, while the labor member is Sidney Hillman, President of the Amalgamated Clothing Workers of America. dispatch from Washington Dec. 4 to the New York "Times" discussed plans for greater labor representation in part as follows:

The labor unionists on he LAB do not regard Dr. Marshall as a labor member of the NIRB and they place Professor Hamilton in the consumer

group.

William Green, Father Francis Haas and John L. Lewis Named

The labor group committee consists of William Green, Father Francis

Haas and John L. Lewis. It will inform the NIRB that more labor representation is required if a charge is not be made that the NIRB is interested in continuing the condition under which the personnel of the NRA was preponderantly chosen from industry.

The labor group contends that the NIRA provides for the united action of labor and management to bring about recovery. It declares that this is stated in Section 7-B of the NIRA and has virtually been ignored.

The LAB also appointed a legislative committee, comprising John Frey of the Metal Trades Department of the American Federation of Labor;

Arthur Wharton of the Machinists Union, and Mr. Hillman, to draw up labor proposals which the NIRB will be asked to sponsor at the Congress session.

This proposed legislation, it was said, would include labor's oft-repeated demand for equal representation on the Code Authorities and adequate representation on all boards and code organizations.

\$421,697,389 Paid to Farmers to Nov. 1 for Co-operation in Four Adjustment Programs—Collections of Pro-cessing Taxes Totaled \$550,081,419

The cumulative total of rental and benefit payments received by farmers participating in the wheat, cotton, tobacco, and corn-hog adjustment programs of the Agricultural Adjustment Administration reached \$421,697,389 up to Nov. 1, it was shown in the monthly report of the Comptroller of the Administration, issued Dec. 3. As of the same date, cumulative receipts from collection of processing taxes totaled \$550,081,419, it was reported to the AAA by the Bureau of Internal Revenue. An announcement issued by the AAA further said:

issued by the AAA further said:

In addition to the rental and benefit payments to farmers, total disbursements of \$169,389,731 were made for removal of surplus agricultural commodities. Of this sum approximately \$139,381,000 was in direct payments to farmers for hogs, drought cattle and sheep.

The report shows the rental and benefit payments that have gone to increase the income of farmers from wheat by \$108,669,557; from cotton, \$166,786,379; from corn-hogs, \$129,668,799, and from tobacco, \$16,572,652.

The expenditures for removal of surplus agricultural commodities include \$46,039,849\$ for the purchase of hogs; \$5,871,855 for wheat, representing payments in connection with the removal of 28,300,000 bushels of surplus wheat from the Pacific Northwest; \$91,027,506 for the purchase and payment of benefits in connection with the drought cattle program; \$2,-293,987 for the purchase and disposition of drought sheep and goats; \$11,826,603 for the purchase and conservation of supplies of superior and adapted seed varieties in drought areas, and \$12,329,929 for the purchase of butter and cheese. The beef, mutton, pork, butter and cheese acquired under the surplus removal program are for distribution by Federal relief agencies and do not enter commercial channels.

The cumulative totals of processing and related taxes collected up to

The cumulative totals of processing and related taxes collected up to Nov. 1, by commodity, are:

CottonCorn	178,608,763 27,595,345 7,029,938	Cotton ginning tax (under Bankhead Act)	269 065
Hogs Paper and jute Sugar Peanuts	10,901,615 21,646,684		Soding!

New York Supreme Court Justice Holds Section 7-A of NIRA Permits Closed Shop Agreement—Finds Collective Bargaining Provisions Constitutional— Doll Manufacturer and Union Ordered to Settle Dispute

There is no doubt of the constitutionality of the collective bargaining provisions of the National Industrial Recovery Act, Justice William H. Black, of the New York Supreme Court, declared on Dec. 1 in an opinion upholding the legality of a "closed shop" agreement between the Doll and Toy Workers' Union and Ralph A. Freundlich, Inc., doll manufacturer, of New York City. The Court ruled that the union and the company must settle all disputes within a week. The union and the company last February concluded an agreement for a closed shop under principles established under Section 7-A of the NIRA. Several weeks later a dispute was referred to the Regional Labor Board, whose decision was unsatisfactory to the company, which contended that Section 7-A is opposed to the principle of the closed shop.

The New York "Times" of Dec. 2 summarized other facts in the case as follows:

When the Freundlich company subsequently purchased a factory at Clinton, Mass., to which it moved some of its New York employees, the union protested that the company was fleeing to another State to escape from its closed shop agreement under Section 7-A. It charged that the company could pay lower wages and require longer working hours in Massachusetts.

company could pay lower wages and require longer working hours in Massachusetts.

With the company denying that it had taken flight from the National Recovery Administration, the union sued to restrain the company from moving its plant to Massachusetts. Supreme Court Justice Samuel I. Rosenman issued an order temporarily restraining the company from breeching its agreement, but the order did not prohibit the company from moving its plant to Massachusetts, in as much as it had not been shown to the satisfaction of the Court that the move was intended primarily to escape the provisions of Section 7-A.

At the hearing for a permanent injunction before Justice Black, Ralph Freundlich, President of the company, agreed to employ union members in New York and in Massachusetts, and as a result of that stipulation Justice Black gave the litigants a week in which to compose their differences. In the meantime, the Court laid down the principle upon which they must try to reach an agreement. Justice Black said:

"In Section 7-A we have reached the Rubicon of industrial relations. If 7-A is sustained better relations between employer and employee may go forward. If it is nullified that progress may be temporarily halted.

"If it is to be used as a fort behind which either side may retire every time a situation arises not entirely to its liking, its passage, instead of being a benefit will be a detriment to the rights of everybody. In interpreting this, therefore, great care must be taken to consider the evils at the time it was intended to remedy, and whether the remedy is constitutional.

"Courageous Legislation"

"Courageous Legislation"

"It is no part of the duty of this Court to say whether the Act is or is not perfect. But the Court knows of no more courageous piece of legislation ever adopted or more appropriate to such a pressing emergency.

"If employers, after all the laborious investigation by an impartial arbitrator, can violate their agreements and his findings on the ground that the agreement is in violation of Section 7-A of the NIRA, then the unions could likewise break their solemn contract.

"This would cause a chaos of uncertainty which would result in great damage, not only to employers and employees, but to the whole public. It would be a throw-back to the lawless days which it was the prime object of the NIRA to abolish, and it is unthinkable that the Congress which passed the Act had any such idea."

Brooklyn-Manhattan Transit Corp. Again Refuses to Recognize Authority of NLRB—Head of Company Denies It Is Subject to Code—Eight Employees Reinstated

The New York Rapid Transit Corp., operating subsidiary of the Brooklyn-Manhattan Transit Corp., announced to the National Labor Relations Board, on Dec. 1, that the company will refuse to recognize the Board's order for the reinstatement of 20 employees alleged to have been discharged for union activity. William S. Menden, President of the company, said in a letter to the NLRB that the company is not subject to the National Industrial Recovery Act or the code of fair competition for the transit industry. He added, however, that eight of the discharged men have been re-employed, while another refused the job because he planned to leave the United States. He said that this action had been taken "in accordance with our usual practices and not under your decision."

The order of the NLRB in this case was noted in our issue of Nov. 24, page 3252. The New York "Times" of Dec. 2 described Mr. Menden's letter to the Board as follows:

Mr. Menden reiterated the position the concern took in refusing to appear before the Labor Board, following which the Board reached a decision on the basis of the hearings held by the NRLB.

Challenging the jurisdiction of the Board, he said that the corporation believed it was not subject to the NIRA of the transit code, and that the State Schackno Act was not applicable. He also reiterated that the corporation believed itself morally bound to abide by its employee-representation palm.

ration believed itself morally cound to adde by its employee-representation plan.

In addition, he set forth that "to the knowledge of the management over 90% of its motormen are members of the Brotherhood of Locomotive Engineers and more than 90% of its towermen and signalmen are members of the Brotherhood of Railway Signalmen of America."

Mr. Menden also charged that the union involved in the dispute, the Amalgamated Association of Street and Electric Railway and Motor Coach Employees, affiliated with the American Federation of Labor, violated its contract with the company in 1919 and quoted the receiver for the company at that time as saying: "I will be recreant to my obvious duty to the people of this community if I should again place their vital interests at the mercy of any association that has proven itself faithless."

He also reiterated that the men, if they had any complaint, should act through the employee representation plan and recounted the history of the adoption of the plan. He did this, he said, "out of courtesy to a Board appointed by the President and in continuance of our willingness to inform your body of the facts in the case."

Unofficial reports from Washington this week indicated

Unofficial reports from Washington this week indicated the possibility of the Department of Justice instituting proceedings to enjoin the company from ignoring the authority of the NLRB. A similar suit is being prosecuted against the Houde Engineering Corp of Buffalo, N. Y.

NRA to Investigate Profits and Capital Structure of Automobile Industry—All Economic Aspects to Be Covered in Hearings Starting Dec. 15—Survey Designed to Study Employment Stabilization. "he National Recovery Administration plans to investigate the profits and capital structure of the automobile industry, as well as to survey labor conditions and the prospects of employment stabilization, Leon Henderson, Chairman of the NRA Division of Research and Planning, announced on Dec. 3. Hearings for stabilizing the industry will be held on Dec. 15 and 16, he said. President Roosevelt originally ordered this investigation when he agreed to the renewal of the automobile code until Feb. 1. A report based on the inquiry must be in the hands of the President by mid-January. "All economic aspects of the industry" will be studied, Mr. Henderson said. A Washington dispatch of Dec. 3 to the New York "Herald Tribune" discussed the scope of the survey as follows:

cussed the scope of the survey as follows:

"All economic aspects of the problem" would be gone into, Mr. Henderson said as he announced he would go personally to Detroit to preside at the opening of the hearings. A fair return on investment entered into the situation, Mr. Henderson said. Present payment of dividends, he continued, would naturally fit into the study. The industry is understood to have paid out \$83,000,000 in dividends thus far this year.

The broadening of the scope of the inquiry added another major industry to those under governmental scrutiny. An investigation of like nature is proceeding in the cotton textile industry as the result of the President's adoption of the Winant Board report. Power companies are under inquiry by both the Federal Trade Commission and the Federal Power Commission. The telephone companies, including the American Telephone & Telegraph Co., are facing an investigation by the Federal Communications Commission.

The NRA decision to go into the financial structure of the automobile.

mission.

The NRA decision to go into the financial structure of the automobile industry raised the possibility of another break with Henry Ford, who has never signed the automobile manufacturers' code and who refused to join either the National Automobile Chamber of Commerce or the Automobile Manufacturers' Association. One of the reasons for his independ-

ence was his disinclination to open his books to other members of the industry. The Government inquiry, as projected to-day, would naturally lead to the records which he has insisted are private. In the event of the industry actually taking this trend, Mr, Ford is expected to hold out again against the Federal officials.

At the same time, it was disclosed to-day that the NRA is still declining to rule whether or not Mr. Ford is a complier or non-complier with NRA. S. Clay Williams, NRA Chairman, said at a press conference this afternoon that the issue was not before his agency. Although the Internoon Department departed from the Government practice of the last year by purchasing a Ford truck 10 days ago, Mr. Williams said no request for a ruling on Mr. Ford had come to him. He would not volunteer a ruling until protests were made against some action taken by a Government purchaser, he said, resting upon the procedure laid down in an Executive order.

order.

Despite the Interior Department purchase, Mr. Ford has not signed any document acknowledging himself to be under the automobile code it was admitted to-day. R. B. Sabine, local Ford agent, who made the sale to the Interior Department, filled out only his own compliance slip and a statement to the effect that to the best of his knowledge, Mr. Ford was complying with the NRA code.

Just how far the NRA investigation into the automobile industry's finances will go was a matter of considerable doubt.

The report on job stabilization must be ready by Jan. 15. Little in the way of an effective investigation of financial structures can be made by that time, it was pointed out here. The NRA policy at present is also directed toward the avoidance of controversy.

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William Green Predicts Serious Relief Problem the Coming Winter—Head of A. F. of L. Reports October Unemployment 550,000 Above Last Year— 10,671,000 Unemployed

The October record of unemployment showed 550,000 more jobless than in October 1933, William Green, President of the American Federation of Labor, announced on Nov. 29, adding that as a result the nation's relief problem this winter will be "the most serious" in the country's history. The A. F. of L. estimated that 10,671,000 were out of work in October, as compared with 10,122,000 in October last year. Business activity in October, the Federation said, was 2.6% below a year ago, thus partly accounting for the unemployment rise. Mr. Green remarked that a contributing factor is that the "effort to increase employment in industry is not so general as it was at this time last year." A Washington dispatch of Nov. 29 to the New York "Times" noted his statement as follows:

Although unemployment showed an increase in October as compared

Although unemployment showed an increase in October as compared with 12 months ago, the October figure was 279,000 less than September, when it was announced as 10,950,000.

The peak of unemployment in the past year was set at 11,755,000 for January, 1934, or 1,084,000 above the estimated total for last month.

"The serious implications of this increase in unemployment cannot be over-emphasized," Mr. Green said. "Relief need this winter is already higher than it was last year. Reports from urban areas show that in October the number on relief rolls was 30% greater than in October 1933.

"In August, the latest month for which we have complete figures for relief in the country as a whole, there were 900,000 more cases or nearly 3,000,000 more persons on relief rolls than in August last year, an increase of 20%.

3,000.000 more persons on relief rolls than in August last year, an increase of 20%.

"The total financial obligation for relief had increased from \$61,470.000 to \$149,426,000, or more than doubled. This means that, in addition to the increase in unemployment, those who have been unemployed for a long time have exhausted their resources, those who once had savings are now wholly dependent on relief. Food prices have increased and the cost of relief is greater. Also, relief in some cases is more adequate.

"Unquestionably our relief problem this winter is the most serious this nation has ever faced. Trade union figures show a greater increase in unemployment from October to November this year than last year, and part-time work in the first half of November is higher than ever before in the history of our figures.

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"In building, water transportation, theaters, and all the manufacturing groups there are more on part time than last year. Thus many of those who have jobs are finding their incomes lower than last year.

"Government emergency work was provided in October as follows: 508,000 on PWA, 362,000 on CCC. In addition, an average of 1,392,000 had work each week on the ERA work program."

Cotton Garment Industry Adopts 36-Hour Week and 10% Rise in Hourly Wages—Change Instituted Under Terms of President Roosevelt's Executive Order—31 Plants Obtain Temporary Stay

A 36-hour working week and a 10% increase in hourly wages became effective for the cotton garment industry Nov. 30 for 165,000 employees in 5,000 plants in 42 States. This change was made in accordance with President Roosevelt's Executive Order, issued originally on Aug. 21 last. The order affected all plants in the industry with the exception of 31 companies, which were granted a stay until Dec. 7, under an order obtained in the District of Columbia Supreme Court, Nov. 28. Raymond Hunter, Chairman of the Cotton Garment Code Authority, sent the following communication to all members of the industry on Nov. 30:

munication to all members of the industry on Nov. 30:

The Executive Order of the President of the United States, issued originally Aug. 21, and twice stayed at later dates, goes into effect as to all members of the cotton garment industry Saturday morning, Dec. 1, and the Cotton Garment Code Authority, as agency to aid in administration and enforcement of the code, will so proceed until otherwise ordered.

The injunction suit by 31 members of the industry is directed against the National Recovery Administration, the Cotton Garment Code Authority and the Attorney-General of the United States, but restraining order issued in that case and returnable Dec. 7 affects only the plaintiffs in the suit. The court order consequently does not suspend operations of the President's

order except as to plaintiffs and in no wise affects any other members in the industry

A Washington dispatch of Nov. 30 to the New York "Times" described the history of the move for a shorter work week in this industry as follows:

The shorter work week was obtained under NRA sanction as a result of hearings held last June, which revealed bitter opposition by many factions in the cotton garment industry. Strikes were threatened several times to compel the industry to obey the ruling for the 36-hour work week, but these were postponed.

On the basis of the hearings, President Roosevelt issued, in August, an Executive Order providing the 36-hour week in the industry. About 100 manufacturers sent spokesmen to see him, and announced their intention of not abiding by the order.

Mr. Roosevelt accepted the report of protest, but deferred action until a

Mr. Rossevelt accepted the report of protest, but deferred action until a few days before Oct. 1, when the ruling was to have become effective. On that date he postponed the effective date until Oct. 15, and at the same time ordered a committee of three neutrals to investigate the matter.

Committee Upholds Order

The committee held hearings of its own and supported the order reducing the weekly hours, pointing out that the 36-hour week was already in effect in industries competing with the cotton garment industry. The committee advanced an opinion that price increases resulting from the order should amount to not more than the equivalent of 5c. on a 49c. work shirt.

It was estimated that 10,000 additional workers would be required in the cotton garment manufacturing industry as a result of the shorter

work week.

Another protest was forthcoming then from the industry, and the President postponed the effective date of the new regulations until to-morrow. In the meantime, the three-man board began a study of the industry, with a result that a comprehensive report on the cotton garment industry, as well as on the entire prison labor situation, was made two days ago. This report formulated a specific plan for entirely eliminating the competition of prison-made cotton garments in the commercial field.

New Boards Completed

In the meantime, the completion of the personnel of the Work Assignment Boards, designated to study the "stretch out" in the cotton, silk and wool industries, was announced to-day by Secretary Perkins. As a result of the report made to President Roosevelt by the board headed by Governor Winant of New Hampshire, whose findings were used as a basis for ending the textile strike late in September, it was decided that a special inquiry concerning speeding processes in the mills would be made.

Opposes Plans for Shorter Work Week—George A. Sloan Says No Action Increasing Costs Can Aid Recovery—Aid for Durable Goods Industries Termed Vital for Upturn

A reduction in industrial hours, either to 30 or 36 hours weekly, would retard the revival of the durable goods industries, to which recovery efforts should now be directed, George A. Sloan, President of the Cotton Textile Institute, said in an address on Nov. 26 before a joint meeting of the Nashville Chamber of Commerce and Rotary Club in Nashville, Tenn. He described a 36-hour law as "an equally lethal dose" as a 30-hour week, since both are based on the theory that "a further increase in costs offers a way out of this depression." Mr. Sloan said that the public has not yet absorbed the increased costs incident to the National Recovery Administration. In his address he stressed the problems of the durable goods industries, which he said are vital to sustained recovery. We quote in part from his speech, as given in a Nashville dispatch of Nov. 26 to the New York Herald Tribune":

York Herald Tribune":

"Of the now unemployed, approximately one-half are out of work in the durable goods industries," Mr. Sloan said. "Most of the remainder are unemployed in trades and services closely related to durable goods. Indeed, something less than 500,000 of those now idle are normally attached to the consumer goods industries. It is evident, therefore, that the problem of absorption of the great mass of unemployed depends largely on the recovery of the heavy industries."

Mr. Sloan observed that signs of recovery already were apparent, especially in the modernization programs of railraods and automobile corporations, accompanied by increased activity in the steel mills. He said that though sales of farm equipment this year would total 60% greater than last year, "the surface of potential possibilities has only been scratched."

"Another instance of the old making way for the new," he added, "is the plan to demolish the Rialto Theater, situated in the heart of NewYork City. A new building will take its place. With the land alone carrying an assessed valuation of more than \$750,000, such a display of confidence cannot admit the remote possibility of a premanent depression."

The heavy industries, however, are "still below normal," he added, and "their interest and problems are so closely interrelated with those of the consumer and service goods groups that one is dependent upon the other in the final accomplishment of permanent recovery. Certainly the surest and quickest way to revive the heavy industries is for the consumer goods and service industries to prosper."

Sees Need for Competition

Sees Need for Competition

Commenting upon the necessary role of price regulation in adjusting production to purchasing power, Mr. Sloan said that recovery would proceed soundly if competitive processes were allowed to operate for slowly increasing production.

"It is sometimes suggested." he said, "that the way to deal with overcapacity is to produce more than the needs and wants of the community as such—that there is no over-capacity in any industry, but simply underconsumption and under-production, and the only answer needed is for production to be speeded up. With the control and methods of a Communist state such an answer may be both theoretically and practically sound.

"The argument ignores that particular mechanism of production, distribution and of the market, which are characteristic of our capitalist economy, In a Communist state it may be that an order can be given to increase production and the product be distributed by direction of the state to those who would like to have that product. But in our economy, production

is in the hands of individual concerns. Those concerns cannot increase is in the nands of individual concerns. Those concerns cannot increase their production without increasing working capital to do it. They cannot expect to be able to secure this working capital without a market forecast which will indicate that the product will be absorbed, and that product will not in fact be absorbed unless there has been an increased purchasing power to absorb it."

Strike of Paterson, N. J., Silk Dyers Ended-Employers Agree to Union Recognition—Plants Reopen Under New Contracts—Labor Board Starts Survey of Conditions in Textile Industry

A strike of 25,000 silk dyers in Paterson, N. J., which had lasted for one month, was ended on Dec. 1 under an agreement which was interpreted as a victory for the strikers. Shops which had been closed by the walkout reopened on Dec. 4. The agreement does not recognize the closed shop, but the manufacturers consented to recognize the Federation of Silk and Rayon Dyers and Finishers of America as the representative of employees in all collective bargaining negotiations. Under the formal two-year agreement signed on Dec. 3 there will be established a joint labor board for the consideration of all future disputes. This provision was designed to prevent additional strikes in the future.

The most recent reference to the strike of silk dyers (which chiefly centered in Paterson, also embraced northern New Jersey and Brooklyn, N. Y.) was contained in the "Chronicle" of Dec. 1, page 3425. The ending of the strike was noted as follows in a dispatch from Paterson, N. J., to the New York "Times," Dec. 1:

the New York "Times," Dec. 1:

After carefully considering the contract, leaders of both sides predicted it would provide a long period of peace in an industry that has been beset since its inception by intermittent strikes.

The agreement makes the industry one of the first to obtain a 36-hour five-day week. It provides for minimum wages of 66c. an hour for men and 48c, for women. General strikes and lockouts are barred.

The manufacturers agreed to fill union vacancies with union members and to replace non-union workers with non-union ones in the event of openings in the shops.

The strike started Oct. 25, at the expiration of a one-year contract which gave the workers union recognition, a 40-hour week at 57c. an hour for men and 40c. for women. When the union called the strike it was because the manufacturers would not agree to a 30-hour week, \$1 an hour and a closed shop.

The strike caused little disorder despite occasional picket disturbances. Nathan W. Shefferman, conciliator of the National Textile Labor Relations Board, submitted the closed shop compromise which brought the two sides together.

During the latter part of the strike several large dyeing interests threat-ened to move their plants from the Paterson area. Civic groups organized to prevent such a movement.

Other branches of the textile industry have also had fewer labor disputes in recent weeks. The Textile Labor Relations Board on Nov. 30 announced the appointment of three boards to determine how much work should be required of employees in the industry. Such a survey was provided for in the settlement of the nation-wide textile strike last September. Associated Press Washington advices, Nov. 30, gave the following personnel of the new boards:

William A. Mitchell, textile expert for the Agricultural Adjustment Administration, is to serve as impartial Chairman of all three boards. He is

ministration, is to serve as impartial Chairman of all three boards. He is to receive \$7,000 a year.

Other members are:
Cotton—Godfrey C. Brown, of East Orange, N. J., for labor, and Earle R. Stall, of Greenville, S. C., for the industry.

Silk—E. L. Oliver, of Cincinnati, for labor, and John W. Nickerson, of Manchester, Conn., for the industry.

Wool—Ruth Reticker, of Washington, for labor, and Harold J. Walter, of Uxbridge, Mass., for the industry.

The boards are to report their findings to the Textile Labor Board. Employers, in the strike settlement, agreed not to increase the work load before Feb. 1 1935.

Governor-Elect Nice of Maryland Names Committee to Redraft State Banking Laws—Will Also Seek Legislative Authority to Inquire into Bank Failures and State Departments

In the Baltimore "Sun" of Nov. 25 it was made known that Governor-elect Harry W. Nice of Maryland has named a committee of 14 to begin the preliminary work of redrafting the Maryland banking regulations and recommended for appointment a new Bank Commissioner to succeed John Ghingher

The advices to the "Sun" which were contained in a dispatch from Miami, Fla., where the action of Mr. Nice was announced, continued in part:

This Committee will be headed by Albert D. Graham, Chairman of the Board of the First National Bank of Baltimore.

Full Authority to Be Sought

At the same time Mr. Nice announced that he will ask the Legislature for full authority "as to the investigation for the purpose of fixing responsibility" in the banking failures and "the probe of all State departments."

The Governor-elect and his advisers plan in the proposed probe of the State departments to go thoroughly into the question of how deposits have been distributed through the banks of Maryland with which State officials and political figures are or have been connected, as to how they were covered by collateral, and why, as they assert has been reported, that some

of the State's departments have accepted the notes of counties in lieu

Other Members of Committee

Members of the Committee named to revamp and redraft the State's banking system and regulations, besides Mr. Graham, who, in addition to his post with the First National Bank, is President of the Bank of Spar-

to his post with the First National Bank, is President of the Bank of Sparrows Point, are:
Arthur C. Levering, Vice-Chairman. Mr. Levering is Vice-President of the Mercantile Trust Co.
Charles E. Rieman, President of the Western National Bank and the Baltimore Clearing House.
Louis H. Zimmerman, Vice-President of the Maryland Trust Co.
James D. Garrett, President of the Central Savings Bank and of the Association of Mutual Savings Banks of Baltimore.
Frederic L. Thomas, President of the Savings Institution of Sandy Springs.

Tasker G. Lowndes, President of the Cumberland Savings Bank and the Maryland Bankers' Association.

Levi Phillips, President of the National Bank of Cambridge and a director of the Baltimore branch of the Federal Reserve Bank of Richmond.

Warren F. Sterling, President of the Bank of Crisfield and former President of the Maryland Bankers' Association.

Jacob France, Chairman of the Board of the Equitable Trust Co.

W. S. Hill, Cashier of the First National Bank of Southern Maryland at

Upper Marlboro

D. Purdon Wright, who was active in Mr. Nice's campaign. Charles Ruzicka.

L. Wethered Barroll.

Plans for Stimulating Wider Use of Newspaper Advertising by Banks Announced by President Hecht of A. B. A.

Plans for stimulating wider use of informative newspaper advertising by banks in promoting public understanding and confidence in regard to existing banking conditions and methods were announced here in New York City, on Dec. 2, by R. S. Hecht, President of the American Bankers Association, as a part of his organization's activities in aid of general business recovery. According to Mr. Hecht, three-fold lines of activity in co-operation with member banks are being followed. A general groundwork was prepared through a nation-wide survey of advertising by banks relative to their willingness to extend justifiable loans to industry and trade, and this, he said, revealed that a large number in all parts of the country are pursuing aggressive policies along this line. Mr. Hecht further said:

This survey also confirmed evidence from various sources that the main cause of the failure of bank credit to expand has been the reluctance of business men to borrow. It was generally reported that uncertainty as regards future policies and business conditions was the controlling factor. It was gratifying to us to find how many banks, however, are whole heartedly doing all they can to encourage their customers in developing forward-looking business plans, and it is our aim to aid in fostering this constructive attitude wherever possible.

The second line of action being followed, Mr. Hecht said, is the preparation by the American Bankers Association Advertising Department of advertisements for the joint use of banks in Clearing House groups. The advertising department, he pointed out, has been newly organized as a general association function under the direct supervision of the executive officers composing the Publicity Committee, comprising President Hecht, Chairman of Board, Hibernia National Bank, New Orleans, La., Chairman; First Vice-President, Robert V. Fleming, President Riggs National Bank, Washington, D. C.; Second Vice-President, Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo., and Executive Manager, F. N. Shepherd, of the Association. The department is in charge of Gurden Edwards, Director of Advertising, and M. E. Selecman, Assistant Director. As to the course pursued, it is stated:

The material prepared for this joint advertising service was sent to about 450 city and regional Clearing House Associations in all sections. The purpose was to co-operate with these groups in making their positions clearer to the people in their communities in respect to their willingness to increase the volume of sound bank loans to justified industrial and commercial borrowers as an aid to business expansion. Our correspondence has established that banks quite widely, either through individual or joint advertising, are already active in calling their constructive loaning policies to the attention of their communities, while a number have adopted the material we sent them.

The third line of action being carried out through the advertising department is the preparation of a constructively informative advertising service for the use of member banks in the Association to aid them in developing in their own communities better general public understanding regarding banking, Mr. Hecht said. From the statement made by Mr. Hecht we quote:

The underlying theme of this advertising is that sound banking is based on helpful human relations and that it has a unity of interest with the people of the community that binds them together with a common purpose. We are confident that if a clear understanding of this is brought home to the people in all our banking communities it will go far in restoring the public confidence which good banking deserves. A bank in which people deservedly believe is doubly safe. It is to the public interest for the people to have confidence in their banks.

Mr. Hecht emphasized, in regard to the new advertising facilities being offered to the members of the Association, that they are not a profit-making venture and that there is no intention to disturb existing advertising arrangements, the idea being that these institutional services shall supplement rather than replace present plans, or that they will give assistance to member banks now lacking satisfactory arrangements.

Bankers Forum Dinner of New York Chapter, American Institute of Banking, to Be Held Dec. 12-James A. Moffett, Federal Housing Administrator, to Speak

James A. Moffett, Federal Housing Administrator, has accepted an invitation to speak at the Bankers Forum dinner of New York Chapter, Inc., American Institute of Banking, on Dec. 12, at the Hotel Biltmore, it was announced Dec. 5 by Daniel Schmeidler, Chairman of the dinner com-Mr. Schmeidler is an Assistant Secretary of the Brooklyn Trust Co.

Rudolf S. Hecht, President of the American Bankers' Association, and William L. Gillespie, President of the New York State Bankers' Association, will be guests of honor at the dinner, it was stated, and are expected to speak. Lewis E. Pierson, Chairman of the board of the Irving Trust Co., will act as toastmaster.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Dec. 1 (page 3425) with regard to the banking situation in the various States, the following further action is recorded:

LOUISIANA

The Citizens' National Bank of Morgan City, La., last week retired its \$50,000 preferred stock, which was subscribed by the Reconstruction Finance Corporation when the new bank was organized Dec. 1 1933, according to Morgan City advices on Nov. 28, printed in the New Orleans "Times-Picayune," which added:

The new bank replaced the People's State & Savings Bank and Bank of forgan City & Trust Co., which did not reopen after the bank holidays in March 1933.

MICHIGAN

The First People's National Bank of Bronson, closed since the State bank holiday, has recently paid a 65% dividend to its depositors, we learn from Bronson advices on Nov. 28 to the Toledo "Blade," which continuing said:

The receiver, R. W. Cutler, said more is expected to be paid later. A 5% dividend had been paid previously.

This, with the 85% dividend paid by the First State Savings Bank (Bronson) is expected to give an impetus to business here.

According to the Michigan "Investor" of Dec. 1, the Michigan State Banking Advisory Committee has approved plans for reorganizing the Liberty State Bank of Hamtramck, Mich.

The Pontiac Trust Co. of Pontiac, Mich., which has been closed since the banking holiday and operated under a conservator, was placed in receivership on Nov. 30, we learn from Lansing advices on that date by the Associated Press, which went on to say in part:

Decision on the receivership had been withheld pending a recent decision of the Supreme Court, which ruled that the Trust company was liable for certain estate funds on deposit with the Pontiac Commercial & Savings

"The decision," M. C. Taylor (Deputy State Banking Commissioner) said, "meant that the Trust company was hopelessly involved and there was nothing else to do but appoint a receiver."

Regarding the affairs of the Macomb County Savings Bank of Richmond, Mich., the Michigan "Investor" of Dec. 1 had the following to say:

Progress was made in opening the Macomb County Savings Bank of ichmond when Judge Spier issued an order for a hearing to show cause why the reorganization plan should not be approved and the bank reopened.

On Nov. 30 the \$84,000,000, or 20%, payoff of depositors of the First National Bank Detroit, Detroit, Mich., began, when about 25,000 checks were placed in the mails. initial amount totaled nearly \$20,000,000. Detroit advices to the New York "Times". in noting the beginning of the distribution, went on to say:

Beginning Saturday 2,000 more checks will be mailed. Among the first batch of checks were those of the 1,117 big depositors who have agreed to return 50% of their payoff to trustees for the depositors' committee. These will get their 20% in full, then turn half of it back to the \$7,100,000 fund to be used to pay in full depositors who had \$300 or less when the bank

On the basis of the schedule adopted by Receiver B. C. Schram, the payoff will be completed on Dec. 20, and will necessitate the writing and mailing of nearly 700,000 checks. With this vast amount of money distributed throughout the city and state, a Christmas buying boom such as has not been enjoyed during the last five years is anticipated.

MISSOURI

The First State Bank of Campbell, Mo., under restrictions since March 1933, was closed Nov. 26 by its board of directors and turned over to the State Finance Department for liquidation, according to Associated Press advices from Jefferson City on the date named.

NEW JERSEY

The National Bank of West New York, West New York, N. J., representing a reorganization of the First National Bank of that place, opened for business on Dec. 1. The old institution closed by the national banking holiday in March 1933, had been doing business on a restricted basis since The new bank has combined capital and surplus that time. of \$170,000, and deposits to the amount of \$5,000 are guaranteed by the Federal Deposit Insurance Corporation. Officers are as follows: William G. Chapman, President, E. L. Maupal and Morris Lobel, Vice-Presidents, and Charles B. Veghte, Cashier.

NEW YORK

Negotiations have been concluded with the Reconstruction Finance Corporation, through the Comptroller of the Currency, for a further loan which will allow payment of a second dividend of 20% to depositors of the Richmond National Bank of New York, Richmond Hill, N. Y., it was announced Dec. 2 by James J. Monro, receiver of the bank. The bank has been closed since March 4 1933. In noting the above, the New York "Times" of Dec. 3 went on to say:

The second distribution will make a total of 50% returned to depositors thus far, a first dividend of 30% having been paid last June.

NORTH CAROLINA

From the Raleigh "News & Observer" of Nov. 22 it is learned that depositors of the closed Asheboro Bank & Trust Co., Asheboro, N. C., and the closed Bank of Newport, Newport, N. C., recently received dividends of 25% and 40%, respectively. We quote from the paper:

Depositors of the Asheboro Bank & Trust Co. received checks in the amount of \$15,744.47 in payment of a 25% dividend. The checks represent the first payment to the 689 depositors and other creditors since the bank was placed in liquidation on March 12 1934.

The bank operated on a restricted basis from March 4 1933 until the time it was placed in liquidation. During the restricted period it paid depositors \$62,785.03, or 50%, in dividends. In addition to these payments, secured creditors have been paid \$4,612.04 and preferred creditors \$222.

\$222.
The 173 depositors of the Bank of Newport received checks aggregating \$8,570.37\$ in payment of a 40% dividend. The payment is the first to depositors since the bank was placed in liquidation on Feb. 5 1934, and in addition to the dividend has paid preferred creditors \$400.29 and secured creditors \$150.10 cured creditors \$1,560.10.

OHIO

With reference to the affairs of the Napoleon State Bank of Napoleon, Ohio, and the Commercial State Bank of Napoleon, both of which, it is understood, are being operated under a conservator, a dispatch from Napleon on Nov. 30 appearing in the Toledo "Blade," contained the following:

Satisfactory progress is reported in obtaining signers among depositors of the Napoleon State and Commercial State banks here for the opening of the New Community Bank. Sponsors said signatures of only 12% more

of the depositors are needed. Under the plan, depositors would be paid 40% of their deposits at once, releasing more than \$500,000 which, it is claimed, would give an impetus to business and reduce the number on relief rolls by 25%.

Ira J. Fulton, State Bank Superintendent for Ohio, Nov. 30 announced the reopening of the State Savings Bank at Woodville, Sandusky County, effective Dec. 1, according to a Columbus, Ohio (A. P.), dispatch. The bank was closed Oct. 11 to expedite reorganization, it was said:

In regard to the dividend now being paid to depositors of the closed Union Trust Co. of Cleveland, Ohio, the Cleveland "Plain Dealer" of Dec. 4 said:

A total of 76,008 checks to depositors with less than \$10 has been mailed out. This leaves about 46,000 checks still to be mailed to wipe out this class of deposits. The aggregate total of the payoff so far, including 10% checks to larger depositors, is \$6,578,892.60.

The work has increased its tempo from 2,000 checks mailed Nov. 27, the first day, to more than 19,000 mailed Sunday. Robertson estimated the payoff would be completed by Dec. 15.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 7 for the sale of a New York Curb Exchange membership at \$20,000, an increase of \$2,500 over the last previous sale.

Arrangements were completed Dec. 3 for the sale of a membership on the Chicago Stock Exchange for \$2,500, unchanged from the last previous sale.

The membership of Sukezo Yamada on the Commodity Exchange, Inc., was sold Dec. 5 to J. Chester Cuppia, for another, at \$2,300, an increase of \$50 over the last previous

sale. On Dec. 6 Louis Sturz sold his membership to Frederick K. Nieschlag, for another, at the same price.

A membership on the Chicago Board of Trade was sold Dec. 5 at \$5,800 net to the buyer, off \$200 from the last sale. On Dec. 6 another one was sold at \$5,500.

The membership of D. E. Japhet in the New York Cotton Exchange was sold Nov. 30 to James J. Hagerty, for another, for \$16,500, this price being \$500 in advance of the previous

The directors of the Central Hanover Bank & Trust Co., New York, in declaring, on Dec. 4, the regular quarterly dividend of \$1.50 a share, payable on Jan. 2 to stockholders of record of Dec. 20, omitted the usual extra dividend of \$1 a share which has been voted yearly at this time since 1929.

At their annual meeting, held Dec. 4, the stockholders of the Bank of the Manhattan Co., New York, approved a proposal to limit the number of directors to not less than 12 nor more than 25, and to fix the present number at 14, subject to change by the board of directors or stockholders at subsequent meetings. The retiring board of 15 members was re-elected with the exception of Lawrence H. Shearman, of W. R. Grace & Co., who tendered his resignation because of ill health. The annual report of J. Stewart Baker, Chairman of the Board of the bank, presented at the meeting, is referred to elsewhere in our issue to-day.

Charles H. Place, Vice-President of the Williamsburgh Savings Bank, Brooklyn, was elected a trustee of that institution at the regular monthly meeting of the Board, held this week. Mr. Place, who has been with the Williamsburgh bank since 1900, started as a clerk, and in turn served as bookkeeper, Teller, Assistant Comptroller, Comptroller and Vice-President. He has taken a prominent part in the activities of Group Five of the Savings Banks Association of the State of New York, and also in the affairs of the Junior Officers' Association of that Group.

Thomas A. Reynolds, a Vice-President of the National City Bank, New York, in charge of the bank's branch at 42nd Street and Madison Avenue, died of a heart attack on Dec. 2. He was 56 years old. Mr. Reynolds was also a Vice-President and director of the National City Safe Deposit Co. and a director of the Palos Verdes Corp. He was President of the Uptown Bankers Association in 1931. Mr. Reynolds began his banking career as a clerk in the bond department of the National City Bank in 1902. During the World War years he became a Cashier, and shortly following the war a Vice-President in charge of the bank's bond department. In 1921, when the 42nd Street branch was opened, Mr. Reynolds was placed in charge of the office.

The New York State Banking Department has given its approval to a certificate, filed by the Trade Bank of New York, New York City, proposing to reduce the capital from \$660,000, consisting of 6,600 shares of the par value of \$100 each, to \$206,250, to consist of 16,500 shares of the par value of \$12.50 each.

The Bronx County Trust Co., Bronx, N. Y., has withdrawn its application, filed with the New York State Banking Department, for permission to open a branch office at the northwest corner of 149th Street and Exterior Street, in the Bronx, conditioned upon the discontinuance of the branch office heretofore authorized by the Banking Department to be maintained at 3397 East Tremont Avenue. The filing of the application was noted in these columns of Oct. 20, page 2468.

On Nov. 21 the First National Bank of Arcade, N. Y., with capital of \$50,000, was placed in voluntary liquidation. The institution was taken over by the Citizens' Bank of the same place.

The New York State Banking Department on Nov. 27 approved a proposed merger of the Queensboro Savings Bank at 90-55 Sutphin Boulevard, Jamaica, L. I., into the Jamaica Savings Bank of 161-02 Jamaica Ave., Jamaica. Additional information regarding the merger appeared in the New York "Herald Tribune" of Nov. 29, which said in part:

The bank will henceforth be known as the Jamaica Savings Bank, with the Jamaica Ave. address as the main office and the Sutphin Boulevard address as the branch office. The investments, business and good will of the Queensboro bank were turned over to the Jamaica Savings Bank.

Employees of the Queensboro Bank will retain their positions, but will work for the Jamaica institution, which now has a total of fifty employees. The Jamaica Bank, which was first opened in April 1866, with fifteen accounts, now has a total of 50,614 accounts and is listed fifty-seventh among the 100 largest savings banks in the United States. Its deposits now are in excess of \$37,000,000, surplus is \$4,500,000, with the resources totaling more than \$41,500,000.

Officers of the Jamaica Savings Bank are: George S. Downing, President; Supreme Court Justice Leander B. Faber, Robert W. Higbie and George K. Meynon, Vice-Presidents; Charles R. Doughty, Treasurer; G. Warren Smith, Secretary, and Richard W. Reeves, Assistant Secretary.

Effective Oct. 31, the First National Bank of Fort Kent, Me., went into voluntary liquidation. The institution, which was capitalized at \$65,000, was replaced by the First National Bank in Fort Kent.

We are advised that the Liberty National Bank of Ellsworth, Ellsworth, Me., has changed its title to the Liberty National Bank in Ellsworth. No change has been made, however, in the officers or directors. The institution is capitalized at \$150,000, with surplus and undivided profits of \$86,095, and has total resources of \$869,591. Leon H. Brown is President; Edward G. Harwood, Vice-President, and Frank J. Dunleavy, Cashier.

One hundred thousand bank depositors in Massachusetts will receive dividends amounting to \$5,645,000 before the Christmas holidays as the result of action taken by the State Banking Department to release funds in the following eight closed trust companies: The Bancroft Trust Co. of Worcester, Central Trust of Cambridge, Charlestown Trust Co. of Boston, Exchange Trust Co. of Boston, Highland Trust Co. of Somerville, Merchants Trust Co. of Lawrence, Revere Trust Co. of Revere and the Inman Trust Co. of Cambridge. Boston advices to the New York "Times" Dec. 1, from which the above information is obtained, also supplied the following:

Supplied the following:

Arrangements for the disbursement were made by Henry H. Pierce, Supervisor of Liquidation for the State Banking Department, with the assistance of the Reconstruction Finance Corporation.

The distribution was approved to-day (Dec. 1) by Judge Edward P. Pierce of the Massachusetts Supreme Court.

The dividends will be paid to depositors in the savings departments of all these banks and, in addition, to depositors of the commercial department of the Central and Inman Trust Companies of Cambridge.

Kelley Graham, President of the First National Bank of Jersey City, Jersey City, N. J., announced, Dec. 1, that Avery Robinson had joined the trust department of the institution. Mr. Robinson for the past few years has been with the banking house of A. Iselin & Co.

Supplementing our item of last week, page 3426, with reference to the proposed consolidation of the First National Bank of Hoboken, N. J., with the First National Bank of Jersey City, we print the following from the "Jersey News and Observer" of Nov. 28:

and Observer" of Nov. 28:

Ogden H. Hammond, former Ambassador to Spain, is President of the Hoboken bank and the present officers, directors and staff of the bank will hold similar positions in the new bank, it was announced.

At a meeting of the shareholders of the First National Bank of Jersey City, called for Dec. 28, the members will be asked to vote on the propositions, first, to increase the capital stock of the bank in the sum of \$625,000 by issuing additional capital stock to that amount; second, to change the par value of outstanding common stock from \$25 to \$100 per share, and third, to amend the articles of association to provide for a board of directors of not less than five and not more than 25.

The National Bank of West New York, West New York, N. J., was chartered by the Comptroller of the Currency on Nov. 30. The new institution is capitalized at \$150,000, consisting of \$50,000 preferred stock and \$100,000 common stock, and succeeds the First National Bank of West New York. W. C. Chapman is President of the new bank and C. B. Veghte, Cashier.

The second and partial accounting of William D. Gordon, State Secretary of Banking for Pennsylvania, as receiver for the Aldine Trust Co. of Philadelphia, was filed on Nov. 24 in the office of the Prothonotary of Common Pleas Court, and shows receipts and expenditures of the receivership from Dec. 15 1931 to March 31 1934. The Philadelphia "Inquirer," authority for this, also says:

During the accounting period the receipts amounted to \$900,209, which coludes \$99,262 cash from the first account. The disbursements were \$596,410,38.

\$596,410.38. At the end of the second accounting period the receiver had assets consisting of \$303,799.13 in cash on hand and in bank, and other unconverted assets appraised at \$860,875.67.

The account shows cost advanced on real estate amounting to \$233,100, and advanced cost recovered \$236,812. The receivership had sundry expenses for the accounting period amounting to \$124,319 and real estate expenses of \$30,404, with sundry income of \$67,520 and real estate income of \$15,655.

The balance of deposit liability as of March 31 1934 is given as \$3,292,243 as compared with \$4,227,903 on Dec. 15 1931. Total liabilities as of March 31 1934 were \$4,631,218.

The account will be called for audit in Court of Common Pleas No. 5,

on Jan. 11. Any objections to the account should be made within 30 days of the filing of the account with the Prothonotary of the Court.

According to Associated Press advices from Lynchburg, Va., on Nov. 28, a reduction in the capital stock of the Lynchburg National Bank & Trust Co. from \$1,000,000 to \$600,000 and the return of the \$400,000 difference to the stockholders in a cash distribution, will be proposed to the stockholders at a meeting to be called late this month.

The Brecksville Bank Co. of Brecksville, Ohio, was admitted to membership in the Federal Reserve System on Dec. 1

Lewis B. Williams, well known Cleveland, Ohio, banker, on Nov. 28 was elected Chairman of the Board of the National City Bank of Cleveland, and Chairman of the trust committee, following his resignation the previous day as Chairman of the Board, Federal Reserve agent and a Class C director of the Cleveland Federal Reserve Bank in order to accept the new positions. Mr. Williams will devote his full time and energies to the growth and development of the bank. An announcement by the bank goes on to say in part:

The creation of the office of Chairman of the Board of the National City Bank and the election of Mr. Williams to this office, completes another step in the general program of expansion of facilities, personnel and service inaugurated by the bank in July 1933.

At that time readjustments of the capital structure of the National City

At that time readjustments of the capital structure of the National City were made to provide additional banking capital, of which the community was in need, and Sidney B. Congdon was elected President of the bank.

In the brief period of 17 months, under the leadership of Mr. Congdon the deposits of the National City Bank have been increased from \$53,000,000 to \$96,000,000, and the resources of the bank have been increased from \$59,000,000 to \$108,000,000. Mr. Congdon, in addition to his duties as President, will continue as Chairman of the executive committee of the bank.

Toward the end of 1903, Mr. Williams resigned from the Cleveland "Plain Dealer" to enter the employ of the investment house of Hayden Miller & Co., then being organized. He became a partner in Hayden Miller & Co. in 1908, and continued with that firm until March 15 1933, when he resigned from that and various other connections, including the office of treasurer of the New York, Chicago & St. Louis Railroad, to become Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Cleveland. He had been a Class C director of the Federal Reserve Bank of Cleveland from January 1 1920.

The National Bank of Covington, Ind., capitalized at \$50,000, was placed in voluntary liquidation on Oct. 23. It was absorbed by the Fountain Trust Co., Covington.

The Indianapolis "News" of Nov. 27 stated that a second dividend of 5% for depositors and creditors of the Belmont State Bank of Indianapolis, Ind., had been ordered paid Nov. 30. The paper went on to say:

Judge John W. Kern, of Superior Court, Room 1, instructed Frank B. Ross, receiver of the bank, to make the payment in the "best interests of the bank and its creditors and depositors."

The money will come as a post-Thanksgiving present to about 1,400 depositors and will total \$8,000.

Up to the present time under the receivership the bank had paid depositors the equivalent of 23 cents on each deposited dollar. Judge Kern said further payment of 5 to 10% is in prospect soon. He said the small payment to depositors was caused by the shrinkage between book values and appraised values of the assets, but that the liquidation, at that, was more successful than had been estimated at first by either the judge or the receivers

That depositors of the Liberty State Bank of Bloomington, Ill., were to receive a dividend of 7% last week, was indicated in a dispatch from that place on Nov. 25 to the Chicago "Tribune," which said:

A 7% dividend will be paid to depositors of the Liberty State Bank here during the coming week, William L. O'Connell, receiver said to-day. The total payment is to be \$29,096.17, in 2,600 checks.

Voluntary liquidation of the Merchants' & Farmers' State Bank of Grayslake, Ill., was approved on Nov. 24 by its directors, and depositors have been asked to withdraw their funds, which exceed \$429,000, we learn from the Chicago "Tribune" of Nov. 25. The paper added:

The action was taken, according to L. Y. Sikes, President, because of continued inability to operate at a profit under existing conditions. The institution is 32 years old and is said to be one of three banks in Lake County licensed to reopen immediately when the banking moratorium of

Local merchants and farmers in the territory are attempting to raise funds for establishment of a new bank, and the present institution will remain open until Jan. 1 to provide accommodations as long as possible. Stockholders of the Merchants' & Farmers', according to Mr. Sikes, should receive about \$160 per share of \$100 par value from liquidation following full payment to depositors.

Regarding the affairs of the closed Kaspar-American State Bank of Chicago, Ill., the Chicago "Tribune" of Nov. 25 carried the following:

The group attempting to reorganize the Kaspar-American State Bank, 1900 Blue Island Avenue, gained ground again yesterday (Nov. 24) through a decision in Sangamon County Court. Circuit Judge L. E. Stone continued to Jan. 7 the case of John Peffer and others against State Auditor Edward to Jan. 7 the case of John Peffer and others against State Auditor Edward J. Barrett to compel him to distribute a depositor payment from cash on hand which now amounts to \$600,000.

Payment of the \$600,000 would wreck the reorganization plan, which depends upon the present cash to reopen the bank in liquid condition after freezing 21% of the deposit liability in addition to the 25% repaid by the receiver since the bank closed.

Delay also provides time in which to complete the reorganization, which

freezing 21% of the deposit harmy in activities the receiver since the bank closed.

Delay also provides time in which to complete the reorganization, which now awaits only the official approval of the Federal Deposit Insurance Corporation in taking the new bank into membership. It was said yesterday that the bank will be out of receivership, probably reopened, before Jan. 7. In that event, the mandamus suit against State Auditor Barrett would fail for lack of jurisdiction.

Springfield reports said that Assistant Attorney-General Otwell, representations of the page 18.

Springfield reports said that Assistant Attorney-General Otwell, representing Mr. Barrett, announced that the bank was preparing to pay a "dividend." Charles Michal, representing the petitioners, was said to have

agreed to the continuance.

agreed to the continuance.

Freeing of 21% more of deposits through reopening would amount to more than \$700,000.

The opposition group has contended that depositors could realize more cash immediately and in the long run through orderly liquidation by the receiver, Arthur H. Meyer. The bank has been one of the few to show an operating profit in receivership. Proponents of reorganization hold that more will be realized in the end by leisurely liquidation under the new bank without receivership costs.

Effective Oct. 1, the First National Bank of New England. N. D., was placed in voluntary liquidation. The institution, which was capitalized at \$25,000, was absorbed by the Citizens' State Bank of New England.

Payment of \$520,000 to depositors of the First Iowa State Trust & Savings Bank of Burlington, Iowa, was to begin this week, according to an announcement by C. L. Bosier, the receivership examiner. Burlington advices on Nov. 27 to the Des Moines "Register," from which this is learned, added: The payment will bring the total to 50%.

Francis Glanville, furniture merchant, on Nov. 27 was elected President of the Exchange State Bank of Kansas City, Kan., succeeding the late C. N. Prouty, who died Nov. 21, according to Kansas City advices to the Topeka "Capital," which continuing said:

Mr. Glanville, a native of England, formerly resided at Cottonwood Falls. He is Treasurer of the Regional Bridge Co., and builder of the Fairfax bridge spanning the Missouri River and connecting Wyandotte County and Platte County, Mo.

A charter was issued by the Comptroller of the Currency on Nov. 27 to the National Bank of Pawhuska, Pawhuska, Okla. The new organization, which succeeds the National Bank of Commerce of that place, is capitalized at \$100,000. Ed. T. Kennedy is President of the new bank and W. O. Dildine, Cashier.

Announcement was made in Thomasville, Ga., on Nov. 26, that 10% was ready for payment to the depositors of the People's Bank of that place, which closed its doors in January 1933. A dispatch from Thomasville, appearing in the Savannah "News," from which this is learned, went on to sav:

Announcement was made here to-day that a 10% dividend is now ready for payment to the depositors of the People's Bank, which closed its doors in January 1933. This dividend will amount to \$17,000, bringing the total amount paid the depositors to 80%, or \$137,000, exclusive of secured deposits. This announcement was made by W. C. Patterson, liquidating agent of the closed bank.

We learn from Associated Press advices from Athens, Ga., on Nov. 26 that the Georgia Securities Co., liquidating agent for the former Georgia National Bank of Athens, on that date began the distribution of a dividend to the 6,000 depositors of the bank amounting to \$45,000 and representing 4% of the original deposits. The dispatch added:

With this dividend payment, approximately 34% of the deposits will have been paid.

The appointment of James D. Robinson Jr. as a Vice-President, in charge of the investment department, and of Moses C. Turman as Assistant Treasurer in the commercial banking department of the Trust Co. of Georgia, Atlanta, Ga., was announced on Nov. 26 by Thomas K. Glenn, President of the trust company, we learn from the Atlanta "Constitution" of Nov. 27. On the following day, Nov. 27, the bank announced the removal of its investment department to newly-equipped quarters at the Edgewood Avenue entrance of its banking room, with Mr. Robinson and J. W. Means, Assistant Treasurer of the trust company, in charge.

Effective Nov. 20, the Commercial National Bank of San Antonio, Tex., capitalized at \$300,000, was placed in voluntary liquidation. The institution was succeeded by the Bexar County National Bank, San Antonio.

The Comptroller of the Currency on Nov. 28 authorized the First National Bank in Reno, Nev., to maintain a branch in the town of Tonopah, Nev.

The Comptroller of the Currency on Nov. 30 granted a charter to the National Security Bank of Toledo, Toledo, Ore. The new institution is capitalized at \$50,000, half of which is preferred stock and half common stock, and replaces the First National Bank of the same place. F. N. Hayden is President of the new bank, while C. P. Moore is Cashier.

We learn from the Portland "Oregonian" of Nov. 22 that the First National Bank of Condon, Ore., was to become a branch of the First National Bank of Portland, Portland, Ore., on Nov. 26, according to an announcement by E. B. MacNaughton, President of the Portland institution. quote in part from the paper:

Negotiations were completed Tuesday (Nov. 20) for the local bank to take over the Condon institution. Its quarters have been leased and will be used for the new branch office. John F. Reisacher, President for many

be used for the new branch office. John F. Reisacher, President for many years of the Condon bank, will be in charge of the new branch as manager. First National of Condon, in its statement of Oct. 17 last, had resources amounting to \$231,583, the bulk of which was in cash. It was organized in 1903 and, after being temporarily closed during the banking holiday, reopened in August 1934.

"In establishing a branch office in Condon we saw an opportunity to enlarge our service to the Eastern Oregon territory, which we are already serving from Pendleton. The Dalles and Heppner," stated Mr. MacNaughton.

ton.
"As the only unrestricted bank in the Gilliam County district, the Condon bank served an area specializing in wheat and livestock production.

Following the regular meeting of the Board of Directors of The Royal Bank of Canada (head office Montreal, Canada) held Nov. 30, a number of important changes in the personnel of the institution were announced. Sir Herbert S. Holt, after 26 years in office, has relinquished the Presidency of the institution and has become Chairman of the Board of Directors and Chairman of the executive committee. Sir Herbert is succeeded by Morris W. Wilson as President and Managing Directors, and Sydney G. Dobson follows Mr. Wilson as General Manager. We quote in the matter, in part, from the Montreal "Gazette" of Dec. 1:

In assuming the newly created position of Chairman of the Board, Sir Herbert will continue a connection with the Royal Bank which began nearly thirty years ago with his election as a director in February 1905. He was appointed Vice-President of the bank two years later, and became its

thirty years ago with his election as a director in February 1905. He was appointed Vice-President of the bank two years later, and became its President on Nov. 16 1908.

Morris W. Wilson, the new President and Managing Director of the Royal Bank, was formerly Vice-President and General Manager. He was born in Lunneburg, Nova Scotia, where he entered the service of the bank. His entire business career has been with the bank.

In 1909, when he was twenty-six, Mr. Wilson was moved from the Maritimes to Vancouver, where he became Manager of the main office two years later. In 1916 he was transferred to the head office in Montreal as Chief Inspector. The following year he became Superintendent of Branches, and in 1922 was appointed Senior Assistant General Manager. He was promoted to General Manager of the bank in July 1929, and in 1931 became Vice-President as well.

Sydney G. Dobson, who has been Senior Assistant General Manager and who now succeeds Mr. Wilson as General Manager, has had a similar career. Like Mr. Wilson, he was born in the Maritimes, at Sydney, Cape Breton.

He started with the bank as a junior clerk in his home town thirty-fours years ago, becoming accountant at Winnipeg in 1906. After serving in various other positions, he was appointed Manager of Sydney branch in 1910 at the age of 27. Five years later he became Assistant Manager in Montreal, and in 1916 he was transferred to Vancouver to succeed Mr. Wilson as Manager. In 1918 he became Acting Supervisor of Middle West Branches, with headquarters at Winnipeg, and in 1919 was promoted to General Inspector at head office. He became Assistant General Manager three years later, and has occupied this position for the last twelve years. last twelve years.

From a subsequent issue of the "Gazette," Dec. 3, it is learned that a further announcement was made by the Royal Bank to the effect that G. H. Duggan, a director of the institution since 1916, had been appointed a Vice-President. Mr. Duggan is President of the Dominion Bridge Co., Ltd., and the Dominion Engineering Works, Ltd.

Still another change in the personnel of the Royal Bank was reported in Montreal advices on Dec. 6 to the "Wall Street Journal," which stated that H. G. Hesler had been appointed Secretary to succeed S. D. Doak, who has retired on a pension. Mr. Hesler, the dispatch said, also continues in the position of Joint General Inspector, to which he was appointed in 1931.

The annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Oct. 31 1934 has just some to hand. The report, which will be presented to the shareholders at their annual general meeting, on Dec. 13, shows net profits for the 12 months, after providing for all bad and doubtful debts and allowing for rebate, interest, &c., of £379,337, which when added to £84,460, the balance to credit of profit and loss

brought forward from the preceding fiscal year, made the sum of £463,797 available for distribution. Out of this amount, the statement shows, there was applied in July in payment of the semi-annual dividend on the A and B shares at the rate of 16% and 10% per annum, respectively, £127,875 (under deduction of income tax £37,125), leaving a balance of £335,922, which the directors recommended be allocated as follows: £127,875 to pay the second half-yearly dividend on the A and B shares (payable Jan. 2 1935) at the rate of 16% and 10% per annum (under the deduction of income tax £37,125); £50,000 to be added to contingency fund; £30,000 to be credited to trustees for officers' pension scheme, and £50,000 to be applied in reduction of the cost of bank's properties, leaving a balance of £78,047 to be carried forward to the current year's profit and loss account. resources of the institution on Oct. 31 1934 were £49,192,236. while total deposits and other credit balances (including provision for contingencies) were £38,932,033. The paid-up capital of the Commercial Bank of Scotland, Ltd., is £2,250,000 and its reserve fund £2,850,000. It was established in 1810. In addition to the head office in Edinburgh, the institution maintains three offices in London and 364 branches and sub-offices throughout Scotland. The Earl of Mar and Kellie, K.T., is Governor, and John M. Erskine, General Manager.

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, Dec. 8) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 19.1% above those for the corresponding week last year. Our preliminary total stands at \$5,369,792,093, against \$4,-509,434,912 for the same week in 1933. At this center there is a gain for the week ended Friday of 19.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 8	1934	1933	Per Cent
New York. Chicago. Philadelphia Boston. Kansas City St. Louis. San Francisco. Pittsburgh Detroit. Cleveland Baltimore New Orleans	\$2,763,907,583 197,420,600 261,000,000 181,000,000 56,443,923 63,300,000 103,967,000 84,908,731 63,189,320 49,747,948 46,395,384 46,395,384 24,300,000	\$2,321,953,576 149,988,853 192,000,000 49,097,264 51,900,000 87,303,000 64,876,806 42,952,408 39,699,494 33,83,661 20,971,000	+19.0 +31.6 +35.9 +20.7 +15.0 +22.0 +19.1 +30.9 +47.1 +25.3 +37.1 +15.9
Twelve cities, 5 days	\$3,895,580,489 579,246,255	\$3,204,581,062 486,140,045	+21.6 +19.2
Total all cities, 5 daysAll cities, 1 day	\$4,474,826,744 894,965,349	\$3,690,721,107 818,713,805	+21.2 +9.3
Total all cities for week	\$5,369,792.093	\$4,509,434,912	+19.1

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 in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 1. that week there is a decrease of 0.9%, the aggregate of clearings for the whole country being \$4,299,325,430, against \$4,338,968,854 in the same week in 1933.

Outside of this city there is an increase of 13.7%, the bank clearings at this center having recorded a loss of 8.6%. group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 7.9%, but in the Boston Reserve District there is a gain of 2.7% and in the Philadelphia Reserve District of 18.0%. The Cleveland Reserve District has managed to enlarge its totals by 20.3%, the Richmond Reserve District by 14.2%, and the Atlanta Reserve District by 16.9%. In the Chicago Reserve District there is an increase of 20.2%, and in the St. Louis Reserve District of 11.5%, but in the Minneapolis Reserve District there is a decrease of 0.4%. In the Kansas City Reserve District there is an improvement of 4.6%, in the Dallas Reserve District of 1.8%, and in the San Francisco Reserve District of 16.2%

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 1 1934	1934	1933	Inc.or Dec.	1932	1931
Federal Reserve Dists.		S	%	s	S
1st Boston 12 cities	203,317,225	198,005,988		245,713,651	387,880,343
2nd New York 12 "	2,701,256,008	2,932,506,564		3,369,091,470	4,316,653,984
3rd Philadelp'ia 9 "	274,782,398	232,804,191	+18.0	326,976,870	361,292,201
4th Cleveland 5 "	186,492,064	155,008,129		193,229,624	257,914,206
5th Richmond . 6 "	90,611,354	79,373,154		110,601,704	145,815,025
6th Atlanta 10 "	93,996,780	80,427,586		81,638,657	112,096,157
7th Chicago 19 "	300,072,320	249,628,629	+20.2	288,641,701	476,538,748
8th St. Louis 4 "	91,626,710	82,147,017		85,050,147	121,472,471
9th Minneapolis 6 "	64,170,412	64,401,437		66,607,592	81,983,704
10th Kansas City 10 "	81,277,717	77,729,195		84,973,938	121,760,653
11th Dallas 5 "	38,783,148	38,080,424		38,772,623	47,534,016
12th San Fran_12 "	172,939,294	148,856,540		170,864,659	250,490,836
Total110 cities	4,299,325,430	4,338,968,854	-0.9	5,062,162,636	6,681,432,344
Outside N. Y. City	1,695,114,119	1,490,745,802	+13.7	1,793,190,915	2,502,243,282
Canada 32 cities	305,143,668	305,373,790	-0.1	239,984,929	415,791,660

We also furnish to-day a summary of the clearings for the month of November. For that month there is a decrease for the entire body of clearing houses of 1.4%, the 1934 aggregate of clearings being \$19,539,779,049 and the 1933 aggregate \$19,815,812,859. In the New York Reserve District the totals register a decrease of 10.0%, but in the Boston Reserve District the totals record an increase of 6.0%, and in the Philadelphia Reserve District of 16.3%. The Cleveland Reserve District enjoys an expansion of 16.4%, the Richmond Reserve District of 21.6%, and the Atlanta Reserve District of 23.5%. In the Chicago Reserve District the totals are larger by 18.5%, in the St. Louis Reserve District of 10.7%. The Kansas City Reserve District shows a gain of 15.4%, and the San Francisco Reserve District of 15.2%, but in the Dallas Reserve District there is a loss of 0.5%.

" fill belligger to	November 1934.	November 1933.	Inc.or	November 1932.	November 1931.
Federal Reserve Dists. Ist Boston 14 citles 2nd New York 13 3rd Philadelp'is 12 4th Clevland 13 5th Richmond 8 6th Atlants 15 7th Chicago 25 8th St. Louis 6 9th Mineapolis 12 10th Kansas City 14 11th Dallas 10 12th San Fran 21		12,873,031,009 1,049,545,200 720,092,634 365,704,546 396,438,438 1,199,734,778 419,516,406 326,066,322 483,287,951	-10.0 +16.3 +16.4 +21.6 +23.5 +18.5 +14.3 +10.7 +15.4 -0.5	\$ 945,945,566 11,255,249,699 1,163,653,513 756,954,194 423,651,769 346,596,392 1,144,542,434 355,319,895 294,770,762 460,137,523 266,806,676 673,230,786	14,909,990,812 1,309,742,786 989,941,284 518,397,489
Outside N. Y. City	19,539,779,049 8,359,798,744	19,815,812,859 7,289,799,453	-1.4 + 14.7	18,086,859,190 7,185,043,331	24,096,480,519 9,645,077,175
Canada32 cities	1,432,455,225	1,364,587,197	+5.0	1,130,177,993	1,516,484,233

We append another table showing the clearings by Federal Reserve districts for the 11 months for each year back to 1931:

	11 Months 1934.	11 Months 1933.	Inc.or Dec.	11 Months 1932.	11 Months 1931.
Federal Reserve Dists. 1st Boston 14 citles 2nd New York 13 "	10,331,463,285	9,908,573,017	70 +4.3	\$ 11,284,670,997	\$ 19,233,624,024
2nd New York 13 " 3rd Philadelp'ia12 " 4th Cleveland 13 "	13,767,544,229		+15.7	151,497,051,696	251,200,487,808
5th Richmond 8 "6th Atlanta 15 "	9,370,163,586 4,724,044,427 4,950,661,585	3,731,831,423	+17.9 +26.6	5,055,557,753	14,637,316,471 6,756,549,290
7th Chicago 25 "8th St. Louis 6 "	15,785,799,602 4,936,821,630	12,421,607,973	+27.1	16,026,325,048	28,253,938,326
9th Minneapolis12 " 10th Kansas City14 " 11th Dallas 10 "	3,794,248,396 6,332,344,273	3,330,946,214 4,956,568,708	+13.9 +27.8	3,392,940,347	4,521,809,288
11th Dallas 10 " 12th San Fran 21 "	3,396,017,667 8,998,216,626			2,877,417,846	
Total163 cities Outside N. Y. City	237,688,905,281 90,733,963,642	220,328,365,503 76,293,625,105	+7.9 +18.9	235,677,375,591 88,772,178,493	380,301,496,007 134,429,526,900
Canada32 cities	14,480,704,069	13,562,786,868	+6.8	11,848,011,949	15,473,077,467

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1934 and 1933 are:

Description	Month of	November	Eleven Months			
20001 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1934	1933	1934	1 1933		
Stock, number of shares.	20,870,861	33,646,666	300,248,022	619,939,996		
Railroad & misc. bonds_ State, foreign, &c., bonds U.S. Government bonds_	\$150,953,000 42,782,000 56,359,000	69,346,500		704.518.000		
Total bonds	\$250,094,000	\$313,120,350	\$3,453,362,700	22 000 040 070		

The volume of transactions in share properties on the New York Stock Exchange for the 11 months of 1931 to 1934 is indicated in the following:

	No. Shares.	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.
Month of January	54,565,349	19,314,200	34,362,383	42,423,343
February	56,829,952		31,716,267	64,182.836
March	29,909,904		33,031,499	65,658,034
Three months	141,296,205	58,129,049	99,110,149	172,264,213
April	29,845,282	52,896,596	31,470,916	54,346,836
May	25,335,680	104,213,954	23,136,913	46,659,525
June	16,800,155	125,619,530	23,000,594	58,643,847
Six months	213,277,322	340,859,129	176,718,572	331,914,421
July	21,113,076	120,271,243	23,057,334	33,545,650
August	16,690,972	42,456,772	82,625,795	24,828,500
September	12,635,870	43,333,974	67,381,004	51,040,168
Nine months	263,717,240	546,921,118	326,782,111	441,407,800
October	15.659,921	39,372,212	29,201,959	47,896.533
	20,870,861	33,646,666	23,054,483	37,355,208

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	Clear	ngs, Total All.		Clearings	Outside New Yo	rk.
INI O'ISSIS.	1934.	1933.	1	1934.	1 1933.	1
Jan Feb Mar	20,505,980,527	\$ 20,113,128,506 18,375,981,619 16,454,868,471	% +6.4 +11.6 +42.9		6,212,264,821	+12.8
1st qu.	65,414,002,516	54,943,978,596	+19.1	23,203,479,068	18,678,011,507	+24.2
April May June	22,955,288,561	16,682,416,146 20,040,993,182 23,268,248,965	+14.5	8,261,512,721 8,496,373,211 8,622,867,083	6,680,048,937	+40.2 +27.2 +15.8
2d qu.	70,354,087,451	59,991,658,293	+17.3	25,380,753,015	20,017,311,446	+26.8
6 mos_	135768 089,967	114935 636,889	+18.1	48,584,232,083	38,695,322,953	+25.6
Aug	21,517,782,747 19,915,153,005 19,586,140,798	20,700,458,313	-10.5 -3.8 -0.7	8,469,390,204 8,280,354,695 7,965,123,538	7,986,186,466 7.283,691,582 7,274,653,380	+6.1 +13.7 +9.5
3d qu.	61,019,076,550	64,480,944,627	-5.4	24,714,011,135	22,544,531,428	+9.6
9 mos.	196787 166,517	179416 581,516	+9.7	73,299,100,520	61,239,854,381	+19.7
Oct Nov	21,361,959,715 19,539,779,049	21,095,971,128 19,815,812,859	$+1.3 \\ -1.4$	9,075,064,378 8,359,798,744	7,763,971,271 7,289,799,453	+16.9 $+14.7$

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER

		-Nov	ember-			Tan 1 1	o Nov. 3	20
(000,000s omitted.)	1934	1933	1932	1931 S	1934 S	1933	1932	1931
New York	_11,180	12,526	10,902	14,451	146,955			
Chicago	913	805						
Boston	860	811	826				9.742	
Philadelphia	1.172		1,105		13,178			
St. Louis	. 287	254	218	313	3.150			
Pittsburgh	364		310	399				
San Francisco	460		361	473	4,966		4,657	
Baltimore	209	170	214	255	2,407			
Cincinnati	182	148	149	197			1,922	
Kansas City	. 282	242	236	323	3,306		2,949	
Cleveland	235	212	252	332	2,714		3,092	
Minneapolis	229	219	193	239	2,472			
New Orleans	118	87	101	148	1,136	2,308 835	2,242	2,920
Detroit		212	204	357	3,237		1,253	1,859
Louisville	105	82	76	82		1,704	2,998	5,743
Omaha	108	92	79	120	1,081 1,269	829	833	
Providence	35	33	32	41	373	900	1,024	
Milwaukee	60	46	50	77		347	393	
Buffalo	110	100	97	126	633	510	720	
St. Paul	90	74	59	77	1,230	1,103	1,198	
Denver	96	90	80	106	943	683	704	
Indianapolis	55	45	50		950	778	885	
Richmond	149	128	119	62	546	448	582	788
Memphis	85	82	53	135	1,420	1,162	1,241	1,605
Seattle	102	81	81	71	686	538	506	602
Salt Lake City	50	42	41	106	1,072	897	1,054	1,448
Hartford	39	34	29	55	494	410	435	651
	09	0.4	29	39	400	384	389	539
Total	17,853	18,341	16,643	22.113	219,717	205 379	217.885	344,603
Other cities	1,687	1,475	1,444	1,983	17,972	14,950	17,792	35,698
Total all	19,540	19,816	18.087	24,096	237,689	220 220	025 677	200 201
Outside New York.	8,360	7,290	7,185	9,645	90,734			380,301 134,430
777								

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Dec. 1 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 1.

Clearings at-	Mont	h of November	1	11 Mont	hs Ended Nov. 30)	Week Ended Dec. 1.				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	2017/	1931
First Federal Rese Me.—Bangor	rve District— 2,119,859	\$ Boston— 2,042,048	%	\$	\$	%	\$	\$	%	. 8	S a M
Portland Mass.—Boston Fall River Holyoke	6,570,119 859,841,537 2,674,258 1,969,486	5,709,252 810,739,427 2,893,763	$+15.1 \\ +6.1$	78,550,201 8,965,136,630 28,393,622	26,947,273	+21.2 +4.1 +5.4	1,340,785 175,329,005	394,459 1,340,515 171,178,656 488,692	$+0.1 \\ +2.4$	2.215.950	5,568,913 341,575,098 915,430
Lowell New Bedford Springfield Worcester Conn.—Hartford New Haven	1,443,863 2,870,015 11,449,969 5,044,925 38,541,391 12,048,788	1,475,202 2,535,057 11,378,850	$ \begin{array}{r} -2.1 \\ +13.2 \\ +0.6 \\ +3.7 \\ +14.6 \\ -11.7 \end{array} $	13,146,315 27,612,850 122,571,941 57,275,397	16,088,246 12,260,865 25,223,824 121,482,293 56,649,675 384,273,121	+7.2 +9.5 +0.9 +1.1 +4.0	217,703 418,233 2,203,991 934,539 9,789,369	248,506 502,291 2,587,041 1,062,442 8,480,992	-16.7 -14.8 -12.0 $+15.4$	303,269 574,068 3,573,386 1,890,855 7,424,573	547,157 849,857 4,295,178 3,200,348 10,699,836
Waterbury R. I.—Providence N. H.—Manchester	4,821,100 34,581,100 1,749,048	4,875,400 32,795,100 1,721,418	-1.1	53,130,800 373,183,000	159,525,840 46,135,100 346,884,600 19,182,991	+15.2	3,129,741 8,541,000 483,477	3,302,164 7,391,800 1,028,430	-5.2	3,802,249 9,166,400 1,297,492	6,805,857 11,150,200 1,651,152
Total (14 cities)	985,725,458	930,178,813	+6.0	10,331,463,285	9,908,573,017	+4.3	203,317,225	198,005,988		245,713,651	387,880,343

CLEARINGS-(Continued).

Secondary 1171-000		·			CDEARI	NGS—(Cont	inuea)	•				
Property	Clearings at-	Mon	th of November		11 Mon	ths Ended Nov. 3	0		Wee	k Ended	Dec. 1	
Second Professor Res		1934	1933			1933			1033		1020	1001
No. Company	Second Federal Res		Now York	%	\$	\$	-					
## Section 1971 197	N. Y.—Albany	38 102 509	27,011,962 3,016,864	+41.	412,008,422 40,559,657					6 +5.3	5,374,58	7.315.78
The content 1	Buffalo	1,732,70	99,517,832	+10.	1,229,846,991 22,925,837	1.102,976,43	5 +11 5	23,800,000	22,218,26	8 +7.1	967,802 25,594,756	963,616
Transcript Tra	New York	11,179,980,30	1,780,007 5 12,526,013,406	$\begin{vmatrix} +0.5 \\ -10.5 \end{vmatrix}$			$9 + 19.6 \\ + 2.0$	404,633	420.00	5 -3.7	551.530	829 730
Transcript Tra	Syracuse	12,714,489	23,130,48	+9.4	282,819,184 155,592,541	277,498,82 147,558,10	$\begin{vmatrix} 6 & +1.9 \\ 1 & +5.4 \end{vmatrix}$	5,260,416	6,486,77	9 -18.9	8,210,364	11.814.488
Transcript Tra	N. J.—Montclair Newark	1,680,09	1,517,286	+10.5	128,081,207 16,692,762 774,956,965	117,792,68	$\frac{5}{3}$ $\frac{+8.7}{-8.4}$	2,609,158 326,382	2,371,959 518,56	$\begin{array}{c c} +10.0 \\ -37.1 \end{array}$	1,842,812 951,392	2,721,676 1.359.773
Trong Toutlessey 1,757,200,000 1,757,200,000 1,757,200,000 1,750,000		120,200,00	1 33,401,00	11 +20.3	1,224,624,777	1,145,123,47	7 +6.9	16,490,486	14,978,24	7 +10.1	23,738,248	34,773.839
The following series of the property of the following series of the following	Total (13 cities)	11,579,302,901		-					2 932 508 58		3 360 001 470	4 210 052 004
Section Property	Third Federal Rese	rve District-	Philadelphia					2,101,200,000	2,002,000,00	1.0	0,000,001,470	1,010,000,984
Type 1997 19	Pa.—Altoona	1,183,338 a7,725,818	1,112,714	+6.3	15,418,682	12,566,93	2 +22.7		202,866	-10.2		492,900
Type 1997 19	Chester Harrisburg	1,037,950 6,194,127	1,137,203 5,346,922	-8.7	12,494,738	12,218,81	5 +2.3	248.055	b		a342,417	a537.622
Type 1997 19	Lancaster Lebanon	3,532,107 1,205,188	3,315,991 1,278,707	+6.5	39,704,459 14,476,965	14 240 22	11 +17	661 572			1,157,036	2,133,434
Type 1997 19	Philadelphia	1,172,000,000	1,769,369) +17.0	21,165,740	18,656,91	$\begin{vmatrix} 2 & +13.4 \\ 0 & +16.2 \end{vmatrix}$			I THE STATE OF	314 000 000	344 000 000
Total (2 dities)	Scranton Wilkes-Barre		7,748,179	+4.0	48,459,326 98,465,817	50,587,413 86,667,72	$\begin{array}{c c} 2 & -4.2 \\ 4 & +13.6 \end{array}$	885,024 1,779,137	961,56	-8.0	1,998,801	3,106,646
Total Cardino)	York	4,520,328	4,164,643	+8.8	49,148,588	68,249,49 46,161,44	$\begin{array}{c c} -17.3 \\ +6.5 \\ \end{array}$	702,191 987,807	1,828,708 1,310,334	$\begin{array}{c c} -61.6 \\ -24.6 \end{array}$	1,065,301	1,411,366
December District		-							4,058,000	42.4	3,467,000	3,462,000
Cardinal	Fourth Fadaral Bas	Di	~				1	214,102,098	232,804,191	+18.0	326,976,870	351,292,201
Chechman	Canton	4 270 01 <i>0</i>	c	C		c	c	c	c	c	c	
Pameller (2017)	Cincinnati Cleveland	181,860,026 234,746,309	147,575,980	+23.2	1.930 266 679	1 655 515 55	+39.2 $+16.6$	38,520,278	30,472,038	+26.4	c 38,255,244	51,462,991
Pameller (2017)	Columbus Hamilton	35,473,100 1,543,079	29,288,500	+21.1 + 5.3	404,490,200	311.957.65	0 + 29.7	7.883.900			61,268,197 7,133,700	86,542,451
Pameller (2017)	Mansfield	625,810 4,256,596	3,908,643	$+110.3 \\ +8.9$	6,457,652	3,426.52	31 + 88.5		711 155			7 000 000
Var. Week W. Var. W. Var. Week W. Var. W. Var. Week W. Var. W. Var. Week W. Var. W. Var. Week W. Var. W. Var. W. Var. Week W. Var. W. V	Pa.—Beaver County.	1 595.596	640,697	-7.0		7,261,94	b +2.5	ь	b	b	b b	b
W. V Wheeling (19.17) 20.406,534	Pittsburgn	363,897,169	596,304 310,563,817	+51.7		6,796,638	81 + 46.0					
Trotal (3 etitles)	W. Va.—Wheeling	3,683,523 6,194,722	3,377,133 6,406,584	+9.1	49,867,106	40,291,31	+17.7				85,901,311	109,490,364
Wind Perfect Reserve Wind Perfect Reserve Wind Reserve Res	Total (13 cities)	838,382,642	720,092,634	+16.4			-				103 220 624	257 014 202
Variable 10,097,000	Fifth Federal Reser	ve District-	Richmond-		.			100,102,001	100,000,120	1 20.0	100,220,024	201,914,200
Months M	Va.—Norfolk	10,077,000	492.864	+11.0		7,210,533	-10.4		136,973	-3.1		685,451
Columbia S. S. S. S. S. S. S. S	N. C.—Raleigh	149,050,375 c	C	C	1,420,315,749 c	1,161,559,306	+22.3		2,767,000 26,949,266	-20.7 + 7.8	3,807,000 29,481,712	4,603,699
Hagestown b	Columbia	8.338.700	b			34,344,215	+13.7	714,554	786,049	-9.1	833,722	1,625,723
D. C.—Washington 63,329,399 54,720,500 54,720,500 51,517,741 51,105,61,355	Frederick	1,106,727	1,058,458	+4.6	12,325,359	1,852,336,354 9,975,178	$+30.0 \\ +23.6$	44,929,335	37,305,279		56,962,456	75,990,284
Sixth Federal Reserver District Team - Kinsville. 16,727,645 13,914,008 -30.5 105,887,202 134,347,066 -21.2 2,116,054 -21.16,054 -21.2 2,116,054 -21.2 -21.6	D. C.—Washington		54,720,560		668,350,725			13,584,334	11,428,587		19,105,885	26,539,497
Ga.—Allatata 181,100,000 88,900,500 45,00 45,00 71,700,500 425,209,769 425,009,769 425	Total (8 cities)	444,710,804	365,704,546	+21.6	4,724.044,427	3,731,831,423	+26.6	90,611,354	79,373,154	+14.2	110,601,704	145,815,025
Ga.—Allatata 181,100,000 88,900,500 45,00 45,00 71,700,500 425,209,769 425,009,769 425	Sixth Federal Reser Tenn.—Knoxville	ve District	Atlanta-	20.5				100				
Fig.—Jacksonville 43,03,03,03 2,048,200 34,341 31,636,850 777,350 777,	Nashville	42,233,503	38,902,550	-30.5 +8.6	521,303,676	425,269,763	+22.6	2,116,054 10,111,870	3,217,376 7,933,741	-34.2 +27.5	1,954,441 8,776,945	3,596,000
Fig.—Jacksonville 43,03,03,03 2,048,200 34,341 31,636,850 777,350 777,	AugustaColumbus	4,498,384	4,772,914	-5.8	41.850.017	41,659,800	+0.5	33,500,000	27,700,000	+20.9	26,800,000	34,500,000
Mobile	Fla.—Jacksonville	3,479,978 43,053,912	2,594,200 31,605,803	+34.1 +36.2	31,636,859 475,444,491	22,890,132 345,361,739	+38.2 +37.7	728,109		+33.9	446,632	707,296
Miss.—Hattleburg	AlaBirmingham	69,074,720	3,352,678 54,558,707	$^{+0.6}_{+26.6}$	44,816,914 663,700,063	451,170,110	+47.1			12/12/03/0		
Accession	Montgomery	4,225,028	3,245,969	+30.2	31,629,234	41,115,870 23,025,800	$+17.7 \\ +37.4$	821,912	784,108	+4.8	821,112	1,355,274
Victorium Vict	Jackson Meridian	1,103,368	b 1	b	b	b	b 1	ь	b			b
Total (15 cities)	La.—New Orleans	484,899 117,613,796	575,402	-15.7	5,224,981	5,152,045 834,962,570	+1.4	88,468			90,317	228,848
Seventh Federal Re Mich.—Afrian. 123,069 143,172 + 53,7 2,622,782 1,1050,621 140,6 39,117 35,059 141,6 76,677 150,460 Ann Arbort. 1,768,677 150,460 Ann A	Total (15 cities)	489,631,725	396,438,438	+23.5								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Seventh Federal Re	serve District	-Chicago-						00,127,000	1 10.0	01,000,007	112,090,107
Filint	Mich.—Afrian	223,069 1,758,627	145,172 1,713,537	+2.6	2,622,782 20,389,733	1,050,621	+149.6	39,117	35,059	+11.6	76,677	150,460
Jackson 1,1342,228	Flint	3,024,856	2,686,804	+12.6	3,236,976,018 41,654,352	1,703,988,573	+90.0	60,616,990	47,215,263	$^{+85.4}_{+28.4}$	53,477,707	833,824 101,824,806
South Bend	Tackson		5,388,243 953,386 9 059 909	+40.8	13,434,380	53,764,056 29,046,390	+40.4 -53.7	1,421,599	1,144,235	+24.2	2,360,626	3,767,329
South Bend	Ind.—Ft. Wayne	2,978,048 7,614,059	2,419,358 8,218,823	+23.1	29,181,331	22,456,947 22,622,506	$+97.4 \\ +29.0$	726,500 614,787	533,273 514,330		499,400 1.017.977	2,341,464
Milwaukee 60,009,014	Indianapolis South Bend	4,323,727	2,710,670	$+22.9 \\ +59.5$	545,639,558 36,365,132	25.519.959	T41.9	9,625,000	8,458,000	+13.8	11,185,000	16,296,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wis.—Madison	2,488,2551	13,111,232 1,598,356	+55.7	23,556,1991	138,417,587 15,279,950	+23.7	3,218,155	2,625,623	$+31.3 \\ +22.6$	1,027,627 2,768,499	1,956,480 3,612,558
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oshkosh	1,294,218	1,014,157	+27.6	14,918,690	9,193,909	$+24.2 \\ +62.3$	11,334,372	9,495,622	+19.4	12,294,455	20,405,832
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Davenport Des Moines	26,695,917	b	b	b	b #					658,761	1,130,609
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sloux City	11,311,190	8,376,757	+35.0	b 119,023,094	b	b	*******				
Total (25 citles)	III.—Aurora	913,929	b	+26.0	9,809,139	5 7,278,894	+34.8	b	b 1,827,124	+7.4 b	2,261,988 b	
Total (25 citles)	Chicago	912,939,077 2,529,410	805,489,255 1,820,217	+13.3 +39.0	25 562 658	17,068,583 8,801,854,007	$+23.1 \\ +15.4$	619,942 198,737,288	167,309,463	+18.8	908,585	1,376,854
Total (25 citles)	PeoriaRockford	11,652,050 2,741,767	9,019,446 2,176,973	$+29.2 \\ +25.9$	114,533,626 28,962,701	94,202,771 25,298,700	+21.6	2,018,2911	429.054	+7.0 +7.5	370,088 1,962,659	797,871
Total (8 cities)	Springheid	3,756,860	3,139,315	+19.7			+6.9	875,442	471,347 702,147	+18.2	435.379	1,453,256
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				+18.5	15,785,799,602	12,421,607,973	+27.1	300,072,320	249,628,629	+20.2		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ind.—Evansville New Albany	b b	b					ь	ь	ь	b	h
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mo.—St. Louis Ky.—Louisville	287,240,908 104,931,061	254,058,036	$+13.1 \\ +28.5$	3,149,654,895	2,635,440,579	+19.5	54,700,000	51,900,000	+5.4	55,800,000	
Color Colo	Paducah	b	b	b b	b	29.040.978	b		16,512,424	+27.3		
Total (6 cities) 479,524,525 419,516,406 +14.3 4,936,821,630 4,945,612,117 +22.0 91,626,710 92,147,017 422,257 850,202	Ill.—Jacksonville	186,128	82,416,236 180,237	+3.5	2,117,396	537,652,891 1,547,349	+27.6 +36.8	b	13,484,593 b		11,497,307	15,143,504
	-		-	-			+40.7	396,000	250,000	+58.4		
			10.01.00		-1000,021,000	2,010,012,117	+22.0	91,626,710	82,147,017	+11.5	85,050,147	121,472,471

CLEARINGS - Concluded.)

	Mont	h of November		11 Month	s Ended Nov. 30			Week	Ended D	ec. 1.	
Clearings at—	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	8	\$	%	S	\$	%	\$	\$	%	\$	8
Ninth Federal Rese	12,556,145	11,722,732	+7.1	111,689,309	119,641,749	$\frac{-6.6}{+7.1}$	2,118,383 46,807,823	1,785,858 44,279,588	+18.6 +5.7	1,904,558 46,462,645	3,342,16 54,960,14
Minneapolis Rochester St. Paul	229,330,794	219,305,234 785,376	+4.6	2,471,508,562 8,843,823	2,307,541,387 8,019,902 683,457,155	$+10.3 \\ +38.0$	12,100,083	15,980,786	-24.3	15,135,274	19,941 72
. D.—Grand Forks	4,008,000	73,592,475 3,915,000	$+22.1 \\ +2.4 \\ -2.4$	942,857,011 39,049,300 6,087,510	33,597,000 6,165,285	+16.2 -1.3	12,100,000				
Minot D.—Aberdeen	2,299,424	539,680 1,886,427	$^{+3.2}_{+21.9}_{+32.3}$	21,678,380 41,790,440 18,037,799	21,417,677 35,977,351	$+1.2 \\ +16.2$	456,087	385,978	+18.2	509,270	676,3
Sioux Falis	4,727,215 2,128,998	1.541.067	$+38.2 \\ +58.4$	18,037,799 26,086,438	13,150,795 16,794,663	$+37.2 \\ +55.3$	408,627	282,513	+44.6	358,559	639,2
Great Falls	2,700,225 11,755,990 191,711	1,704,617 7,347,954 153,091	$+60.0 \\ +25.2$	104,667,830 1,951,994	83,505,190 1,678,060	$^{+25.3}_{+16.3}$	2,279,409	1,686,714	+35.1	2,237,286	2,424,1
Total (12 cities)	360,994,808		+10.7	3,794,248,396	3,330,946,214	+13.9	64,170,412	64,401,437	-0.4	66,607,592	81,983,7
Tenth Federal Rese	rve District—	Kansas City- 211,592	+44.6	3,931,545 3,170,776	2,761,650	+42.4	54,741	67,524	-18.9	105,660	254,8 220,9
eb.—Fremont Hastings Lincoln	311,691	b		92,053,654	d950,000 75,696,633	+21.6	58,003 1,499,647	1,654,181	-9.3	106,735 1,662,423 19,783,986	2,847.0 29,207.1
OmahaKansas City	107,980,078 5,033,587	91,770,806 4,530,089	+11.1	1,269,064,285 65,648,275	900,299,637 57,654,100	$+41.0 \\ +13.9 \\ +23.9$	19,563,919	19,479,122	$+0.4 \\ +12.4$	1,352,671	2.224.7
Topeka	9,754,798 9,261,926	5,818,039 7,288,853	$+67.7 \\ +27.1$	91,944,242 112,902,696	68,738,860 99,612,750 13,864,085	$+33.8 \\ +13.3 \\ +7.8$	1,726,471	1,479,895	+16.7	3,489,630	4,764,4
Topeka Wichita o.—Joplin Kansas City	1,427,872 282,354,234	241.509.469	$+23.1 \\ +16.9 \\ 10.2$	14,940,151 3,306,389,092 136,312,397	2,609,253,345 117,585,367	+26.7	54,524,283 2,032,958	51,276,213 1,892,706	$^{+6.3}_{+7.4}$	55,606,397 1,873,637	76,592,3 3,468,3
St. Josephkla.—Tulsaolo.—Col. Springs	23.052,258	20,056,282	$+9.3 \\ +14.9 \\ +10.4$	239,667,735	183.725.325	+30.4	91,769	371,733		418,820	1,040,5
Denver Pueblo	1,994,800 95,675,168 2,153,372	90,135,461	+6.1	23,274,515 950,152,805 22,892,105	23,507,700 778,480,335 24,438,921	$^{+22.1}_{-6.3}$	401,528	329,786	+21.8	573,979	1,140,
Total (14 cities)			+15.4	6,332,344,273	4,956,568,708	+27.8	81,277,717	77,729,195	+4.6	84,973,938	121,760,6
Eleventh Federal R	eserve Distric	t—Dallas—		37,927,944	32,301,152	+17.4	716,512	625,924	+14.5	641,330	1,177,0
		2,409,199	+13.3	37,927,944 31,423,059 1,589,752,658 127,727,664 236,152,595	25,861,892	+21.5	30,436,679	29,413,067	+3.5	29,771,767	33,490,
Dallas El Paso	149,130,373 14,054,429	11,082,435	+26.8 -7.0	127,727,664 236 152 595	1,254,734,968 96,906,229 218,287,994	+31.8 +8.2	4,062,640	4,376,693	-7.2	4,000,000	7,122,
exas—Austin Beaumont Dallas El Paso Ft. Worth Galveston Houston Port Arthur	21,644,653 8,952,000 102,039,453	12,093,000	-26.0	1 139 467 128	90,046,000 932,469,693	$+5.6 \\ +22.2$	1,927,000	2,275,000	+15.3	2,389,000	2,961,
Port Arthur	1,428,299 2,544,207		+20.3 -3.9	13,418,503 28,882,343 96,153,773	10,679,477 23,488,672	$^{+25.6}_{+23.0}$	2222222		1 10 0	1.070.506	2,783,
a.—Shreveport	8,644,678	7,799,091	+10.8		88,485,450	$+8.7 \\ +22.5$	1,640,317 38,783,148	1,389,740 38,080,424	$+18.0 \\ +1.8$	1,970,526 38,772,623	47,534,
Total (10 citles)	314,883,139	316,443,252	-0.5	3,396,017,667	2,773,261,527	T 22.0	00,700,710				
Twelfth Federal Re	1,657,363	1,534,000	+8.0	18,679,128	16,483,353	+13.3	01 200 179	17,579,391	+21.2	21,767,093	28,867,
SeattleSpokane	101,986,614 35,208,000	81,412,188 22,488,000	+56.6	1,071,866,941 337,393,000	897,048,760 241,906,000	+39.5	21,308,178 7,623,000 480,161	4,723,000 415,296	+61.4	4,927,000	8,484, 897,
laho—Boise	4,023,871	3 277.605	+22.8	24,869,678 40,902,442 6,461,000	15,058,713 26,911,132 4,614,000	+52.0					
re.—Eugene Portland tah—Ogden	529,000 87,835,070	83,204,717	$^{+9.5}_{+5.6}$ $^{+17.1}$	981,574,431	770,328,729 20,569,852	+27.4	17,960,620	16,515,571	+8.7	15,553,708	24,249,
Salt Lake City	00,200,001	42,463,495	+18.3	24,231,685 493,739,685 94,694,162	409,680,417 69,896,948	$+20.5 \\ +35.5$	9,737,200	9,660,441	+0.8	11,993,535	18,558,
riz.—Phoenixalif.—Bakersfield Berkeley	5,636,338	4,221,401	+33.5	41,099,476 198,136,688	29,332,331 131,531,839	$+40.1 \\ +50.6$		0.000.000	1 12 1	0.000.500	5,022,
Long Beach	11.774.119	11,040,406	$^{+6.6}_{+7.7}$	125,468,501 22,717,181	126,135,519 17,061,875	-0.5 + 33.1	2,549,149 2,246,951	2,253,867 2,188,013		2,830,503 2,883,788	
Pasadena Riverside	9,769,004 2,434,161	2,906,567	-15.0 -16.3	116,921,277 29,025,980	116,953,414 27,974,026	+3.8 +42.9	4,813,134	3,607,813		6,198,641	7,348,
SacramentoSan Francisco	24,409,358 460,171,590	1 413.168.603	+11.4	212,050,111 4,965,878,030	149,162,603 4,251,252,901 68,017,962 40,857,882	$^{+42.2}_{+16.8}_{+28.3}$	102,235,624	88,336,041 1,657,248	+15.7	100,675,439	146,521, 2,441,
San Jose Santa Barbara	8,757,709 4,468,890 5,883,358	4,059,499	+13.1 +10.1 +27.0	4,965,878,030 87,297,492 46,569,820 58,639,918	40,857,882 47,135,743	$+28.3 \\ +14.0 \\ +24.4$	968,484 1,263,696	859,397 1,060,462	+12.7	964,906	1,833, 1,703
Total (21 cities)	847,604,519			8,998,216,626	7,477,913,999		172,939,294	148,856,540			250,190,
Frand total (163 cities)	19,539,779,049	19,815,812,859	-1.4	237,688,905,281	220,328,365,503	+7.9		4,338,968,854		5,062,162,636	
outside New York	8,359,798,744		+14.7	90,733,963,642	76,293,625,105	+18.9	1,695,114,119	1,490,745,802	+13.7	1,793,190,915	2,502,243,

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 29.

	Month	of November		11 Month	s Ended Nov. 30			Week I	Ended No	v. 29	
Clearings at—	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	S	S	%	S		%	8	S	%	\$	\$
Canada— Toronto— Montreal— Winnipeg— Vancouver— Ottawa— Quebec— Hallifax— Hamilton— Calgary— St. John— Victoria— Loudon— Edmonton— Regina— Brandon— Lethbridge— Saskatoon— Moose Jaw— Brantford— Fort William New Westminster— Medicine Hat Peterborough Sherbrooke Kitchener— Windsor— Windsor— Prince Albert— Moncton— Kingston— Chatham Sarnia— Sudbury—	492,526,147 424,916,989 244,925,050 63,340,140 19,925,011 18,727,842 9,952,493 16,140,670 26,850,396 6,112,423 11,757,763 18,399,037 17,671,311 1,458,306 2,196,119 6,833,927 2,370,132 2,936,099 2,160,321 1,054,772 2,842,371 2,348,517 4,229,267 8,071,621 1,458,035 3,333,980 2,399,745 2,399,745 2,197,571 1,890,966 3,112,937	469, 342, 195 423, 261, 557 229, 956, 284 58, 920, 182 18, 530, 754 17, 141, 917 8, 684, 197 14, 951, 076 21, 743, 593 6, 763, 641 5, 808, 251 1, 743, 593 1, 765, 643 1, 283, 330 2, 182, 041 3, 003, 133 2, 395, 278 906, 683 2, 487, 458 2, 244, 433 9, 506, 183 1, 313, 136 2, 881, 343 2, 288, 1343 2, 288, 1343 2, 288, 276 1, 975, 176 1, 678, 647	+4.9 +0.4 +6.5 +7.5 +7.5 +7.5 +9.3 +14.6 +8.0 +23.5 +6.1 +5.2 +23.8 +26.8 +14.3 +13.6 +24.4 +25.3 +16.3 +4.6 +4.9 +22.6 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5	5,112,716,405 4,177,037,171 2,463,303,727 692,026,249 200,078,446 182,316,008 101,514,030 175,204,709 233,032,536 76,816,975 67,854,13 116,568,324 169,569,387 164,465,861 14,064,528 18,661,089 59,131,332 22,514,531 34,934,995 22,154,531 34,934,995 22,154,531 34,934,935 22,154,531 34,934,935 22,154,531 34,934,935 22,154,531 34,934,935 22,154,531 34,934,935 24,399,164,392 24,399,164,922 24,399,164,932 24,399,638 13,059,464 31,641,269 24,399,683 19,933,487 18,995,698 31,804,443	4,523,889,386 3,878,277,284 2,644,190,569 611,605,601 180,003,506	$+11.3 \\ +2.6$	106,795,820 94,275,604 48,622,760 13,599,653 4,340,555 3,431,696 1,945,084 1,945,084 1,222,722 2,224,199 3,786,290 3,535,031 272,659 393,780 1,257,586 400,564 589,882 529,235 497,986 181,090 555,145 513,292 850,682 1,841,731 332,309 947,806 6331,044 737,763	99,205,930 95,331,053 95,331,053 39,758,360 13,372,977 3,764,633 3,428,952 11,832,261 12,934,720 1,832,261 1,480,815 1,149,836 1,162,205 3,074,048 3,165,715 220,492 333,337 1,038,266 387,185 575,442 406,638 378,668 212,882 488,992 432,945 471,0736 1,928,581 1202,544 642,898 447,656 443,877 254,475 560,667	$\begin{array}{c} +7.7 \\ -11.6 \\ -18.6 \\ +1.7 \\ +15.3 \\ +0.1 \\ +6.2 \\ +15.8 \\ +3.8 \\ +3.8 \\ +5.6 \\ +6.3 \\ +5.6 \\ +23.2 \\ +11.7 \\ +23.1 \\ +21.5 \\ +22.5 \\ +23.7 \\ +23.1 \\ +21.5 \\ +23.5 \\ +22.5 \\ +30.1 \\ +31.5 \\ -14.9 \\ +34.4 \\ +12.7 \\ +34.1 \\ $	77,472,653 79,609,884 32,199,222 11,617,766 3,302,858 1,842,561 3,310,574 1,126,859 1,126,859 1,126,859 2,101,342 23,644,359 2,107,342 244,543 330,484 1,339,978 444,128 367,829 155,836 562,964 1515,217 760,047 1,972,265 239,171 701,555 472,848 417,907	114, 782, 377 147, 723, 464 70, 130, 276 16, 251, 898 17, 625, 405 6, 490, 565 3, 208, 342 5, 637, 034 2, 678, 137 5, 456, 414 2, 678, 137 5, 456, 473 5, 456, 473 5, 456, 173 5, 660, 302 672, 055 458, 871 1, 962, 273 826, 846 1, 113, 384 770, 903 689, 683 275, 153 603, 661 799, 202 1, 036, 897 3, 050, 977 4, 53, 739 985, 629, 468 552, 628 582, 166
Total (32 cities)	1,432,455,225	1,364,587,197	+5.0	14,480,704,069	13,562,786,868	+6.8	305,143,668	305,373,790	-0.1	239,984,929	415,794,660

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d Clearings for two months. e Fight months figures.

Foreign corporate

38,564,000

\$895,924,000

THE CURB EXCHANGE

Dealings on the Curb Exchange have shown moderate improvement during the present week, and while there has been considerable irregularity apparent from time to time, the trend, with the exception of the session on Monday, has generally been toward higher levels. Specialties and industrial stocks have attracted a goodly part of the speculative attention and there has been a moderate amount of buying in the oil group, but the utilities have made little progress. Alcohol shares have been more or less mixed, though there has been a fairly good demand for Hiram Walker. The daily transfers have gradually improved, the transactions toward the end of the week being the largest for some time.

Trading on the Curb Exchange was down to the minimum during the two-hour session on Saturday, and while there were some dealings in the industrials and specialties, price movements were within a narrow range though the trend was onclined toward higher levels. Speculative activity centered to a large extent in the specialties, though some interest was displayed occasionally in other parts of the list, particularly in the miscellaneous group which displayed moderate activity and in a number of instances recorded fractional gains. Among the active issues closing on the upside were such stocks as Allied Mills, American Gas & Electric common, Atlas Corp., Ford Motor of Canada A and Humble Oil & Refining Co. Many other prominent issues were unchanged from the initial prices.

Dull trading and irregular price movements were the rule on Monday. There were a few modest gains, but the closing levels, on the whole, were slightly lower than the final quotations on Saturday. One of the features of the trading was the flurry of buying in Crane & Co. pref., which boosted that stock upward 161/8 points to 75. The principal changes were on the side of the decline and included such active shares as American Cyanamid B, Atlas Corp., Consolidated Gas Electric Light & Power of Baltimore, Distillers Seagrams, Fisk Rubber, Greyhound Corp., Humble Oil & Refining Co., International Petroleum, Newmont Mining Corp., Swift & Co. and Hiram Walker.

Following an irregular opening, the curb market developed brisk rallying tendencies on Tuesday and continued fairly strong until the close. Babcock & Wilcox were in good demand at higher prices and A. O. Smith attracted considerable speculative attention and so did Pan American Stocks closing higher in-Airways, and Parke Davis. cluded such active favorites as Allied Mills, American Cyanamid B, American Gas & Electric common, Atlas Corp., Commonwealth Edison, Creole Petroleum, General Aviation Corp., Gulf Oil of Pennsylvania. Humble Oil & Refining Co., Swift International and Hiram Walker.

Curb stocks were higher at the close on Wednesday, and while the turnover was larger than for some time, irregularity was a prominent factor. Specialties were in demand, particularly Pacific Tin which advanced 4½ points and Dow Chemical which improved 4½ points. Pittsburgh Dow Chemical which improved 41/8 points. Pittsburgh Plate Glass and Swift Co., on the other hand, were lower at the end of the session. Prominent among the stocks closing on the upside were such popular issues as Allied Mills. Canadian Marconi, Gulf Oil of Pennsylvania, Hudson Bay Mining & Smelting, Teck-Hughes and Hiram Walker.

Metal shares were higher on Thursday, but price movements in the oils, alcohols and utilities were narrow and Trading continued active, however, and prices irregular. were slightly higher at the end of the day. Stocks closing on the side of the advance included, among others, Allied Mills, Ford Motor of Canada A, General Aviation Corp., Glen Alden Coal, International Petroleum, Lake Shore Mines, Newmont Mining Corp. and Wright Hargreaves.

Trading continued moderately active on Friday, and while there were both gains and losses registered as the market closed, the recessions were somewhat heavier than the ad-As compared with Friday of last week, many of vances. the market favorites were lower, American Cyanamid "B" closing last night at 1634, against 1714 on Friday of last week; American Gas & Electric at 195/8, against 203/8; Cities Service at 11/2, against 15/8; Creole Petroleum at 121/4, against 121/8; Electric Bond & Share at 81/8, against 81/8; Glen Alden Coal Co. at 221/2, against 231/4; Greyhound Corp. at 20. against 205/8; International Petroleum at 307/8, against 311/4; Niagara Hudson at 35/8, against 37/8; Pennroad Corp. at 17/8, against 2, and Swift & Company at 1778, against 1838.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended	Stocks (Number -	Bonds (Par Value)						
Dec. 7 1934	of	Domestic.		reign nment.	Foreign Corporate.	Total.		
Saturday Monday Tuesday Wednesday Thursday Friday	85,330 136,700 165,295 223,050 221,805 215,685	\$1,279,000 2,909,000 3,249,000 4,125,000 4,198,000 3,889,000	254,000 172,000 205,000 129,000		\$13,00 76,00 112,00 166,00 48,00 28,00	3,239,000 3,533,000 4,496,000 4,375,000		
Total	1,047,865 \$	19,649,000	\$1,0	25,000	\$443,00	\$21,117,000		
Sales at New York Curb	Week E	nded Dec. 7	1		Jan. 1 to 1	Dec. 7		
Ezchange.	1934.	1 1933.		193	4. !	1933.		
Stocks—No. of shares Bonds Domestic Foreign government	1,047,86 \$19,649,00 1,025,00	0 \$13,950		\$893,	038,900	95.556,281 \$817,227,000		

THE ENGLISH GOLD AND SILVER MARKETS

\$21,117,000 \$15,210,000

24.232.000

\$951,494,000

443,000

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov 21 1934:

GOLD

The Bank of England gold reserve against notes amounted to £192,050,330 on the 14th instant, showing no change as compared with the previous Wednesday.

During the week the Bank of England announced the purchase of £62,753

In the open market, offerings amounted to about £1,100,000. A fair general demand was maintained and prices again included a premium over gold exchange parities; this premium, however, tended to ease slightly.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
November 15	139s 416d	12s. 2.29d.
November 16	1900 24	12s. 2.42d.
November 17	120e 2d	12s. 2.42d.
November 19	1200 71/4	
November 20	1098. 7 /20.	12s. 2.03d.
November 21	139s. 7½d.	12s. 2.03d.
November 21	139s. 5½d.	12s. 2.20d.
Average	139s. 5.17d.	12s. 2.23d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th instant to mid-day on the 19th instant:

Belgium France Switzerland British South Africa British Malaya British India Venezuela Argentine Republic Australia New Zealand British West Africa Other countries	52,880 3,683,716 6,585 873,119 19,179 1,696,013 10,000 220,413 9,248 44,207	Belgium France Switzerland U. S. A. Venezuela Other countries	285,746 98,794 5,349 1,484,836 162,200
Netherlands	£8,549	Netherlands	£127.700

Gold shipments from Bombay last week amounted to about £455,000. The S.S. "Rajputana" has £429,000 consigned to London and the S.S. "President Monroe" £26,000 consigned to New York.

The following are details of United Kingdom imports and exports of gold for the month of Catalor 124.

for the month of October 1934:

Deltish West test-	Imports	Exports
British West Africa	£295,101	
Union of South Africa	4.082.764	The second second
Southern Knodesia	425.637	
British India	952.049	
British Malaya	45.099	
Hongkong	503.838	
Australia		
Australia	685.312	
New Zealand	1,218,238	
Canada	937.903	JUST BE
Newfoundland & Coast of Labrador	20,636	
British West India Islands and British Guiana	12.789	
	21.370	.3377222
Netherlands	213,033	110,156
Belgium	14.031	197,735
France	309.714	243.360
Switzerland	52.687	218.834
U. S. A.	234.917	
Movino		39,360
Mexico	517,650	
Venezuela	37,627	
Argentine Republic	66,192	
Central and South America (Foreign)	001202	824,636
Other countries	114 700	
	114,783	13,749

£10,761,370 £1,647,830

SILVER

The easier tendency during the past week was due largely to the absen The easier tendency during the past week was due largely to the absence of buyers, who were reluctant to support the market after the recent sharp rise. Sales on China account and resales by speculators continued and offerings met with rather poor resistance, so that prices declined steadily, 24¼d. for cash and 24¾d. for two months delivery being quoted yesterday. At this level, however, more support was forthcoming, both the Indian Bazaars and speculators showing more interest, and as a result, there was some recovery to-day, when 24 7-16d. and 24 9-16d. were fixed for the respective deliveries.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th instant to mid-day on the 19th instant:

	The same day on the 19th	TITO COTTO.
	Exporte	
£28,320 3,501 2,431 3,925 378,280 30,896 27,018 10,700 116,666 8,213 16,032 7,000 5,888	Norway Netherlands France French Possessions in India Bombay, via other ports U. S. A Other countries	£1,250 3.390 16,324 2,250 20,000 63,300 2,370
£643,870 ek:	Ē	108,884
	3,501 2,431 3,925 378,280 30,896 27,018 10,700 5,000 116,666 8,213 16,032 7,000 5,888	E28,320 Norway

IN NEW YORK

IN LONDO	N	IN NEW YORK
Bar Silver Cash deliv.	per Oz. Std. 2 Mos. deli 24 %d. 24 3/4 d. 24 11-16d. 24 7-16d.	

The highest rate of exchange on New York recorded during the period from the 15th instant to the 21st instant was \$5.00, and the lowest \$4.97%. The stocks in Shanghai on the 17th instant consisted of about 34,800,000 ounces in sycee, 290,000,000 dollars and 39,200,000 ounces in bar silver, as compared with about 36,600,000 ounces in sycee, 299,000,000 dollars and 38,000,000 ounces in bar silver on the 10th instant.

ENGLISH FINANCIAL MARKET-PER CABLE

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

Silver, per oz Gold, p. fine oz. Consols, 21/2%	Sat., Dec. 1 24 % d. 1398.9 ½ d. 90 ½	Mon., Dec. 3 24 11-16d. 140s.2d. 90¼	Tues., Dec. 4 24 11-16d. 140s.61/2d. 891/4	Wed., Dec. 5 24¾ d. 140s.11d. 885%	Thurs Dec. 6 24 1/8 d. 140s.7d. 88 5/8	Prd., Dec. 7 24 11-16d. 140s.3½d. 89½
British 3½%— W. L.	1071/2	1071/4	107	106 %	1065%	1063/8
British 4%— 1960-90	118¾	11834	118%	1181/2	1181/2	118¾
The price	of silver	in New	York or	the san	ne days	has been:
Silver in N. Y., (foreign) per oz. (cts.) U. S. Treasury	55 50.01	54½ 50.01	54½ 50.01	54% 50.01	55 50.01	54¾ 50,01
U. S. Treasury (newly mined)	641/2	641/2	641/2	641/2	641/2	641/2

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

Cathy of the P						
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
			Per Cer	at of Pa	7	-
Allgemeine Elektrizitaeta-Gesellschaft (AEG)	28	27	28	27	27	27
Berliner Handels-Gesellschaft (5%)	94	93	93	92	93	92
Berliner Kraft u. Licht (10%)	140	139	140	137	137	137
Commerz-und Privat-Bank A G.	69	69	69	70	69	69
Dessauer Gas (7%)	118	116	116	115	117	117
Deutsche Bank und Disconto-Gesellschaft	70	71	72	71	71	70
Deutsche Erdoel (4%)	105	103	104	103	102	101
Deutsche Reichsbahn (German Rys) pf (7%)	115	115	115	115	115	116
Deutsche Reichsbann (German Rys) pr (1 76)	73	74	74	74	73	73
Parbenindustrie I G (7%)	136	134	136	134	133	134
rarbenindustrie i G (1%)	107	107	108	107	108	109
Gestuerel (5%) Hamburg Electric Werke (8%)	117	117	118	116	118	119
Hamburg Electric Werke (8%)	111	27	27	27	27	27
Hapag	74	73	74	74	74	75
Mannesmann Roehren	21	30	30	30	. 30	29
Norddeutscher Lloyd	140	149	149	145	146	147
Reichsbank (12%)	149	213	215	203	200	197
Rheinische Braunkohle (12%)	213			151	150	150
Salzdetfurth (7½%)	170	152	153	138	136	137
Siemens & Halske (7%)	143	142	142	100	190	101

NATIONAL BANKS

The following information regarding National banks has been issued by the office of the Comptroller of the Currency, in the Treasury Department:

CHARTERS ISSUED	Capital
Nov. 27-National Bank of Commerce in Pawhuska, Pawhuska,	\$100,000
Okla President, Ed. T. Kennedy; Cashier, W. O. Dildine. Will succeed: No. 13527, the Citizens-First National Bank of Pawhuska, Oklahoma, and No. 12212, the National Bank of Commerce of Pawhuska, Okla.	
Nov. 30—National Bank of West New York, West New York, N.J. Capital stock consists of \$100,000 common stock and \$50,000 preferred stock. President, W. G. Chapman; Cashier, C. B. Veghte. Will succeed No. 12064, the First National Bank of West New York, N. J.	150,000
Nov. 30—The National Security Bank of Toledo, Toledo, Ore Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, F. N. Hayden; Cashier, C. P.	50,000

Moore, Will succeed No. 11937, the First National Bank of Toledo, Ore.

VOLUNTARY LIQUIDATIONS Nov. 26-The Oil City National Bank, Oil City, Pa.____ 300,000

Effective Nov. 24 1934. Liq. agent, L. M. Campbell, Oil City, Pa. Succeeded by "Oil City National Bank," Oil City, Pa., Charter No. 12474. Liability for circulation will be assumed under Section 5223, U. S. R. S.	
Nov. 26—The First National Bank of Fort Kent, Me. Effective Oct. 31 1934. Liq. agent, Jacob Etseevitz, Fort Kent, Me. Succeeded by the First National Bank in Fort Kent,	65,000

300,000

25,000 50,000

25,000

Nov. 26—The First National Bank of York Reins, Tort Kent, Me. Succeeded by the First National Bank in Fort Kent, Charter No. 14224. Liability for circulation will be assumed under Section 5223, U.S. R. S.

Nov. 26—The Commercial National Bank of San Antonio, Tex.—
Effective Nov. 20 1934. Liq. agent, E. A. Baetz, San Antonio, Tex. Succeeded by Bexar County National Bank of San Antonio, Charter No. 14283.

Nov. 27—The First National Bank of New England, N. Dak.—
Effective Oct. 1 1934. Liq. agent, J. F. McEntee, New England, N. Dak. Absorbed by Citizens State Bank of New England, N. Dak.

Nov. 27—The First National Bank of Arcade, N. Y.—
Effective Nov. 21 1934. Liq. agent, Harold D. Hopkins, care of the liquidating bank. Absorbed by the Citizens Bank of Arcade, N. Y.

Nov. 28—The City National Bank of Ridge Farm, Ill—
Effective May 19 1934. Liq. committee: Lewis J. Woodyard, Chairman; John W. Foster and G. A. Dice, care of the liquidating bank. No absorbing or succeeding bank.

Nov. 30—The National Bank of America at Pittsburgh, Pa.—
Effective Nov. 19 1934. Liquidating committee: T. W. Friend, William J. Brant and Edward Helm, care of the liquidating bank. Succeeded by "National Bank of America at Pittsburgh," Charter No. 14271. Liability for circulation will be assumed under Section 5223, U. S. R. S.

Nov. 30—The National Bank of Covington, Ind.—
Effective Oct. 23 1934. Liq. agent, W. N. White, Covington, Ind. BRANCH AUTHORIZED

50,000

BRANCH AUTHORIZED

Nov. 28—First National Bank in Reno, Nev. Location of branch: Southwest corner of Brougher Avenue and Main Street, Town of Tonopah, Nye County, Nev. Certificate No. 1041A.

AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week.

WCCA.
By Adrian H. Muller & Son, New York:
Shares Stocks Specific Stocks Specific Stocks Specific Stocks Stoc
200 Newark Air Service, Inc. (Del.) no par. 50 212 Peoples Light & Power Corp. (Del.) class A common, ctfs. dep., no par. 52 lot Certificates Nos. 4, 93, 109, 204, 217, 236, 371 and 434 of the Queens Valley
50 Westchester Title & Trust Co. (N. Y.), par \$20
By. R. L. Day & Co., Boston:
Shares Stocks Sper Share
5 First National Stores first preferred, par \$100
4 Union Ferry common, par \$100, and 23 variet Realty pret., par \$100out. 100 Bonds— Per Cent
\$1,000 Bowdoin Square Garage s. f. 6s, July 1940 ctt. for coupons Jan. 1955 to July 1934. ————————————————————————————————————
By Crockett & Co., Boston:
Shares Stocks \$ per Share
6 Cities Service Refining Co., pref., par \$100; 3 Cities Service Refining Co., com.,; 28 Kreuger & Toll American ctfs.; 6 Associated Gas & Electric Co.,
to Gir. G. at 1 G. at 1 and part new \$100: 50 Krauger & Toll American
10 City Central Corp. of America, pref., par \$100, 50 Areages & Toli America, \$3 lot certificates
100 Kreuger & Toll Co.; 1 Mid-Continent Othities, par \$100: 10 First American Corp
80nds—84,000 American Bolt Corp. & Hoopers & Townsend Steel Co. joint & several 73/2 debentures, due June 1 1934————————————————————————————————————
By Barnes & Lofland, Philadelphia:
Shares Stocks \$ per Share 25 Philadelphia National Bank, par \$20 67%
Shares Stocks Sper Share
40 Kensington security Bank & Frust Co., Newtown, Bucks County, Pa., par \$50
50 American Superpower Corp. common, no par 114 20 The Land Co. of Florida, common, no par 33 lot
2 Associated Gas & Electric Co. common, par \$1
50 General Gas & Electric Corp. \$6 cumulative preferred, no par, class A. 1123 22 Associated Gas & Electric Co. class A par \$1. 134 2 Associated Gas & Electric Co. common, par \$1. 50c. 50c. 50c. 50c. 50c. 50c. 50c. 50c
Bonds—For Colombia S21,000 County of Delaware, Pa., 4½% series 8, due April 1 1948——112½ \$16,000 John Wannamaker, Phila., Pa., 5½% 1st mtge. guar. reg., due 1949—83 \$500 Oak Lane Towers Apartments, S. E. cor. 13th St. & 68th Ave., Philadelphia, 5½% first mortgage, due May 15 1932——\$269.95 lot \$1,000 Rittenhouse Square Corp. 6% income registered, due Jan. 1946——\$1 lot By A. J. Wright & Co., Buffalo:
Shares Stocks S ner Share
212 80/160 Wickwire Spencer Steel common trust certificates \$1.60 lot 212 80/160 Wickwire Spencer Steel common trust certificates \$1.60 lot 1 10-30 B. B. & R. Knight Corp. v. t. c., class C common \$1.60 lot 15 First Trust Co. of Sarasota, Fla \$5 lot 8 Sterling Range & Furnace Corp. preferred \$5 lot 60 Plaza Shares Corp \$2 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per	When	Holders
	Share	Payable	of Record
Adams Royalty Agnew-Surpass Shoe Stores, Ltd., pref. (quar.) Alabama Great Southern RR. Co., preferred. Ordinary stock American Cyanamid Co. class A & B com. (qu.) American Express Co. (quar.) American Factors (extra) American Gas & Electric Co. common (quar.) Common (special) Preferred (quar.) American Motorists Insurance (Chic., Ill.) American National Finance Corp., pref. (sa.) Extra Preferred (quar.)	4% 10c \$1½ 80c 25c 20c \$1½ 60c	Jan. 2 Feb. 27 Dec. 31 Jan. 2 Jan. 2 Dec. 10 Jan. 2 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 15 Dec. 21

Volume 139		2 2220		_
Name of Company	Per Share		Holders of Record	
American Surety Co. of N. YAmerican Thermos Bottle, 7% pref. (quar.)American Wringer Co. (quar.)	50c 87½c	Jan. 2 Jan. 2	Dec. 15a Dec. 20 Dec. 15 Dec. 16 Dec. 21 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Dec. 16 Dec. 16 Dec. 17 Dec. 17 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 11 Dec. 15 Dec. 31	I
American Wringer Co. (quar.) Anheuser-Busch. Appalachian Electric Power Co. \$7 pref. (qu.) Apponaug Co. (quarterly) Arkansas Power & Light Co. 7% preferred 6% preferred Associated Breweries, Ltd., common	\$1	Dec. 22 Jan. 2	Dec. 15 Dec. 5 Dec. 15	I
Apponaug Co. (quarterly) Arkansas Power & Light Co. 7% preferred 6% preferred	\$1.16	Jan. 2	Dec. 15 Dec. 15	I
Preferred (quarterly)	\$134 \$1	Jan. 1 Dec. 31	Dec. 15 Dec. 21	I
Associated Investment (quar.) Extra Associated Oil Co Axton-Fisher Tobacco Co. class A (quar.) Class B (quar.) Preferred (quar.) Bankers Trust Co. (quar.) Battle Creek Gas. 6% pref. (quar.) Beatrice Creamery Co. preferred (quar.) Bird & Son (quar.) Bohn Aluminum & Brass Corp. Boston Warehouse & Storage (quar.) Bridseport Brass Briggs Mfg. (special) British American Oil Co., Ltd. (quar.) Broad Street Investing Co., Inc. (quar.) Bud Realty Corp. (quar.) Bud Realty Corp. (quar.) Canadian Fairbanks Morse, pref. (quar.) Canadian General Electric (quar.) Preferred (quar.) Canadian Industrial (quar.) Extra Preferred (quar.) Canadian Westinghouse, Ltd. (quar.) Canadian Westinghouse, Ltd. (quar.)	\$1 50c 80c	Dec. 31 Dec. 20 Jan. 2	Dec. 14 Dec. 15	I
Class B (quar.) Preferred (quar.)	40c \$1½ 7½%	Jan. 2 Jan. 2	Dec. 15 Dec. 15 Dec. 12	I
Bankers Trust Co. (quar.) Battle Creek Gas, 6% pref. (quar.) Beatrice Creamery Co. preferred (quar.)	\$11/2	Jan.	Dec. 20 Dec. 14 Dec. 20]
Bird & Son (quar.) Bohn Aluminum & Brass Corp Boston Warehouse & Storage (quar.)	75c \$11/4	Dec. 28 Dec. 3	Dec. 13	1
Bralorne Mines (quar.) Bridgeport Brass	10c 10c 50c	Dec. 3	Dec. 10 9 Dec. 19	1
British American Oil Co., Ltd. (quar.) British Columbia Power Corp. class A (quar.) British Columbia Power Corp. class A (quar.)	720c 37½c 20c	Jan. 1 Jan. 1 Jan.	Dec. 15 Dec. 31 Dec. 17	1
Bucyrus Monighan A (quar.) Budd Realty Corp. (quar.)	45c	Jan. Dec.	2 Dec. 20 1 Nov. 26 5 Dec. 31	
Canadian Fairbanks Morse, pret. (quar.)————————————————————————————————————	750	Jan. Jan.	1 Dec. 15 1 Dec. 15	
Canadian Industrial (quar.)	\$1 \frac{450}{\$1} \frac{1}{2}	Dec. 1 Jan. 1	Dec. 15 Dec. 15 Dec. 31 5 Dec. 10 5 Dec. 31 1 Dec. 20 2 Dec. 15 1 Dec. 17	
Extra Preferred (quar.) Canadian Westinghouse, Ltd. (quar.) Canadian Wirebound Box, Ltd. A. Capital Administration Co Ltd., preferred (quar Carreras, Ltd., ord., ord., A & ord. B (final) Celanese Corp. of Amer. 7 % cum. prior pref. (quar)	500 h250 x20 % \$134 \$34 37\2 \$15 500 \$134 \$34 \$37\2 \$15 \$500 \$134 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	Ton.	2 Dec. 15 1 Dec. 17	
Carreras, Ltd., ord., ord. A & ord. B (final) Celanese Corp. of Amer. 7% cum. prior pref. (qu	x20 % \$1 % \$3 \ \$3 \ \$3 \ \$	Jan. Dec. 3	1 Dec. 14 1 Dec. 14	
Celanese Corp. of Amer. 7% cum. prior pref. (qu. 7% cum. first preferred	371/2	Jan. Jan. Dec.	2 Dec. 18 2 Dec. 20 24 Dec. 13	1
Central Illinois Public Service Co. so pred	87 1/2	Dec. 2	1 Dec. 14 11 Dec. 14 2 Dec. 18 2 Dec. 20 2 Dec. 31 35 Dec. 31 5 Dec. 31 15 Dec. 31 2 Dec. 14 2 Dec. 14 2 Dec. 15 31 Dec. 21 2 Dec. 18 2 Dec. 22 2 Dec. 24 2 Dec. 24 2 Dec. 24 2 Dec. 25 2 Dec. 26 2 Dec. 26 2 Dec. 26 2 Dec. 27	
6% preferred (quarterly) Chesebrough Mfg. Co. (special extra) Chickasha Cotton Oil (quar.)	50	Dec. 3	1 Dec. 21 2 Dec. 14	
Cincinnati & Suburban Bell Tel. Co. (quar.)—Clinton Water Works Co., 7% pref. (qu.)——Clinton Water Bondy preferred (quar.)————————————————————————————————————	\$1.1 \$13 \$13	Jan. Jan. Jan.	15 Jan. 2 2 Dec. 21	1
Columbia Broadcasting System, Inc.— Class A and B (quar.)————————————————————————————————————	50 S	c Dec.	27 Dec. 13 27 Dec. 13 24 Dec. 13	
Columbian Carbon Co. (special)	20	Dec.		
Central Aguirre Associates (quar.) Central Hanover Bank & Trust Co. (quar.) Central Hilnios Public Service Co. §6 pref. 6% preferred Central Power, 7% pref. (quar.) 6% preferred (quarterly) Chesebrough Mfg. Co. (special extra) Chickasha Cotton Oil (quar.) Columbia Broadcasting System, Inc. Class A and B (quar.) Class A and B (extra) Columbian Carbon Co. (special) Commonwealth Water & Light §7 preferred (quar.) Connecticut Fire Ins. (Hartford) (qu.) Connecticut Fire Ins. (Hartford) (qu.) Connecticut Fire Ins. (Hartford) (qu.) Continental Baking Corp., preferred (quar.) Continental Baking Corp., preferred (quar.) Continental Baking Corp., preferred (quar.) Continental Steel 7% preferred Courier-Post, pref. (quar.) Dayton Power & Light Co., 6% pref. (mo.) De Jay Stores, Inc., A Devoe & Raynolds, common A & B (quar.) Common A & B extra 1st and 2nd preferred (quar.) Dominion Glass (quar.) Preferred (quar.) Dominion Textile (quar.) Dominion Textile (quar.) Dominion Textile (quar.) Perferred (quarterly) Eastern Malleable Iron Co. (quar.) Eastern Steamship Lines, 1st pref. (quar.) Restern Steamship Lines, 1st pref. (quar.) Eastern Steamship Lines, 1st pref. (quar.) Freferred (semi-ann.) Edmonton City Dairy, 6½% pref. (quar.) Elizabethtown Consolidated Gas, extra Emicot Johnson (quar.) Freferred (quarterly) Erreferred (quarterly) Eureka Vacuum Cleaning (quar.)	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	Jan. Jan.	2 Dec. 20 Dec. 20 Dec. 15	
Consumers Gas of Toronto (quar.)	\$2	Feb. Jan. Jan.	Jan. 1 2 Dec. 15 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2	2
Continental Bank & Trust Co. (quar.) Continental Gas & Electric, pref. (quar.)	\$1 h\$1	Jan. Jan. Dec.	2 Dec. 12 20 Dec. 10	
Continental Sceed 1 %, ptc. Courier-Post, pref. (quar.) Dayton Power & Light Co., 6% pref. (mo.)	\$1 50 h5	Jan. Jan. Jan. Jan.	1 Dec. 15 1 Dec. 20 2 Dec. 17	-
De Jay Stores, Inc., A. Devoe & Raynolds, common A & B (quar.) ————————————————————————————————————	2 2 81	5c Jan. 5c Jan. Jan.	2 Dec. 18 2 Dec. 18 2 Dec. 18	
Dominion Glass (quar.)	\$1 \$1	Jan. Jan. Jan.	2 Dec. 22 2 Dec. 22 2 Dec. 15	
Deminion Textile (quar.)	5	oc Feb. \$2 Jan.	15 Feb. 1 2 Dec. 20 10 Nov. 27	The same
Eastern Malleable Iron Co. (quar.) Eastern New Jersey Power, 6% pref. (quar.) Eastern Steamship Lines, 1st pref. (quar.)	\$1 \$1	Jan. Jan.	1 Dec. 15 2 Dec. 14	
No par preferred (quar.) Eastern Steel Products Ltd., 7% pf. (qu.) Eastman Kodak Co., com, (extra)	\$17	Jan. Jan. Jan.	2 Dec. 15 2 Dec. 15	
Ecuadorian Corp., Ltd., com. (quar.) Preferred (semi-ann.) Edmonton City Dairy, 6 % pref. (quar.)	31/2	% Jan. Jan. Jan.	1 Dec. 10 2 Dec. 15	5
Elizabethtown Consolidated Gas, extra Emsco Derrick & Equipment	2	5c Dec. 5c Jan.	20 Dec. 11 1 Dec. 18	L
Preferred (quarterly) Eureka Vacuum Cleaning (quar.)	81	75c Jan. 75c Jan. 84 Jan. 20c Jan. 75c Dec. 75c Jan. 75c Dec. 75c Jan.	1 Dec. 18 1 Dec. 18 20 Dec. 1	5
Fanny Farmer Candy Shops (quar.)	6	4c Dec	31 Dec. 1. 31 Dec. 1. 2 Dec. 1.	5 5 5
Faultless Rubber (quar.) Fear (Fred) & Co. (quar.) Federated Dept. Stores, Inc. (quar.)		50c Dec 15c Jan. 10c Jan.	. 15 Nov. 2 2 Dec. 2	8
Emsco Derrick & Equipment Endicott Johnson (quar.) Preferred (quarterly) Eureka Vacuum Cleaning (quar.) Falconbridge Nickel Mines Fanny Farmer Candy Shops (quar.) Extra Faultless Rubber (quar.) Fear (Fred) & Co. (quar.) Federated Dept. Stores, Inc. (quar.) Extra Filene's (Wm.) Sons, common (quar.) Common (extra) Finance Co. of Pennslyvania (quar.)		20c Dec 10c Dec	. 31 Dec. 1 . 31 Dec. 1	99
First Insurancestock Corp. (quar.)		10c Dec 2½ Jan 2c Dec ½c Jan 1¾ Jan 20c Jan	. 15 Dec. 1 2 Dec. 1	5
First National Stores, Inc., common (quar., 7% pref. (quar.)		1 1/4 Jan 20c Jan 1 1/2 Jan	. 2 Dec. 1 2 Dec. 1 . 2 Dec. 1	5
Foreign Light & Power Co., 6% 1st pref. (qu Fruehauf Trailer Co., 7% pref. (quar.)	(ar.) \$	20c Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 15c Dec 30c Jan	. 2 Dec. 2 2 Dec. 2 . 2 Dec. 1	0
General Amer. Investors Co., Inc., pref. (quencial Mills, Inc., 6% cum, pref. (quar.)	ar.) \$	1½ Jan 1½ Jan 15c Dec	2 Dec. 2 2 Dec. 1 31 Dec. 1	0 4a 5
Common (special Preferred (quar.)	s	30c Dec 1½ Jan 25c Jan	2 Dec. 1	5
Glidden Co., common (quar.)	s	15c Jan 134 Jan 25c Dec	. 2 Dec. 1 2 Dec. 1	4
Goldsmith (P.) Sons Goodall Securities (quar.) Gorten-Pew Fisheries (quar.)		50c Dec	2. 1 Nov. 2 2. 28 Dec. 2	27
Granite City Steel (quar.) Greif Bros. Cooperage Corp., cl. A com. (quar.) Group No. 1 Oil (quar.)	iar.)	25c Jan 100 Dec	2 Dec. 1 c. 29 Dec.	15
Guaranty Trust Co. (quar.) Hammermill Paper, 6% pref. (quar.) Hammermill Paper, 6% preferred (quar.)	8	Jan 1% Jan De	Dec.	15
Harrisburg Gas, pref. (quar.) Heath (D. C.) & Co., preferred (quar.) Heath (D. C.) & Long Publications 7% pref. A (quar.)	uar.) 43	134 De 134 De 134c De	c. 31 Dec. : c. 15 Dec. :	28
General Mills, Inc., 6% cum. pref. (quar.) General Printing Ink, common (quar.) Common (special Preferred (quar.) Glidden Co., common (quar.) Common (extra) Prior preferred (quar.) Goldsmith (P.) Sons Goodail Securities (quar.) Gorten-Pew Fisheries (quar.) Granite City Steel (quar.) Greif Bros. Cooperage Corp., cl. A com. (quar.) Group No. 101 (quar.) Guaranty Trust Co., (quar.) Hammermill Paper, 6% pref. (quar.) Hanna (M. A.) & Co., preferred (quar.) Harisburg Gas, pref. (quar.) Hearst Consol. Publications, 7% pref. A (quar.) Hearst Consol. Publications, 7% pref. A (quar.) Helickok Oil, 7% preferred (quar.) Hollinger Consolidated Gold Mines (month) Extra	ÿ)	5c De	c. 31 Dec. c. 31 Dec.	13 13
Homestake Mining (monthly)		\$1 De \$2 De 15c De	c. 24 Dec. c. 24 Dec. c. 10 Nov	20 20 30
Honolulu Plantation (monthly) Hoskins Mfg. (quar.) Extra		25c De 25c De 20c Le	c. 26 Dec. c. 26 Dec.	11 11 15
Extra Homestake Mining (monthly) Extra Honolulu Plantation (monthly) Hoskins Mfg. (quar.) Extra Humbolt Malt & Brewing, 8% preferred (q Huron & Erie Mtge. (London, Ont.), (qua Hutchinson Sugar Plantation (monthly) Imperial Tobacco of Canada, ord. (quar.)	r.)	10c De	2 Dec. 29 Dec. 1 1 Dec. 20 Dec. 1 1 Dec. 20 Dec. 1 15 Dec. 20 Dec. 1 15 Dec. 2 10 Nov. 2 2 2 Dec. 2 10 Dec	15 30 15
Imperial Tobacco of Canada, ord. (quar.)	1	74 70 1170	0. 0112001	

Infomete	Per	When	Holders of Record.
Name of Company.			
Ideal Financing Asso. (quar.) \$8 preferred (quar.) \$2 conv. preferred (quar.) Indiana General Service, 6% pref. (quar.) Indiana Michigan Elect., 7% pref. (quar.) 6% preferred (quar.)	12½c \$2 50c	Jan. 2 Jan. 2	Dec. 15 Dec. 15 Dec. 15 Dec. 5 Dec. 5 Dec. 5 Dec. 14 Dec. 15 Dec. 12 Jan. 2 Jan. 2
1 Indiana General Service, 6% pref. (quar.)	\$1½ \$1¾	Jan. 2 Jan. 2	Dec. 5
6% preferred (quar.)	\$11/4 \$13/4 \$11/2 \$13/4 25c	Jan. 2 Dec. 31	Dec. 14
Indiana Michigan Elect., 7% pref. (quar.) 6% preferred (quar.) Inspiration Hosiery Mills, preferred (quar.) Interlake Steamship (quar.) International Elevating Co International Nickel of Can., pref. (quar.) 7% preferred (quar.) International Printing Ink Co.—	25c 50c	Dec. 28	Dec. 15 Dec. 12
International Nickel of Can., pref. (quar.)	\$134 834c	Feb.	Jan. 2 Jan. 2
7% preferred (quar.) International Printing Ink Co.— Common (Christmas special)	25c	Dec. 20	Dec. 15 Dec. 15
International Shoe (quar.)	50c	Dec. 13	Dec. 15 Dec. 1 Dec. 20 Nov. 30 Dec. 15
Investors Corp. of R. 1., so 1st pref. (quar.) Investors Fund of America	2c 50c	Dec. 18 Dec. 29	Nov. 30 Dec. 15
Jones (J. Edw.) Realty Trust—	\$8	Nov. 2	Oct. 31
Series E partic certificates	\$1.63	Nov. 2	8 Oct. 31
Series G partic. certificatesSeries H partic. certificates	\$2.12	Nov. 2	8 Oct. 31 8 Oct. 31
Series I partic. certificatesSeries J partic. certificates	\$7.15	Nov. 2 Nov. 2	8 Oct. 31 8 Oct. 31
Series K partic certificates————————————————————————————————————	\$13/2 \$13/4	Jan. 1 Jan.	5 Jan. 2 2 Dec. 14
\$6 preferred (quar.)	\$11/2	Jan. Jan.	2 Dec. 14 2 Dec. 21
Kansas Power (Chi.) (quar.)	\$1%	Jan. Jan.	2 Dec. 15 2 Dec. 15
\$7 preferred (quar.) Kemper-Thomas Co. preferred	h\$14	Dec. 1	8 Oct. 31 8 Oct. 31 8 Oct. 31 8 Oct. 31 8 Oct. 31 8 Oct. 31 5 Oct. 31 5 Oct. 31 2 Dec. 14 2 Dec. 14 2 Dec. 14 2 Dec. 15 2 Dec. 15 2 Dec. 15 2 Dec. 15
Series H-2	.08c	Dec. 1 Dec. 1	5
Keystone Public Service, pref. (quar.)	70c 75c	Jan. Jan.	2 Dec. 15 2 Dec. 17
Lehman Corp. (quar.)	- 60c 25c	Jan. Feb.	2 Dec. 15 1 Nov. 30 5
International Nickel of Can., pref. (quar.) 7% preferred (quar.) International Printing Ink Co. Common (Christmas special) International Shoe (quar.) Investment Corp. of Phila. (quar.) Investors Corp. of Phila. (quar.) Investors Fund of America. Jefferson Electric, (quar.) Jones (J. Edw.) Realty Trust Series D partic. certificates Series E partic. certificates Series F partic. certificates Series G partic. certificates Series I partic. certificates Series K partic. certificates Series K partic. certificates Series W partic. certificates Series D specificates Series M partic. certificates Series W partic. certificates Series Gas & Electric, 7% preferred (quar.) Sepreferred (quar.) Sepreferred (quar.) Series H-2 Series H-2 Series D Keystone Custodian Fund series G 1 Lemma Corp. (quar.) Lemma Corp. (quar.) Liquid Carbonic Corp., common (quar.) Liquid Carbonic Corp., common (quar.) Little Schuylkill Navigation RR. & Coal— Semi-annual	250	Feb.	5 Dec. 14
Little Schuylkill Navigation RR. & Coal— Semi-annual Lone Star Gas 6% preferred (quar.) Mack Trucks, Inc. (quar.) Mahoning Investors Marine Midland Corp Marine Midland Trust Co. (quar.) Extra	- \$1.10	Dec.	31 Dec. 13 31 Dec. 15
Mack Trucks, Inc. (quar.)	- \$3 100	Dec.	20 Dec. 14 21 Dec. 14
Marine Midland Corp	37 150	Dec.	18 Dec. 15 18 Dec. 15
Extra Marlin-Rockwell Mayfair Investment (quar.) McKeesport Tin Plate (quar.) Mead Johnson & Co. (quar.) Extra Preferred (semi-annual)	- 500 750	Feb.	15 Dec. 14 11 Dec. 13 11 Dec. 13 11 Dec. 15 12 Dec. 14 12 Dec. 14 18 Dec. 15 18 Dec. 15 18 Dec. 15 18 Dec. 15 19 Dec. 17 19 Dec. 17 10 Dec. 15 10 Dec. 17 10 Dec. 17 10 Dec. 17 11 Dec. 15 15 Jan. 2
McKeesport Tin Plate (quar.)	- 750 250	Jan.	2 Dec. 15 2 Dec. 15
Preferred (semi-annual)	350	Jan. Dec.	2 Dec. 15 31 Dec. 17
Merchants & Miners Transpot date (4) Merck Corp. preferred	- \$13	Jan. Dec.	2 Dec. 17 31 Dec. 24
Missouri Edison Co., \$7 cumul. preferred (qu.)	- 87½ - \$13	Jan.	2 Dec. 15
Mock Judson & Voehringer preferred (quar.) Monongahela Valley Water 7% preferred (quar	.) \$13	Jan.	15 Jan. 2
Monongahela West Penn Public Service Co	43 34	c Jan. 2 Jan.	2 Dec. 15 1 Jan. 1
Moore (Wm.) Dry Goods Stote (Same Mountain Producers Corp. (quar.)————————————————————————————————————	93 34	c Jan.	2 Dec. 15a 2 Dec. 21
National Battery Co. preferred (quar.)	55 50	c Jan.	15 Dec. 14a
National Candy Co., common (quar.)	\$13 50	Jan. Dec.	1 Dec. 12 31 Dec. 18
National Enameling & Stamping (quar.)	115	de Jan. Dec.	2 Dec. 14 29 Dec. 12
Extra	\$1	Dec.	29 Dec. 12 1 Nov. 20
New York & Harlem RR. (semi-ann.)	\$1 \$2	Jan. Jan.	2 Dec. 14
Preferred (semi-annual) New York Shipbuilding preferred (quar.)	\$1	Jan. Jan.	2 Dec. 22 2 Dec. 22
Founders Shares (quar.) Participating shares (quar.)	1	oc Jan. Oc Dec.	2 Dec. 22 15 Dec. 5
Northern Securities Co	2	% Jan. Jan.	10 Dec. 20 2 Dec. 15
Oahu Ry. & Land Co. (monthly)	1	oc Dec.	15 Dec. 10
ExtraOnomea Sugar (monthly)	2	0c Dec.	20 Dec. 10 2 Dec. 15
Ontario Loan & Debenture (quar.)	h\$1	Jan. Dec	1 Dec. 15 31 Dec. 20
Preferred (quarterly)	\$1	Jan. Dec	15 Dec. 31 21 Dec. 14
Peerless Woolen Mills, 6½% pref. (semi-and Penn Central Light & Power, 5% pref. (quar.	1.)- \$1	Jan.	2 Dec. 10 31 Dec. 20
Penney (J. C.) Co., common (quar.)	S1	\$2 Dec 1/4 Dec	. 31 Dec. 20 . 31 Dec. 20
Pennsylvania Glass Sand, \$7 pref. (quar.) — Pennsylvania Glass Corp. 6%, pref. (quar.)	\$1 \$1	34 Jan 1/2 Jan	2 Dec. 15 1 Dec. 15
Perfection Stove Co. (quar.)		5c Jan	2 Dec. 20
Philadelphia Suburban Water Co., pref. (qu Philadelphia & Trenton RR. (quar.)	ar.) \$	2½ Apr	10 Mar. 30
Quarterly Quarterly (quart)	\$	2½ Oct	. 10 Sept. 30 . 2 Dec. 15
Phoenix Insurance Co. (Hartford) (quar-)	17	40c Jan 1/2c Dec	2 Dec. 10 2. 31 Dec. 11
Extra	s	50c Dec	c. 10 Nov. 20 c. 31 Dec. 11
Plymouth Cordage Co., com. (quar.) Pratt & Lambert, com. (quar.)	8	25c Jan	1. 2 Dec. 15 15 Dec. 31
Prudential Investors, 6% pref. (quar.) Reliance Mg, of Illinois, pref. (quar.) Permeld Mg, Tokkozo Co. A. B. (quar.)	\$	184 Jar 75c Jar	1. 1 Dec. 21 1. 2 Dec. 18
Rich's, Inc., extraRichmond Water Works, 6% pref. (quar.)	s	80c De	c. 15 Dec. 5 1. 2 Dec. 20
Rochester & Pittsburgh Coal A (initial)	1 0	De Tor	1. 2 Dec. 20
Rochester Telep. Corp. (quar.)	9	15/ Jan	
Rochester Telep, Corp. (quar.) 61/2 % 1st pref. (quar.) 55% 2d pref. (quar.)	99	1 1/4 Jan 1 1/4 Jan 30c De	1. 2 Dec. 20 1. 2 Dec. 20 1. 31 Dec. 20
Rochester Telep. Corp. (quar.) 61/6 % 1st pref. (quar.) 5% 2d pref. (quar.) Ross Gear & Tool Co., common (quar.) Ryerson (J. T.) & Sons (special)	8 8	1 1/4 Jan 1 1/4 Jan 3 0 c De 5 0 c De \$ 3 Jan	1. 2 Dec. 20 1. 2 Dec. 20 1. 31 Dec. 20 1. 2 Dec. 12 1. 2 Dec. 22
Rochester Telep. Corp. (quar.) 6½% Ist pref. (quar.) 5% 2d pref. (quar.) Ross Gear & Tool Co., common (quar.) Ryerson (J. T.) & Sons (special) St. Croix Paper Co. preferred (semi-annual) St. Louis National Stockyards.	8	1 1 3 1 3 1 3 1 3 1 3 1 3 1 2 1 2 1 2 1	1. 2 Dec. 20 1. 2 Dec. 20 2. 31 Dec. 20 2. 19 Dec. 12 3. 2 Dec. 22 4. 2 Dec. 22 4. 2 Dec. 22 5. 29 Dec. 19 6. 15 Dec. 3
Rochester Telep. Corp. (quar.) 64% Ist pref. (quar.) 5% 2d pref. (quar.) Ross Gear & Tool Co., common (quar.) Ryerson (J. T.) & Sons (special) St. Croix Paper Co. preferred (semi-annual) St. Louis National Stockyards. San Carlos Mills, Ltd. (monthly) Scranton Electric Co., 6% pref. (quar.) Selected Industries \$55% pref. (quar.)	8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	n. 2 Dec. 20 n. 2 Dec. 20 c. 31 Dec. 20 c. 19 Dec. 12 n. 2 Dec. 22 cc. 29 Dec. 13 n. 2 Dec. 5 n. 1 Dec. 15
Rochester Telep. Corp. (quar.) 64% Ist pref. (quar.) 5% 2d pref. (quar.) Ross Gear & Tool Co., common (quar.) Ryerson (J. T.) & Sons (special) St. Croix Paper Co. preferred (semi-annual) St. Louis National Stockyards. San Carlos Mills, Ltd. (monthly) Scranton Electric Co., 6% pref. (quar.) Selected Industries \$5½ prior stock Selfridge Provincial Stores, Ltd. Amer. dep. receipts for ordinary registere	87 d	11 1 3 Jan 11 1 3 Jan 11 1 3 Jan 30 c De 50 c De \$3 Jan 33 1 2 De 20 c De 11 1 2 Jan 11 2 Jan 12 De 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan	1. 2 Dec. 20 1. 2 Dec. 20 2. 31 Dec. 20 2. 19 Dec. 12 2. 20 Dec. 12 2. 29 Dec. 19 2. 15 Dec. 3 3. 2 Dec. 5 5. 1 Dec. 15 6. 7 Nov. 14 6. 10 Dec. 20
Rochester Telep. Corp. (quar.) 64% Ist pref. (quar.) 5% 2d pref. (quar.) Ross Gear & Tool Co., common (quar.) Ryerson (J. T.) & Sons (special) St. Croix Paper Co. preferred (semi-annual) St. Louis National Stockyards. San Carlos Mills, Ltd. (monthly) Scranton Electric Co., 6% pref. (quar.) Selected Industries \$5½ prior stock Selfridge Provincial Stores, Ltd. Amer. dep. receipts for ordinary registere Shattuck (F. G.) Co., common (quar.) Sherwin-Williams of Canada, 7% preferred.	d	Jai 11½ Jai 30c De 50c De \$3 Jai 33½ De 20c De 11½ Jai 71½c Jai 71½c Jai 71½c Jai 71¾c Jai 71¾c Jai	1. 2 Dec. 20 1. 2 Dec. 20 2. 31 Dec. 20 2. 19 Dec. 12 2. Dec. 22 2. 29 Dec. 19 2. 12 Dec. 3 1. 2 Dec. 5 1. 1 Dec. 15 1. 1 Dec. 15 1. 1 Dec. 20 1. 2 Dec. 15 1. 2 Dec. 15 1. 2 Dec. 15 1. 2 Dec. 15 1. 2 Dec. 15
Rochester Telep. Corp. (quar.) 64% Ist pref. (quar.) 55% 2d pref. (quar.) Ross Gear & Tool Co., common (quar.) Ryerson (J. T.) & Sons (special) St. Croix Paper Co. preferred (semi-annual) St. Louis National Stockyards. San Carlos Mills, Ltd. (monthly) Scranton Electric Co., 6% pref. (quar.) Selected Industries \$5½ prior stock Selfridge Provincial Stores, Ltd. Amer. dep. receipts for ordinary registere Shattuck (F. G.) Co., common (quar.) Sherwin-Williams of Canada. 7% preferred. South Pittsburgh Water 7% preferred (quar.) 5% preferred (semi-annual)	87 d	11 1/4 Jan 30c De 50c De 50	1. 2 Dec. 20 1. 2 Dec. 20 1. 2 Dec. 20 1. 3 Dec. 12 1. 2 Dec. 12 1. 2 Dec. 22 1. 2 Dec. 3 1. 2 Dec. 3 1. 2 Dec. 3 1. 1 Dec. 15 1. 1 Dec. 15 1. 2 Dec. 15 1. 2 Dec. 15 1. 3 Dec. 15 1. 4 Dec. 15 1. 5 Dec. 15 1. 5 Dec. 15 1. 6 Dec. 15 1. 6 Dec. 15 1. 7 Nov. 14 1. 10 Dec. 20 1. 2 Dec. 15 1. 10 Dec. 15
Marine Midland Corp. Extra. Marlin-Rockweill. Mayfair Investment (quar.) McKeesport Tin Plate (quar.) Mead Johnson & Co. (quar.) Extra. Preferred (semi-annual). Merchants & Miners Transportation (quar.) Merck Corp. preferred. Metropolitan Coal. 7% pref. (quar.) Missouri Edison Co., 87 cumul. preferred (quar.) Missouri Edison Co., 87 cumul. preferred (quar.) Missouri Edison Co., 87 cumul. preferred (quar.) Monongahela Valley Water 7% preferred (quar.) Monongahela West Penn Public Service Co. 7% cum. preferred (quar.) Moore (Wm.) Dry Goods Store (extra) Mountain Producers Corp. (quar.) Nashville & Decatur RR. 7½% gtf. (san.) National Bastery Co., reommon (quar.) National Bastery Co., reommon (quar.) National Bastery Co., reommon (quar.) National Candy Co., common (quar.) National Enameling & Stamping (quar.) National Tea Co., common (quar.) National Tea Co., spref. (quar.) Newport Electric, 6% pref. (quar.) New York & Harlem RR. (semi-ann.) Preferred (semi-annual) New York & Shipbuliding preferred (quar.) Participating shares (quar.) Preferred (quar.) Penneylvania Glass Sand. \$7 pref. (quar.) Penneylvania Glass S	87 d	1 3 3 3 1 1 3 3 3 3	1. 2 Dec. 20 c. 31 Dec. 20 c. 19 Dec. 12 d. 2 Dec. 22 e. 29 Dec. 19 e. 15 Dec. 3 e. 15 Dec. 5 h. 1 Dec. 15 e. 7 Nov. 14 n. 10 Dec. 20 e. 15 Dec. 3 n. 2 Dec. 15 e. 7 Nov. 14 n. 10 Dec. 20 e. 15 Dec. 3 e. 10 Dec. 15

Name of Company	Per Share		Holder:
Spartan Mills (semi-annual) Springfield Gas & Electric Co. pref. ser. A (qu.) Square D Co., class A preferred	\$4	_	Seattle Section
Springfield Gas & Electric Co. pref. ser A (ou)	213/	Jan. 2	Dec. 22
Square D Co., class A preferred	271/4	Jan. 2 Jan. 2 Dec. 31	Dec. 15
Square D Co., class A preferred Standard Fuel Co. 6½% pref. (quar.) Standard Oil Export Corp., 5% cum. gtd. pref. Starrett (L. S.)	\$134 27320 \$156 \$232 500	Jan 1	Dec. 20
Standard Oil Export Corp., 5% cum. gtd. pref	\$216	Jan. 1 Dec. 31	Dec. 13
Professional (L. S.)	50c	Dec. 31	Dec. 19
Stein (4) & Guar.)	\$116	Dec 31	Dec 18
Starrett (L. S.) Preferred (quar.) Stein (A.) & Co., preferred (quar.) Stein (A.) & Co., preferred (quar.) Stunset McKee Salesbook \$1½ class A (quar.) Taylor Milling Co. (quar.)	\$1½ \$15%	Dec. 31 Dec. 31 Jan. 2	Dec 14
Taylor Milling Co. (quar.)	371/2c		
Extra	3714c 25c	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 10
Extra Teck-Hughes Gold Mines, Ltd Texas Electric Service, \$6 pref. (quar.) Texon Oil & Land Co. (mar.)	25c	Jan. 2	Dec. 10
Texas Electric Service School (1977)	10c	Jan. 2	Dec. 10
Pexon Oil & Land Co. (quar.) Phayers, Ltd., first preferred (semi-ann.) Extra Extra	\$11/2	Jan. 2	Dec. 15
Thayers, Ltd., first preferred (comi and)	15c	Dec. 29	Dec. 15
Thomson Electrical Welding (quan)	\$134	Jan. 2	Dec. 15
Extra	25c	Dec. 1	Nov. 26
Poronto Elevator Ltd 70 prof (guest)		Dec. 11	Nov. 28
Prico Products (quar.)	\$134	Jan. 15 Jan. 2	Jan. 2
Pri-Continental Corp. \$6 cum. pref. (quar.)	621/2c \$11/2	Jan. 2	Dec. 14
nilever (N. V.) ordinary shares—	9172	Jan. 1	Dec. 15
Payable per 1,000 guilders shares	2000		
Payable per 100 guilders shares	20gu.		
tri-Continental Corp. \$6 cum. pref. (quar.)	\$13/	Tan 9	Dec 15
Inited Engineering & Foundry (special)	500	Dec 24	Dec. 15a
Inited Fixed Shares, series Y coupon	10.3-5c	Jan. 2 Dec. 24 Dec. 15	Dec. 14
Trust States Elect. Light & Power Shs. (Del.)—		Dec. 19.	
Inited States Cartificates, series A	23c	Dec. 1	
70/ professed (semi-ann.)	\$21/6	Jan. 21	Dec 20
Jnited States Elect. Light & Power Shs. (Del.) Trust certificates, series A Inited States Gauge (semi-ann.) 7% preferred (semi-annual) Inited States Tobacco Co. common Common (special) Preferred (quar.) Inited States Trust, (N. Y) (quar.) Initersal Leaf Tobacco Co., com. (quar.) Preferred (quar.) Iniversal Products. ictor-Monaghan Co. preferred (quar.)	\$134	Jan. 21	Dec. 20 Dec. 20 Dec. 17
Common (energial)	\$114	Jan. 21	Dec. 17
Preferred (quar.)	\$21/4	Jan. 21	Dec. 17
nited States Trust (N V) (quan)	\$134	Jan. 2 I Jan. 2 I Jan. 2 I Jan. 2 I Feb. 1 J	Dec. 17
niversal Leaf Tobacco Co com	\$15	Jan. 2 I	Dec. 21
Preferred (quar.)	50c	Feb. 1 J	an. 17
niversal Products	\$2	Jan. 21	Dec. 14
ictor-Monaghan Co. preferred (quar)	20c	Dec. 31 I	Dec. 20
ortex Cup (quar.)	31%	Jan. 21	Dec. 20
Class A (quar.)	691720	Jan. 21	Dec. 15
Preferred (quar.) niversal Products. ictor-Monaghan Co. preferred (quar.) ortex Cup (quar.) Class A (quar.) Zaldorf System aldorf System Inc., common aldorf System [nc., common]	2000	Jan. 2 I Jan. 2 I Jan. 2 I Jan. 2 I Jan. 2 I Jan. 2 I Dec. 31 I	Dec. 15
aldorf System Inc., common	20c	Dec. 31 I	Dec. 20
algreen Co. 6½% pref. (quar.)	\$156	Tan 1 T	100 20
asnington Water Power \$6 pref. (quar.)	\$112	Dec 15 N	Torr 22
ayne Knitting Mills pref. (semi-ann.)	3112	Jan 2 T	000. 20
estern Canada Flour Mills, 61/2 % pref	75c	Dec 15 N	OV 30
estern Grocers, pref. (quar.)	\$13/	Jan 15 T	lec 20
estern Maryland Dairy, \$6 pref. (quar.)	811%	Jan. 2 T	ec. 20
707 professed & Stationery Corp	SÎ	Dec. 31 D	ec. 15
est Jorgon & Const.	\$134	Jan. 2 D	ec. 20
estyaco Chlorina Producti (8a.)	\$11/2	Jan. 2 D	ec. 15
est Virginia Water 20 preferred (quar.)	\$134	Jan. 2D	ec. 15
addorf System Inc., common algreen Co. 6½% pref. (quar.) ashington Water Power \$6 pref. (quar.) ayne Knitting Mills pref. (semi-ann.) estern Grocers, pref. (quar.) estern Maryland Dairy, \$6 pref. (quar.) estern Tablet & Stationery Corp. 7% preferred (quar.) est Jersey & Seashore RR. (sa.) est virsquinia Water. \$6 preferred. (quar.) est virsquinia Water. \$6 preferred. (quar.) est Virsquinia Water. \$6 preferred. (quar.) lichita Water Co. 7% preferred. (quar.)	h\$1 .	Jan. 1 D	ec. 14
or co. 1% preferred (quar.)	\$134	Jan. 15 Ja	n. 2
lling (I. A) Spring & Wise			
est viz contorine Products preferred (quar.) - est Viz finia Water. \$6 preferred (quar.) - ichita Water Co. 7% preferred (quar.) - ung (L. A.) Spring & Wire (quar.) - Extra - viz finis water Co. 7% preferred (quar.) - viz finis water (quar.) - viz fini	25C	Jan. 2D	ec. 14 ec. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announce! this week, these being given in the preceding table.

Name of Commen	Per	When	Holders
Abbott Laboratories, Inc. (quar.) Extra	Share. 50c 15c 3134 55c 8134 55c 8134 15c 8134 15c 8134 134 8134 134 81 134 831 831 831 831 831 831 831 831 831 831	Payable. Jan. 2 Jan. 1 Jan. 2 Jan. 1 Jan. 2 Jan. 3 Jan. 3	of Record
Anchor Cap Corp., common (quar.), \$6½ preferred (quar.), Andian National Corp. (semi-annual), Arkansas Power & Light, \$7, pref. \$6 preferred (quar.), Armour & Co. (Del.) 7% guaranteed pref. (qu.), Armour & Co. (tillinois) \$6 prior pref. (quar.), Arms Mfg. Co. (extra), Arms Mfg. Co. (extra), Art Metal Works (quar.), Extra, Associates Investment (quar.), Art Metal Works (quar.)	\$1½ Ji 15c Ji \$1% Ji \$1% Ji h\$1.17 Di \$1¾ Ji \$1½ Ja 50c D 10c D 5c D \$1 D	an. 2 De an. 2 De an. 2 De an. 1 No ec. 15 No ec. 15 No ec. 15 No ec. 31 De ec. 31 De	ec. 7 ec. 19 ec. 19 ev. 15 ev. 30 ec. 10 ec. 10 ec. 8
Atchison Topeka & Sante Fe, pref. (sa.). Atlanta, Birmingham & Coast Co., 5 pf. (sa.). Atlantic Coast Line Co. of Con. Atlantic & Ohio Telegraph Co. (quar.). Atlantic Voting Machine Co. (quar.). Quarterly Quarterly		P 2 3/10	c. 31 c. 31 c. 12 c. 4 c. 15 c. 20 ur. 20 ne 20

lers cord	Name of Company.	Per Share.	When Holders Payable of Record	
22 15 20	Atlantic Refining Co., com. (quar.) Atlas Powder Co., common (quar.) Avon Geneseo & Mt. Morris RR. (s-a) Babcock & Wilcox Co. Backstay Welt Co. (special) Baldwin Co., 6% pref. A (quar.) Balfour Bidg., v t c. (quar.) Balfour Bidg., v t c., quar.) Baltimore & Cumberland Valley Ext. RR. (sa.) Bangor & Aroostook RR. (quar.)	25c	Dec. 15 Nov. 21 Dec. 10 Nov. 30 Jan. 1 Dec. 26 Jan. 2 Dec. 20	
15 14	Avon Geneseo & Mt. Morris RR. (s-a) Babcock & Wilcox Co	\$1.45 10c	Jan. 1 Dec. 26 Jan. 2 Dec. 20	
18 18	Baldwin Co., 6% pref. A (quar.)	55c \$1½	Jan. 2 Dec. 20 Dec. 20 Dec. 5 Dec. 15 Nov. 30	
14	Baltimore & Cumberland Valley Ext. RR.(sa.) Bangor & Aroostook RR. (quar.) Preferred (quar.)	\$1 34 62c	Nov. 30 Nov. 19 Jan. 1 Dec. 31	
10 10 10	Preferred (quar.) Bangor Hydro-Electric 6% pref. (quar.)	\$134 \$135 \$134	Dec. 15 Nov. 30 Nov. 30 Nov. 19 Jan. 1 Dec. 31 Jan. 1 Nov. 30 Jan. 1 Nov. 30 Jan. 1 Dec. 10	
15 15	Preferred (quar.) Bangor Hydro-Electric 6% pref. (quar.). 7% preferred (quar.) Bankers Investment Trust of America debenture stock (sa.)	\$134	Jan. 1 Dec. 10	
15 26	Barber (W. H.) & Co. pref. (quar.) Bayuk Cigars, Inc., common (quar.)	30c \$1 %	Dec. 31 Dec. 15 Jan. 1 Dec. 20	
28 2 14	Beech-Nut Packing Co., common (quar.)	75c 50c	Jan. 2 Dec. 12 Dec. 15 Dec. 1	
15	Bellows & Co., Inc., class A (quar.)	\$134 25c	Dec. 15 Nov. 30 Dec. 15 Dec. 1	
5ā	Bell Telephone Co. of Pa. 6½% pref. (quar.)	\$15%	Jan. 15 Dec. 22 Jan. 15 Dec. 20	
4	Sirmingham Electric, \$7 pref	h\$1 34 13 h\$1 12 13	Jan. 2 Dec. 12 Jan. 2 Dec. 12	
ō-	Block Bros Tobacco, pref. (quar.) Bloomingdales common (quar.)	\$11/2 1	Dec. 15 Dec. 1 Dec. 31 Dec. 24	
0 7	Borg-Warner Corp., common (quar.) Common (extra)	25c J 25c J	an. 2 Dec. 14 an. 2 Dec. 14	
0 7 7 7	Boston & Albany RR. Co- Boston Elevated Ry. (quar)	\$134 J \$214 I	an. 2 Dec. 14 Dec. 31 Nov. 30	
7 4	Boston & Providence RR. (quar.)	2.12 J 2.12 A	an. 2 Dec. 10 an. 2 Dec. 20 pr. 1 Mar. 20	
0	Quarterly Boston RR. Holdings prof (comicana)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	uly 1 June 20 Oct. 1 Sept. 20	
5 0	Boston Wharf (semi-annual) Boston Woven Hose & Rubber pref. (semi-ann.)	\$11/4 I	an. 10 Dec. 31 Dec. 31 Dec. 1	
ŏ	6% preferred (semi-annual) Boyd-Richardson, 8% pref Bralorne Mines I + 4	\$3 II h\$2 II	Dec. 15 Dec. 1 Dec. 15 Dec. 10	
3	Brazilian Traction, Light & Power, pref. (quar.) Brewer (C.) Ltd. (monthly)	\$11/2 Ja	Dec. 27 Nov. 30 an. 2 Dec. 15	
	Bright (T. G.) & Co., Ltd. (quar.)	60c D	ec. 31 Dec. 17 ec. 15 Nov. 30	
	Brillo Mfg. Co., Inc. common (quar.)	\$1½ D 15c Ja	ec. 15 Nov. 30 in. 2 Dec. 15	
	Bristol Brass Corp., common (quar.)	25c D 25c D	ec. 15 Nov. 30 ec. 15 Nov. 30	
	Brooklyn-Manhattan Transit Corp., pref. (qu.) - Preferred (quarterly)	\$134 D \$134 Ja	ec. 29 Nov. 22 in. 15 Jan. 2	
-	Bangor Hydro-Electric 6% pref. (quar.) 7% preferred (quar.) Bankers Investment Trust of America debenture stock (sa.) Barber (W. H.) & Co. pref (quar.) Bayuk Cigars, Inc., common (quar.) Beech-Nut Packing Co., common (quar.) Beech-Nut Packing Co., common (quar.) Belding-Corticelli, Ltd., preferred (quar.) Belding-Corticelli, Ltd., preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Canada (quar.) Bell Telephone Co. of Pa. 6½ % pref. (quar.) Bill Telephone of Canada (quar.) Bill Telephone Co. of Pa. 6½ % pref. (quar.) Billimore Hats, Ltd., 7% pref. (quar.) Birmingham Electric, \$7 pref. \$6 preferred. Birmingham Water Works Co. 6% pref. (quar.) Birmingham Water Works Co. 6% pref. (quar.) Biromingdales common (quar.) Common (extra). Boston & Holding Common (quar.) Preferred (quar.) Boston & Albany RR. Co. Boston Elevated Ry. (quar.) Boston & Providence RR. (quar.) Quarterly Quarterly Quarterly Quarterly Boston Wharf (semi-annual) Boston Woven Hose & Rubber pref. (semi-ann.) 6% preferred (semi-annual) Boyd-Richardson, 8% pref Bralorne Mines, Ltd., ettra Brazilian Traction, Light & Power, pref. (quar.) Bridgeport Gas Light (quar.) Bright (T. C.) & Co., Ltd. (quar.) Bridgeport Gas Light (quar.) Bridgep	25c D \$1¾ D \$1¼ Ja \$1¼ Ju \$1¼ Ja 25c Ja	ec. 29 Nov. 22 July 15 Jan. 2 pr. 15 Apr. 1 lly 15 July 1 n. 2 Dec. 3 n. 15 Dec. 15 n. 15 Dec. 15 n. 15 Dec. 15 n. 2 Dec. 15 n. 15 Dec. 15	
S I-	Bruck Silk Mills, Ltd. (quar.)	\$1 1/2 Ja 25c Ja	n. 2 Dec. 3 n. 15 Dec. 15	
-	Buckeye Pipe Line Co	75c Ja 50c Ja	n. 15 Dec. 15 ec. 15 Nov. 23 n. 2 Dec. 14	
	\$5, 1st preferred (quar.)			
	Bulolo Gold Dredging, Ltd. (interim) Burroughs Adding Machine Co	40c Ja 790c De	n. 2 Dec. 15 ec. 31 Dec. 3	
	Butler Water Co. 7% pref. (quar.) Calamba Sugar Estate, common (quar.)	134 De	ec. 15 Dec. 1 n. 2 Dec. 15	
2	Preferred (quar.) Proferred (quarterly) Proferred (quarterly) Preferred (quarterly) Brooklyn & Queens Transit Corp., preferred Brooklyn & Queens Transit Corp., preferred Brooklyn Union Gas (quar.) Bruck Silk Mills, Ltd. (quar.) Extra Extra Buckeye Pipe Line Co Bucyrus-Erie Co. preferred Buffalo, Niagara & Eastern Power— \$5, lst preferred (quar.) Preferred (quar.) Bulolo Gold Dredging, Ltd. (interim) Burroughs Adding Machine Co Butler Water Co. 7% pref. (quar.) California Electric Generating, 6% pref. (quar.) Extra California Ink (quar.) Extra California Packing Corp Cameron Machine, 8% pref. (quar.)	50c De	bb. 1 Jan. 15 n. 2 Dec. 15 ec. 31 Dec. 3 ec. 28 Nov. 23 ec. 28 Nov. 21 n. 2 Dec. 15 n. 2 Dec. 5 ec. 28 Dec. 18 ec. 28 Dec. 18 ec. 15 Nov. 30 ec. 31 Dec. 20 ec. 15 Nov. 30 ec. 15 Dec. 20 ec. 15 Dec. 31	
	California Packing Corp. Cameron Machine, 8% pref. (quar.) Canada Malting Co., Ltd. (quar.) Coupon (quar.) Canada Northern Power Corp. common (qu.) 7% cumulative preferred (quar.)	\$2 De	c. 15 Nov. 30 c. 31 Dec. 20	
1	Coupon (quar.) 37 Canada Northern Power Corp. common (qu.)	12c De 12c De 25c Jar	c. 15 Nov. 30	
18	Canada Permanent Mtge. (quar.)	\$2 Jar	1. 25 Dec. 31 1. 15 Dec. 31 1. 2 Dec. 15	
1	Canadian Cotton, Ltd., com. (quar.) 78 Preferred (quar.)	r\$1 Dec r1$ Jan Jan	c. 31 Dec. 14 1. 2 Dec. 14	
18	Canadian Foreign Investment, 8% pref. (quar.)	r\$2 Jan	1. 1 Dec. 15	
1	Preferred (quar.)	\$1 Dec	c. 15 Nov. 30 . 1 Dec. 20	
10	Preferred (quar.) ase (J. I.) Co., preferred (quar.)	134 July	c. 15 Dec. 31 1. 25 Dec. 31 1. 2 Dec. 15 1. 2 Dec. 15 1. 2 Dec. 14 1. 2 Dec. 14 1. 2 Dec. 14 1. 1 Dec. 20 1. 15 Dec. 20 1. 1 Dec. 20 1. 1 Mar. 20 1. 1 June 20 1. 2 Dec. 15 1. 2 Dec. 12 1. 2 Dec. 15 1. 2 Dec. 12 1. 3 Dec. 15 1. 4 Dec. 20 1. 5 Nov. 30 1. 5 Dec. 20 1. 6 Dec. 12 1. 7 Dec. 12 1. 8 Dec. 15 1. 9 Dec. 15 1. 9 Dec. 15 1. 9 Dec. 15	
0	7% preferred (quar.) 11.	Jan Jan	. 2 Dec. 15 . 2 Dec. 15	
0	Canadian Ceianese, Ltd., 7% preferred (quar.) rsCanadian Cotton, Ltd., com. (quar.) Preferred (quar.) Preferred (quar.) Quar.) Quar. Quar.		. 15 Feb. 1 . 22 Dec. 7	
0	hampion Coated Paper Co.— Ist and special preferred (quar).— Ist and special preferred (quar).— Shampion Fiber Co., preferred (quar).— hesapeake Corp. (quarterly). hesapeake & Ohio Ry. Co., common (quar.). Freferred (semi-annual).— Samuel Common (quar.).— Samuel	Jan Jan		
000	hesapeake Corp. (quarterly)hesapeake & Ohio Ry. Co., common (quar.)	34 Jan. 3c Jan. 0c Jan.	1 Dec. 7	
		Jan. \$1 Dec \$1 Dec	1 Dec. 7 28 Dec. 7	
C	hicago Junction Union Stockyards (quar.) \$2 6% preferred (quar.) \$1	Jan.	28 Dec. 7 2 Dec. 15	
CC	hicago Junction Union Stockyards (quar.) \$2 6% preferred (quar.) \$1 hicago Rivet & Machine Co	Dec Jan.	1 Dec. 7 1 Dec. 7 2 Dec. 7 2 Dec. 15 2 Dec. 15 2 Dec. 15 10 Nov. 30 2 Dec. 20 31 Dec. 1	
Ci	incinnati, New Orleans & Teras Pacific DD	Course	31 Dec. 1 7 Dec. 15	
1 33	Semi-annual	\$4 Dec. \$3 Dec.	26 Dec. 4 26 Dec. 5	
Ci	Extra. mcinnati Union Terminal, 4% pref. (quar.) tizens Water (Wash., Pa.), 7% pref. (quar.) sty Ice & Fuel (quarterly) ark Equipment Co., common (quar.) 7% preferred (quar.) earfield & Mahoning RR. Co., (sa.) imax Molybloom Co., (quar.) inton Trust Co. of New York (quar.) Extra. \$1	Jan. Jan. Oc Dec.	1 Dec. 20 1 Dec. 20 31 Dec. 15 14 Nov. 30 14 Nov. 30	
CI	7% preferred (quar.)	Oc Dec.	14 Nov. 30 14 Nov. 30	
CI		be Dec. Jan.	31 Dec. 15 2 Dec. 20	
Co	east Counties Gas & Electric, 6% pref. (quar.) \$1	Jan. Dec.	2 Den. 20 15 Nov. 26	
Co	Extra	Jan. Jan.	2 Dec. 12 2 Dec. 12	
Co	Class A (semi-ann.)	Jan. Jan. Jan	2 Dec. 12 2 Dec. 12 2 Dec. 12	
Co	Collass A (semi-ann.). Ionial Ice, \$7 preferred (quar.)	Jan. Jan.	14 Nov. 30 2 Dec. 20 31 Dec. 15 2 Dec. 20 2 Dec. 20 15 Nov. 26 2 Dec. 12 2 Dec. 12 3 Dec. 12 4 Dec. 12 5 Dec. 20 6 Dec. 20 8 Dec. 20	
Col	lumbia Broadcasting System A & B	Dec.	2 Dec. 20 2 Dec. 20 31 Dec. 8 31 Dec. 8 27 Dec. 13 2 Dec. 14 2 Jan. 14 10 Nov. 24 31 Dec. 11 31 Dec. 11 31 Dec. 11 31 Dec. 11 31 Dec. 11	
Col	lumbia Pictures Corp., common (quar.) Zommon (semi-ann.) lumbus & Xenia RR mmercial Credit (quar.) 3 A convertible (quar.) 3 W 1st preferred (quar.) 4 cum, preferred (quar.) 4 cum, preferred (quar.) 5 umercial Investment Trust Corp., com. (qu.) 25 25 25 25 25 25 25 25 25 2	G Jan. Feb.	2 Dec. 14 2 Jan. 14	
Con	mmercial Credit (quar.) 50	c Dec.	10 Nov. 24 31 Dec. 11 31 Dec. 11	
7 8	% cum. preferred (quar.) \$13% % cum. preferred (quar.) 4334	Dec.	31 Dec. 11 31 Dec. 11	
Cor	nmercial Investment Trust Corp., com. (qu.) 500 m500 common (extra) 500	Dec. Jan. Jan.	31 Dec. 11 1 Dec. 5a 1 Dec. 5a	

Volume 139		I. III	anorar (
Name of Company.	Per Share.	When Payable.	Holders of Record.
Commercial Solvents Corp., com. (sa.)	30c \$1½ \$1¾ \$1¼ \$1½ \$15% e25% 50c	Dec. 31 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Mar. 1	Dec. 1 Dec. 7 Dec. 15 Dec. 15 Feb. 15
Commonweath Offinities, 7% field A (quar.) 6% preferred B (quar.) 6 \% preferred C (quar.). Compressed Industrial Gases. Quarterly Confederation Life Association (quar.). Extra.	625% 50c \$1 40c	The state of the s	Nov. 30 Dec. 25
Congoleum-Nairn, Inc. (quar.) Extra Connecticut Electric Service (quar.) Consolidated Bakeries of Canada (quar.) Consol. Diversified Standard Securities (sa.) Consolidated Film Industries Inc. preferred	40c 75c 20c	Jan.	Dec. 1 Dec. 15
Consol. Diversified Standard Securities (sa.) Consolidated Film Industries Inc. preferred Preferred Consolidated Gas (N. V.) common	25c 50c h50c 50c	Jan. Jan. Dec. 1	Dec. 10a Dec. 10 Nov. 9
Onsolidated Gas (N. Y.) common Preferred (quar.) Consolidated Gas of Baltimore, common (qu.) Preferred A (quar.) Preferred D (quar.) Preferred D (quar.) Preferred C (quar.) Consolidated Paper, pref. (quar.) 6% preferred (quarterly) 6.6% preferred (quarterly) 7% preferred (quarterly) 6% preferred (quarterly) 6.6% preferred (monthly) 6.6% preferred (monthly) Corox Chemical Co. (quar.) Crowell Publishing (quar.) Crown Cork & Seal Co., Inc., preferred (quar.) Crum & Forster, 8% preferred (semi-ann.) Crume Yerses, Inc., preferred (quar.) Curtis Publishing, \$7 pref. (quar.) Curtis Publishing, \$7 pref. (quar.) Dairy League Corp., 7% pref (sa.) Davega Stores Corp., common Davenport Hosiery Mills, common Dayton & Michigan RR., 8% preferred. De Long Hook & Eye (quar.) Denver Union Stockyards (quar.) Deposited Bank Shares (N. Y.) series A (san.) Detroit Motorbus (liquidating) Detroit Motorbus (liquidating)	50c \$11/4 90c \$11/4 \$11/2	Feb. Jan. Jan. Jan.	2 Dec. 10a 2 Nov. 9 1 Dec. 28 5 Dec. 15 2 Dec. 15
Preferred C (quar.) Consolidated Paper, pref. (quar.) Consumers Power Co., \$5 pref. (quar.) 6% preferred (quarterly)	\$11/2 \$13/2 17/20 \$11/4 \$11/4 \$1.65	Jan. Jan. Jan.	Dec. 21 Dec. 15 Dec. 15
6.6% preferred (quarterly)	\$1% 500 550	Jan. Jan. Jan.	Dec. 15 2 Dec. 15 2 Dec. 15
Corox Chemical Co. (quar.) Crowell Publishing (quar.) Crown Cork & Seal Co., Inc., preferred (quar.) Crum & Forster, 8% preferred (quar.)	50c 25c 68c \$2	11100 1	4 Dec. 14 5 Nov. 30a 8 Dec. 18 1 Dec. 20
Crystal Tissue 8% preferred (semi-ann.) Cuneo Press, Inc., preferred (quar.) Curtis Publishing, \$7 pref. (quar.)	\$2 \$4 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Jan. Dec. 1 Jan. Dec. 2	1 Dec. 20 5 Dec. 1 2 Dec. 20 0 Dec. 1
Davega Stores Corp. common Davenport Hosiery Mills, common Davton & Michigan RR., 8% preferred.	100 500	Jan. Jan. Jan.	1 Dec. 20 10 Dec. 1 2 Dec. 20 10 Dec. 1 2 Nov. 30 1 Dec. 10 2 Dec. 16 5 Dec. 20 2 Nov. 15 5 Dec. 20 10 Nov. 24 20 Dec. 10 15 Dec. 20 11 Dec. 31 2 Dec. 15 5 Dec. 20 15 Dec. 20 16 Dec. 20 17 Dec. 20 18 Dec. 10 19 Dec. 15 10 Dec. 15
De Long Hook & Eye (quar.) Denver Union Stockyards (quar.) Deposited Bank Shares (N. Y.) series A (san.)	750 500 2½% \$	Jan. Jan. Jan. Jan.	1 Dec. 26 2 Nov. 15 5 Dec. 20
Detroit Motorbus (liquidating) Detroit Paper Products Diamond State Telep. Co. 6½% pref. (quar.).	\$15 50	Dec. Dec. Jan.	10 Nov. 24 20 Dec. 10 15 Dec. 20
Detroit Novorth's (quarkaship) Detroit Paper Products Diamond State Telep, Co. 6½% pref. (quar.). Dome Mines, Ltd. (quarterly) Dominion Stores, Ltd., common (quar.). Dominion Textile Co., Ltd., common (quar.). Preferred (quar.).	730 \$13 \$13	Jan. Jan. Jan.	2 Dec. 15 2 Dec. 15 15 Dec. 31
Preferred (quar.). Draper Corp. (quarterly). Extra Driver Harris Co. 7% pref. (quar.). Duke Power Co. common Preferred du Pont de Nemours (E. I.) & Co.— Common (quarterly). Extra.	50 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	Z Jan. Jan. Jan. Jan.	2 Dec. 1 2 Dec. 1 1 Dec. 20 2 Dec. 15
Preferred du Pont de Nemours (E. I.) & Co.— Common (quarterly)	1349	Jan. c Dec.	2 Dec. 15 15 Nov. 28
Extra Debenture (quarterly) Eastern Gas & Fuel Assoc., 4½% pref. (quar.) - \$1.12) - \$1.12	Jan. Jan. Jan.	15 Nov. 28 16 Nov. 28 25 Jan. 10 1 Dec. 15 15 Dec. 5 2 Dec. 5 2 Dec. 5 17 Jan. 7 24 Dec. 10 15 Nov. 30 1 Dec. 10 1 Dec. 10 1 Dec. 10
East Mahanoy RR. (sa.) Eastman Kodak Co., common (quar.) Preferred (quarterly)	\$13 \$13	Dec. Jan. Jan.	15 Dec. 5 2 Dec. 5 2 Dec. 5
East Pennsylvania RR. Co. (sa.) East Tennessee Telegraph (sa.) Edison Bros., Stores, Inc., common (quar.)	\$1.4 \$1.4 \$1	Jan. Jan. Dec. Dec.	2 Dec. 17 24 Dec. 10 15 Nov. 30
Electric Auto-Lite Co. 7% pref. (quar.) Electric Controller & Mfg. Co. (quar.) Electric Storage Battery Co., common	\$1 25 7	Jan. 5c Jan. 5c Jan. 5c Jan.	1 Dec. 15 2 Dec. 20 1 Dec. 10
Cumulative participating preferred Elmira & Williamsport RR., 7% pref. (sa.) El Paso Electric (Tex.), 6% pref. (quar.) Emerson Bromo Seltzer Inc. 8% pref. (quar.)	\$1.6	Jan. Jan. Jan. Jan. Jan.	15 Dec. 31
Empire Power Corp., \$6 cum. preferred Erie & Pittsburgh RR. Co- Equity Trust Shares in America (reg.)	873	Jan. de Dec. de Dec.	2 Dec. 15 1 Dec. 15 10 Nov. 30 31 Dec. 26 1 Feb. 15
Farmers & Traders Life Ins. (quar.) Quarterly Federal Knitting Mills Co., extra	\$2 \$2 \$2	Jan. Jan. Apr. Dec.	1 Dec. 11 1 Mar. 11 15 Dec. 1
du Pont de Nemours (E. I.) & Co.— Common (quarterly) Extra. Debenture (quarterly) Eastern Gas & Fuel Assoc., 4½% pref. (quar. 6% preferred (quarterly) East Mahanoy RR, (sa.) Eastman Kodak Co., common (quar.) Preferred (quarterly) East Pennsylvania RR, Co. (sa.) East Pennsylvania RR, Co., common (quar.) Edison Bros., Stores, Inc., common (quar.) Electric Controller & Mfg. Co., (quar.) Electric Storage Battery Co., common Cumulative participating preferred Elmira & Williamsport RR, 7% pref. (sa.) El Paso Electric (Tex.), 6% pref. (quar.) Emerson Bromo Seltzer, Inc., 8% pref. (quar.) Empire Power Corp., \$6 cum. preferred Erie & Pittsburgh RR, Co. Equity Trust Shares in America (reg.) Faber Coe & Gregg (quarterly) Farmers & Traders Life Ins. (quar.) Quarterly Federal Knitting Mills Co., extra Fifth Avenue Bus Securities (quar.) Food Machinery, 6½% preferred Foote-Bert Co., common Ford Motor of Canada Freeport Texas Co. preferred (quar.) General Cigar Co. (quar.) Extra Preferred (quar.)	2 r7	6c Dec. \$1 Dec. 5c Dec. 5c Dec.	1 Peb. 15 1 Dec. 11 1 Dec. 11 15 Dec. 12 9 Nov. 14 15 Dec. 5 17 Nov. 30 1 Jan. 15 1 Jan. 16 1 Jan. 16 1 Jan. 16 1 Jan. 16 2 Dec. 10 2 Dec. 10 2 Dec. 10 2 Dec. 10 2 Dec. 15 3 Jan. 1 3 Jan. 1 3 Jan. 1 3 Jan. 1 3 Jan. 7 2 Dec. 10 2 Dec. 15 3 Jan. 1 4 Jan. 1 5 Jan. 1 5 Jan. 1 6 Jan. 1
Freeport Texas Co. preferred (quar.) General American Transportation Corp General Cigar Co. (quar.)	\$1 873	Feb. Jan. Feb.	1 Jan. 15 1 Dec. 10 1 Jan. 16
Extra- Preferred (quar.) Preferred (quar.)	\$1 \$1	\$1 Feb. \$3 Feb. \$4 Mar \$4 June 5c Jan. 5c Jan. 5c Dec.	1 Feb. 20 1 May 23 25 Dec. 28
Special stock (quar.) General Mo.ors Corp., com. (quar.) \$5 preferred (quar.)	\$\frac{1}{2}	5c Jan. 5c Dec. 14 Feb.	25 Dec. 28 12 Nov. 15 1 Jan. 7
Preferred (quar.) Georgia Power Co. \$6 preferred (quar.) \$5 preferred (quar.)	\$1 \$1	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	2 Dec. 10 2 Dec. 15 2 Dec. 15
Georgia RR. & Banking (quar.) Gillette Safety Razor common (quar.) Preferred (quar.) Close Falls Insurance (quar.)	\$2 \$1	5c Dec 1/4 Feb 10c Jan.	31 Dec. 1 1 Jan. 2 1 Dec. 15
Goebel Brewing Co	2! \$!	ic Dec ic Dec id Jan.	21 Dec. 1 21 Dec. 1 2 Dec. 31
General American Transportation Corp. General Cigar Co. (quar.) Extra. Preferred (quar.) Preferred (quar.) General Electric (quar.) Special stock (quar.) General Mo.ors Corp., com. (quar.) \$5 preferred (quar.) General Ry. Signal, common Preferred (quar.) Georgia Power Co. \$6 preferred (quar.) \$5 preferred (quar.) Georgia RR. & Banking (quar.) Gillette Safety Razor common (quar.) Preferred (quar.) Goebel Brewing Co. Extra. Gold & Stock Teleg. (quar.) Gold Dust Corp., \$6 preferred (quar.) Gold Pust Corp., \$6 preferred (quar.)	\$1	1½ Dec 10c Dec 10c Dec	31 Dec. 17 . 10 Nov. 30 . 10 Nov. 30 2 Dec. 1
Extra. Goodyear Tire & Rubber Co., 1st pref. Gorden & Belyea, Ltd., 7% preferred. Gottfried Baking Co., 1inc., preferred (quar.) Grace (W. R.) & Co., 6% first pref. (sa.) Preferred A (quar.) Grand Rapids & Indiana Ry. Co. (sa.) Grand Rapids Varnish Corp. (quar.) Grant (W. T.) Co., common (quarterly) Great Western Electro-Chemical Co., com	h\$1	\$1 Jan 1½ Jan Jan \$3 Dec	2 Dec. 20 2 Dec. 27
Preferred A (quar.) Grand Rapids & Indiana Ry. Co. (sa.) Grand Rapids Varnish Corp. (quar.)	12	\$2 Dec \$2 Dec	. 29 Dec. 27 . 20 Dec. 10 . 31 Dec. 20
Grant (W. T.) Co., common (quarterly) Great Western Electro-Chemical Co., com Extra Let preferred (quar)	s	\$2 Dec \$2 Dec \$2 Dec \$25c Jan \$1 Dec \$13 Dec \$14 Jan 60c Jan	15 Dec. 5 15 Dec. 5 2 Dec. 21
Ist preferred (quar.) Great Western Sugar Co., common (quar.) Preferred (quar.) Greene RR. Co. (semi-annual) Greene RR. Co. (semi-annual)		60c Jan 1¾ Jan 1¾ Jan 1¾ Jan 1¾ Jan 25c Dec	2 Dec. 15 2 Dec. 15 19 Dec. 15
Greenwich Water & Gas System, 5% pret. (Greyhound Corp. A preferred (quar.)————————————————————————————————————	\$	134 Jan 25c Dec 134 Dec	1 Dec. 22 17 Dec. 5 15 Nov. 30
Great Western Sugar Co., common (quar.) Preferred (quar.) Greene RR, Co. (semi-annual) Greenwich Water & Gas System, 6% pref. (Greyhound Corp. A preferred (quar.) Griesedick-Western Brewery Gulf States Utilities, 86 preferred (quar.) \$5½ preferred (quar.) Hackensack Water, 7% preferred A (quar.) Halidax Fire Insurance Co. (N. S.) (sa.) Haloid Co., common (quarterly) Extra	43	34c Dec 45c Jan 25c Jan	2 Dec. 10 2 Dec. 14
Extra 7% preferred (quarterly) Hanna (M. A.) Co., \$7 preferred (quarterly)) S	25c Jan 134 Jan 134 Dec	2 Dec. 14 2 Dec. 14 2 Dec. 5
Hackensack Water, 7% preferred A (uta.) Halidax Fire Insurance Co. (N. S.) (sa.) Haloid Co., common (quarterly) Extra 7% preferred (quarterly) Hanna (M. A.) Co., \$7 preferred (quarterly) Hannibal Bridge (quar.) Harbauer Co., 7% preferred (quar.) Harbison-Walker Refractories Co., ef. (quarterly) Hazel Atlas Glass Co. Hazel Atlas Glass Co.	r.) \$	Jan Jan Jan Jan Jan Jan	100 Nov. 80 2 Dec. 12 1 Dec. 20 29 Dec. 27 29 Dec. 27 29 Dec. 27 20 Dec. 10 31 Dec. 20 1 Dec. 12 15 Dec. 5 2 Dec. 15 2 Dec. 10 1 Dec. 22 17 Dec. 22 17 Dec. 25 15 Nov. 30 2 15 Nov. 30 3 1 Dec. 17 2 Dec. 14 2 Dec. 15 2 Dec. 14 2 Dec. 15 2 Dec. 15 2 Dec. 15 2 Dec. 15 3 Dec. 17 3 Dec. 17 4 Dec. 17 5 Dec. 17
Hazeltine Corp. (quar.) Heath (D. C.), 7% pref. (quar.)	s	25c De 1¾ De	c. 15 Dec. 1

Name of Company.	Per Share.	When Payable.	Holders of Record.
Hecla Mining Co Helme (Geo. W.), common (quar.) Common (extra). Common (special) Preferred (quarterly) Hercules Powder Co., common (quar.) Common (extra). Heyden Chemical Corp., extra. Preferred (quar.) Hibbard, Spencer, Bartlett & Co. (monthly) Home Fire & Marine Insurance (quar.) Honolulu Gas Co. (monthly)	10c	Dec. 15	Nov. 15 Dec. 10
Helme (Geo. W.), common (quar.)	\$1¼ \$2 \$4¾	Jan. 2 Jan. 2	Dec. 10 Dec. 10
Preferred (quarterly)	75c 75c	Dec. 21 Dec. 21	Dec. 10 Dec. 10
Heyden Chemical Corp., extra Preferred (quar.)	\$434 \$134 75c 75c 25c 25c \$134 10c	Jan. 2 Jan. 2	Nov. 26 Dec. 20
Hibbard, Spencer, Bartlett & Co. (monthly) Home Fire & Marine Insurance (quar.)	50c 15c	Dec. 15 Dec. 20	Dec. 5 Dec. 12
Honolulu Oil Corp. (quar.) Humble Oil & Refining Co. (quar.)	25c 25c 50c	Jan. 1 Jan. 2	Dec. 1 Dec. 10
Preferred (quarterly) Idaho-Maryland Consol. Mines (quar.)	\$1 5/8 3C	Dec. 20	Dec. 10 Dec. 5
Illinois Bell Telephone Illinois Central RR, leased lines (semi-ann.) Imperial Life Assurance (quar.)	\$334	Jan. 2 Jan. 1	Dec. 11
Indiana Hydro-Electric Products (quarterly)—Indianapolis Power & Light, 6% pref. (quart.)—	87 16C \$11/2 \$15/8	Jan. Jan.	Dec. 5
Indianapolis Water Co. 5% pref. (quar.) Ingersoll Rand Co., preferred (sa.)	\$1¼ \$3 \$2	Jan. Jan. Dec. 28	of Record. Nov. 15 Dec. 10 Dec. 21 Dec. 21 Dec. 21 Dec. 31 Dec. 1 Dec. 10 Dec. 10 Dec. 10 Dec. 5 Dec. 1 Dec. 10 Dec. 5 Dec. 31 Dec. 31 Dec. 31 Dec. 11 Dec. 10 Dec. 32 Dec. 31 Dec. 32 Dec. 34 Dec. 35 Dec. 31 Dec. 35 Dec. 35 Dec. 35 Dec. 36 Dec. 36 Dec. 36 Dec. 37 Dec. 38 Dec. 8
Hibbard, Spencer, Bartiett & C. Honder, Home Fire & Marine Insurance (quar.)—Honolulu Gas Co. (monthly)—Honolulu Oil Corp. (quar.)—Hygrade Sylvania Corp., common (quar.)—Preferred (quarterly)—Idaho-Maryland Consol. Mines (quar.)—Illinois Bell Telephone—Illinois Central RR. leased lines (semi-ann.)—Imperial Life Assurance (quar.)—Indiana Hydro-Electric Products (quarterly)—Indianapolis Power & Light, 6% pref. (quar.)—6½% preferred (quarterly)—Indianapolis Water Co. 5% pref. (quar.)—Common (special)—International Business Machine Corp.—Quarterly—International Business Machine Corp.—Quarterly—	\$11/2	Jan. 10	Dec. 22 Dec. 22
Indianapolis Water Co. 5% pref. (quar.) Ingersoll Rand Co., preferred (sa.). Common (special) International Business Machine Corp.— Quarterly Stock dividend International Carriers (quar.) International Cement Corp. International Cement Corp. International Cligar Machine Co. (final) International Harvester, com. (quar.) International Hilling Corp., common (quar.) International Mining Corp., common (quar.) International Mining Corp., com. International Nickel of Canada. com. International Silver Co., preferred. International Silver Co., preferred. International Silver Co., preferred. International Telegraph (sa.). Int	5c 25c	Jan. Dec. 3	Dec. 14 1 Dec. 11 0 Nov. 27
International Cigar Machine Co. (Inal) International Harvester, com. (quar.)	15c 15c	Jan. 1. Dec. 2	5 Dec. 20 0 Dec. 5
International Mining Corp., com International Nickel of Canada. com	15c 15c \$1½	Dec. 3 Jan.	1 Dec. 1 2 Dec. 31
International Salt Co International Silver Co., preferred	37360	Jan. Jan.	2 Dec. 15a 1 Dec. 10a 2 Dec. 15
International Telegraph (sa.) International Teleg. of Maine, (sa.) Intertype Corp., 1st pref. (quar.)	\$ 1.33 1-	3 Jan. Jan.	2 Dec. 15 2 Dec. 14
6% 2nd preferred (semi-ann.) Iowa Electric Light & Power, 7% preferred A	h87 1/4 0	Dec. 2	20 Nov. 30 20 Nov. 30
6% preferred C Iron Fireman Mfg. Co	e50%	Dec. 2 Dec. 1 Jan.	5 Dec 1 2 Dec. 4
Jersey Central Power & Light Co.— 5½% preferred (quarterly)	\$134 \$114	Jan.	1 Dec. 10 1 Dec. 10
6% preferred (quarterly) 7% preferred (quarterly) Jewel Tea Co., Inc., common (quar.)	\$134 750	Jan. 1	1 Dec. 10 5 Jan. 2
Extra	\$134	Jan. Dec. 3	1 Dec. 17 31 Dec. 20
Kansas City Power & Light, 1st pref. B (quar.) Kansas Electric Power Co., 7% pref. (quar.)	- \$13/ \$13/ \$13/	Jan. Jan. Jan.	2 Dec. 15 2 Dec. 15
Ratz Drug Co. common (quar.)	75 \$15 \$13	Dec. Jan.	2 Dec. 14 2 Dec. 10
Kelvinator Corp. (quar.)	121/2	c Jan. c Jan. c Dec.	2 Dec. 5 2 Dec. 5 31 Dec. 10
Extra Rennecott Copper Corp Kentucky Utilities Co., 6% pref. (quar.) Kings County Lighting Co. (quar.) 5% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) Klein (D. Emil) quarterly) Koppers Gas & Coke, 6% pref. (quar.) Kresge (S. S.) Co., common Preferred (quar.) Rress (S. H.) & Co., common (extra) Kroger Grocery & Baking, 6% 1st pref. (quar.)	20 15 15 11 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Jan. Jan.	31 Dec. 20 1 Dec. 14 2 Dec. 15 2 Dec. 15 15 Nov. 30 2 Dec. 10 2 Dec. 10 2 Dec. 5 31 Dec. 10 5 Dec. 12 2 Dec. 12 2 Dec. 18 2 Dec. 18 2 Dec. 18
Kings County Lighting Co. (quar.)	- \$11 - \$11	Jan.	2 Dec. 10
7% preferred (quar.) Klein (D. Emil) quarterly) Venues Cas & Coke 6% pref. (quar.)	\$1 9 25 \$1 3 25	c Jan.	2 Dec. 20
Kresge (S. S.) Co., common Preferred (quar.)	\$13 50	Jan. Jan. Dec.	2 Dec. 11 20 Dec. 11
Freterren (quar.) Kress (S. H.) & Co., common (extra) Kroger Grocery & Baking, 6% 1st pref. (quar.) Lackawanna RR. of N. J., 4% gtd. (quar.) Lackawanna RR. of N. J., 4% gtd. (quar.) Bonus Landers, Frary & Clark, com. (quar.) Latin-American Bond Fund (sa.) Latin-American Bond Fund (sa.) Lazarus (F. & R.) Co. (quar.) Preferred (quar.) Extra. Lehigh Portland Cement Co. preferred Leslie-California Salt, (quar.) Extra.)- \$13	Jan. Feb. Jan.	2 Dec. 11 2 Dec. 11 20 Dec. 11 20 Dec. 11 21 Dec. 30 1 Jan. 18 2 Dec. 7 15 Dec. 1 31 31 31 31 2 Dec. 20 2 Dec. 20 2 Dec. 20 2 Dec. 20 2 Dec. 14 15 Dec. 1 2 Dec. 15 5 Dec. 1 2 Dec. 14
Lake Shore Mines, Ltd. (quar.) Bonus	750 750	Dec.	15 Dec. 1 15 Dec. 1
Landers, Frary & Clark, colin. (duar.) Landis Machine, pref. (quar.) Latin-American Bond Fund (sa.)	*1 21	d Dec.	15 Dec. 5
Lazarus (F. & R.) Co. (quar.) Preferred (quar.) Extra	\$1	Jan. Jan.	2 Dec. 20 2 Dec. 20
Leslie-California Salt, (quar.)	3	5c Dec. 0c Dec.	15 Dec. 1 15 Dec. 1
Extra. Lexington Union Station Co., preferred (sa. Libbey-Owens-Ford Glass (o (quar.). Liggett & Myers Tobacco, preferred (quar.). Lily Tulip Cup Corp. (quar.). Linde Air Products 6% preferred (quar.). Lindsav Light Co., preferred (quar.). Link Belt Co., preferred (quar.). Little Miami RR, special guaranteed (quar.). Original guaranteed (quar.)	3	oc Dec. Jan.	15 Nov. 30 1 Dec. 10
Lily Tulip Cup Corp. (quar.) Linde Air Products 6% preferred (quar.)	371	de Dec.	15 Dec. 1 1 Dec. 20 17 Dec. 8
Lindsav Light Co., preferred (quar.) Link Belt Co., preferred (quar.) Little Miami RR, special guaranteed (quar.)	\$1	oc Dec.	2 Dec. 15 10 Nov. 24
Original guaranteed (quar)— Little Schuylkill Nav., RR. & Coal (semi-ann Lockhart Power Co., 7% pref. (sa.)———————————————————————————————————	\$1.	10 Jan. 10 Mar	15 Dec. 15 . 30 Mar. 30
Loew's London Theatres, 7% pref London Packing (quar.)	373 123	5c Jan. 5c Jan.	2 Dec. 14 2 Dec. 14
Long Island Lighting, 7% pref. (quar.)	\$1 \$1	Jan. Jan. Jan.	1 Dec. 15 1 Dec. 15 1 Dec. 18a
Loose-Wies Biscuit Co., pref. (quar.) Lord & Taylor Co., common (quar.) Extra	\$2	Jan. 50 Dec.	2 Dec. 17 17 Dec. 1
Christmas extra Lorillard (P.) Co., common Common (extra)	3	\$0c Jan. \$1 Jan.	15 Dec. 1 2 Dec. 15 15 Nov. 30 1 Dec. 10 15 Dec. 1 1 Dec. 20 17 Dec. 8 2 Dec. 15 10 Nov. 24 10 Nov. 24 115 Dec. 15 30 Mar. 30 10 Nov. 30 12 Dec. 14 2 Dec. 14 2 Dec. 14 1 Dec. 15 2 Dec. 14 2 Dec. 15
Preferred Louisville Gas & Electric Co. (Del.) Class A & B common (quar.)	37	14c Dec	. 24 Nov. 30
Lowenstein (M.) & Sons, 1st pref. (quar.) Lunkenheimer Co 6½% pref. (quar.) Lynchburg & Abingdon Teleg. (sa.)	s	Jan. Jan. Jan.	2 Dec. 22 1 Dec. 15
Mapes Consolidated Mfg. (quar.)		75c Jan. 75c Apr 75c July	. 1 Mar. 15
Marion Water Co., 7% pref. (quar.)	\$	134 Jan 15c Dec 3% Feb	1 Dec. 20 15 Nov. 30 1 Jan. 15
Mathieson Alkali Works, common (quar.)	37	1 34 Jan 50c Dec	2 Dec. 10 2 Dec. 10 15 Dec. 1
McColl Frontenac Oil Co. common (quar.)	r:	20c Dec 50c Dec	15 Nov. 15 15 Dec. 1 1 Dec. 20
Mesta Machine Co. common (quar.)	37	25c Jan 25c Jan	. 1 Dec. 17 . 31 Jan. 15
Metal & Thermit 7% preferred (quar.)	8 47	134 Jan 14c Dec	Dec. 20 2. 15 Nov. 30
Metropoliton Edison, \$7 pref. (quar.) \$6 preferred (quarterly) \$5 preferred (quarterly)	S	Jan 11/2 Jan 11/2 Jan	1 Nov. 30 1 Nov. 30
Linde Air Products own preferred (quar.) Link Belt Co., preferred (quar.) Link Belt Co., preferred (quar.) Little Miami RR, special guaranteed (quar.) Little Schuylkill Nav., RR. & Coal (semi-anr. Lockhart Power Co., 7% pref. (sa.) Loew's London Theatres, 7% pref. (sa.) Loew's London Theatres, 7% pref. (quar.) Extra London Packing (quar.) Lose-Wiles Biscult Co., pref. (quar.) Loose-Wiles Biscult Co., pref. (quar.) Lord & Taylor Co., common (quar.) Extra Christmas extra Lorillard (P.) Co., common. Common (extra) Preferred Louisville Gas & Electric Co. (Del.) Class A & B common (quar.) Lowenstein (M.) & Sons, 1st pref. (quar.) Lunkenheimer Co., 6½ %, pref. (quar.) Lynchburg & Abingdon Teleg. (sa.) Mapes Consolidated Mfg. (quar.) Quarterly. Marion Water Co., 7% pref. (quar.) Maryland Fund, Inc. (initial) Stock distribution Mathieson Alkali Works, common (quar.) Preferred (quarterly) Mayflower Assoc., Inc. (quar.) McColl Frontenac Oil Co. common (quar.) Metchers Distilleries, Ltd., A Memphis Natural Gas \$7 pref. (quar.) Metal Textile Corp. Participating preferred (extra) Metal & Thermit 7% preferred (quar.) Metal & Thermit 7% preferred (quar.) Metal & Thermit 7% preferred (quar.) Metro-Goldwyn Pictures 7% pref. (quar.) Metro-Goldwyn Pictures 7% pref. (quar.) Metro-Goldwyn Pictures 7% pref. (quar.) Mississippi Power & Light, 1st pref. Mississippi Power & Light, 1st pref.	h	50c Dec	2 Dec. 15 24 Nov. 30 2 Sept. 30 2 Dec. 22 1 Dec. 15 2 Dec. 17 1 Mar. 15 1 Dec. 20 1 Jan. 15 2 Dec. 10 2 Dec. 10 1 Jan. 15 2 Dec. 10 1 Jec. 20 1 Dec. 10 1 Dec. 20
Mississippi Valley Public Service, 6% pf. B	(qu.) 8	172 Jan	. 1.Dec. 22

Name of Company	Per Share	When Hold Payable of Re	lers cord
Mobile & Birmingham RR. 4% pref. (semi-ann.) Monarch Knitting Mills, 7% preferred	\$2 \$1		-
Monroe Chemical Co., preferred (quar.)	\$1 h25c 87 ½c 50c	Jan. 2 Dec. Jan. 2 Dec. Dec. 10 Nov. Jan. 1 Dec. Dec. 24 Dec. Dec. 15 Nov. Dec. 15 Nov. Jan. 2 Dec. Dec. 15 Nov. Jan. 2 Dec. Dec. 15 Nov. Jan. 1 Jan. Dec. 15 Nov.	30 15
Monsanto Chemical Co. (quar.) Extra Montgomery Ward & Co. A	25c 25c	Dec. 15 Nov. Dec. 15 Nov.	24 24
Monsanto Chemical Co. (quar.) Extra Montgomery Ward & Co. A Montreal Cotton Ltd., pref. (quar.) Montreal Loan & Mige. (quar.) Moore Dry Goods Co. (quar.)	h\$5 1/4 \$1 1/4 62 1/4 c \$1 1/4	Dec. 15 Nov.	21 30 30
Morrell (John) & Co., Inc., com. (quar.)	\$114 90c \$25.34	Jan. 1 Jan. Dec. 15 Nov.	1 24
Morris & Essex RR. Co Morris Finance, A (quar.)	d\$21/8 \$11/2 30c	Jan. 2 Dec. Dec. 31 Dec. 2	7 21
Morris (Philip) Consolidated, A (liquidating) Morris & Essex RR. Co Morris Finance, A (quar.) B (quarterly) 7% preferred (quarterly) Motor Finance Corp. (quar.) Muncle Water Works 8% pref. (quar.) Muskogee Co. common	\$134 20c	Jan. 2 Dec. 2 Dec. 31 Dec.	21 21 23
Muskogee Co. common Mutual Chem. of America, pref. (quar.)	\$2 20c \$1.46	Dec 15 Dec.	Ė
Myers (F. E.) & Bros. Co., com. (quar.)	\$11/2 8c 40c. \$11/2 75c	Dec. 28 Dec. 2 Dec. 20 Dec. 1 Dec. 31 Dec. 1 Dec. 31 Dec. 2	5
Muskogee Co. common. Mutual Chem. of America, pref. (quar.). Mutual Telephone Co. (Hawaii) (monthly) Myers (F. E.) & Bros. Co., com. (quar.). Preferred (quar.). Nassau & Suffolk Lighting, 7% preferred. National Automotive Fibers, \$7 preferred. National Biscuit Co. common (quar.). National Bond & Share Corp.	75c h\$134 50c 25c	Jan. 1 Dec. 1 Jan. 2 Dec. 1	5
National Bond & Share Corp. National Breweries, Ltd., common (quar.)	25c 40c	Jan. 15 Dec. 1 Dec. 15 Nov. 3 Jan. 2 Dec. 1	0 5
National Automotive Fibers, \$7 preferred. National Biscuit Co. common (quar.). National Bond & Share Corp. National Breweries, Ltd., common (quar.) Preferred (quarterly). National Dairy Products, com. (quar.). A & B. preferred (quar.). National Finance Corp. of America 6% preferred (quar.).	43c 30c \$1¾	Dec. 15 Nov. 3 Jan. 2 Dec. 1 Jan. 2 Dec. 1 Jan. 2 Dec. 1 Jan. 2 Dec. Jan. 2 Dec.	5 5
6% preferred (quar.) National Gypsum Co., preferred (quar.)	15c	Jan. 2 Dec. 1	0
6% preferred (quar.) National Gypsum Co., preferred (quar.) National Lead Co., com. (quar.) Class B (quarterly) Preferred class A (quar.) National Oil Products, 87 preferred (quar.) National Safety Bank & Trust (initial) National Sugar Refining Co. of New Jersey National Transit (sa.)	\$134 1 \$134 1 \$134 1 \$134 1 \$134 1	Jan. 2 Dec. 1 Jan. 2 Dec. 1 Dec. 31 Dec. 1 Feb. 1 Jan. 1 Dec. 15 Nov. 3 Jan. 2 Dec. 20	8
National Oil Products, \$7 preferred (quar.) National Safety Bank & Trust (initial)	\$134 25c	an. 2 Dec. 20 an. 1 Dec. 1	5
National Transit (sa.) Newark Telephone Co. (Ohio) (quar.)	50c J 35c I \$1 I	an. 2 Dec 3 Dec. 15 Nov. 30 Dec. 10 Nov. 30	3
National Transit (sa.) Newark Telephone Co. (Ohio) (quar.) Newberry (J. J.) Co., (quar.) New England Gas & Elec. Assn., \$5½ pref. (qu.) New England Tel. & Tel. Co. (quar.) New Jersey Power & Light, \$6 pref. (quar.) \$5 preferred (quarterly)	\$1 I 25c J 75c J	an. 1 Dec. 17 an. 1 Nov. 30	7
New Jersey Power & Light, \$6 pref. (quar.) \$5 preferred (quarterly) New Jersey Water Co., 7% pref. (quar.) New York & Harlem RR. Co., (semi-ann.) Preferred (semi-ann.)	\$1½ J	an. 1 Nov. 30 an. 1 Nov. 30	
New York & Harlem RR. Co., (semi-ann.) Preferred (semi-ann.) N V Lack & Western	25c J 75c J 81½ J 81¼ J 82¼ J 82¼ J 82¼ J 82¼ J 82¼ J 82¼ J 82¼ J	an. 1 Dec. 1 an. 2 Dec. 1 Dec. 15 Nov. 3 Dec. 10 Nov. 3 Dec. 10 Nov. 3 an. 1 Dec. 1 an. 1 Nov. 3 an. 1 Nov. 3 an. 1 Nov. 3 an. 1 Nov. 3 an. 1 Dec. 2 an. 2 Dec. 18 an. 2 Dec. 14 an. 2 Dec. 31 Dec. 41 Nov. 3 an. 2 Dec. 14	
Preferred (semi-ann.) N. Y. Lack. & Western Ry. Co., 5% gtd. (qu.) N. Y. Mutual Teleg. (sa.) New York & Queens Electric & Power. (quar.) New York Steam Corn. \$7, preferred (quar.)	75c J 82 D	an. 2 Dec. 14 an. 2 Dec. 31 Dec. 14 Nov. 30	
ec b. b. b. b. ciriou (qual.)	\$134 J. \$134 J. \$158 J.	an. 2 Dec. 15 an. 2 Dec. 15	
Niagara Shares Corp. of Md. class A pref. (qu.)	50c D \$1½ J: r\$1 D	Dec. 14 Nov. 30 an. 2 Dec. 15 an. 2 Dec. 15 an. 15 Dec. 20 Dec. 28 Dec. 14 an. 2 Dec. 14 dec. 20 Dec. 5 dec. 19 Nov. 30 an. 2 Dec. 5	
		ec. 20 Dec. 5 ec. 19 Nov. 30 an. 2 Dec. 5	
North Central Texas Oil, pref. (quar.) Northeastern Water & Electric, \$4 pref. (quar.)	\$1% Ja	in. 2 Dec. 5 in. 2 Dec. 10 in. 2 Dec. 10	
Northern Ontario Power Co., common (quar.)	\$2 Ja	an. 2 Dec. 5 an. 2 Dec. 10 an. 2 Dec. 10 an. 2 Dec. 15 an. 15 Dec. 31 an. 25 Dec. 31	
	½% Ja 25c Ja	in. 2 Dec. 7	
North River Insurance (quar.) Extra Northwestern Teleg. Co. (sa.) Norwalk Tire & Rubber Co., preferred (quar.) Norwich Pharmacal Co. (quar.) Extra October	5c D \$11/2 Ja	nn. 25 Dec. 31 nn. 25 Dec. 31 nn. 2 Dec. 7 ec. 10 Nov. 30 ec. 10 Nov. 30 nn. 2 Dec. 15 nn. 1 Dec. 20 nn. 1 Dec. 20 nn. 1 Dec. 20	
Northwestern Teleg. Co. (sa.). Norwalk Tire & Rubber Co., preferred (quar.). Norwalk Thre & Rubber Co., preferred (quar.). Extra Ohio Brass Co. common (quar.) Ohio Edison Co., \$5 preferred (quar.). \$6 preferred (quar.). \$7 preferred (quar.). \$7 preferred (quar.). \$7 preferred (quar.). Norwalk Tire & Rubber Co., 6% pref. (quar.). Preferred (quar.). Nohio Oil Co., common (quar.). Preferred (quarterly) Oklahoma Gas & Electric Co., 6% pref. (quar.). Noperation of the State of Co., 6% pref. (quar.). Preferred (quarterly) Oid Line Life Insurance Co. of America. Omnibus Corp. preferred (quar.). Omibus Corp. preferred (quar.). Pacific & Atlantic Telegraph (sa.). Pacific & Atlantic Telegraph (sa.). Pacific Southern Investors, Inc. (preferred). Page Hersey Tubes (quar.). Preferred (quar.). Pender (David) Grocery Co. class B (special). Pendek & Ford, Ltd. (quar.). Extra Peun Central Light & Power, \$5 pref. (quar.). \$2.80 preferred (quar.). Pennsylvania Gas & Elec. (Del.), 7% pf. (qu.). \$5 preferred (quar.). Pennsylvania Power Co., \$6.60 preferred. \$6.60 preferred (monthly). \$6 preferred (quar.). Pennsylvania Power Co., \$6.60 preferred. \$6.60 preferred (monthly). \$6 preferred (quar.). Pennsylvania Water & Power Co., com. (quar.). Preferred (quar.).	\$1 Ja \$1 Ja	n. 1 Dec. 20 n. 1 Dec. 20	
Ohio Edison Co., \$5 preferred (quar.) \$6 preferred (quar.) \$6.60 preferred (quar.)	\$1 1/4 Ja \$1 1/2 Ja	n. 2 Dec. 15 n. 2 Dec. 15	1
\$7 preferred (quar.) \$7.20 preferred (quar.) Ohio Oil Co. common (quar.)	\$1 1 Ja 1.80 Ja	n. 2 Dec. 15 n. 2 Dec. 15 n. 2 Dec. 15	8
Preferred (quarterly) Oklahoma Gas & Electric Co., 6% pref. (quar.)	\$1 15C De \$1 1/2 De \$1 1/2 De	ec. 15 Nov. 15 ec. 15 Dec. 3 ec. 15 Nov. 30	8
Old Line Life Insurance Co. of America Omnibus Corp. preferred (quar.)	15c Ja:	n. 2 Dec. 15	25
Pacific & Atlantic Telegraph (sa.) Pacific Lighting Corp., \$6 pref. (quar.)	50c Jan	ec. 15 Nov. 30 n. 2 Dec. 15	07070
Pacific Southern Investors, Inc. (preferred) h	75c Jai	n. 1 Dec. 15 n. 2 Dec. 15 n. 2 Dec. 15	99
Paraffine Cos., Inc., common Paterson & Hudson RR. (semi-ann.) Pender (David) Greeger (Costell)	50c De 134 Jan	c. 27 Dec. 15 c. 27 Dec. 17 d. 2 Jan. 2	s
Penick & Ford, Ltd. (quar.)	75c De 75c De	c. 21 Dec. 10 c. 15 Dec. 1 c. 15 Dec. 1	8
\$2.80 preferred (quar.)————————————————————————————————————	1 1/4 Jar 70c Jar 1 3/4 Jar	1. 2 Dec. 10 1. 2 Dec. 10	SS
Pennsylvania Power Co., \$6.60 preferred \$6.60 preferred (monthly)	1¾ Jar 55c Jar 55c Feb	1. 2 Dec. 20 1. 2 Dec. 20	S
\$6 preferred (quar.) Pennsylvania Water & Power Co., com. (quar.)	55c Ma 1½ Ma 75c Jan	r. 1 Feb. 20 r. 1 Feb. 20	S
Preferred (quarterly) Peoples Drug Stores, Inc	1 ¼ Jan 0% Dec	1. 2 Dec. 15 1. 2 Dec. 15 2. 31 Dec. 21 2. 2 Dec. 21 2. 2 Dec. 21 2. 15 Dec. 3 1 Dec. 20 1 Dec. 11	8
Extra Preferred (quar.) Peoria Water Works Co. 767 preferred (quar.)	1 1/2 Jan 1 1/2 Dec	Dec. 21 Dec. 21 Dec. 3	Ť
Perfect Circle Co. (quarterly) Pet Milk Co., common (quar.) Preferred (quarterly)	50c Jan 25c Jan	. 1 Dec. 20 . 1 Dec. 14 . 1 Dec. 11	T
\$6.60 preferred (monthly) \$6.60 preferred (monthly) \$6.60 preferred (quar.) Pennsylvania Water & Power Co., com. (quar.) Preferred (quarterly) Peoples Drug Stores, Inc. Quarterly Extra Preferred (quar.) Peoria Water Works Co., 7% preferred (quar.) Peoria Water Works Co., 7% preferred (quar.) Pet Milk Co., common (quar.) Preferred (quarterly) Petroleum & Trading Corp. A Phelps Dodge Corp. (special) Philadelphia Baltimore & Washington RR., semi-annual Philadelphia Co., \$6 preferred (quar.) \$5 preference (quar.) Philadelphia & Trenton RR (quar.) Philadelphia & Trenton RR (quar.)	1 34 Jan 50c Dec 25c Dec	Dec. 11 Dec. 11 Dec. 11 28 Dec. 14 15 Nov. 30	
semi-annual Philadelphia Co., \$6 preferred (quar.)	Dec Jan	2. 20 Dec. 15 2 Dec. 1	T
Philadelphia Electric Power Co., 8% pref. (qu.) Philadelphia & Trenton RR. (quar.)	Jan Jan Jan	2 Dec. 1 1 Dec. 10	Te
Phoneer Gold Mines of B. C. (quar.)	oc Jan	10 Jan 1 2 Dec. 1	Ti
7% preferred (quar.) \$1 81 Plymouth Oil 73	34 Jan 2c Dec	8 Dec. 10 . 30 Dec. 15	Ti
Pollock Paper & Box Co., pref. (quar.) 64 Ponce Electric 7% pref. (quar.) 81	34 Dec Jan.	22 Dec. 3 2 Dec. 14	To
Procter & Gamble Co. common (extra) 2 5% preferred (quar.) 51	oc Dec.	15 Dec. 14 15 Nov. 23a 15 Nov. 23a	Tr Tu Ur
Providence & Worcester RR. (quar.) \$2 Publication Corp., 7% 1st pref. (quar.) \$2	Jan. Jan. Dec	31 Dec. 20 2 Dec. 12 15 Dec. 5	Ur
Phelips Dodge Corp. (special) Philadelphia Baltimore & Washington RR. semi-annual Philadelphia Co., \$6 preferred (quar.) \$5 preference (quar.) Philadelphia Electric Power Co., 8% pref. (qu.) Philadelphia & Trenton RR. (quar.) Phoenix Finance, pref. (quar.) Ploneer Gold Mines of B. C. (quar.) Ploneer Gold Mines of B. C. (quar.) Pittsburgh Fort Wayne & Chicago R.R. (quar.) 7% preferred (quar.) Plant Walley Water Co. Plymouth Oil Police Paper & Box Co., pref. (quar.) \$1 Premier Gold Mines (quar.) Premier Gold Mines (quar.) \$2 Premier Gold Mines (quar.) \$3 Premier Gold Mines (quar.) \$3 Producers Royalty Corp. (initial) \$3 Providence & Worcester RR. (quar.) \$4 Providence & Worcester RR. (quar.) \$5 Providence & Worcester RR. (quar.) \$6 Providence & Worcester RR. (quar.) \$6 Providence & Worcester RR. (quar.) \$7 Providence & Worcester RR. (quar.) \$1 Providence & Worcester RR. (quar.) \$1 Providence & Worcester RR. (quar.) \$2 Providence & Worcester RR. (quar.) \$3 Premier Gold Mines (quar.) \$1 Providence & Worcester RR. (quar.) \$2 Providence & Worcester RR. (quar.) \$3 Premier Gold Mines (quar.) \$4 Premier Gold Mines (quar.) \$4 Premier Gold Mines (quar.) \$5 Premier Gold Mines (quar.) \$6 Providence & Worcester RR. (quar.) \$6 Providence & Worcester RR. (quar.) \$1 Providence & Worcester RR. (quar.) \$2 Providence & Worcester RR. (quar.) \$1 Providence & Worcester RR. (quar.) \$2 Providence & Wor	Jan. Dec.	1 Dec. 20 15 Nov. 30 15 Nov. 30	Un

_			Dec. 8	1934
ord	Name of Company.	Per Share.		Holders of Record
1 15 15 10 15 10 14 11 10 10 11 14	Name of Company. Public Service of N. J. (quar.) 8% preferred (quarterly) 7% preferred (quarterly) 55 preferred (quarterly) 6% preferred (monthly) Public Service of Okiahoma, 6% pref. (quar.) 7% preferred (quar.) Public Service Electric & Gas Co., (quar.) 7% preferred (quarterly) Quaker Oats Co., common (quar.) 6% preferred (quarterly) Queens Boro. Los & Electric Co. \$6 preferred (quarterly) Rainier Pulp & Paper, \$2 class A \$2 class A Rapid Electrotype Raybestos-Manhattan, Inc.	70c \$2 \$134 \$114 500c \$114 \$134 \$134 \$134 \$134	Dec. 31 Dec. 32 Dec. 31 Dec. 31	Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 20 Dec. 20 Dec. 1 Dec. 1 Dec. 1 Feb. 1
7711131500054555405555	Queens Boro. Los & Electric Co. \$6 preferred (quarterly). Rainier Pulp & Paper, \$2 class A. \$2 class A. Rapid Electrotype Raybestos-Manhattan, Inc. Reading Co., Ist preferred (quarterly). 2d preferred (quar.). Reves (Daniel). Inc., common (quar.). 6½% preferred (quar.). Reliance Grain Co. (quar.). Reno Gold Mines. Renosselaer & Saratoga RR (s-a.). Republic Petroleum Co., Ltd. Reynolds Spring Co., common Richmond Fredericksburg & Potomac RR. Voting and non-voting common (s-a.). Rike-Kumler (semi-annual). Rickel (H. W.). Rochester & Genesee Valley RR. (sa.). Royal Baking Powder (quarterly). Extra. Ruud Mfg. Co. (quarterly). Extra. Ruud Mfg. Co. (quarterly). Safety Car Heating & Lighting Co. St. Louis Bridge first preferred (semi-annual). Sal Creek Consolidated Oil. San Joaquin Light & Power- Prior preferred A (quarterly). Preferred B (quarterly). Savannah Elect. & Pow., 8% pref. A (quar.). 7½% preferred G (quar.). Sovill Mfg. Co., common (quar.). Common (extra). Scovill Mfg. Co., common (quar.). Common (extra). Second International Securities Corp.— 6% Ist cumulative preferred. Senios Securities (quarterly).	\$11/2 \$11/2 \$15/2 \$10/2 \$10/2 \$10/2 \$12/4/2 \$12/4/2 \$12/4/2 \$10/2 \$2	Feb. 28 Jan. 1 Mar. 1 June 1 June 1 June 1 June 1 June 1 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 3 Jan. 4 Jan. 5	Feb. 10 May 10 Dec. 1 Nov. 30 Nov. 22 Dec. 20 Nov. 30 Nov. 30 Nov. 30 Nov. 30 Nov. 30 Dec. 10 Dec. 10 Dec. 12 Dec. 22 Dec. 22 Dec. 22 Dec. 6 Dec. 22 Dec. 6 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 20 Dec. 20 Dec. 6 Dec. 20 Dec. 6 Dec. 10 Dec. 15 Dec. 15 Dec. 15
	Prior preferred (quarterly). Prior preferred A (quarterly) Preferred A (quarterly) Preferred B (quarterly) Saratoga & Schenectady RR. (sa.) Savannah Elect. & Pow., 8% pref. A (quar.) 7% preferred B (quar.) 6% preferred C (quar.) Schiff Co., common (quar.) Schiff Co., common (quar.) Scovill Mfg. Co., common (quar.) Extra Second International Securities Corp.— 6% 1st cumulative preferred Senior Securities (quarterly) Senior Securities (quarterly) Henry Schiff Co., common (quar.)	\$134 II \$134 II \$3 J \$176 J \$156 J \$156 II \$134 II 424c II	Dec. 15 N Dec. 15 N Jan. 15 I Jan. 2 I Jan. 3 I Dec. 15 N Dec. 31 D Jec. 31 D Jec. 15 D Jec.	Tov. 30 Tov. 30 Dec. 31 Dec. 10 Dec. 1
or organization of	Seaboard Oil of Delaware (quar.) Extra. Second International Securities Corp.— 6% 1st cumulative preferred. Securities (quarterly) Sheriff St. Market & Cold Storage Siscoe Gold Mines (quar.) Extra. Socony-Vacuum Oil Co. South American Gold & Platinum Co.— South American Gold & Platinum Co.— South Carolina Power Co., \$6 pref. (quar.) South Penn Oil Co. (quarterly) Southern Acid & Sulphur (quar.) Preferred (quarterly) Southern Calif. Edison Co., Ltd.— 7% preferred A (quar.) 6% preferred B (quar.) 6% preferred B (quar.) Series C 5%% preferred (quarterly) Southern Colorado Power Co., 6% pref. (quar.) outhern Colorado Power Co., 7% cum. pf. (qu.) Outh Porto Rico Sugar Co., common (quar.) Preferred (quarterly) Outhwern Gas & Electric 8% pref. (qu.)	3c DD 2c DD	an. 2 D Dec. 10 N Dec. 31 D Dec. 31 D Dec. 31 D Dec. 31 D Dec. 31 D Dec. 31 D Dec. 15 N Dec. 15 D	ec. 15 ov. 16a ec. 21 ec. 15 ec. 15 ec. 10 ec. 10
s sas sis sis sis sis sis sis sis sis si	7% preferred (quar.) outhwestern Portland Cement (quar.) Preferred (quar.) Overeign Life Assurance pencer Kellogg & Sons, com. (quar.) class A, 87 preferred (quar.) candard Brands, Inc., common (quar.) candard Coosa Thatcher, 7% pref. (quar.) candard Cruit Steamship, preferred. candard Oil Co. (O. G' California (quar.) candard Oil Co. (N. J.) \$25 par value (san.) Extra \$100 par value (semi-ann.) Extra candard Oil of Indiana (quar.) candard Oil Co. (Ky.) (quar.) candard Oil Co. (Ky.) (quar.) Extra candard Oil Co. (Ohio), 5% pref. (quar.)	\$1 \$2 Ja \$2 Ja \$2 Ja \$1 ¼ 40c Do 25c Ja \$1 ¼ Ja \$1 ¼ Ja \$1 ½ Do 50c Do \$25c Do \$25c Do \$25c Do \$25c Do \$25c Do \$1 ¼ Ja \$1 ½ Ja \$1 1 ½ Do \$1 Do \$25c Do	ec. 15 De ec. 31 De n. 2 De n. 2 De n. 15 Jan ec. 24 De ec. 15 No ec. 15 No	cc. 1 cc. 15 cc. 6 dc. 6 dc. 6 v. 15 v. 16 v. 16
St	ony Brook RR. (semi-ann.) In Oil Co common Inshine Mining (quar.)	\$3 Jar p25c De 16c De	C. 20 Dec c. 15 No c. 31 Dec c. 31 Dec c. 20 Dec c. 20 Dec c. 20 Dec c. 15 Dec c. 31 No c. 31 Dec	c. 5 c. 31 v. 24 c. 15 c. 15 c. 16 c. 10 c. 10 c
Te Te Te Th Tio	Issex RR. (semi-ann.) therland Paper Co. (bi-monthly) Extra rift & Co. (quarterly) Ivania Industrial Corp. (quar.) Ivania Gold Mines (quar.) cony Palmyra Bridge Co., class A (quar.) Common (quarterly) Exk Hughes Gold Mines mnessee Electric Power Co.— 5 % 1st preferred (quar.) 6 % 1st preferred (quar.) 7 % 1st preferred (quar.) 8 % 1st preferred (quar.) 8 % 1st preferred (quar.) 8 % 1st preferred (mo.) 7 % 1st preferred (mo.) 7 % 1st preferred (mo.) 8 % 1st preferred (mo.) 8 % 1st preferred (mo.) 9 % 1st preferred (mo.) 1 % 1 % 1st preferred (mo.) 1 % 1 % 1st preferred (mo.) 1 % 1 % 1st preferred (mo.) 2 % 1st preferred (quarterly) 2 % 1st preferred (quarterly) 2 % 1st preferred (quarterly) 3 % 1st preferred (quarterly) 4 % 1st preferred (quarterly) 4 % 1st preferred (parterly) 5 % 1st preferred (preferred (parterly) 5 % 1st preferred (parterly) 5 % 1st	\$1 1/4 Jan \$1 1/4 Dec \$1 1/4 Ma \$1 1/4 Jun \$1 1/4 Jun \$1 1/4 Jan \$1 1/4 Dec \$1 1/4 Jan \$1 1/4	1. 2 Dec 1. 1 Dec 2. 19 Nov 2. 15 Dec 1. 1 Dec 1. 1 Dec 1. 2 Dec 2. 2 Dec 2. 19 Dec 3. 10 Dec 3. 10 Dec 3. 10 Dec 4. 10 Dec 4. 10 Dec 5. 10 Dec 5. 10 Dec 6. 10 Dec 6	. 15
Too True Uni	Jrdinary stock (final) wz1 Amer. dep rec. deferred reg wz1 dd Shipyard by & Greenbush RR. Assoc. (s.a) smel & RR. of St. Louis (sa.) derwood Elliott Fisher Co., com referred (quar.) con Corp ion Carbide & Carbon Corp ion Pacific RR., common ted Carbon (quarterly) sted Car Fastener Corp., (quar.) xxra	4% Dec 971d	2. 21 Nov 20 Dec 1 Dec 1 Dec 31 Dec 1 Dec 1 Dec 1 Dec 1 Dec 1 Dec 1 Dec 1 Dec 1 Dec	

Name of Company	Per Share	When Payable	Holders of Record
United Cown preferred (GUSF)	75c	Jan. 2	Dec. 5 Dec. 15
United Corp., preferred (quar.)United Dyewood Corp., pref. (quar.)	\$1.84 10c	Jan. 2	Dec. 15
United Dyewood Corp., pret. (quar.) United Elastic Corp., (quar.) United Gas & Electric Corp., pref. (quar.) United Gas Improvement Co. common (quar.)	100	Dec. 24	Dec. 5 Dec. 15
United Elastic Corp. (quar.)	18/07	Jan. 1	Dec. 15
United Gas & Electric Corp., prei. (quar.)	1%% 30c	Dec 31	Nov. 30 Nov. 30 Nov. 30
United Gas Improvement Co. common (quar.)	811/	Dec. 31	Nov 30
\$5 preferred (quar.)	Q 1.74	Dec. 31	Nov. 30
United Gold Mines	1c	Dec. 20	Dec. 15
United Light & Rys. Co. (Del.), 7% pref. (mo.)	58 1-3C	Jan. 2	Dec. 15
6.36% preferred (monthly)	53C	Jan. 2	Dec. 15 Dec. 15
United Light & Rys. Co. (Del.), 7% pref. (mo.) 6.36% preferred (monthly) 6% preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal Co. (quar.)	\$21/2	Jan. 10	Dec. 20
United New Jersey RR. & Canal Co. (quar.) United States Foil Co., common, class A & B	\$234 150	Jan. 2	Dec. 15
Preferred (quarterly)United States Gypsum, common (quar.)	\$134	Jan. 2	Dec. 5 Dec. 7
United States Gypsum, common (quar.)	25c	Jan. 2	Dec. 7
Common (extra)	25c	Dec. 24	Dec. 7
Preferred (quarterly)	\$134	Jan. 2	Dec. 7
II S Petroleum Co. (quar.)	l lc	Dog 10	Dec 5
United States Gypsum, common (quar.) Common (extra) Preferred (quarterly) U.S. Petroleum Co. (quar.) U.S. Pipe & Foundry Co., com. (quar.) Preferred (quar.) United States Playing Card Co., common.	\$134 1c 1216c 30c	Jan. 20	Dec. 31
Preferred (quar)	30c	Jan. 20	Dec. 31
United States Playing Card Co., common	25c	Jan. 1	Dec. 21
Thetas raying Card Co., commons	50c	Ton 1	Dec. 21
IVAU &	011/	Jan .	Dec. 10 Sept 10
United States Sugar Corp., pref. (quar.)— Preferred (quarterly) Preferred (quarterly) Preferred (quarterly) United Stores Corp., pref. (quar.)— Upper Michigan Pow. & Lt., 6% pref. (quar.)— Upressit Metal Cap Corp., 8% preferred (quar.)— Utica Clinton & Binghamton, debenture (sa.) Valley RR. Co. of N. Y. (sa.)— Vapor Car Heating Co., Inc. 7% preferred (quarterly)—	\$114 \$114 \$114 \$114 \$114 \$114 \$12	Feb 20	Sent 10
Preferred (quarterly)	811/	Apr.	Mar 10
Preferred (quarterly)	917	July 3	Mar. 10 June 10
Preferred (quarterly)	011/2	Dog 1	Nov. 23
United Stores Corp., pref. (quar.)	01/40		
Upper Michigan Pow. & Lt., 6% pref. (quar.) -	\$172	Jan.	Dec 15
Upressit Metal Cap Corp., 8% preferred (quar.	\$2	Dec. 28	Dec. 15 Dec. 26
Utica Clinton & Binghamton, debenture (sa.)	- 32 73	Dec. 20	Dec. 20
Valley RR. Co. of N. Y. (sa.)	\$2 1/2	Jan.	Dec. 14 Dec. 1
Vapor Car Heating Co., Inc	\$11/2	Dec. 10	Dec. I
7% preferred (quarterly)	\$21/2 \$21/2 \$11/2 \$13/4	Dec. 10	
7% preferred (quarterly)————Viking Pump Co., common——————————————————————————————————	2.5C	Dec. Z	Dec. 1
Preferred (quarterly) Virginia Electric & Power, \$6 pref. (quar.)		Dec. 1	5 Dec. 1
Virginia Electric & Power, \$6 pref. (quar.)	- \$136	Dec. 20	Nov. 30
	- 4%	Jan. 1	9 Jan. 10
Preferred (quar.)	- 134%	Jan. 1	9 Jan. 10
Preferred (quar.)	134%	Apr. 2	0 Apr. 10 0 July 10
Preferred (quar)	134%	July 2	0 July 10
Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	\$134 4% 134% 134% 134% 50c	Oct. 1	9 Oct. 10
Wagner Electric Corp., common Preferred (quarterly) Walker (H.) Gooderham & Worts, Ltd	50c	Dec. 2	0 Dec 1
Professed (quarterly)	\$134		1 Dec. 20
Waller (H) Gooderham & Worts Ltd	- \$134 r25c	Dec. 1	5 Nov. 23 2 Dec. 15 2 Dec. 30
Walker (H.) Gooderham & Worts, Ltd	50c	Jan.	2 Dec. 15
Ward Baking Co., 170 presented (comisann)	\$316	Jan.	2 Dec. 30
Ware River Riv., guaranteed (semi-ann.)	- \$3½ 30c	Jan.	2 Dec. 15
Waukesna Motor (quar.)	\$11%	Jan.	2 Dec. 31
Waukesha Motor (quar.) ————————————————————————————————————	- P172	Juli.	2 200. 01
Wesson On & Snowdrift Co., Inc.	191/0	Jan.	2 Dec. 15
Common (quarterly)	- 121/2c 371/2c	Tan.	2 Dec. 15
Common (extra)	- 50c	Ian 1	2 Dec. 18 5 Dec. 20
Common (quarterly) Common (extra) Western Grocers, Ltd., common Western N. Y. & Penna Ry, (semi-ann.)	- 000	Jan.	2 Dec. 21
Western N. Y. & Penna Ry. (semi-ann.)	- \$1½ - \$1¼	Jan.	2 Dec. 31 2 Dec. 31
5% preferred (semi-ann.)	- 3114	Jan.	Dec. 3
Western Grocers, Ltd., common Western N, Y. & Penna Ry, (semi-ann.) 5% preferred (semi-ann.) West Jersey & Seashore RR. (semi-ann.) Westminster Paper	- \$11/2	Jan.	2 Dec. 18
Westminster Paper	_ r20c	Jan.	I

Name of Company.			Holders of Record.
Westmoreland, Inc. (quar.) Westmoreland Water Co., \$6 pref. (quar.) West Dectrical Instruments, A. West Penn Electrical Instruments, A. West Penn Electric, class A (quar.) West Penn Power, 6% preferred (quar.) 7% preferred (quarterly) Weyenberg Shoe Mfg., preferred (quar.) White River RR., guaranteed (sa.) Whitman (Wm.) & Co., pref. Wilcox-Rich Corp., class A (quar.) Wilson & Co., preferred (quar.) Wissonsin Michigan Power, 6% pref. (quar.) Wisconsin Michigan Power, 6% pref. (quar.) 7% cumulative preferred Wisconsin Public Service Corp., 7% pref. (quar.) 6½% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) Woolworth (F. W.) & Co., Ltd., Amer dep rcts, 6% pref reg. (semi-ann.) Wright-Hargreaves Mines (quar.) Extra Wrigley (Wm.) Jr. (monthly) Monthly Monthly Monthly Yale & Towne Mfg. Co.	25c 25c 25c 25c 25c	Jan. 1 Jan. 2 Jan. 2 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 20 Dec. 20 Dec. 20 Dec. 20 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 5 Jan. 4 Jan. 5 Jan. 4 Jan. 5 Jan. 5 Jan. 5 Jan. 7	Dec. 15 Dec. 20 Dec. 17 Jan. 4 Jan. 4 Dec. 5 Dec. 31 Dec. 10 Dec. 15 Nov. 30 Feb. 21 Dec. 10 Dec. 10 Dec. 10 Dec. 20 Dec. 10 Dec. 20 Dec. 10 Dec. 20 Dec. 10

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, DEC. 1 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits. Average	Time Deposits, Average
	\$	\$	8	\$
Bank of N Y & Trust Co	6,000,000	10,196,000	105,368,000	12,653,000
Bank of Manhattan Co.	20,000,000	31,931,700	296,590,000	30,241,000
National City Bank	127,500,000		a1,013,139,000	157,232,000
Chem Bank & Trust Co.	20,000,000	48,541,900	335,612,000	21,504,000
Guaranty Trust Co	90,000,000		1,016,065,000	51,560,000
Manufacturers Trust Co	32,935,000	10,297,500		100,048,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300		28,850,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100		21,713,000
First National Bank	10,000,000	90,241,400		13,239,000
Irving Trust Co	50,000,000	57,669,400		8,854,000
Continental Bk & Tr Co	4,000,000	3,548,700		1,429,000
Chase National Bank	150,270,000	66,399,900		69,094,000
Fifth Avenue Bank	500,000			102,000
Bankers Trust Co	25,000,000	60,123,700		22,397,000
Title Guar & Trust Co	10,000,000	8,165,100		271,000
Marine Midland Tr Co.	5,000,000	7,378,900		4,071,000
New York Trust Co	12,500,000	21,714,500		16,442,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700		1,369,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	53,316,000	36,383,000
Totals	614,955,000	726,068,400	7,023,123,000	597,452,00

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.
Includes deposits in foreign branches as follows: a \$199,834,000; b \$75,197,000; c \$24,273,000; d \$26,284,000.

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 Nov. 30:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 30 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 -	3	S	S	8	\$
Grace National	22,047,000	85,100	1,894,400	1,978,600	21,234,600
Trade Bank of N. Y.	3,169,100	157,989			3,820,840
People's National	5,117,000	100,000	310,000	51,000	4,896,000

TRUST COMPANIES-AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
		8	S	S	s
Manhattan-	56,613,600	*3.807.300	7,864,000	2,375,700	58,403,400
EmpireFederation	7,001,238		646,495	1.057,273	7,114,026
	8.867,268				7,986,797
Fiduciary	16,665,300			1,143,800	16,559,900
Lawyers County	28,523,000				30,719,700
United States	62,996,945				61,768,653
Brooklyn-	07 000 000	2,559,000	15,998,000	498,000	93.131.000
BrooklynKings County	87,892,000 26,763,368				28,421,550

* Includes amount with Federal Reserve as follows: Empire, \$2,699,700; Fiduciary, \$333,579; Fulton, \$2,348,800; Lawyers County, \$3.767,200.

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 Dec. 5 1934, in comparison with the previous week and the corresponding data leaf warm. date last year:

Gold	928,000 ,815,000 ,085,000 ,916,000 ,936,000 ,334,000	1,817,089,000 1,636,000	265,224,000 577,837,000 11,532,000 50,219,000 904,812,000 3,198,000
U. S. Treasury I. 1,709 Gold Redemption fund—F. R. notes 48 Total reserves 1,759 Redemption fund—F. R. bank notes 1,759 Bills discounted: Secured by U. S. Govt. obligations direct & (or) fully guaranteed 3 Other bills discounted 7 Bills bought in open market 1 Industrial Advances 2 U. S. Government securities: Bonds 144 Treasury notes 444 Certificates and bills 181 Total U. S. Government securities 777 Other securities 777	928,000 ,815,000 ,085,000 ,916,000 ,936,000 ,334,000	1,164,000 47,052,000 1,817,089,000 1,636,000	265,224,000 577,837,000 11,532,000 50,219,000
Assemblies	,815,000 ,085,000 ,916,000 ,936,000 ,334,000	47,052,000 1,817,089,000 1,636,000	11,532,000 50,219,000 904,812,000
Total reserves. 1,759 Redemption fund—F. R. bank notes	,085,000 ,916,000 ,936,000 ,334,000	1,817,089,000 1,636,000	904,812,000
Redemption fund—F. R. bank notes Bills discounted: Secured by U. S. Govt. obligations direct & (or) fully guaranteed Other bills discounted Total bills discounted Bills bought in open market Industrial Advances U. S. Government securities: Bonds Treasury notes Certificates and bills	,936,000 ,936,000 ,334,000	1,030,000	904,812,000 3,198,000
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	,334,000	4 = 4 = 000	
direct & (or) fully guaranteed	,334,000	4 = 4 + 000	
Total bills discounted			15,870,000 27,239,000
Bills bought in open market			
U. S. Government securities: Bonds	,270,000	8,164,000	43,109,000
U. S. Government securities: Bonds. 146 Treasury notes 44 Certificates and bills 188 Total U. S. Government securities 777	,054,000		24,063,000
Bonds. 144 Treasury notes. 244 Certificates and bills. 180 Total U.S. Government securities. 777	647,000	017,000	
Treasury notes 44: Certificates and bills 18: Total U. S. Government securities 77:	,956,000	140,957,000	170,046,000
Total U. S. Government securities 777	7,798,000 0,001,000	449,273,000	361,879,000 299,756,000
Other securities			
Other securities	7,755,000	777,755,000	831,681,000
Foreign loans on gold		1,053,000	992,000
			899,845,000
Total bills and securities 78	7,726,000	789,647,000	897,843,000
Gold held abroad	299,000	294,000	1,294,000
F R notes of other banks	5,960,000	5,515,000	3,957,000
Uncollected Items 111 Bank premises 11	6,164,000 $1,567,000$	104,611,000	
All other assets	5,629,000	35,568,000	
Total assets	8,346,000	2,765,929,000	1,949,850,000
F. R. notes in actual circulation 66	9,910,000	668,324,000	652,733,000
F. R. bank notes in actual circulation net 2	6,417,000	26,759,000	53,168,000
Deposits-Member bank reserve acc't 1,62	8,189,000	1,694,324,000	905,897,000 29,575,000
	0,292,000 $5,449,000$		
	6,035,000		
		1,836,722,000	994,961,000
Deferred availability items 11	3,707,00		
	9,600,000 $5,217,000$		
Reserve for contingencies 4	4,737,00		
All other liabilities	8,793,00	22,266,000	
Total liabilities2,71	8 346 00	2,765,929,000	1,949,850,000
Ratio of total reserves to deposit and F. R. note liabilities combined Contingent liability on bills purchased	0,010,00		
for foreign correspondents	71.8%	72.5%	54.9%
advances			aladara.

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

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 rents, 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 Return of the Federal Reserve Board

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 5 1934

	Dec. 5 1934	Non 28 102	1 No. 01 100	the state of the s		1 THE GLO		974 676 677	
ASSETS.	-				34 Nov. 7 1934				
Gold etts. on hand & due from U.S. Treas	x 5,111,620,00	5,087,272,000				0 4,966,481,00	4,967,100,00	00 4,965,342,0	00 943,475,000
Redemption fund (F. R. notes) Other cash *		220,216,00	240,299,00	0 231,228,00	0 212,643,00	0 223 407 00	0 997 504 00	00 915 009 0	00 20/ 520 000
Total reserves	- 5,350,191,00	5,327,626,000	5,315,665,00	0 5,271,411,00	5,232,016,00	0 5,211,920,00	0 5,216,616,00	5,203,164,0	00 3,779,381,000
Redemption fund—F. R. bank notes Bills discounted: Secured by U. S. Govt. obligation	2,166,000	1,886,000	1,886,00	0 2,071,00					the state of the s
direct & (or) fully guaranteed Other bills discounted	- 6.274.000				5,003,00		0 4,107,00	4,306.0	33,244,000
Total bills discounted								7,406,0	82,317,000
Bills bought in open market	- 5,682,000	5,683,000	A I TO DE DESCRIPTION	5,708,00	0 6,073,000	6,082,00	5 998 00		
Industrial Advances U. S. Government securities—Bonds Treasury notes Certificates and bilis	- 395,588,000 - 1,405,248,000	395,544,000	8,673,000 395,550,000 1,410,229,000	395,545,00	0 395,589,000	6,149,00	0 4,999,00 0 395,597,00	0 4,576,00	00 442,172,000
Certificates and bilis	- 629,368,000	624,368,000	624,368,000	623,687,00		622.886.00	622 888 00	0 622 886 00	00 1,055,300,000
Total U. S. Government securities_ Other securities_ Foreign loans on gold	- 2,430,204,000	2,430,169,000	2,430,147,000				2,430,201,00 296,00	0 2,430,265,00	2,431,057,000 1,599,000
Total bills and securities	2,456,556,000	3,050,000	10,339,000	15,765,00	2,247,000				
Total bills and securities. Due from foreign banks Federal Reserve notes of other banks Uncollected items Bank premises. All other assets	803,000	803,000 20,041,000	800,000 25,055,000	802,000	819,000	811,000	2,452,358,00	0 2,453,032,00	0 2,609,501,000 0 3,519,000
Bank premises	- 449,696,G00 - 53,275,000 50,475,000	425,277,000 53,164,000	486,032,000 53,162,000	607,241,000 53,084,000	404,194,000 53,084,000	439,993,000	463,801,00	591,738,00	0 381,643,000 0 54 794 000
Total assets	8,384,284,000	8,339,901,000	8.397.927.000	49,141,000	48,381,000	48,094,000	45,458,000	44,887,00	0 50,784,000
LIABILITIES.	2 010 007 0	2 100 17	0.125	12,2,7,000	0,210,034,000	0,228,752,000	8,255,243,00	8,370,202,00	0 6,906,799,000
F. R. notes in actual circulation F. R. bank notes in actual circulation	27,477,000	27,774,000	3,157,686,000 27,769,000	3,178,512,000 28,164,000	3,189,172,000 28,313,000	3,160,777,000 28,664,000	3,155,512,000	3,182,329,00 29,425,00	0 3,042,725,000 208,740,000
Deposits—Member banks' reserve account U. S. Treasurer—General account.a Foreign banks.	4,073,385,000 98,369,000	4,108,453,000 85,576,000	4,195,892,000 32,699,000	4,106,927,000	4,031,551,000	4,005,999,000	3,985,287,000	3,996,276,00	2,561,180,000
Other deposits	15,636,000 160,272,000	16,992,000 143,000,000	16,554,000 142,555,000	11,465,000 151,994,000	9,074,000 163,058,000		0,955,000	7,129,00	9,442,000
Total deposits	The state of the s		4,387,700,000						0 146,418,000 0 2,815,440,000
Deferred availability items Capital paid in Surplus (Section 7)	454,865,000 146,860,000	427,116,000 146,879,000	482,899,000 147,023,000	602 273 000	420,865,000	438,939,000	464,658,000	588,695,00	379,850,000
Surplus (Section 7). Surplus (Section 13-B). Reserve for contingencies. All other liabilities.	138,383,000 3,873,000	138,383,000 2,682,000	138,383,000 2,247,000 22,291,000	138 383 000	138,383,000	138,383,000	138,383,000	146,755,00	145,300,000 278,599,000
All other liabilities	29,066,000	22,291,000 32,284,000	31,929,000	31,756,000	22,291,000 32,021,000	22,291,000	20 704 000	90 497 00	3 34 054 000
Total liabilities	8,384,284,000	8,339,901,000	8,397,927,000	8,474,177,000	8,216,034,000	8,228,752,000	8,255,243,000	8,370,202,000	6,906,799,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.8%	70.6%	70.4%	70.3%	70.5%	70,2%	70.3%		
foreign correspondents.	548 000	490,000 6,657,000	295,000 5,063,000	401,000	390,000	465,000	494,000	516,000	
Malerstu Dietelberten of Bills and				4,257,000	3,822,000	3,218,000	2,692,000	2,182,000	=======================================
Maturity Distribution of Bills and Short-term Securities— 1-15 days bills discounted	9,099,000	9,884,000	\$ 000,000	\$	\$	\$		\$	s
1-15 days bills discounted	265,000 389,000	866,000 398,000	8,992,000 1,034,000 296,000	7,143,000 278,000	8,095,000 865,000	8,577,000 728,000	8,198,000 414,000	395,000	8,105,000
61 90 days bills discounted Over 90 days bills discounted	701,000 12,000	699,000 25,000	310,000 91,000	1,194,000 379,000 148,000	1,268,000 293,000 148,000	1,178,000 347,000 155,000	1,685,000 437,000 130,000	1,241,000	7,904,000
Total bills discounted	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	10,985,000	10,864,000		
1-15 days bills bought in open market 16-30 days bills bought in open market	140,000 1,177,000	2,745,000 250,000	3,015,000 224,000	578,000 418,000	1,140,000 598,000	1,101,000	324,000	4,086,000	27.832.000
31-60 days bills bought in open market 61-90 days bills bought in open market Over 90 days bills bought in open market	952,000 3,413,000	1,799,000 889,000	1,782,000 664,000	520,000 4,192,000	237,000 4,098,000	684,000 486,000 3,811,000	1,161,000 602,000 3,911,000	905.000	5,565,000
Total bills bought in open market	5,682,000	E 692 000	E 60E 000	******				50,000	
1-15 days industrial advances	69,000	5,683,000	5,685,000 34,000	5,708,000	6,073,000 35,000	6,082,000 37,000	5,998,000	6,177,000	
16-30 days industrial advances 31-60 days industrial advances 61-90 days industrial advances	40,000 281,000	42,000 82,000 164,000	73,000 191,000	67,000 70,000	60,000 86,000	2,000 136,000	6,000 31,000 90,000	5,000 15,000 102,000	
Over 90 days industrial advances	9,651,000	235,000 9,245,000	232,000 8,143,000	200,000 7,405,000	180,000 6,256,000	46,000 5,928,000	96,000 4,776,000	99,000 4,355,000	
Total industrial advances	10,204,000	9,769,000	8,673,000	7,753,000	6,617,000	6,149,000	4,999,000	4,576,000	
1-15 days U. S. certificates and bilis 16-30 days U. S. certificates and bilis 31-60 days U. S. certificates and bilis	128,122,000 42,399,000 64,250,000	195,575,000	173,825,000	16,875,000	36,425,000	38,990,000 16,875,000	36,690,000 36,425,000	33,078,000 38,990,000	230,429,000 97,095,000
61-90 days U. S. certificates and bills Over 90 days U. S. certificates and bills	83,239,000 311,358,000	65,899,000 78,200,000 284,694,000	73,349,500 75,317,000 301,877,000	233,925,000 65,585,000 307,302,000	229,924,000 49,050,000 307,487,000	209,275,000 52,699,000 305,047,000	36,425,000 187,527,000 71,349,000	185,170,000 77,379,000 288,269,000	118,251,000
Total U. S. certificates and bills	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	622,886,000	622,888,600	622,886,000	
1-15 days municipal warrants		******					296,000	302,000	933,585,000
61-90 days municipal warrants									27,000 83,000
Over 90 days municipal warrants	*******				***********				36,000
Total municipal warrants							296,000	302,000	1,599,000
Issued to F. R. Bank by F. R. Agent 3 Held by Federal Reserve Bank	,489,128,000 3, 275,323,000	464,219,000 3 275,748,000	457,582,000 3 299,896,000	,471,064,000 292,552,000	3,459,862,000 270,690,000	3,443,685,000 282,908,000	3,459,191,000	3,474,757,000	3,301,981,000
In actual circulation	the same of the sa	CONTRACTOR OF THE PARTY OF THE	Designation of the second	=0=,000,000	210,000,000	404,800,0001	303.679.0001	292.428 0001	259 256 000
Notes Issued to Bank—							,012,000	-,100,020,000	5,012,725,000
Gold etfs. on hand & due from U.S. Treas	281,200,000 3	243,416,000 3	250,916,000 3	.258.916.000	252 918 000 2	224 418 000	214 4:2 22		(
By eligible paper	8,837,000	10,237,000	8,854,000	7,233,000	9.045.000	9,238,000	7,961,000	8,449,000	{1 475 189 000 1 136 675 000 131,210,000
			254,700,000	254,100,000	255,400,000	277,800,000	294,800,000	294,400,000	616.000.000
Total collateral 3	ol Deserted	012,303,000 3,	314,470,00013	.520,249,000'3	.517,361,000 3	,511,454,0003	517,177,000	3,517,265,000	3,359,074,000

[&]quot;Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes. † Revised figures,
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 of the Gold Reserve at or 1934.

⁺ Caption changed from "Government" to "U. A Treasurer-General account" and \$100,000,000 included in Government deposits on May 2 1934 transferred to

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 5 1934 Dallas San Fran. Cleveland Richmond Atlanta Chicago St. Louis Phila. Total \$ S \$ \$ \$ RESOURCES
Gold certificates on hand and due from U. S. Treasury.
Redemption fund—F. R. notes.
Other cash. \$ \$ \$ \$ \$ S S S 107,553,0 344,0 7,333,0 317,696,0 3,661,0 15,088,0 184,158,0 649,0 9,222,0 204,161,0 1,907,0 8,803,0 10,458,0 1.076.354.0 195.249.0 5,111,620,0 19,804,0 218,767,0 1,709,342,0 269 383,166,0 928,0 48,815,0 32,484,0 10,657,0 836,0 25,697,0 409,699,0 1,759,085,0 305,167,0 409,679,0 214,871,0 132,080,0 1,105,622,0 207,545,0 160,739,0 194,029,0 115,230,0 336,445,0 Total reserves. 5,350,191,0 2,166,0 Redem, fund—F. R. bank notes-Bills discounted; Sec. by. U. S. Govt. obligations direct and(or)fully guaranteed Other bills discounted 51,0 15,025,0 71,0 200,0 23,0 3,936,0 3,334,0 6,274,0 4,192,023,0 80,0 1,059,0 85,0 154,0 256,0 Total bills discounted...

Bills bought in open market...
Industrial advances.
U. S. Government secur ties:
Bonds..... 60,0 115,0 416,0 66,0 200,0 707,0 757,0 384,0 528,0 420,0 10,466,0 5,682,0 10,204,0 1,198,0 404,0 1,661,0 7,270,0 2,054,0 647,0 116.0 303,0 584,0 1,967,0 18,818,0 36,129,0 16,528,0 13,334,0 53,870,0 24,640,0 15,381,0 34,652,0 15,610,0 25,137,0 97,961,0 44,022,0 30,557,0 125,196,0 57,271,0 14,858,0 60,863,0 27,842,0 13,542,0 55,369,0 25,324,0 23,207,0 92,259,0 42,205,0 140,956,0 447,798,0 189,001,0 Treasury notes_____Certificates and bills_____ 71,475,0 166,331,0 91,844,0 65,643,0 428,343,0 93,200,0 167,120,0 213,024,0 103.563.0 94.235.0 157,671,0 777,755,0 2,430,204,0 Total U. S. Govt. securities. 430,007,0 105,0 1,909,0 57,068,0 7,389,0 969,0 66,805,0 6,0 1,231,0 12,840,0 1,664,0 854,0 105,245,0 31,0 2,645,0 40,851,0 3,133,0 1,480,0 92,339,0 Total bills and securities.....
Due from foreign banks.....
Fed. Res. notes of other banks...
Uncollected items......
Bank premises..........
All other resources....... 2,456,556,0 803,0 21,122,0 449,696,0 53,275,0 50,475,0 160,934,0 60,0 416,0 47,399,0 3,224,0 564,0 93,791,0 95,375,0 22,0 968,0 25,277,0 3,544,0 342,0 28,0 1,298,0 13,642,0 2,372,0 1,872,0 674,791,0 368,256,0 246,667,0 1,603,069,0 325,947,0 244,139,0 316,521,0 207,015,0 534,138,0 8,384,284,0 622,546,0 2,718,346,0 Total resources F. R. notes in actual circulation.
F. R. bank notes in act'l circul'n_
Deposits:
Member bank reserve account.
U. S. Treasurer—Gen. acct.
Foreign bank
Other deposits. 777,951,0 143,182,0 107,898,0 118,763,0 54,461,0 213,904,0 669,910,0 243,264,0 302,608,0 175,058,0 132,544,0 5,451,0 514,0 11,884,0 201,341,0 6,480,0 1,620,0 3,127,0 286,713,0 8,359,0 1,495,0 3,901,0 271,885,0 3,909,0 1,122,0 2,842,0 77,022, 2,342, 545, 3,502, 628,189,0 50,292.0 4,073,385,0 1,764,0 592,0 5,083,0 98,369,0 15,636,0 160,272,0 358,0 8,570,0 5,449,0 96,035,0 163,418,0 25,250,0 20,538,0 4,052,0 3,613,0 257,0 274,430,0 20,538,0 23,291,0 10,758,0 9,645,0 9,645,0 724,437,0 58,836,0 12,719,0 20,681,0 733,0 115,132,0 12,810,0 3,120,0 3,420,0 504,0 1,026,0 229,0 Total deposits.

Deterred availability items
Capital paid in...
Surplus (Section 7).
Surplus (Section 13 b)
Reserve for contingencies.
All other liabilities. 150,393,0 22,278,0 4,079,0 4,756,0 279,758,0 48,706,0 10,913,0 9,610,0 768,0 1,053,0 939,0 212,568,0 34,167,0 15,147,0 13,352,0 1,050,0 2,345,0 956,0 300,468,0 41,184,0 13,065,0 14,090,0 183,0 2,300,0 893,0 140,904,0 1,156,0 893,0 266,0 4,347,662,0 454,865,0 146,860,0 138,383,0 3,873,0 22,293,0 29,066,0 83,411,0 13,381,0 4,373,0 5,145,0 378,0 ,779,965,0 113,707,0 59,600,0 45,217,0 1,620,0 1,133,0 372,0 2,486,0 426,0 368,256,0 246,667,0 1,603,069,0 325,947,0 244,139,0 316,521,0 207,015,0 534,138,0 8,384,284,0 622,546,0 2.718.346.0 522,849,0 674,791,0 68.8 73.6 70.7 72.1 68.0 71.8 67.9 70.8 74.6 66.9 14,0 14.0 35.0 16,0 11,0 19.0 17,0 62,0 548,0 35,0 47,0 503,0 192,0 940.0 204.0 537.0 6,656,0 1,245,0 2,177.0 108.0 750.0

"'Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT Dallas San Fran Two Ciphers (00) Omitted. Federal Reserve Agent at-Kan. City Minneap Phila. Chicago Cleveland Richmond Atlanta New York \$ 111,956,0 4,058,0 | 125,340,0 6,577,0 Federal Reserve notes: Issued to F.R.Bk. by F.R.Agt-Held by Fed'l Reserve Bank \$ 3,489,128,0 293,559,0 275,323,0 23,820,0 60,836,0 253,861,0 6,375,0 39,957,0 808,448,0 148,799,0 30,497,0 5,617,0 777,951,0 143,182,0 107,898,0 118,763,0 54,461.0 213,904.0 In actual circulation.....
ollateral held by Agent as security for notes issued to bks:
Gold certificates on hand and
due from U. S. Treasury...
Eligible paper...
U. S. Government securities... 669,910,0 243,264,0 302,608,0 175,058,0 137,067,0 3,213,805,0 269,739,0 812,513,0 200,0 -----8,000,0 112,500,0 122,550,0 44,0 5,000,0 3,281,200,0 8,837,0 235,000,0 296,617,0 1,198,0 ----- 44,0 5,000,0 51.0 $779,537,0 \ 260,800,0 \ 320,599,0 \ 186,429,0 \ 155,564,0 \ 812,713,0 \ 149,997,0 \ 112,500,0 \ 127,594,0 \ 61,675,0 \ 259,814,0 \ 61,675,0$ 3,525,037,0 297,815,0

	rogini	14 (1) (8)	FEDERAL	RESERV	E BAN	K NOTE	STATEM	ENT			1 1		
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:	S	S	S	s	\$	\$	\$	\$	\$	\$	8	\$	\$
Issued to F. R. Bk. (outstdg.) - Held by Fed'l Reserve Bank.	38,529,0 11,052,0												
In actual circulation—net *_	27,477,0	1,060,0	26,417,0								+		
Collat. pledged agst. outst. notes: Discounted & purchased bills													
U. S. Government securities	43,874,0	5,000,0	26,874,0	12,000,0									
Total collateral	43,874,0	5,000,0	26,874,0	12,000,0									

• Does not include \$81,913,000 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 in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the 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.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS. ON NOV. 28 1934

(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran.
Loans and investments—total	17,764	1,145	7,964	1,042	1,191	353	347	1,913	532	366	579	430	1,902
Loans on securities—total	3,017	221	1,590	205	179	59	61	279	68	35	54	49	217
To brokers and dealers. In New YorkOutside New York	660 155 2,202	20 34 167	54	19 16 170	6	6 1 52	5 3 53	29 23 227	3 4 61	2 33	6 3 45	4 1 44	19
Acceptances and commercial paper Loans on real estate Other Ioans U. S. Government obligations Obligs, fully guar. by U. S. Govt	452 979 3,257 6,715 555 2,789	47 93 259 360 8 157	250 1,421 3,029 291	20 72 175 278 32 260	142 581 20	16 82 122 6	3 11 116 96 10 50	868 95	37 110 190 21	110 148	14 116 243 14	3 25 119 172 18 44	31-
Reserve with F. R. banks	3,108 281 13,627 4,392 749 1,585 3,923	68 907 323 51	64 6,938 1,050 439 119	126 15 709 300 39 145 234	20 722 450 28 113	12 239 134 5 93	25 6 192 131 17 64 77	1,759 496 44	379 167 18 92	265 122 93	12 465 165 13 198	78 316 122 42 133 141	73 93 93 4 19

The Commercial and Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,

William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Price	Dec. 1	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7
First Liberty Loan 3½% bonds of 1932-47. High (First 3½8)	103133	10318 ₃ 10318 ₃	2 10318 ₃₁ 2 10321 ₃₃	103183	1031733	103 ²¹ 32 103 ¹⁸ 32 103 ¹⁹ 32
Total sales in \$1,000 units Converted 4% bonds of High	2	10	78	2		31
1932-47 (First 48){Low.						
Total sales in \$1,000 units			7000			
Converted 41/2% bonds_ [High	10318 ₃₁ 10317 ₃₁	103203	103 ²² 32 103 ¹⁸ 32	1032132 1032132	1031832 1031832	1031832 1031832
of 1932-47 (First 41/48) Low- Close	1031731	103203	1032032	1032132	1031832	1031832
Second converted 41/2% (High	2	25	18	2	4	2
Second converted 44% High bonds of 1932-47 (First Low- Second 448) Close						
Total sales in \$1,000 units		10201	10000	100-7-	10000	
Fourth Liberty Loan High 41/4 % bonds of 1933-38 Low_		1032431	1032232	1032432 1032232	1032332 1032232	1032132 1032132
(Fourth 41/48) (Close Total sales in \$1,000 units		1032431		10324 ₃₂ 15	1032232	103 ²¹ 32 5
Fourth Liberty Loan High	102132 102132	102132 102132	102131 102	102 1013132	102 1013032	1013032
(Close	102132	102132	102	102	1013032	$\frac{101^{29}32}{101^{29}32}$
Total sales in \$1,000 units High	1124,2	1121029	1121920	13 112 ¹⁷ 32	1121532	34 1121932
4 1/4 8 1947-52 Low_Close	112432 112432	112432 1121032	11210 ₃₂ 11219 ₃₂	$112^{12}_{32}\\112^{12}_{32}$	1121532 1121532	1121532 1121732
Total sales in \$1,000 units (High	1	5	136	7 108 632	108633	108632
4s, 1944-54 Low_	1072632	1072632	108222	108132	108432	108532
Total sales in \$1,000 units	28	15	90	108 ² 32 34	108433	108533
41/8-31/8, 1943-45{High Low-	1012832 1012632	102 432 101 2932	1021632 102332	$102^{18}_{32} \\ 102^{11}_{32}$	1021632 1021232	1021632 1021032
Total sales in \$1,000 units	1012732	102432	1021632	1021232 36	1021532 112	1021332 159
High	106332 106332	106 432 106 432	1062432	1062233	1061930	1062439
Close	106332	106432	106832 1062422	1061532 1061532	1061932 1061932	1061832 1061832
Total sales in \$1,000 units High	103	2	303 1032032	1032032	1032032	39 103 ²² 32
31/8, 1943-47Low_Close	103 103		103932 1031632	1031732 1031822	1031932 1032032	1032031 1032131
Total sales in \$1,000 units	100332	100332	42 1001632	15	24	82
38, 1951-55	100	993032	100832	1001432 100932	1001432 1001032	$\frac{100^{14}_{32}}{100^{10}_{32}}$
Total sales in \$1,000 units	100 ³ 32 39	100 ³ 32 237	100 ¹² 32 202	100922	398	1001132
38, 1946-48	100 ⁵ 32 100 ² 82	100 632 100	$\frac{100^{16}_{32}}{100^{8}_{32}}$	1001532 1001032	100 ¹⁵ 32 100 ¹¹ 32	1001432 1001232
Total sales in \$1,000 units	100531 591	100432 314	100 ¹³ 32 746	100 ¹⁰ 32 314	779	1001332
High	1031432 1031432	1032632 1032032	104239	104422	104831	
Close	1031432	1032632	104232 104232	1043 ₃₂ 1043 ₃₂	1047 ₃₂ 1048 ₃₂	
Total sales in \$1,000 units [High]	1031431	1031932	104232	104532	104832	1041032
81/48, 1941-43 Low_Close	1031332 1031422	$\frac{103^{14_{32}}}{103^{19_{32}}}$	1032532 104232	1041 ₃₂ 1041 ₃₂	104432	104 632 104 1032
Total sales in \$1,000 units	52 101232	36 101 4 ₃₂	7	129	25	6
31/s, 1946-49 High Low.	1003032	1002932	1011732 101832	1011132 101532	101932	1011232 101732
Total sales in \$1,000 units	101	101 402	101°32 695	101532	298	1018 ₃₂ 31
31/8, 1941 High Low	10317 ₃₂ 10316 ₃₂	$\frac{103^{24}^{32}}{103^{17}^{32}}$	1049 ₃₂ 104	1041022 104733	1041232 104832	1041332 1041132
Total sales in \$1,000 units	103 ¹⁷ 82 52	10324 ₃₂ 36		104832	1041232	1041132
(High	1012832	102432	1021932	155 102 ¹⁴ 32	102 ¹⁶ 32	31 1021532
31/48, 1944-46Low_Close	1012532 1012732	1012632 102832	1021432	$\frac{102^{10}_{32}}{102^{11}_{32}}$		102^{10}_{32} 102^{12}_{32}
Total sales in \$1.000 units ederal Farm Mortgage High	101	101	341 1012 ₃₂	101 432	105 1015 ₃₂	433
31/18, 1944-64 Low_Close	100 ²⁸ 32 101	101 101	101	101232	101432	101732
Total sales in \$1,000 units	2	3	5	4	62	63
ederal Farm Mortgage High 10w.	982432 982232	98'832 982432	99232 983032	99 98 ²⁷ 32	99 98 ²⁸ 32	983132 982932
Total sales in \$1,000 units	982432	982732	99 217	983032	982832	983033
ome Owners' Loan High	101232 1003132	1011032 101232	101932	101532	101632	101432
Close Total sales in \$1,000 units	101232	101532	101 632	101432	101432	101432
ome Owners' Loan High	533 9827 ₃₂	98 ³¹ 32	99232	99	99132	206 99
3s, series A, 1952 Low_Close	9825 ₃₂ 9826 ₃₂	982532 982932	9831 ₃₂ 991 ₃₂	982832 983632	9830 ₃₂ 9830 ₃₂	98 ²⁹ 32 99
Total sales in \$1,000 units ome Owners' Loan [High]	389 952832	953052	163 963 ₃₂	190	224 96	138
2%s, series B 1949Low_	952432	952432	953132	96 ² 32 95 ²⁸ 32	953032	96 95 ²⁸ 32
Total sales in \$1,000 units	9528 ₃₂ 364	952832	961 ₃₂ 530	953032	96 575	96
				227		100

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

1000		Transactions in registered bonds were.			
		(3d called)	_1012632	to	10131-
		4s 1943-45	_102732		
		8 1951-55 %s 1946-49	100732		
1	Treas. 31	¼s 1941	-101 -1043 ₃₂		101
2	Treas. 33	4s 1944-46	_102532		

United States Government Securities **Bankers Acceptances**

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills-Friday, Dec. 7 Rates quoted are for discount at purchase.

	Bid.	Asked.		. B14.	Asked.
Dec. 19 1934	0.20%		Mar. 13 1935	0.25%	
Dec. 26 1934	0.20%		Mar. 20 1935	0.25%	
Jan. 2 1935	0.25%		Mar. 27 1935	0.25%	
Jan. 9 1935	0.25%		Apr. 3 1935	0.30%	
Jan. 16 1935	0.25%		Apr. 10 1935	0.30%	
Jan. 23 1935	0.25%		Apr. 17 1935	0.30%	
Jan. 30 1935	0.25%		Apr. 24 1935	0.30%	
Feb. 6 1935	0.25%		May 1 1935	0.30%	
Feb. 13 1935	0.25%		May 8 1935	0.30%	
Feb. 20 1935	0.25%		May 15 1935	0.30%	
Feb. 27 1935	0.25%		May 22 1935	0.30%	
Mar. 6 1934	0.25%		May 29 1935	0.30%	
			June 5 1935	0.30%	

Quotations for United States Treasury Certificates of Indebtedness, &c.-Friday, Dec. 7

Maturity.	Int. Rats.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
June 15 1936 Sept. 15 1936 Aug. 1 1935 June 15 1939 Dec. 15 1934 Mar. 15 1935 Sept. 15 1938 Dec. 15 1938 Feb. 1 1938	11/4 % 11/4 % 11/4 % 21/4 % 21/4 % 21/4 %	100 ¹⁹ 22 101 ³ 22 101 ³ 22 100 ²⁴ 22 100 101 ³ 32 102 ⁶ 32 102 ¹⁰ 23 102 ²⁸ 21	101522 101522 1002622 101522 102822 10212222	Apr. 15 1936 June 15 1938 June 15 1935 Feb. 15 1937 Apr. 15 1937 Mar. 15 1938	2 ¼ % 2 ¼ % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	1031632 103232 1031932 1012732 1032932 1032932 1032932 104232 104232	103 ¹⁵ 32 103 ⁴ 32 103 ²¹ 32 101 ²⁹ 32 103 ³¹ 33 103 ³¹ 32 103 ³¹ 32 104 ⁴ 32 104 ²² 3

The Week on the New York Stock Market-For review of New York Stock market, see editorial pages.

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

Week Ended Dec. 7 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	469,190 752,565 951,960 1,636,613 1,422,045 1,023,370	6,405,000 8,235,000 10,354,000 9,238,000	1,998,000 2,490,000 2,511,000 2,760,000	\$1,739,000 2,168,000 3,905,000 1,724,000 2,930,000 1,607,000	\$6,519,000 10,571,000 14,630,000 14,589,000 14,928,000 11,736,000
Total	6,255,743	\$46,266,000	\$12,634,000	\$14,073,000	\$72,973,000

Sales at New York Stock	Week End	ed Dec. 7	Jan. 1 to Dec. 7			
Exchange.	1934.	1933.	1934.	1933.		
Stocks-No. of shares_ Bonds	6,255,743	7,455,375	306,503,765	628,208,598		
Government bonds State & foreign bonds_ Railroad bonds	\$14,073,000 12,634,000 46,266,000	\$11,160,900 16,346,500 39,903,000	\$846,464,700 571,274,000 2,108,597,000	\$471,917,500 723,185,500 2,070,867,900		
Total	\$72,973,000	\$67,410,400	\$3,526,335,700	\$3,165,970,900		

CURRENT NOTICES

—Hadley, Livingstone & Co., Inc., of Chicago, announces the opening of a new York office at 115 Broadway, under the direction of Herbert F. Schroeder, Vice-President, formerly with Rhoades, Williams & Co.

—B. J. Van Ingen & Co., Inc., 57 William St., New York City, are distributing a list of New Jersey State and municipal bonds and Florida County and city bonds with current quotations.

county and city bonds with current quotations.

—Ira Haupt & Co., members New York Stock Exchange, 39 Broadway. New York, have issued a brief discussion of the Yonkers, N. Y., situation, together with a list of available Yonkers bonds.

—Joseph Lyon Andrews, formerly of Redmond & Co., has become associated with Abraham & Co., members New York Stock Exchange, as Manager of their Commodity Department.

—F. J. Young & Co., Inc., has prepared an income tax memorandum explaining the new provisions relative to capital gains and losses under Section 117 of the Revenue Act of 1934.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular on high-grade railroad and public utility bonds, showing their advance for the year to date.

—E. Dennis Ryan, formerly with the Gauranty Company of New York and more recently with Paine, Webber & Co. has become associated with E. P. Frazee & Co.

-William B. Connolly, formerly with MacKubin, Legg & Co. of Balti-re, is now associated with the Baltimore office of Herrick, Heinzelmann & Ripley, Inc.

—E. Kemper Nelson, previously associated with G. M.-P. Murphy & Co., has joined Gibson, Leefe & Co. as a specialist in railroad and public utility bonds.

-H. Herbert Oltman, member of the New York Stock Exchange, has

—H. Herbert Oltman, member of the New York Stock Exchange, has been admitted as a general partner in the firm of Chisholm & Chapman.
—First of Michigan Corp., 20 Exchange Place, this city, have prepared a list of State and municipal bonds yielding from 1.25% to 5.08%.
—Willard L. Smith, an independent investment securities broker, will make his office with Reynolds & Co., 120 Broadway, New York.
—Robinson & Co., Inc., 120 S. La Salle St., Chicago announce that Mr. Jerome M. Kurz has become associated with them.
—Phelps, Fenn & Co., 39 Broadway, New York, have prepared a list of State and municipal bonds yielding from 1.00% to 4.55%.
—Bristol & Willett, 115 Broadway, this city, are distributing the De-

—Bristol & Willett, 115 Broadway, this city, are distributing the December issue of their "Over-the-Counter Review."

—Edward B. Smith & Co., 31 Nassau St., New York, are distributing the current issue of their "Outlook for Equities."

Report of Stock Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

New York Stock Record—Continued—Page 3

=	New YOLK STOCK I							Record—Continued—Page 4					34
							Sales for	STOCKS NEW YORK STOCK	Range Since On Basis of 10	July 1 1933 to Not. 30			
	Saturday Dec. 1	Monday Dec. 3	Tuesday Dec. 4	Wednesd Dec. 5			the Week	EXCHANGE	Lowest	Highest	1934 Low	Low	High
1 8	per share		\$ per share				Shares	Par Steered Potter		\$ per share	\$ per sh		share
	463 ₄ 463 *5 ₈ 7 *13 ₈ 13	8 *5 ₈ 3, 4 *13 ₈ 13,	*58	3 ₄ *5 ₈ *11 ₄	1 5 ₈ 15 ₈ *11 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,600 500 100	‡Elk Horn Coal Corp No pa	5gMay 11	52 Jan 24 178 Feb 21 384 Feb 23	34 58	21 18 58	54 4 6
	*54 547 1271_2 1271 *25_8 31	8 *54 5478	54 54 *1263 ₄	541 ₂ 5	478 *54 12684 1	55 5414 5414		Endicott-Johnson Corp50 Preferred100	120 Jan 3	63 Feb 16 128 Nov 22	45 112	26 107	6278 123
111	*16 17	*16 1678	*16 161	18 *23 ₄ : 12 161 ₂ 16	35 ₈ *23 ₄ 31 ₂₁ 16	314 *278 318 1618 1614 1614	400 400	Engineers Public ServNo par	212 July 27	884 Feb 7 2312 Feb 6	21 ₂ 101 ₈	33 ₄	143 ₄ 47
	*16 ³ 8 16 ¹ 8 *17 ¹ 2 18 ¹ 8 5 5	2 *1712 1812	17 17 181 ₂ 181 5 5	2 1838 18	338 1812	$ \begin{array}{c cccc} $	500	\$6 preferredNo par	11 Jan 8 13 July 26	2412 Feb 5 2512 Feb 5		11 12 61 ₂	4978 55 1338
	13 131 ₂ 167 ₈ 171 ₄	2 1318 1334	133 ₈ 141 17 171	2 14 14 14 1712 18	12 14 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,400 6,300 2,100	I Erie IOI	11 908 Sept 171	103 Jan 22 247 Feb 5 281 Apr 26	5 93 ₈ 131 ₄	33 ₄ 41 ₂	2534 291 ₂
	107 ₈ 12 641 ₄ 68	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	121 ₂ 121 *59 68	2 *121 ₂ 13 *59 68	12 1 *59 6	2 12 12 8 *59 68	400 20	Second preferred100 Erie & Pittsburgh50	9 Sept 25 50 Jan 25	23 Apr 21 64 ¹ 4 Dec 3	9 50	45 45	231 ₄ 50
	1134 1134 1934 1978 *418 412	1912 1978		8 1934 20	34 20 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,900 6,800 160	Evans Products Co	7 July 261	143 Feb 19 274 Apr 27 102 Apr 2	638 3 3	3 7 ₈ 31 ₂	18 ¹ 4 10 11 ¹ 2
	11 ₂ 11 ₂ 61 ₄ 61 ₂	*114 158	*114 15	8 *114 1	58 112	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30 190	Fairbanks Co	1 Sept 1	238 Apr 17 1212 Apr 14	1 31 ₂	78	25 ₈ 81 ₄
111	13 14 571 ₂ 571 ₂	1 1334 14	14 141, 56 56		34 1512 1	638 1534 1618 4 6338 65	4,200 460	Fairbanks Morse & CoNo par Preferred100	7 Jan 6	18 Feb 19	478	21 ₂	114
	*5 51 ₂ 465 ₈ 49		*5 51 463 ₄ 463	2 51 ₈ 5 4 *48 49	12 512 12 48 4	51 ₂ 51 ₂ 55 ₈ 8 491 ₂ 491 ₂	700 50	Preferred No par	4 July 27 3418 Jan 12	11 ¹ 4 Apr 3 62 Mar 13	33	43 ₄ 33	141g 591g
	56 60 60 70	*50 60 *60 70	*50 60 *60 70	*50 60 *60 70 558 5	*60 7	0 70 70	700 100	Preferred100	62 Oct 11 1	98 July 12	52 50	15	103 74
	5 5 *234 31 ₂ *1 13 ₈	*518 514 312 312 *1 114	514 536 334 336 *1 114	4 4 4	*358	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,300 400 400	Federal Screw Works No par	27g July 25 2 Jan 13 1 Nov 20	834 Jan 30 538 Feb 23 4 Feb 6	27g	34 138	1184 478 634
111	221 ₂ 221 ₂ 35 351 ₄	22 2214	221 ₄ 221 ₄ 343 ₄ 351 ₄	2212 23	22 2	23 ₄ 22 221 ₂ 53 ₈ 35 351 ₄	2,400 5,100	Federal Water Serv ANe par Federated Dept StoresNo par Fidel Phen Fire Ins N Y2.50	20 Aug 7 2384 Jan 5	31 Mar 6 353 Dec 6	181 ₄ 201 ₄	71 ₂ 101 ₄	30 36
1	231 ₂ 301 ₂ 05 1051 ₂		*231 ₂ 301 ₃ 1051 ₂ 1053 ₄			012 *2312 3012	60	Fifth Ave Bus Sec CorpNo par Filene's (Wm) Sons CoNo par 61/2% preferred100	23 July 25	11 Jan 3 30 June 21 06 Aug 9	21 285	5 9 81	958 30 95
11	163 ₄ 171 ₈ 86 861 ₄	17 17 851 ₂ 86	163 ₈ 17 853 ₄ 86	163 ₄ 17 86 86	12 17 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,100 2,800	Preferred series A100	1318 Oct 26 71 Jan 9	25 ¹ 4 Feb 19 87 ¹ 4 Dec 7	131 ₈ 671 ₈	91 ₈ 42	311 ₂ 75
	$651_2 651_2 241_2 25$	643 ₄ 653 ₈ 25 25	647 ₈ 647 ₈ 247 ₈ 247 ₈	65 65 *25 25	78 25 2	5 62 63 5 *24 26	4,300 800	First National StoresNo par Florsheim Shoe class ANo par	5414 Jan 5 15 Jan 4	6914 July 16 25 Apr 11	471 ₂ 125 ₈	43 71 ₂	70 ³ 4 18
111	*3 31_2 201_4 201_4 141_2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 20 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,100 3,800 2,700	Follansbee BrosNo pur Food Machinery CorpNo par Foster-WheelerNo pur		1738 Feb 21 2112 Dec 4 22 Feb 16	101 ₂ 81 ₂	21 ₂ 61 ₂ 41 ₂	19 16 23
11 *	60 65 *9 93 ₄	65 65 *9 958	*60 70 918 918	*6558 70 914 91	*651 ₈ 7 91 ₄	0 *651 ₈ 70 91 ₂ 91 ₄ 91 ₄	20 900	Foundation Co	55 July 23 614 July 26	80 Mar 16 17 ¹ 4 Jan 30	614	3212	71 2338
III	24^{1}_{2} 25^{1}_{4} 13^{7}_{8} 14^{3}_{8}	251 ₄ 253 ₄ 137 ₈ 141 ₈	24 ¹ 2 25 14 14 ¹ 8	2434 25	4 25 2	514 2514 26 378 1312 1384	3,600	Fourth Nat Invest w w1 Fox Film class ANo par	1712 July 26 814 July 26	2712 Feb 5	165 ₈	13 ⁵ 8 12	26 ¹ 4
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 44 271 ₂ 273 ₄	*43 45 265 ₈ 271 ₈	2714 27	2 2738 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700	Fkln Simon & Co Inc 7% pf100 Freeport Texas Co10	20 Aug 16 211 ₂ Sept 20	63 Feb 7 50% Feb 19	20 211 ₂	12 1618	50 493
*1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*118 ¹ 8 *17 ⁵ 8 21 *9 9 ⁷ 8	*118 ¹ 8 *17 ³ 4 21 9 9	*118 ¹ 8 *18 21 9 ³ 4 9 ³	*118 ¹ 8 *18 2 *8 10	*118 ¹ 8 *18 20 ³ 4 0 ¹ 2 *8 ¹ 8 10 ¹ 2	50	Preferred	1131 ₂ Sept 21 1 14 July 26	6018 Jan 31 3312 Apr 26 1958 Apr 26	1131 ₂ 121 ₂ 5	97 1 9 4	160 ¹ 8 31 23
	*15 ₈ 13 ₄	13 ₄ 13 ₄ 93 ₄ 10	*15 ₈ 2 9 9	*158 17 918 91	78 *158 918	134 *158 134 978 10 10	100 340	Gabriel Co (The) cl ANo par Gamewell Co (The)No par	11s July 25 812 Nov 17	458 Mar 12 20 Feb 19	11 ₈ 81 ₂	612	514 2078
	714 714 8238 8518	71 ₄ 71 ₄ *823 ₈ 85	634 718 *8238 85	*823 ₈ 843	38 714 78 *8238 8	71 ₂ 71 ₄ 71 ₂ 823 ₈ 85	3,000	Gamewell Co (The) No par Gen Amer Investors No par Preferred No par	72 Ang 95	111 ₂ Feb 6 87 Mar 13	558 6412	258 42	12 85
111	381 ₂ 391 ₄ 173 ₄ 18 *77 ₈ 8	$\begin{array}{ccc} 39 & 39 \\ 17^{1}2 & 17^{1}2 \\ 7^{7}8 & 7^{7}8 \end{array}$	381 ₄ 387 ₈ 171 ₄ 171 ₂ 73 ₄ 77 ₈		1718 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 3,600 1,900	General Asphalt 10	30 Aug 9 12 July 26 61 ₂ Oct 27	4358 Feb 19 2312 Apr 24 1438 Feb 5	253 ₄ 12 61 ₂	458	431 ₄ 27 207 ₈
	6^{1}_{8} 6^{1}_{4}	*1031 ₂ 1041 ₄ 53 ₈ 61 ₈	1041 ₄ 1041 ₂ 51 ₂ 57 ₈	105 105 558 61	8 6 6	5 105 105 6 6 6 6 6 6 18	260 8,500	\$8 preferredNo par General Bronze5	100 May 8 1 5 Sept 18	081 ₂ Feb 7 101 ₈ Mar 9	100	993 ₄ 1 21 ₈	10814
	31 ₈ 31 ₈ 6 7 231 ₂ 25	*31 ₈ 33 ₈ *57 ₈ 7 *231 ₂ 243 ₄	3 3 *534 678 *2178 24	*3 31 *638 63 2412 245	4 *534	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	700 100 600	Class ANo par	2 ¹ 4 July 26 4 ¹ 4 July 27 14 ¹ 2 Jan 9	61s Feb 1 12 Feb 1 33 Apr 20	21 ₄ 41 ₄ 14	214	111 ₂ 23 46
12	$563_4 567_8 \ 20 120$	5638 5638 120 120	57 57 1191 ₂ 1191 ₂	5712 571 *11614 1191	2 5778 58	5734 58	1,300	General Cigar IncNo par 7% preferred100	27 Jan 2 97 Jan 8 1	58 Dec 6 20 Oct 6	241 ₄ 90	2414	485 ₈
11 21	$20^{3}4$ $20^{7}8$ $12^{1}2$ $12^{1}2$	20 20 ⁵ 8 12 ¹ 2 12 ⁵ 8	20 20 ⁵ 8 12 ¹ 2 12 ¹ 2	201 ₄ 203 121 ₂ 125	4 20 20 8 121 ₂ 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71,800 6,000	Class A	1678 July 26 1138 Jan 2	25 ¹ 4 Feb 5 12 ³ 4 Feb 26	16 ¹ 8	1078	30 ¹ 4 12 ¹ 4
III .	1 ₂ 1 ₂	34 ¹ 2 35	341 ₂ 35	347 ₈ 35	2 38	12 38 12	2,500	Gen'l Gas & Elec ANo par	38 Nov 16	3678 Jan 30	28	19	3978 278 1612
*1	$\begin{vmatrix} 27_8 & 131_2 \\ 41_4 & 15 \\ 151_4 & 16 \end{vmatrix}$	1414 1414	*125 ₈ 131 ₈ *141 ₈ 16 151 ₈ 151 ₂	*1438 16	*1418 16	*1418 16	300 50 110	\$7 pref class ANo par \$8 pref class ANo par	614 Jan 2 11 July 25 13 Aug 6	19 Mar 13 21 Mar 13 22 Mar 12	51 ₄ 63 ₄ 71 ₂	634	181 ₂ 20
1 8	191 ₈ 591 ₈ 103 ₄ 603 ₄	59 59 601 ₄ 601 ₂	*563 ₄ 59 601 ₄ 607 ₈	*57 59 61 611	8 6138 61	018 *5612 59 112 6118 6112	300	Gen Ital Edison Elec Corp General MillsNo par Preferred100	50 Jan 24 51 Sept 20	6218 Oct 29 6412 Jan 15	391 ₄ 51	241 ₄ 351 ₂	5584 71
	15 331 ₈ 331 ₂ 363 ₄ 1063 ₄	*115 3212 3314 10718 10718	$^{*1155_{8}}$ $^{1201_{8}}$ $^{323_{8}}$ 33 $^{1071_{4}}$ $^{1071_{2}}$	33 333	8 33 33	318 *11638 11718 33 3338	77.2001	General Motors Corp	2458 July 26	17 Nov 28 42 Feb 5 081 ₂ Dec 6	1001 ₂ 221 ₂ 84	10	353 ₄ 95
. 4	9 1014	*9 1014 338 338	*9 95 ₈ 33 ₈ 33 ₈	91 ₄ 91 33 ₈ 33	4 91 ₄ 9 8 31 ₂ 3	91 ₄ 91 ₄ 91 ₄ 11 ₂ 33 ₈ 33 ₈	300	\$5 preferred	834 Jan 5 3 314 Nov 1	21 Apr 14 658 Apr 20	81 ₄ 31 ₄	518	24 101 ₈
*9	19 193 ₈ 10 943 ₄	193 ₄ 20 *90 943 ₄	20 22 *90 943 ₄	211 ₂ 22 90 90	201 ₂ 21 *911 ₂ 94	58 2034 2034 34 *92 9434	1,230	\$6 preferredNo par	1012 Jan 3 7312 Mar 10 2 Nov 2	251 ₂ Apr 23 94 Nov 30	6114	31	17 82 81 ₄
*6	21 ₈ 23 ₈ 29 29 11 88	*218 214 29 291 ₂ *61 88	21 ₄ 21 ₄ *281 ₂ 29 *61 88	23 ₈ 21 28 291 *61 88	2 21 ₂ 2 8 281 ₂ 29 *70 88	112 *214 212 112 29 29 14 *70 88	1,600	Gen Public Service No par Gen Railway Signal No par Preferred 100	2312 July 27	558 Feb 7 4584 Mar 3 0112 Feb 2	2 231 ₂ 90		491 ₂ 93
1	1 ¹ 2 1 ¹ 2 3 13	$\begin{array}{ccc} 1^{1}4 & 1^{3}8 \\ 12^{1}2 & 12^{1}2 \end{array}$	*114 112 1212 1212	11 ₂ 15 123 ₄ 141	8 1 ¹ 2 1 2 14 14	58 112 112 *13 14	2,000	\$6 preferredNo par	1 July 26 10 Sept 14	358 Jan 30 2638 Jan 30	10	3g 51g	45 ₈ 223 ₄
1	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17^{1}_{4} 17^{1}_{4} 15^{3}_{4} 16^{1}_{8} *20 ³ ₄ 25	177 ₈ 18 16 16 ³ *21 25	1734 17 1618 16 *23 25	12 1618 1614	1,300 8,700 30	General RefractoriesNo par Voting trust certifsNo par Gen Steel Castings prefNo par	10 July 26	23% Feb 23 1912 Feb 21 1812 Mar 15	8 ¹ 2 7 ¹ 4 17 ⁵ 8	714	1934 18 381 ₂
1	31 ₂ 135 ₈ 01 ₄ 701 ₂	133 ₈ 135 ₈ 691 ₂ 701 ₄	1338 131 ₂ 71 711 ₄	133 ₈ 133 71 711	4 1358 13	34 1334 1418	11,200 2,700	Gillette Safety Razor No par Conv preferred No par	812 Jan 6	1478 Nov 15 7134 Dec 7	758 4512	758	2014 75
	4 4 01 ₂ 21	37 ₈ 41 ₈ 201 ₂ 201 ₂	4 4 21 21	4 41, 2134 223		14 4 418 14 2258 2258	2.400	Gimble BrothersNo par	258 July 27 1614 Jan 8	63g Feb 5 30 Feb 5 283g Apr 26	25 ₈ 131 ₂		75g
*10	73 ₄ 28 61 ₂ 1063 ₄	273 ₈ 275 ₈ 1061 ₂ 107	2714 2712 10612 10612	27 28 106 107	273 ₄ 28 107 107	18 2734 2818 10712 10712	12,600	Preferred 100 Gildden Co (The) No par Prior preferred 100 Gobel (Adolf) 50	83 Jan 19 10	1712 Dec 711	12 805 ₈	48 1	20 911 ₂
1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	43 ₈ 43 ₄ 171 ₂ 175 ₈ *112 1141 ₂ *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	434 478 1718 1718 *11312 11418	1718 18	14 18 1838	5,900 17,500 300	Gobel (Adolf)5 Gold Dust Corp v t cNo par \$6 conv preferredNo par	16 Oct 26 2	912 Feb 27 23 Apr 23 20 Sept 4	33 ₄ 16 961 ₂	12	16 2738 05
1 4	1 11 ¹ 8 3 ⁷ 8 43 ⁷ 8	11 11 ¹ 8 44 ¹ 4 44 ¹ 4	$\begin{array}{ccc} 10^{5}8 & 10^{3}4 \\ 44^{1}4 & 44^{3}8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	107 ₈ 11 *461 ₄ 48	18 1012 1114 4738 48	9,900	Preferred100	8 July 26 1 3512 July 26 6	18 Feb 19 1284 Apr 21	8 261 ₂	3 2	211 ₂ 63
1 8	47 ₈ 251 ₄ 0 80 61 ₄ 61 ₄	243 ₈ 25 80 80 6 6	241 ₈ 25 80 80 ³ 4 *5 ³ 4 6	25 2558 81 81 558 578	8112 81	34 8134 82	2,200	Goodyear Tire & RubbNo par 1st preferredNo par Gotham Silk HoseNo par	64 Aug 6 8	11% Feb 19 1614 Feb 19 11% Feb 5	181 ₂ 55 37 ₈	2734 8	47 ¹ 2 80 ¹ 4 17 ¹ 2
*5	0 54	*481 ₄ 53 21 ₈ 21 ₈	5014 51 214	$\begin{array}{ccc} a50 & 50 \\ 2 & 21_8 \end{array}$	*4814 49 218 2	18 2 218	13,900	Preferred100 Graham-Paige Motors1	4814 Dec 7 7 112 July 26	11 ₂ Apr 26 41 ₂ Feb 1	491 ₂ 11 ₂	41	73 558
*	5 5	63 ₄ 7 47 ₈ 47 ₈	67 ₈ 7 47 ₈ 51 ₄	678 718 5 5	63 ₄ 7 5 5	18 678 7 18 5 5	1,900	Granby Cons M Sm & Pr100 Grand Union Co tr ctfs1	4 Nov 10 1	338 Feb 16 834 Jan 31	4 35 ₈	378 358	1558 1058 3638
*3 *25 3.	2 26		*31 32 *223 ₈ 27 341 ₄ 343 ₄	32 32 *22 27 34 34 ³ 4	301 ₂ 32 *223 ₄ 24 341 ₂ 35	34 *23 2484	3.100	Granite City Steel No par Grant (W T) No par	21 Oct 26 3	0 Apr 24 118 Apr 25 108 Feb 19	20 207 ₈ 25	11 ¹ 8 3 15 ³ 4 3	3058 3612
11	15 ₈ 115 ₈ 161 ₂	117 ₈ 117 ₈ 157 ₈ 163 ₈	$\begin{array}{cccc} 11^{1}2 & 11^{5}8 \\ 15^{3}4 & 17^{1}8 \end{array}$	115 ₈ 12 171 ₈ 173 ₄	117 ₈ 12 167 ₈ 17	117 ₈ 117 ₈ 163 ₈ 171 ₈	2.800 46,300	Gt Nor Iron Ore PropNo par Great Northern pref100	812 July 27 1 1214 July 26 3	51s Feb 19 21 ₂ Feb 5	784 1214	518 1 458 3	163 ₄ 333 ₄
*11		28 28 ¹ ₂ 115 ¹ ₂ 115 ¹ ₂ *		29 30 116 116	*117	-1*11712	201	Great Western SugarNo par Preferred100	102 Jan 2 11	634 Nov 26	25 99	7212 11	41 ⁷ 8 10
*32	114 112	*32 37 114 114 *1312 20	35 35 11 ₄ 11 ₄ *131 ₉ 161 ₉	*32 46 114 112 1612 1612	*35 50 *11 ₄ 1 *17 19	*35 40 12 114 114 34 *17 1934	1.200	Greene Cananea Copper100 Guantanamo SugarNo par Preferred100	34 Jan 2	9 Apr 24 31 ₂ Feb 8 1 Feb 9	18 58 714	14	301 ₄ 41 ₂ 371 ₂
*16	312 712	*512 614	*131 ₂ 161 ₂ 7 7 *151 ₂ 18	612 612 *16 1734	*61 ₄ 7 16 16	*61 ₂ 8 *15 17	100	Preferred100	5 July 25 1 12 July 28 3	6 ¹ 4 Feb 20 5 ³ 4 Feb 21	12	184 1 21 ₂ 2	$\frac{11^{12}}{23^{12}}$
*21	27 62	*21 26 *52 62	*21 27 *52 62	*231 ₂ 27 *53 541 ₄	*21 27 55 55	*21 27	10	Gulf States SteelNo par Preferred100	15 ¹ 4 July 26 4 47 Jan 8 8	2 Mar 13 3 Apr 20	151 ₄ 251 ₄	634 3 1614 6	38 64 251 ₂
30	38 24 301 ₄ 55 ₈ 55 ₈	*211 ₄ 24 293 ₈ 291 ₂ 55 ₈ 53 ₄	*21 ¹ 4 24 *28 29 5 ³ 8 6	*21 ¹ 4 24 *28 29 5 ⁷ 8 6 ³ 8	*2114 24 *28 29 638 63	2912 2912	80	Hackensack Water25 7% preferred class A25 Hahn Dept StoresNo par	27 Jan 4 3	6 ¹ 4 July 6 1 Nov 2 8 ¹ 4 Feb 15	1978 26 312	25 2 118	287 ₈ 91 ₂
43	3 431 ₄ 38 61 ₂	43 43 638 638	431 ₂ 433 ₄ 61 ₂ 61 ₂	46 52 *61 ₂ 63 ₄	5034 52 614 6	2 5078 5212	5,400	Preferred100	2514 Jan 9 5 312 Jan 8	234 Apr 21 934 Feb 14	18 33 ₈	9 3 31 ₈ 1	381 ₂ 101 ₂
63	10	*9 10 60 63 9934 10112 x	60 60	*914 934 60 60 100 100	*912 93 *58 63 99 100		190	Hamilton Watch CoNo par Preferred100 Hanna (M A) Co \$7 ptNo par	25 Jan 15 6	178 Apr 20 3 Dec 1 134 July 21	35 ₈ 20 77	15 3	9 35 85
*17	18 1714	17 17 ¹ 4 *91 99	17 17 •91 99	1718 1714 *91 99	17 17 *91 97	16 ³ 4 16 ⁷ 8 *91 97	2,400	Preferred100	13 July 26 2 87 Jan 10 10	484 Feb 21 0 Jan 26	12 82	618 2 48 9	251 ₂
73	6 14 7314	*534 6	6 6	5 ³ 4 6	*731 ₂ 761	534 578 2 7612 7612	90	614% preferred100	1 ¹ 2 July 26 19 ³ 4 Jan 4 7	612 Apr 13 612 Dec 7	1 ¹ 2 14 ¹ 2	518 3	7 ¹ 2 30 2 ³ 4
*3	1 ₂ 7 ₈ 1 ₂ 51 ₂	*1 ₂ 7 ₈ *31 ₂ 51 ₂	*31 ₂ 51 ₂	1 ₂ 1 ₂ *31 ₂ 51 ₂	*4 51	$\begin{bmatrix} 2 & 1_2 & 1_2 \\ 2 & *4 & 51_2 \end{bmatrix}$	3,800	Havana Electric Ry Co No par Preferred100	¹ 2 Oct 8 3 Jan 2	112 Jan 23 812 Apr 19	38		684
-	* Rid and	asked pelace	s no setos o	n this day	† Compo	nies reported in	receiver	ship. a Optional sale. c Cash sa	le. z Ex-divider	nd. v Ex-rig	hts.		-
	DIG HIG	aoaeu price	, no sales 0	, a cans day.	+ Сошра	and reported in	* OPET A REL	dip, a Optional said, c Casil 8a	- LIA divider	A YAY-IIR			

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Optional sale.
c Cash sale.
s Sold 15 days.
z Ex-dividend.
y Ex-rights.

3610			Ne	w York	Stock	Reco	ord—Continued—Page	8	Dec.	8 1934
HIGH A	ND LOW 82	ALE PRICES	PER SHA	RE, NOT PI		Sales for	STOCKS NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-share Lot		
Dec. 1	Dec. 3	Dec. 4	Dec. 5	Thursday Dec. 6 \$ per share	Friday Dec. 7 \$ per share	the Week Shares	EXCHANGE Par	Lowest Highest \$ per share \$ per share	1934 Low \$ per sh	Low H
305 ₈ 305 ₈ *4 7	30 ³ 4 30 ⁸ 4 *3 7	*30 305 ₈ *3 7	30 30 *41 ₈ 7	295 ₈ 301 ₈ *41 ₈ 7	*29 293 ₄ *41 ₈ 7	500	Rossia Insurance Co5 Royal Dutch Co (N Y shares) Rutland RR 7% pref100	4 Jan 3 10 ¹ 4 Feb 29 ⁵ 8 Dec 6 39 ¹ 8 Feb 5 ⁵ 8 Oct 5 15 Feb	6 33 ₈ 9 297 ₈	175 ₈
$\begin{array}{cccc} 16^{3}8 & 16^{1}2 \\ *1^{1}2 & 1^{3}4 \\ 2 & 2 \\ *7 & 14 \\ \end{array}$	$\begin{array}{cccc} 16 & 16 \\ *11_2 & 13_4 \\ 2 & 2 \\ *7 & 14 \end{array}$	16 161 ₄ *11 ₂ 13 ₄ 2 2 *8 111 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} x16^{3}4 & 17^{3}8 \\ 15_8 & 15_8 \\ 2 & 2^{1}8 \\ \end{array}$	16 ⁷ 8 17 ¹ 2 *1 ⁵ 8 1 ³ 4 1 ⁷ 8 2	8,000 200 1,200	tst Louis-San Francisco100 lst preferred100	15 ¹ 4 Oct 30 27 ⁷ 8 Feb 1 ³ 8 Nov 30 4 ⁵ 8 Feb 1 ¹ 2 Nov 7 6 ¹ 8 Apr	6 13 ₈ 11 ₂	61 ₈ 7 ₈ 1
*12 191 ₂ 481 ₂ 481 ₂ *103 106	*12 191 ₂ 481 ₂ 481 ₂ 106 106	*13 1912	*8 14 *12 191 ₂ 481 ₂ 491 ₂ 1061 ₈ 1061 ₈	*8 14 *12 20 4938 4912 106 10612	*8 14 *12 20 485 ₈ 49 106 1061 ₂	3,200	St Louis Southwestern 100 Preferred 100 Safeway Stores No par	8 July 26 20 Mar 13 Oct 27 27 Apr 38 ¹ 4 Oct 4 57 Apr	0 13 3 353 ₄	51 ₄ 12 28 72
110 110 ³ 4 *6 7 ⁷ 8 27 ⁷ 8 28 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 100 & 100 \\ 112 & 112 \\ 6^{1}8 & 6^{3}8 \\ 27^{5}8 & 27^{7}8 \end{array}$	*111 112 *6 734 2814 2834	$\begin{array}{cccc} 100 & 100^{12} \\ 112 & 112^{1} \\ 6^{3} 4 & 6^{3} 4 \\ 28^{1} 8 & 28^{5} 8 \end{array}$	106 106 ¹² 112 112 *6 ³ 8 7 ³ 4 27 ³ 8 28	190 500 25,400	6% preferred 100 7% preferred 100 Savage Arms CorpNo par Schenley Distillers Corp5	8434 Jan 3 108 July 9812 Jan 15 113 June 518 Oct 20 1214 Feb	6 90 ¹ 8 5 4 ¹ 2	72 801 ₄ 10 21 ₄ 24
31 ₂ 35 ₈ 181 ₂ 181 ₂ *597 ₈ 60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 31_2 & 31_2 \\ 17 & 173_8 \\ 603_8 & 603_8 \end{array}$	35 ₈ 33 ₄ 175 ₈ 177 ₈ *60 601 ₂	384 418 18 1984 *60 6012	4 4 1834 19 60 60	3,200 730 90	Schulte Retail Stores 100 Preferred 100 Scott Paper CoNo par	1718 July 26 3878 Apr 3 Sept 14 8 Feb 15 Jan 2 3084 Apr 41 Jan 10 608 Dec	5 21 ₂ 6 12	5 ₈ 31 ₈ 28
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} *5_8 & 3_4 \\ *13_8 & 11_2 \\ 261_4 & 261_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 3_4 & 3_4 \\ 13_8 & 13_8 \\ 263_8 & 261_2 \end{array}$	3,200 500 4,100	Preferred 100 Seaboard Oil Co of Del No par	5 ₈ Sept 13 2 Feb 1 Sept 12 3 ¹ ₈ Feb 2 20 ³ ₄ Oct 4 38 ³ ₈ Apr	6 1 5 ₈	14 38 15
*41 ₄ 47 ₈ 41 411 ₈ *11 ₂ 13 ₄	$^{*41}_{4}$ $^{47}_{8}$ 40 $^{403}_{4}$ $^{*11}_{2}$ $^{13}_{4}$	*41 ₄ 47 ₈ 40 411 ₈ *13 ₈ 15 ₈	$\begin{array}{cccc} *41_4 & 47_8 \\ 41 & 421_8 \\ 15_8 & 15_8 \end{array}$	*41 ₄ 47 ₈ 413 ₈ 421 ₄ 15 ₈ 15 ₈	*41 ₄ 47 ₈ 411 ₈ 415 ₈ 15 ₈ 15 ₈	38,600	Sears, Roebuck & CoNo par	21 ₂ Sept 15 47 ₈ Feb 31 Aug 6 511 ₄ Feb 11 ₂ Nov 7 41 ₄ Jan 2	5 30	118 1212 114
718 714	461 ₂ 463 ₄	463 ₄ 463 ₄	46 ³ 4 46 ⁷ 8	47 47 -718 714	*4684 4712	240	Preferred 11	32 Jan 8 47 Dec ¹ ₂ Sept 13 2 Jan 2 4 ³ ₈ July 26 9 Apr	6 30 2 1 ₂	24 4 18 112
818 818 *9 938 514 514	81 ₈ 81 ₄ 87 ₈ 91 ₈ 51 ₈ 51 ₈	81 ₄ 9 85 ₈ 85 ₈ 51 ₈ 51 ₈	9 91 ₈ 9 91 ₂ 51 ₈ 57 ₈	9 91 ₈ 9 9 51 ₂ 53 ₄	$\begin{array}{ccc} 8^{3}8 & 8^{5}8 \\ 9^{1}8 & 9^{1}8 \\ 5^{1}4 & 5^{1}4 \end{array}$	8,900 1,200 3,800	Seneca Copper	684 Jan 2 1378 Mar 518 Jan 11 1314 Feb 2 4 July 26 778 Feb	9 6 3 4 5 4	584 1 112 2 212
*42 45\\\ 21\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*40 $^{*211}_{8}$ $^{*211}_{2}$ $^{67}_{8}$ $^{7}_{69}$ $^{693}_{4}$	$^{*431}_{21}$ $^{451}_{41}$ 21 $^{65}_{8}$ $^{67}_{691}$ $^{691}_{2}$ $^{691}_{2}$	*437 ₈ 451 ₄ *21 211 ₂ 67 ₈ 7 *69 701 ₂	*44 451 ₄ *207 ₈ 211 ₂ 67 ₈ 7 *70 701 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 7,600 900	Sharpe & Dohme	38 ¹ 4 Jan 8 49 May 19 Nov 22 26 ¹ 2 Mar 1 6 Oct 18 11 ¹ 2 Jan 2 57 July 31 89 Jan 2	4 19 7 6	21 ¹ 4 3 11 ¹ 4 3 28 ¹ 2 1
10 10 ¹ 8 10 ⁷ 8 10 ⁷ 8 *16 ¹ 8 16 ¹ 2	$\begin{array}{cccc} 10 & 10 \\ 10^{5}8 & 11 \\ 15^{3}4 & 16^{1}4 \end{array}$	$\begin{array}{cccc} 9^{3}_{4} & 9^{7}_{8} \\ 10^{5}_{8} & 10^{7}_{8} \\ 16^{1}_{4} & 16^{7}_{8} \end{array}$	97 ₈ 101 ₈ 103 ₄ 111 ₈ 157 ₈ 161 ₉	$\begin{array}{cccc} 10 & 10^{18} \\ 11^{18} & 11^{34} \\ 15^{18} & 15^{58} \end{array}$	97 ₈ 101 ₈ 111 ₈ 111 ₂ 151 ₈ 153 ₈	2,900 9,100	Conv preferred100 Silver King Coalition Mines5 Simmons CoNo par Simms Petroleum10	57 July 31 89 Jan 2 8 June 4 1212 Feb 1 818 July 26 2418 Feb 714 July 26 1718 Nov 2	6 53 ₈ 5 81 ₈	281 ₂ (21 ₈ 1 43 ₈ 1 47 ₈
71 ₄ 71 ₄ *567 ₈ 59 *151 ₄ 201 ₂	71 ₂ 71 ₂ *567 ₈ 60 *151 ₄ 193 ₄	*738 712 5612 5678 *1514 1934	71 ₂ 71 ₂ 55 551 ₂ *151 ₄ 201 ₄	738 758 56 56 *1514 1978	71 ₂ 75 ₈ 557 ₈ 56 *151 ₄ 197 ₈	2,600	Skelly Oil Co25	6 Oct 4 11 Apr 2 511 Nov 2 68 Apr 2 15 Jan 9 271 Feb 1	5 6 42	3 22 7
*241 ₈ 29 167 ₈ 167 ₈ 143 ₄ 147 ₈	*26 29 16 ⁵ 8 16 ³ 4 14 ³ 4 15	*24 ¹ 8 29 16 ³ 4 17 14 ³ 4 15	*26 29 17 $^{17_{18}}$ $^{14_{58}}$ $^{14_{78}}$	*241 ₈ 29 17 18 145 ₈ 147 ₈	$^{*241}_{8}$ $^{29}_{175_{8}}$ $^{183_{8}}_{145_{8}}$ $^{147_{8}}$	8,600 21,100	Sloss-Sheff Steel & Iron100 7% preferred100 Snider Packing CorpNo par Socony Vacuum Oli Co Inc15	18 ¹ 2 Oct 11 42 Apr 2 6 ³ 4 Jan 3 18 ³ 8 Dec 12 ¹ 2 July 26 19 ⁷ 8 Feb	7 31 ₂ 5 91 ₂	81 ₄ 5 ₈
	21 22 2129 133	21 22 ⁷ 8 129 129			107 ¹ 4 107 ¹ 4 23 ¹ 4 23 ⁸ 4 *127 136	16,600	So Porto Rico SugarNo par	86 Jan 6 10712 Dec 21 Dec 3 3938 Feb 115 Jan 16 137 July 2	5 231 ₄ 3 112	58 157 ₈ 112 1
123 ₈ 123 ₈ *51 ₂ 103 ₈ *21 ₄ 33 ₄	121 ₈ 121 ₂ *6 103 ₈ *21 ₄ 33 ₈	$\begin{array}{cccc} 12^{1}4 & 12^{5}8 \\ *6 & 10^{3}8 \\ *2^{1}4 & 3^{3}4 \end{array}$	121 ₂ 123 ₄ *6 103 ₈ *21 ₄ 41 ₈	$\begin{array}{ccc} 12^{1}4 & 12^{3}8 \\ *6 & 10^{3}8 \\ *2^{1}4 & 4^{1}8 \end{array}$	$\begin{array}{ccc} 12^{1}8 & 12^{1}4 \\ *6 & 10^{3}8 \\ *2^{1}4 & 4^{1}8 \end{array}$		Preferred 100 Southern Calif Edison 25 Southern Dairies class A No par Class B No par	10 ¹ 8 Sept 15 22 ¹ 8 Feb 5 ¹ 2 Sept 24 10 ³ 8 Oct 2 2 ¹ 4 Sept 10 3 ¹ 4 Nov 1	9 51 ₂ 6 21 ₄	14 ¹ 8 35 ₈ 1 ¹ 4 11 ¹ 8
$\begin{array}{cccc} 18^{3}8 & 18^{3}4 \\ 17 & 17^{1}4 \\ 20^{1}2 & 20^{1}2 \\ *31^{1}4 & 35 \end{array}$	$\begin{array}{cccc} 18^{1}8 & 18^{3}4 \\ 16^{3}4 & 17^{3}8 \\ 20^{1}2 & 20^{3}4 \\ *31^{1}4 & 35 \end{array}$	18 ¹ 8 19 ¹ 4 17 17 ³ 4 20 ⁷ 8 22 *31 ¹ 4 35	$\begin{array}{cccc} 191_4 & 195_8 \\ 171_2 & 18 \\ 211_4 & 223_8 \\ *33 & 35 \end{array}$	$\begin{array}{cccc} 183_4 & 193_8 \\ 171_4 & 173_4 \\ 211_2 & 221_4 \\ *33 & 363_4 \end{array}$	$\begin{array}{cccc} 18^{1}_{2} & 18^{7}_{8} \\ 17 & 17^{1}_{4} \\ 20^{7}_{8} & 21^{1}_{4} \\ *33^{1}_{4} & 36^{3}_{4} \end{array}$	34,800 21,400 8,500	Southern Pacific Co	1478 Aug 6 3334 Feb 1112 Aug 6 3612 Feb 14 July 26 4114 Apr 2	5 11 ¹ 2 14	11 ¹ 8 4 ¹ 8 5 ⁷ 8
*6 73 ₄ *48 50	*6 9 *48 50	*6 61 ₂ 48 48	61 ₂ 61 ₂ *43 48	*6 7 *43 48	7 7 48 48	20	Mobile & Ohio stk tr ctfs100 Spalding (A G) & BrosNo par lst preferred100 Spang Chalfant & Co IncNo par	31½ Nov 20 47¾ Apr 2 5 Oct 2 13 Apr 2 30¼ Jan 11 74 Apr 2 7 Jan 22 15¾ Apr 2	1 304	2518 412
*60 65 5 51 ₈ *33 ₄ 51 ₂	*60 65 47 ₈ 5 *41 ₂ 53 ₄	$\begin{array}{ccc} 60 & 62 \\ 4^{3}4 & 4^{7}8 \\ 5^{7}8 & 5^{7}8 \end{array}$	60 621 ₂ 48 ₄ 51 ₂ *48 ₄ 53 ₄	*60 65 512 618 *414 578	*60 63 57 ₈ 61 ₄ *41 ₄ 53 ₄	170 46,600 10	Preferred	30 Jan 23 66 Nov 2 27 ₈ Sept 14 8 Feb 2 2 Jan 3 73 ₈ Apr 1	20 1 27 ₈	17 ¹ 2 84 12
*50 70 31 ¹ 4 32 9 ¹ 4 9 ³ 8	*50 70 32 32 9 93 ₈	*50 70 31 ¹ 4 31 ¹ 4 9 ¹ 8 9 ¹ 2	*60 70 311 ₂ 311 ₂ 91 ₄ 91 ₂	*50 70 313 ₄ 313 ₄ 93 ₈ 93 ₄	*50 70 31 31 ¹ ₂ 9 ¹ ₄ 9 ¹ ₂	1,500 52,000	Spencer Kellogg & SonsNo par Sperry Corp (The) V t c1	39 Apr 10 53 Apr 2 15 ³ 4 Jan 5 32 ¹ 2 Nov 1 5 ⁵ 8 Jan 5 11 ³ 8 Apr	4 301 ₂ 3 121 ₄	20 71 ₂ 21 ₈
*8 ³ 4 11 *34 34 ¹ 2 70 70 19 ¹ 8 19 ³ 8	*81 ₂ 131 ₄ *341 ₄ 351 ₄ 681 ₂ 693 ₄ 19 191 ₄	*834 1258 *34 3514 69 6978 1878 1918	$\begin{array}{ccc} 9 & 10 \\ 35^{1}4 & 37^{1}2 \\ 69^{3}8 & 71 \\ x18^{7}8 & 19^{1}4 \end{array}$	$^{*10^{1}8}$ $^{10^{7}8}$ 36 $^{37^{1}2}$ 70 $^{71^{1}4}$ $^{18^{7}8}$ $^{19^{3}8}$	*10 107 ₈ 351 ₄ 36 691 ₄ 70	4,600	Spicer Mfg CoNo par Conv preferred ANo par Spiegel-May-Stern CoNo par Standard BrandsNo par	2134 Jan 2 3712 Dec 19 Jan 4 7214 Nov 2	5 18 74	5 1184 1 1384
126 126 *35 ₈ 33 ₄	1251 ₈ 1251 ₂ 31 ₂ 35 ₈	*12518 12612 338 312	71251 ₂ 126 31 ₂ 35 ₈	126 126 37 ₈ 37 ₈	18 ³ 4 19 ³ 8 126 126 4 4 ¹ 4	2,200	Stand Comm TobaccoNo par	1714 July 26 2514 Feb 12114 Jan 3 127 Sept 3 Oct 29 8 Mar 1	120	120 1
618 634 *7 714 *1558 17	53 ₄ 61 ₈ 61 ₂ 67 ₈ *155 ₈ 17 *19 193 ₄	534 6 *658 7 *15 171 ₂ 19 19	$\begin{array}{ccc} 6 & 6^{1}4 \\ 6^{5}8 & 7 \\ *15 & 16 \\ 19 & 19 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	53 ₄ 53 ₄ 65 ₈ 65 ₈ *15 16 *18 191 ₄	6,900 1,400	Standard Gas & El CoNo par PreferredNo par \$6 cum prior prefNo par	5 Nov 20 17 Feb 558 Nov 20 17 Feb 15 July 27 33 Feb 1614 Nov 20 3812 Apr 2	6 55 ₈ 6 15	63 ₄
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1 114 114 3134 32	1 1 113 ¹ 2 114 31 ³ 4 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 11_8 & 11_8 \\ 1131_4 & 1131_4 \\ 321_4 & 327_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 600 12,400	\$7 cum prior prefNo par Stand Investing CorpNo par Standard Oil Export pref100 Standard Oil of CalifNo par	78 Jan 13 178 Jan 2 114 Dec 2614 Oct 4 4278 Jan 3	5 7 ₈ 3 941 ₂	16 12 9212 1 1912
25 25 ¹ ₈ *23 27 ¹ ₈ 42 ⁵ ₈ 42 ³ ₄	25 251 ₈ *23 281 ₈ 421 ₂ 425 ₈	247 ₈ 251 ₈ *23 281 ₈ 423 ₈ 423 ₄	25 253 ₈ *23 281 ₈ 423 ₈ 423 ₄	251 ₄ 251 ₂ *221 ₂ 281 ₈ 421 ₈ 423 ₄	251 ₄ 253 ₈ 26 26 417 ₈ 421 ₈	12,600 300 12,100	Standard Oil of Indiana25 Standard Oil of Kansas10 Standard Oil of New Jersey25	23½ Oct 26 27¼ Aug 3 26 Dec 7 41 Apr 2 39¼ Oct 27 50⅓ Feb 1	$ \begin{array}{c cccc} 0 & 23^{1}4 \\ 1 & 19 \\ 7 & 33^{1}8 \end{array} $	123 ₄ 228 ₄
141 ₂ 147 ₈ 595 ₈ 60 *11 ₄ 13 ₈ *37 ₈ 41 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 14^{3}_{4} & 14^{7}_{8} \\ 60 & 60^{3}_{4} \\ 1^{3}_{8} & 1^{3}_{8} \\ 4^{1}_{2} & 4^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 14^{1}8 & 15 \\ 60 & 60^{1}4 \\ *1^{3}8 & 1^{5}8 \\ *4^{1}4 & 4^{5}8 \end{array}$	6,200 1,800	Starrett Co (The) L SNo par Sterling Products Inc10 Sterling Securities el ANo par	6 Jan 15 1538 Nov 2 4714 Jan 4 6612 July 8 114 Nov 16 3 Feb 3 Jan 3 7 Feb	0 45%	4 4584 58 112
*32 333 ₄ 9 91 ₈ 51 ₉ 55 ₉	*32 3334 834 878 519 519	333 ₄ 337 ₈ 83 ₄ 83 ₄ 51 ₄ 51 ₂ 2 21 ₀	33 341 ₄ 87 ₈ 91 ₄ 51 ₉ 55 ₉	341 ₄ 35 83 ₄ 9	341 ₂ 371 ₂ 97 ₈ 9 5 514	7,700	Preferred	3 Jan 3 7 Feb 30 Jan 12 3712 Dec 412 July 26 1058 Feb 2 434 Nov 20 1314 Feb	2818	20 21 ₂ 51 ₂
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	131 ₈ 131 ₂ *653 ₄ 70	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 5^{1}4 & 5^{5}8 \\ 2 & 2^{1}8 \\ 14 & 14^{1}8 \\ 69^{1}2 & 69^{1}2 \end{array}$	$\begin{array}{ccc} 178 & 21_8 \\ 141_4 & 141_4 \\ 691_8 & 691_8 \end{array}$	32 5001	### ### ### ### ### ### ### ### ### ##	178 Nev 14 914 Feb 2 10 Sept 24 47 Feb 1 5112 Jan 2 7414 Nov 2 100 Jan 17 118 Nov	1 178	11 ₂ 9 35
*143 ₄ 16 13 ₄ 13 ₄	$\begin{array}{cccc} 116^{1}_{4} & 116^{1}_{4} \\ *14^{3}_{4} & 16 \\ 1^{3}_{4} & 1^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117 117 *145 ₈ 17 13 ₄ 17 ₈	116 ¹ 2 117 ⁵ 8 *14 ⁵ 8 17 1 ³ 4 1 ⁷ 8	116 ¹ 2 118 *15 ¹ 2 17 13 ₄ 13 ₄	2,100	Superior Oli	100 Jan 17 11 ¹ 2 July 27 1 ¹ 4 July 26 3 Feb	5 1112	89 1 7 ¹ 2 3 ₄
34 34	8 83 ₄ *41 ₄ 45 ₈ 3 ₄ 3 ₄	81 ₄ 81 ₄ *41 ₄ 43 ₄ 3 ₄ 3 ₄ *23 ₈ 27 ₈ 83 ₄ 83 ₄	81 ₂ 81 ₂ 43 ₄ 43 ₄ 3 ₄ 8 ₄	8 85 ₈ *41 ₄ 47 ₈ 3 ₄ 3 ₄	81 ₈ 81 ₄ 43 ₄ 5 *3 ₄ 7 ₈	500	Superior Steel100 Sweets Co of Amer (The)50 Symington CoNo par	45 ₈ July 26 155 ₄ Feb 1 31 ₈ July 27 55 ₄ Jan 2 3 ₈ July 24 21 ₂ Feb 1 11 ₂ July 27 55 ₈ Feb 2	318	2 1 1 ₈
264 264 8 812 *458 478	83 ₄ 83 ₄ 47 ₀ 47 ₀	458 458	23 ₈ 23 ₈ 83 ₄ 91 ₄ 41 ₂ 45 ₈	$\begin{array}{cccc} 21_2 & 21_2 \\ 91_4 & 95_8 \\ 45_8 & 45_8 \\ x211_4 & 215_8 \end{array}$	$\begin{array}{cccc} *21_2 & 23_4 \\ 91_8 & 93_8 \\ 43_4 & 43_4 \\ \end{array}$		Class A	712 Sept 14 1514 Feb 318 July 26 684 Feb 1	11 ₂ 71 ₂ 31 ₈	14 818 138
217 ₈ 22 351 ₄ 351 ₄ 31 ₄ 31 ₂ *81 ₄ 81 ₂	2134 22 35 3514 *314 312 818 814	213 ₄ 22 341 ₂ 343 ₄ 31 ₈ 31 ₄ 8 81 ₈	2134 22 3458 35 318 314 8 818	35 3538 318 314 818 814	211 ₄ 215 ₈ 341 ₂ 35 3 31 ₄ 8 81 ₄	6,000	Texas Corp (The) 25 Texas Guif Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Land Trust 1	1984 Oct 26 2988 Feb 30 July 26 4314 Feb 212 July 27 612 Apr	2234	1084 1514 188 312
231 ₂ 231 ₂ 151 ₂ 161 ₄ 48 50	*151 ₄ 161 ₄ *47 50	*23 2434 1512 1534 *47 50	2310 2310	223 ₈ 233 ₄ *151 ₄ 16 491 ₉ 491 ₉	*20 23 *151 ₂ 157 ₈ *50 51	800	Tevas & Pacific Pv Co 100	634 Jan 6 12 Apr 1312 July 27 4314 Feb 8 July 26 18 Nov 2 39 Jan 15 51 Nov 2	131 ₂ 8 385 ₈	15 5 2758
83 ₈ 83 ₈ 631 ₂ 75	81 ₄ 81 ₄ *63 75 *4 41 ₄	8 8 7219 7219	*71 ₄ 8 *70 721 ₂	*71 ₄ 8 *70 721 ₂ 41 ₂ 43 ₄	$\begin{array}{ccc} 7^{1}_{4} & 7^{1}_{4} \\ 72^{1}_{2} & 72^{1}_{2} \\ 4^{1}_{2} & 4^{5}_{8} \end{array}$	500 90 2,800	Thatcher Mfg. No par \$3.60 conv pref No par The Fair No par Preferred 100 Thermoid Co 1	4 Aug 7 1218 Feb 1 50 Jan 10 83 Apr 3 212 Nov 3 918 Feb 1	45	238 33 1
*6 201 ₈ *6 61 ₂	*6 612	*6 619	*6 612	*181 ₂ 201 ₈	5 558 2018 2014 6 6	300	Thermoid Co	4 July 26 8 ¹ 4 Jan 1 13 ¹ 2 Jan 2 20 ¹ 2 Nov 2 4 ⁷ 8 Aug 15 11 Feb	13 4 ⁷ 8	10 6
3 3 171 ₂ 22	*1712 22	1558 1614 *278 3 *1712 22	278 3	$\begin{array}{cccc} 16 & 17 \\ 2^{3}4 & 2^{7}8 \\ *17^{1}2 & 22 \\ 9 & 9^{1}4 \end{array}$	$\begin{array}{cccc} 16^{1}_{4} & 16^{3}_{4} \\ 2^{3}_{4} & 2^{3}_{4} \\ *17^{1}_{2} & 22 \\ 8^{7}_{8} & 9^{1}_{8} \end{array}$	3.3001	Thompson Products Inc No par Thompson-Starrett Co No par \$3.50 cum pref No par Tidewater Assoc Oll No par	10 July 26 2014 Feb 1 134 July 26 512 Jan 2 17 Nov 3 2412 Jan 3	17	538 12 12 318
84 86 22 32	*22 32		851 ₈ 851 ₈ *22 32	#241 ₂ 841 ₂ *22 32	*821 ₄ 831 ₂ *22 32	900	Preferred100 Tide Water OilNo par	8 Oct 24 14% Apr 2 6412 Jan 4 86 Nov 3 2518 Nov 27 40 Apr 2	18	231 ₂ 91 ₄
975 ₈ 975 ₈ 67 ₈ 67 ₈ 331 ₂ 337 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9734 9734 658 634 3212 33 534 6	977 ₈ 98 63 ₄ 7 33 333 ₄ 53 ₄ 6	$\begin{array}{cccc} 98 & 99 \\ 6^{3}_{4} & 6^{7}_{8} \\ 33^{5}_{8} & 33^{7}_{8} \\ 5^{3}_{4} & 6 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 8,100	Timken Detroit Axle10 Timken Roller BearingNo var	80 Jan 11 9914 Dec 372 Jan 4 812 Apr 2 24 July 26 41 Feb 518 July 26 812 Feb	3 21	$\begin{array}{c} 45 \\ 11_2 \\ 13^3 4 \\ 2^5 8 \end{array}$
57 ₈ 6 67 ₈ 67 ₈ 31 ₂ 35 ₈ 67 70	63 ₄ 63 ₄ 35 ₈ 33 ₄	*65 ₈ 7 35 ₈ 37 ₈ 681 ₉ 691 ₈	65 ₈ 7 37 ₈ 4	61 ₂ 63 ₄ 37 ₈ 4 *69 697 ₈	678 678 358 378 6958 6958	3,800	Transamerica CorpNo par Transue & Williams St'lNo par Tri-Continental CorpNo par 6% preferredNo par	412 July 26 1312 Feb 1 318 July 27 634 Feb	41 ₂ 31 ₈	$ \begin{array}{c} 2^{7_8} \\ 2^{3_4} \\ 41 & x \end{array} $
43 ₄ 51 ₂ 53 ₄	41 413 ₄ 43 ₄ 53 ₈ 51 ₉ 55 ₉	5 5 *51 ₄ 51 ₂	47 ₈ 51 ₈ 51 ₂ 55 ₈	411 ₂ 411 ₂ 5 51 ₈ 51 ₂ 53 ₄	41 41		6% preferred	33 Jan 6 4212 Nov 2 158 Jan 3 512 Dec 338 July 23 958 Feb 1	25 ³ 4 1 ¹ 2 3 ³ 8	20 ¹ 8 12 2
*35 ₈ 43 ₈ 19 19 *17 ₈ 2	*35 ₈ 43 ₈ 183 ₄ 183 ₄ *17 ₈ 21 ₄	*35 ₈ 41 ₄ 183 ₈ 181 ₂ *17 ₈ 21 ₄	*35 ₈ 4 185 ₈ 185 ₈ 17 ₈ 17 ₈	*33 ₄ 4 187 ₈ 187 ₈ *17 ₈ 2	*35 ₈ 4 181 ₂ 181 ₂ *17 ₈ 2 58 581 ₄	130	Truscon Steel 10 Twin City Rapid Trans No par Preferred 100 Ulen & Co No par	138 Jan 10 812 Apr 2 6 Jan 12 39 Apr 2 1 July 23 4 Jan 1	41 ₂	3 ₄ 41 ₂ 3 ₄
1271 ₂ * 441 ₂ 451 ₂ *	128 4334 44	56 58 128	128 451 ₂ 47	128 a *451 ₂ 47	127 127 *451 ₂ 47	100	Under Elliott Fisher CoNo par Preferred100 Union Bag & Pap CorpNo par Union Carbide & CarbNo par	36 Jan 5 5878 Dec 102 Jan 22 12878 Nov 3914 July 26 6078 Feb 2 3578 May 14 5078 Jan 1	95 31 ¹ 2	91 ₄ ; 76 10 51 ₂ 193 ₄ ;
		16 1618	16 1618				Union Oil California25	1112 Oct 4 2012 Feb	1112	812
			151- 4	· Commenter	ennerted in a		nip. a Optional sale c Cash sale	s Sold 7 days. z Ex-di	ridend u	Ex-right

						1	oniciaded rag		July 1	
Saturday Dec. 1	Monday Dec. 3	Tuesday Dec. 4	Wednesday Dec. 5		Friday Dec. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest Highest	1933 to Nov. 30 1934 Low	
Dec. 1	Dec. 3	Dec. 4	Dec. 5 S per share	Dec. 6 S per share	Dec. 7	Week Shares 6.200 1,900 1,900 1,900 1,900 1,700 50,900 8,900 2,500 1,0	Union Pacific	Sper share	Low Spersh 90 627g 1334 1112 818 819 1214 224 225 818 225 819 1215 818 8212 115 8212 115 8212 115 8212 115 8212 115 8212 115 8212 115 8212 115 8212 125 8212 125 8212 125 8212 125 8212 125 8212 125 8212 125 8212 125 8212	\$ per share 614 132 56 7512 1012 2234 1612 4678 1612 4678 31 1774 1312 2778 92 111 1014 38 4 1412 2218 4078 618 12 648 70 11 878 2314 687 2314 687 2314 687 2314 687 2314 687 2314 687 2314 688 2112 5112 96 12012 100 12 512 35 85 714 45 66 61 2212 5112 96 12012 10 35 4 1812 668 2218 668 2218 124 67 3 298 3 174 3 612 241 1 6 4 20 5 298 3 178 3 612 24 18 1 178 1312 94 278 3 18 1214 3 1178 1312 1014 211 3 1178 1312 10512 2318 3 174 44 274 3 1312 1312 3 12 3 12 3 12 3 12 3 12 3

3612

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

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

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the ular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

regular weekly range are shown in a fo	otno		in wh		occur. No	account is taken of such sales in compu	ting t			
BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 7		Wetk's Range or Friday's Bid & Asked		July 1 1933 to Nov. 30 1934	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 7	Interest Period	Week's Range or Friday's Bid & Asked	July 1 1933 to Nov. 30 1934	Range Since Jan. 1
U. S. Government. First Liberty Loan—3\(\) of '32-47 Conv 4\(\) of 1932-47 Conv 4\(\) of 1932-47 2d conv 4\(\) of 1932-47 Fourth Lib Loan 4\(\) of 1932-19 4\(\) (3d called) .1933-1938 4\(\) (3d called) .1933-1938 Treasury 4\(\) (3d called) .1933-1938 Treasury 3\(\) (3d called) .1947-1945 Treasury 3\(\) (3d called) .1947-1945 Treasury 3\(\) (3d called) .1947-1947 Treasury 3\(\) (3d called) .1947-1947 Treasury 3\(\) (3d called) .1947-1947 Treasury 3\(\) (3d called) .1948-1948 Treasury 3\(\) (3d called) .1944-1948 Treasury 3\(\) (3	A O A O J D M S J D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D M S J D D D M S J D D D M S J D D D M S J D D D M S J D D D M S J D D D D D D D D D D D D D D D D D D	101 ²⁹ 32 102 ² 52 101 ²⁹ 32 102 ¹ 52 101 ²⁶ 32 102 ¹ 53 107 ²⁶ 32 108 ⁸ 52 100 ³ 52 106 ⁷ 432 103 103 ² 53 93 ⁵⁰ 52 100 ¹ 632 100 100 ¹ 632 103 ¹ 432 104 ¹ 53 103 ¹ 432 104 ¹ 53	151 180 494 192 365 166 1088 2285 89 255	99 10017 ₅₃ 99 ¹² ₅₂ 102 10016 ₅₂ 1021 ₅₃ 1021 ₅₃ 97 ²⁶ ₅₂ 93 ¹⁶ ₅₂ 93 ¹⁶ ₅₂ 93 ¹⁵ ₅₂ 97 ²⁶ ₅₂ 98 ¹³ ₅₃ 98 ¹³ ₅₃ 98 ¹³ ₅₂ 98 ¹³ ₅₂ 98 ¹³ ₅₂ 98 ¹³ ₅₂	9518311031911	Foreign Govt. & Munic. (Con.) Cuba (Republic) 5s of 1904. 1944. External 5s of 1914 ser A. 1949. External 10an 4½s. 1949. External 10an 4½s. 1949. Sinking fund 5½s Jan 15. 1953. Public wks 5½s June 30. 1945. Cundinamarca 6½s. 1959. Czechoslovakia (Rep of) 8s. 1951. Sinking fund 8s ser B. 1952. Denmark 20-year ext 6s. 1942. External gold 5½s. 1955. External g 4½s. Apr 15. 1962. Deutsche Bk Am part ctt 6s. 1932. Stamped extd to Sept 1 1935. Dominican Rep Cust Ad 5½s. 1426. 21 st ser 5½s of 1926. 1940. 2d series sink fund 5½s. 1940. Dresden (City) external 7s. 1945. El Salvador (Republic) 8s A. 1948.	F J D NOO J AO SOON J	9712 9918 111 10134 10212 138 9812 99 116 9114 9134 194 24812 5034 11 62 64 4 4 5758 58 3 57 5818 2 33 3612 6 *63	49 40 36 36	Low H46h 937 948 9912 923 89512 6273 8413 2228 4173 88 101 90 101 8612 103 8334 9934 71 92 4812 7714 4334 70 30 67 3712 67 3712 67 3712 67 3712 67 3712 67 3714 4334 4516 67 3716 5818 4818
3s series A	M N A C	982523 99252 952422 96232 35 35 3212 3318 *32 *33 35 8778 9012 1034 1112	1169 1823 1 2 28 8 8 8	1834 1812 1538 27 64 738 634 712	942732101732 942832 1012832 942832 101732	Certificates of deposit. Estonia (Republic of 7s. 1967 Finland (Republic) ext 6s. 1945 External sinking fund 7s. 1950 External sinking fund 7s. 1950 External sink fund 6½s. 1958 Finnish Mun Loan 6½s. 1958 Finnish Mun Loan 6½s. 1953 External 6½s serial B. 1954 Frankfort (City of) s f 6½s. 1953 French Republic ext 17½s. 1941 External 7s of 1924. 1949 German Government International 35-yr 5½s of 1930. 1965 German Republic ext 7s. 1940 German Prov & Communal Bks (Cons Agric Loan) 6½s. 1953 Graz (Municipality) 8s. 1954 Only unmatured coupons on 1955	J D J D A O J D M N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4812 6934 77 7012 6634 6674 20 126 12712 23 3112 2312 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Bavaria (Free State) 6½s	A CO M S S F A A CO M S S F F A C M S S F F A A CO M S S F F A A CO M S S F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F A C M S S F F F F F F F F F F F F F F F F F	100 101 100 100	1368 822 399 1111 1107	92.84 91 91 62.14 22 201.2 171.8 558 41.2 438 217.8 191.8 1858 29 68 12.2 29.8 44 401.4 402.4 25.8 36.1 26.1 36.1 36.1 36.1 36.1 36.1 36.1 36.1 3	2614 5919 2614 5919 95 105 94 104 99 109 9574 1064 68 9612 22 52 2012 4912 1718 255 612 1134 514 1012 2234 414 2014 37 2014 3678 2019 3814 201 3618 83 10114 2318 8912 47 8334 4514 8212 3014 70 2614 6012 3158 7214 27 63 18 1 25 1512 2312 251	Japanese Govt 30-yr s 10 y 1 19 1 19 1 19 1 19 1 19 1 19 1 19	F A O J D M N Q J J J J J J J M N S M S A O A O A O A O A O A O A O A	7914 8014 24 3414 3414 2 2218 23 8 *2038	661 ₂ 221 ₂ 221 ₂ 2155 ₃ 131 ₂ 293 ₈ 50 50 50 8 3 4 4 51 ₈ 45 ₃ 4 53 ₄ 4 77 191 ₂ 177 181 ₂ 271 ₄ 257 33 ₄ 731 ₂ 8871 ₂ 831 ₈ 871 ₂ 831 ₈	8414 9612 7319 86 2318 4212 1579 27 1312 2038 3014 6514 60 104 50 63 814 1638 412 978 6 718 618 13 7 13 618 10 478 712 418 9 5 914 4819 1138 52 1113 79 9178 17 24 1812 23 17 2212 1812 2214 2774 45 2812 10478 855 9814 851 973 9112 10478 855 9814 851 10479 851 9814 851 973 9112 10478 851 9814 851 10479 851 9814 851 10479 851 10479 851 10479 851 10479 851 10479 851 10479 851 10479 851 10479 851 10479 851 10479 851 10479 851 10479
May coupon off. Caldas Dept of (Colombia) 71/8'46. Canada (Dom'n of) 30-yr 4s. 1966 5s. 1953 4/5s. 1953 Carlsbad (City) s f 8s. 1955 Cauca Val (Dept) Colom 7½5'46 Cent Agrie Bank (Ger) 7s. 1956 Farm Loan s f 6s. Oct 15. 1966 Farm Loan s f 6s. Oct 15. 1966 Farm Loan s f 6s. Oct 15. 1966 Farm Loan s f 8s. Oct 15. 1966 External sinking fund 6s. 1966 Ext sinking fund 6s. 1966 Ext sinking fund 6s. 1966 Ext sinking fund 6s. 1966 External sinking fund 6s. 1966 Catternal sinking fund 6s. 1966 External sinking fund 6s. 1966 Chile Mtge Bk 6 ½ June 30. 1955 S f 6 ½ s of 1926. June 30. 1965 Guar s f 6s. Apr 30. 1966 Chiles Chile Mtge Bk 6 ½ S June 30. 1965 Chiles Chile Mtge Bk 6 ½ S June 30. 1965 Chiles Chile Mtge Bk 6 ½ S June 30. 1966 Chiles Chile Mtge Bk 6 ½ S June 30. 1966 Chines Chiles C	JACOM NA JACOM NA JACOM NA SA OM SA	15 15 15 15 15 15 15 15	2 1011 433 344 9 8 8 244 255 1100 3 3 322 103 366 588 19 222 533 111 255 311 18 8 53 111 8 8 111 8 1 8 1 1 8 1 1 8 1 1 8 1	9912 9812 9812 9812 261 26 2718 7 5 618 618 618 618 772 772 772 772 772 772 772 772 773 774 775 775 775 775 775 775 775 775 775	161s 2214 103s 183s 92 1047s 1034 11212 10034 105 6614 8012 1014 19 2912 73 26 69 271s 70 69 271s 77 177s 7 177s 7 177s 7 177s 174 177s 7 174 177s 174 177s 8 163s 7 1275 8 163s 7 1275 10 1814 81 818 163s 7 1225 275s 43 815s 99 21 3914 15 272 6312 2632	30-year st 5 3\(\frac{1}{2} \) 30-year st 6 3\(\frac{1}{2} \) 30-year st 7 3\(\frac{1}{2} \) 30-year st 8\(\frac{1}{2} \) 30-year	M S J D D F A A M S M M N M N M S A O O A J J J J D D M N M S A O O F A A O O F A S O M S O M S O F A S O M	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	76 7712 7912 22 64 5914 5914 5914 5914 5914 5914 5914 591	8015 98 8312 1013 81 99 22 5512 65 79°8 624 7518 7618 9934 2918 4614 2938 44 10°g 1812 15°s 1712 5°s 1418 59 79 812 1712 5°s 1418 59 79 812 1712 5°s 1418 59 79 812 1712 5°s 1418 59 10 11°12 25 21 23 83 100 21 25 21 23 83 100 90412 10614 3712 693 2719 2314 16 25 18 24 17 27 19 2314 16 25 18 24 17 25 18 24 17 27 19 23 18 24 18 24 18 24 18 24 18 24 19 27 19 27 27
Cordoba (City) extis f 7s	MA	a40 a40	17 6	12 37 ³ 8 29 ⁷ 8 25 ¹ 8 26 ¹ 8	1414 4912 3738 45 2978 5018 2518 74 30 4034 1834 2638	June coupon off External s f 7s of 1926 May coupon off External s f 7s munic loan 1967	MN	21 211 ₈ 9 22 231 ₂ 8	15 ¹ 4 20 ¹ 2 16 ¹ 2 18 ³ 8	1834 27 1514 27 2012 2614 1718 2712 1838 27 1714 2718 2412 27

For foonetes see page 3617.

NOTE—tSales 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."

New York Bond Record—Continued—Page 2 3613												
N. Y. STOCK EXCHANGE Week Ended Dec. 7	Range of Friday's Ro	uiy 1 33 to Range ov. 30 Since 1934 Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 7	Range of Friday's R	July 1 933 to Range Nov. 30 Since 1934 Jan. 1							
Week Ended Dec. 7	Low High No R	Low H(gh 80 92 92 112 144 142 23 23 40 32 32 32 32 36 45 56 66 81 18 22 30 15 56 66 81 179 26 199 27 27 27 27 27 27 27	Atl & Charl A L 1st 4½s A. 1944 1st 30-year 5s series B. 1944 Atlanta Gas L 1st 5s. 1947 Atlanta City 1st guar 4s. 1951 Atl Coast Line 1st cons 4s July 52 General unified 4½s A. 1964 L & N coll gold 4s. Oct 1952 Atl & Dan 1st g 4s. 1948 Atl Gust 18 Scoll tr 5s. 1959 Atl & Dan 1st g 4s. 1948 Atl Gulf & W 1SS coll tr 5s. 1959 Atlantic Refining deb 5s. 1959 Atlantic Refining deb 5s. 1949 Atlantic Refining deb 5s. 1949 Atlantic Refining deb 5s. 1940 Balt & Yad 1st guar 4s. 1949 Austin & N W 1st gu 5s. 1941 Baldwin Loco Works 1st 5s. 1940 Balt & Ohio 1st g 4s. July 1948 Refund & gen 5s series A. 1995 1st gold 5s. 1940 Balt & Ohio 1st g 4s. July 1948 Refund & gen 5s series C. 1995 P. L E & W Va Sys ref 4s. 1941 Southwest Div 1st 3½-5s. 1950 Tol & Cin Div 1st ref 4a A. 1959 Ref & gen 5s series D. 2000 Conv 4½s. 1960 Ref & gen 5s series D. 2000 Ref & gen 5s series D. 1943 Atlantic Refining deb 5s. 1943 Quart Aroostook 1st 5s. 1943 Con ref 4s. 1951 Batavian Petr guar deb 4½s 1942 Battle Crk & Stur 1st gu 3s. 1989 Beech Creek 1st gu 3½s. 1980 Beech Creek 1st gu 3½s. 1980 Beech Creek ext 1st gu 3s. 1989 Beech Creek 1st gu 3½s. 1981 Bell Telep of Pa 5s series B. 1948 Ist & ref 5s series C. 1960 Berlin City Elec Co deb 6½s 1951 Deb sinking fund 6½s. 1951 Deb sinking fund 6½s. 1956 Berlin Elec El & Underg 6½s 1956 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar A - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar B - 42 30-year p m & impt s f 5s 1936 Berlin Seel 1st & ref 5s guar B - 42 30-year	Low High No. J J 10312 10312 15 J J 10512 106 9 J D 10112 106 9 J D 10112 107 107 J J 10112 105 107 M N 9914 100 115 J S 9914 100 115 J M N 7774 7912 68 J J 37 37 8 J J 30 31 4 J J 46 4834 50 J J 30 31 4 J J 46 4834 50 J J 30 1034 1023 J J 10714 10712 37 A O 445 5385 J J 818 92 M N 1008 1012 61 A O 10034 10238 103 J D 69 7112 98 A O 10612 10718 70 J D 80 8212 80 M N 9858 9914 34 J J 9478 9512 40 J J 30 31 34 J J 1088 10918 20 J J 1088 10918 20 J J 1088 10918 20 J J 1088 10918 117 J J 1089 10914 111 J D 801 117 10 J J 1084 10634 1061 J J 1134 1144 32 A O 11638 117 10 M S 10514 1062 11 J D 2912 3412 40 A O 2914 3218 30 A O 2978 3312 21 M N 106 10634 6 J J 103 10312 38 J J 103 10312 38 J D *10258 M S *44 J J 10858 10918 10 J J 108 10912 34 J J 10914 10912 34 J J 10915 10058 56 M N 10912 1076 18 J J 1085 10938 46 M N 10912 1076 18 J J 108 10858 10938 46 M N 10912 1076 18 J J 108 10858 10938 46 M S 1054 10551 10 M N 6712 70 34 A O 663 64 55	Low High							
Allis-Chalmers Mfg deb 5s. 193. Alpine-Montan Steel 1st 7s. 195. Amer Beet Sugar 6s. 193. de sextended to Feb 1 1940. American Chain 5-yr 6s. 193. Am & Foreigh Pow deb 5s. 195. Amer I G Chem conv 5½s. 194. Am I G Chem conv 5½s. 194. Am Internat Corp conv 5½s. 194. Am Internat Corp conv 5½s. 194. Am Internat Corp conv 5½s. 194. Am I Start St	5 M S 95 95 95 2 5 F A 10018 10018 2 5 F A 2218 95 19 6 M S 524 5514 256 6 M S 10318 1038 116 9 A O 10512 10512 3 9 M N 10314 10334 116 9 A O 10512 10512 3 9 M N 10314 10334 124 6 M S 10318 10312 3 6 J D 10918 10312 123 6 J D 10918 10312 133 6 J D 10918 10312 123 6 J D 10918 10312 133 6 J J J 100 100 10312 135 6 J D 1097 1078 11 6 J D 10918 1011 103 6 J D 10918 10318 133 6 J D 10318 1338 1338 133 6 J D 10318 1338 1338 1338 1338 1338 1338 133	8312 9019 10034 501 9014 101 80 80 9614 95 95 1034 1101 80 9614 581 9614 95 9614 95 9614 95 961 961 961 961 961 961 961 961 961 961	Consol 5s. 1955 Bush Term Bidgs 5s gu tax e x '60 By-Prod Coke 1st 5½s A 1945 Cal G & E Corp unf & ref 5s. 1943 Cal Pack conv deb 5s . 1943 Cal Pack conv deb 5s . 1944 Cal Petroleum conv deb s f 5 . 8'33 Conv deb s f g 5½s . 1942 Canadian Not guar 4½s . 1954 Canadian Nat guar 4½s . 1954 30-year gold guar 4½s . 1955 Guaranteed g 5s . July 1966 Guaranteed g 5s . July 1966 Guaranteed g 5s . 1947 Guar gold 4½s . 1965 Guaranteed g 5s . 197 Guar gold 4½s . 1965 Guar g 4½s . 1965 Canadian North deb guar 7s . 1940 Deb guar 6½s . 1940 Deb guar 6½s . 1940 Consol 14½s . 1965 Canadian Pac Ry 4% deb stock . 1940 Coll tr 4½s . 1964 Coll tr 4½s . 1964 Coll tr 55s . 1941 Coll tr 55s . 1941 Canadian Pac Ry 4% deb stock . 1941 Coll tr 55s . 1941 Coll tr 55s . 1941 Canadian Pac Ry 4% s . 1964 Coll tr 55s . 1941 Canadian Pac Ry 4% . 1965 Coll tern 1st guar g 4s . 1964 Car Cent Ist guar g 4s . 1964 Car Cent Ist guar g 4s . 1964 Can Clinch & O 1st 5s . 1941 Cent Dist Tel 1st 30-yr 5s . 1944 Consol gold 5s . 1941 Consol gold 5s . 1941 Consol gold 5s . 1941 Mobile Div 1st g 5s . 1944	A O 5678 59 49 M N 78 8012 10 M N 108 108 10 J J 10334 104 7 F A 10178 10218 14 M N 10218 10212 18 A O 108 10812 18 M S 10534 106 92 J J 11158 11314 76 J D 10712 10814 27 J J 116 11712 65 A O 18 11918 11 J D 116 18 11918 11 F A 11318 11412 56 M S 11284 11918 11 F A 11318 11412 56 M S 11284 114 50 J D 108 10812 53 J J 102 10228 25 M S 1284 12178 92 J J 108 10812 53 J J 1088 10812 35 J J 1088 10812 35 J J 1088 10812 35 J D 1086 18 1074 J J J *20 2012 35 J A 0 11 1114 5 A O 11 1114 5 A O 11 1114 5 J J 20 227 J J J *25	101e							

BOND BROKERS Railroad, Public Utility and Industrial Bonds VILAS & HICKEY York Stock Exchange — Members — New York Curb Excha

49 WALL STREET - - - NE

Private Wires to Chicago. Indianapolis and St. Louis - NEW YORK

For footnotes see page 3617.

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No.	1			New Y	ork	Bon	d Reco	rd—Continued—Page 4 3615)
Green Part Work of St. 1961 7. 196		N. Y. STOCK EXCHANGE	Interes Pertod	Range or Friday's Bid & Asked		Nov. 30 1934	Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 7 Range or Friday's Friday's Bid & Asked Sinc. Jan.	1
Process of the Company of the Comp		Dependence Clis Su 4s 1940	M N A O A O J J J	*33 41 ₄ 41 ₂ *1027 ₈	6 3 36	26 4 88 ¹ 4 50 49 ¹ 2 55 55	26 3818 414 858 9812 102 58 8612 5714 81 57 70 55 57	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 301 ₈ 183 ₄ 001 ₂ 05 98
Bendem Count 1 of 1	Ш	Hackensack Water 1st 4s1952	1 1	10518 106	9 17 10 24	9512 31 3612 23 512 91 20 1412	96 106 32 ¹ 8 57 ¹ 2 36 ¹ 2 70 ³ 8 29 ¹ 2 3 ³ 5 ¹ 2 9 ³ 4 98 ³ 8 110 ¹ 2 25 40 14 ¹ 2 18 ¹ 8	General gold 4s	05 043 ₄ 047 ₈ 271 ₂ 111 ₂ 687 ₈ 081 ₂
Extended at good 344		Hudson Coal 1st s f 5s ser A1962 Hudson Co Gas 1st g 5s1949 Hud & Manhat 1st 5s ser A1957 Adjustment income 5sFeb 1957	M N F A A O	43 461 ₂ 114 115 861 ₄ 881 ₂ 361 ₄ 371 ₂	5 16 97 3 197 70	90 ³ 8 89 61 38 101 ⁵ 8 63 ³ 4 27	97 105% 91% 103 65 88 39 51 105% 115 72 89% 32 50%	Unified gold 48 1940 J J 104 1043 41 6872 41 6872 41 6872 41 11 6872 4	08 05 0558 0412 9912 0658 01 7412
Cont. 1964 1965 1966		Illinois Central 1st gold 4s	J J J A O M S A O M N	*1041 ₂	29 56	83 761 ₂ 78	921 ₄ 1051 ₂ 83 100 92 997 ₈ 681 ₄ 85	Att Rhoxy & Clif Div 481945 F A 97 9712 9 4412 51 \$\frac{1}{2}\$ \text{tMcCrory Stores deb 5\frac{1}{2}\$s1941 F A 97 9712 9 4412 50 F A 97 9712 F A 97 9	841 ₂ 04 971 ₂
September 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1955 15-year secured 6½s g 1953 40-year 4½s 1936 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisv Div & Term g 3½s 1953 Omaha Div 1st gold 3s 1951	J M N N J A D J J A A	*6712 7612 69 72 9118 9312 10012 101 59 61 *9612 99 8112 83 90 90 *67 80	12 24 25 159	52 ³ 4 70 ¹ 4 82 51 ¹ 2 70 ¹ 8 73 ³ 8 63 ¹ 2 60	63 82 6212 7958 8012 9812 90 10378 5238 7612 87 100 75 8312 76 90	Mackesson & Hobbins deb 5½8	2354 20 20 20 20 20 101 ₂ 611 ₂ 581 ₄
Index Inde	Ш	951 951 951 951 951 951 951 951 951 951 Western Lines 1st g 4s 1951 111 Cent and Chic St L & N O— Joint 1st ref 5s series A 1963	JA	*82 85 *8718 85 85 7414 76	137 45	621 ₂ 67 75 55 523 ₈	75 90 675 ₈ 87 618 ₄ 81	1st ext 4s 1959 M N 6918 6918 1 51 65 Man G B & N W 1st 3 1/4s 1941 J - 62 50 5978	97 75 721 ₄ 70 778 ₄
The Part Section 10 10 10 10 10 10 10 1	ш	Inland Steel let 414 see 4 1079	A C	10270 1031	3	31 891 ₂ 72 94 17 96 981 ₄	34 ⁵ 8 59 ¹ 2 95 100 75 97 ¹ 2 94 103 17 25 98 ¹ 2 104 ¹ 2 100 104	Market St Ky 78 ser A. April 1946 M 7 78 8 7 9 43 47 58 Med Corp 1st 6s with warr 1946 M 7 78 8 7 9 43 47 58 Meddlonale Elec 1st 78 A 1957 A 0 97½ 97½ 1 91% 91% 1 91% 1 Metr Ed 1st & ref 58 ser C 1953 J 102% 103 9 7 7 77	911 ₂ 81 116 103 963 ₄ 991 ₂
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Let let are fed 6\(\frac{1}{2}\) are protected of the post 1941 M N 752 78 75 454 454 454 1816 1947 1 772 758 759 754 454 454 1816 1947 1 772 758 759		Stamped extended to 1942 Int Cement conv deb 5s 1948 Int-Grt Nor 1st 6s ser A 1952 Adjustment 6s ser A July 1952 Ist 5s series B 1956 Ist 5s series C 1956 Ist 5s series C 1956 Internat Hydro El deb 6s 1944 Intern	MNN	91½ 91½ 97¾ 99 2978 33½ 8½ 9 29½ 30 29½ 31½ 471, 49½	225 117 42 46 43 178	74 25 7 231 ₄ 231 ₄ 36	7978 99 25 4412 7 1814 25 4012 24 41 4018 6938	St mige 68	1031 ₄ 851 ₂ 85 97 95 751 ₂ 75
Section 1985 John 1985	ш	Int hys Cent Amer 1st os B 1972	141 72	0204 09	116 119 3 7 2 182 2 225 8 279	47 31 ¹ 4 45 ¹ 8 49 ¹ 8 43 ¹ 2 37 42 40	5712 8212 3834 73 4518 7214 4918 78 4312 7378 4814 65 56 7312	Ist & refunding gold 4s	578 414 484 49 421 ₂ 56 38 34
RA M 18 try tr 48		*Iowa Central 1st 5s ctfs1938 1st & ref g 4s1951 James Frank & Clear 1st 4s1959	M S	9 ¹ 4 10 2 ¹ 8 2 ¹ 81 81 ¹	9	82 82 3 ⁵ 8 1 ¹ 4 66 ⁵ 8	88 98 877g 98 4 11 ³ g 1 ⁸ 4 5 ¹ 2 69 ¹ 8 88 ¹ 4	tMo-III RR 1st 5s series A. 1959 J J 89 8 12 12 14 Mo Kan & Tex 1st gold 4s. 1990 J D 89 9 90 49 67 8 75 78 Mo K-T PR pr les fes gen A 1989 J 731 731 731 731 731 731 731 731 731 731	88 93 26 933 ₈ 911 ₂
CertIlleates of deposit		Kan & M 1st gu g 4s1990 ‡K C Ft S & M Ry ref g 4s1936 Certificates of deposit	A CA	97 97 36 ¹ 8 38 ¹ , 35 38	6 6 69 72 181	70 30 ¹ 2 29 97 96 51 ¹ 4 56	79 97 36 5384 34 52 10012 10814 1008 11088 6212 7712 6212 84	40-year 4s series B 1962 J J 64°s 67 20 631s Prior lien 4½s series D 1975 J J 64°s 67 20 52°s 631s Cum adjust 5s ser A Jan 1967 A 0 34 374s 56 32′s 32′s Mo Pac 1st & ref 5s ser A 1965 F 425% 25% 26′s 22 20 Certificates of deposit 1975 M 8 84 91 91 81′s 81′s Ist & ref 5s series F 1977 M 5 25′s 26% 331 20 20 Certificates F 1977 M 5 25′s 26% 331 20 20 Certificates F 1977 M 5 25′s 26% 331 20 20 Certificates F 1977 M 5 25′s 26% 331 20 20 Certificates F 1977 M 5 25′s 26% 331 20 20 Certificates F 1977 M 5 25′s 26% 331 20 20 Certificates F 1978 M	8384 6212 39 35 2084 3814 35
Stamped	-	Certificates of deposit Kelth (B F) Corp 1st 6s 1946 Kelly-Springfield Tire 6s 1942 Kendall Co 546s 1948	M S A C	24 27 641, 641, 371, 401,	17 2 36 5 18 62	70 ³ 4 13 ³ 4 13 44 29 ³ 4 68 80	931 ₂ 1043 ₄ 721 ₂ 997 ₈ 19 361 ₂ 161 ₂ 32 51 72 293 ₄ 591 ₂ 741 ₈ 102 901 ₂ 1031 ₄	18t & ref of series G 1978 M N 25% 25% 25 37 20 20 Certificates of deposit. 2512 2512 3 20 20 Conv gold 5 \(\frac{1}{2}\)sec. 1949 M N 6\(\frac{3}{4}\) 7\(\frac{3}{4}\) 41 6 6 18t & ref \(\frac{7}{2}\)sec. 58 eries H 1980 M 0 251 26 43 20 20	34 16 ¹ 2 38 ¹ 2 34 38 ¹ 2 34
Refuger & 101 of A of Cits		Plain 1961 Kings County El L & P 5s 1937 Purchase money 6s 1947 Kings County Elev 1st 5 4s 1949	AOA	*102 1043 *1087 ₈	2 10 5	80 93 103 118 66 1003 ₄ 1051 ₂	80 95 ¹ ₂ 93 99 104 108 ⁵ ₈ 122 145 75 95 ¹ ₂ 103 ¹ ₄ 111 108 120	Mob & Birm prior lien g 5s. 1945 J J * 99 85 85 85 85 81 184 M gold 4s. 1945 J J * 59 4612 48 82 82 83 84 84 85 84 84 85 84 84 85 84 84 85 84 84 85 84 84 85 84 84 85 84 84 85 84 84 85 84 84 85 84 84 85 84 84 85 84 84 84 84 84 84 84 84 84 84 84 84 84	91 60 80 991 ₂ 27 213 ₈
2d gold 5s		Threuger & 101 of A os CLIS	MACAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	24 278 1061 ₂ 1061 ₃ 95 951 951 ₈ 953 601 ₂ 62 60 611 1001 ₂ 1013	50 311 1 1 45 53 25	67 10 ¹ 4 95 79 90 46 ³ 4 46 77	8284 10312 1078 2734 97 10818 79 9712 90 9584 50 6988 50 6984	Sec 5% notes	86 10314 10238 10012 8134 9812
1st & ref s f 5s		2d gold 5s	J J J J J M S F A	*90 93 96 ¹ 4 97 10 11 ¹ 101 ³ 4 102 101 ³ 8 102 *68 ¹ 8 72 ¹ 88 ⁷ 8 89 66 ¹ 4 70	35 154 9 6	61 78 434 7712 80 5212 64	70 95 81 98 518 1912 81 102 80 102 57 83 7918 91	Gen & ref s f 5s series A. 1955 A O *7012 8312 7038 7418 Gen & ref s f 5s series B. 1955 A O *7012 86 7234 74 Gen & ref s f 5s series D. 1955 A O *66 76 6334 7212 Gen & ref s f 5s series D. 1955 A O *7012 79 7034 83 Morris & Co 1st s f 41/5 1939 J J 10078 10134 14 82 Morris & Co 1st s f 41/5 2000 J D 8918 8958 72 70 Constr M 5s ser A. 1955 M N 9712 9912 58 77	821 ₄ 74 76 85 1013 ₄ 895 ₈ 103
Leh V Term Ry 1st gu g 58 1941 A O 1061 ₈ 1063 ₄ 3 891 ₈ 94 1063 ₄ Nat Aeme 1st s f 6s 1942 J D *85 1021 ₂ 103 270 747 ₈ 651 ₂ 86 781 ₂ 103	111	1st & ref s f bs	FAJEA	6584 661 6784 678 7 *9612 99 1 10012 1011 9814 99 1 4612 48 5010 521	1 13 6 41 2 15	31 ¹ ₂ 32 73 79 75 ⁷ ₈ 40 ¹ ₄ 44	4212 6612 40 6734 8118 97 8212 10312 8314 10058 4078 68 45 7412	Constr M 4½8 series B	9758 100 10512 10312 9512 106
For footnotes see page 3617.	1		A C	537 ₈ 56 ³ 1061 ₈ 106 ³		475 ₈ 891 ₈	4758 83	Nat Acme 1st s f 6s. 1942 J D *85 - 6512 6512 6512 Nat Dairy Prod deb 51/4s 1948 F A 10212 103 270 7478 7812	86

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New York Bond Record—Concluded—Page	6					3617
BONDS N Y STOCK EXCHANGE Week Ended Dec. 7 Weeks' Range or Friday's Bid & Asked Sec. 1934 July 1 1933 to Range Nov. 30 Since Since	Interest		e or ay's Asked	Bonds	July 1 933 to Vov. 30 1934	Range Since Jan. 1
Week Endeal Dec. 7	4454 A A A A A A A A A A A A A A A A A A	Low Low	### ### ### ### ### ### ### ### ### ##	No. 10 22 111 191 15 12 133 14 100 37 76 63 63 63 71 76 76 76 76 76 76 76	\(\text{Vor. 30} \) 1934 \(\text{1014} \) 1934 \(\text{1014} \) 1051 \(\text{1014} \) 1052 \(\text{1014} \) 1053 \(\text{1015} \) 1	Strice Jam. 1 Low Hoph 1014 24 10712 11612 9944 10144 9954 10848 89 10348 89 10348 89 10348 89 10348 89 10348 89 10348 89 10348 89 10348 89 10348 89 10348 10712 160 9014 1072 261 268 9112 9012 98 268 6654 2255 6664 226 6654 226 6654 226 6654 226 6654 226 6654 23 33 37 735; 5712 7512 6012 811 602 116 2216 4114 1812 3818 62 8912 99 102 9718 10178 212 66 33 38 14 96 109 1014 105 216 4114 1812 3818 62 8912 99 102 9718 10178 215 614 98 109 1014 105 52 654 812 107 10078 53 104 96 109 1015 74 95 5618 8312 573 27 67 87 9918 110 990 105 74 95 5618 8312 53 60 70 100 45 8812 25 100 25 100 25 100 26 4812 10512 1034 111 104 1104 103 10612 178 1078 1

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the egular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec.1 1934) and ending the present Friday (Dec. 7 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

which any dealings	Week's Range	Sales	July 1 1933 to	Range	Since		Weeks' Range	Sales	July 1 1933 to	Range	Since
Stocks— Par	of Prices	for Week	Nov.30 1934	Jan.	1 1934	Stocks (Continued) Par	of Prices	for Week	Nov.30 1934	Jan. 1	1934
Acetol Products conv A _ 4 Acme Wire Co v t c26 Adams Millis 7% 1st pf 100	5	Shares	254 634 6634	Low 2¾ July 6½ Sept 73 Jan	7 Jan 11½ Feb 103 Oct	British-Amer Oil coup* Registered British Amer Tobacco	Low High	Shares	Low 1254 1416	Low 12¾ July 14¼ Jan	High 15% Mar 14% Oct
Aero Supply Mfg Cl B Agfa Ansco com Ainsworth Mfg Corp10	21/4 23/4	500	3 5	1% July 3 Aug 10 Jan	4 Jan 414 June	Am dep rets ord bearer£1 Am dep rets ord reg£1 British Celanese Ltd—	311/4 311/4	100	24 1/4 24 1/8	28% Jan 28% Jan	31 % Aug 31 Aug
Air Investors com Warrants Convertible pref Alabama Gt Southern 50				% Oct	3 Jan 1 Jan 21% Apr	Am dep rcts ord reg_10s Brown Co 6% pref_100 Brown Forman Distillery 1	2½ 2½ 8½ 8¾ 8 8	200 200 100	23% 33% 734	2% Oct 5 Jan 7% July	4¼ Mar 16¼ Apr 21¼ Mar
Alabama Gt Southern 50 Ala Power \$7 pref 56 preferred 5	421/2 421/2		25	40 Jan 31¼ Jan 32¼ Jan	63 1/4 Apr 58 1/4 Apr 52 Apr	Buckeye Pipe Line 50 Buff Niag & East Pr pref 25 \$5 1st preferred*	30¾ 31¾ 16¾ 16¾	250 700		26 July 15% Jan 68% Jan	38 Mai 19 % Feb 81 Aug
Allied Internati Investing	14 14	600	516 116 816	% Sept % Jan 8% Jan 5% July	2 Feb 1½ July 9½ Jan	Bulova Watch \$3½ pref* Bunker Hill & Sullivan10 Burco, Inc com*	23¼ 23¼ 28 29¾	100 325	1654 2734	16% Jan 27% Oct 1 Oct	28 Apr 6314 Feb 214 Mar
Allied Mills Inc	1 04/2 07	1,650 1,450	54	4814 Sept 60 Sept	13½ Dec 85¼ Jan 78 Jan	Warrants Burma Am dep rets reg shs Butler Brothers 10	2¾ 2½ 8 8¾	300	234 234	16 Oct 234 Nov 4 Jan	3% Feb 12% Apr
Aluminum Industries com* Aluminum Goods Mfg Aluminum Ltd com	978 978	200	1814	8 Dec 8 July 1814 July 3 Feb	13 Jan 11% Feb 36 Apr 10 Apr	Bwana M'Kubwa Copper— Amer shares 5s* Cable Elec Prod v t c*			36	1/4 Aug	1½ Jan
C warrants 100 6% preferred 100 Series D warrants 100 Amer Beverage com 1		200	37 6 1	37 Mar 6½ Mar 1 Oct	60 Apr 1214 July 3% Feb	Cables & Wireless Lta— Am dep rets A ord shs_£1 Am dep rets B ord shs £1	14 14 H	4,000	916 1/2	Aug M Aug M July	1% Nov
Amer Beverage com	59 59	20	41	48 Jan 14 Jan	60 Nov 1 Mar	Amer deprcts pref shs £1 Calamba Sugar Estates_20 Campe Corp com*	4 4	100 100	3¼ 16⅓ 10	3% Aug 18% July 10 Aug	3 % Nov 25 Mar 10 Aug
Class A common Common class B 3 preferred 51/4 prior prior preferred 51/4 prior prior prior preferred 51/4 prior prior prior prior prior prior prior prior p	14 36	4,700	1 9% 9%	13% Nov 14 Dec 1514 Jan	2% Apr % Jan 21% Feb	Canadian Indus Alcohol A* B non-voting Canadian Marconi Carib Syndicate 25c	71% 83% 61% 61% 11% 21%	1,600 100 5,200	5½ 4% 1%	5¼ July 4% July 1¾ Aug 2 Oct	20% Jan 19% Jan 4% Feb
Amer Cigar Co100			46 120	58 Jan 138 Sept	68 Nov 140 Sept	Convertible class A*		1,600	2 114 6	11/2 Feb 6 July	514 Mar 314 July 9 June
Am Cities Pow & Lt— Class A25 Class B25 Amer Cyanamid el B n-v * Am Dist Tel N J 7% pf. 100	171/8 173/4		23¾ 1½ 8¾ 98	23¼ Nov 1½ Nov 14¾ July 102 Jan	3414 Apr 414 Feb 2234 Apr 11214 Aug	Carnation Co com* Carreras, Ltd— Amer dep rets A£1		100	13 1/4 37	131 Feb 37 Oct	18 Apr 37 Oct 37 Apr
Amer Equities Co com1 Amer Founders Corp1	3/8 3/9	3,600	1 814	1 Jan 34 July 1014 Sept	2½ Feb 1½ Feb 21¼ Apr	Carolina P & L \$6 pref* \$7 preferred* Carrier Corporation* Catalin Corp of Amer1		4,400	27 33 41/4 31/4	27 Jan 33 Sept 514 May 316 Mar	43½ July 12¾ Nov
7% pref series B50 6% 1st pref ser D50 Amer & Foreign Pow warr Amer Gas & Elec com*	3 3 3 3 3 3 3 3 4 19 5 4 20 3 4	75 1,800 20,900	8 21/8 161/4	9¼ Jan 2½ Nov 16¼ Nov	22¼ Apr 9¼ Feb 33% Feb	7% 1st partic pref100	9614 9714	3,600 1,175	8I 75	3½ Mar 81 July 82¾ Aug	6¼ June 104¼ Feb 98¼ Feb
Amer Hard Rubber 50 Amer Investors com 1	8414 85%	650	57 1/2 7 2	72 Jan 7 Aug 2 Jan	91 July 10 Feb 41 Feb	\$7 div preferred* 1s preferred*	36 38½ 81 81	600 225 25	614 1614 40	7 July 1614 July 5314 Oct	19 Jan 44 Jan 81 Dec
Warrants Amer Laundry Mach 20 Amer L & Tr com 25	101/2 111/8	200 350 2,200	1014	101/4 Jan 81/4 Nov	1 Mar 18 Jan 1914 Feb	Cent Hud G & E v t c* Cent States Elec com1 6% pref without warr 100	85% 834 14 916	300 4,200	8 1716 178	8 Oct 718 Nov 11% Nov	13 Feb 214 Feb 814 Feb
6% preferred25 Amer Maize Prod* Amer Manufacturers100 Amer Maracaibo Co1	24 25	100	18 20 8	19 Mar 20 July 8 Sept 14 July	22 Apr 36½ Feb 16 Feb 1½ Feb	7% preferred100 Convpreferred100 Conv pref op ser '29_100 Centrifugal Pipe*	21/8 21/8 13/8 13/8	1,725	1 1/8	2 Nov 1% Nov 1 Oct	15 Jan 12 Jan 916 Apr
Amer Meter Co* Amer Potash & Chemical.* Am Superpower Corp com *	11 12 11 12¾	150 450 16,200	51/2 12 11/4	7 June 11 Dec 11 Nov	17% Jan 19% Feb 4% Feb	Charis Corporation	1131/4 1331/4	100	105	4 July 9% Mar 116 May 14 June	7¼ Jan 20 Apr 134½ Nov ¾ Feb
1st preferred ** Preferred ** Amer Thread Co pref **	49½ 51	1,600	48 9 3	49½ Dec 9 Nov 3½ Jan	70 Apr 33 Feb 4% Oct	Chicago River & Mach. * Chief Consol Mining	14¼ 15% 24% 28¼	3,000	414 54	4½ Feb ¾ Jan 13 Aug	17½ Apr 1¾ Mar 44 Feb
Amsterdam Trading American shares* Anchor Post Fence*		900	12	12 Feb 3% Nov	12% Sept 2% Mar	Chief Consol Mining	13 13% 13 13%	20,300	10	11/4 Oct 11/4 Jan 1 Jan	4½ Feb 26% Feb 2½ June
Anglo Persian Oil— Amer dep rets reg£1 Apex Electric Mfg* Appalachian Elec Pr pref.*			9 31/2 74	121 Sept 31 Sept 74 Sept	12½ Sept 7½ Mar 77 Aug				814 1014 814	9 Jan 14 Oct 9 Jan	23 1/2 June 30 June 25 May
Arcturus Radio Tube 1 Arkansas Nat Gas com Common class A	1 11/8		1 1/4	% Oct	77 Aug 1 Feb 21% Feb 23% Feb	Claude Neon Lights Inc. 1 Cleve Elec Illum com* Cleveland Tractor com*	5¼ 6 716 ¾ 22¼ 23 2½ 3¼	200 300 600 1,800	3 2114	3 Aug 38 Aug 2114 Nov 118 July	11¼ Jan 1¾ Feb 30¼ Feb 6¼ Feb
Arkansas P & L \$7 pref* Armstrong Cork com*	231/4 24	200 10 3,500	25½ 13	1¼ Aug 28¼ Jan 14¼ Jan	3¼ Apr 42½ Nov 26½ Feb	Club Aluminum Utensil Cockshutt Plow Co com *	734 734	200	11/2	1 1/4 July 1/4 Oct 73/4 Dec	1 Feb
Associated Elec Industries Amer deposit rcts£1	4 4%	4,900 500	4	1 1/2 Jan 4 Mar	4% Apr 6% Nov	Colon Oil Corp com Colt's Patent Fire Arms 25	5½ 6½ ½ ½	2,900	15	5% Dec % Nov 18% Jan	6½ Dec 3¼ Feb 27 Feb
Assoc Gas & Elec— Common 1 Class A 1 \$5 preferred *	3/8 3/8 3/2 3/2	400 5,200	3/8 3/4 13/4	% Dec 716 Jan 1% Jan	2½ Feb 2½ Feb 6% Feb	Columbia Gas & Elec— Conv 5% pref100 Columbia Oil & Gas vtc* Columbia Pictures*	72 73½ ½ %	200 1,000	65 1934	65 Nov	103 Feb 1% Feb
Warrants Assoc Laundries v t c com * Associated Rayon com *	132 132 134 134	100	164	1 Jan 16 Sept 1 July	1/4 Feb 1/4 Sept 51/4 Mar	Commonwealth Edison_100 Commonwealth & Southern Warrants	4614 47	7,000	31	24½ Feb 34½ Jan 14 Oct	35 Sept 611 Feb
Assoc Telep \$1.50 pref* Assoc Tel Util com* Atlantic Coast Fisheries*	81/4 91/4	1,800	13	15% Jan % July 2 Jan	17¼ Feb 1½ Feb 9½ Sept	Community P & L \$6 pref * Community Water Serv_* Compo Shoe Machinery	61% 61% 5% 5% 5% 14 1434	200 200 1,200	314	3 Sept Mar 8 Jan	11% Apr 11% Apr 14 Jan 15 Nov
Atlantic Coast Line Co50 Atlas Corp common* \$3 preference A*	9½ 10¼ 46¼ 47¾	20,700 700	28 7¾ 35	28 July 7¼ July 39 Jan	35 May 15½ Feb 49 Apr	Consolidated Aircraft 1 Consol Auto Merchand'g + Consol Copper Mines 5	8 914	7,700	6 118 916	616 Oct 118 Jan 14 Jan	10 June 110 Feb 134 Oct
Warrants Atlas Plywood Corp* Automatic-Voting Mach.*	3 3 3 3 3 3 7 3 4 5 5 4 5 5 4	3,600 200 2,200	21/4 21/4 13/4	2½ July 5 July 2½ Jan	6¼ Feb 8¼ Nov 8¼ Apr	Consol Min & Smelt Ltd_25 Consol Retail Stores5	2 214	1,100	45% 115 12%	50% Nov 125 July 1% Sept	68 July 170 Mar 214 Feb
Axton-Fisher Tobacco— Class A common10 Babcock & Wilcox Co100		25 3,550	50 1814	57 Aug 18½ Oct	69% Feb 51 Jan	8% preferred w w100 Consol Royalty Oil10 Cont G & E 7% prior pf 100 Continental Oil of Mex1	35 35	100	11/8	20 Aug 14 Sept 35 Nov	35 Nov 2 Jan 57 Apr
Baldwin Locomotive Works Warrants			2¼ 11	2½ Oct 11 July	11 Feb 24 Apr	Coon (W B) Co com* Cooper Bessemer com *	3% 3%	400	2 1/4 3 2 1/4	3 Jan 3 Nov 21/2 July	6 May 4 July 614 Jan
Bellanca Aircraft v t c1 Bell Tel of Canada100 Benson & Hedges com*	21/4 35/8	900	156 10436 134	21/4 Aug 1111/4 Jan 13/8 July	6 Feb 129 Dec 4½ July	\$3 pref A w w* Copper Range Co* Cord Corp5	17 17 3¼ 3¼ 3¼ 4⅓	100 100 8,200	12 3 21/6	14 May 3½ Oct 2½ July	21 Feb 5½ Apr 8½ Jan
Converible preferred* Blekfords Inc com* \$2 1/2 conv preferred*		400	1¾ 4⅓ 23	31/2 July 6 Aug 231/2 Feb	10 Apr 83 Mar 33 Nov	Common 1 \$6 preferred A *	2¾ 2¾ 27¼ 27¼	600 100	1	11/4 Jan	4 Feb 30 Nov
Bliss (E W) & Co com* Blue Ridge Corp com	5¾ 5¾ 1¼ 2 32½ 37½ 3¾ 3¾	2,100 2,300 100	13/8 13/8 283/8 3	2½ Jan 1¾ Nov 30¼ Nov 3 Sept	10½ Mar 3½ Feb 39¼ Apr 12¾ Feb	Cosden Oil com1 Preferred100 Courtaulds Ltd— Am dep rcts ord reg _£1.	34 38	600	3 7/8	34 Dec 3 Nov	3% Jan 9 Mar
Blumenthal (S) & Co Bohack (H C) Co com 7% 1st preferred100 Borne Scrymser Co25	6 6	50	8 40 6	8 July 40 Sept 6 Jan	14¼ Jan 76 Jan 11 Jan	Preferred100 Creole Petroleum 5	9½ 9½ 75 75 12½ 12¾	2,250 50 4,700	8 5 36 5%	101/4 Jan 51/4 Aug 46 Jan 91/4 Jan	14% Apr 11 Jan 75 Dec 14% Aug
Botany Consol Mills * Bourjois Inc * Bower Roller Bearing 5	4 414	400 500	3 1/2 8 1/2	4 July 8 3 July	% Feb 6½ Jan 17% Feb	Crocker Wheeler Elec* Crown Cent Petroleum1 Crown Cork Internatl A*	5 5½8 1818 1316 6¾ 7	1,000 300 3,200	314	3% July 1 July 51 July	814 Feb 114 Feb 814 Mar
Bowman-Biltmore Hotels— 7% 1st pref100 Brazilian Tr Lt & Pow*	25% 3 103% 103%	150 2,000	2 8	2 Mar 8 July	5 July 1414 Feb	Cuban Tobacco com vtc.* Cuneo Press com* Curtis Manufacturing5	4 434 2434 2534	200 400	5 1514 5	4 Dec 16 Jan 5 Jan	10 Mar 26 Apr 6 Nov
Bridgeport Machine* Brill Corp class B* Class A* Brillo Mfg Co com*	2½ 2½ 1½ 1½ 6½ 6½	300 300	36 36 1 5%	1 Nov 5% Jan	3¼ Apr 2¼ Feb 3¼ Feb	Cusi Mexican Mining_50c Darby Petroleum com_5 Davenport Hoslery Mills *	1% 2	28,100	4 1/6 10 1/2	1/4 July 41/4 Oct 12 Feb	2 Feb 714 Jan 2014 May
Class A	6¼ 6¼ 25 25¼	300 150	2214	5% Jan 22% Mar	7% Feb 25% Dec	De Haviland Aircraft Co— Am dep rets ord reg£1			4	10 Feb	15% June

Stocks (Continued) Par	Week's Range of Prices	Sales for Week	July 1 1933 to Nov.30 1934	Range Jan. 1	Since 1934	Stocks (Continued) Par	Week's Range of Prices		July 1 1933 to Nov.30 1934	Range Jan. 1	Since 1934
Derby Oll & Ref com	227% 23 1/4 15 16 3/4 10 1/4 11 1/6 5 3/8 5 3/8 3 3/4 4 1/4	2,300 34,800 1,800	Low 1 9% 17 1/4 8 1/4 8 1/4 2 3/4	Low 1 Aug 9 4 Oct 20 Jan 8 4 July 3 4 Jan 3 1 4 Dec	High 2½ Feb 9¾ Oct 24¼ Apr 26¾ Jan 11¼ Apr 34¾ May 5¾ Apr 4½ Dec 81¾ Dec	Horn (A C) Co com	20½ 23 102 102¾ 12 12¾ 43½ 41	800 180 6,200 8,700 400	Low 114 14 154 834 74 33	8¾ Jan 33¼ Jan 516 Dec 25 May	High 3 Feb 23 June 23 Dec 10234 Dec 1554 Aug 4654 Apr 2 Jan 30 Feb 8 Feb
Driver Harris Co	13 13 13 13 13 13 13 13 13 13 13 13 13 1	2,000 300 20 150 4,400 1,100	31/4 31/4 43/4 541/4	67½ July 9½ Sept 56 Jan 37½ July ½ July 4 Jan 3½ Nov 434 Nov 56 Jan	23 Apr 95 Apr 1 Feb 5734 Apr 2 Feb 1034 May 734 Mar 1034 Feb 79 July	Hygrade Food Prod	2½ 2¾ 25 25¾ 12¼ 14¼ 13 14 16% 16%	300	256 17 10 10 10 6 1034 1134 934	4 % July 2 ½ Dec 17 Sept 10 ½ Jan 12 Sept 7 % Feb 12 ¼ Jan 13 Jan 10 ¼ June 28 Jan	534 Apr 2534 Dec 30 Apr 28 Feb 10 Apr 1734 Nov 1734 Nov 1256 Nov
6% preferred	34 34 314 334 2434 2534 38 9 34 3634 39 4234 314 4	500 500 400 200 27,700 1,300	51/4 51/4 3 6 1/4 73/4 25 26/4	46 Jan 54 Nov 54 Nov 3 Oct 8 Feb 4 Oct 7% Nov 281 Jan 31 Jan 34 Oct	70 July 21 Feb 194 Feb 21 Feb 814 Jan 2814 Apr 114 Feb 2314 Feb 5014 Feb 60 Feb 814 Feb	Britain and Ireland £ Indians Pipe Line 10 Indian Ter Illum Oil— Non-voting class A Class B. Industrial Finance v t c.1 Insurance Co of N Amer. 10 International Clgar Mach Internat Hold & Invest. Internat Hydro-Elee—	134 134 55 5636 1 1	1,100 1,100 900	114 114 114 34 34 18 34 34 34 34	3¼ Aug 58¾ July 1¼ Aug 1¼ Nov ¾ Jan 38¼ Jan 19 Jan ¾ Aug	634 Feb 72 Apr 434 Feb 434 Feb 3 Apr 57 Nov 27 Nov 234 Feb
Class A Elec P & L 2d pref A Option warrants Electric Shareholding Common \$6 conv pref w w Electrical Secur \$5 pref. Electrographic Corp Eigin Nati Watch Empire District El 6% 10 Empire Gas & Fuel Co-	3½ 4½ 5½ 5½ 1½ 13 1½ 15 34½ 36½ 1 4½ 4½	1,900 125 1,600 300 475	3¼ 5⅓ 1⅓ 1⅓ 34 80 1 6⅓	3¼ Oct 5¼ Nov 1½ Nov 1½ Sept 34 Nov 80 July 2 Feb 7½ Jan 12½ Oct	8 Feb 17½ Apr 4½ Feb 52 Feb 80 July 4½ Dec 14 Nov 23½ Feb	Pref \$3.50 series5 Internat Mining Corp Warrants International Petroleum Registered	30% 31%	15,000	7% 2% 15% 23 1 1	8% Oct 10¼ Jan 3¼ Jan 19% Jan 27 May 1 Jan 1 Sept 2 Nov % Oct 14 Aug	31% Apr 14% Apr 61% Apr 33% Nov 30 Nov 3 Aug 2% Nov 61% Feb 1% Feb 1% Feb
6% preferred	0 1434 153 17 17 e 134 13 0 10 103	10,500	12 11 13¼ 4 1 30 5¾	101/ Jap 15 July 121/ Jan 16 Nov 5 Jan 1 Sept 30 July 81/ June 1/ July	216 Feb	Interstate Hos Mills Interstate Power \$7 pref. Iron Cap Copper Iron Fireman v t o. Irving Air Chute Italian Superpower A. Warrants Jersey Central P & L.— 514% preferred.	26 2634 0	600 200 100	15¾ 13 7 18 5 2¾ 36 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	15¼ Jan 19 Jan 7 July ½ Nov 8½ Jan 2¼ July 1 Sept ¼ June 46% Dec	22 Feb 3014 Apr 19 Mar 114 Apr 20 Nov 714 Feb 3 Feb 1 Feb
Evans Wallower Lead. 7% Preferred	0 2 3 3 3 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1,800 1,800 2,100 17 17 50 1,600 10	3 ½ 2 ¾ 2 ¾ 2 ¾ 4 5 59 1 1 6 2 3 % 7 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½	2% Nov 7% Oct 1% Sept	8½ Feb 9% Aug 9% Dec 105 Julv 110 Jan 8% Apr 8½ Dec 4½ Feb	Kleinert Rubber	00 23¾ 26¾ 4 2 2 2 2 3 2 2 3 1 2 2 3 1 2 2 3 1 1 2 2 3 1 1 2 2 3 1 1 1 1	600	50 15% 36 13% 56 13% 56 13% 9 36 9 36	5½ Jan 15¼ July ½ May 56 Nov 1½ Sept 1½ Mar ¼ Feb 10½ May 5¼ Mar	73% Oct 48 Feb 16 Mar 56 Nov 93% Jan 3 May 11,6 Sept 133% Feb
Federal Bake Shops Federated Capital Ferro Enamel Flat Amer dep rets200 Fidelio Brewery Fire Association (Phila.) First National Stores 7% lst preferred10 Fisk Rubber Corp	13 13 13 13 14 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	4 60 4 4,80 45 4 3,05	0 4 11/4 73/4 153/4 153/4 35 0 35	4 July 5 July 14 Oct 114 Sept 714 Jan 1814 June 14 Nov 41 Feb 11014 June 614 Oct	10 Mar 14 Jan 11 Apr 14 Apr 125 Sept 21 Jan 55 Dec 117 May 2014 Mar	Kress (S H) 2nd pref_1 Kreuger Brewing	51	90 2,50 1,10	0 36 0 36 0 25 1	174 961	82 June 11% Oct 14% Apr 60% Sept 2% Apr 73 June 3 Apr
\$6 preferred	12¼ 15 9 9 E1 8½ 9 24½ 26 36 36	8.70 1/2 7,65 9,60	0 34 84 84 60 45 80 87 87 145 3	41/4 Jan 81/4 Nov 51/4 May 15 Jan 20 Jan 3 July	16 Aug 241 Jan 101 Sept 261 Nov 40 June	Preferred. Lehigh Cosl & Nav. Leonard Oll Develop. Lerner Stores common. 6% pref with warr! Libby McNell & Libby. Lion Oll Development. Loblaw Groceterias A. B stock. Lone Star Gas Corp.	15% 15% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	1,20 1,20 1,20 3,00 2 3,00 20 10	0 5 1 10 10 10 10 10 10 10 10 10 10 10 10 1	5% Jan *16 Oct 14 Jan 53 Jan 2% Jan 3% Nov 15 Mar 14% Mar 4% July	10% Feb 1 43% Mar 43% Dec 1 99% Apr 1 8% Aug 6 Apr 1 18 Apr 1 18 Oct 8 8% Feb
Foundation Co (for'n sha Froedtert Grain & Mait Conv preferred	23 25 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 10 14 90 14 50 12,20	14 % 11 % 10 11 % 10 1	4½ Sep 14¾ Oc 12 De 1 Sep 3 Sep 10¼ Jun 3¼ Jul	tl 834 Mar t 1634 Sept c 2534 Dec c 2534 Dec d 3 2 Mar t 942 Fet e 1236 Nov 8 34 Fet	Common 7% preferred 1 Pref class B 1 Loudon Packing 1 Loudon Packing 1 Loudon Packing 6 Louisiana Land & Exploi Lynch Corp com 6 MageslStores Corp 6 Mapes Consol Mig 1 Marconf Internat Marina American depreceipts.	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8,60 1,30 30 36 38 20	50 38 75 32 22 00 114 00 2514 00 12	45½ Jan 36½ Jan 25 Aug 2½ Jan 25½ July 2 Jan 20 Jan 29½ July	69¼ Apr 60¼ Apr 25 Aug 5 Nov 41 Feb 7½ Nov 50 Dec 34¼ Mar
Gen Investment com \$6 conv pref class B. Warrants Gen Pub Serv \$6 pref. Gen Rayon Co A stock. General Tire & Rubber. 6% preferred A	-5 17 1/4 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	56 86 14 1 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000	' 718 Ja 6 Ja 118 Ja 20 Sep 1 Ja 75 Sep 4334 Set 114 Ja 19 Set 104 Ja	3 Fel 22 Ap 57 Ap 57 Ap 57 Ap 59 Ap 50 64½ Fel 50 4¼ Ap 51 25 Fe 52 4 No	adian Marconi. maryay Oil Corp maryland Casualty. Massey-Harris com Mayllower Associates May Hoslery \$4 pref May Hoslery \$4 pref May Coll Frontenac Oil	2½ 2 1 15% 2 1 15% 1 4½ 4 4½ 4	3/6 10 1/2 10 1/4 2,40	00 38 22 12 00 134	1% Au 1% Ja 1% Ma; 3% No 3% No 38 Jul; 28% Ma 12 Fe 1% Ja	g 3% Feb 3 Feb y 2% Feb v 8 Feb v 2% Jan y 47 Feb 14% Nov n 6% Nov
Globe Underwriters Ex. Godchaux Sugars Inc B. Goldfield Consol Mines. Gold Seal Electrical. Goodyr T & B 7% pref. I. Gorham Inc class A com \$3 preferred. Gorham Mfg Co— V t c agreement extend Grand Rapids Varnish. Gray Telep Pay Station.	734 734 734 734 73 734 73 734 73 734 73 73 73 73 73 73 73 73 73 73 73 73 73	7% 7,7 1,8 1,2 1,8 1,2 1,6 1,7 1,8 1,8 1,7 1,8 1,7	00 1083 00 13 50 13 00 11 00 41	4½ Ja ½ Ja ¼ Jul 108¼ Au 11¼ Ja 14 Ser 11 Jul	n % Apy 2½ Sep g 108¼ Au 4½ De 20½ De y 18¼ Ap 7¼ Ja	b Mead Johnson & Co Memphis Nat Gas com Merritt Chapman & Sco 6 64% A preferred. Messabl Iron Co Met Edison \$6 pref Mexico Ohio Oil. Michigan Gas & Oil Michigan Gas & Co		34 2	00 2 00 1 00 6 463	2 Oct 1 Ser 6 Au 1:6 Ser 51 Ja 134 Ja 256 No 54 Ser	10 63 4 Apr 11 4 Feb 12 4 Feb 13 14 Mar 14 Mar 17 Nov 10 14 Jan 11 Jan
Great Atl & Pac Tea— Non-vot com stock. 7% 1st preferred Gt Northern Paper Greenfield Tap & Die Greyhound Corp Grocery Stores Prod v t Guardian Investors Gulf Oil Corp of Penna. Gulf Sts Util \$5.50 pref. Hall Lamp Co	25 25 25 25 25 25 25 25 316 25 34 50 25 316	7,3 1,5 1,5 1,5 1,5 1,5 1,5	300 43 40 300 3	122 Ja 121 Ja 121 Ja 1914 Ms 5 A1 5 15 Ja 1 18 Ja	nn 150 Fe nn 132 No ar 26 No or 6% No ec 2034 No ec 34 Fe an 764 Ja ot 764 Ja ot 764 Ja	Middle States Petrol- Class A v t c. V Class B v t c. V Middle West Utll com. V S6 conv pref ser A. Midland Royalty Corp- Midland Steel Prod. Midland Steel Prod. Mining Corp of Canada Minneapolis Honewell	3/8 116 3/8 51/2 35 35	7 ₁₆ 2 ½ 2,2 ½ 3,2 3,5% 2	1 00 00 00 1 00 3 00 4 3 00 4 3 25 18 13	1 00 3 34 Set 118 Do 4 34 Do 6 14 Ms 4 34 No 6 18 14 Ms 1 18 14 Ms 1 18 14 Ms	ct 334 Apr pt 134 Apr ec 24 Feb ec 234 Feb ar 934 Jan by 15 Feb ay 49 Apr 234 Feb
Hamilton Gas v t c Happiness Candy Hartford Electric Light Hartman Tobacco Co. Hazeltine Corp. Heela Mining Co. Helena Rubenstein Høyden Chemical Holophane Co. Hollinger Consol G M	-1 116 3/8 -25 -11/4 -25 63/4 10 39 3/4 4	136 136 736 38 0	200 200 48 200 200 200 4 200 4	116 No.	716 Min 58 Jul 68 Min 58 Jul 68 Min 6	Regulator preferred I Miss River Pow pref I Mock Judson Voehring. Moh & Hud Pow 1st pr. Deb Molybdenum Corp v to ar. Montgomery Ward A Montreal Lt Ht & Pow.	100 105¼ 105 100 75 75 13¼ 14 43 43 1-1 7 7 130 131	1,6 1 1/8 9,3 3	25 44 20	43 De 20 Ms 5 Js 88 Js 4 27½ No	an 89 May an 20¼ Apr ec 64¼ Jan ay 40 Feb an 9¼ Apr an 131 Dec by 39½ Feb

Stocks (Continued) Par of Prices for Nov.30 Jan. 1 1934 Stocks (Week 1934	Continued) Par of Prices	Sales July 1 1933 to 1933 to Nox.30 Week 1934	Range Since Jan. 1 1934
Amer shares regis	Royalty1 Low Htoh 1 24 3/6 3/6 1 20 20 1 20 20 20 20 20 20 20 20 20 20 20 20 20	Shares Low 13,300 14 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Low High ½ July ½ Jan ½ Aug 2½ Jan 13½ Sept 13½ Sept 5 July 8½ Feb 61¼ Jan 87¾ Mar 8¼ Sept 19 Apr 10 Nov 20 Feb
8% preferred. 100 8% preferred. 100 105 105 105 105 105 105 105	"Alue	100 13 54 100 7% 60 5 450 33 14 10 108	13 Oct 52 Feb 54 Jan 60½ May 8½ July 20 Apr 5½ Jan 15¼ Aug 33¼ Oct 63 Feb 1¼ May 129½ Nov
17%	rred	20 111 800 14 25 416 800 16 800 17 17	113 Jan 131 Nov 34 Aug 1/5 Feb 534 Jan 11 Feb 14 Mar 17 Oct 20 Sept 11/6 Nov 41/4 Feb
Nat Service common.	res Corp	200 10 520 1,500 11,50	\$\frac{4}{2} \text{ Apr} & 1\frac{1}{2} \text{ Mar} \\ \$\frac{1}{2} \text{ Dec} & 1\text{ 614} \text{ Feb} \\ \$\frac{1}{2} \text{ Feb} & 6\frac{1}{2} \text{ Nov} \\ \$\frac{2}{3} \text{ Nov} & 3\frac{1}{2} \text{ Jan} \\ \$\frac{3}{4} \text{ Sept} & 2 \text{ Feb} \\ \$\frac{1}{4} \text{ Jan} & 3\frac{1}{4} \text{ Apr} \\ \$\frac{3}{4} \text{ Jan} & 1\frac{1}{2} \text{ Apr} \\ \$\frac{3}{4} \text{ Jan} & 1\frac{1}{2} \text{ Apr} \\ \$\frac{3}{4} \text{ Jan} & 1\frac{1}{2} \text{ Apr} \\ \$\frac{3}{4} \text{ Apr} & 1\text{ Apr} & 1\text{ Apr} \\ \$\frac{3}{4} \text{ Apr} & 1\text{ Apr} & 1\text{ Apr} & 1\text{ Apr} \\ \$\frac{3}{4} \text{ Apr} & 1\text{ Apr} & 1
Nehi Corp com 2¾ 2¾ 100 14 1 Feb 3½ Oct Rike-Kuml	&E6%Dpf100	10 ¹² 1,800 1,800 34 300 34 200 44 200 814	
New York Auction Co*	Heat & Light 100 Gold Mines 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	175 25 214 50 35 1,900 134 1,900 1834 1,500 5	45% Sept 10 Apr 26 Jan 33 Apt 14 Nov 11,6 Apr 13% Oct 53% Feb 20 Sept 51 Apr 7,6 Jan 1 Nov
Founders shares	00	1,500 5 1,400 13 400 14 300 17 500 14 1,400 34 1,400 34 1,400 34 800 134	5 July 7 Apr 4 Apr 1 Mar 17 4 Apr 1 Mar 17 4 June 34 Feb 17 Oet 26 4 June 18 Apr 26 5 Apr 48 Apr 5 Sept 1 Jan Jan
Nilgara Share A pref 100	or stock25 certificates 45 461/2 ov Stores 61	1,200 1 38 900 3734 	1½ July 5 Jan 24¼ Apr 1 Nov 40½ Jan 61½ Apr 62½ Feb 1 Aug 2½ Mar 1 Aug 2½ Mar 3¼ Oct 10½ Feb
North American Match 24½ 24¾ 50	Wat & Power - 1634 1634 1634 1634 1634 1634 1634 1634	1,000 14 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1½ July 3 Jan 16 Nov 24½ Apr 10¼ July 13¼ May 1 July 2¼ Feb 12 Aug 23 Mar 47¼ Jan 86¾ Dec 100 Jan 109¼ Sept 156 Mar 274 Nov
Nor Sts Pow com class A100 9½ 11½ 2,200 9½ 9½ Nov Sts Pow com class A100 9½ 11½ 2,200 9½ 9½ Nov Sts Pow com class A100 9½ 11½ 2,200 9½ 9½ Nov Sts Pow com class A100 15½ 5½ 5½ 5½ 5½ 1,000 17 17 July 23¼ Apr 23¼ Apr	Corp com* 27¼ 30¾ 2 2 30¾ 2 2 30¾ 2 2 30¾ 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	500 2 9,900 151/4 2,800 11/4 7,500 13/4	3 Oct 4½ Feb 15½ July 43 Feb 5½ June et 4½ Mar 2½ July 5½ Feb 28 Oct 36 Feb
Outboard Motors B com. *	B. 25 10 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,200 15½ 700 14⅓ 1 800 %	15½ Sept 21½ Feb 14½ Sept 19½ Feb 1 July 4 Feb 1½ Dec 1½ Jan 103½ Oct 107½ Mar 103½ Oct 107½ Mar 3½ Nov 5½ Feb ½ Feb 2½ Mar
Pactine Tin spec stk	DIL 25 22¾ 23¼ Pipe Line 50 en Corp— ts ord bearer £1 ts reg shs £1 Stern ferred 100 91¼ 92¾	900 15¼ 34⅓ ¼ 116 250 45	173 Jan 263 June 41 Feb 47 Feb 4
Preferred	ewing Co* p & Seal com. 5 29 ½ 32 lng \$5.50 pt.* 15 ½ 17 (Ky)10 17 17 ½ ((Neb)25 9 9 ½ ((Ohio) com 25 13 ½ 14 ½ red100 2 L com*	3½ 50 23 250 10¼ 9,800 13¼ 400 8½ 400 12¼ 76½ 	Sept 214 Mar 214 Mar 214 Mar 214 Mar 214 Mar 215 Mar
Perfect Circle Co	poration 1 36 36 17 17 17 17 17 17 17 17 17 17 17 17 17	9,700 \$16 800 \$16 300 \$15 1516 	17 Nov 35 Apr 1½ Aug 7½ Feb ¼ Jan 5½ Feb 1 Nov 1½ Feb 1 Aug 335 Feb 32 Jan 38 Sept 32 Jan 10 Dec 84¼ Jan 105 Dec ½ July
Common	O Co com 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 5 6 5 6	8 1 200 4 ½ 2,300 1 ½ 100 5 ¼ 200 2 ½ 100 34 1,800 5 ½ 7,700 7 ½	8 June 10½ Jan 1½ Apr 3 May 4½ Oct 8 Mar 1½ Oct 10½ Mar 5½ Oct 17¼ Apr 3½ Sept 5½ Feb 35 Jan 41½ Apr 11, Jan 2 Feb 71½ Apr 11, Jan 2 Feb
Pittsburgh Forging Co_1	101 Corp	1,400 134 1,600 1136 3,600 1938 200 3234	7 7 Aug 25 Jan 1336 Jan 2034 Aug 2334 Jan 4035 Sept 3235 Sept 4936 Feb 134 July 236 Apr 2134 Jan 28 Apr 155 Sept 114 Apr 754 Mar 1134 June

Bonds (Continued)—	Week's Ran	ge Sales for Week	July 1 1933 to Nov.30 1934		ge Since 1 1934		Bonds (Continued)—	Week's Range of Prices	Sales for Week	July 1 1933 to Nov.30 1934		ange Sinc	
Derby Gas & Elec 5s. 1946 Det City Gas 6s ser A. 1947 5s 1st series B. 1950 Detroit Internat Bridge— 6/4s. Aug. 1 1952 Certificates of deposit. Deb 7s. Aug 1 1952 Certificates of deposit.	96½ 99 86½ 88 3 3 2½ 2 ½	7,000 73,000 66,000 4 4,000 1,000	76 6714 214 114	Low 57½ Ja 84½ Ja 73 Ja 3 Oc 2 Oc ½ Ja ¼ Au	101 M 9234 Ju tt 7 F tt 5 F n 2 J	ipr lay uly leb lan	Jacksonville Gas 5s1942 Jamaica Wat Sun 5/45/25 Jersey C P & L 4/48 C.1951 5s series B1947 Jones & Laughlin Stl 5s '39 Kansas Gas & Elec 6s. 2022 Kansas Power 5s1947 Kansas Power & Light—	91 94 1011/6 102		96% 70% 77 102% 61%	100 73 1/4 83 103 1/4 62	May 53 Jan 108 Jan 98 Jan 104 Jan 108 Jan 90 Jan 86	Nov July July Oct June
Dixle Gulf Gas 6½s1937 Duxe Power 4½s1967 Eastern Utilities Investing 5s ser A w w 1954 Elec Power & Light 5s. 2030 Elmira Wat, Lt & RR 5s 56 El Paso Nat Gas 6½s.1943 With warrants	104½ 105 17 17 34½ 393 86% 88	9,000	76 85 954	79 Ja 85 Ja 1034 Ja 2514 Ja 62 Ja 64 Ja 67 Ja	103 A 105¼ N 105¼ N 25 M 51½ A 86 N 88 D	lug lov lar lpr lov lec	6s series A. 1955 6s series B. 1957 Kentucky Utilities Co— 1st mtgc 5s. 1961 6 ½s series D. 1948 5 ½s series F. 1965 6s series I. 1969 Klimberly-Clark 5s. 1943 Koppers G & C deb 5s 1947	98¾ 100 57¾ 59 69 74¼ 62½ 63 58 59¾ 100¼ 101	7,000 40,000 17,000 38,000 3,000 44,000 24,000	70 46 55 50 4514 8234	73½ 47 58 51 45¾ 88¾	Jan 105 Jan 100 Jan 68 Jan 86 Jan 73 Jan 68 Jan 101 Jan 102	Mar Mar Apr Apr Mar Mar Nov
Deb 6½s. 1938 Empire Olist El 5s. 1952 Empire Oli & Ref 5½s 1942 Ercole Marelli Elec Mig— 6½s A ex-warr. 1953 Erle Lighting 5s. 1967 European Elec Corp Ltd— 6½s x-warr. 1965 European Mige Inv 7s C·67	66 1/8 68 8 56 1/4 58 7 75 76 99 3/4 100 91 1/2 93 1 47 3/4 49	\$ 58,000 2,000 7,000 4 19,000 8,000	25 46 41 67 78 6934 24	35 Jai 4614 Jai 4614 Jai 69 Oc 86 Jai 80 Jai 29 Jai	75 No. 75 Ju 72 A 88 A 10214 Ju 10014 A 54 Ju	ov ily pr pr ily	Sink fund deb 5½s.1956 Kresge (8 S) Co 5s1945 Certificates of deposit. Lacided Gas Light 5½s1935 Laruton Gas 6½s1935 Lehigh Pow Secur 6s2026 Leonard Tietz 7½se x w '46 Lexington Utilities5s.1952 Libby McN & Libby 8s '42	102¾ 104 105¾ 105¼ 101¾ 102¼ 66 66 81 94¾	49,000 66,000 13,000 2,000 691,000 77,000		8416 89 8734 50 93 6116 28 5434	Ian 104 Ian 106 Ian 103 Ian 75 Ian 101 Ian 943 Oct 65 Ian 76 Ian 99	Dec Nov Nov K Feb K July Dec Mar Apr
Fairbanks Morse 5s. 1942 Farmers Nat Mtge 7s. 1963 Federal Water Serv 5½s'54 Finland Residential Mtge Banks 6s-5s 1961 Stamped. Firestone Cot Mills 5s. '48 Firestone Tire & Rub 5s'42 First Bohem Glass 7s. 1957 Fla Power Corp 5½s. 1979	94¾ 98 30¾ 32 98¾ 99 103¼ 103⅓ 103 103⅓ 71¾ 74	63,000	58 38¾ 15 58¼ 86 85 89 61 48	63 Jar 42 Jar 1834 Jar 7334 Jar 86 Sept 8934 Jar 62 Jar 6634 Jar	1 58½ Se 42 Ma 100 No 104¾ No 104¾ No 74¼ Ju	ay ov ov ov	Lone Star Gas 5s. 1942 Long Island Ltg 6s. 1945 Los Angeles Gas & Elee- 5s. 1939 5s. 1961 6s. 1942 5 ½ series E. 1947 5 ½ s series F. 1943 5 ½ s series F. 1949 Louisiana Pow & Lt 5s 1957	100 101¼ 96¼ 97 107¼ 107¼ 101 101⅓ 108 108 104 104 105 105	13,000 29,000 2,000 14,000 5,000 1,000	82 1/3 65 100 87 1/4 99 1/4 94 94	67 102 89 99 ¼ J 94 ¾ J 95 ¼ J 94 ¾ J	fan 1013 an 98 fan 108 fan 1043 an 1095 fan 1073 an 1063 an 1073 an 973	Nov July Aug July June July
Florida Power & Lt 5s 1954 Gary El-& Gas 5ser A 1934 Gatheau Power 1st 5s 1956 Deb gold 6s June 15 1941 Deb 6s series B	65 67½ 57¾ 62⅓ 96¾ 98 93 95⅓ 93 95⅓ 83⅓ 84¾	380,000 56,000 120,000 19,000 17,000	44 ¼ 31 ½ 71 ½ 66 62 55 101 102 ¼ 54	53½ Jan 34 Jan 77½ Jan 69 Jan 60 Jan 101 Nov 102¼ Jan 64 Jan	67¼ A1 98 No 95½ Do 95½ Do 85 No 103¼ Ja 105% Jul	ec ec ec ov	Louisville G & E 6s 1937 4 ½s series C 1961 Manitoba Power 5 ½s 1951 Mass Gas deb 5s 1955 5 ½s 1946 McCord Radiator & Mig 6s with warrants 1943 Memphis P & L 5s A 1948 Metropolitan Edison—	89¾ 92⅓ 101¾ 102 103⅓ 103⅓ 55 55⅓ 95⅓ 96 102 102⅓ 72 72⅓ 90 92	134,000 3,000 9,000 6,000 60,000 4,000 13,000 52,000	61 1/2 90 79 22 1/2 70 80 33 70	90 J 82 J 3814 J 74 J 83 J 40 J	an 973 an 104 an 1035 an 673 an 983 an 104 an 733 an 965	June Nov July July July July
Gen Pub Util 6½s A.195c General Rayon 6s A.1948 Gen Refractories 6s1935 With warrants	47¾ 53 56 57 141 144¾ 98¾ 99 	83,000 2,000 120,000 44,000 25,000 196,000	2314 36 90 85 2 2 3814 5434	25¼ Jan 45 Feb 98¼ Jan 85 Mar 2¼ Jan 2 Jan 40 Jan 59¼ Jan	56 Jun 58½ Ms 146¼ Ap 99 Au 9 Ms 62 Jun 84¼ Ap	pr pr pr pr pr pr pr pr	4s series E. 1971 5s series F. 1962 Middle States Pet 6 1/2s 1/45 Middle West Utillites— 5s ctfs of deposit 1932 5s ctfs of deposit 1932 5s ctfs of dep 1934 5s ctfs of deposit 1934 5s ctfs of deposit 1937	88¼ 90¼ 100¾ 101¾ 64¼ 65 5⅓ 5⅓ 5 5⅓ 53% 5½ 56 60	26,000 41,000 2,000 69,000 53,000 44,000 23,000 7,000	63 73 46 314 314 314 314 53	78 J 534 J 516 N 416 N 416 N	ov 103 ov 103 ov 103	Nov June Feb
Georgia Pow & Lt 5s1978 Gesfurel 6s x-warrants 1955: Gillette Safety Razor 5s '40 Glen Alden Coal 4s1965 Gobel (Adolf) 6½s1935 with warrants. Godehaux Sugar 7½s.1941 Grand (F W) Prop 6s.1948 Certificates of deposit Grand Trunk Ry 6½s 1936	55 56 44½ 44½ 103¼ 103¾ 83¾ 86½ 74 74 106 106⅓ 40 40 105⅓ 105⅓	13,000 340,000 1,000 3,000 16,000	40 30 93 53 70 95 614 9834	40 Jan 30 Sept 94 Jan 57½ Jan 70 Sept 95 Jan 16¼ Jan 100½ Jan	861 De	ly ec pr	Milwaukee Gas. Lt 4½s *67 Minneap Gas. Lt 4½s *1950 Minn Gen Elee 58 * 1950 Minn Gen Elee 58 * 1955 5s * 1955 Mississippi Pow 5s * 1955 Mississippi Pow 5s * 1957 Mississippi River Fuel—68 with warrants * 1944 Without warrants * 1944 Without warrants * 1957 Mississippi River Fuel—68 with warrants * 1944 Without warrants * 1945 Minnes	107¾ 108¾ 94¾ 95 75 75¾ 83¼ 86¼ 63¼ 65 72 73½ 97 98	9,000 53,000 12,000 46,000 45,000 55,000	90 67 100 54 5814 3534 40	93% J 73 J 100 A 55% J 64 J 40 J 48% J	an 1083 an 953 1023 an 80 an 893 an 673 an 733	Nov Nov Apr Aug July July Dec Apr
Grand Trunk West 4s. 1950 Great Northern Pow 5s '35 Great Western Pow 5s 1946 Guardanamo & West 6s '58 Guardian Investors 5s. 1948 Guif Oli of Pa 5s 1937	88½ 89¾ 99¾ 100¾ 106¾ 107½ 20 36 36½ 105¾ 105¾ 105¾ 105¾ 105¾	10,000 97,000 6,000 9,000 15,000 52,000	63 93 1/4 93 1/4 10 24 99 1/4 97	70 Jan 93% Jan 94% Jan 12 Jan 12 Jan 101 Jan 99% Jan 66 Jan 63 Jan	89½ De 101 Au 108 Jun 27 Sep 48 Fe 105½ No 107 No 93 De	ec ig ie ot ot ov	Miss River Pow 1st 5s 1951 Missourl Pow & Lt 5 ½s 55 Missourl Pub Serv 5s, 1947 Monongahela West Penn— Pub Serv 5½ ser B.1953 Montana - Dakota Power 5½s.————————————————————————————————————	96 97 106½ 106½ 101¾ 102¼ 42½ 44 86¼ 87¼ 47½ 48 107% 108¼	7,000 4,000 6,000 5,000 23,000 2,000 11,000	85¼ 95½ 70½ 33 58 48 94¾	9614 Ji 7014 Ji 37 Ji 61 Ji 4714 No		Feb June Nov
5s series A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16,000 7,000 5,000 80,000	98¼ 98 60 48 28 55 65 40	100¼ Jan 99 Jan 60¼ Nov 45 Dec 28 Sept 66 Jan 70¼ July 42 Jan	106 De 83 Ap 82 Fe	or ob or	5s series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,000 15,000 34,000 19,000 137,000 263,000	3 91 1/6 93 1/4 98 51 42	3 No 98 Js 98 Js 98 Js 57 Js 4714 Js	106 m 106 m 101 m	Feb June Nov May Feb Feb
4 1/48 series D	74¼ 77¾ 103 % 104 102 % 102 % 105 105 ¾ 103 ½ 103 ¾ 103 ¼ 10	51,000 3,000 24,000 8,000 2,000	100	31 Jan 81½ Jan 82½ Jan 93½ Jan 103½ Nov 49½ Jan 103½ Feb 104 Jan	77¾ De 104 Oc 103 Jun 106¼ No 118% Ap 56 Ma 107½ No 111 No	et e v or ur v	Nat Tea Co 5s1935 Nebraska Power 4½s 1981 6s series A2022 Nelsner Bros Realty 6s 48 Nevada-Calif Elec 5s 1956	100 % 100 % 107 ½ 108 ¼ 101 87 ½ 90 69 ½ 73 ½ 102 102 ½ 55 ¾ 56 ¼ 55 ¾ 56 ½ 55 ¾ 56 ½ 55 ¾ 56 ½	6,000 17,000 31,000 16,000 10,000 72,000 15,000 40,000 23,000 51,000	514 96 14 83 70 14 35 54 85 34 33 14 33 14	91% Ja	n 102 n 108¼ n 101¾ n 90 n 81 n 103¼ n 65 n 61	Mar Dec May Dec July July Feb Feb
Illinois Central RR 6s 1937 Ill Northern Util 5s1957 Ill Pow & L 1st 6s ser A '53 1st & ref 5½ ser B_1954 1st & ref 5s ser C1956 S f deb 5½sMay 1957 Indiana Electric Corp—	64½ 64½ 104½ 106 79¼ 80½ 102⅓ 104½ 74½ 77 69½ 74 67 69 57½ 60	1,000 4,000 61,000	42 86 78 8214 48 46 4214 3214	48 Jan 50 Jan 87% Jan 79 Sept 82% Jan 52 Jan 47% Jan 43% Jan 37 Jan	70 Ap 69¼ Ap 106 De 93¼ Ap 105 Au 78¼ Ma; 75 Ap 66 Ap	ec or g y	Depenture 5½s1954 New Orl Pub Serv 4½s '35 68 series A	59 60 61 % 63 ½ 1 46 ½ 49 32 34 76 ½ 77 ½ kan 89 89 101 ¼ 101 ½ 90 % 91 ½ 2	96,000 32,000 47,000 22,000 2,000 10,000 20,000 33,000 55,000	46½ 50 32½ 25 56 55 89 73 58¾	51¼ Ja 54 Ja 36¼ Ja 25 Ja 69 Ja 70 Ja 96¼ Ja 74 Ja 64¼ Ja	n 77% 63 n 63 n 44¼ 85 n 90¼ n 102¾ n 96¼	Apr May Nov June July
6a series A. 1947 6 ½s series B. 1953 5a series C. 1951 Indiana General Eleo 5a '48 Indiana Hydro-Eleo 5a '55 Indiana & Mioh Eleo 5a '55 5a. 1957 Indiana Service 5a. 1950 Ist Ilen & ref 5s. 1963	65% 68 69 69 58% 62 61% 62% 98% 101% 107% 107% 34% 37% 34% 36%	7,000 1,000 24,000 11,000 18,000 2,000 11,000 11,000	54¼ 58 45 93 44 70 88¼ 23¼ 22	54½ Jan 59 Jan 47 Jan 98 Jan 47 Jan 71 Jan 91 Jan 25½ Jan 24½ Jan	75% Fet 80 Ap 68 Ap 106% Nov 67% Ap 101% De 108% June 48% Ap 48% Ap	D T T T T T T T T T T T T T T T T T T T	18t 5½e . 1962 N Y & Westch'r Ltg 4a 2004 Debenture 5a 1954 Nagara Falls Pow 6s . 1950 56 series A 1959 Nippon El Pow 6½s 1953 No American Lt & Pow— 5% notes 1935 5% notes 1936	95 95¾ 100½ 101 106½ 106½ 108¾ 108¾ 108 108¾ 83 83¼	8,000 53,000 2,000 8,000 20,000 13,000	77 81 96 104 99 14 63	80 Ja 98 Ja 98 Ja 10414 Ja 10014 Ja 65 Ja 91 Ja 82 Ja	n 100 n 106 n 106½ n 110¼ n 108¾ n 108¾ n 101¾ n 101¾	July June Dec Mar Dec Sept June June
Deb 6s x warrants 1948 International Power Sec— 6 1/4s series C 1955 7s series E 1957 7s series F 1952	95¼ 96% 12¼ 3½ 180 80½ 88 89½ 81 583 105½ 106 67½ 68¾	6,000	68 73 11/4 73 74 74 74 831/4 43	71 Jan 76 Jan 1½ Nov 73 July 77 July 78 Aug 84 Jan 46½ Jan	88 Api 98½ July 5 Api 98 Mai 103½ Mai 102 Mai 106 Dec 68¾ Dec	r	1958 Nor Cont Util 5½s 1948 Nor Cont Util 5½s 1948 No Indiana G & E 6s 1952 Northern Indiana P 8— 5s series C 1966 5s series D 1969 4½s series E 1970	73¾ 78¾ 75¾ 78 67 71¾ 102 102⅓ 97¾ 99	8,000 36,000 12,000 50,000 04,000 18,000 15,000	25½ 18½ 71 51¾ 52½ 49½ 69 65 71	25¼ Ja 20 Ja 71 Ja 54¾ Ja 55 Ja 50 Ja 70¼ Ja 68 Ja	56 36¼ 99¾ 103 103 103 109	May Dec Mar July Dec
Interstate Irn & Sti 4 1/5*46 Interstate Nat Gas 6s. 1936 Interstate Power 5s. 1957 Debenture 6s. 1952 Interstate Public Service— 5sseries D. 1956 41/s series F. 1958 Invest Co of Amer— 5s series A w 1947	87 88% 105¼ 106¼ 57¼ 59 39¼ 40% 52 54 49 49%	22,000 \$\delta 2,000 173,000 36,000 23,000 43,000	53 1/4 103 37 26 41 42 67	671/4 Jan 103 Feb 411/4 Jan 281/4 Jan 471/4 July 421/4 Jan 67 Jan	89½ Sept 106¼ Nov 61½ Fet 48 Apr 64 Fet 61 Fet 89¼ Oct	t lo	5½% notes	90½ 92 72% 73½ 27¾ 28 27 27 67½ 71½	17,000	71 69 54 8% 8% 4716 73% 63% 88 83%	73¼ Ja 71¼ Ja 54 Ja 12⅓ Ja 14 Ja 50⅓ Ja 77¼ Ja 67⅓ Ja 95¼ Ja 85 Ja	95½ n 87 n 36¼ n 34¾ n 73 n 100 n 98 n 107⅓	July Apr May May June July July
without warrants	88 88 88 87 84 41 86 101 101 14 83 84 83 4 85 4 88 1 88 1 67 1 68 1 68 1 68 1 68 1 68 1	1,000 35,000 20,000 12,000 19,000 3,000 2,000 16,000	67 56 56 56 56 72 57 56 70 73 54	67 Jan 63¼ Jan 64 Jan 75 Jan 58 Jan 70 Sept 73¼ Sept 49 June	88 Dec 89 1/4 Apr 89 1/4 Apr 1011/2 Dec 87 1/4 May 92 Apr 90 Nov 78 1/4 Apr		Ohio Public Service Co-	103 % 104 ¼ 98 ½ 93 ¼ 99 ¾ 101 ½ 98 99 ½ 1 89 ¾ 90 ¾ 48 ½ 50	11,000 27,000 18,000 16,000	70¼ 60½ 63 68¼ 63 40 31 45¼	70¼ Ja 63¼ Ja 63 Ja 73¼ Ja 66 Ja 44 Ja 33 Ma 51¼ Ja	104¼ 99¼ 101½ 101½ 109½ 1093 100 100 100 100 100 100 100 100 100 10	Dec Dec Dec June Feb

F	Bonds (Continued)—	Week's Range of Prices	Sales for	July 1 1933 to Nov.30	Range	Since	Bonds (Concluded)—	Week's Range		July 1 1933 to	Range	
-		Low High	Week	1934 Low	Low	High		Low High	for Week	Nov.30 1934 Low	Jan, 1	High
	Pacific Coast Power 5s 1940 Pacific Gas & El Co— lat $6s$ series B	110½ 111¼ 106 106½ 104¼ 104¾ 100% 101% 100% 101¼ 79½ 82	5,000 11,000 29,000 6,000 36,000 62,000 14,000 98,000	101 95 1/4 91 82 1/4 82 1/4 69 102 35	77 Jan 1014 Jan 954 Jan 92 Jan 854 Jan 854 Jan 70 Jan 104 Jan 351 Jan 76 Jan	99½ July 114½ Aug 108 June 107½ July 103½ July 103 July 103 July 82½ May 111 Aug 59½ Nov 99 Dec	Stinnes (Hugo) Corp— 7s ex-warr 1936 7-4% stamped 1936 7s ex-warr 1946 7-4% stamped 1946 Super Power of III 4½ s '68 1st 4½s 1970 6s 1961 Switt & Co 1st m s f 5s 1944 5% notes 1940 Syracuse Ltg 5½s 1954	83 83 ¼ 81 ½ 82 ½ 97 ½ 98 107 107 ¾ 103 ¾ 104	4,000 1,000 34,000 15,000 32,000 5,000 27,000 41,000 6,000	30 ¼ 26 29 25 59 56 70 101 ¾ 94 ¼ 103 ½	32 July 26 Aug 33 Aug 25 Aug 59 Jan 73 Jan 1031 Jan 1031 Jan 1031 Jan	58 Jan 55 Feb 51 Jan 50 Jan 86 ¼ July 85 July 99 ¼ July 108 ¼ Oct 104 ½ Mar 108 ¼ July
	Palmer Corp 6s. 1938 Penr & Tilford 6s. 1936 Penr Cent L & P 4½s 1977 5s. 1979 Penn Electric 4s F. 1971 Penn Ohlo Edison— 6s series A xw. 1950 Deb 5½s series B. 1959 Penn-Ohlo P & L 5½s 1954 Penn Power 5s. 1956 Penn Pub Serv 6s C. 1947 5s series D. 1954	102¼ 102¼ 90 94 84¾ 86¼ 777¾ 79⅓ 67 68 60½ 62½ 103¾ 104¾ 106 106⅓ 98¾ 100	2,000 4,000 57,000 19,000 34,000	85 62 57 67 51 1/4 39 1/4 35 74 92 1/4 66 1/4	85½ Jan 77 Feb 59½ Jan 71 Jan 57 Jan 46½ Jan 41½ Jan 79 Jan 95 Jan 75 Jan 64 Jan	102¼ Dec 94 Dec 88¼ July 96¼ Aug 79¼ Nov 74¼ July 70 Apr 105 July 107 Oct	5e series B. 1957 Tennessee Elec Pow 5s 1956 Tenn Public Service 5s 1970 Terni Hydro Elec 63/s 1953 Texas Elec Service 5s 1960 Texas Gas Util 6s. 1945 Texas Power & Lt 5s. 1956 5s. 1937 6s. 2022 Thermold Co 6s stpd. 1937 Tide Water Power 5s. 1979 Toledo Edison 5s. 1962	81 84 82 82 76% 78 82% 85 12 14 94¼ 95 103½ 103¾ 84½ 69¾ 70 70½ 72½	33,000 1,000 6,000 16,000 5,000 51,000 22,000 23,000 39,000	97 48 40 62 60 13 65 87 51 55 49	100 Jan 55 Jan 44 Jan 62 June 63 Jan 12 Dec 67 Jan 89 14 Jan 56 Jan 56 Jan 50 Jan	84 Dec 96½ Sept 86½ Apr 88¼ Apr 25 Apr 95½ July 104½ July 87 May 76 Feb 74½ May
	Penn Telephone 5s C. 1960 Penn Water Pow 5s 1940 4½s series B 1988 Peoples Gas L & Coke- 4½% serial notes 1936 4s series B 1953 6s series C 1957 Peoples Lt & Pr 5s 1979 Phila Electric Co 5s 1966 Phila Elec Pow 5½s 1972 Phila Rapid Transit 6s 1969	103¾ 103¾ 109¾ 110 107¾ 107¾ 107⅓ 107⅓ 107⅓ 107⅓ 101	1,000 14,000 1,000 84,000 137,000 17,000	86 103 89 93 5614 6816 114 10414 100	86 Jan 1031/4 Jan 951/4 Jan 95 Jan 621/4 Jan 11/4 Nov 1051/4 Jan 1041/4 Jan 491/4 Jan	103½ Dec 111½ July 107½ Nov 101 Nov 80 May 99 Apr 5½ Jan 113½ Oct 110 Oct	Twin City Rap Tr 5½8 *52 Ulen Co deb 08 1948 Union Amer Inv 5s A. 1948 Union Elec Lt & Power- 5s series B 1967 4½8 1957 Un Gulf Corp 5s July 1 *50 United Elec N J 4s 1949 United El Serv 7s x-w. 1956 United Industrial 6½8 1941 1st 68 1945	105½ 106¼ 42½ 47 90¾ 90¾ 106¾ 106¾ 106 106½ 105½ 105½ 103½ 103¾ 107½ 108 78 78¼ 36¾ 37 33¾ 37	128,000 80,000 15,000 1,000 4,000 2,000 78,000 4,000 9,000 17,000	79 19 33 78 99 92 14 90 76 98 96 14 65 35	614 Jan 2334 Jan 8815 Jan 85 Jan 101 Jan 9514 Jan 92 Jan 1014 Jan 100 Jan 65 June 35 Nov	106¼ Dec 58 Apr 52¼ May 91 Oct 106¾ Nov 106½ Nov 106 June 108 Oct 108 Oct 90 Apr 69¼ Jan 67⅓ Jan
	Phil Sub Co G & E 4½s'57 Phila Suburban Wat 5s'55 Pledm't Hydro-El 6½s'60 Pledmont & Nor 5s 1954 Plttsburgh Coal 6s 1949 Plttsburgh Steel 6s 1949 Pomeranian El 6s 1953 Poor & Co 6s 1939 Portiand Gas & Coke 5s'40 Potomae Edison 5s 1956 4½s series F 1961 Potomae Edison 5s 1956 Potomae Edison 5s 1956 Potomae Edison 5s 1958	107¾ 108 73¼ 74 91⅓ 92 103 105¾ 95 94⅓ 95 28⅓ 29⅓ 97 97⅓ 100⅙ 101⅙ 105⅙ 105⅙	9,000 16,000 9,000 5,000 11,000 33,000 2,000	98 95 1/4 66 69 89 79 25 1/8 80 73 72 65	100 Jan 96¼ Jan 66 Sept 74¼ Jan 93 Jan 85 Mar 25½ Oct 83 Jan 73 Sept 74¼ Jan 73 Jan 102¼ Jan	108½ Nov 105½ Nov 92½ Apr 95 Nov 105½ Dec 97½ Dec 54¼ Feb 97½ July 95½ Mar 101½ Nov 95½ June	United Lt & Pow 6s. 1975 6 1/5s. 1974 5 1/5s. Apr 1 1959 Un Lt & Rys (Me) — 6 series A 1952 6 series A 1952 6 series A 1953 6 1/5% serial notes 1936 6 1/5% serial notes 1937 6 1/5% serial notes 1937 6 1/5% serial notes 1937	33½ 35¼ 34½ 36 75 77 45¼ 46¼ 79¼ 82½ 35¼ 36 102¼ 103 101 101½ 100½ 100¾ 98½ 99½ 96½ 99¾	35,000 40,000 38,000 58,000 6,000 14,000 66,000 22,000 47,000 42,000	34 26 26 ½ 50 31 51½ 25 89 ½ 75 65 60 60	33¾ Dec 27½ Jan 31 Jan 50 Jan 35⅓ Jan 56 Jan 28¾ Jan 90 Jan 89⅓ Jan 77 Jan 70⅓ Jan 69⅓ Jan	52½ Apr 58 Feb 80½ June 56½ Feb 85 June 52 Feb 101½ May 100¾ Dec 99½ Dec 99½ Dec
	Potrero Sugar 7s 1947 PowerCorp of N Y 6 1/48 series A 1942 6 1/48 series A 1942 Fower Securities 6s 1947 Prussian Electric 6s 1954 Pub Serv of N H 41/48 B '57 Pub Serv of N J pet cits Pub Serv of N of N J pet cits 1956 58 series C 1966 58 series C 1967	85% 85% 85% 76% 88 69% 83 103% 104 116% 117 90% 91% 91	54,000 76,000 110,000 11,000 6,000 72,000 6,000	53 70 50 41 1/2 82 3/4 102 62 58 3/4	18 Jan 63 Jan 70 Jan 5114 Jan 45 Jan 29 Sept 8314 Jan 103 Jan 6514 Jan 6014 Jan	34½ Apr 85½ Dec 104¼ Nov 88 Dec 83 Dec 73 Feb 104 Oct 119½ July 91¼ July 91 Dec	6½% serial notes 1939 6½% serial notes 1940 Usah Pow & Lt 68 A 2022 4½s 1944 Utica G & E 58 E 1952 5s series D 1955 Valvoline Oil 7s 1937 Vamma Water Pow 5½s' 57 Va Elec & Power 58 1955 Va Public Serv 5½s A. 1946 1st ref 5s ser B 1950	53¾ 54 57½ 58 104½ 104½ 104½ 104½ 104% 105 71 74 65¾ 67¾	5,000 20,000 2,000 3,000 1,000 15,000 6,000 64,000 45,000	60 60 45 45 91 92 60¼ 75 86 52	69½ Jan 68 Jan 46½ Jan 46½ Jan 93¼ Jan 94 Jan 75 Feb 79½ Jan 89 Jan 55½ Jan 51 Jan	98¼ Apr 99 Apr 67½ Feb 67½ Feb 105 July 105 Nov 85 June 96½ Nov 105 Nov 80 Apr 76 Apr
	4½s series D	78½ 80½ 78% 80½ 102 103½ 97½ 98¾ 90¾ 92 91½ 94 77 77 77 77 55½ 57 55½ 57 50 50%	58,000 134,000 113,000 76,000 6,000 34,000 12,000 304,000 24,000	52 ½ 52 ½ 73 ½ 69 ½ 60 ½ 55 40 ½ 37 ½ 36 ½	56 Jan 55 Jan 76 Jan 71 Jan 62 Jan 57 Jan 62 Jan 57 Jan 41 Jan 39 Jan 39 Jan 36 Jan 39 Jan	81¼ July 81¼ July 103½ Dec 99¼ July 92 Dec 94 Dec 85½ June 59¼ Feb 57½ Feb	6s. 1946 Waldorf-Astoria Corp— 7s with warrants. 1954 7s ctfs of deposit. 1954 Ward Baking 6s. 1937 Wash Gas Light 5s. 1958 Wash Ry & Elect 4s. 1951 Wash Water Power 5s. 1960 West Penn Traction 5s '60 West Penn Traction 5s '60 West Pens Util 5s A. 1967 Western Newspaper Union	8 9½ 11 104 104 98% 99½ -97% 98% 64 64 84 84 60% 61½	8,000 6,000 57,000 26,000 11,000 2,000 74,000	10075	47½ Jan 4¾ Oct 2 July 96½ Jan 79 Jan 83½ Jan 80 Jan 55 Jan 61 Jan 46 Jan	70 Apr 20 Jan 16 Feb 104 Nov 10015 July 100 Nov 99915 July 71 Apr 87 July 6734 Apr
	Quebed Power 5s1968 Quebns Boro G & E 4½8 '58 5½8 serles A	102½ 103 86¼ 87½ 38½ 39 39 39¾ 35 36½ 112¾ 113 33¼ 35¼ 28½ 28½	3,000 37,000 7,000 6,000 25,000 10,000	55¼ 14 13¼ 22¼ 100 28¼ 23	59 Jan 14¼ Jan 15 Jan 28¼ Jan 102¼ Jan 28¼ Nov 23 July	103 Nov 89 Apr 79 May 41¼ Nov 41¼ Nov 47 Feb 113 July 66 Feb 70¼ Feb	Oss. 1936 Series A. 1955 Westvaco Chlorine Prod. 54s. 1955 Westvaco Chlorine Prod. 54s. 1937 Wheeling Elect 5s. 1941 Wisc Elec Pow & A. 1954 Wisc Elec Pow & A. 1955 Series E. 1956 Series E. 1956 Wisc Pow & Lt 5s F. 1958 Series E. 1956 Wisc Pub Sery 6s A. 1952 Yadkin Riv Pow 5s. 1941 York Rys Co 5s. 1937	87½ 89 	50,000 4,000 18,000 17,000 5,000 14,000 20,000	64 101 100 97 61 51 52 7814 6334	25 Jan 65 Jan 101¼ Jan 102½ Jan 99 Jan 64 Jan 59¼ Jan 78¼ Jan 66 Jan 76 Jan	106 % Nov 106 Aug 94% Oct 83 July 83% July 99 July 98 July
	58. Sate Harbor Water 4½6 '75 Sate Harbor Water 4½6 '75 St Louis Gas & Coke 68 '4' San Antonio Puolic Service 58 series B	1 107½ 109 7½ 7½ 7½ 8 91½ 92¾ 96¼ 96¾ 1 36¼ 237	37,000	91 3½ 64 98½ 88 75¼ 101 36½	3% Aug 65 Jan	109 Dec 11 Feb 94¼ July 107½ July 108¾ July 99% July 110 Nov 72½ Mar	Foreign Government and Municipalities— Agric Mtge Bk (Columbia) 7s with coupon 1946 7s 1947 Baden 7s 1951 Buenos Aires (Province)— 7s stamped 1962 7½s stamped 1947 Cauca Valley 7s 1948 Cent Bk of German State &	25½ 28¾ 59½ 62 63 65¼ 10½ 11½	20,000 29,000 26,000 5,000	20 191/21 21 251/2 271/2 71/2	23 May 19¼ Jan 22 Aug 25¼ Jan 29¼ Jan 8 Jan	36½ Nov 36½ Nov 52¾ Jan 63 Nov 71 Oct 16 Feb
	Seattle Lighting 5s 1945 Servel Inc 5s	28 28 4 28 28 4 28 99 99 95 97 97 97 97 97 97 97 97 97 97 97 97 97	28,000 52,000 83,000 10,000 11,000 57,000 29,000 2,000 12,000 172,000 42,000	17 61 63 4 63 73 63 4 77 4 38 41 37 4	17 Sept 71 Jan 72 Jan 72½ Jan 79 Jan 72¾ Jan 85½ Jan 38 Sept 51¼ Jan 43¾ Jan 93¼ Jan	99 Dec 97% Nov 97% Nov 105 Nov 105% Nov 105% Nov 105% Nov 49% Feb 79 May	Prov Banks 6s B 1951 6s series A 1952 Danish 5½s 1955 5s 1955 Danisg Port & Waterways External 6½s 1962 German Cons Munic 7s '47 Secured 6s 1947 Hanover (City) 7s 1939 Hanover (Prov) 6½s 1945 Lima (City) Peru 6½ 1958 Ctt of deposit	36¾ 36¾ 95¾ 97¾ 90 90 26¾ 29¾ 26¾ 29 27 32 28 30	5,000 10,000 15,000 58,000 60,000 109,000 12,000	22 68 1/4 61 36 1/4 24 1/4 21 1/4 23 24 4 1/4 3 1/4	30 Sept 30 Aug 79¼ Jan 62¼ Jan 44 Jan 24¼ Sept 21¼ Sept 23 Sept 24 Nov 5 Jan 5¾ Jan	97½ Dec 90 Nov 75 Aug 59½ Feb 57½ Feb 53 Feb 12½ Feb 10% Feb
	58	0 107½ 107½ 1 104¼ 105½ 2 104¼ 104¼ 1 96¾ 97 1 102¼ 102¼ 2 103¾ 102¾ 2 103¾ 100¾ 3 95 95¾ 6 108¼ 108½ 4 4¾ 47	7,000 25,000 4,000 28,000 1,000 1,000 12,000	100 90% 92% 78% 85% 92 83% 79% 93 96%	102½ Jan 93¼ Jan 93 Jan 82 Jan 89 Jan 93¾ Jan 87 Sept 96 Jan 101 Jan 45 Nov	10834 July 106 June 106 June 9834 July 104 June 106 June 10234 July 9734 Aug 10234 Apr 109 Nov 73 Apr	Maranho 78. 1958 78 coupon off. 1958 Medellin 78 ser E. 1951 Mendoxa 7 1/48. 1951 48 stamped. 1951 48 stamped. 1951 Mtge Bk of Bogota 78. 1947 Issue of May 1927 Issue of Oct 1927 Mtge Bk of Chille 68. 1933 Mtge Bk of Denmark 58 '72 Parana (State) 73. 1958 Coupon off. Rio de Janeiro 61/48. 1959	15 15 15 15 15 15 15 15 15 15 15 15 15 1	1,000 1,000 1,000 3,000 14,000 16,000 '2,000	14 1014 25 2314 1314 714 6214 6	12% Jan 14 Nov 10% Jan 26% Jan 26% Jan 15 Jan 16 Jan 8% Jan 75 Jan 8% Jan 8% Jan 13 Oct	15 Dec 20¼ Feb 50 Sept 49¾ Sept 27 Oct 24¼ Sept 16¾ Sept 92 Dec 17 Feb 15¼ Oct
	Gristamped	79½ 79½ 58½ 59½ 7 91 93 7 90½ 93 7 69 71 59½ 60 2 48 50 77½ 77½ 2 104 104½ 6 63¼ 68	1,000 15,000 52,000 8,000 20,000 5,000 11,000 6,100 9,000 98,000	56 40 60 60 45 25 37 55 83 38 4 38	59 Jan 60 Jan 62 Jan 62 Jan 63 Jan 47 Jan 40 Jan 57 Jan 43 Jan 43 Jan 43 Jan 43 Jan 32 Jan 32 Jan 32 Jan	79½ Dec 64¼ Apr 93 Dec 93 Dec 75¼ May 60 Dec 66½ Feb 84 May 105 Nov 94 June 93 June	Coupon off. Russian Govt 6½s. 1919 6½s certificates 1910 5½s. 1921 5½s certificates 1921 Santa Fe 7s. 1935 Santiago 7s. 1949 7s. 1961 No par value. a Defer the rule sales not included a Deferred delivery sales Saxon Public Works 6s,	718 718 414 5 414 4 5 4 4 5 4 4 4 4 5 4 4 4 4 4	1,000 74,000 241,000 67,000 193,000 7,000 6,000 7,000 ales not ge. x E	15 2 11/4 11/4 13 51/4 51/4 Included		18 Dec 5 Mar 5 May 54 May 5 May 43 Dec 13 Feb 13 Feb

Other Stock Exchanges

Stocks (Continued) Par

l	New York Produce Exchange Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists	
II	Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists	

Stocks— Par	Weeks' of Pr		Sales for Week	July 1 1933 to Nov.30 1934	Range Since Jan. 1 1934				
	Low	High	Shares	Low	Lor	0 1	Hig	h	
Abitibi Power1		11/8	500	38c	3/8		2	Fel	
Abitibi Power1 Preferred100 Admiralty Alaska	35%	47/8	200	31/4	314	Nov	916	Ma	
Admiralty Alaska	10c	12c	4,000	7c	9c	Jan	36c	Fel	
Aetna Brewing1		38c	400	25c	25c	July	1	Jai	
Allied Brew1	15%	17/8	2,700	5/8	5/8	Oct	41/8	Fel	
x Altar Consol Mine1 x Arizona Comstock1	75c	85c	3,000	45c	45c	Oct	31/2	Mai	
x Arizona Comstock1	40c	70c	5,000	20e	20c	Aug	70c	De	
x Austin Silver1	15%	17%	400	1	1	Aug	17%	Nov	
Bancamerica Blair1	3 1/8	33%	100	11/8	23/8	Jan	41/2	Aus	
Bancamerica Blair1 B G Sandwich Shops*	23%	25%	13,900	35c	35c	Oct	33/8	De	
x Black Hawk Cons Mine 1	22c	25c	1,000	22c	22c	Nov	65c	May	
Brewers & Distill vtc*	5/4	5/8	700	1/2	1/2	Oct	21/8	Jai	
Cache La Poudre20	1736	18 5/8	200	15	15	May	191/8	Jar	
Carnegie Metals1	1.20	1.20	100	90c	90c	Sept		Mai	
Central Amer Mine1	1.00	1.00	100	50c	1.00	May	21/8	Ap	
x Como Mines1	1.50	1.90	16,900	8c	43c	May	334	Oc	
x Croft Brew1	136	134	7,700	1	13%	Sept	3	Ap	
x Croft Brew1 Davison Chemical*	5/8	5/8	400	26c	45c	Jan	134	Fel	
x Dejau Stores1	- 3	3 5/8	100	2	2	Nov	5	Ap	
Distilled Liquors5	1614	181/2	4,400	117/8	131/4	Oct	45%	Ap	
Distillers & Brewers5	374	41/8	600	21/2	21/2	Nov		Ma	
Elizabeth Brewing1	26c	29c	1,500	25c	25c	Oct	134	Ap	
Flock Brew2 Fort Pitt Brew1	30c	35c	200	25c	25c	Nov	11/2	Ap	
Fort Pitt Brew1	2	2	100	13/8	2	Dec	21/4	Jun	
r Fuhrmann & Schmidt 1	30c	30c	100	30c	30c	Oct	11/2	Ap	
Tionwood Drow 1	154	13%	700	11/4	11/4	Aug	3 1/8	Ma	
Helena Rubenstein pref. * Hendrick Ranch*	10	103/8	600	61/2	6 1/8	Jan		May	
Hendrick Ranch*	3/4	3/4	300	30c	30c	July	23/4	Fel	
Horn Silver	85c	90c	4,500	75c	75c	Nov	93e	Oc	
Huron Holding1	200	20c	100	15c	15c	Nov	5/8	Fel	
International Vitamin *	11/4	11/4	400	1/4	5/8	Mar	13%	No	
Irving Trust. 10	143/	1434	10	141/2	141/2	Oct	151/8	Oc	
Kildun Mining	23/8	234	3,100	1.75	1.75	Oct	41/4	Ma	
Kinner Air	35e	35c	100	10c	25c	Jan	1	Fe	
Macfadden Publin bret*	38	38	10	11	181/2	Jan	39	Ma	
National Surety10	32c	32c	100	26c	26c	Oct	23/8	Ap	
Newton Steel*	21/4 8c	21/4	100	2	2	Aug	81/2	Fel	
Newton Steel* N Y Title & Mtge1		8c	100	-8c	8c	Nov	25c	Jun	
Northampton Brew pref 2	11/4	13/8	300	1	1	Oct		Jun	
Oldetyme Distillers1	13/8	234	500	134	134	July	1978	Ja	
Paramount Publix10	31/8	31/2	3,200	1	134	Jan	434	Oc	
Oldetyme Distillers1 Paramount Publix10 x Penn York Oil A1	114	11/2	3,300	1/2	3/2	July		No	
Petroleum Conversion 1	3/6	1	1,100	38c	38c	Oct	11/8	Ja	
Petroleum Derivatives *	13%	2	200	7/8	7/8	July	5	Ma	
Petroleum Derivatives* Richfield Oil*	25c	25c	400	15c	15c	Sept	7/8	Fe	
		11/8	400	1	1	Dec	25%	Ap	
Simon Brew	/2	1/2	500	1/2	1/2	Aug	15/8	Ap	
	2.50	2.50	2,000	1.25	1.45	Jan	2.60	Ap	
Texas Gulf Producing *	43/8	434	5,400	23/8	23/8	Oct	7	Ja	
Texas Gulf Producing* Utah Metals1	21/2	21/2	200	1.00	1.13	Jan	51/4	Fe	
Van Sweringen	12c	15c	300	10c	12c	Nov	50e	Fe	
West Indies Sugar1	2	234	700	1	2	Oct	514	Fe	
Willys-Overland	15C	17c	2,200	5c	10c	Sept	5/8	Fe	
Preferred100	3/8	11/8	500	25c	5/8	Dec	31/2	Fe	
Zenda Gold1	23c	23c	1,000	19c	21c	Nov	33c	O	
Bonds-		.00	200 050	00	20	The	00		
Shamrock Oil & Gas 6s '39	30	39	\$20,250	30	30	Dec	60	Ap	

New York Real Estate Securities Exchange Closing bid and asked quotations, Friday, Dec. 7

Active Issues.	Bid	Ask	Active Issues.	Bia	Ask
Bonds-			Bonds (Concluded)—		
Alden 6s bond & ctfs1941	25		Mortgage Bond (N Y) 51/48		
Broadmoor 6s bds & ctfs '41	30		(Ser 6)1934	39	42
Butler Hall 6s1939	45		111 John St Bldg 6s1948	38	
11 Park Place Corp 4s_1948	30		Park Central Hotel		
Dorset 6 4s ctfs1941	22		6128 ctfs of deposit_1935	14	
Film Center Bldg 6s1943	49		Prudence Co 6s ser 71934	13	16
	20		Roxy Theatre 6 1/81940	13	
42d St & Lexington Ave—	43		1088 Park Ave Bldg 6s_1939	36	
	49		2 Park Ave Bldg 6s1941	45	
Fox Theatre & Office Bldg-	7	0	29th St Towers Inc 3s w w'42	24	27
68 1941		40		54	21
Hotel St George 53/4s 1943	41	43	Westinghouse Bldg 4s_1939	9.4	
Certificates of deposit	41	43	Stocks-	00	
Lewis Morris Apts 6s_1937	30		City & Suburban Homes.	234	
Certificates of deposit	30		French (F F) Investing	114	214
Maray 69 1940	37	1	Lincoln Bldg Corp v t c com_	2	

CHICAGO SECURITIES Listed and Unlisted

Paul H.Davis & Go.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Gurb (Associate) Chicago Gurb Exchange 37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par		Veek's Range of Prices		July 1 1933 to Nov.30 1934					
Abbott Laboratories com. Acme Steel Co	40 11 13% 16 61% 15% 78 4 6 1 12 70 43% 1614 23%	163/2	200 400 400 3,650 1,450 30 90 750 4,150	34½ 21 4 1½ 5½ 3 4 1½ 42½ 2¼ 1 4½ 2¼ 1 1 1 1 23¼ 1 1 1 23¼ 1 1 1 23¼ 1 1 1 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 27% 6 1 1/2 9 1/2 10 5 4 1 1/2 5 5 5 5 5 5 9 1/2 16 1/2 9 3 6	Jan Jan Sept Aug Jan Jan July	### ### ### ### ### ### ### ### ### ##		

Buttle Brote com.	s	Stocks (Continued) Par	of Pt	ices	for Week	Nov.30 1934		Jan.	1 1934	
Section Sect		Bruce Co (E L) com*		High 616	Shares 550		Lo: 514			h Mar
Content Cont		Bunte Bros com10 Butler Brothers10	31/8	33/8	120 4,550	21/2	2/2	Nov Jan	7 12%	Mar Apr
Convertible Preferred	-	Castle & Co (A M) com 10	1716	19	350	10	1134	Sept	201/4	Feb
Common	r	Cent Ill Secur com1 Convertible preferred_*	634	7	200	5 %	5 1/8	Jan	834	Feb
Central SW —	n	Cent Ill Pub Serv pref * Cent Pub Serv Corp A 1	1/8	1/8	1,480 150	10%	1/8		24	Apr
Section Sect	r	Cent Pub Util Corp cl A _* V t c common1	1/8 1/8	1/4		1/8	1/8		3/8	Feb Feb
Content of the property of the	V	Central S W—	- 3/8	1/2		3/8	3/8	Oct		Jan
Content of the property of the	C	Preferred * Prior lien pref *	314	31/2	40	2	5	Jan	17	Jan
Contributes of deposit	n	Chic City & Con Ry bt bid*	16%	18	170 100	5			1 16	Nov
Teller T		Certificates of deposit	21/4	11/4	500	1	1		1%	Oct
5	t	Preferred*	291/2	30	1,550	20%	2214	Jan		Feb
Chic River & Machan 19% 10%	b	Chicago Mail Order com .5	14%	15½ 5¾	1,400	8%	81/4	July	19	Feb Feb
Cinta Alum Ursenico		Preferred100	10 1/8	10%	100	10%	101/8	Dec	103%	Dec
Toolsumers Con-		Cities Service Co com*	11/2		2,900	136	11/2	Oct	41/8	Feb
To Consumers Co-		Commonwealth Edison 100	46	1236	1,950	3214	34	Jan	62	Feb
Variation Section 1.0		Consumers Co-								
Company Comp	y b	Continental Steel com*	534	6	300	5	5	Jan	1114	Feb
		Crane Co common25	91/4	9 7/8	3,200	5	5%	Aug	1136	Jan
The peak of Colleon v prof.		Curtis Lighting Inc com*	2 -	2	20	2	2	Oct	21/2	Mar
Year	r	Deep Rock Oil conv pref*	4	4	100	31/4	31/4	Nov	734	Mar
Description Comparison Co	У	Eddy Paper Corp com *	1434	15	30	434	434	Mar	19	Nov
Content Cont	b	Elgin Nat Watch cap stk 15	13%	14	350	10	10	Nov	141/8	Nov
Combined	e	Gardner Denver Co com*	18	18	90	934	12%	Sept	20	Jan
Class B. S. Class B. C.	t	Gen Household Util com. *	534	61/2	1,700	3 %	51/8	Oct	16%	Apr
Creybound Corp com	n	Class B	714	81/4	100	334	334	Jan	1016	Mar
Ferrogram 19 19 20 400 5 54 Feb 20 18 18 18 18 18 18 18 1	b	Great Lakes D & D com*	171/2	1734	1,600	121/2	124/	July	22	Jan
Hammerill Paper com.	r	Hall Printing Co com10	634	634	50	5 31/4	3%	Jan	93%	Feb
December Common Section Sect	n	Hart-Carter conv pref*	7	7	200	4	4	Oct	9	Feb
Class B.	b	Hormel & Co com*	20	201/2	250	16	16	May	21	Aug
The property of the property	b	Class B	676	8	7,450	21/2	284	July	8	Dec
12 Interstate Fower's prof.		Ill Nor Util pref100	55	55	10	421/4	314 4214	Jan	70	May
Jefferson Electric Co com. 17 18	or	Interstate Power \$7 pref*	12	12	10	71/2	71/2	July	1736	Jan
Rats Drug Co com		Jefferson Electric Co com *	1714	18	150	9	101/4		18	Dec
Reystone Sti & Wire com.		Kalamazoo Stove com*	29 35¼	36	1,500	19			38	Apr
Preferred		Keystone Stl & Wire com_*	20%	211/4	150	73%		July		May
Linboy McNell & Libby 10		Kingsbury Brewing cap_1	178	1 7/8	100	65	70	Mar Sept	914	Jan
Two preferred		Lincoln Prtg Co com *	5 1/8	1	600	214		Jan	8%	Aug
Dynch Corp com	_	7% preferred50 Lindsay Light com10	35%	35%	100	1 2	2		376	Jan
McCord Rad & Mig A		Lynch Corp com5	32 1/2	•34	950	221/2	26		401/2	Feb
Marshali Field common. 11½ 12½ 2,000 8½ 8½ Aug 19½ Apr Marshali Field common. 11½ 12½ 2,000 8½ 8½ Aug 19½ Apr Midland Utd Co— 1½ 1½ 100 1		McCord Rad & Mfg A* McGraw Electric com5	15 10	103/8	1,250	314			10%	May
Marshall Field common. 13/4 12/8 200	-	McQuay-Norris Mfg com* McWilliams Dredging Co_*	24	24 1/8	150	39%	40 14¾		2634	Jan
Midselled Utd Co-	_	Mer & Mfrs Sec cl A com_1	13/8	13%	50	814	5/8		1914	Feb
Middle West Util Co com		Midland Utd Co—				1	1	11 11 4 11	3%	
Moline Mig com	4	Middle West Util Co com_*	1/8	1/8	3,100	1/8 1/8	1/8 1/8	Jan	1 1/2	Feb
National Battery Co pref 21 234 70 15 15 July 23 Feb National Graphen 10 14 14 14 14 14 14 14	= '	Modine Mfg com*	151/2	161/2	100	7	4	Jan	161/2	Dec
National Battery Co pref 21 234 70 15 15 July 23 Feb National Graphen 10 14 14 14 14 14 14 14		Mosser Leather Corp com *	16	16	10	7	2 1/8 9 1/2	Jan Jan	16	Sept
National Leather com		Muskegon Mot Spec cl A *	111/2	9	950	434	474	Jan Mar	9	Jan Dec
National Standard com. 14 14 14 1 1 1 14 14		National Battery Co pref * Nat Elec Pr 7% pref 100	3/8	1/6	50	15	15	July Dec	2	Feb
Nat Rep Inv Tr conv pret * 1 1/4 13/4 14/0 1		National Leather com10		914	400	71/8	78	Oct	037	July Feb
Nat Union Radio com		Nat Rep Inv Tr conv pref * National Standard com*	2714	2736	550	17	21	July Jan	2734	May Dec
No American Lt & Proom 1		Nat Union Radio com1 Noblitt-Sparks Ind com*	1416	14 1/8	100 1,600	10 1/2	10 1/2	Dec July	18	Feb
Okla Gas & E17% pref. 100 78¾ 78¾ 40 56 60¼ Jan 8¼ Feb Convertible preferred* 5 5¼ 200 3 3¾ Jan 8¼ 5 Feb Convertible preferred* 23 23 30 10 15 Jan 23 Nov Parker Pen Co (The) comin 10 12 200 4 4¾ Jan 12 Nov Perfect Circle (The) com* 10 10 150 6 6 Jan 12 Nov Perfect Circle (The) com* 32 32½ 100 21 23 Jan 32¾ Jan 12½ Feb		No American Lt & Pr com 1 Northwest Bancorp com _ *	3	31/8	2,100	21/8	7.6	Sept	6%	Feb Jan
Convertible preferred* 23 23 30 10 15 Jan 23 Nov Parker Pen Co (The) comin 10 12 200 4 44 44 Jan 12 Nov Pen Gas & Elec A com* 10 10 150 6 6 Jan 19 19 June Perfect Circle (The) com* 23 23 25 100 21 23 Jan 23 4 Jan Prins Winterfront com 1 23 Jan 23 4 Jan Prins Winterfront com 24 250 4 June 214 Feb Potter Co (The) com	7	Okla Gas & El 7% pref_100 Oshkosh Overall com*	5	78¾ 5¼	40 200	56	6014	Jan	84	July Feb
Separate		Convertible preferred* Parker Pen Co (The) com10	10	23 12	30 200	10	15	Jan	23 12	Nov Nov
Public Service of Nor III	S	Penn Gas & Elec A com_* Perfect Circle (The) com_*	10 32	3216	150 100	6	6	Jan	1976	June Jan
Public Service of Nor III		Pines Winterfront com5 Potter Co (The) com*	21/2	21/2	250	2 14	2 34	June	21/8 71/4	Feb Apr
Common		Prima Co com* Public Service of Nor IU—	178	2	350	1/8		Nov		Jan
128 129 130 106 106 Apr 129 129 120	v	Common*	1434	1614		914				Feb Feb
128 129 130 106 106 Apr 129 129 120	b	6% preferred100	60	62	140	28	34	Jan	66	July July
e Ryerson & Sons Inc com - 187% 207% 200 11 122% Jan 207% 200 12 12 12 12 12 12 12 12 12 12 12 12 12	n		128	1291/2				-000		Dec
e Ryerson & Sons Inc com - 187% 207% 200 11 122% Jan 207% 200 12 12 12 12 12 12 12 12 12 12 12 12 12	b	Preferred100 Reliance Mfg Co com 10	1301/2	1301/2	130	111	115	Jan	132 16	
b Standard Dredge—	8	Ryerson & Sons Inc com *	1834	2014	200	11	1214	Jan	201/4	Dec
b Standard Dredge—	c	Sears Roebuck & Co com *	401/2	41 1/2	100	31	321/8	Aug	51	Feb
V Convertible preferred* 2 2½ 100 1½ 1½ Aug 5½ Feb St Louis Nat Stkyds cap* 63 70 280 32 50 Jan 70 Sept b Stutz Motor Car com	b	Standard Dredge—	3/	3/						
b Stutz Motor Car com* 2 2 2½ 2,100 3¾ 2 Dec 10¾ Feb Swift International	V	Convertible preferred*	2	21/2	100	1%	15%	Aug	70	Feb
Swift & Co25	b	Stutz Motor Car com*	2	21/2	2,100	3 1/8	2	Dec	1037	Feb Sept
c Util & Ind Corp— Common * 1/2 1/8 1,300 1/2 1/4 Nov 2 Feb	n	Swift & Co	17 1/8	18%	6,550	1114	14	Jan	20%	Aug
		Util & Ind Corp-			2.0					Feb
	v	Convertible preferred*	13%	21/8						Feb
						1111				7 1

Week's Rang of Prices

for Week

Nov.30 1934

Stocks (Concluded) Par	Week's of Pr		Sales for Week	July 1 1933 to Nov.30 1934	Range Since Jan. 1 1934			
	Low	High	Shares	Low	Lou	0 1	Htg	h
Viking Pump Co com *	7	714	150		13%	Jan	71/4	Dec
Freferred *	35	36	50		23	Feb	36	Dec
Vortex Cup Co-	700							
Common*	141/2	15	750	5%	814	Jan	16%	Aug
Class A *	32	32	50	24	25	Mar	321/2	July
Wahl Co (The) com*	1	114	300		1	Jan	21/8	Feb
Walgreen Co common*	2734	281/2	1,500		17%	Jan	29	June
Ward (Montg) & Co cl A.*		1301/4	230		88	Jan	1301/4	Dec
Waukesha Motor Co com *	281/2	281/2	50		19	July	35	Feb
Wieboldt Stores Inc com.*	13	131/2	250		91/2	July	18%	Feb
Williams Oil-O-Matic com*	21/4	21/4	50		21/4	June	4	Feb
WisconsinBankshares com*		21/2	550		2	Aug	4	Feb Feb
Yates-Amer Mach pt pf *		1/2	100		10 1/2	Jan	13/8	May
Yellow Cab Co Inc (Chi) _*		101/4			10	Sept	1676	Feb
Zenith Radio Corp com*	21/4	25/8	900	136	1%	July	.0	ren
Bonds—	61	61	\$2,000	37	46 1/2	Jan	61	Dec
Chicago City Rys 5s_1927	60	60	2,000		44	Jan	61 1/2	
Certificates of deposit Chicago Rys 5s ctfs1927		641/2	12,000		47	Jan	641/2	Dec
208 So La Salle St Bldg—	0374	0-172	12,000	2074	21	Jan	04/2	200
51/s1958	271/2	281/4	3,000	24	19	Oct	3814	May

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCIN CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System-First of Boston Corporation

Cincinnati Stock Exchange
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Pa	Week's of Pr		Sales	July 1 1933 to Nov.30 1934		Range Jan. 1		
	Low	High	Shares	Low	Lot	0 1	Hig	h
Aluminum Industries	* 7	7	75	6	7	Dec	16	Jan
Amer Laundry Mach 20	111/2	12	56		11	Jan	18	Jan
American Products	* 41/2	41/2	100					
Carey100	341/4	42	84		31		49	Feb
Preferred10	70	70	12		51	Oct	70	Nov
Champ Coated Spl pref 10	99%	99%			85	Mar	1001/4	Aug
Cincinnati Car pref2	116	116			116		1/4	Jar
Cin Gas & Electric10	0 76	7736	42		66	Jan		Apr
Cincinnati Street Ry 5	31/8	31/2	687		3		6	
Cincinnati Telephone 5		651/4	138	601/2	62	Jan	71	Ap
Cin Union Term pref_10	0 1051/2	1051/2	6	86	971/2			No
City Ice & Fuel Crosley Radio Crystal Tissuej Dow Drug Eagle-Picher Lead 2	* 201/2	201/2	7	14%	17		241/4	
Crosley Radio	* 14	14	23		8	Jan		June
Crystal Tissue	* 7	7	10		6	Nov	11	Fel
Dow Drug	* 8	81/2	135		21/2		81/2	
Eagle-Picher Lead2	0 334	41/2	369				73/8	
Formica Insulation	* 12	12	9		8	Aug	16	Jai
Gerrard (S A)	* 3/4	34	297		3/8		11/2	
Gibson Art	* 141/4	141/2	16	7%	9	Jan	151/2	July
GoldsmithHatfield prior pref1	* 81/4	85%	250		9 4 7	Feb	8 1/8	
Hatfield prior pref1	2 7		35		7	Nov	934	Ma
Hobart class A	* 27.16	2734	6		181/2		28	Ap.
Kroger	* 2916	30	134		231/4		33	Ap
Lazarus preferred10	0 10614	1061/2		95	98	Jan	1061/2	De
Lazarus preferred10 Leonard10	* 434	6	475		21/4	Jan	5	Ap
Nash Co2	5 10	10	15	10	10	Oct		Ma
Procter & Gamble	* 431/2	431/2	66		331/4		445/8	
5% preferred10	0 114	114	10	101	1031/2	Nov	115	No
D13	4 0717	OFF	190	10	10	Thek		3.7 m

OHIO SECURITIES Listed and Unlisted

Hichardson *
U S Playing Card 10
U S Printing *
Preferred 50
Whitaker *

GILLIS, WOOD & CO. Members Cleveland Stock Exchange

Union Trust Bidg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par				July 1 1933 to Nov.30 1934	Range Since				
	Low	High			Lo		Ht		
Allen Industries Inc* Preferred*	8 .	81/2	310	2	4	Jan	81/2	Dec	
Preferred*	38	38	10	1714		May		Dec	
Apex Electrical Mfg*	3%	414			31/2	Sept	81/2	Apr	
Bessemer Lim & Cem cl A *	1 1/2	11/2		11/2		Apr	2	May	
City Ice & Fuel*	2034	211/2		141/2		Jan	2334	Feb	
Preferred100	851/2	851/2		633/8	68	Jan	8614	Apr	
Cleve Builders Realty*	334	3%		1		Jan	334	Dec	
Cleve-Cliffs Iron pref* Cleve Elec III 6% pref100	119	2014		16	16	Sept	281/8	Jan	
Cleve Elec III 6 % prei100	110	1101/2	209		100 1/8 39 1/4	Jan	1131/2	July	
Cleveland Ry ctfs of dep100 Corrigan, McK Steel vot'g1		5814	181 885	341/2	91/2	Jan Jan	70¼ 17	July	
Non-voting		13½ 13¾			91/2	Oct	17	Jan	
Dow Chemical **		821/2	363			June	821/2	Dec	
Preferred100	117	117	15		1081/8		117	Nov	
Firestone T&R 6% pref 100		8714			76	Aug	8714	Dec	
Goodyear Tire & Rubber_*	25	25	50	1812		Aug	25	Dec	
Hanna (M A) \$7 cum pref *	100	10114			84	Jan	10134		
Interlake Steamship*	231/2	2316	109		2014	Mar	33	Feb	
Kelley Island Lim & Tran *	9	9	20	61/8	61/8	Jan	12	Mar	
Kelley Island Lim & Tran * Lamson Sessions*	4	41/2		21/2	216		73/8	Jan	
Medusa Portland Cement *	736	73/2		6	73/2		11'	Feb	
National Carbon pref 100			20	130	130	Sept	141	Aug	
National Refining 25	314	4	150	31/4	314	Dec	73/8	Feb	
National Tile*	13%	13%	10	1	1	Aug	3	Feb	
National Tool50	3/2	1/2	100	1/4	1/4	Jan	1/2	Nov	
Nestle LeMur cum cl A *	4	41/4	420		15%	Jan	41/4	Dec	
Nineteen Hundred Cp A *	22	22	50		21	Feb	24	Apr	
Ohio Brass B*	19	19	14	10	12	May	20	Nov	
Ohio Brass B* Packer Corp*	614	614	100		37/8	Mar	61/4	Dec	
Robbins & Myers vtcser 1*	1 1	1	30	1/4	1/4	June		Nov	
Series 2* Preferred v t c*	7/8	3/8	20		1/4	Mar		Nov	
Preferred v t c*	31/4	3 1/8	240	1 2	2	Jan	4	Nov	

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov.30 1934	Range Since Jan. 1 1934				
	Low	High	Shares	Low	Lot	0 1	Hig	h	
Patterson-Sargent*	22	241/2	280	101/8	1414	Jan	25	Dec	
Richman Bros*	47	47 1/2	543	38	38	Sept	4914	Jan	
Seiberling Rubber*	134	134	200	136	116	July	534	Jan	
8% cumul pref100	10	10	58	10	10	Jan	20	Jan	
Sherwin-Williams25	831/4	85	25	3234	4736	Jan	85	Dec	
AA preferred100	109 1/2	109 14	14	9014	99	Jan	109%	Nov	
S M A Corp1	9	9	25	834	834	Oct	11	Oct	
Stouffer class A*	16	16	14	91/2	91/2	Mar	16	Dec	
Truscon Steel cm 7% pf 100	35	35	100	30	30	Jan	36	Apr	
West Res Inv 6% pr pf 100	20	20	20	20	20	Aug	25	Jan	

Pittsburgh Stock Exchange

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's of Pr		Sales for Week	July 1 1933 to Nov.30 1934		Range Jan. 1		
	Low	High	Shares	Low	Los	0 1	Hio	h
Allegheny Steel pref 100		100	60	90	90	Feb	100	July
Armstrong Cork Co*		2334	260	133%	14	Jan	263%	Feb
Blaw-Knox Co **	10	10 1/2	430	614	61/4	Sept	1636	Jan
Carnegie Metals Co1	11/8	11/2	9,041	90c	90c	Sept	3	Feb
Clark (D L) Candy Co*	31/2	35/8	320		31/2	Sept	634	Feb
Columbia Gas & Elec*		878	325		71/8	Nov	19	Feb
Duquesne Brewing cl A_5	51/8	53%	600		41/8	Aug	534	Feb
Fort Pittsburgh Brew 1	21/8	21/4	1,025		134	Jan	2 1/8	July
Harb-Walker Refrac pfd100		91	20		91	Dec	100	Jan
Jones & Laughln Stl pfd 100		55	20		471/2		75	Feb
Koppers Gas & Coke pfd100		78	230		65	Jan	85	Apr
Lone Star Gas*		51/4	1,100		43%	July	81/2	Feb
Mesta Machine5		231/2	402		173/2	Jan	33	Nov
Natl Firepfg Corp com*	75c	75c	150		75c	Nov	134	Feb
Preferred50	11/4	11/2	210		11/4	Dec	41/8	Feb
Pittsburgh Brew com*		21/4	449		21/4	Sept	5	Feb
Preferred*	161/8	161/8	15		16	Nov	39	Feb
Pittsburgh Forging Co1		21/8	50		2	Nov	4	July
Pittsburgh Plate Glass25		531/2	94		391/2	Jan	57	Apr
Pittsburgh Screw Bolt*			913		43/4	July	111/8	Apr
Renner Co	11/2				11/4	Jan	23/8	Apr
Ruud Manufacturing 5					91/2		15	Apr
United Engine & Foundry *	24%	2834			16	Jan	2834	Dec
Victor Brewing1	1	11/2			90c	Sept	11/2	Dec
Western Public Serv v t c_*					314		7	Feb
Westinghouse Air Brake*	251/8	2634	404		15%	July	351/8	Feb
Westinghse Elec & Mfg_50	34%	36	53	281/2	281/2	July'	47	Feb

* No par value.

DEAN WITTER & CO.

Municipal and Corporation Bonds

Kohl Bldg.
SAN FRANCISCO
Oakland Sacramento
Portland Honolulu

MEMBERS
New York Stock Exchange
San Francisco Stock Exchange
Chicago Board of Trade
Chicago Book Exchange
Chicago Book Exchange
New York Curb Ex. (Asso.)
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Presno New York
Tacoma Seattle

San Francisco Stock Exchange

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

	Stocks— Par	of Pri	Range ices		1933 to Nov.30 1934	Jan. 1	
		Low	High	Shares	Low	Low	High
	Alaska Juneau Gold Mng10	173%	1834	625	17	17 July	23¾ Jan
	Anglo Cal Nat Bk of SF_20	121/2	125%	356	71/4	8¼ Jan	14 1/8 June
1	Assoc Insurance Fund10	11/2	134	850	3/8	1 Jan	21/8 Apr
	Atlas Imp Diesel Eng A . *	5	51/8	112	11/4	2 Jan	734 Apr
	Bank of California N A-100	141	142	70	12014	121 Jan	159 Feb
	Byron Jackson Co*	6% 19%	634 20	1,600 520	3 15 1/2	3¾ Jan 18 July	8 May 25½ Mar
-	Calamba Sugar com20 7% preferred20	2114	211/4	25	173%	19 Feb	
11	Calaveras Cement 6 % pf 100	31	32	15	30	30 Oct	471/2 Apr
н	Calif Cotton Mills com_100	734	11	300	4	4½ Jan	1234 Feb
ш	California Packing Corp*	371/4	381/8	1,944	17	19 Jan	43¼ Aug
н	Calif West Sts Life Ins cap5	10	10	5	734	9 Oct	14 June
м	Caterpillar Tractor ** Claude Neon Elec Prods ** Cons Chem Indus A **	32¾ 10¾	35 101/4	4,589 125	151/4	23½ Jan 10 Sept	35 Dec 11½ Sept
ш	Cons Chem Indus A *	2616	27	548	211%	241/4 Jan	27% July
ш	Crown Zellerhach v t c *	416	43%	4,610		31/8 July	63% Apr
Ш	Preferred A	58%	62	621	27	34 Jan	62 Dec
ш	Preferred B*	59	62	423		23 Jan	62 Dec
ш	Di Giorgio Fruit \$3 pref100	161/2	161/2	90		16 Aug	22 May
н	Eldorado Oil Works*	16	171/2	240 460	13	13 Oct 5 Sept	20½ Jan 8½ Feb
Н	Emporium Capwell Corp.* Fireman's Fd Indemnity 10	26	26	79		18½ Jan	30 Nov
П	Fireman's Fund Insur25		73	750		4714 Jan	73 Nov
2	Food Mach Corp com *	2036	211/4	3,507	101/4	10½ Jan	21¼ Dec
- 1	First National Corp Port	20	20	11		15 Jan	201/4 Sept
.	Galland Merc Laundry * Gen Paint Corp A com *	35	351/2	70		31½ July	
S	Gen Paint Corp A com*	141/2	15 23/8	375 200	5 1/2	6½ Jan 1 Jan	
-1	B common* Golden State Co Ltd*	25%	534	1,518		4½ Mar	
	Haiku Pine Co Ltd com.20	31/2	4	350		13% Jan	
	Preferred25	201/2	22	150	41/2	41/2 Apr	22 Dec
-	Hale Bros Stores Inc* Hawaiian C & S Ltd25	91/2	10	520		8 Oct	
	Hawaiian C & S Ltd25	4178	42	50		40 May	
c	Home F & M Ins Co10	32	33 14	116 360		25¾ Jan 10¼ Oct	
C	Honolulu Oil Corp Ltd* Hunt Bros A com*	14	8	774		43% Jan	
r	Hutch Sugar Plant15	8	81/2			7 Jan	
ЬI	Jantzen Knitting Mills* Langendorf Utd Bak A*	516	51/2	200	4	5½ Jan	8 Apr
r	Langendorf Utd Bak A *	9	93%			9 Dec	14½ Jan
C	Leslie-Calif Salt Co*	23	2314	360		21 Nov 75 Sept	
n	LA Gas & Elec Corp pf 100	80	8014	170		6¼ Sept	
y	I Magnin & Co com* Marchant Cal Mch com_10	134	21/8			13% Sept	2% Jan
n	Natomas Co*		9	4,303		71/4 July	10% May
1	No Amer Inv 6% pref100	30	30	10		17 Jan	33 Apr
c	North Amer Oil Cons10	10	10	2,660			
V	Occidental Ins Co10		21 145%	1.095		14¼ Jan 6 Jan	
c c	Oliver United Filters A*	334	334	250			
ÿ	Pacific G & E com25	145%	1514	3,664		12% Oct	231/8 Feb
6	6% 1st pref25 5½% pref25	201/8	203/8			19 Oct	
r	5½% pref25	18%	18%			17 Sept	211/8 Apr
n	Pac Light'n Corp com*	23 71¼	23¼ 73½	956 356		21¼ Sept 66¾ Oct	
b	6% preferred* Pac Pub Ser (non-vot)cm_*	62	13/2			66% Oct	
g b	Preferred*	61/2	63%	1,705	13%	1% Jan	8½ Oct
6	Pac Tel & Tel com100	7036	72	113	681/2	69 Oct	86 Mar
v	6% preferred100 Paraffine Co's com*	1091/2	1101/2	53		101 Oct	116 June
C	Paraffine Co's com*	41	4214	942		25¾ Jar	42½ Nov
r	Pig'n Whistle pref*	6	7	60		Nov	
v c	Ry Equip & Realty ser 2* Rainier Pulp & Paper Co_*	29	31	1,234	15	2½ Mai 17½ Jan	
v	Roos Bros pref100	85	85	110		70 Aug	
v	Schlesinger & Sons (Br) cm	78	1/8	1,500	1/8	1/4 Aug	3% Feb
V	Preferred100	1 2	2	100	1	11/2 Oct	
		Later William	10000				THE RESERVE AND ADDRESS OF THE PERSON NAMED IN

Stocks (Concluded) Par		Week's Range of Prices		July 1 1933 to Nov.30 1934	Range Since			
	Low	w High	Shares	Low	Low		High	
Shell Union Oil Co com *	634	7	744		6	Oct	113%	Jan
Preferred100		69	55		60	July	8614	Feb
Southern Pacific Co 100	1814	1916	287	1534	1534	July	331/4	Feb
So Pac Golden Gt A*		134	336	11/4	11/4	Oct	71/2	Mar
B *	1	1	100	1	1	Oct	51/2	Mar
Spring Valley Water Co *	534	534	50	1 4	41/2	Jan	53%	June
Standard Oil Co of Calif *	31%	325%	2,040		26 1/8	Oct	421/8	Jan
Telephone Inv Corp*	33	33	78	28	30	Sept	33	Dec
Tide Water Assd Oil com. *		91/4	770	71/4	8	Oct	14	Apr
6% preferred100		85	13		643%		85	May
Transamerica Corp*	5 1/8	578	18,822		5		83/8	Feb
Union Oil Co of Calif 25	1534	161/2	1,603	12	12	Oct	203/8	Feb
Union Sugar Co com25	5	5	300		4	Jan	734	Apr
Wells Fargo Bk & U T_100	22614	22614			185	Jan	235	Sept
West Amer Fin Co 8% pf10	3/8	3/8	300		1/4	Jan	1	Feb
Western Pipe & Steel Co. 10		101/2	585	71/2	71/2	Sept	14	Feb

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA
1415 Walnut Street
NEW YORK
52 Broadway

Philadelphia Stock Exchange
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's R of Pric		Sales for Week	July 1 1933 to Nov.30 1934	Range Since Jan. 1 1934			
American Stores	43¾ 115¾ 115¾ 115¾ 115¾ 115¾ 115¾ 115¾ 11	5% 3% 42% 48½ 21	224 447 2,018 512 10 170 120 404	36½ 109¼ 3 2¼ 34 33⅓ 16 37 5½	234 33 234 34 34 33 38 17 39 34 534 9 5%	Jan Jan July	H4 44 1/8 117 3/4 7 3/4 5 3/6 43 1/6 51 3/4 21 54 3/4 10 1/4 20 1/8	Dec Mar Apr Jan
Mitten Bank Sec Corp. 25 Preferred. 25 Pennroad Corp v t c * Pennsylvania RR . 50 Penna Salt Mfg . 50 Phila Dairy Prod pref. 25 Phila Elee of Pa \$5 pref. * Phila Elee of Pa \$5 pref. * Phila Elee Pow pref. 25 Phila Rapid Transit . 50 7% preferred. 50 Phila & Rd Coal & Iron . 50 Phila & Rd Coal & Iron . 50 Ctfs of deposit . Scott Paper . *	138 178 2334 2 73 7 12 1 1034 10 3134 3 314 6 5 18% 2 17% 2	2½ 2½ 2½ 2½ 2½ 5½ 5 4 4 4% 8¾ 5 3½ 2,6 2,6 2,6 2,6 4,7 8,7 8,7 8,7 8,7 8,7 8,7 8,7 8,7 8,7 8	427 3,486 3,249 4,281 236 71 113 611 1,821 851 57 1,150 107 21	1 5/8	1.2/8	Oct Jan Oct Sept Mar Aug Jan Nov Jan Jan Jan Jan Jan Jan June	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr Apr Feb Feb Nov Jan Nov July May Apr Feb Apr Apr Nov
Tacony-Palmyra Bridge ** Tonopah Mining 1 1 Union Traction 50 Cts of deposit 50 United Gas Imp com ** Preferred ** Westmoreland Inc. ** Westmoreland Coal **	63% 63%	9 16 9 16 9 16 6 18 3 34 4 18 9 5 78	129 700 2,996 10 6,300 278 87 137	1734 38 478 432 1132 83 658 434	17¼ ½8 5 5 11½ 86 6 5% 4¾	Jan	$\begin{array}{c} 24 \\ 17_{16} \\ 11_{3}\% \\ 9 \\ 20_{3}\% \\ 100_{3}\% \\ 10_{3}\% \\ 10_{3}\% \\ 7_{5}\% \end{array}$	May Feb June
Bonds— Elec & Peoples tr ctfs 4s '45 Ctfs of deposit Peoples Pass tr ctfs 4s.1943 Phila Elec 1st & ref 4s_1971	19 2 19¼ 1 30 3	3 9¼ 0 4¼	\$ 119,000 2,000 1,000 1,000	$\begin{array}{c} 15\% \\ 16 \\ 25\% \\ 102 \end{array}$	15 1/6 17 5/6 25 3/4 102	Jan Nov Nov Aug	29½ 27⅓ 36 104%	Apr Apr June Nov

No par value.

ST. LOUIS MARKETS LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

New York Stock Exchange
Chicago Stock Exchange

Monthly quotation sheet mailed upon request.

Members

5t. Louis Stock Exchange
New York Curb Exchange (Assoc.)

ST. LOUIS

513 Olive St.

MISSOURI

St. Louis Stock Exchange

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales	July 1 1933 to Nov.30 1934	Range Since				
	Low	High	Shares	Low	Lo	10 .	Hi	n	
Brown Shoe com*		58	55	42	45%	Sept		Mar	
Burkart Mfg com*	8	8	20	1	1	Jan	8	Dec	
Preferred*	24	28	150	9	10	Jan	28	Dec	
Century Electric Co 100		20	4	30	20	Dec	35	Apr	
Corno Mills com	1234	1234	35	10	10	Aug	121/2	Dec	
Curtis Mfg com5	61/2	61/2	50	434	5	Oct	71/2	Feb	
Elder Mfg com*	12	12	4	10	1034	Feb	15	June	
A100	46	46	4	201/4	36	Jan	46 -	Dec	
Ely & Walker DGds com 25	15	1514	125	13	14	July	21	Feb	
2d preferred100	77	77	10	70	75	Mar	81	June	
Falstaff Brew com1	21/2	25/8	90	23/8	23/8	Nov	71/2	Apr	
Fulton Iron Works com *	10c	10c	1,330	10c	10e	Dec	11/2	Feb	
Ham-Brown Shoe com *	4	41/8	150	21/2	31/2	July	. 8	Feb	
Hussmann-Ligonier com *	134	2	70	1	1	Mar	3	Feb	
International Shoe com *	44	4414	22	38	381/2	Sept	491/2	Jan	
Mo-Ptld Cement com25	634	634	35	6	6	Aug	9	Feb	
National Candy 2d pref 100	100	100	3	86	86	Jan	100	Dec	
Rice-Stix D Gds com*	97/8	10	130	61/4	8	Aug	1234	Feb	
2d preferred100	871/2		5	70	83	Apr	871/2	Dec	
Scullin Steel pref*	1	1	25	40c	1	Dec	434	Feb	
Securities Inv com*	23	23	100	151/8	151/2	May	23	Dec	
S'western Bell Tel pref_100	1201/2		61	1151/2	116%	Jan	1211/2	July	
Wagner Electric com15	141/4	15	299	61/2	8	July	15	Dec	
Bonds-				10	011/		0.00	-	
* City & Suburb P S 5s '34	27	27	\$1,000	18	211/2	Aug	27	Dec	
* Scullin Steel 6s1941'	131/8	131/8	1,000	21 '	13 1/8	Decl	271/2	Feb	

Los Angeles Stock Exchange
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's of P	Range rices	Sales for Week	July 1 1933 to Nov.30 1934	in the same	Range Jan.	Since 1 1934	
	Low	High	Shares	Low	Lo	10	Hte	nh .
Bandini Petroleum1	31/8	31/8	1,300	2	2	Jan	4	Nov
Barker Bros pref 100		3736	10	18	321/4	Mar	37½ 9¾	Dec
Barnsdall Corp5	614	614	100	63%	614	Dec	97/8	Feb
Barnsdall Corp	21/8	278	300	134	134 511/2	July	41/8	Jan
Bway Dept St 1st pref_100	6834	6834	25	42	51 32	Jan	76	Feb
Buckeye Union Oil1 Preferred1	13 26c	13	2,000	3	3½ 6c	Mar	16	Apr
Preferred v t c1	24c	28c 28c	4,000	6c	15c	Jan	36c 28c	May
Byron Iackson Co *	656	634	5,600	15c 3½	4	Sept	714	Dec
Calif Packing Corp *	6 5% 38 1%	381/8	100	1834	1916	Jan	7½ 39¾	Nov
Central Investment100	5 7/8	6	90	1	2	Jan	6	Dec
Chapman's Ice Cream Co *	23%	21/2	200	1	1.30	Jan	4.15	May
Chrysler Corp5 Citizens Nat Tr & S Bk_20	38 1/8	40%	300	29 %	29%	Aug	60	Feb
Citizens Nat Tr & S Bk20	21	21	350	18	18	Oct	28	Feb
Claude Neon Elec Prod *	101/2	1034	1,100	71/8	71/8	Jan	121/2	Feb
Consolidated Steel* Douglas Aircraft Inc*	1.15	1.25 24%	900	121/8	145%	July	3	Feb
Emsco Derr & Equip Co5	2334	24%	600	12/8	14%	Sept	2814	Jan
Exeter Oil Co A	12	634	1,200	12 12	12	July	814	Apr
Gladding McBean & Co*	7	7	200	434	434	July	7	Dec
	51/2	51/2	100		51/2	Dec	51/2	Dec
G'year T & R (Cal) pref100	79	79	6	61	66	Jan	76	July
G'year T & R (Akron)*	25 1/8	25%	100	191/2	191/2	Sept	4114	Feb
G'year T & R (Cal) pref100 G'year T & R (Akron)* Hancock Oil A com* Kinner Airpl & Mot Corp 1	9	9	300	6	6	June	10	Nov
Kinner Airpl & Mot Corp 1	35	38	3,604	30	30	Oct	95	Feb
Lincoln Petroleum Corp1	43	49	4,000	20	29	July	1.45	Mar
Lockheed Aircraft Corp1 LA Industries Inc. 2	1.20	1.35	1,400 2,100	1.15	1.15	Nov	31/8	Mar
L A Industries Inc2 L A Gas & Elec 6% pref100	72½ 80	80	148	50 73½	50 73½	July Sept	95	Feb
L A Investment Co10	5	5	100	13%	214	Jan	514	July
Mills Alloys Inc A*	5	5	100	1/2	1,6	UGIA	5	Dec
Mortgage Guarantee Co100	5	5	130	3	314	Jan	8	Mar
Pacific Finance Corp 10	95%	934	3,900	61/8	3¼ 7½	Jan	101/4	May
Preferred A10	. 101/2	101/2	400	9	9	Mar	101/2	Oct
Preferred D10	9	9	100	8	8	Sept	914	Jan
Pacific Gas & Elec Co-		-						
6% 1st pref25	2014	2014	200	181/2	1914	Oct	2234	Feb
Pacific Western Oil* Republic Petroleum Co10	7¼ 1¾	91/8	1,600	5½ 1¾	5½ 1¾	Oct	918	Dec
Rice Ranch Oil Co1	40	40	1,200 2,000	50	40	July	534 70	Jan Apr
Samson Corp B com*	41	41	2,000	50	50	Jan	55	Mar
6% preferred10	23/4	3	20	25%	25%	Nov		June
Sec-First Natl Bank 20 Security Co Units*	31	3214	550	25	2534	Oct	3634	Jan
Security Co Units*	151/4	1514	17	13	13	Sept	20 m 11 3/8	Mar
Shell Union Oil Corp*	678	676	100	61/4	61/4	Oct	113/8	Jan
Signal Oil & Gas A com* Socony-Vacuum Oil Co15	634	61/4	300	$\frac{134}{12\frac{1}{2}}$	2	Jan	614	Nov
Socony-Vacuum Oil Co15	1434	1434	100	121/2	1314	Sept	1932	Feb
So Calif Edison Co25	121/8 285/8	125%	1,000 82	1014	1014	Sept	22 371/4	Feb Feb
Original pref25	2014	28¾ 20¾	400	26 18%	26 m 185%	Sept	251/8	Feb
7% preferred 25 6% preferred 25 5½% preferred 25 Southern Pacific Co 100	1638	1738	1,100	15%	15%	Oct	22	Feb
51/2% preferred 25	16	1638	1,000	1438	1434	Oct	1934	Feb
Southern Pacific Co 100	1854	1912	1,400	1514	1514	July	3314	Feb
Square D Co D com	5	5	104	1	5	Dec	- 5	Dec
A preferred*	15	15	200	8	15	Dec	15	Dec
Square D Co Inc*	5	5	104	2	15	Dec	5	Dec
Standard Oil of Calif*	3134	321/2	800	261/2	2614	Oct	42¾ 12¼ 8¼	Jan
Praylor Milling Corp*	55%	1214	3,300	8 5	9	Feb	1274	Dec
Transamerica Corp* Union Bank & Trust Co_50	71	71	5,300	71	51/8 71		100	Jan
Thion Oil of Calif	1534	163%	1,700	1134	1134	Feb	2014	Feb
I S Oil & Royalties Co 25c	30	3c	5,000	1½c	2c	Jan	131/20	Apr
Union Oil of Calif25 U S Oil & Royalties Co_25c Universal Cons Oil Co10	134	134	100	13/8	13/8	Sept	5	Jan
Mining-			10	-				
Alaska Juneau G M Co_10	1816	18%	400	163/8	163%	Sept	2334	Jan
Alaska Juneau G M Co_10 Black Mammoth C M_10c	13c	14c	3,000	7c	7e	June	27c	Aug
Calumet Mines Co10cl	12½c	13½c	14,600	6c		June	151/2C	Jan
Cons Ch G & S M Co1 Imperial Develop Co25c	65c	65c	100	1120	1	Sept	2.40	May
mperial Develop Co_250	11/2C	11/2 c	6,000	132c	11/2C	Oct	7c	Mar
Fom Reed G Mines Co1 Zenda Gold Mng Co1	35e 18e	35c 21c	4,700	11e	29c 11c	May	52e 31e	Jan
Unlisted—	100	210	1,100	110	110	May	916	Jan
Amer Tel & Tel100	10714	11016	388	1003/8	100%	Nov	125	Feb
Aviation Corp (Del)5	41/2	47/8	200	334	334	July	10%	Jan
Betniehem Steel*	32	32	25		28	July	4314	Jan
Cities Service *	116	136	1,100	11/	- 114	Oct	416	Feb
Cord Corp5	31/8	276	100	236	21/8	July	81/2	Jan
Cord Corp5 General Motors10	32 5/8	33161	600	241/4	24.3/	July		Feb
Wionigomery ward	3½ 32½ 29¼	30%	500	16	201/	Aug	3514	Feb
Packard Motor Car Co*	4/8	4%	300	25%	2%	July	6%	Feb
Radio Corp of America*	6	678	1,100	41/2	41/2	July	9	Feb
Warner Bros Pictures5	5	5	400	3	3	July	81/8	Feb

San Francisco Curb Exchange
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's of Pr		Sales for Week	July 1 1933 to Nov.30 1934				
	Low	High	Shares	Low	Lor	0	Hio	nh.
Alaska United5	3	3	300	3	3	Nov	16	Jan
American Factors20		11014	337	101	101	Nov	125	Feb
Amer Toll Br (Del)1	21c	21c	200	20c	20c	Mar	32c	Jan
Anglo Nat Corp* Argonaut Mining5	734	81/4	334	3	3.15	Jan	10	June
Argonaut Mining5	141/4	1518	3,710	1.75	4.50	Jan	1634	Sept
Aviation Corp5	5	6	600	334	334	Sept	10%	Jan
Cities Service ** Claude Neon Lights **	11/2	11/2	972	13/8	11/2	Oct	414	Feb
Chaude Neon Lights	50c 801/s	50c 89	400	35c	41c	Sept	13/8	Feb
Crown Will 1st pref* 2d preferred*	40	50	415 235	40	4314	Jan	89	Dec
Dominguez Oil *	23	23	255	161/2	19% 20%	Jan	50 2416	Dec
Edwards Dental **	634	7	70		516	Oct	7	Aug
Emsco Derrick & Equip _5	6	6	100	51/2	514	Jan Oct	816	Apr
Ewa Plantation20	4314	43 16	125	41	42	Jan	44	Apr
General Motors10	3214	3334	951	24	2434	July	4216	Feb
Gr West Elec-Chem com100	127	127	10		85	Feb	127	Nov
Holland Land	4.50	4.50	6	6	4.50	Dec	736	July
Idaho-Maryland1	3.30	3.55	2,380	2.50	2.50	May	3.75	Jan
Italo Petroleum1	13e	15c	1,000	5c	9c	Oct	35c	Feb
Preferred1	60c	65c	1,813	47e	50c	Nov	1.80	Feb
Libby McNeill10	6	63%	1,052	234	3	Jan	85%	Aug
Montgomery Ward*		29 7/8	20	161/4	2414	June	331/2	Feb
Nat Auto Fibres A*	834	10 1/2	860	3	3.75	Jan	101/2	Dec
North American Aviation -	4	4	100					
Occidental Petroleum1	22e	22c	200	20c	20c	Nov	56c	Feb
O'Connor Moffatt*	2.75	3.00	105	2.00	2.00	Sept	71/2	Jan
Pacific-American Fish*	874	1018	2,130	5	614	May	101/8	Dec
Pacific Eastern Corp1	21/8	23/8	771	11/4	11/2	July	3	Mar
Pacific Western Oil **	934	1014	100		51/2	July	1016	Dec
Pineappie Holding20 Radio Corp*	6	634	3,100 960	43%	61/2	Jan	914	Feb
Radio Corp* Shasta Water com*	20	21	45	11	15%	July	22	Aug
Sou-Calif Edison25	12	1234	522	1014	1014	Sept	2214	Feb
5½% preferred25	16	163%	255	1436	1436	Oct	1934	Feb
6% preferred25	1634	17	567	15%	15%	Sept	2214	Feb
7% preferred25	20	2016	37	1812	1814	Oct	2434	Mar
Super Portland Cem A *	26	26	25	17	21	Mar	26	Mar
U S Petroleum1	21c	23e	300	20c	20e	Oct	42c	Feb
Universal Cons Oil10	1.65	1.70	300	1,20	1.20	Sept	51/4	Jan
Virden Packing 25	4.05	4.05	5	3.75	3.75		7	Aug
Walafua Agricultural20	33	331/2	91	29	32	Apr	40	Feb
West Coast Life10	4.75	61/4	64	4.90	4.75	Dec	8	Mar

* No par value.

Canadian Markets LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta-		Province of Ontario-	
41/48Apr 1 1935			10814 109
5sJan 1 1948			
41/28Oct 1 1956			
Prov of British Columbia—		5sMay 1 1959	
41/48 Feb 15 1936			
58July 12 1949			
		Province of Quebec-	
Province of Manitoba—		41/28Mar 2 1950	
4½sAug 1 1941			
58June 15 1954	10514 10614		11112 11214
58Dec 2 1959 Prov of New Brunswick—	109	Province of Saskatchewan-	
		41/sMay 1 1936	
434sJune 15 1936			9914 10014
4348 Apr 15 1960		51/28 Nov 15 1946	10314 10414
4348Apr 15 1961		41/48 Oct 1 1951	9434 9512
Province of Nova Scotia—			
4½8Sept 15 1952	109 11012		A second
58Mar 1 1960	11612 11712		

Wood, Gundy

14 Wall St. New York

Canadian Bonds

& Co., Inc.

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

					_
	Bid	Ask		Bid	Ask
Abitibi P & Pap etfs 5s 1953	2914	30	Lake St John Pr & Pap Co-		
Alberta Pacific Grain 6s 1946			61/481942	2012	22
Asbestos Corp of Can 5s 1942	102		6 1/28 1947	55	57
Beauharnois L H & P 51/28'73	10214		MacLaren-Que Pow 51/28 '61	10212	104
Beauharnois Power 6s1959	7158		Manitoba Power 51/481951	55	56
Bell Tel Co of Can 5s_1955	11112		Maple Leaf Milling 51/s1949	46	48
British-Amer Oil Co 5s_1945		10814	Maritime Tel & Tel 6s_1941	10834	
Brit Col Power 51/48 1960		109	Massey-Harris Co 5s_1947	81	82
581960	10312		McColl Frontenac Oil 6s1949	10538	
British Columbia Tel 5s 1960	10534	10634	Montreal Coke & M 51/48 '47	10512	
Burns & Co 51/8 1948	3712	39	Montreal Island Pow 51/48'57	10412	
Calgary Power Co 5s1960	10118	10218	Montreal L H & P (\$50		
Canada Bread 6s1941	10258		par value) 3s1939	4914	5012
Canada Cement Co 51/28 '47	10138	10212	5sOct 1 1951	10758	10838
Canadian Canners Ltd 6s '50	108		5sMar 1 1970	10814	
Canadian Con Rubb 6s_1946	9958	101	Montreal Pub Serv 5s1942	10712	109
Canadian Copper Ref 6s '45	108		Montreal Tramways 5s_1941	9814	9912
Canadian Inter Paper 6s '49	6914	6958		73	
Can North Power 5s1953	99	10034		28	2912
Can Lt & Pow Co 5s 1949	9734	99	Certificates of deposit	28	2912
Canadian Vickers Co 6s 1947	5934	61	Northwestern Util 7s1938	10612	
Cedar Rapids M & P 5s 1953	11258	11310	Nova Scotia L & P 5s1958	100	102
Consol Pap Corp 51/48_1961	1619			10658	
Dominion Canners 6s_1940	110		Ottawa Traction 516s_1955	8378	200
Dominion Coal 5s1940	10414	10000	Ottawa Valley Power 51/8'70	108	
Dom Gas & Elec 61/481945	6634			8534	87
Dominion Tar 6s1949	9514		58Dec 1 1957	9112	
Donnaconna Paper 51/48 '48			Price Bros & Co 681943	89	00
Duke Price Power 6s1966		10018		87	8812
East Kootenay Power 7s '42			Provincial Paper Ltd 51/48'47	10212	
Eastern Dairies 6s1949			Quebec Power 5s 1968		10312
Eaton (T) Realty 5s1949			Rio Tramways Co 5s1935	10214	100-2
Fam Play Can Corp 6s_1948			Rowntree Co 6s1937	10238	
Fraser Co 681950			Shawinigan Wat & P 41/48 '67	9684	
Gatineau Power 5s1956			Simpsons Ltd 6s1949	10212	
General Steelwares 6s1952			Southern Can Pow 58_1955	10512	
Great Lakes Pap Co 1st 6s'50		30	Steel of Canada Ltd 6s_1940	11258	
Hamilton By-Prod 78 1943			United Grain Grow 5s _ 1948	9414	
Harris Abattoir Co 6s1947			United Securites Ltd 51/48 '52	6612	68
Smith H Pa Mills 51/8-1953		10214	West Kootenay Power 58 '56	10734	
Int Pow & Pap of Nfld 5s '68			Winnipeg Elec Co 5s1935	9914	
and a different of the state of	-00.4				ITOI
Jamaica Pub Serv 5s1950	1033	0	681954	52	55

Montreal Stock Exchange

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

	Last	Friday Last Week's Range Sale of Prices.			Ran	ge Sin	ce Jan.	1.
Stocks— Pa	r Price.	Low.	High.	Week. Shares.	Lor	0.	Hig	ħ.
Agnew-Surpass Shoe	*	13/2	16 1½ 15½ 13½	15 25 100 50 120 10	111/2	July June Jan Oct	2¼ 16 14¾	Feb Mar Jan Nov Nov Dec
Bathurst Pow & Pap A Bawif N Grain pref. 10 Bell Telephone. 10 Brazilian T L & P Brit Col Power Corp A B Building Products A	* 2734 * 1376	26½ 4¼ 13¾ 22¾	9716	425 23 536 3,708 815 25 590 130	7 110 7½ 22¾ 4¼ 12½	Jan Jan July	20 127 143% 323% 814 22	Mar Nov Dec Feb Feb Feb Mar Feb
Canada Cement Canada Foreign Invest Canada Foreigns class B Canada Forgings class B Canada North Pr Corp Canada Steamship Preferred ICanadian Bronze Preferred ICan Car & Foundry Preferred Canadian Celanese Famous Players C Corp Foundation Co of Can General Steel Wares Goodyear T pref Inc '27 IG Gurd (Charles) Gypsum Lime & Alabast Hamilton Bridge	0 112	111	29 4 18 2.00 5 2614 112 778	535 110 405 555 552 280 195	1634 70c 23/2 17 95 53/4	Nov Jan Jan Jan Jan July May Sept Jan Jan	29 6¼ 22½ 3¾ 9 28 112 95% 16 22¼ 18 16% 6 115¼	Mar Feb Mar Apr June Feb Oct
Gurd (Charles) Gypsum Lime & Alabast Hamilton Bridge Hollinger Gold Mines Howard Smith Paper M Preferred 10	* 81	814	4½ 18,85 10	15	11.40 4	Sept Nov Jan	8 ½ 9 ½ 21.55 11	Fet

AIDLAW & CO.

Members New York Stock Exchange
26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

	Last Week's Range Sale of Prices.				Range Since Jan. 1.			
Stocks (Concluded) Par	Price.	Low.	High.	Week. Shares.	Lou	.	High	١.
Imperial Tobacco	121/8	121/8	121/4			Nov	1214	Nov
Int Nickel of Canada*	23	22	23	6,434	21.15	Jan	29.00	Apr
Internat Pow pref100	38	35	38	215	14	Jan	45	Nov
Jamaica Pub Serv Ltd*	20	20	20	25	20	Oct	20	Oct
Preferred100		110	110	100	97	Jan		Oct
Lake of the Woods*			137/8	1,489		July	15	Feb
Preferred100		82	82	30	1 55	Jan	8534	Oct
Massey-Harris*	434	45%	434	2,970 2,503	31/8	Nov	8	Feb
McColl-Frontenac Oil *		13	131/4	2,503	101/2	Jan	1434	Nov
Montreal Cottons pref_100		80	80	10	63	Jan	87	Feb
Mont LH& Power Cons *	30 1/8	30	3034	6.811	27	Nov		Feb
Montreal Tramways 100		77	80	28	73	Nov		Feb
National Breweries*	31	301/8	31	3,450	2316	Jan		Dec
Preferred25	371/2	3734	38			Feb		Dec
		151/	17			July		Feb
Niagara Wire Waving prof*		43	43	10	31	May		Dec
Ogilvie Flour Mills * Preferred 100		185	185	10 6 27 25 10 60 7	165	Nov		Feb
Preferred100	140	140	140	27	125	Jan		July
Ottawa L H & Power100		80	80	25	79	Jan	92	Mar
Preferred 100		103	103	10	90	Jan		Nov
Ottawa L H & Power100 Preferred*	61	60	61	60	47	Jan		Oct
Preferred100		105	105	7	87	Jan		Oct
Power Corp of Canada *	816	81/2	816	225	736		15	Feb
Power Corp of Canada * Quebec Power*	16	1 153/	16	175	15	Jan	20	Feb
Rolland Paper pref	5.5	90	90	40	80	Nov		Dec
St Lawrence Corp *		1.35		410	1.00			Feb
A preferred 50		6	61/8	257	516	Jan		May
Rolland Paper pref* St Lawrence Corp* A preferred	40	40	40	410 257 25	33	Feb		
St Lawrence Paper pref 100 Shawinigan Wat & Pow* Sherwin Williams of Can_*	13 46	12	1336	312	934			Sept
Shawinigan Wat & Pow *	16	1574	1614	2,099	1512	Nov		May
Sherwin Williams of Can *	1416	1314	15	405	12	Oct		
Sherwin Williams of Can.* Simon (H) & Sons* Simpsons preferred100	12/2	7	7	495	634			Mar
Simpsons preferred 100		843%	85	100	60	Jan		Mar
Southern Can Power*	111/	111/2	1134	305	10	Feb		Dec
Steel Co of Canada	403%		4017	1,055	10	Nov		Mai
Steel Co of Canada Preferred 25	3834		2072	1,050	28			
Wabasso Cotton	201/2	90 23	9014	380	31	Jan		July
Winnipeg Electric *	2072	20 2	20 22	00	20	Jan		Apr
Woods Mfg pref100		451/2	50	385 60 50 32	20	Jan Jan		Feb
Banks-								
Canada100	56	56	57	296	56	Dec	58	Nov
Canadienne100		130	130	14	124	Aire		Fet
Commerce100		163	16516	328	129	Jan		Fet
Montreal 100	202	200	203	167	169	Jan		Nov
Nova Scotia 100		276	276	3	250	Sept		Nov
Commerce 100 Montreal 100 Nova Scotia 100 Royal 100	16636	16616	16834	80	12916	Jan		Nov

* No par value.

56 Sparks St., Ottawa

HANSON BROS Canadian Government

INCORPORATED ESTABLISHED 1883 255 St. James St., Montreal

Municipal Public Utility and Industrial Bonds

Montreal Curb Market

330 Bay St., Toronto

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week.	Range S	ince Jan. 1.
Stocks— Par			High.		Low.	High.
Asbestos Corp vtg trusts_*		5%	6	509	5 Sep	
Assoc Oil & Gas Co Ltd *		101/2	11	1,200	10½ D	
Brit Col Packers Ltd*		1.25	1.25		1.10 At	
Cum preferred100		18	18	10 76	11 Ju 75c Ser	
Bathurst Pow & Paper B.*	1.50	1.35	1.50			
Bright (T G) & Co Ltd* Preferred100		751/6		130		
Brit Amer Oil Co Ltd *	1476		751/8 15	1.115		
Canada Paper prei	50	14%	50	50	123% Ju 50 D	
Cndn Dredge & Dk Ltd. *	30	22	221/2		18 At	
Canadian Vickers Ltd *		1.25	1.25		1.25 No	
Cum preferred		5	516		41/4 A1	
Champlain Oil Prods pref *	7	7	716	642	634 No	
Commercial Alcohols Ltd *		65c	80c	460	30c Ju	
Distill Corp Seagrams Ltd*	15%	1434	1614	4,995	8¾ Ju	
Dominion Eng Wks Ltd. *	22	22	22	100	18% A	
Dominion Stores Ltd *	117/8	1134	125%	325		ec 2234 Mar
Dom Tar & Chem Co Ltd *	33%	3	31/8		1.75 No	
Cum preferred100	40	3314	42	906		an 42 Dec
Fraser Companies Ltd*		334	4	36		an 1214 Apr
Voting trust*		278	27/8	5	2 0	ct 9 Apr
Freiman Ltd(A J) cum	1000000	I LANGE		Comment		
preferred 6 %100		63	63	40		ov 63 Dec
Home Oil Co Ltd*		55c	55c	150	45c N	ov 1.90 Feb
Imperial Oil Ltd*	161/4		161/2			an 1714 Nov
Int Petroleum Co Ltd *			301/2	2,649		an 32½ Nov
Melchers Distil Ltd A*	101/2		101/2			ct 17 May
Barrier and the state of the st		378	37/8			ct 1134 Jan
Mitchell & Co Ltd (Robt)* Page-Hersey Tubes Ltd. *	73		73	15	3 Ju	
Reliance Grain Co Ltd *	3	711/2	31/2	180		an 741/2 Mar
Rogers Majestic Corp*		0	93/2	65	2 J	an 61% Feb
	378	8 3	83%	1,500		ov 91/8 Aug
Thrift Stores Ltd* Cum pref 61/2 %25		10	13	200		ec 1114 Jan ec 25 Jan
. Out proc 072 /20		. 20	.0	2001	10 D	ec 25 Jan

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS JENKS, GWYNNE & CO.

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St. W., Montreat Vancouver - Victoria - Philadelphia - Burlington, Vt.

Montreal Curb Market

	Friday Last	Week's Range	Sales for	Range Sin	ce Jan. 1.
Stocks (Concluded) Par	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Walkerville Brewery Ltd * Walker Gooderham & W_* Preferred* WhittallCanLtd cum pf100		5.75 6.00 26 27½ 16¼ 16¾ 63 65	810 195 140 35	3.90 Jan 21½ July 14% July 33 Jan	10.10 July 58 Jan 17% Jan 65 Dec
Public Utility— Beauharnois Power Corp.* C No Pow Corp Ltd pref100 Hydro-Elee Sec Corp* Inter Util Corp class A* Class B. Pow Corp of Can cum pt100 Sou Can P Co Ltd pref.100	30c	534 6 104 104½ 4 4 2 2 25c 45c 79 79 8934 91	724 83 10 100 325 5 321	334 Jan 8834 Jan 4 Dec 2 Oct 25c Dec 51 Jan 72 Jan	10 Feb 105 Nov 8 Feb 6½ Feb 1.50 Feb 85 June 92 Nov
Mining— Barry-Hollinger G M Ltd 1 Big Missouri M Corp	32,50 30e 2½c 66e 53e 20½c 4c 	834c 834c 29c 30c 29c 30c 23c 23c 33.250 33.60 22c 32c 48c 53c 3.35 5.50 1934c 2034c 40.50 40.50 30.50 32.25 21c 23c 1.27 1.35 21c 1.69 69c 78c 2.445 2.63 3.76 43c 3.98 4.01 2.146 1.70 10c 11c 69c 78c 2.45 2.63 3.98 4.01 2.146 2.342 8.98 89c 9c 10c 8.00 8.20	200 150 200 225 8,500 65,440 500 6,800 365 10,800 500 4,022 4,750 7,400 4,000 11,046 11,075 11,000 500 5,470	8c Nov 261/sc June 23c Dec 23.50 Jan 10c Oct 1c Jan 52c Feb 25c Nov 191/sc Dec 25c Nov 191/sc Dec 25c Nov 192/sc Dec 29.80 Nov 18c Nov 1.05 Jan 1.37 Aug 10c Nov 26c Jan 1.43 Jan 1.43 Jan 1.43 Jan 1.43 Jan 1.43 Jan 1.43 Jan 1.45 Jan 1.45 Jan 1.45 Jan 1.45 Jan 1.47 Jan 1.48 Jan 1.48 Jan 1.49	19c Apr 50c Feb 1.37 July 37.50 Aug 1.50 July 9c Mar 80c Mar 53c Dec 4.15 Mar 1.20 Apr 42½c July 58.50 Sept 25½c Apr 49.75 July 45.00 July 45.00 July 45.00 Apr 1.74 June 2.87 Aug 63c July 8.00 Apr 1.12 Mar 1.12 Mar 1.75 July 45.00 July 8.00 Apr 63c July 8.00 Apr 1.12 Mar 1.12 Mar 1.14 June 2.87 Aug 63c July 8.00 Apr 1.12 Mar 41c Feb 10.25 Apr
Unlisted Mines— Aron Mines Ltd.— ** Cent Patricia G Mines Ltd.— I Eldorado G Mines Ltd.— I Granada G Mines Ltd.— I Howey G Mines Ltd.— I Howey G Mines Ltd.— Kirkland Lake G M Co.— McVittle Graham M Ltd.— Sherritt-Gordon M Ltd.— Sherritt-Gordon M Ltd.— Stadaeona Rouyn Mines—* Unlisted— Abitibl Pow & Paper Co.— Cum preferred 6 %100 Brewing Corp of Can Ltd.— Preferred.— Claude Neon Gen Ad Ltd.— Ford Motor of Can Ltd.— Ford Rubber Co.— * Fice Bros Co. Ltd.—— * Price Bros Co. Ltd.—— * * * * * * * * * * * * * * * * * *	4.40	11½c 11½c 94c 97c 98c 1.00 12c 12½c 98c 1.00 54c 56c 26½c 27½c 15c 18½c 15c 18½c 15c 18½c 29 29½d 22½d 22½d 20½d 22½d 20½d 22½d 20½d 20	2,000 600 550 700 2,125 2,500 700 350 20,950 855 310 1,118 1,245 1,190 130 100 1,721 3,224 400 1,725 7,725	1½¢ Nov 54¾¢ Jan 88¢ Dec 10½¢ Nov 98¢ Feb 25¢ Jan 24½¢ Nov 1.76 Jan 43¾¢ Dec 8¾¢ Dec 8½¢ Jan 20¢ Nov 1.00 Nov 1.00 Nov 1.00 Nov 1.00 Nov 1.00 Jan 95¢ Jan 7 Jan	18c Feb 1.25 Sept 4.30 Mar 1.00 Apr 1.37 Apr 75e Sept 1.20 Jan 6.20 July 1.43 Apr 46½ July 2½ Feb 10¼ Apr 7¾ Apr 32½ July 35¼ Mar 3½ Jan 30½ Jan 31½ Jan 30½ J

Toronto Stock Exchange

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

	Friday Last	Week's		Ran	ge Sin	ce Jan.	1.	
Stocks— Pa	Sale Price.	of Prices. Low. High.			Lou	0.	Hig	h.
Abitibi Pow & Paper com	* 1.10	1.05	1.25	1,300		Oct		
6% preferred100			5	280	3	Nov		
Alberta Pac Grain pref 100		141/2	17	225	141/2			Feb
Beauharnois Power com	55/8			456	3 1/8	Jan		
Bell Telephone 100			127	355	110	Jan		
Blue Ribbon 61/2 % pref_50		- 28	28	12	231/2	Jan	32	Apr
Brantford Cord 1st pref 25	5	27	27	10	1.10	Jan	29	Nov
Brazilian T L & Pow com_	101/8	10	101/4	2,600	71/2	July		
Brewers & Distillers com_	k .	65c	700	1,850	60c	Nov		
B C Power B	41/2	41/8	41/2		4	Nov		
Building Products A		22%		75	16	Jan		
Burt (F N) Co com25	30	29		240	27	Jan		May
Canada Bread com	31/2	31/8	31/4	683	2	Sept		Jan
1st preferred100		58		167	25	Aug	64	Nov
B preferred100		18		24	8	Aug	29	Nov
Canada Cement com	776	71/2		1,647	47/8	July	12	Feb
Canada Cement com	59	5436		2,005	33	Jan	61	Dec
Canada Steamship com		1.40			1.40		234	Feb
Canadian Bakeries A*				25	21/2	Dec		Feb
Preferied100	12	12		51	9	Oct		Dec
Canadian Canners com				2,240	5	Nov		Apr
1st preferred100		91		75	75	Jan		
Convertible preferred'		81/8	9	1,330	7	Sept		Feb
Can Car & Foundry com.		634		440	534	July	95%	Mar
* Preferred2	141/2		141/2	90	111/2	Jan		Feb
Can Dredge & Dock com.		215%	2234	513	17	July		Feb
Can Gen Electric pref 50	63	62 3/8	64	203	59	Feb		Nov
Can Indust Alcohol A	75%	63/8	8	6,968				
B		61/2		105				
Canadian Oil com		1314	13	25	10	July		June
Commission of the same of the	10 10 100	2 4 10	440	50	0.0	Trob	100	Tuno

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges New York Curb Exchange - Chicago Board of Trade

One South William Street New York PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

	Friday Last	Week's Range	Sales	Range Sin	ice Jan. 1.
Stocks (Concluded) Par	Sale Price.	of Prices. Low. High.	Week.	-	High.
Canadian Pacific Ry25 Canadian Wineries	Last Sale Price. 12 51/4 77/8 137 191 12/4 100 23 113/4 25/4 25/4 110 23 117/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1	Low. H4gh. 11¾ 12½ 51¾ 53¼ 53¼ 50 50 50 50 1190 ½ 192 23 23 23 11¾ 13 10 10 10 15½ 13½ 24¼ 25¾ 24¼ 25¾ 4 4½ 25¾ 55¾ 111 113½ 13 11½ 13 10 110 10 110 21¼ 23½ 24½ 11¼ 13 51½ 55¾ 11½ 13 51½ 55¾ 11½ 13 58 58 17 17½ 17¼ 17½ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17½ 17¼ 17¼ 17¼ 17½ 17¼ 17¼ 17¼ 17½ 17¼ 17½ 17¼ 17½ 17¼ 17½ 17¼ 17½ 17¼ 17½ 17¼ 17½ 18½ 10 20 20 20 20 20 20 20 20 20 20 20 20 20	for Week. Shares. 3,906 437 2,320 437 155 155 155 1,895 440 355 1,895 100 452 2,127 6,438 400 160 286 6250 2,525 250 1 1 15 827 13 35 400 100 130 100 130 100 131 15 827 13 15 827 13 15 827 13 15 827 13 15 827 13 15 827 13 15 827 15 82	Low Low	18¾ Mai 11¼ Jar 10¾ Feb 100 Oct 170 App 200 Sepi 13 Dec 183 Nov 23 May 8¼ Nov 25¾ Nov 25¾ Peb 118 July 100 Dec 2½ Feb 9¾ Nov 110½ Jar 100 Dec 2¼ Feb 118 July 110½ Feb 150 Feb 170 Feb 181 Nov 181 Dec 181 Nov 181 Feb 181 Nov
Steel of Canada com	80 35% 334 2734 1636 6 4634	73 80 19 19 3½ 4 2½ 3¾ 25½ 27¾ 16¾ 16¾ 6 6 45¼ 46¼ 107⅓ 110 24 24	20 10 1,822 1,305 5,769 1,662 255 830 35 5	54 Oct 19 Dec 2 Aug 2 Oct 21 July 145 Aug 6 Dec 28 Feb 88½ Jan 24 Dec	80 1/4 Feb 24 1/4 June 6 1/2 Mar 6 1/4 June 57 1/4 Jan 17 1/4 Jan 8 1/2 Jan 47 1/8 Sept 110 Dec 24 1/4 Nov
Banks— Canada 25% paid Commerce 100 Dominion 100 Imperial 100 Montreal 100 Nova Scotia 100 Royal 100 Toronto 100	56 165 194½ 202 166 218½	56 56½ 163½ 165 193 195 195 200 202 203 276 277 166 169 217½ 218½	294 131 53 50 39 135 65 18	56 Dec 123 Jan 133 Jan 141 Jan 167 Jan 250 Sept 130¼ Jan 163 Jan	58½ Nov 168 Feb 198 Nov 200½ Nov 204 Nov 278 Nov 170 Nov 218½ Dec
Loan and Trust— Canada Permanent	130 14 164 100 108	130 130 80 82½ 13¾ 14 164 164 100 102 108 112	60 12 23 19 20 31	118 Jan 70 Jan 13 Sept 140 July 100 Dec 100 Jan	140 Apr 95 Mar 15 Sept 185 May 120 Apr 112 Dec

* No par value.

Toronto Stock Exchange—Curb Section
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Range ices.	Sales for Week.	Range Since Jan. 1			1.
Stocks— Par	Price.			Shares.	Lou	7.	Hig	h.
Biltmore Hats com	21 14 7½ 29¾ 27¾ 15¾ 1.15 3¾	27½ 14 5½ 22 14½ 32 1.15 3 34 24 5½	14 734 29 ½ 28 ¼ 14 ½ 5 ½ 22 16 ¼ 32 ½ 1.15 33 ¼ 40 24	265 20 30 105 33,785 330 100 970 290 5	7½ 18 3½ 15 13¼ 7 27 21½ 13 5½ 22 8¾ 25¼ 1.00 1½ 18¾ 18%	Feb Nov Oct Jan Oct Dec Oct Jan Nov Dec Dec July Jan July Nov Jan Jan Jen Dec	14 29 11 32 ½ 22 12 35 ¾ 29 ¼ 16 ½ 11 ½ 30 26 ¾ 37 1.50 5 ¼ 40 40 16	Dec Jan May Aug Mar Mar Mar Nov Jan Feb May Jan Mar June Feb Dec Mar Feb
Goodyear Tire & Rub com*		138	141	10 55	90	Dec	6 141	Mar

Canadian Markets-Listed and Unlisted

Toronto Stock Exchange—Curb Section

	Friday Last	Week's Range	Sales	Range Since Jan. 1.		
Stocks (Concluded) Par	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.	
Hamilton Bridge com*		41/4 43/8	30	4 Nov	9¼ Fel	
Preferred100	24	23 24	40	21 Nov	37 Fel	
Honey Dew com*	50c	35c 50c		25c Oct	1.60 Ap	
Preferred		61/2 7	90	2 Oct	11 Fel	
Humberstone Shoe com_*	28	28 28	5	24 Mar	28 De	
Imperial Tobacco ord5	20000000	121/4 121/4		101/4 Sept	12% Fel	
Inter Metal Industries*		51/2 6	360	3½ Nov	101/4 Fe	
Langleys preferred100		45 50	15	25 Jan	63 Ma	
Montreal L H & P Cons*	301/2	30 30 38	1,272	26 Nov	39¼ Fe	
National Breweries com*		303/8 301/2	45	26 Apr	30½ De	
National Grocers pref100			65	90½ Jan	120 De	
			85	131/8 Sept	18½ Fe	
Ontario Silknit com*		8 8	3	3 Sept	834 No	
Preferred100		58 61	96	31 Jan	61 De	
National Steel Car Corp. "https://doi.org/10.1001/j.ntario.51lkint.com	816	81/2 81/2	3 96 5	7½ July	15 Fe	
Rogers-Majestic *	83%	8 8%	3,422	5 Jan	914 Jun	
Robert Simpson pref 100	0/0	101 101	47	80 Jan		
Shawinigan Wat & Power*	1576	15% 16%		15% Dec	24¼ Ma	
Stand Pay & Matis com *	10/8	1.15 1.15		85c Oct	41/2 Fe	
Proferred 100		15 15	10	10 Nov	25 Fe	
Tamblyns Ltd (G) com_* Preferred100 Toronto Elevators com_*		23 23	5	20 Sept	28 O	
Preferred 100		110 110	100	90 May	110 De	
Toronto Flavators com	341/2	32 341/2		17 Jan	341/2 D	
Preferred100	01/2	113 115	158	891/2 Jan		
United Fuel Invest pref 100	1934	1714 1834		9¼ Jan		
Walkerville Brewing*	1074	E 3/ D	220	5% Nov		
Waterloo Mfg A	1 40	1.00 1.40		S5c Sept		
Waterioo Mig A	1.40	1.00 1.40	110	Soc Sept	4.00 1	
Oils—			1	1.0 2.1	The same of the	
British American Oil				12 July		
Crown Dominion Oil* Imperial Oil Ltd		2 2		2 Nov		
Imperial Oil Ltd	1614	15% 16%		12½ Jan		
International Petroleum3	30 1/4	30% 30%		18¼ Jan		
McColl Frontenac Oil com	131/	13 1334		10½ Jan		
Preferred 100	951/		129	71½ Jan	96 D	
North Star Oil com	5	70c 70c		50c Oct		
Preferred	5	1.50 1.50	60	1.00 Oct		
Desirio Citios Oil A	K	900 900		75c Nov		
Supertest Petroleum ord.		221/2 23	225	16 Jan		
Supertest Petroleum ord. Prefeired A100)	109 109	10	99 Jan		
Thevers Ltd com	F 65	1 6 6	225 10 3	5½ Nov	7 Ju	
Preferred	* 40	383/ 40	50	18 Jan	42 Ju	

* No par value.

DOHERTY ROADHOUSE & CO.

MembersThe Toronto Stock Exchange

Correspondence Solicited

Telephone: WAverley 7411

293 BAY ST.

TORONTO

Toronto Stock Exchange—Mining Section
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

	Last Sale	Week's		for Week	Rang	e Sinc	e Jan.	1
Stocks— Par	Price	of Pi Low	High	Shares	Low		High	2
Acme Gas & Oil ** Aconda Mines ** 1	1834c	18½c	1914c	11,200	16c	Nov :	323/c	Mar
Aconda Mines1		76c	₹6 1.00	500	34 C	Oct	60	Feb
Alax Oll & Gas1	1.00	86c	1.00	93,000	% c 72c	Nov	1.60	Feb
Alexandria Gold Mines1	15%c	15%c	2c	16,000	11/2c	Oct	10c	Feb
Ajax Oli & Gas1 Alexandria Gold Mines _ 1 Algoma Mining & Finish .*	3½c		4c	7,500	3e	Nov	18c	Apr
Amity Copper & Gold 1	1c	1c	1c	6,000	1c	Nov	4c	Mar
Anglo Huronion*	3.65		3.65	1,845	2.00	Jan	4.51	
Area Minesl	1% c	11/2C	2c	10,000	11/2c	Dec	8% e	Mar
Ashley Gold Mining I	16c	16c	17c	3,900	15c	Nov	1.25	
Anity Copper & Gold 1 Anglo Huronion 4 Area Mines 1 Ashley Gold Mining 1 Astoria Rouyn Mines 1	2%c	2c	23/80	12,000	2c	Nov	18c	Jan
Bagamac Rouyn	P.	51/8C	51/2C	7,700	4c	Jan	60c	Apr
Base Metals Mining	8c 61c	71/2c	8c	10,950 26,900	71/2C	Nov Dec	22e	Apr
Base Metals Milling	010	60c	63c 24c	120,900	60c 16c	July		Mar
Bear Explor & Research	1.95	17½c 1.92	1.95	3,335		Nov	91c	Jan Sept
Dig Missouri (new)	200	29c	30140		27c	May	51c	Feb
Pobio Mines	280	25c	291/20		23c	Jan	75c	July
Bear Explor & Research . Beattle Gold Mines	240	221/2c	26c	3,900	16c	Nov	1.41	
Bradian Mines	2.20	2.20	2.25	220	1.70	Oct	3.72	July
Bralorne Mines	12.60	12.30	12.65	4,575	9.90	Jan		July
Buffalo Ankerite	3.11	2.85	3.20	5,400	1.90	Jan	3.98	
Buffalo Canadian	13%c	134c	2c	2,000	2c	Nov	14c	Apr
Bunker Hill Extension		436c	41/20	1,400	40	Oct		Sept
Calgary & Edmonton		69c	69c	800	60c	Oct	1.60	Mar
Calmont Oils	1	4c	4c	1,100	4c	Dec	15c	Jan
Can Malartic Gold	58c	521/2c	58c	9,175	39c	Jan		Aug
Cariboo Gold	1.42	1.41	1.55	2,175		June	2.85	Jan
BRX Gold Mines 500 Braddan Mines 500 Braddan Mines 500 Bradorne Mines 500 Brifalo Ankerite 500 Buffalo Canadian 500 Bunker Hill Extension 500 Calmont Oils 500 Can Malartic Gold 500 Cariboo Gold 500 Castle Treth 500 Cent Patricia 500 Chemical Research 500	1 65 1/2 C	65c	67c	17,800	49c		81½c	Mar
Cent Patricia Chemical Research Chicouhamau Pros Cierley Consol (new) Columario Cons Commonwealth Pete Coniaurum Mines Dome Mines Dome Explor (new) Eildorado Falconbridge Frederal Kirkland God's Lake Goldfale Goldfield Cons Goodfish Mining Graham Bousquet	1.00	90c	1.00	28,775	52c	Apr	1.25	Sept
Chemical Research	2.10	1.82	2.10	19,897	1.10	July		
Chicouhamau Pros	* 8c	70	80	10,000	51/2C		161/2c	Apr
Clericy Consol (new)		246	2340	6,250	21/4 c 12c	Oct	14c 941/2c	Apr
Columario Cons	140	120	15c 4c	33,000	4c	Sept	12c	Apr
Commonwealth Fete	* 2.05	1 00	2.05	4,575				Nov
Dome Mines	* 37.50	28 55	37.50	708	32.00			June
Dom Evnlor (new)	1	61/0	6140			Nov		Oct
Fidorado	1 1.05	860	1.09	22,290		Dec		Mar
Falconbridge	* 3.6	3.45	3.65	3,005	3.05			Mar
Federal Kirkland	1 21/sc	20	2140		134c	Jan	1136c	Apr
God's Lake	* 1.61	1.47	1.69	90,015		Feb	4.30	July
Goldale	1 16c	15c	16c	11,100	8c	Jan		July
Goldfield Cons	1	20c	20c	500		Oct		Apr
Goodfish Mining	1	. 12c	12c	2,000		Oct		Apr
Graham Bousquet Granada Gold	1	2c	21/8	6,500	2c		18½c	Mar
Granada Gold	1 161/2c	111/2 c		51,250		Dec		
Grandoro Mines	*	- 8c		6,100	8c	Dec		June
Greene Stabell	1 33c	21c	W 2	76,650		Nov		
Grull Wihksne	1	5c	5c	1,000		Oct		Apr
Grull Wilksne Gunnar Gold Halcrow Swayze Harker Gold Hollinger Cons Homestead Oil & Gas Howey Gold	1 560	440	590	86,600 12,300		Nov		July
Halerow Swayze	1 53/0	4/20	51/0	7,500	3%c	Jan		Apr
Harker Gold	5 18 6	18 15	18 75	7,570				Sept
Hollinger Colls	1 10.0	10.10	80.10	1,500	Sc.	Nov		July
Homestead On & Gas	1 10	3 960	1.05	20,205	93c	Jan		May
Internati M Corp (warr)	1	5.25	5.25	1,000		Mar		
Internatl M Corp (warr) J M Cons Gold Mines	1 21% 0	18c		10,910		Dec	48c	July
			12c	4,400		Nov	3914c	Sept
Kirkland Lake Gold	1 56c	55c	5616	c 14,200	29c	Feb	791/2c	Sept

Toronto Stock Exchange—Mining Section

	Friday Last	Week's	Range	Sales	Range Since Jan. 1.			ı.
Stocks (Concluded) Par	Sale Price.	of Pr	tces. High.	Week. Shares.	Low		High	
Kootenay Florence200		34 c	1c	3,800	34°C	Oct	21/2e	Feb
Lakeland Gold Mines 1	11/sc	11/8C	11/2c	8,500	11/8C	Nov	23e	Mar
Lake Shore Mines1	53.00	52.00	53.00	1,375	42.00	Jan	58.50	Oct
Lamaque Contact Gold1	41/4C	31/2C	41/2C	23,600	3c	Nov	48c	Aug
Lee Gold Mines1		3c	4c	21,500	3c	Dec	22c	Mar
Little Long Lac *	5.90	4.70	5.90	34,589	4.05		7.75	
Little Long Lac		10c	10c	1,000	8c	Nov	44c	Feb
Macassa Mines	2.45	2.25	2.49	17,652	1.85	Jan	3.00	Apr
Man & East Mines* Maple Leaf Mines	161/2c	16c	18c	27,300	16c	Nov	40c	July
Maple Leaf Mines1	71/2C	7c	81/2c	30,600	7c	Nov		Mar
McIntyre-Porcupine	41.05	40.50	41.05	958	39.00		50.00	
McKenzie Red Lake1	1.24	1.13	1.26	31,000	1.01	Apr	1.74	
McMillan Gold	40c	35c	40c	16,700	34c	Nov	75c	July
McVittie Graham1	30c	27c	30c	11,725	24c	Nov	1.21	Jan
McWatters Gold	33c	321/2c	35c	17,300	25c		55½c	Aug
Merland Oil	k	20c	21c	3,100	18½c	Nov	42c	Jan
Midwal Oil & Gas	1 27c	18c	281/2C	16,300	9e	Sept	48c	Apr
Mining Corp	* 1.10	1.05	1.10	1,470	1.05		2.47	Apr
Model Oils	1	20c	20c	500	18c	Nov	32c	Jan
Moffatt-Hall Mines	1 21/6c	21/2c	23/4 C	16,800	21/8C	Jan	81/4 C	Apr
Moneta Porcupine	1 11c	914c	12c	5,600	8c	Nov	206	Feb
Murphy Mines	1 1c	1c	1c	5,000	1c	Oct	4c	Apr
Newbec Mines	* 2c	2c	2c	2,000	13/2C	Nov	91/2c	Apr
Mininging	5 0 20	2.35	2.50	3,275		May	2.88	Oct
Noranda	* 32.00	30.65	32.10	6,999	29.75	Nov	45.05	
Nor Can Mining	* 2816c	28c	281/20	1,000	22c	July	54c	Mar
Olga Oil & Gas	* 376c	33%c	4c	8,200	37/sc	Dec		Feb
Noranda Nor Can Mining Olga Oil & Gas Paymaster	1 20c	18c	20c	8,200 21,700	16½c		31¼c	Apr
Peterson Cobait	1 20	20	21/2C	17,500	1% C	Aug		c Aug
Pickle Crow	1 1.6	1.40	1.67	77,875	1.26	July	1.95	Oct
Pioneer Gold	1 11.50	11.15	11.50	1,205	10.30	Sept	14.15	Apr
Premier Gold	1 1.43	1.24	1.45	48,370	1.02	Feb		Mar
Prospectors Airways	*	80c	80c	600		Feb		Nov
Read-Authler	1 75e	69c	77c	11,800	27c	Jan		June
Reno Gold	1 1.13	3 1.02	1.16	15,950		June		
Royalite Oil	* 17.0	15.50	17.00	2,318		Oct		
Roche Long Lac G M Ltd	1 916c	7 c	97/80				181/2C	Nov
San Antonio	1 4.3	3.95	4.36	12,387				
Sarnia Oil & Gas	1	_ 40		200	3c	Nov		Apr
Sherritt Gordon	1 45c			8,105	43c	Sept		
Siscoe Gold	1 2.6	0 2.47	2.63	21,270		Jan		
South Tiblemont	*	21/20	3e	16,000			2614c	Jan
St Anthony Gold Sudbury Basin Sudbury Contact	1 30c			40,300		Nov		Sept
Sudbury Basin	* 1.2	0 1.08		6,660				
Sudbury Contact	1	- 71/40	734	c 1,000			163%c	Mar
Sullivan Cons Mines	1 42c	350	43c	10,848	35c	Dec		Oct
Sylvanite Gold Mines	1 2.3			16,496				
Sheep Ck G M Ltd50)c	_ 410		500		Nov		Nov
Teck-Hughes Gold	11 - 4.0	2 3.9						
Texas Can Oil Corp Ltd	*	_ 650		1,300	60c	Nov		
Texas Can Oil Corp Ltd Toawagmae Explor	.1 24			c 5,600		Nov		
Vacuum Gas & Oil	* 7/8 C					Oct		Feb
Vacuum Gas & Oil Ventures Waite Amulet	* 90c			21,350		July		Aug
		_ 430		692		Nov		
Wayside Cons 50	Oc 95% C	90		29,000		July		Feb
White Eagle	* 71/4 c	7140	10c	64,650			431/2c	Apr
White Eagle Wiltsey-Coughlan	.1 5c	40				De		Apr
Wright Hargreaves	* 8.3	5 8.00	8.40	14,890) 6.78	Jai	10.2	Apr
Transition and a second								

Direct Wire-New York & Toronto

CANADIAN MINING STOCKS SILVER FUTURES

42 Broadway C. A. GENTLES & CO. 347 Bay Street
New York Members The Toronte Stock Exchange
A Canadian Commodity Exchange, Inc.
Toronto

Toronto Stock Exchange—Mining Curb Section Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for	for Range Since Ja			1
Stocks— Par	Sale Price	of P	High	Week Shares	Lou	0	Hig)	1
Aldermac Mines*	81/4 c	73/20	81/se	8,655	614c	Nov	33c	Apr
Assoc Oil & Gas*		10c	10c	1,500	10c	Dec	35c	Jan
Baldwin Gold1		11/4 c	11/2 c	21,500	34 C	Jan	41/4 C	Apr
Baltac Oils*	3e	3c	3e	1.000	3c	Sept	12c	Jan
Brett Trethewey1	00	2c	214c	3.500	20	Nov	16c	Feb
Brownlee Mines1	15/0	11/20	15%c	10,900	116c	Jan	9c	Api
Canadian Kirkland	234c	23/sc	23/4 c	27,173		Nov	20c	Ap
Canital Dawn	2740		1/2 C	5,500	1/20	Jan	25%c	Ap
Capital Rouyn	1/2 C	1/2 C		8,500	5c	Nov	16c	Ma
Central Manitoba	6c	60	61/2c		4c	Nov	151/2C	Ja
Churchill Mining	4c	40	41/2c	4,500	16 C	Oct	31/4 c	Ap
Clifton Consol		5/8 C	5/8 C	3,000		Nov	5.75	Ap
Coast Copper	2.15		2.15	595	1.60		6%c	Ap
Cobalt Contact		232c	25%c	7,500	2c	July		Fe
Dalhousie Oil	28c	24c	28c	2,800	22c	Oct	65c	
Dom Kirkland G M	114c	10	11/4 c	7,000	34 C	Jan	21/20	Ap
East Creast Oil	7c	7c	8c	4,800	7c	Dec	30c	Ja
Cilhon Cold Minos		2c	2c	3,500	20	Sept	7c	Ar
Hilltop Gold Mines	1 36c	1/2 C	1/2 C	9,000	1/2 C	Jan	21/4 C	Ap
Home Oil	- working	50c	50c	800	45c	Oct	1.90	Ja
Hudson Bay Mining	12 00	11.75	12.25	1,659	9.00	Jan	15.00	Au
Keora Mines	1	1c	11/2c	9,000	% C	Jan	3½c	Oc
Kirkland Hunton	1	1c	1c	2,000	3/8 C	Jan	5e	Ar
Kirkland Townsite	1	20c	20c	7,800	15e	Oct	401/2C	Ma
Lake Maron G Mines	436c	4c	5c	29,700	3c	Nov	28c	M
Lebel Oro Mines	1 4c	334 c	41/2c	16,500	3e	Oct	26c	AJ
Malrobic Mines	1 1% c	11/2 c	20	11,000	136c	Nov	81/2C	M:
Mondy Mines	4 00	80	8c	1,000	8c	Jan	17e	AI
McLeod River	* 11/2 C	11/4 c	11/2 c		11/40	Jan	65%c	AI
Night Hawk Pen	3e	234c	3c	4,500	2340		67%c	Ju
Nordon Corp	5	5c	5c	1,000	41/2 C		1734c	M
Oil Selections	* 93/0	25%c	23/4 c	5.000	2340		9c	F
Parkhill Gold Mines	1 21c	20c	23c	13,150	20c	Nov	72c	Ma
Pawnee Kirk G M	1 210	136c	11/2c		11/40		6c	A
Pend Oreille	1 420	410	42c	1,350	40c	Nov	1.40	
Pend Oreme	1 420	410					814c	AI
Porcupine Crown	1 2 % c	21/2c			1340		674c	
Preston East Dome	1 1120	11/2C	11/2c		11/60			
Ribago Copper Corp	1	1/2 C	5/8 C		360		2 % c	
Ritchie Gold	1	1340	11/2 c	2,000	10	Nov	51/8C	
Robb Montbray	1 3½c	234 c	3½c	17,890	20	Jan	11% c	A
South Keora Mines	1	21/2C	3c	2,000	21/80	Jan	75%c	
Stadaeona Rouyn		15c	19c	56,070	81/20		46c	Ju
Sudbury Mines	1 73%c	63/2C		301,966	5/80		113%c	
Vickers Mines	1	. 1c		9,000	1c	July	31/4 c	
White Lake Mines Wood Kirkland G M	1	2c	20	1,000	11/40	Nov	73/20	
Wood Kirkland G M	1 70	7c	7e		5c	Jan		M

Over-the-Counter + Securities + Bought and Sold

21 traders covering
11
special fields

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Quotations on Over-the-Counter Securities-Friday Dec. 7

Quotations on Over-the-Counter Securities—Friday Dec. 7								
New York City Bonds	David Communication							
38 May 1935	Bank and Insurance Stocks Bought, Sold and Quoted MUNDS, WINSLOW & POTTER 40 Wall Street, New York Whitehall 4-5590 Members New York, Chicago and other Stock and Commodity Exchanges New York Bank Stocks							
New York State Bonds	Par, Bid Ask Par, Bid Ask							
Canal & Highway—	Bank of Yorktown 100 32 37 National Bronx Bank 50 15 20 20 20 20 20 20 20 2							
Port of New York Authority Bonds	New York Trust Companies							
Arthur Kill Bridges 4½8 series A 1935-46M&S 10112 10212 10213 Bayonne Bridge 4s series C 1938-53J&J 3 98 99	Banca Comm Italiana							
b Basis. United States Insular Bonds	Chemical Bank & Trust 10 3812 4012 New York 25 97 100							
Philippine Government	Continental Bk & Tr 10 11 2 13 Underwriters 100 59 68 Corn Exch Bk & Tr 20 44 2 45 2 United States 100 1625 1675							
5½8 Aug 1941 106 108 4½8 July 1958 103 106 109	Par Bid Ask Ask Ask 14,77 15,71 Investment Trust of N Y. Bid Ask 438 5							
Federal Land Bank Bonds 48 1945 optional 1944 _ J&J 10014 10028 1448 1942 opt 1934 _ M&N 10034 10014 10083 1448 1943 opt 1935 _ J&J 10034 10014 1448 1943 opt 1935 _ J&J 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10034 10118 10334	Amer & Continental Corp. 712 812 Nation Wide Securities Co. 3.02 3.12 3.							
Joint Stock Land Bank Bonds	Crum & Foster Ins Shares— Common B 10 23 23 Selected Income Shares 3.30 3.75 7% preferred 100 102 107 Spencer Trust Fund 183 5.77							
Atlanta 5s.	Deposited Bank Sha ser A 2.02 2.25 Standard Lillities Inc. 4 48 48 48 48 48 48 48							
Chicago Bank Stocks Per Bid Ask First National Par Bid Ask First National Par Bid Ask Per	6% preferred 100 12 16 U S Elec Lt & Pow Shares A 1012 11 100 11							
American National Bank & Trust 100 110 125	Class B common							

Quotations on Over-the-Counter Securities-Friday Dec. 7-Continued

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2 Wall St., New York

Pub	lic	Util	itv	Bon	ds

Par.	Bid I	Ask.	Pari	Bid	Ask
Albany Ry Co con 58 1930	e30		Long Island Lighting 5s 1955	102	
General 5s 1947	€25	35	Monmouth Cons Wat 58'56	8814	9014
Amer States P 8 51/28 1948	4634	4934	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 58 '75	65	67	Newport N & Ham 5s 1944_	96	98
Associated Electric 5s 1961	39	3910	New England G & E 5s 1962	5512	57
Assoc Gas & Elec Co 41/48 '38	18	19	New York Cent Elec 5s 1952	73	76
Associated Gas & Elec Corp	7.7		New Rochelle Water 5128 '51	9378	9538
Income deb 31/481978	1319	1334	N Y Water Ser 5s 1951	9412	96
Income deb 3%s1978	1312	14	Norf & Portsmouth Tr 5s '36	107	109
Income deb 4s1978	1412	15	Northern N Y Util 5s 1955.	90	9212
Income deb 41/281978	1612	1712	Okla Natural Gas 5s 1948	58	5912
Conv debenture 4s 1973.	28	30	Okla Natural Gas 6s 1946	7584	77
Conv debenture 41/28 1973	32	33	Old Dom Pow 58_May 15'51	42	44
Conv debenture 5s 1973	35	36	Parr Shoals Power 5s 1952	74	76
Conv debenture 51/38 1973	38	40	Peninsular Telephone 5 1/28'51	10212	
Participating 8s 1940	72	74	Pennsylvania Elec 5s 1962	8812	9012
Bellows Falls Hydro El 58'58	92	9334	Peoples L & P 51/28 1941	33	36
Birmingham Wat Wks 58'57	100	10112	Public Serv of Colo 6s 1961.	95	96
51/81954	10214		Roanoke W W 5s 1950	68	70
Bklyn C & Newt'n con 5s '39	73	80	Rochester Ry 1st 5s 1930	615	
Central G & E 51/8 1946	5018		Schenectady Ry Co 1st 5s'46	e4	8
1st lien coll tr 6s 1946	5114	5314	Scranton Gas & Wat 41/48'58	9758	
Colorado Power 5s 1953	10134		Sloux City Gas & Elec 6s '47	8612	
Con Isld & Bklyn con 4s '48	58		Sou Blvd RR 1st 5s 1945	58	65
Duke Price Pow 1966		100	South Pittsburg Water 5s '60	102	104
Federal P S 1st 6s 1947	2918			52	5312
Federated Util 51/38 1957	3814	4014	Union Ry Co N Y 58 1942	70	78
42d St Man & St Nick 58 '40	60		Un Trac Albany 41/28 2004	63	8
Green Mountain Pow 58 '48	8734			99	255
Ill Wat Ser 1st 5s 1952	8978	9214		9212	9412
Interborough R T 5s ctfs '66	82	84	Virginia Power 5s 1942	10484	2
Iowa So Util 5 1/8 1950	65	67	Wash & Suburban 5Ws 1941	6212	
Kan City Pub Serv 3s 1951.	30	31	Westchester Elec RR 5s 1943	58	65
Keystone Telephone 5 1/38 '55	68		Western P S 51/8 1960	68	70
Lehigh Vall Trans ref 5s '60	34	35	Yonkers RR Co gtd 5s 1946.	58	65

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Public Utility Stocks Pari 844 384 11

Alabama Power \$7 pref_100	43121	45	Miss Riv Pow 6% pref100	7212	7512
Arkansas Pr & Lt \$7 pref*	4114	4214	Mo Pub Serv \$7 pref100	212	6
Assoc Gas & El orig Dref*	14	1	Mountain States Pr com*	112	
\$6.50 preferred*	10	138	7% preferred100	512	712
\$7 preferred*	12	188	Nassau & Suffolk Ltg pf 100	28	30
Atlantic City Elec \$6 pref.*	85	87	Nebraska Power 7% pref100	9784	9834
Bangor Hydro-El 7% pf_100	9734	101	Newark Consol Gas100	10312	106
Birmingham Elec \$7 pref *	33	35	New Engl G & E 51/2 % pf. *	2212	2312
Broad Riv Pow 7% pf 100	32	38	New Eng Pow Assn 6% pf100	3614	3634
Buff Niag & East pr pret_25	1618	17	New Jersey Pow & Lt \$6 pf *	6512	6712
Carolina Pr & Lt \$7 pref*	42	45	New Orl Pub Serv \$7 pf *	8	914
6% preferred*	3912	4112	NY & Queens E L P pf 100	101	
Cent Ark Pub Serv pref 100	6214	65	Northern States Pr \$7 pf 100	4534	4814
Cent Maine Pow 6% pt_100	43	46	Ohio Power 6% pref100	8512	8712
\$7 preferred100	48	50	Ohio Edison \$6 pref*	6514	6712
Cent Pr & Lt 7% pref 100	16	18	\$7 preferred*	7414	7612
Cleve Elec III 6% pref 100	109	111	Ohlo Pub Serv 6% pf 100	6314	65
Columbus Ry Pr & Lt-			7% preferred100	7014	7234
1st \$6 preferred A100	73	76	Okla G & E 7% pref 100	77	80
\$6.50 preferred B 100	63	66	Pac Gas & Elec 6% pf 25	20	21
Consol Traction (N J)100	37	40	Pacific Pow & Lt 7% pt_100	30	32
Consumers Pow \$5 pref *	68	70	Penn Pow & Light \$7 pref.*	8412	86
6% preferred100	75	77	Philadelphia Co \$5 pref50	41	45
6.60% preferred 100	79	8012	Pledmont Northern Ry_100	33	38
Continental Gas & El-			Pub Serv of Colo 7% pt100	76	
7% preferred100	3512	3712	Puget Sound Pow & Lt-		
Dallas Pow & Lt 7% pref 100	10112		\$5 prior preferred*	14	16
Dayton Pr & Lt 6% pref100	89	9112	Queens Borough G&E		
Derby Gas & Elec \$7 pref.*	5312	56	6% preferred100	56	58
Essex-Hudson Gas 100	168		Roch Gas & Elec 7% pref B.	88	
Foreign Lt & Pow units	80		6% preferred C100	75	
Gas & Elec of Bergen 100	104		Sloux City G & E \$7 pf .100	43	4512
Hudson County Gas 100	168		Som'set Un & Mid'sex Ltg	80	
Idaho Power \$6 pref*	66	71	Sou Calif Ed pref A25	2018	2078
7% preferred100	76	78	Preferred B	1714	1734
Illinois Pr & Lt 1st pref	1212		South Jersey Gas & Elec_100	168	175
Interstate Natural Gas	1012	12	Tenn Elec Pow 6% pref_100	42	44
Interstate Power \$7 pref	912	1012	7% preferred100	46	48
Jamaica Water Supply pf_50	4714	50	Texas Pow & Lt 7% pf100	79	81
Jersey Cent P & L 7% pf100	58	60	Toledo Edison 7% pf A_100	82	84
Kansas Gas & El 7% pf 100	78	80	United G & E (Conn) 7% pf	59	61
Kings Co Ltg 7% pref100	75		United G & E (N J) pref 100	50	52
Long Island Ltg 6% pf. 100	4314	45	Utah Pow & Lt \$7 pref*	13	1412
7 % preferred100	53	5434		72	74
Los Angeles G & E 6% pf 100	8112		Util Power & Lt 7% pref100	5	6
Memphis Pr & Lt \$7 pref *	41	4412		57	62
Mississippi P & L \$6 pref *	31	3212	Wash Ry & Elec com100	320	345
Metro Edison \$7 pref B *	77	Land	5% preferred100	9812	
6% preferred ser C*	77	82	Western Power \$7 pref100	7384	77

Associated Gas & Electric System

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Real Estate Bonds

	and the second	0.4-7-00-0-0			The second second
	Bid	Ask		1	A
B'way Barclay Off Bldg-			Mayflower Hotel 1st 6s, '48	a4214	
6s. 1941 ctfs	a25	27	Munson Bldg 1st 61/4s, 1939	a2334	2584
B'way Motors Bldg 6s 1948.	6214	6434	N Y Athletic Club-		
Chesebrough Bldg 1st 6s, '48	5134		1st & gen 6s, 1946	a2234	2412
Chrysler Bldg 1st 6s, 1948	6312	65	N Y Eve Journal 61/4s, 1937	9914	101
Equitable Off Bldg deb 5s'52	49	52			Calculate Control
500 Fifth Ave 61/2s, 1949	a31	31	51/6s series BK	a2012	2384
50 B'way Bldg 1st 3s, 1946	a2784	201e	51/2s series C-2	a1784	1984
40 Wall St Corp 6s, 1958	4910	51	51/s series F-1	a2512	28
42d St & Lex Av Bldg6 1/8 45			51/6s series Q	a3034	3384
42 B'way 1st 6s, 1939	4819	5010	1 Park Ave 6s, 1939	6584	6710
	40.2	00.2	165 B'way Bldg 1st 51/s, '51	4484	4812
Fox Metrop Playhouse—	3388	3414		9134	9484
61/4s, 1932 ctfs	0008	0.1.4	Prudence Co 51/28, 1961	a5814	6019
Fox Theatre & Off Bldg—	a738	838		400-4	0012
1st 6½s, 1941	3958			a3814	
Fuller Bldg deb 6s, 1944				400-4	
5½s, 1949	3212			a1134	13
Graybar Bldg 5s, 1946	5884			a1234	
Harriman Bldg 1st 6s, 1951_	4112		6s, 1945	41204	1.4
Hearst Brisbane Prop 6s '42	72	74		-109	011
Hotel St George 1st 53/4s, '43	a41	43	1st 53/s, 1948 ctfs	a1984	2114
Lefcourt Manhattan Bldg-		374	61 B'way Bldg 1st 51/2s, 1950	4112	
1st 3s extended to 1948	4214		General 7s, 1945	17	
Lincoln Bldg inc 51/s, 1963.	5158	54	Textile Bldg 1st 6s, 1958	4684	4912
Loew's New Broad Prop-			Trinity Bldgs Corp—		
6s. 1945	100	102	1st 51/2s, 1939	94	96
Loew's Theatre Realty Corp		S R. Carlo	2 Park Ave Bldg 1st 6s, 1941	a4512	
1st 6s. 1947	73	75			100

Primary Markets in

Travelers Insurance Company

Bought — Sold — Quoted

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Insurance Companies

		_			-
Pari	B41	Ask	Par		Ask
Aetna Casualty & Surety . 10	5712	60	Home5	27	2812
Aetna Fire10	4312	4512		12	112
Aetna Life10	18	1912	Homestead Fire10	1914	2084
Agricultural25	63	6512	Hudson Insurance10	714	
American Alliance10	2112		Importers & Exp. of N Y _25	6	7
American Equitable5	2112	2434	Knickerbocker new5	984	
American Home10	812		Lincoln Fire5	3	334
American of Newark 216	1114	1234	Maryland Casualty2	114	212
American Re-insurance10	49	51	Mass Bonding & Ins25	15	16
American Reserve10	2112	23	Merchants Fire Assurcom 2 1/3	31	34
American Surety25	2912		Merch & Mfrs Fire Newark . 5	5	7
Automobile10	2414	2534	National Casualty 10	614	
Addomorno		-	National Fire 10	56	58
Baltimore Amer 21/2	4	5	National Liberty2	612	
Bankers & Shippers 25	7012	75	National Union Fire20	116	120
Boston100	526	540	New Amsterdam Cas5	512	
Camden Fire5	1912	2012	New Brunswick Fire 10	2514	2634
Carolina10	2184	2314	New England Fire 10	13	
City of New York 100	192	198	New Hampshire Fire 10	4212	4412
Connecticut General Life_10	2614	2734	New Jersey20	3512	
Continental Casualty 5	1219	1384	New York Fire5	13	16
Eagle Fire2½	184		Northern12.50	7412	
Employers Re-Insurance_10	2712		North River2.50	2214	
Excess	1419		Northwestern National 25	117	121
Federal10	7112		Pacific Fire25	80	85
Fidelity & Deposit of Md_20	4012		Phoenix10	70%	
Firemen's of Newark5	534		Preferred Accident5	1012	
Franklin Fire	2314		Providence-Washington 10	3112	3312
General Alliance		1134	Rochester American 10	1714	
Georgia Home10	22	24	Rossia5	812	
Glens Falls Fire5	34	36	St Paul Fire & Marine 25	171	176
Globe & Republic	912	1212	Seaboard Surety	13	1412
Globe & Rutgers Fire25	41	4419	Security New Haven 10	3214	
Great American5	2014		Southern Fire10	21	2212
Great Amer Indemnity 1	634		Springfield Fire & Marine 25	102	105
Halifax Fire10			Stuvvesant10	212	
Hamilton Fire25		25	Sun Life Assurance 100	338	345
Hanover Fire10	35	27	Travelers 100	406	416
Harmonia10		2234	III S Fidelity & Guar Co 2	514	
Hartford Fire10					
Hartford Steam Boller 10	7034	7234	Westchester Fire 2.50	2814	2934
Harmord Steam Boller 10	1004	1 224	III Ou		

Water Bonds

	Bid Ask		Bid	Ask
Alton Water 5s 1956_A&O	102	Hunt'ton W 1st 68'54M&S	104	
Ark Wat 1st 5s A 1956_A&O	10116 103	1st m 5s 1954 ser BM&S	100	
Ashtabula W W 58 '58_A&O	100	58 1962	10012	101
	99	Joplin W W 58'57 ser A M&S	97	
Atlantic Co Wat 58 58 M&S	1001. 1021	Kokomo W W 58 1958_J&D	100	
Birm WW 1st 5 1/8 A'54A&O		Monm Con W 1st 58'56 J&D	8912	
1st m 5s 1954 ser BJ&D	100	Monon Val W 51/8 '50_J&J	101	- Lucia
1st 5s 1957 series CF&A	100	Richm W W 1st 58'57_M&N	10012	
Butler Water 5s 1957A&O		St Joseph Wat 58 1941_A&O	102	
City of Newcastle Wat 58'41	10214 10312	So Pitts Wat 1st 5s '55_F&A	103	10412
City W (Chat) 5s B '54 J&D	102	1st & ref 5s '60 ser A_J&J		10384
1st 5s 1957 series C_M&N	102	1st & ref 5s '60 ser B.J&J	103	104
Commonwealth Water—		THE SE PET ON OU SET DESCE		10412
1st 5s 1956 BF&A		Terre Hte WW 68'49 A J&D 1st m 58 1956 ser BJ&D	100	
1st m 5s 1957 ser CF&A	102	18t m os 1950 ser BSch	87	
Davenport W 5s 1961J&J		Texarkana W 1st 5s'58 F&A	104	10412
ESL& Int W 5s 1942_J&J		Wichita Wat 1st 6s'49_M&S	100	101.2
1st m 6s 1942 ser BJ&J	97 9812	1st m 5s '56 ser B F&A	100	
1st 5s19 60ser DF&A	90 1 92	1 1st m 5s 1960 ser C_M&N'	100	

Short Term Securities

Edison El III (Bos) 3s1937	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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Sugar Stocks

Par,	B14	Ask	Par	Bu	Ask
East Porto Rican Sug com Preferred	11 ₂ 4 74	21 ₂ 51 ₂ 78	Haytian Corp Amer Savannah Sugar Ref 7% preferred100	881 ₂ 1041 ₂	109

*No par value. a Flat. e Defaulted. f Ex-coupon. s Ex-dividend.

Par Bid Ask

Quotations on Over-the-Counter Securities—Friday Dec. 7—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

63 WALL ST., NEW YORK Bowling Green 9-8120 Boston Hartford Philadelphia

Guaranteed Railroad Stocks

Par	in Dollars.	Bia.	Ask.
Alabama & Vicksburg (Ill Cent)100	6.00	84	90
Albany & Susquehanna (Delaware & Hudson) 100	10.50	207	210
Allegheny & Western (Buff Roch & Pitts)100	6 00	95	98
Beech Creek (New York Central)50	2.00	33	35
Boston & Albany (New York Central)100	8.75	114	118
Boston & Providence (New Haven)100	8.50	150	156
Canada Southern (New York Central)100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4% 100	4.00	83	85
Common 5% stamped100	5.00	88	90
Chic Cleve Cinc & St Louis pref (N Y Cent) 100	5.00	84	88
Cleveland & Pittsburgh (Pennsylvania)50	3.50	79	82
Betterman stock 50	2 00	44	46
Delaware (Pennsylvania)25	2.00	43	
Fort Wayne & Jackson pref (N Y Central)100	5.50	72	45
Georgia RR & Banking (L & N, A C L)100	10.00		78
Lackawanna RR of N J (Del Lack & Western) 100		162	168
Michigan Central (New York Central)100	4.00	74	78
Morris & Essex (Del Lack & Western)50	50.00	800	
New York Lackawanna & Western (D L & W) _100	3.875	68	70
Northam Control (Donnariante)	5.00	96	99
Northern Central (Pennsylvania)50	4.00	88	90
Old Colony (N Y N H & Hartford)100	7.00	75	77
Oswego & Syracuse (Del Lack & Western) 60	4.50	68	72
Pittsburgh Bess & Lake Erie (U S Steel)50	1.50	33	36
Preferred 50	3.00	65	70
Pittsburgh Fort Wayne & Chicago (Penn)100	7.00	148	
Preferred100	7.00	168	172
Rensselaer & Saratoga (Delaware & Hudson) 100	6.90	120	124
St Louis Bridge 1st pref (Terminal RR)100	6.00	132	136
2nd preferred100	3.00	65	67
Tunnel RR St Louis (Terminal RR) 100	3.00	132	136
United New Jersey RR & Canal (Penna)100	10.00	236	240
Utica Chenango & Susquehanna(D L & W)100	6.00	88	92
Valley (Delaware Lackawanna & Western) 100	5.00	95	
Vicksburg Shreveport & Pacific (Ill Cent)100	5.00	69	73
Preferred100	5.00	69	73
Warren RR of N J (Del Lack & Western)50	3 50	50	53
West Jersey & Sea Shore (Penn)	3.00	61	64
	0.00	01 1	04

EQUIPMENT TRUST CERTIFICATES Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bu	ASK		Bid	Ask
Atlantic Coast Line 61/28	3.25	2.75	Missouri Pacific 41/28	6.50	6.00
41/28	3.50	3.00	58	6.50	6.00
Baltimore & Ohio 41/28	3,90	3.70	5 1/28	6.50	6.00
58	3.90	3.70	New Orl Tex & Mex 41/8	7.00	6.00
Boston & Maine 41/28	4.25	3.80	New York Central 41/48	3,60	3,20
08	4.25	3,80	58	3.60	3.20
Canadian National 41/28	4.00	3.79	68	1.50	1.00
5s Canadian Pacific 41/2s	4.00	3.79	78	1.50	1.00
Canadian Pacific 41/48	4.00	3.80	N Y Chie & St L 41/28	4.10	3.80
Cent RR New Jer 41/28	3.50	3.00	58	4.10	3.80
Chesapeake & Ohio 51/28	3.25	2.75	NYNH& Hartford 41/28.	4.35	4.00
61/28		2.50	58	4.35	4.00
41/48		2.50	Northern Pacific 41/28	3.75	3.25
58	3.25	2.50	Pennsylvania RR 41/8	3.00	2.75
Chicago & Nor West 41/48_	6.50	6.00	58	3.00	2.75
58	6.50	6.00	Pere Marquette 41/28	4.10	3.80
Chie Milw & St Paul 41/28-	6.50	6.00	Reading Co 4½s	3.20	
58	6.50	6.00		3.20	2,90
Chicago R I & Pac 41/28	60	70	5s St Louis-San Fran 4s		2.90
58 58	60	70		70	80
Denver & R. G West 41/48.	5.75	5.25	4½8	70	80
			58	70	80
58	5.75	5.25	St Louis Southwestern 5s.	4.50	4.00
51/28	5.75	5.25	51/28	4.50	4.00
Erie RR 51/28	4.00	3.50	Southern Pacific 7s	1.50	1.00
68	4.00	3.50	41/28	3.60	3.15
41/28	4.00	3.50	58	3.60	3.15
58	4.00	3.50	Southern Ry 41/28	4.25	3.75
Great Northern 41/28	3.50	3.00	58	4.25	3.75
58	3.50	3.00	51/28	4.25	3,75
Hocking Valley 5s	3.40	3.00	68	2.00	1.50
Illinois Central 41/28	3.65	3.25	Texas Pacific 4s		3.75
58	3.65	3.25	41/28	4.00	3.75
51/28	3.65	3.25	58	4.00	3.75
61/28	3.60	3.25	Union Pacific 41/28	3.10	2.80
78	3.50	3.15	58	3.10	2.80
Internat Great Nor 41/28	90	95	78	1.50	1.00
Long Island 41/8	3.40	3.00	Virginian Ry 41/28	3.20	3.00
58	3.40	3.00	58	3.20	3,00
Louisv & Nashv 41/28	3.40	3.00	Wabash Ry 41/28	7.00	6.00
58	3.40	3.00	58	7.00	6.00
61/28		2.75	51/48	7.00	6.00
Maine Central 5s	4.75	4.25	68	7.00	6.00
51/28	4.75	4.25	Western Maryland 41/28	4.25	3.75
Minn St P & S S M 48	6.50	6.00	58	4.25	3.75
41/28	6.50	6.00	Western Pacific 5s	6.00	5.50
-/20	0.00	0.00	51/28	6.00	5.50
	-	-	0720	0.001	0,00

Telephone and Telegraph Stocks

Pari	Bid Ask	II Par	Bid	ARR
Amer Dist Teleg (N J) com *	7112	New York Mutual Tel100	21	25
Preferred100	1124 114	Northw Bell Tel pf 614% 100	11112	1131
Bell Telep of Canada 100	126 129	Pac & Atl Teleg U S 1% -25	1434	
Bell Telep of Penn pref100	11534 117	Peninsular Telephone com. *	4	6
Cincin & Sub Bell Telep50	64 6612	Preferred A100	6814	713
Cuban Telep 7% pref100	22 28	Roch Telep \$6.50 1st pf_100	10119	105
Empire & Bay State Tel_100	54 58	So & Atl Teleg \$1 2525	17	
Franklin Teleg \$2.50100	37 41	Sou New Engl Telep100	10512	1071
Int Ocean Teleg 6%100	7912 83	S'western Bell Tel. pf100	11934	
Lincoln Tel & Tel 7%*	85)	Tri States Tel & Tel		
Mount States Tel & Tel.100	107 109	Preferred10	934	1012
New England Tel & Tel.100	97 98341	Wisconsin Telep 7% pref 100	11012	

OVER-THE-COUNTER SECURITIES BOUGHT-SOLD-QUOTED

RYAN & McMANUS Members New York Curb Ezchange

39 Broadway Digby 4-2290 New York City

Private Wire Connections to Principal Cities

Miscellaneous Bonds

	Bla	Ask		Bid	Ask
Adams Express 4s1947		84	Maine Central RR 6s_1935	68	72
American Meter 6s 1946			Merchants Refrig 6s1937	92	
Amer Tobacco 4s1951			Natl Radiator 5s1946	25	27
Am Type Fdrs 6s 1937	e31	34	N Y & Hob F'y 58 1946	75	78
Debenture 6s1939	e31	34	N Y Shipbldg 5s 1946	98	
Am Wire Fabrics 78 _1942	89	-6	NorthAmerican Refractories		,
Bear Mountain-Hudson		J. Carlo	63481944	e38	4019
River Bridge 7s 1953		75	Otis Steel 6s ctfs1941	60	65
ButterickPublishing 61/21936	28	30	Pierce Butler & P 6 1/48_ 1942	e4	7
Chicago Stock Yds 5s1961	90	93	Scoville Mfg 51/481945	10038	101
Consolidation Coal 4 1/48 1934		25	Standard Textile Products-	-00 0	
Deep Rock Oil 78 1937	e3719	3910	1st 6 1/8 unas nted 1942	20	A Comme
Haytlan Corp 8s1938	e13	1514	Starrett Investing 5s 1950	3712	4212
Hoboken Ferry 5s1946	84	8619	Struthers Wells Titusville	0.2	
Home Owners' Loan Corp		1	61/481943	60	in a
1½8 Aug 15 1936	1002821	101	Toledo Term RR 4 1/481957	10014	10134
1%8Aug 15 1937	100832	1001424	Witherbee Sherman 6g 1044	e5	8
2sAug 15 1938	100822	100143+	Woodward Iron 5s1952	e25	27
Journal of Comm 6 148-1937	52	58		020	

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

Industrial Stocks

Par Bid | Ask.

1	Adams-Millis Corp, pf100	101	104	Herring-Hall-Mary Safe _ 100	812	133
ı	American Arch \$1*	12		International Textbook *	134	
ı	American Book \$4100	59	61	King Royalty com	9	11
ı	American Hard Rubber 50		8	\$8 preferred	74	
ı	American Hardware 25		23	Winner Administration		5
ı	American Hardware23	514	20	Kinner Airplane & Motor .1		16
ı	American Mfg100	014		Lawrence Port Cement 100	14	
ı	Preferred100		50	Locomotive Firebox Co *	5	7
ı	American Meter com*	1114				
i	American Republics com *	218		Macfadden Publica'ns com 5	414	
	Andian National Corp*	3812	4034	Preferred	3612	381
ı	Art Metal Construction10	412	512	Merck Corp \$8 pref100	135	
	Babcock & Wilcox100	36	37	The state of the process of the state of the		
	Bancroft (Jos) & Sons com. *	1	4	National Casket*	61	65
	Preferred100		20	Preferred	107	1000
	Beneficial Indust Loan pf. *			National Licorice com 100	30	
	Bliss(E W) 1st pref50	13	19	Not Pener 100		5
	2d prof D	10			1	
	2d pref B10	112		New Haven Clock pref _ 100	53	58
	Bon Ami Co B common *	42	44		2418	
	Bowman-Biltmore Hotels.* 1st preferred100		12	Northwestern Yeast100	154	1581
	1st preferred100	2	3	Norwich Pharmacal Co *	98	102
	2nd preferred100	19	1	Ohio Leather	14	17
	Brunsw-Balke-Colpref100	5414		Pathe Exchange 8% pref 100	96	100
	Bunker H & Sullivan com 10	28	3010	Publication Corp com*	1814	
ı		20	100.2	\$7 1st preferred100		20.
ı	Canadian Celanese com*	16	19	Danie preferred100	338	41,
ı	Preferred100	115	110	Remington Arms com*	0.8	24.8
١	Carnation Co \$7 pref100	110	110	Riverside Silk Milis*	2312	
1	Carnation Co \$7 pref100	10112		Rockwood & Co	912	
	Clinchfield Coal Corp pf 100	32		Riverside Slik Milis * Rockwood & Co * Preferred 100	39	11000
١	Colts Patent Fire Arms25			Ruberold Co100	42	4312
١	Columbia Baking com * 1st preferred * 2d preferred * Columbia Broadcasting cl A * Class B *		1 1			
ı	1st preferred*	1	3	Scovill Mfg 25 Singer Manufacturing 100	1919	21
ł	2d preferred *		1,1	Singer Manufacturing 100	253	258
1	Columbia Broadcasting el A *	3410	3534	Standard Cap & Seal5	30	32
ı	Class B	34	3514		56	1 175
I	Columbia Disturca prof	493.	4434	Standard Screw100	90	
I	Columbia Pictures pref * Crowell Pub Co \$1 com *	4204	4404	on a second		
	Crowell Pub Co \$1 com*	20				x1112
ì	\$7 preferred100	9112		Taylor Wharton Ir&St com *	134	3
	Dictaphone Corp*	22	25	Tubize Chatillon cum pf_100	37	41
	Preferred100					
	Dixon (Jos) Crucible100	44	4812	Unexcelled Mfg Co10	218	318
	Doehler Die Cast pref*	73	81	U S Finishing pref100	2	414
	Preferred50	3612	41	o o a mining process 100	-	
	Douglas Shoe preferred 100	19	21	Welch Grape Juice pref100	70	
ı	Draper Corn	55	57	Weich Grape Juice pret100		1034
ı	Draper Corp* Driver-Harris pref100	80	88	West Va Pulp & Pap com *	918	
ì	Elect Deater Com	30		Preferred100	8212	8412
ı	First Boston Corp. Flour Mills of America*	1934		White (SS) Dental Mfg20	1334	1434
ı	Flour Wills of America*	112	238	White Rock Min Spring-		
ı	Franklin Railway Supply_*	11		\$7 1st preferred100	97	
ı	Gen Fireproofing \$7 pf100	52	60	Wilcox-Gibbs com50	2112	
ı	Golden Cycle Corp	3512	3912	Worcester Salt100	47	52
۱	Golden Cycle Corp*	3 "	412			~-
۱	Preferred100	2210	25	Young (J S) Co com100	77	
ı	Great Northern Paper 25	2412	26	7% preferred100	1011	
		41.2	20 1	* 76 Dreterred 1001	101:81	

Chain Store Stocks

Par	Bid	Ask	Pari	Bia	Ask
Bohack (H C) com*		1234	Lord & Taylor100	150	
7% preferred100	63	69	1st preferred 6%100	95	
Diamend Charles and Apple	-		2nd preferred 8%100	100	
Diamond Shoe pref100	70		Melville Shoe pref100	105	
Edison Dans Change and 100	001	100	Miller (I) & Sons pref100	12	
Edison Bros Stores pref_100	9312	100	MockJuds&Voehr'ger pf 100	70	
Fishman (M II) Stores	10	10	Murphy (G C) 8% pref_100	105	110
Fishman (M H) Stores* Preferred100		12	Nat Shirt Shops (Del)*	112	3
Preferred100	81	83	1st preferred100	24	
Cuest I & D. Man at 100	1011	1070	2nd preferred100	38	
Great A & P Tea pf100	12404	12704	Reeves (Daniel) pref 100	87	
Venne (G II) eer mad 10	***	110	Schiff Co preferred100	94	
Kress (S H) 6% pref10	1114	1104	United Cigar Stores 6% pref.	1014	$10^{3}4$
Towner Steres and 100	0.1	00	6% pref ctfs	9	958
Lerner Stores pref100	91	98	U S Stores preferred100	312	712

Realty, Surety and Mortgage Companies

Bond & Mortgage Guar 20 Empire Title & Guar 100	B1d	Ask 38		Par 20 100	81d 38	48k 58
Empire Price & Gran 1001	0 1	10 1	Lawyers title & Guar	1001	121	10

Quotations on Over-the-Counter Securities

Friday Dec. 7-Concluded

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers Exclusively

Members:
Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange Association
CHICAGO ST. LOUIS
120 So. LaSalle St.
Phone: Dearborn 0500 Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

B14. 8	136 1		Bid.	Ask
f26121	2912	Hungarian Ital Bk 71/18, '32	175	
		Jugoslavia 5s, 1956	30	31
99	101	Jugoslavia coupons		
f2912	3212	Koholyt 61/8, 1943	132	
		Land M Bk. Warsaw 8s, '41	79	82
f2619		Leipzig O'land Pr. 61/48, '46	13412	
		Leipzig Trade Fair 7s. 1953	13012	
		Luneberg Power, Light &		
7202		Water 7%. 1948	/30	
f2510	2810		f29	
			12712	3012
		Munic Bk. Hessen, 7s to '45		30
			12812	3212
				38
	****		4612	48
157	59	Net Central Savings Bk of		
	00	Hungary 7148 1982	153	56
121	28		,,,,	
			158	59
11004		Obernfels Flor 707, 1946		29
10			,	
			127	30
				21
00	50	many) 7a 1048	130	33
2491.	AE	Drov Dr Westphalia 8a '22		35
		Dear Dr Westphalia 6s, 00		31
		Phine Westph Flee 707 '38	134	39
12512			1 /25	29
				35
	02	D C Church Walters 7s '4s		32
	801.			75
				10
				3612
				35
				00
				2512
	34	8%, 1947		
*				
	3512			
				31
_ 80	85			220
0 185	87	StateMtg Bk u=c8l58l536		36
		coupons		
- f27	31	Stettin Pub Util 78, 1946_		32
	45	Tucuman City 7s, 1951		
	501	Tucuman Prov. 7s, 1950	66	69
	10.0	Tucumar Scrip	. f43	47
_ f401	413	Vesten Elec Ry 7s, 1947.	f23	26
			1 128	31
	f2612 99 f2912 f96-130 f2612 f2612	C2612 2912 99	Hungarian Ital Bk 7½s, '32 199	

f Flat price.

*Soviet Government Bonds

	Bid	Ask	Bid	Ask
Union of Soviet Soc Repub	86.44	88.43	Union of Soviet Soc Repub 10% gold rouble1942 87.30	
			controlont to 77 4934 grains of pur	

Quotations on Other Stock Exchanges

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

Dec. 1 Dec. 3 Dec. 4 Dec. 5 Dec. 6 Dec. 7

۱		Francs	Francs	Francs	Francs	Francs	Francs
ı	Bank of France	10.100	10.300	10,300	10,200	10,100	10,100
	Banque de Paris et Pays Bas		940	943	941	944	
	Banque d'Union Parisienne	- 1011	430	437	438	444	
I	Canadian Pacific	196	196	191	193	195	196
ı	Canal de Suez		18,600	18,600	18,600	18,800	18,600
ı	Cie Distr. d'Electricitie	,	1,792	1,782	1,767	1,740	
ı	Cie Generale d'Electricitie	1,220	1,200		1,230	1,230	1,200
ı	Cie Generale Transatlantique	-,			25	28	30
۱	Oleman R	22222	113	121	122	122	
ľ	Comptoir Nationale d'Escompte		980	983	979	979	
ı	Coty S A	96	96	91	96	97	89
۱	Courrieres		220	225	225	219	
۱	Credit Commercial de France		598	596	595	595	2.144
۱	Credit Lyonnals	1,730	1,760	1,750	1,760	1,730	1,720
۱	Eaux Lyonnais			2,160	2,140	2,110	2,060
۱	Energie Electrique du Nord		486		483	490	
۱	Energie Electrique du Littoral		702	705	693	694	
I	Kuhimann		501	507	502	498	
۱	L'Air Liquide	620	630		630	620	620
ı	Lyon (P L M)				910	910	
۱	Nord Ry		1,237		1,220	1,206	
ı	Orleans Ry	442	453		453	448	451
ı	Pathe Capital		52		51	49	
ı	Pechiney		904		898	886	
ı	Rentes, Perpetuel 3%	77.25	77.30			76.75	77.00
ı	Rentes 4%, 1917		84.60		84,50	84,25	84.10
ı	Rentes 4%. 1918	84.40	84.60		84.50	84.10	84.00
I	Rentes 4 1/2 . 1932 A	91.20			91.10	90.60	90.70
	Rentes 4 1/2 %, 1932 B					88.90	88.90
	Rentes 5%, 1920	112,40			112,90	111.90	112.40
I	Royal Dutch					1,370	1,360
I	Saint Gobain C & C	,110	w 000				
ı	Schneider & Cie					1,370	
ı	Societe Francaise Ford	40				47	
۱	Societe Generale Fondere						
1	Societe Lyonnaise						
I	Societe Marseillaise		545				
I	Tubize Artificial Silk pref		70	69	73		
I	Union d'Electricitie		646	646	631	631	
١	Wagon-Lits		71	71	70		
ı	III W HE CHI-LINE						

Baltimore Stock Exchange

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's of Pri		Sales	July 1 1933 to Nov.30 1934	Range Since Jan. 1 1934			
Appalachian Corp* Arundel Corp* Atl Coast Line (conn)50 Black & Decker com* Preferred	1073 31 8 20 11734 38 30 109 2934 5534 109 22 2 4 4 20 40 22 7 7 7 134 135 24 137 24 137 25 14 15 15 15 15 15 15 15 15 15 15 15 15 15	38 30¼ 110 30 56½ 109	Shares 70 771 110 785 225 100 10 15 5 8 11 172 33 144 100 40 55 151 140 680 130 20 27 1,489 20 6 2,043	3 4 1 1 24½ 12½ 19½ 5½ 71 42¾	Low 10c 113/4 24 44/4 44/4 44/4 152/4 523/4 101 93 24/4 13 22 51/4 24 13 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 74/4 3 3 22 51/4 3 3 3 2 2 51/4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Sept July July July Jan Sept Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	119 38 30¼ 109 30 68¼ 112 106 3¾ 7 22	Jan Jan Feb Nov Nov July Deec Dec Nov Oct Nov Oct Mar May Nov Dec Apr Mar Feb June Apr Apr Apr Apr
Bonds— Baltimore City— 4s paving loan195! Consol Coal 5% etfs Md El Ry 6 ⅓s (flat) _195! United Ry & El—	2434	4	\$600 5,000 1,000	15 4	100 15 4	Feb Feb Nov	105½ 24¾ 8½	Dec Dec Jan
1st 6s (flat) 1949 1st 6s ctfs (flat) 1949 Income 5s ctfs 1949 1st 4s (flat) 1949 1st 4s ctfs (flat) 1949	914	9¾ 18	3,000 11,000 8,000 1,000 2,000	7 7%	8 814 38 8 7%	Sept Jan Nov Apr Sept	12 10 14 10 10 ¹ / ₂	Feb Sept Feb Feb
Wash Balt & Annapolis— 5s ctfs (flat)194	1 1	11/4	3,000	13%	11%	Dec	21/2	Oc

Boston Stock Exchange

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices	Sales	July 1 1933 to Nov.30 1934	Ran Jan	nge St. 1. 1 19	nce 934	
Amer Continental Corp. * Amer Pneu Serv Co com 25 Amer Pneu preferred 50 Amer Tel & Tel 100 Amoskeag Mfg Co * Bigelow Sanford pref * Boston & Albany 100 Roston Elayated _ 100	Low High 754 836 114 234 3 3 10754 11036 378 438 83 834 111 11534 6034 6236	165 125 100 3,549 1,621 19 162	Low 43% 132 3 100 1% 334 60 109 1% 55	1½ Ju 3 N 100% N 3% Ju 79 J 109% J	ov 1 aly an an 1	10¾ 25⅓ 10⅓ 89¾ J 40 J	Jan Jan Feb Feb July Jan Feb July July Jan
Boston & Malne— Prior preterred	11 11 148 150 3 334 814 834 101 103	150 30 29 50 24	14½ 4½ 4½ 5½ 6½ 9 135½ 2¾ 3½ 85	4½ N 4½ N 5½ N 6½ N 9% 1 139 2 2% N 5	Oct lov lov lov Jan Jan Jan lan	1614 1314 21 25 1214 60 656 16	Feb Feb Feb Feb Feb July Feb Apr Nov Feb
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Maine Central. 10 Preferred 10 Preferred 10 Mass Utilities Assoc v t c. Merganthaler Linotype 10 National Serv Co. New Eng Tel & Tel 10 NY N Haven&Hartfordio 10 North Butte 2.5 Old Colony RR 10 Old Dominion Co 2 Pacific Mills 10 P C Pocahontas Co. Pennsylvania RR 5 Quincy Mining Co 2 Reece Fldg Mach Co 1 Shamnon Copper Co 2 Shawmut Assn tr ctfs 2 Stone & Webster 5 Swift & Co 2 Torrington Co 10 U Shoe Mach Corp 2 Preferred 2 Utah Metal & Tunnel Waltham Watch prior ptic Waltham Watch prior ptic Waltham Watch prior ptic Warren (S D) Co 10 Warren (S D) Co 10	0 5 50 1 14 11 30 14 34 8 30 14 34 9 44 98 8 9 9 16 24c 2 17 20 1 19 20 2 12 20 3 10 20 5 18 18 18 18 6 19 45 6 14 71 6 15 55 5 18 55 5 18 55 5 18 55 5 18 69 6 18 70 6 18 70	22 36 40 40 41 41 41 41 41 41 41 41 41 41	9 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug Nov July Oct. Jan Nov Nov Nov Nov Nov Nov Nov Jan Aug Segan Nov Jan Apr Aug Segan Nov Nov Nov Jan Aug Segan Nov Nov Nov Nov Jan Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	14½ 27½ 34¼ 34¼ 36½ 100 24 80e 104½ 23 34½ 34½ 34½ 34½ 36 86 86 86 86 86 86 86 86 86 86 86 86 86	Feb Mar Feb Dec May Nov Feb Jan Apr Feb Dec Feb Aug Dec Feb Aug Dec Feb May Jan Mar
Bonds— Amoskeag Mig Co 6s. 19- Chie Jet Ry & Un Stk Yo 5s. E Mass St Ry ser A 4½6's East Mass St Ry B 5s 19- Pond Crk Pocahontas 7s'	101 106 106	5,00 6,00 1½ 6,00 1½ 2,00	00 90 00 323 00 35	93½ 38 39	Aug Jan Jan Jan Jan	76 106 52 58 131	Dec May May Oc

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.		Gross Ear	nings.		Length	of Road.
	1933.	1932.	Inc. (+) 07 Dec. (-).	Per Cent.	1933	1932.
January February March April May June July August September October November December	\$ 228,889,421 213,851,168 219,857,606 227,300,543 257,963,036 281,353,909 297,185,484 300,520,299 295,506,009 297,690,74 260,503,983 248,057,612	\$ 274,890,197 266,231,186 288,880,547 267,480,682 254,378,672 245,869,626 237,493,700 251,782,311 272,059,765 298,084,387 253,225,641 245,760,336	\$ -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 -393,640 +7,278,324 +2,297,276	-16.73 -19.67 -23.89 -15.02 +1.41 +14.43 +25.13 +19.36 +8.62 -0.13 +2.87 +0.93	Mules 241,881 241,189 240,911 241,680 241,484 241,455 241,348 241,166 240,992 240,858 242,708 240,338	Mules 241,991 241,467 241,489 242,160 242,143 242,333 241,906 242,358 239,904 242,177 244,143 240,950
January February March April May June July August September	1934. 257,719,855 248,104,297 292,775,785 265,022,239 281,627,332 282,406,507 275,583,676 282,277,699 275,129,512	1933. 226,276,523 211,882,826 217,773,265 224,565,926 254,857,827 277,923,922 293,341,605 296,564,653 291,772,770	+31,443,332 +36,221,471 +75,002,520 +40,456,313 +26,769,505 +4,482,585 -17,757,929 -14,286,954 -16,643,258	+13.90 +17.10 +34.44 +18.02 +10.50 +1.61 -6.05 -4.82 -5.70	1934. 239,444 239,389 239,228 239,109 238,983 239,107 239,160 239,114 238,977	1933. 241,337 241,263 241,194 241,113 240,906 240,932 240,882 240,658 240,563

Month	Net Ea	rnings.	Inc. (+) or Dec. (-).		
	1933.	1932.	Amount.	Per Cent.	
January February March April May Juns Juns July August September October November December	\$ 45,603,287 41,460,593 43,100,029 52,585,047 74,844,410 96,108,921 96,108,921 94,222,438 91,000,573 66,866,614 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	**	-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 February March April May June July August September	1934. 62,262,469 59,923,775 83,939,285 65,253,473 72,084,732 74,529,256 67,569,491 71,019,068 71,781,674	1933. 44,978,266 40,914,074 42,447,013 51,640,515 73,703,351 92,967,854 98,803,830 94,507,245 92,720,463	+17,284,203 +19,009,701 +41,492,272 +13,612,958 -1,618,619 -18,438,598 -31,234,339 -23,488,177 -20,938,789	+38.43 +46.46 +97.75 +26.36 -2.20 -19.83 -31.61 -24.85 -22.58	

Akron Canton &	Youngst	own Ry	-Earnings	
October— Gross from railway Net from railway Net after rents From Jan 1—	1934 \$136,256	1933 \$133,107 41,744 21,455	1932 \$150,846 62,298 39,686	1931 \$162,475 58,038 33,041
Net from railway Net after rents -V. 139, p. 2667	1,443,980 484,527 234,595	1,356,648 498,660 273,705	1,333,808 420,088 203,143	1,660,759 519,340 250,193

Alabama Great Southern RR.—\$2 Common Dividend—The directors have declared a dividend of \$2 per share on the common stock, par \$50, payable Dec. 31 to record Dec. 17.

On Dec. 30 1933, a similar amount was paid prior to which no dividend had been paid since Dec. 30 1931, when a semi-annual payment of \$2 per share was made.—V. 139, p. 3471.

Alaska Juneau Gold Mining Co.—Earnings-

Alaska Juneau Gold Mining Co.—Earnings—

Period End. Nov. 30—1934—Month—1933—1934—11 Mos.—1933

Prof. after oper. exp. & develop charges but before deprec, deplet. & Federal taxes.——\$190.500—\$211,328—\$2,074,350—\$1,629,598

Company recovered approximately 11,345 fine ounces of gold in Nov. high for 1934, against about 12,119 ounces in Nov. 1933. Costs are running higher since wages were increased in July, with mining and milling costs averaging \$191,000 monthly during the four months ended Nov. 30, as against \$157,600 in the like 1933 period.

During the four months ended Nov. 30, this year, Alaska Juneau mined 1.456,380 tons, against 1.404,820 tons in the like 1933 period increase 3.6%. In the same period, costs increased 21.2% over 1933.—V. 139, p. 2935.

Alleghany Corp.—Plan Declared Operative—
The corporation on Nov. 30 declared operative its readjustment plan for meeting the next five years' interest on the 5% coll. trust bonds due in 1950. Bondholders were offered in exchange for their coupons five shares of convertible first preferred stock and the privilege of converting their bonds into 100 shares of common stock.

A total of \$18,228,000 out of \$24,532,000 outstanding had been deposited up to Dec. 6. This represents a over 73% of the entire issue. The other two bond issues of the company are not affected by the plan.

In declaring the plan operative, O. P. Van Sweringen, President, said that the "action was subject to any ratification that may be required under the law and final confirmation of the Court."—V. 139, p. 3471.

American Cyanamid Co.—10-Cent Dividend—Month of the company.

While the directors con Dec. 4 declared a dividend of 10 cents per share payable on Jan. 2 1935 to holders of the class A and class B shares of the common stock of record Dec. 15, out of the available surplus and undivided profits of the company of the company.

While the directors consider it unwise at this time to estaolish a dividend basis or policy for the future, it is their anticipation that, if business does not dec

above issues. Quarterly distributions of 40 cents per share were made on these shares from July 1 1929 to July 1 1930 incl.—V. 139, p. 3147.

American Encaustic Tiling Co., Ltd.—Earnings—

Period End. Sept., 30— 1934—3 Mos.—1933 1934—9 Mos.—1933

Net loss after taxes, int.,
depreciation, &c......x\$192.895 \$112.786 x\$414,968 \$395,489

x Also after a write-off of \$100,000 covering inventory adjustments.—
V. 139, p. 3147.

American Factors, Ltd.—80-Cent Extra Dividend.

The directors have declared an extra dividend of 80 cents per share addition to the regular monthly dividend of 10 cents per share on the capits stock, par \$25, both payable Dec. 10 to holders of record Nov. 30. A extra dividend of 40 cents per share was distributed on Dec. 9 1933, a against extras of 20 cents per share on Aug. 10 1933 and Dec. 10 1932.—

N. 139, p. 1544.

American Fork & Hoe Co.—Bonds Called— All of the outstanding (\$220,000) 6% leasehold bonds due subsequent Dec. 1 1934 have been called for redemption as of Dec. 1 at 102 and interest. Payment will be made at the Union Trust Co., Cleveland, Ohio.—V. 138, p. 4288.

American Gas & Electric Co. (& Subs.)—Farnings— Period End. Oct. 31— 1934—Month—1933 1934—12 Mos.—1933 Subs. Cos. Consolidated

/	(Interco.items elim'd.) Operating revenue Operating expenses	\$5,121,562 2,551,998	\$4,898,807 2,439,818	\$60,816,554 30,052,230	\$56,918,637 26,660,664
	Operating incomeOther income	\$2,569,564 45,999	\$2,458,988 56,042	\$30,764,323 722,305	\$30,257,973 822,116
	Total income Reserve for renewals and	\$2,615,564	\$2,515,031	\$31,486,629	\$31,080,089
	replacements (deprec.) Deductions	706,230 1,349,061	623,015 1,345,728	8,269,921 16,199,242	7,597,885 16,159,683
	Balance	\$560,271	\$546,287	\$7,017,466	\$7,322,521
	Electric Co Int. and pref. stock divs.	\$560,271	\$546,287	\$7,017,466	\$7,322,521
1	from sub. companies. Other income	$\substack{425,726 \\ 20,342}$	426,799 39,023	5,113,535 344,632	5,126,777 364,435
1	Total income Expenses Deductions	\$1,006,340 34,246 391,378	\$1,012,110 21,573 391,378	\$12,475,634 497,699 4,696,539	\$12,813,734 417,158 4,703,343
	Balance	\$580,716	\$599,158	\$7,281,395	\$7,693,232

Pays Extra Dividend in Cash—
The directors on Dec. 4 declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 8. Previously, extra dividends of 1-50th of a share of common stock had been paid semi-annually from July 1924 to July 1934 incl. In addition the company in January 1925 paid a special extra dividend of 50% in common stock, one of 40% in January 1927, one of 50% in January 1929 and one of 20% in January 1931.—V. 139, p. 2820.

American Snuff Co.—Usual Extra Dividend Acclared
The directors have declared an extra distribution of 25 cents per share in addition to the usual quarterly dividend of 75 cents per share on the common stock, par \$25, both payable Jan. 2 1935 to holders of record Dec. 12. Similar extra dividends were paid Jan. 2 1934, 1933, 1932 and 1931, while an extra of 50 cents per share was paid Jan. 2 1930.—V. 138, p. 3078.

American Superpower Corp.—Offers to Purchase Pref. Stock at \$53.50 per Share—\$3,000,000 Deposited for This

The corporation is prepared to purchased 1st pref. stock at \$53.50 per share from such holders as may wish to sell. The shares so purchased will be retired.

Accordingly corporation is depositing with New England Trust Co., 135 Devonshire St., Boston, the sum of \$3,000,000 with instructions to pay \$53.50 per share for such 1st pref. stock as shall be tendered to it before the close of business Jan. 5 1935, taking and paying for stock in the order of its receipt. The corporation reserves the right to accept more stock if tendered and to extend the time for the tendering of such stock.—V. 139, p. 433.

American Telephone & Telegraph Co.-Telephone Service to Japan-

Overseas telephone service from the United States was opened to Japan on Dec. 7, affording a direct voice connection between any Bell System telephone in this country and all telephones in principal cities on the Island of Hondo, including Tokio, Kyoto, Yokohama and Kobe. Japan with its 480,000 telephones, is the 60th foreign country to be brought within voice range of the United States. Its addition leaves few nation, of commercial importance to be included in the world-wide telephone not work in which the United States holds a pivotal position. There are now only three countries with more than 100,000 telephones—New Zealand, China and Russia—with which the United States has not any telephone communication.

The cost of a three-minute conversation from San Francisco to Tokio will be \$30. Charges for more distant points in the United States will be somewhat greater, depending upon the additional mileage involved. Commercial service began following conversations between Washington and Tokio which inaugurated the service. Government and telephone officials of both nations participated.

The new radio channel is the 17th direct radio telephone connection between American Telephone & Telegraph Co, stations and overseas points. Four of the channels operate with Great Birtain. Service to the other 46 countries is given by means of land lines or radio or a combination of both. Two and sometimes three radio channels are interconnected to reach the more distant countries,—V. 139, p. 3319.

American Water Works & El. Co. Inc.—Weekly Output
Output of electric energy for the week ended Dec. 1 1934, totaled 33.317.000 kilowatt hours, an increase of 11% over the output of 30,030,000 kilowatt hours for the corresponding period of 1933.
Comparative table of weekly output of electric energy for the last five
years follows:

Wk. End.— 1934 1933 1932 1931 1930
Nov. 10.— 34.257.000 33.629.000 29.026.000 30.522.000 34.851.000
Nov. 17.— 35.014.000 33.065.000 28.584.000 30.177.000 34.384.000
Nov. 24.— 35.437.000 33.231.000 x28.336.000 x28.313.000 34.094.000
Dec. 1.—x33.317.000 x30.030.000 28.720.000 29.454.000 x32.322.000

x Includes Thanksgiving Day.—V. 139, p. 3472.

\$1,947,422 689,436 376,041 54,372 108,179 \$372,373 \$719,394 \$487,905 \$453,223 Net inc. for period___ Shares com. stock out-standing (no par)____ Earnings per share_____ Balance Sheet Sept. 30 1933 1934 1933 Assets—

x Land, buildings,
macninery, &c. 5,142,044
Patents & rights. 63,001
Cash 297,923
y Notes & acets. rec 1,072,116
Inventories 2,504,474
Prepaid insurance
and taxes 60,340
Other assets 152,875
Goodwill b 5567,776 3,171,800 2,170,762 4,545,151 388,030 621,873 1,320,117 336,568 5,715

will of such subsidiary.—V. 139, p. 1392.

Anheuser-Busch, Inc.—\$1 Dividend
The directors have declared a dividend of \$1 per share in cash on the common stock, payable Dec. 22 to holders of record Dec. 15. The last previous dividend was on Dec. 20 1933, when company paid \$1 a share in cash and one share of Borden Co.'s stock for each 20 shares of Busch stock held. A similar distribution was made on Dec. 20 1932.—V. 139, p. 2356.

Antilla Sugar Estates-To Omit Interest and Sinking

Antilla Sugar Estates—10 Omt Interest and Stating Fund Payments in 1935—

The directors have determined and declared that there are no consolidated net earnings for the fiscal year ended Sept. 30 1934 available for the payment of accumulated interest on Jan. 1 and July 1 1935 on the 20-year 6% income debentures or the 20-year 6% income notes or for the payment of a sinking fund instalment on the debentures on March 1 1935. Accordingly, the coupons due Jan. 1 and July 1 1935, pertaining to such debentures and notes, are void, the company announces.—V. 137, p. 4531.

Arkansas Power & Light Co.—Preferred Dividends—
The directors have declared dividends of \$1.16 per share on the \$7 cum. pref. stock, no par value, and \$1 per share on the \$6 cum. pref. stock, no par value, and \$1 per share on the \$6 cum. pref. stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 15. This compares with \$1.17 per share and \$1 per share, respectively, paid on Dec. 15 last, 58 cents per share and 50 cents per share paid on the respectively subject on the \$1 per share and 50 cents per share paid on the pref. and 50 cents per share on the \$6 per shar

Armour & Co. of Delaware—Transfer Agent—
The Bankers Trust Co. was appointed transfer agent for the 7% cumulative preferred stock, effective Dec. 1 1934.—V. 135, p. 2834

Associated Breweries of Canada, Ltd.—25-Cent Div.—The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 15. A similar distribution was made on Sept. 30 and Jan. 2 last, while 15 cents per share was paid on Dec. 31 1932.—V. 139, p. 3148.

Associated Electric Co. (& Subs.)—Earnings-7 12 Mos. End. Sept. 20— 1934. 1933. 1934. 2942. | Total operating revenues | \$19.711.995 | \$19,123.129 |
Total operating expenses, taxes, &c	12.512,327	12.030,049	
Operating income	\$7,199.668	\$7,093.079	
Other income (net)	423.794	301.866	
Green income	\$7,093.469	\$7,093.469	
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.469	\$7,093.469
Construction	\$7,093.469	\$7,093.46	
 Other income (net)
 423,794
 301,866

 Gross income
 \$7,623,462
 \$7,394,946

 Deductions from income—subsidiary companies—Interest on funded and unfunded debt
 1,853,974
 1,899,957

 Interest on funded and unfunded debt
 6,722,649
 7,226,49

 Amortization of debt discount and expense
 87,541
 146,369

 Income applic, to stocks of subs, held by public
 423
 163

 Associated Electric Co.—Interest on funded debt
 3,550,000
 3,550,000

 Interest on infunded debt
 48,446
 72,285

 Amortization of debt discount and expense
 248,263
 248,255

 Balance of income
 \$1,857,463
 \$1,504,736

 —V. 139, p. 2513.
 \$1,504,736
 Balance of incom V. 139, p. 2513.

Associated Gas & Electric System—Electric Output—
For the week ended Nov. 24, Associated Gas & Electric System reports net electric output of 56,158,061 units (kwh.), which is an increase of 4.9% above the same week a year ago. This is the highest weekly net output reported for the System since the week ended Jan. 10 1931.

For the four weeks to date output increased 3.2% over the corresponding period last year.—V. 139, p. 3473.

Associated Oil Co.—50-Cent Dividend—Acclured

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Dec. 20 to holders of record Dec. 14.
This is the first payment to be made on this issue since March 30 last, when a similar distribution was made. A dividend of 50 cents per snare was also paid on Dec. 22 1933. Dividends of 25 cents per share were paid on Dec. 31, Sept. 30, July 12 and April 15 1932.—V. 139, p. 2987.

Atlantic Beach Bridge Corp.—Tenders—
The Marine Midland Trust Co. of New York, successor trustee, will until 12 noon, Dec. 10, receive bids for the sale to it of sufficient 6½% gold bonds to absorb the sum of \$10,380. No bids will be accepted at a price exceeding 105 and interest.—V. 129, p. 2075.

Atlanta Birmingham & Coast RR .- Earnings .-

Atlanta & West	Point RR	Earnin	gs/	
October— Gross from railway Net from railway Net after rents	20,004	1933 \$113,926 5,032 def15,644	1932 \$108,205 def2,286 def26,881	1931 \$142,596 1,932 def20,041
From Jan 1— Gross from railway Net from railway Net after rents V 130 p 2822	$\substack{1,171,488\\61,344\\\text{def}119,255}$	$\substack{1,071,037\\22,812\\\text{def}184,930}$	1,081,037 def46,416 def264,966	1,585,157 141,926 def74,199

Bangor Hydro-Electric Co.—\$1,260,000 Bonds Placed Privately—The company announces that it has sold privately to institutional investors \$1,360,000 1st lien & ref. mtge. bonds, 4% series due 1954. The proceeds of the bonds will be used to meet underlying mortgage bond maturities on July 1 and Sept. 1 1935. The placing of the new issue was arranged by Edward B. Smith & Co., E. W. Clark & Co., and the Maine Securities Co.—V. 139, p. 3320, 3149.

Barker Bros. Corp.—New Chairman—
Elvon Musick was elected Chairman of the Board on Nov. 19. The election took place at a meeting of directors at which the resignation of H. E. Bennett as President was accepted.
The presidency of the company, the formal announcement stated, will remain vacant for the present.—V. 139, p. 2513.

Beaumont Sour Lake & Western Ry .- Earnings .-
 October
 1934
 1933
 1932

 Gross from railway
 \$112,429
 \$107,061
 \$103,548

 Net from railway
 \$11,401
 \$13,973
 26,066

 Net after rents
 def26,952
 def25,483
 def19,379

 From Jan 1
 Gross from railway
 1,406,416
 1,118,699
 1,371,111

 Net after rents
 328,185
 236,864
 347,999

 Net after rents
 def103,508
 def180,164
 def143,650

 -V. 139, p. 2822
 def0
 40,000
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 40,00 1931 \$148,439 30,082 def18,981

Bell Telephone Co. of Pennsylvania-Earnings-Period End. Oct. 31— 1934—Month—1933 1934—10 Mos.—1933 Operating revenues... \$5,128,572 \$5,032,494 \$50,016,192 \$49,293,025 Uncollectible oper. rev.— 21,273 31,868 146,306 442,264 Operating expenses... 3,629,563 3,673,054 35,955,354 36,696,322 Net oper, revenues... \$1,477,736 \$1,327,572 \$13,914,532 \$12,154,439 Operating taxes..... 242,785 213,897 2,313,183 2,029,309

Net oper, income.....\$1,477,736 \$1,327,572 \$13,914,532 \$12,154,439 242,785 213,897 2,313,183 2,029,309

Net oper, income.......\$1,234,951 \$1,113,675 \$11,601,349 \$10,125,130

Seeks to Acquire Keystone Telephone Co.—

The company announced Dec. 3 that it has filed with the Public Service Commission of Pennsylvania a petition seeking approval of a step that would lead to the merger of the Keystone Telephone Co. of Philadelphia with the Bell System.

The Bell company seeks permission to purchase the entire capital stock of the Imperial Securities Co., which was organized in 1931 by Thodore Gary & Co. of Chicago in co-operation with the New Jersey Bell Telephone Co. to gain stock control of the Keystone.

The Imperial Securities Co. has acquired gradually stock control of Telephone Securities, Inc., a New Jersey holding company formed in 1902 under the name of Keystone Telephone Co. and owning all of the capital stock of the Keystone Telephone Co. of Philadelphia.

A statement issued by the New Jersey Bell Telephone Co. said it had made the Bell Co. of Pennsylvania its agent for purchase of the Imperial Securities Co. Its ultimate desire is to split the Keystone Company at the New Jersey-Pennsylvania lire, the two State companies dividing the independent system geographically.

A Bell company statement said there were 39,000 Keystone telephones and 345,000 Bell telephones in the same territory. F. Clark Durant Jr. President of the Keystone company, said he would call a meeting of his board of directors after he had obtained a copy of the Bell company's petition.—V.139, p.3149.

Bethlehem Steel Corp.—Sued on Gold Bond Payment

(The Bethlehem Steel Co. is being sued by the City Bank-Farmers Trust
Co. for payment due on coupons of first lien & ref. mtge. 6% 30-year gold
bonds issued by the Steel company in New York on May 1 1912 lit was
disclosed in fie New York Supreme Court, Dec. 6, when the Steel company
filed a motion asking that the Trust company be required to serve it with a
bill of particulars of its claim. The motion is scheduled to be heard by
Justice William H. Collins of the Supreme Court, Dec. 10.

(The Trust company holds 17 coupons of the bonds, on which it claimed
that the Steel company promised to pay at Amsterdam, Holland, on
Nov. 1 1933, the sum of 62 guilders and 25 cents a coupon, or an aggregate
of 3.375 guilders for the plaintiff's holdings. The Trust company asserts
that payment was refused at Amsterdam when the coupons were presented
on Nov. 17 1933.

Examination of Bethlehem Data Sought—

on Nov. 17 1933.

Examination of Bethlehem Data Sought—
A petition filed with the Clerk of Chancery, at Trenton, N. J., Dec. 4, shows that the Standard Investment Co. has applied in Chancery Court for an order to permit that company to examine the records of the Bethlehem Steel Co. to determine the exact method by which \$600.000 was allegedly paid to discontinue a suit brought in 1931 for an accounting.

The Standard Investment Co., holder of 150 shares of preferred stock, began suit in April 1933, against the Steel company to have Charles M. Schwab, Chairman; Eugene R. Grace, President, and other officers account for payment of bonuses to them of more than \$5.000,000.

The \$600,000 payment was made, it is alleged, to bring about the discontinuance in 1931 of an action brought by Camillus A. Berendt and others in 1931. Berendt sought to have the officials account for large sums paid in bonuses but the action was dropped.—V. 139, p. 2670.

(H. C.) Bohack Co., Inc.—Sales— Period End. Dec. 1— 1934—5 Wks.—1933 1934—44 Wks.—1933 Sales—V. 139, p. 2823. \$2,849,281 \$3,076,295 \$25,482,700 \$25,250,171

Bohn Aluminum & Brass Corp.—75-Cent Dividend
The directors have declared a dividend of 75 cents per share on the
common stock, par \$5, payable Dec. 28 to holders of record Dec. 13.
Similar distributions were made on Oct. 1, July 2, and April 2, last.
See
also V. 138, p. 1565 for further dividend record.—V. 139, p. 2514.

Boston Elevated Ry.—Bond Issue Approved—
The Massachusetts Department of Public Utilities has approved the issuance of \$6,309,000 negotiable bonds to be dated Jan. 1 1935, and payable in not less than 15 or not more than 25 years. The bonds are to be sold to the Boston Metropolitan District at a rate 2% higher than the rate payable on bonds of the Boston Metropolitan District at the issued to provide funds for purchase of the Elevated bonds.

The Department also approved the establishment of a sinking fund for the payment of not in excess of \$65,000 on or before Jan. 1 1 1936, and on or before Jan. 1 in each succeeding year until an amount has been accumulated sufficient to retire not in excess of \$2,500,000 of bonds of this issue.

The proceeds of this issue are to be applied solely to calling for redemption on Feb. 1 1935, of the 6½% sinking fund bonds maturing Aug. 1 1957, outstanding in equal amount.—V. 139, p. 1232.

Boston Store of Chicago, Inc.—Notes Called—
All of the outstanding 5% secured gold notes have been called for payment on Jan. 1 1935 at 101½ and interest. Payment will be made the office of Ames, Emerich & Co., 105 So. La Salle St., Chicago, Ill., and at Chase National Bank, 11 Broad St., N. Y. City.—V. 132, p. 4416.

Brewing Corp. of Canada, Ltd.-Earnings

3 Months Ended Oct. 31—
Profit after deprec., int. &c., but before inc. taxes.

Profit after deprec., int. &c., but before inc. taxes.

Bridgeport Brass Co.—Initial Div. on New Stock—
The directors have declared a dividend of 10 cents per share on the no-par capital stock, payable Dec. 30 to holders of record Dec. 13. This is the initial distribution on this stock since the par value was changed from \$100 to no par. The last previous dividend paid by the company on the old stock was a \$1 distribution made on Dec. 1 1930.

9 Mos. Ended Sept. 30—
Net earns, after taxes, deprec, and other charges.

\$225.838
Earns, per sh. on 520,992 shs. outstanding.

V. 139, p. 1393.

Briggs Manufacturing Co.—Doubles Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 15. This compares with 25 cents per share paid on Oct. 30, July 30, April 30 and Jan. 30 last, and on April 25 and Jan. 25 1932. During 1931 37½ cents per share was paid each quarter. In addition an extra of 25 cents per share was disbursed on Oct. 30 last, and 12½ cents extra was paid on Jan. 26 and April 25 1931.—V. 139, p. 3149.

Brillo Mfg. Co., Inc .- Earnings-

Period Ended Sept. 30 1934 Net earnings, before deprec., Fed. and State taxes Depreciation and amortization charges Federal and State taxes	3 Months \$60,313 11,148 9,287	9 Months \$170,624 33,427 22,623
Net earnings, after deprec., Fed. and State taxes Earnings per sh. on 160,000 shs. com. stk.(no par). —V. 130, p. 3474	\$39,877 \$0.16	\$114,573 \$0.47

Brooklyn-Manhattan Transit Corp.—Company Formally Denies Labor Board Has Jurisdiction in Union Dispute—
W. S. Menden, President of New York Rapid Transit Corp. (operating subsidiary) has made public copies of a letter addressed to the National Labor Relations Board in connection with ruling handed down by that body on Nov. 21, in which the company was directed to reinstate certain employees recently laid off.

In his reply, Mr. Menden stated that the New York Rapid Transit Corp. is not subject to the National Recovery Administration or the code of fair competition for the transit industry, and that therefore the National Labor Board has no jurisdiction in the matter in the opinion of the corporation's counsel. The letter also states that the State law called, the Schackno Act, has no application to the situation.—V. 139, p. 3320.

Bruck Silk Years Ended Of Gross profit from Selling, delivery,	ct. 31— trading		1934 \$526.052	1933 \$477,831	1932 \$306,496
other expenses Bond interest Bond discount ar Depreciation	nortized		- 195,531 - 30,134 - 2,000	190,210 31,034 2,000 76,503	171,457 32,074 2,000 70,706
Operating inco Dividend receive	med on inves	tment	\$214,183 44	\$178,083 44	\$30,258
Total income. Reserve for income	ne taxes		\$214,227 29,994	\$178,127 21,973	\$30,258 2,000
Profit for year Previous surplus			\$184,233 552,375	\$156,153 411,970	\$28,258 387,927
Total surplus_ Reserve for doubt Old buildings and Additional incom Profit on bonds re from reserve to Dividends paid	e taxesedeemed, to continger	ransferred		\$568,123 10,000 5,607 141	\$416,185 4,215
Balance, Oct. 3	1		\$624,108	\$552,375	\$411,970
		Balance SI	heet Oct. 31		
Assets— x Land, buildings, plant, mach., &c Cash	1934 \$933,684 44,571	1933 \$937,717	y Common sto	ock_ \$787,500 454,100	1933 \$337,500 463,600 29,208
Cash on call loan_ Cash surr. value life insurance	100,000		Res. for income Res. for contin Profit & loss a	e tax 32,196	21,973 14,162 552,375
Deposit with insur. underwriters Trade accts. rec	6,273	5,287	2 2010 00 2003 10	024,103	002,010
Inventories	247,795 460,373 5,707	97,400 314,106 2,280			
Cash in sink, fund. Deferred charges Trademarks, proc-	305 4,659	305 6,615			
esses, &c	105,176				

Total.....\$1,940,889 \$1,418,819 Total.....\$1,940,889 \$1,418,819 x After depreciation reserve of \$436,778 in 1934 and \$439,604 in 1933. y Represented by 125,000 no par shares in 1934 (100,000 in 1933).—V.

Burco, Inc. - Earnings -

Years End. Sept. 30— Dividends Interest Miscellaneous income	1934 \$34,054 43,170 107	1933 \$46,893 30,670 387	\$119,844 14,595 6,308	\$123,338 46,022 2,168
Total income	\$77,331	\$77,950	\$140,748	\$171,528
	26,608	20,317	9,985	19,100
	1,260	1,330	2,101	577
	208	408	766	1,156
istrars' fees	4,999	4,849	5,854	6,388
	1,377	685	780	1,500
paid or accrued Legal expenses Miscellaneous expenses Prov. for Fed, inc, tax	3,326 3,391 3,437 8,569	3.803 2,758 5,263	1,542 11,524 3,537	4,404 9,944 4,415
Net income	y\$24,154	y\$38,536	\$104,658	\$124,048
Dividends paid	z96,463	x103,519	x116,385	149,553

		Balance Sh	eet Sept. 30		
Assets—	1934	1933	Liabilities-	1934	1933
Cash in bank and			Accts. payable, &c		\$12,810
on hand	\$107,003		Prov. for Fed. in		
Miscell. accts. rec. Prepaid expenses.			come tax	8,569	
Accr. int. & divs.	2,181	2,089	Preferred stk. divi- dend declared.		25,609
received	20,355	21.557	Res. for conting		20,009
a Securities at cost	1,615,663		c Preferred stock		341,460
Note receivable	4,175		b Common stock.	94,405	94,405
Depos. as collat.	***		Capital surplus	1,307,275	1,378,119
for letter of cred.	12,661				
Total c	21 704 700	01 050 101			

Total \$1,764,569 \$1,852,404 Total \$1,764,569 \$1,852,404 a Market value Sept. 30 1934, \$1,433,144; Sept. 30 1933, \$1,397,337, b Represented by 94,405 no par shares. c Represented by 91,575 no par shares in 1934 and 34,146 no par shares in 1933.—V. 138, p. 4122.

Burlington & Rock Island RR .- Earnings .-

October— Gross from railway Net from railway Net after rents From Jan 1—	5.676	1933 \$149,538 61,454 38,234	1932 \$141,553 69,254 48,105	1931 \$185,340 89,643 62,601
Gross from railway Net from railway Net after rents V. 139, p. 2823.	670,416 def91,143 def225,643	765,922 108,122 def41,798	$\substack{805,745\\49,229\\\text{def}132,075}$	1,214,969 167,291 def112,300

Bulolo Gold Dredging, Ltd.—Earnings-

Working costs Royalty	ning_ por, chargeable	r Ended May 31 1934 of directors' fees, admin.,	17 915
Net income Previous surplus			\$2,235,699 1,308,659
Dividends			\$3,544,358 459,000 150,000
Surplus May 31 19	34		\$2,935,358
Assets— Cash Bullion in transit Sundry debtors Inventory Prepayments—cont. & s Fixed assets Deferred assets	\$304,176 670,320 11,635 386,672 5und. 8,406	May 31 1934 Liabitities— Sundry creditors Accrued wages Sundry charges Placer Development, Ltd. Deferred liabilities Reserves Capital stock Surplus	15,232 2,001 103,919 750,000 434,272 3,825,000
Total Note—After dredgin	\$8,102,760 g has proceede	d for two years on the Bu	\$8,102,760

Note—After dredging has proceeded for two years on the Bulowat area, a further allotment of shares will be made to Placer Development, Ltd., in completion of purchase price of the Bulowat-Burnside areas, should it then be estimated on the dredging results obtained to that date that the above 150,000 shares will be insufficient to return to the vendor by way of dividend and return of capital an amount equal to 42% of the then estimated total Bulowat-Burnside profits, or alternatively an allotment estimated as being the equivalent of the above will be made at a prior date.—V. 139, p. 2988.

Butterick Co.—Earnings— 9 Months Ended Sept. 30— Operating loss— Other income	1934 \$190,505 117,767	1933 \$91,521 133,047	1932 \$51,197 79,947
Lossinterest, depreciation, &c	\$72,738 285,014	sur\$41,526 286,556	sur\$28,750 232,030
Net lossFor the quarter ended Sept. 30 1934 and other deductions as compared wit tember quarter of 1933—V. 139, p. 13	h a net loss	was \$323.795	\$203,280 B after taxes in the Sep-

California Oregon Power Co

Cambrida Oregon I ower Co.—Earn	unys-	
12 Months Ended Oct. 31— Gross earnings Operating expenses, maintenance and taxes	\$3,744,761 1,707,915	1933 \$3,604,593 x 1,482,399
Net earningsOther income	\$2,036,846 6,269	\$2,122,194 11,414
Net earnings including other income Lease rentals	\$2,043,116 236,717 1,049,037 157,269 293,183	\$2,133,608 238,468 1,054,742 158,868 198,961
Net incomex Including \$16,666 for amortization of extraord	\$306,908 inary operati	\$482,567

deferred in 1931.—V. 139, p. 3150.

California Water Service Co.-Earnings

12 Months Ended Oct. 31— Gross corporate income (balance be-	1934	1933	1932
fore bond interest, deprec., &c) -V. 139, p. 2988.	\$992,740	\$1,017,070	\$1,071,171

Canadian Industries, Ltd.—Extra Dividend—Authord
The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly distribution of \$1 per share on the class A and class B common shares. The extra distribution is payable Dec. 15 to holders of record Dec. 10. The regular quarterly payment is due on Jan. 31 1935 to holders of record Dec. 31. An extra of 75 cents per share was paid on July 31 last and an extra of 87½ cents per share was paid on July 31 last and an extra of 87½ cents per share was distributed on Jan. 31 1933. The regular quarterly rate was raised on Oct. 31 last from 87½ cents per share to \$1 per share.—V. 139, p. 2040.

Canada Dry Ginger Ale, Inc.—1934 Annual Report—P. D. Saylor, President, states in part:

Financial Position—Working capital continues to hold at a strong and satisfactory level, being in the ratio of \$4.88 of current assets to each dollar of current liabilities.

The reduction in cash and the sale of securities was necessary in order to complete payment for our investment in the Hupfel Brewery totaling \$1,000,000, and to finance the increase in accounts receivable and inventories occasioned mainly by our entry into the alcoholic beverage business.

The bank leans made during the year were obtained for the purpose of financing purchases of alcoholic beverages from time to time. These borrowings, however, amounted only to \$200,000 at Sept. 30 1934.

Brewery—On Sept. 30 1933, investment in the brewery consisted of 5,000 shares of its common capital stock (representing 25% thereof) at a cost to us of \$500,000. During the year the status of our investment in the brewery has changed. For the purpose of completing the equipment of the plant and supplying the brewery with the necessary working capital, we have invested an additional \$500,000 in the plant. In the process of accomplising this arrangement we turned back to the Hupfel Corp., for cancellation, our 25% stock interest together with an additional \$500,000 in cash, for which we received a first mortgage on the property for \$1,000,000 together with a 50% interest in the corporation, represented by 7,500 shares of capital. This stock, as indicated, is carried on the books of company at a value of \$1. The property covered by our \$1,000,000 mortgage has been independently and conservatively appraised at a value of \$1,400,000.

ently and conservatively appraised at a valu	
Consolidated Income Account Ye	ars Ended Sent. 30
Gross mfg. profit \$5,277,070 \$4,633	33 1932 1931
	9,220 4,093,222 4,519,791
	4,736 \$780,283 \$2,034,204 5,535 136,826 357,769
Other deductions 123,560 77 Depreciation 200,085 202	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	57,995 180,680
Previous surplus 4,155,927 4,527	7,087 \$423,822 \$1,685,614 7,336 4,699,383 4,676,563 10,600
Total surplus \$5,056,682 \$5,504	1,272 \$5,133,804 \$6,362,177
	7,959 605,204 1,521,141 0,385 1,264 141,653
Surp. at end of period \$4,544,151 \$4,155 Shs. common stock out-	5,927 \$4,527,336 \$4,699,383
standing (par \$5) 512,631 512	2,631 b 503,387 b 505,287 80.89 \$0.84 \$3.33

	Consoli	dated Bala	nce Sheet Sept. 30		
Assets-	1934 \$566,483	1933 \$838,497	Liabilities— Accounts payable_	1934 \$279,625	1933 \$123,734
CashState, county and			Notes payable	200,000	128,133
municipal bonds Railroad & indus-	530,523	1,482,055	Dividends payable United States and	128,133	120,100
trial and public	104 210	100 020	Dom. of Canada income taxes	80,728	89,295
utility bonds Other investments	104,310 3,101	3,034	Bal. pay. on purch.	00,110	
Treasury stocks a Notes, drafts &	982	982	of cap. stk. of J. G. Hupfel Brew-		
accts. receivable	1,520,738	1,087,635		******	400,000
Invest. in cap.stk. of J. Chr. G.			adjustment	13,319	13,319
Hupfel Brewing	1,000,001	500,000	Res. for obsolete	35,353	35,352
Due from subscrib-		000,000	Local taxes, wages & miscell, accts.	126,310	62,144
ers to cap. stk.— Employees		25,610	Customers' depos.	942,541	470,157
Inventories	1,243,950		Reserve for con-	145,000	145,000
Deferred charges_	188,903	174,234		2,563,155	2,563,155 4,155,926
-Good-will, trade- marks, &c	1	1	Surpius	1,011,101	2,200,020
Total	89.058.315	\$8,186,217	Total	\$9,058,315	\$8,186,217
- A Cham MOGORYTO	e for unce	llectible n	otes and accounts	of \$111.68	37 in 1934
and \$109 544 in	1033 b	After rese	erve for depreciati	on or sive	m 606,666

1934 and \$1.179,097 in 1933. c Represented by shares of \$5 par V. 139, p. 593.

Canadian Nation	nal Lines	in New Er	ngland.—	Earnings.
October— Gross from railway—— Net from railway—— Net after rents———	1934	1933	1932	1931
	\$80,106	\$93,208	\$121,187	\$66,702
	def35,450	def29,198	16,872	def61,504
	def84,028	def76,655	def27,967	def124,715
From Jan 1— Gross from railway Net from railway Net after rents — V 139, p. 2824.	899,985	894,027	999,529	1,233,503
	def207,289	def150,064	def196,815	def309,538
	def684,078	def646,570	def763,085	def926,744

G I N I - I D - Fauning

Canadian National Rys.	Latitude		
Earnings of System for F	ourth Week of	1933	Increase
Gross earnings	\$4,328,793	\$4,090,827	\$237,966

Canadian Pacific Lines in Maine.—Earnings.—

	Omited and an artist and artist artist and artist artist and artist				
N	October— ross from railway et from railway et after rents	1934 \$117,625 def9,399 def29,876	1933 \$110,352 14,616 def3,632	1932 \$100,822 def26,960 def42,604	1931 \$137,057 def35,566 def56,627
GNN	From Jan. 1— ross from railway—— et from railway—— et after rents—— -V. 139, p. 2824.	1,671,976 215,644 def49,578	1,307,395 157,551 def100,920	1,423,283 def45,445 def328,590	1,753,663 def136,168 def435,748

Canadian Pacific Lines in Vermont.—Earnings.-

October— Gross from railway Net from railway Net after rents	def17,518	1933 \$75,013 def12,918 def33,336	1932 \$101,195 4,382 def22,635	1931 \$89,557 def13,552 def45,202
From Jan. 1— Gross from railway—— Net from railway—— Net after rents—— V. 139, p. 2824.	786,843	757,358	919,934	1,156,779
	def183,909	def112,491	def92,865	def82,500
	def398,707	def336,135	def354,764	def388,090

Canadian Pacific Ry.—Earnings—

Earnings for Fourth	Week of No	vember	
Gross earnings	\$3,331,000	\$3,305,000	\$26,000

Canadian Wire Bound Boxes, Ltd.—Accumulated Div.—The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1.50 cumulative class A participating stock, no par value, payable Jan. 2 1935 to holders of record Dec. 15. The divident is, payable in Canadian funds and is subject in the case of non-residents to a 5% tax. A similar distribution was made on Oct. 1 and June 30 last and compares with 37½ cents per share distributed on April 1 and Jan. 2 last. Accruals after the Jan. 2 payment will amount to \$2.62½ per share.—V. 139, p. 1548.

Capital Transit Co.—Orders New Cars—
The company has ordered 10 street cars from J. G. Brill Co. and 10 from St. Louis Car Co. The cars will be constructed of Cor-ten high tensile steel.—V. 139, p. 3476.

Central Aguirre Associates-Earnings-

Years End. July 31-	1934	1933	1932	1931
Net inc. after deprec., Federal taxes, &c	\$2,198,508	\$1,878,739	\$1,361,887	\$858,615
Shares capital stk. out. (no par) Earnings per share	742,774		\$1.90	x720,000 \$1.51
x Stock to be outstand has been exchanged.—V.	ing when al	l stock of Ce	entral Aquirre	Sugar Co.

Central of Georgia Ry.—Cost of Cars—
The company states that the 200 all-steel hopper bottom coal cars purchased from the Pullman Car & Manufacturing Corp., and recently delivered, cost \$556,000, which is the equivalent of \$2,780 per car.—V. 139, p. 3476.

Central Illinois Public Service Co.—Accum. Pref. Divs.
The directors have declared dividends of 50 cents per share on accound of accumulations on the \$6 cum. pref. stock, no par value, and the 6% cum. pref. stock, par \$100, both payable Dec. 24 to holders of record Dec. 13. These are the first payments to be made on these issues since Oct. 15. 1933 when similar distributions were made. On July 15 and May 15 1933 dividends of \$0 cents per share were paid, prior to which regular quarterly payments of \$1.50 per share were made.

Accumulations on the above issues after the payment of the Dec. 24 dividends amount to \$8.50 per share.

The present action, according to a statement issued by L. A. Magraw, President, was taken in view of the company's earnings during the third quarter. Ice sales during the hot spring and summer of 1934 contributed materially to income but revenues from utility operations still continue unsatisfactory and show little improvement for the first nine months of 1934 as compared with the same period of 1933. Increased expenses and increased provision for taxes have more than offset the improvement in revenues.

The present declaration is not to be construed as a resumption of regular

revenues.

The present declaration is not to be construed as a resumption of regular The present declaration is not to be construed as a resumption of regular dividends. The policy regarding future dividends must be determined from time to time as earnings and general business conditions dictate.—V. 139, p. 2824.

The directors on Dec. 3 declared a dividend of 87½ cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of \$100 par value, payable Jan. 15 1935 to holders of record Dec. 31. Like amounts were paid on Oct. 15 and July 16 1934 and July 15 1933 prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 139, p. 2989.

Chesapeake Corp.—Seeks to Issue \$18,000,000 10-Year 5% Conv. Coll. Trust Bonds to Repay Bank Loans—

The corporation has filed a registration application with Federal Securities and Exchange Commission for permission to issue \$18,000,000 10-

year 5% conv. col. trust bonds. Proceeds are to repay bank loans. Further details are given under "Current Events and Discussions" on a preceding page - $^{\rm V}$ $^{\rm 13Q}$ n $^{\rm Q}$

Champlain Oil Products, Ltd. (& Subs.)-Earnings-

Net income from operations after deduction of selling, admin. and general expenses, but before deprec., directors fees and income taxes. Depreciation Directors fees. Provision for estimated income taxes.	\$627,952 108,006 1,600 85,000
Net profit for period. Preferred divs., stock of sub, company held by minority interests Dividends on preference shares.	\$433,346 3,792 300.000 15.000
Earned surplus	\$114,554

Consolidated Balance Sheet July 31 1934

Consonante	Duente	Diffeet out of the	
Acets, and notes receiv., less reserve for doubtful accounts Stocks on hand—gasoline, oils, greases, &c. Unexpired insurance, taxes, licenses and rents. Mortgages receivable	504,479 307,813 36,672 42,600 83,911 2,308,187	Labilities— Accounts payable and accrued charges—\$1 Bank loans—\$1 Govt. and municipal taxes.—Divs. payable Aug. 15 1934—Provision for estimated income taxes—Mortgages payable Membership subscrip. deferred (automobile associations)—life and ordinary—Reserve for contingencies—Capital surplus—Preference stock——y Common stock——y Z Minority Int. in subsidiaries—Earned surplus—	62,500 116,091 90,000 85,000 99,853 50,220 350,000 3,200,000 1,600,000 37,680
	-		

__\$7,785,693 Total____ x After reserve for depreciation of \$489,853. y Represented by 500,000 no par shares. z Represented by 150,000 no par shares.—V. 139, p. 594.

Charleston & Western Carolina Ry .- Earnings .-

October— Gross from railway—— Net from railway—— Net after rents———	1934	1933	1932	\$1931
	\$143,461	\$145,545	\$141,571	\$197,159
	36,468	37,400	39,356	48,910
	29,234	20,032	28,564	31,520
From Jan. 1— Gross from railway Net from railway Net after rents V 139 p. 2825.	$\substack{1,613,850\\501,561\\319,540}$	1,590,815 546,913 368,760	1,385,830 282,345 132,045	2,152,750 588,853 356,871

Chesebrough Mfg. Co., Consolidated-\$5 Special Extra Dividend-

The directors have declared a special extra dividend of \$5 per share on the common stock, par \$25, payable Dec. 31 to holders of record Dec. 12. An extra of \$1 per share, in addition to the regular quarterly dividend of like amount, is payable Dec. 28 to holders of record Dec. 7. Extra dividends of 50 cents per share were paid on Sept. 29, June 29 and March 30 last and in March, June and September of each year from 1929 to and incl. 1933, while in December of the same years an extra of \$1 per share was paid.—V. 139, p. 3151.

Chicago & Eastern Illinois Ry.—Reorganization Hearing

The Interstate Commerce Commission has canceled a hearing scheduled for Dec. 3 on the proposed reorganization and reassigned the proceedings for hearing Feb. 5, in Washington before the Finance Bureau, Director, O. E. Sweet. The postponement was requested by C. & E. I. counsel, who said final decision on reorganization must await a U. S. Supreme Court decision on rerouting of new service to the South by which the C. & E. I. would lose to the Big Four the combined service with Louisville & Nashville RR.—V. 139, p. 3476.

Chicago & Illinois Midland Ry .- Earnings .-

October— Gross from railway Net from railway Net after rents	\$302,395 96,730 87,279	\$276,327 \$276,327 \$107,225 \$9,432	\$149,420 22,852 31,000	\$259,974 142,350 130,770
From Jan. 1— Gross from railway—— Net from railway—— Net after rents————————————————————————————————————	2,463,377	2,495,166	1,599,621	2,281,669
	695,263	883,324	250,960	494,641
	653,150	786,445	106,019	369,198

Chicago Indianapolis & Louisville Ry .- Classification

of Claims—
On Nov. 30 an order was entered by the judge of U. S. District Court for the Nortnern District of Illinois, Eastern Division, which provides that for the purposes of any plan of reorganization that may be presented the creditors and stockholders are divided into the following classes:

(1) Claims entitled to priority under the 6-months' rule.
(2) Claims for personal injuries.
(3) Other prior claims.
(4) Refunding mortgage 4, 5 and 6% gold bonds.
(5) First & general mortgage 5 and 6% gold bonds.
(6) Indianapolis & Louisville Ry. 1st mtge. 4% bonds.
(7) Equipment trust volville Ry. 1st mtge. 4% bonds.
(8) Equipment trust certificates, series D.
(9) Equipment lease warrants and interest notes. Pullman Car & Mfg. Corp. equipment agreement.
(10) Equipment trust certificates, series E.
(11) Collateral loans.
(12) Chicago, Indianapolis & Louisville Ry. 4% preferred stock.
(13) Chicago, Indianapolis & Louisville Ry. common stock.
(14) Other claims.

The foregoing enumeration of classes does not indicate any rank, preference or priority of any class over any other class.—V. 139, p. 3476.

Chicago Milwaukee St. Paul & Pacific RR.—Dec. Interest on Milwaukee & Northern RR. Consol. Mtge. 4½ Bonds, Due June 1 1934 (Unassented) Being Paid— Mtge. 41/2%

The interest due Dec. 1 1934 on the Milwaukee & Northern RR. consol. mtge. 4½% bonds, due June 1 1934 (unassented) is being paid on presentation of bonds for stamping.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2½% Dec. 1 1934.—V. 139, p. 3476.

Chicago & North Western RR .- Asks Modification of RFC Loan Terms-

The company has asked the Interstate Commerce Commission for permission to modify the provisions of a contract made in connection with a previously approved Reconstruction Finance Corporation loan, so that the RFC waive dividends it is due to receive from the Superior Coal Co. between Dec. 31 1934 and Dec. 31 1935.

Under the provisions of the loan agreement, dividends of \$400,000 annually from the Coal company were assigned to the RFC. The railroad company says that the cost of its coal from the company has been increased, and it is finding it burdensome to pay the prices stipulated under a contract agreed to in 1932. If the payment of dividends is waived, the railroad and the Coal company can readjust prices and bring about a reduction in prices for fuel to the railroad. Under the contract between the Coal company and the North Western, the latter agreed to pay 20 cents a ton in excess of the cost of production and to buy 2,000,000 tons of coal annually. The North Western controls Superior Coal.

In its application for modification, C. & N. W. stated that the road's deficit after charges for the first 10 months of 1934 was \$6,623,414, compared with \$6,352,802 for the like period of 1933. Cash on hand on Nov. 24 1934 was \$3,056,400.

The RFC borrowings of the company now amount to \$40,530,012, while Railroad Credit Corporation loans total \$1,771,484. These, together with pank loans of \$5,000,000 and a Public Works Administration advances of \$1,360,000, amount to aggregate borrowings as of Dec. 1 1934 of \$48,661,496,—V. 139, p. 3476.

Chicago Rock Island & Gulf Ry .- Earnings.

October— Gross from railway Net from railway Net after rents From Jan. 1—	1934 \$335,293	1933 \$350,078 93,595 6,625	1932 \$332,755 104,362 40,882	1931 \$490,088 219,179 187,895
Net from railway Net after rents V. 139, p. 2825.	3,060,303	2,780,791	3,420,603	5,177,239
	739,268	661,449	1,134,926	2,127,716
	def16,288	def308,047	396,545	1,580,212

1935.
"During the last few years, maintenance expenditures on the property have necessarily been reduced to a minimum, and will now have to be increased. The trustees recently have been furnished with a copy of a report by Coverdale & Colpitts, consulting engineers. The report indicates that there is now an accumulation of deferred maintenance of way and structures and of equipment exceeding \$10,000,000, and states that, while the restoration of much of this can be postponed pending improvement in traffic, the property now urgently needs the expenditure of \$1,500,000 to \$2,000,000 per year during the next two years in excess of the expenditures for 1934."

Equipment Committee Forming—

Equipment Committee Forming—
It is stated that a protective committee to represent holders of equipment trust certificates is being formed and will be announced shortly. This, it is said, will constitute one of the few equipment trust protective committees on record. There is a protective committee representing equipment certificates of the Florida East Coast Ry. which is in receivership.—V. 139, p. 3476.

Chicago St. Paul Minneapolis & Omaha Ry .- Earns.
 October—
 1934
 1933
 1932
 1933
 1932
 1,384,641

 Net from railway
 \$1,402,219
 \$1,332,913
 \$1,384,641

 Net after rents
 \$7,137
 194,369
 \$1,939

 From Jan. 1—
 \$7,137
 12,316,280
 \$1,591,533

 Gross from railway
 \$2,268,538
 2,908,711
 \$1,349,457

 Net after rents
 \$780,172
 1,393,086
 def188,623
 \$1,384,641 237,855 81,939 \$1,556,350 207,993 20,770

Chicago & Western Indiana RR .- Bond Offering An offering of \$6,100,000 lst and ref. mtge. 5½% bonds maturing Sept. 1 1962, is scheduled to be made early next week by a syndicate which includes Brown Harriman Co., Inc., Edward B. Smith & Co., Kidder, Peabody & Co.; Field, Glore & Co., and Lee Higginson Corp.

To Pledge Bonds-

The company has applied to the Interstate Commerce Commission for authority to pledge and repledge not exceeding \$593,000 series B 5½% lst & ref. bonds as collateral for short term notes. Corporation has \$237,000 in bank loans maturing within the next three months which are to be renewed with the bond as collateral.—V. 139, p. 2517.

Clinchfield DD Famin

The state of the s	11001001000			
October— Gross from railway Net from railway Net after rents From Jan. 1—	175 081	1933 \$415,793 176,647 195,978	\$384,086 171,912 150,355	1931 \$466,439 182,702 146,660
Net from railway Net after rents -V. 139, p. 2826.	4,378,499 1,861,594 1,735,884	4,039,819 1,811,538 1,550,270	3,306,890 1,033,797 554,170	4,589,595 1,572,907 1,249,399

Cohn-Hall-Marx Co. - Earnings -

Earnings for the Year Ended July 31 1934	
Net profit_ Previous balance Aug. 1 1933_ Prior years' adjustments	\$568,451 1,386,567 35,473
Total surplus	\$1,990,492 60,000
Balance July 31 1934	\$1,930,492
The Property of the Control of the C	

Current advances to empls 17,375 Accts, receiv. from affili. cos 76,324 Inventories 4,796,895 Advances to employees & others for stock purchases 139,595 Investment in affili. co., at cost 210,000	Irade accounts payable Accts, payable to affil, cos. Accrued liabilities Reserve for Federal income tax 6% cum, pref, stock Common stock Common stock Capital surplus Earned surplus	558,111 402,919 129,057 70,566 91,281 1,000,000 2,000,000
---	--	---

\$8,854,243 Total_ ...\$8.854.243 * After reserve for doubtful accounts of \$50,000. y After reserve for depreciation of \$276,552.

Note—Proportion of net profits of subsidiary companies in excess of dividends received therefrom accruing to Cohn-Hall-Marx Co. and not included in net profit for year—\$77,410.—V. 135, p. 2836.

Colorado & Southern Ry .- Earnings.

October— Gross from railway Net from railway Net after rents From Jan. 1—	171 541	1933 \$649,668 239,061 155,577	\$605,330 224,565 160,281	\$853,533 295,926 192,765
Net from railway Net after rents -V. 139, p. 2826.	4,630,842 819,820 72,903	4,325,655 797,960 56,346	4,559,277 606,654 def172,156	6,658,236 1,357,995 445,180

Columbia Broadcasting System—\$1 Special Dividend.

The directors on Dec. 4 declared a quarterly cash dividend of 50 cents per share, plus a special cash dividend of \$1 per share on each of the 309,220 shares of class A stock and 253,000 shares of Class B stock. Both dividends are payable on Dec. 27 to holders of record Dec. 13. The cash dividends are not payable with respect to the shares to be issued by the company on Dec. 27 as a 50% stock dividend.—V. 139, p. 3477.

Columbian Carbon Co.—Special Christmas Dividend The directors have declared a special Christmas dividend of 20 cents per share on the voting trust certificates for common stock, no par value, payable Dec. 24 to holders of record Dec. 13. An extra distribution of 25 cents per share was made on March 1 last. The company on Sept. 1 last increased the regular quarterly rate from 75 cents per share to 85 cents per share. See also V. 139, p. 924 for detailed dividend record.—V. 139, p. 3151.

Connecticut Power Co.—Earnings

9 Months Ended Sept. 30— Gross earnings Operating expenses and taxes Interest charges and lease rentals	1934 \$3,244,560 1,647,954 107,364	\$3,187,913 1,582,461 114,622
Balance -V. 139, p. 1552.	\$1,489,242	\$1,490,829

Consolidated Gas Co. of N. Y.—Vice-President Retires-Henry M. Brundage, Vice-President has retired effective as of Dec. 11. V. 139, p. 3152.

Consolidated Gas Utilities Co.—New Plan Offered—Gaston F. Balme, former director and voting trustee of the company, has sent a letter to the holders of the 6½% debenture containing a new plan of reorganization. His plan is in opposition to that of the Battles committee (V. 139, p. 3322), now before the U. S. District Court for the Western District of Oklahoma.

Mr. Balme says his plan includes many advantageous features of the other plans and in addition offers these advantages.

"Debenture holders to receive in exchange for their debentures a total of 44% of the outstanding stock of the reorganized company, compared to 38.8% under the committee plan.

"If debenture holders exercise their subscription rights to notes and stock to the extent of approximately \$300,000 of notes offered, they will acquire in addition 25% of the stock of the new company, or a total of 69% compared to a total of 58.2% under the committee plan.—V. 139, p. 3322.

Consolidated Telegraph & Electrical Subway Co.

This company, a subsidiary of the New York Edison Co, on Nov. 27, paid Paul Windels, corporation counsel of N. Y. City, \$170,000 in settlement of a claim for \$375,000. The claim, dating from 1920, was for superintending and inspection work done on underground construction put in by the company, which is in the business of installing underground conduits. It was agreed that in the future the city would be reimbursed for all such work.—V. 137, p. 4012.

work.—V. 137, p. 4012.

Continental Motors Corp.—Charges Denied—
The management has sent a communication to stockholders replying to a letter sent out recently by a stockholders protective committee, alleged to have been organized by L. N. Rosenbaum, New York. The management letter urges stockholders to refrain from signing proxies asked by the protective committee and denies charges of mismanagement contained in the committee letter.

The stockholders interested in the protective committee recently filed sult against officers and directors of the company seeking restitution of \$16,000,000 alleged to have been lost by the management in past four years. The letter from the management says that stockholders starting this suit hold of record 525 shares out of 2,448,652 shares outstanding. The present officers, directors and members of their immediate families are said in the letter to hold 89,136 shares.—V. 139, p. 2991. § 4

Continental Roll & Steel Foundry Co. - Earnings-10 Months Ended Oct. 31— Net loss after expenses, deprec.,int., & other deduct \$210,551\$ —V. 137, p. 1769.

Continental Steel Corp.—\$1.75 Preferred Dividend
The directors have declared a dividend of \$1.75 per share on account of
accumulations on the 7% cumulative preferred stock, par \$100, payable
Dec. 20 to holders of record Dec. 10. A similar distribution was made on
Oct. 1 last, this being the first disbursement made on this issue since July 1
1931, when the regular quarterly dividend of \$1.75 per share was paid.
Effective with the Dec. 20 payment, arrears as of Jan. 1 1935 will amount
to \$21 per share.—V. 139, p. 1235.

Corno Mills Co.—New Director—Alfred Fairbank has been elected a director, succeeding Leroy C. Bryan, deceased.—V. 139, p. 2517.

Cornucopia Gold Mines—Suspended from Dealing—The New York Produce Exchange has suspended from dealing the capital stock, \$0.05 par, because of question as to whether certain of issued shares should be registered under the Securities Act of 1933.—V. 139, p. 1704.

Curtis Publishing Co., Phila.—Preferred Dividend of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 oct. 1 last and compares with \$1.25 per share on account 1935 to holders of record Dec. 20. A similar distribution was made on oct. 1 last and compares with \$1.25 per share paid on July 2 last. 75 cents Accruals on the preferred stock, after Jan. 2 dividend, will amount to

\$8 per share.

Personnel—

Walter D. Fuller has been elected President, succeeding George H.
Lorimer, who resigned to become Chairman of the board, a position vacant since the death of Cyrus H. K. Curtis. Allen Grammer has been elected Secretary.—V. 139, p. 2675.

Davison Chemical Co.—Petition to Reorganize Law Law Plans for the early reorganization of the company were initiated Dec. 6 by the filing in the U. S. District Court at Baltimore of a creditors' petition proposing an adjustment of the affairs of the company under Section 77-B of the new Corporate Reorganization Act. At the same time a similar creditors' petition was filed in that court against the Davison Realty Co.. a wholly owned subsidiary of the Chemical company, which has outstanding an issue of \$1,565,000 of 10-year 6% notes due Oct. 1 1940, guaranteed as to principal and interest by the Chemical company. Interest and sinking fund payments on such notes have been in default since the early part of 1933.

to principal and interest by the fund payments on such notes have been in default since the early part of 1933.

In connection with the institution of the proceedings under Section 77-B, it was announced that a reorganization committee has been organized at the request of noteholders, and other creditors substantially interested in the Chemical company and the Realty company. This committee consists of E. J. Quintal, Vice-President of Chase National Bank, New York; Charles B. Gillet of Gillet & Co., Baltimore; Edward J. Johnston, Baltimore and Henry B. Thomas Jr., Vice-President of the Baltimore Trust Co., Baltimore, Md. Mr. Quintal is Chairman of the Committee and the

Secretary is Richard Griffiths, 18 Pine St., N. Y. City. Counsel to the committee are Milbank, Tweed, Hope & Webb, 15 Broad St.

Deposits of securities and assignments of claims are not being solicited by the committees at this time as a detailed plan of reorganization has not yet been prepared. It is expected that a plan will be ready for submission shortly after trustees for the estates of the two companies have been appointed and other necessary legal proceedings and reports have been prepared and filled.

A statement issued Dec. 6 follows:

The Davison Chemical Co. has been in the hands of equity receivers appointed by the Federal Court at Baltimore since Feb. 13 1933. During the receivership substantial progress has been made in straightening out its affairs and adjusting claims against it. Receivership proceedings have been favorable, a substantial amount of cash has been accumulated, and those who have made a study of the company's affairs feel that the time has come to effect a reorganization. Throughout the period of the receivers' management, the operating results of the Chemical company's plants and organization have shown very marked improvement.

Prompted by this improvement in the company's own showing, and in anticipation of continued improvement in the fertilizer and heavy chemical industries generally, the present action has been taken with a view to reorganizing the company at the earliest possible date and placing the new company in a position to continue the progress which has been made during the receivership period. The Davison Chemical Co's relative position in both the fertilizer and heavy chemical industries has been definitely enhanced through the receivers' operation and there is substantial support for the opinion that it is now ready to assume the position of leadership rightfully belonging to this institution of its distributing agencies, to compete most favorably with all other organizations engaged in the fertilizer and heavy chemical industries.

Shortly after the institution of

Dejay Stores, Inc.—55-Cent Class A Dividend Advanced A dividend of 55 cents per share was declared on the cumulative convictass A stock, representing the accrual of 43% cents per share for the period from Jan. 1 to March 31 1934 and the amount of 11% cents per share being a portion of the dividend accrued on the cumulative convertible class A stock for the period April 1 to June 30 1934. The dividend is payable Jan. 2 1935 to holders of record Dec. 17 1934.—V. 139, p. 1865.

Delaware Lackawanna & Western RR.—Earnings.-
 October— RR.—Earn

 October— Gross from railway
 1934
 1933
 1932

 Gross from railway
 \$3,784,230
 \$3,775,136
 \$4,134,472

 Net from railway
 870,293
 701,769
 1,159,875

 Net after rents
 457,644
 233,183
 593,607

 From Jan. 1—
 37,566,006
 36,084,343
 39,067,516

 Net from railway
 7,761,611
 7,331,965
 7,887,388

 Net after rents
 3,988,742
 2,847,750
 3,298,955

 —V. 139, p. 2827.

Denver & Rio Grande Western RR .- Interest on Rio Grande Junction Bonds

Interest due Dec. 1 on Rio Grande Junction 1st 5s, 1939, guaranteed by the Denver & Rio Grande Western, was paid.—V. 139, p. 3478.

Denver & Salt Lake Ry .- Earnings .-
 October
 1934

 Gross from railway
 \$269,493

 Net from railway
 163,007

 Net after rents
 186,615

 From Jan. 1
 1,279,989

 Net from railway
 542,281

 Net after rents
 602,184

 -V. 139, p. 2827.
 602,184
 1933 \$208,403 113,874 104,780 1931 \$270,662 167,126 155,413 \$244,914 156,844 143,783 1,852,640 764,237 656,135

Derby Oil & Refining Corp.—Earnings-9 Mos. Ended Sept. 30— Net loss after deprec., depl., exps., and other chges. Earnings per share on 263.162 common shares.—— —V. 139, p. 440.

—V. 139, p. 440.

Des Moines Ry.—Files Bankruptcy Petition—
The company filed an involuntary bankruptcy petition Nov. 26 in U. S. District Court, Des Moines, Ia. The petition contained notice of intended reorganization under Section 77-B of the Bankruptcy Act, and was accompanied by a second petition asking that the company be allowed to continue operation.

Federal Judge Charles A. Dewey signed an order approving the bankruptcy petition as filed, set hearing for Jan. 7, and granted the request for permission to operate with the present company organization under direction of the court pending the hearing.—V. 132, p. 2385.

Detroit & Toledo Shore Line RR.—Earnings.-

| 1934 | 1934 | 1945 | 1946 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1933 \$220,623 101,666 39,970 1931 \$213,783 88,304 24,949 2.121,544 1,053,591 438,853

Devoe & Raynolds Co.—Extra Distributions deslared The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the class A common stock and class B common stock, no par value, all payable Jan. 2 to holders of record Dec. 18. Similar distributions were made on these issues in each of the four preceding quarters.—V. 139, p. 2518.

Diamond Match Co.-Earnings-

9 Months Ended Sept. 30— 1934 Gross earnings from all sources \$2,461.665 Federal, State & city taxes 580,004 Depreciation 287,118 \$2,548,167 683,893 333,615 \$2,644,637 1,059,613

 Net income
 \$1.594,543

 Surplus Jan. 1
 5,851,558

 Surplus adjustments
 604

 Total surplus. \$7,446,706 \$7,428.679
Appropriation to general reserve. 250,000
Preferred dividends. 675,000 680,653
Common dividends 700,000 525,000 \$7,394,465

Dome Mines, Ltd .- Value of Output-

Dow Chemical Co.—Notes Called—
The company is calling \$1,615,000 10 year 6% gold notes on Feb. 1 1935 at 101 and int. This is the balance outstanding of \$3,500,000 of 10 years notes, the rest having been retired previously.—V. 138, p. 4461.

Dryden Paper Co., Ltd.-Earnings-Year Ended Sept. 30— a Profit from operations Interest, &c-----1934 \$87,632 87,670 1933 \$32,488 99,726

\$69,379 102,637 \$38 \$67,238 \$33.258 sur\$5,310 a Includes income from investments.

Balance Sheet Sept. 30 | 1933 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1938 | 1934 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1935 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | \$17,440 108,648 312,873 8,598

Total \$7,876,921 \$7,877,952 Total \$7,876,921 \$7,877,952 Total \$7,876,921 \$7,877,952 Total \$7,876,921 \$7,877,952 S7,952 S7

Duluth Missabe & Northern Ry .- Earnings .-

 October—
 1934
 1933

 Gross from railway.
 \$1,054,072
 \$1,444,494

 Net after rents.
 478,221
 841,516

 Net after rents.
 404,490
 761,365

 From Jan. 1—
 9,295,290
 9,539,738

 Net from railway.
 3,471,034
 4,931,921 or

 Net after rents.
 2,740,931
 4,291,718 or
 1932 \$415,697 52,322 29,161 1931 \$1,158,893 522,735 522,735 519,991 9,539,738 2,242,888 4,931,921 def1,767,922 4,291,718 def1,879,722

Duluth South Shore & Atlantic Ry. -Earnings

 Clober—

 October—
 1934

 Gross from railway
 \$203,026

 Net from railway
 50,963

 Net after cents
 38,116

 From Jan. 1—
 1,910,090

 Net from railway
 397,431

 Net after cents
 193,376

 —V. 139, p. 2827.
 1932 \$159,518 def6,732 def44,663 1,434,320 def158,833 def461,151

Duluth Winnipeg & Pacific Ry.—Earnings.-

| 1934 | 1934 | 1938 | 1938 | 1938 | 1938 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1932 \$70,074 def21,321 def6,252 1933 \$82,370 6,287 12,219

Duquesne Light Co.—Earnings—

12 Months Ended Oct. 31— 1934 1933 Gross earnings \$25,299.036 \$23,924,640 Operating expenses, maintenance & taxes 10,608,199 8,541,463 Net earnings \$14,690,836 \$15,383,177 Other income (net) 935,287 988,495
 Net earnings, including other income.
 \$15,626,124

 Rents for lease of properties.
 178,134

 Interest charges (net).
 3,233,533

 Amortiz, of debt discount & expense.
 167,280

 Miscellaneous.
 721

 Appropriation for retirement reserve.
 2,123,922
 \$16,371,673 178,464 3,213,30 167,30 \$9,922,531 \$10,897,901 Net income ______. -V. 139, p. 3153.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—
Period End, Oct. 31— 1934—Month—1933 1934—10 Mos.—1933
Operating revenue— \$739.052 \$683.172 \$8.449 289 \$8.235.790
Operating expense— 702.863 650.451 7,315.134 6.832.773
Other Income— 1 107 1.338 18,920 44.479
Other expense— 56,718 68,782 628.917 723.841 \$524 158 \$723,655

Eastman Kodak Co.—75-Cent Extra Dividend

The directors have declared an extra dividend of 75 cents per share in addition to the usual quarterly distribution of \$1 per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 5 Previously the company had paid extra dividends of \$3 per share each Jan. 2 from 1925 to 1932, inclusive. See also V. 138, p. 3269 for further dividend record.—V. 139, p. 1706.

Ecuadorian Corp., Ltd.—Two-Cent Dividend States on the common or ordinary shares, no par value, payable (in United States funds) on Jan. 1 1935 to holders of record Dec. 10. A similar payment was made on Oct. 1 last and compares with one cent per share paid on July 1 and April 1 last. Distribution of two cents per share were made on July 1 and April 1 1932.—V. 139, p. 1553.

Electric Bond & Share Co.—Electric Output of Affiliates
Electric output for the three major affiliates of the Electric Bond &
System for the week ended Nov. 29 compares with the corresponding
week of 1933 as follows (kwh.):

American Power & Light Co.__83,958,000 74,330,000 Electric Power & Light Corp.__35,860,000 33,378,000 National Power & Light Co.___69,226,000 53,663,000 —V. 139, p. 3479.

Elgin Joliet & Eastern Ry.—Earnings.

1934 \$775,925 121,115 18,258 October—
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net after rents
—V. 139, p. 2829. 8.483.367 6,614.042 2,226,044 529,571 750,413 def902,785

Elizabethtown Consolidated Gas Co.—\$2 Extra Div.

An extra dividend of \$2 per share was paid on Dec. 1 on the capital stock, par \$100 to holders of record Nov. 26. An extra of \$1 per share was distributed on Dec. 1 1933. The company on July 2 last increased the regular quarterly rate from \$1 per share to \$2 per share.—V. 138, p. 4125. -\$2 Extra Div. declare

Emsco Derrick & Equipment Co.—25-Cent Common Div Albland
The directors have declared a dividend of 25 cents per share on the
common strick, no par value, payable Dec. 20 to holders of record Dec. 11.
A similar distribution was made on Sept. 20 last, this being the first payment since Oct. 25 1930, when a dividend of 20 cents per share was dis-

tributed. Prior to then quarterly distributions of 40 cents per share were made.—V. 139, p. 1708.

Equitable Office Building Corn - Farnings

Equitable Office	Dunuing	Corp.	acer received	
Period End. Oct. 31—	1934—Mon		1934—6 M	os.—1933
Rentals earned	\$298,940		\$1,783,466	\$2,208,060
Miscellaneous earnings	22,263		143,005	153,546
Oper. & admin. expense. Depreciation	\$321,203	\$389,626	\$1,926,471	\$2,361,606
	77,263	75,515	440,570	421,419
	22,981	22,981	137,890	137,890
Net oper. profit	\$220,958	\$291,129	\$1,348,010	\$1,802,296
Other income	715	2,466	4,417	10,397
Total incomeReal estate taxesInterestN. Y. State & other taxes Res. for doubtful acctsProv. for Federal taxes	\$221,673	\$293,595	\$1,352,427	\$1,812,693
	66,866	62,775	401,200	376,650
	97,917	99,633	587,594	598,424
	3,000	3,812	18,311	19,958
	4,632	7,456	25,666	49,574
	8,335	18,000	50,923	113,000
Net profit	\$40,921	\$101,918	\$268,731	\$655,085
Res. for additional deprec	14,045	12,422	84,270	74,533
Avail. for dividends Earns, per share on 862,-	\$26,876	\$89,496	\$184,460	\$580,551
098 shs. common stock (no par)	\$0.03	\$0.10	\$0.21	\$0.67

Erie RR. \$2,775,000 RFC Loan Extended—Company Not in Need of Financial Reorganization.—The Interstate Commerce Commission on Nov. 28, in approving the extension of a loan of \$2,775,000 from the Reconstruction Finance Corporation, found the company "not to be in need of financial reorganization in the public interest at the present time." The supplemental report of the Commission states in part:

Corporation, found the company "not to be in need of financial reorganization in the public interest at the present time." The supplemental report of the Commission states in part:

By supplemental report and certificate issued May 27 1932 we approved a loan of \$2,775,000 to the company by the Reconstruction Finance Orporation for a ten finance Corporation on May 31 1932, evidenced by the applicant's six months' note maturing Nov. 30 1932. At that and each subsequent maturity date the note has been renewed for a six-months' period, as such renewals were within the period originally prescribed of the property of the

purities during the months of December 1934, and January and February 1935.

Based upon an income account detailing the actual results of operations for nine months and estimated for three months the applicant states that its operating revenues for the current year will aggregate \$76,596,541 and that there will be \$12,639,965 available with which to meet interest charges of \$12,498,819, with resultant net income of \$141,146.

The applicant estimates that with \$3,762,000 of cash on hand Nov. 1 1934 t will close the month with a balance of \$1,640,000, and that cash on hand Dec. 31 1934 will amount to \$2,434,000. For the calendar year 1935 it is estimated that operating revenues will aggregate \$81,160,000, operating expenses \$58,765,200, and net income, after fixed charges, \$794,500. During November and December 1934 the applicant (including the Chicago & Erie and leased lines) will have maturing obligations as follows: Notes, \$5,480,000; mortgage bonds, \$12,000., and equipment trust certificates, \$578,000, a total of \$6,070,000. Obligations maturing in 1935 total \$28,983,402, of which \$9,989,802 is represented by notes to the Railroad Credit Corporation and the Finance Corporation, \$15,-51,500 mortgage bonds (including controlled leased lines), and \$3,482,100 equipment trust certificates.

Charges to operating expenses for depreciation of equipment amounted to \$4,877,514 in 1932, \$4,743,845 in 1933 and it is estimated will aggregate \$4,646,800 in 1934.

We conclude:

(1) That we should approve the extension of the time of payment through renewal, substitution of new obligations, or otherwise, of the loan of \$2.775,000 to the applicant by the Finance Corporation, maturing Nov. 30 1934, for a period of not to exceed six months, upon the express condition that the applicant forthwith deposit with the Finance Corporation binding commitments of the then holders of those obligations or other evidence satisfactory to the Finance Corporation, that the bank loans outstanding in the amount of \$2.575,000 will be extended to maturity dates not earlier than the maturity date of the loan herein conditionally approved for extension, and upon the further express condition that the lien of the Finance Corporation upon the collateral now pledged for the loan be not impaired in the course of effecting such renewal or extension; (2) That the Finance Corporation will be adequately secured.—V.

Eureka Vacuum Cleaner Co.—Increases Common Div.—
The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payaole Jan. 1 1935 to holders of record Dec. 15. Previously, 12½ cents per share was paid on this issue on Oct. 1, July 1 and April 1 last, this latter payment being the first made since April 30 1932, when a special cistrioution of \$2 per share was paid.
President Fred Wardell stated that earnings are running well in excess of dividend requirements at the new annual rate of 80 cents, and that November was the largest month from the standpoint of unit sales since 1930.—V. 139, p. 598.

Falconbridge Nickel Mines, Ltd.—Smaller Dividend,—The directors have declared a dividend of 7½ cents per share on the capital stock, no par value, payable Dec. 20 to holders of record Dec. 11. This compares with 10 cents per share paid on Sept. 27 last, 5 cents per share each quarter from Dec. 29 1933 to and including July 2 1934 and 10 cents per share on June 30 and Jan. 20 1933.—V. 139, p. 2829.

Fanny Farmer Candy Shops—Extra Div. on New Stock—
The directors have declared two cash dividends on the 400,000 shares of (\$1 par) common stock, one of 6½ cents per snare, representing the regular quarterly disbursement, and one of the same amount representing an extra payment. Both dividends are payable Dec. 31 to holders of record Dec. 15. Both dividends are equivalent to 50 cents a share on the old stock, which was split four for one.

The regular dividend rate on the old stock prior to the four for one split-up as of Sept. 25 1934 was \$1 per share annually. Earnings for the first 10 months were at the rate of better than \$1 per share per annum. See also V. 138, p. 1752; V. 139, p. 3479.

Federated Department Stores, Inc.—Extra Dividend—The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 15 cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 21. Similar distributions were made in each of the four preceding quarters.—V. 139, p. 1708.

(William) Filene's Sons Co.—10-Cent Extra Dividend
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 20 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 19. Similar distributions were made in each of the four preceding quarters.—V. 139, p. 1402.

(M. H.) Fishman Co., Inc.—Sales—		
Month of—	1934	1933
January	\$154,807	\$101,306
February	161.181	123,869
March	226,565	126,196
April	226,096	197,556
May	298,648	228,879
June	323,384	239,800
July	275,357	249,870
August	294,552	247,639
September	294,211	278,313
October	347,807	284,169
November	298,284	249,535
x 11 months ended Nov. 30	\$2,905,012	\$2,326,063

Estimated.—V. 139, p. 2993.

Florida Public Service Co.-Earnings-12 Months Ended Sept. 30—
Total operating revenues_____
Total operating expenses, &c____ \$1,631.780 1,307,884 \$578,611 Operating income_____Other income_____ Gross income______
Total interest on secured funded debt_____
Interest on unfunded debt_____ \$333,378 757,436 345,067 \$582,933 757,436 307,935

\$769,124 Note—The above statement excludes amortization of debt discount and expense of \$51,198 in the 1934 period and \$55,422 for 1933, and also excludes a small credit for interest during construction in each period.—V. 139. p. 2676.

\$482,438

expense of \$51,198 in the 1934 period and \$55,422 for 1933, and also excludes a small credit for interest during construction in each period.—V. 139. p. 2676.

Firestone Tire & Rubber Co.—Annual Report—Harvey S. Firestone, Chairman, states in part:

The rubber industry has made great progress in the design, development and manufacture of tires and other rubber products, but I regret to say it has not made equal progress in economical methods for merchandising and distributing its products. During the year 1934 the industry has been faced with continual price cutting, making it difficult for the tire division to be profitable in spite of the fact that we had sufficient rubber and cotton for use throughout the year at prices far below the market. Firestone, however, nas further diversified its lines of products and established additional One-Stop Service Stores, and we are glad to tell you that our sales amounted to \$99,130,243, which is a 31% increase over last year. After taking a depreciation of \$5,804,294 on plants and equipment, and after providing for taxes and all other charges, our net profit was \$4,154,655. It will interest you to know that during the year we paid an excise tax of 24°C. per pound on tires and 4c per pound on tubes and a cotton processing tax of 4.2c, per pound, all of which amounted to \$5,200,000 and our total taxes for the year were more than \$7,500,000. In 1933 our employees organized the Firestone Employees' Conference Plan, by which the employees select their own representatives from the different departments to represent them with the management in collective bargaining on matters pertaining to their employment, including wages, hours of work, working conditions, safety, sanitation, recreation and various other subjects of employees them with the management in collective bargaining on matters pertaining to their employment, including happened by the subjects of employees.

This year we gave employment to 28% more people than last year. Our pay rolls were 65% greater than last year a

We now have nearly 500 One-Stop Service Stores and stores that carry tires and auto supplies. We have been able to train and build up an ambitious and efficient organization to manage these stores, which this year—for the first time—showed a profit. We have a great opportunity to merchandise auto supplies through these stores at a low cost and, therefore, we are adding a full line of auto supplies, which will give us a complete auto supply and service program for car owners. Through our stores the sale of petroleum products has become increasingly important and colday we are among the largest purchasers and distributors of gasolines, which a year's stock of rubbe and cotton on hand at prices considerably below the market, with an efficient and loyal factory organization and a well trained and ambitious sales and distributing organization, we are looking forward with confidence to continued growth and successful operations in 1935.

operations in 1935.			4	
Consolidated	Income Acco	unt Years E	nded Oct. 31	
Net sales Mfg., adm. & sell. exp Depreciation	87,090,175	1933 \$75,402,268 65,718,650 5,625,096	\$84,337,173 72,960,392 5,211,893	\$113797,283 101,377,865 5,665,063
Balance Other income	\$6,235,774 484,555	\$4,058,522 673,302	\$6,164,888 1,105,561	\$6,754,354 1,578,152
Total income Interest Other deducts., incl. inc. taxes & min. int. in	976,482	\$4,731,824 980,396	\$7,270,449 1,200,190	\$8,332,506 1,215,562
subsidiaries' oper Liberia develop. exp Add. to res. for conting_ Adj. of net inc. for for'n	1,157,151 307,040 125,000	1,157,982 196,385	572,768 180,272	688,354 300,592
subs. due to fluctua- tions in exch. rates			165,240	99,367
Net profit	\$4,154,656	\$2,397,060	\$5,151,978	\$6,028,631
Dividends— 6% preferred————————————————————————————————	2,799,604 772,588	2,814,966 1,037,340	3,024,233 2,041,123	$3,371,904 \\ 2,136,521$
Surplus for period Previous surplus Incr. in insur. acct. sur. Excess ins. res. returned	33,815,325	f\$1,455.246 33,247,175	\$86,623 36,380,958 93,613	\$520,206 41,984,249 106,824
to surplus		2,149,263		
Prov. for res. to reduce		\$33,941,192	\$36,561,194	
empl. stk. purch. cost Adjust. of net assets of				3,004,850
foreign subsidiaries Net adjust. of various				1,809,361
accounts				786,864
contracts, &c	31,958	125,867	564,756	629,246
a Consol. sur. Oct. 31.	\$34,429,746	\$33,815,325	\$35,996,438	\$36,380,958
Com. shs. outstanding (par \$10) Earns. per sh. on com a Summarized as follows:	1,897,597 \$0.71	1,970,849 Nil	1,986,189 \$1.07	
General surplus Surplus arising from issuance of common stk on present empl.	\$32,423,855			\$31,416,109
stock contracts Insur. accts. surplus	2,005,892	1,973,933	2,099,800 2,749,263	2,309,200 2,655,650
	ve Consolidate	ed Balance S.	heet Oct. 31	
Assets— \$	1933	Liabilities-	→ 1934 S	1933 \$
x Land, bldgs.,		6% pf.stk. s	er.A 46,597,50	0 46,690,200
& equipment. 59,643,06 Cash 10,614,59	3 14,320,030	Bds. of sub.	cos. 17,350,00	0 19,708,490 0 18,962,800
Inventories 36,326,22 Custom'rs' notes accounts, &c. 15,146,33		Res. for inv Insurance re Min. stkhole	rest_ 875,00 s 600,00	0 2,200,000
Other assets 8,775,41	6 10,281,114	int. in sub	s 760,24	985,252
Deferred charges 1,528,62 y Firestone Park Land Co 1,856,51		Accts. paya Notes payab Accr.taxes &	ole 5,000,00	25 2 720 660
		Surplus	34,429,74	16 33,815,325

Total 133,890,772 129,525,212 Total 133,890,772 129,525,212 x After reserve for depreciation of \$27,984,482 in 1934 and \$25,313,897 in 1933 y After mortgages and accrued interest of \$126,719 in 1934 and \$165,928 in 1933.—V. 139, p. 2993.

Total_____\$1,298,667

\$424,905

Fort Pitt Brewing Co.—Earnings Earnings for the Year Ended Oct. 31 1934
Gross income from operations

Other income	5,897
Total income_ Interest paid and discounts allowed_ Uncollectiole accounts charged off_ Net loss from rental of property not used in operations_ Depreciation_ Net loss on disposal of capital assets_ Provision for Federal income taxes_	24,998 1,578 27,620 40,425
Net income	\$289,771 52,483 15,699
Total surplusCash dividends paid	\$357,953 75,000
Balance Oct. 31 1934	\$282,953
Balance Sheet Oct. 31 1934	
Assets— Cash in bank and on hand. S77,959 Accts, pay, upon Accunts receivable	ovements. \$147,940 alties and 17,557 -year 1934 46,215 on barrels 27,798 500,000 282,953 rising from permanent

Total _V. 139, p. 2676.	\$1,298,667	Total
	Western Rv.	-Earnings -

October— Gross from railway——— Net from railway——— Net after rents————	\$67,074 \$11,803 3,796	1933 \$85,469 29,319 20,008	\$91,800 30,395 23,393	1931 \$88.742 19,191 8,471
From Jan. 1— Gross from railway Net from railway Net after rents —V. 139, p. 3154.	566,412 48,143 def21,499	544,532 55,325 def11,491	564,595 16,137 def60,115	668,783 11,326 def111,582

General American Transportation Corp.—Larger Dividence of the directors have declared a dividend of 87½ cents per share on the common stock, par \$5, payable Jan. 1 to holders of record Dec. 10. Previously semi-annual dividends of 50 cents per share were paid from July 1 1932 to and including July 1 1934.—V. 139, p. 3480.

Fort Worth & Denver City Ry .- Earnings .-

October—	1934	1933	1932	1931
Gross from railway	\$477,976	\$654,175	\$624.593	\$715,040
Net from railway	145,778 89,626	339,981 264,963	303,449 245,644	277,930 192,989
Net after rents	89,020	204,903	240,044	102,000
Gross from railway	4.806,997	4,489,070	4,799,529	6,766,396
Net from railway	1,771,956	1,731,122	1,762,443	2,483,150
Net after rents	1,155,760	1,149,485	1,158,942	1,857,913
-V. 139, p. 2830.		A		

General Aviation Corp. Plans to Liquidate—Will Distribute Holdings in North American Aviation to Its Stockholders

A special meeting of the stockholders will be held on Dec. 21 to vote on a plan of dissolution, and the distribution of the company's interest in North American Aviation, Inc.

Present holdings of General Aviation include 1,485,922 shares of North American, out of a total of 3,435,033 shares outstanding. This amounts to a little more than 1½ shares for each holder of the 980,900 shares of General Aviation outstanding. The company plans to distribute 1½ shares for each share of its own stock, and sell the balance on the market or at public auction.

A letter sent to stockholders explains that dissolution is necessary because the present Air Mail Act makes it unlawful for a holding company to hold stock in an air mail contractor after Dec. 31 1934. If the reorganization plan of North American Aviation is carried out, the company will be classed as such a contractor.—V. 136; p. 4468.

Caparal Capital Copp.—Shareholders to Vote on "Buy

General Capital Corp. Shareholders to Vote on "Buy

General Capital Corp.—Shareholders to Vote on "Buy Back" Obligation—New Management Contract—

A special meeting of stockholders will be held Dec. 18.

President Dennett states that the market price of the company's stock has been less than the value of the assets, at times by over 35%. The liquidating value Nov. 26 was \$28.71 per share.

The directors believe that steps should be taken to bring the market price into line with the liquidating value by amending the certificate of incorporation to include an obligation on the company to buy back its shares, if any stockholder so requests, the price paid to be the net asset value less estimated expenses, commissions, &c.

Since Aug. 7 1929 Capital Managers, Inc., has served under a management contract as investment advisor and manager providing, without cost to the company, office space and facilities, equipment and personnel, and the services of the members of its organization, president, vice-presidents, treasurer and assistant secretary.

Capital Managers, Inc. has exercised its right to terminate this management contract on Dec. 31 next. It has offered to enter into a new contract to render similar services for a quarterly fee of one-eighth of 1% of the value of the net assets at the beginning of each quarter. Mr. Carl P. Dennett, President and director, as well as the other officers, have been from its organization officers, directors and stockholders of Capital Managers, Inc.—V. 139, p. 1239.

General Investment Corp.—Par Value of Stock Reduced—

General Investment Corp.—Par Value of Stock Reduced—
The company has notified the New York Curb Exchange of the filing of a certificate of amendment to its certificate of incorporation reducing the par value of the common stock from \$5 to \$1 per share.—V. 139, p. 2363.

General Printing Ink Corp.—30-Cent Special Dividend
The directors have declared a special dividend of 30 cents per share and
the regular quarterly dividend of 15 cents per share on the common stock,
no par value, both payable Dec. 31 to holders of record Dec. 15. An
extra dividend of 10 cents per share was distributed on Oct. 1 last,—V.
139, p. 2677.

extra dividend of 10 cents per share was distributed on Oct. 1 last.—V. 139, p. 2677.

General Public Utilities Co.—Plan Confirmed by Court—The plan of readjustment was confirmed by the U.S. District Court for the Southern District of New York at a hearing held Dec. 5 and an order has been signed by the Court authorizing that the plan be carried out. This amnouncement was made Dec. 6 by the readjustment committee under the plan and agreement of readjutment, consisting of Burton A. Howe, Chairman, Herbert W. Briggs and James T. Woodward of New York A. C. Allyn of Chicago, Walter E. Kennedy of Baltimore, Md., and Oscar D. Randal of Amarillo, Texas.

This plan of readjustment, dated as of Sept. 25 1933 (V. 137, p. 3147) was presented to security holders early in October 1933.

Under this plan, the first mortgage and collateral trust 6½% bonds series A and series C are not affected, as they are to be assumed together with certain other indebtedness not dealt with in the plan, by a new company known as General Public Utilities, Inc. Approximately \$3,200,000 of unsecured liabilities now appearing on the company's books will be eliminated, being exchanged for preferred and common stock of this new company. Furthermore, \$3,082,544 book value of \$7 preferred stock will be eliminated through the exchange share for share for common stock of the new company. The security of the bonds is not disturbed. All subsidiaries of the present company will become subsidiaries of the new company, and none of them will be affected.

At the time the plan was presented there were outstanding approximately \$2,566,000 2-year secured notes due Dec. 1 1931, and Dec. 1 1933. Of this amount there now remains unconverted only \$20,000 principal amount, which under the plan was presented there were outstanding approximately \$3,200,000 principal amount, which under the plan was presented the new company, will have a capital structure consisting of the first mortgage and collateral trust 63% gold bonds series A and series C, above referred to, appr

General Public Utilities, Inc.—To Succeed General Public Utilities Co.—See latter company.

General Refractories Co.—Obituary— Frank J. Kier, a director, died on Nov. 29.—V. 139, p. 2677.

Georgia RR .- Earnings .-1933 \$258,862 35,941 39,787 1932 \$285,508 55,336 58,983 1931 \$339,514 58,779 68,767 3,505,555 489,228 528,062 $\substack{2,417,545\\178,615\\229,951}$ 2,536,484 425,466 469,285

Glidden Co.—15-Cent Extra Dividend declared The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 14. Similar distributions were made on Oct. 1 last.—V. 139, p. 3155.

Globe Underwriters Exchange, Inc.—25-Cent Dividend
A dividend of 25 cents per share on the \$2 par capital stock was paid
Dec. 3, to holders of record Nov. 20. A similar distribution was made on
June 12 last, this latter being the first payment on the issue since June 26
1933 when a special dividend of \$1 per share and a regular dividend of 20
cents per share was disbursed. During 1932 15 cents per share was paid
on Dec. 30, and 20 cents per share on May 2.—V. 138, p. 3272.

on Dec. 30, and 20 cents per share on May 2.—V. 138, p. 3272.

Globe & Rutgers Fire Insurance Co.—Court Takes Company from Custody of Van Schaick.—

Company on Dec. 5 made its official re-entry into the insurance field when Supreme Court Justice Alfred Frankenthaler of New York signed a final order releasing the company from the custody of Insurance Superintendent George S. Van Schaick. Thus ended successfully a 20-months effort on the part of the company itself and State insurance officials to rehabilitate the company.

The company stated it is expediting in every way the procedure necessary to initiate payments of claims under the plan of rehabilitation. "There are in excess of 300,000 claims in all parts of the world which must be met," the announcement said. "This will be a task of gigantic proportions and its physical accomplishment will take some time." The company said that a full announcement of the method of making payment will be announced within a week or ten days.

Registrar-

The Guaranty Trust Co. of New York has been appointed registrar for 80,000 shares of common stock and 35,000 shares of cum. 1st pref. stock of the company.—V. 139, p. 3480.

(P.) Goldsmith Sons Co.—Dividends Resumed—
The directors have declared a dividend of 25 cents per share on the no par common stock, payable Dec. 15 to holders of record Dec. 3. This is the first payment to be made on this issue since Feb. 1 1932 when 10 cents per share was distributed. A dividend of 20 cents per share was paid on Nov. 1 1931 prior to which the stock was on a \$1.20 annual dividend basis.—V. 134, p. 3105.

Grace Steamship Co.—Notes Called—
All of the 6% serial gold notes, series J, numbered 3601 to 4000 inclusive, have been called for redemption on Jan. 1 1935 at 105 and interest. Payment will be made at the office of W. R. Grace & Co., 7 Hanover Square, New York City.—V. 134, p. 1589.

Grand Trunk Western RR -Farnings

CHAIR TIGHT	Carcill IC	12. 13 (0) 1001	vyo.	
October-	1934	1933	1932	1931
Gross from railway	\$1,289,836	\$1,250,344	\$1,256,513	\$1,393,622
Net from railway	123,495	53,491	116,696	def117,315
Net after rents	6,642	def109,365	def65,587	def292,175
From Jan. 1—				
Gross from railway		12,700,860	11,761,208	17,235,703
Net from railway	2,191,756	1,110,568	72,066	1,296,322
Net after rents	498,636	def690,570 d	lef1,776,394 d	lef1,374,395
-V. 139, p. 2830.				
(W T) C' . C	0.7			

(W. T.) Grant Co.—Sales—		10000
Month of—	1934	1933
January	\$4,832,562	\$4,272,879
February		4.492.044
March	6,773,950	5,136,563
April	5,950,286	6,267,376
May	7.179.930	6.552.836
June	7,361,231	6.509.624
July		5.771.013
August	6.295,060	5.749.854
September	6.571.803	6,433,228
October	7.822.175	7.122.539
November	7,493,579	6,898,039
- 11	200 540 501	007 100 000

x 11 months ended Nov. 30_____\$70,549,591 \$65,196,893 x Estimated.—V. 139, p. 2995.

Greater New York-Suffolk Title & Guarantee Co.—
Court Authorizes N. Y. State to Handle Rehabilitation—
Justice Alfred Frankenthaler of the N. Y. Supreme Court on Dec. 6
granted a motion authorizing George S. Van Schalek, Superintendent of
Insurance, to take over for rehabilitation the Greater New York-Suffolk
Title & Guarantee Co., whose main office is located at 341 Madison Ave.,
N. Y. City.

The company was organized in 1925 and at present has outstanding guaranties of about \$13,000,000. Its original capital was \$150,000. Subsequently it was increased to \$3,000,000 and as Suffolk Title & Guarantee
Co. in 1933 was reduced to \$1,500,000.
Hearings began Dec. 3 on a show cause order obtained by Mr. Van
Schaick through his attorney, Harry Rodwin, as to why the company should
not be placed in rehabilitation. The company opposed rehabilitation on
the grounds that it has made no default in interest payments or in payments
of principal in cases where the 18-month grace period had expired.

Mr. Rodwin pointed out that rehabilitation was essential to guard the
rights of certificate holders and mortgagees in that three subsidiary corporations of the Greater New York-Suffolk have petitioned the Federal
courts under Section 77-B of the Federal Bankruptcy Law and that temporary receivers have been appointed for them.

These subsidiaries are the West Division Corp., the Land Owners East
Division Corp. and the Ridgewood Homes Corp.

Green Bay & Western RR .- Earnings .-
 October—
 1934

 Gross from railway
 \$115,172

 Net from railway
 20,930
 \$101,976 15,438

Net after rents	14,910	12,357	8,268	19,985
Gross from railway Net from railway Net after rents —V. 139, p. 2831.	917,831 59,996 def7,743	927,676 133,950 65,541	968,913 114,913 31,094	1,211,310 213,083 120,230
Greyhound Corp. 9 Months Ended Sept. 30 Income—Dividends Interest Miscellaneous	— `		\$1,184,102 96,219 2,774	1933 \$451,186 126,236
Total income Interest and amortization_ General expense			\$1,283,096 167,698 81,768	\$577,422 284,324 79,594
Net profit (exclusive of			\$1,033,629	\$213 503

Lines operation).

Equity of Greyhound Corp, in combined net profit from operations of associated companies, based upon stocks owned and other interests at the end of each period, after deducting dividends received:

Bus companies.

Other companies.

World's Fair Greyhound Lines, Inc.* 1,280,020 14,860 73,377 920,263 3,219 473,743

Net operating revenue_____Other income_____ \$5,597,737 206,665 \$3,658,841 223,237

Total income
Interest and amortization.
Income taxes
Miscellaneous \$5;804,402 253,850 \$3,882,079 527,701 402,843 162,996 253,850 798,025 63,928 Comb.ned net profit from operations of associated bus companies.

Equity of Greyhound Corp. in the above combined net profit based upon stocks owned and other interests at end of each period.

Deduct, divs. received from associated bus cos... \$4,688,598 \$2,788,537 1,364,966 444,702

Net equity of Greyhound Corp. in undistributed net profit from operations of associated bus companies, based upon stocks owned and other interests at end of each period.______ \$1,280,020 \$920,263

Tenders—
The Northwestern National Bank & Trust Co. will until Dec. 31 receive bids for the sale to it of sufficient 6% collateral trust notes to exhaust the sum of \$212,435.—V. 139, p. 1869.

(H. L.) Green Co., Inc.—Notes Called—
The company has called for payment on Jan. 1 1935, all of its serial 6% gold notes, series E, F and G then outstanding by payment of unpaid principal amount and all unpaid and accrued interest to that date. Holders

are requested to surrender their notes to the Trust Department of Chase National Bank, 11 Broad St., N. Y. City.

The company also announced that principal and interest on its serial 6% gold notes, series B, which mature Dec. 29 1934, will be paid on that date.

New Committee Assails Silver Company's Receivership—

An independent stockholders' committee has been formed on behalf of those who received their stock in exchange for preferred stock of the Silver company in a merger in 1932. The committee charges in its letter that the Silver company was put into receivership when it owed no money and that it should sue for restitution of funds it had in the banks at the time of receivership.

The committee consists of Lowell C. Cleland, Alfred Weyer and Joseph R. Snyder. Sidney Benjamin, 15 Union Square, N. Y. City, is Secretary.

—V. 138, p. 4464.

Guantanamo Su	gar Co	-Earnings-		
Years End. Sept. 30— x Gross sugar & molasses	1934	1933	1932	1931
salesCost of cane, mfg., ship-	\$704,180	\$564,107	\$733,289	\$927,242
ping and gen. expenses	719,753	535,781	822,790	1,042,084
Loss on operations Other income (net)	\$15,573 Dr71,100	prof\$28,325 Dr45,203	\$89,502 Dr37,529	\$114,841 32,884
Loss Deprec. of mills, &c Addit, prov. for losses on	\$86,673 232,278	\$16,878 258,578	\$127,031 302,135	\$81,957 367,889
advances to colonos		65,524		
Balance, deficit Previous surplus	\$318,951 1,099,805	\$340,981 def758,824	\$429,166 def329,659	\$449,847 120,187
Deficitx After deducting sea f	\$1,418,756 reight, com	\$1,099,805 missions, &c.	\$758,825	\$329,659
	Balance Sh	eet Sept. 30		
a Real est., build-	1933	Pref. 8% stoc	k\$1,728,700	
ings, &c\$4,905,873 d Invest.in Guant-	2 \$4,965,783	c Old common	tock_ 4,048,350	2,900

Assets—	1934	1933	Labilities— 1934	1933
a Real est., build-			Pref. 8% stock \$1,728,700	\$1,728,700
ings, &c	\$4,905,872	\$4,965,783	b Common stock 4,048,350	
d Invest.in Guant-			c Old common 1.650	
anamo RR	795,673	834,813	Notes pay. (sec.) _e1,399,400	1,406,900
Other investments	192,080		Accts, payable 263,010	
Grow. crops carr'd			Loans pay. (sec.) _ 257,128	156,857
to follow, season	65,819	16,641	Other notes pay'le	
Inventories	523,189		(unsecured) 511,119	
Cash	28,967	18,189	Taxes & conting's 49,295	
Advs. to colonos	300,109		Deficit 1.418,756	1,099,805
Miscells. accounts				
receivable, &c	17,756	13,051		
Unexpired ins., &c.	10,432	17,413		

Total......\$6,839,896 \$6,906,254 Total......\$6,839,896 \$6,906,254 a After deducting \$1,940,037 (\$1,858,659 in 1933) reserves for deprectation. b Common stock authorized, 405,000 shares of no par value, issued and outstanding, 404,835 shares of no par value in 1934 and 404,710 in 1933. c \$50 par value. d After reserves of \$302,000 in 1934 (\$245,000 in 1933). c Partly secured.—V. 137, p. 4008.

Gulf Colorado & Santa Fe Rv.-Earnings

October— Gross from railway Net from railway Net after rents	263,716	\$1,325,107 357,409 192,575	\$1,400,381 536,829 415,127	\$1,779,303 656,954 485,336
From Jan. 1— Gross from railway Net from railway Net after rents —V 130 p. 2831	10,066,468 963,001 def597,007	10,419,735 1,406,024 def340,354	$\substack{11,713,924\\2,166,623\\343,104}$	16,021,737 3,453,237 1,454,940

Gulf Mobile & Northern RR .- Earnings .-

October—	1934	1933	1932	1931
Gross from railway	\$460,681	\$448,853	\$455,145	\$359,730
Net from railway	134.166	140,483	137,099	105,078
Net after rents	58,644	64,879	63,821	63,045
Gross from railway	4,354,632	3,392,967	3.227.194	3,492,331
Net from railway	1,205,168	1,108,424	495,631	604,482
Net after rents	405,026	567,804	def52,176	104,850
For comparative purpos are included beginning Ju	ses operations	s of New Orle	ans Great No	orthern RR.
and and and and		P. 010.		

Heyden Chemical Corp. (& Subs.) Earnings-

				9 Monins	
Period Ended—	Sept. 30'34.	June 30'34.	Mar. 31'34.	Sept. 30'34.	
Net income after deprec.	\$114,680	\$148,450	\$136,584	\$399,714	
Earns. per sh. on 147,000 common shares	\$0.89	\$0.97	\$0.74	\$2.60	

Hightstown Rug Co.—Tenders—
Guy George Gabrielson, General Counsel, 30 Broad St., N. Y. City, will until 2 p. m., Dec. 14 receive bids for the sale of sufficient 15-year 6½% sinking fund gold debentures (with stock purchase warrants for common stock), to exhaust the sum of \$30,000.—V. 139, p. 600 declared

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—
The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, par \$5, both payable Dec. 31 to holders of record Dec. 13. Similar distributions were made on Dec. 3 and Nov. 5 as against an extra of 10 cents per share in addition to the usual monthly dividend paid on Oct. 8. Extra dividends of 5 cents per share were also paid on Sept. 10, Aug. 13, July 16, June 18, May 21 and April 23 last, while on March 26 last an extra of 15 cents per share was distributed.—V. 139, p. 3156.

Howestake Mining Co.—Extra Div. of \$20 as a Section of the control of the con

Homestake Mining Co.—Extra Div. of \$2 per Share—
The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable Dec. 24 to holders of record Dec. 20. Similar distributions were made on Nov. 26, Oct. 25, Sept. 25, Aug. 25 and July 25 last. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25 1934 to and incl. June_25 last.—V. 139, p. 2998.

Honolulu Rapid Transit Co., Ltd.-Earning

Period Ended Oct. 31—Gross rev. from transp Operating expenses		nth—1933 \$65,717 52,728	1934—10 A \$702,320 484,187	fos.—1933 \$611,339 490,418
Net rev. from transp. Rev. other than transp.	\$26,505 2,063	\$12,989 2,237	\$218,133 19,278	\$120,921 17,673
Net rev. from oper Deductions from revenue	\$28,569 14,584	\$15,226 12,896	\$237,411 145,795	\$138,594 171,407
Net revenue	\$13,984	\$2,329	\$91,615	def\$32,812

Hoskins Mfg. Co.—Extra Dividend Acclared
The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable Dec. 26 to holders of record Dec. 11. Similar distribution were made on Sept. 26 last. (See also V. 138, p. 1406)—V. 139, p. 1556.

(J. L.) Hudson Co.—Notes Called—
All of the 5% serial notes, series M and series N due, Aug. 1 1935 and Feb. 1 1936, respectively, have been called for payment on Feb. 1 1935 at 100¼ and int. Payment will be made at Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City.—V. 138, p. 692.

Humble Oil & Refining Co.—To Transfer Part of Surplus

The stockholders will vote Dec. 17 on a proposition to transfer the greater part of the company's surplus account to capital. The company states that the surplus has always been invested in the company's business and used as capital and that transfer to capital where it properly belongs is deemed advisable.

The two propositions to be presented to the stockholders are: (1) Shall capital be increased by transferring a part of the surplus to capital, and (2) if such an increase in capital is voted, by what amount shall the increase beimade. If the capital increase is voted, it will necessitate making changes in the company's charter and by-laws to conformito the new capitalization.

—V. 139, p. 766.

Hupp Motor Car Corp.—November Shipments—
Shipments of Hupmobiles for November broke a five-year record for volume, according to a statement released by Rufus S. Cole, Executive Vice-President and General Manager.

"The month just concluded was the best November for shipments since 1929," states Mr. Cole. "Not only did November shipments show a 50% gain over October, which in itself is unusual, but it was our third largest month in 1934. Despite these heavy shipments our carry-over of unfilled orders on Dec. 1 indicates that our December shipments will be equally satisfactory, and perhaps triple or quadruple those of the corresponding month of last year.

"In spite of production delays, which postponed volume output of our Aerodynamic models until May, the years total shipments through November are 20% ahead of last years 12 months shipments.

"Our export business is particularly gratifying for in 11 months we have shipped 133% more cars than in the entire year of 1933. The same substantial increase is true in our Canadian business which in 11 months has taken 122% more cars than in all of 1933.

"We have been watching very carefully the registration figures as indicating the rapidity and volume with which Hupombiles are being delivered to retail buyers. Advance reports on November registration and reports received from our dealers clearly indicate that in November Hupmobile's retail sales will exceed those of any month to date in 1934."—V. 139, p. 2832.

Hydro-Electric Corp. of Va.—Tenders—
The City Bank Farmers Trust Co., successor trustee, will until 12 noon, Dec. 14 receive bids for the sale to it of 1st mtge. 5% gold bonds, series A, at a price not exceeding 104 and interest, in an amount sufficient to exhaust the sum of \$6,758 available in the sinking fund.—V. 134, p. 4157.

Illinois Central RR.—\$4,000,000 RFC Loan Approved— The Interstate Commerce Commission on Dec. 1 approved a loan of \$4,000,000 to the company from the Reconstruction Finance Corporation. The report of the ICO says in part:

The Application

A loan of \$4,000,000 is requested for a term of three years, advances to be made in the amount of \$2,400,000 on Nov. 29 and \$1,600,000 on Dec. 28 1934, to aid in paying the following obligations:

Interest: Payable in December 1934— Sterling 5s of 1905 extended as gold 3½s of 1950— I. C.—C. St. L. & N. O. jt. refdg. mtge. 5s of 1943— I. C.—C. St. L. & N. O. jt. refdg. mtge. 4½s of 1963— Gold Carlo Bridge 4s of 1950— 3-Year 6% notes of 1937— C. St. L. & N. O. 5s of 1951— C. St. L. & N. O. 3½s of 1951— C. St. L. & N. O. Memphis Division 4s of 1951—	60,000 375,000 284,225 23,782

Taxes—	4-1200
Illinois charter Louisiana charter Kentucky charter	410 000
	\$1,694,000
Total	\$4,132,241
Interest: Payable in January 1935— Equipment trust series O 4½s of 1942— Gold 4s of 1951— Gold 3½s of 1951— Gold St. Louis division 3 of 1951— Gold St. Louis division 3½s of 1951— Gold Louis division 3½s of 1951— Gold Louisville division 3½s of 1953— Gold Springfield division 3½s of 1951— Gold Litchfield division 3 of 1951— Gold purchased lines 3½s of 1952— 16-year secured gold 6½s of 1952— 16-year secured gold 6½s of 1936— Sterling 3½s of 1950— Leased line stock certificates (4%)— V. & M. V. reg. gold improvement 5s	30,000 43,733 74,970 146,598 415,310 35,000 48,525 210,000 260,000 92,155 199,794

Transportation Properties and Operations

The applicant expects to incur a deficit of \$1,068,523 in net income for the year 1934 as compared with a net income of \$1,377,874 in 1933. It estimates that railway operating revenues for 1934, including actual revenues for the first nine months, will be in excess of operating revenues for 1935, but forecasts a deficit for the year by reason of extraordinary expenditures for deferred maintenance as a result of the applicant's obligation under the contract with the PWA Administrator mentioned above. Estimated expenditures for maintenance of way and structures for 1934 amount to \$7,679,000 compared with \$6,002,824 in 1933, and for maintenance of equipment. \$18,393,000 in 1934, compared with \$15,186,975 in 1933.

The applicant has filed a cash forecast in which it estimates that, without the loan, its cash receipts for the months of November and December 1934, will fall short of its necessary cash disbursements by \$2,270,000, and that an additional deficiency of \$1,458,000 will be incurred in January 1935. Upon the basis of prospective railway operating revenues and expenditures, to stimates that its cash shortage at the end of the year 1935 will be \$2,368,000. The applicant states that it requires a cash balance of \$3,500,000 for working capital.

Security

As security for the loan the applicant tenders the collateral already pledged with the RFC as security for the former loans above mentinined, together with the additional pledge of \$6,000,000 of Dubuque & Sioux City RR. Co. 4% debenture bonds of 1951. Of the same issue \$4,093.000 is included in the collateral now pledged with the RFC. The \$6,000,000 additional Dubuque & Sioux City debenture bonds will be issued against expenditures in excess of \$7,500,000 for additions and betterments upon that railroad. Underlying bonds are outstanding in the amount of \$18.930,000, of which the applicant owns \$8,505,000, the remaining \$10,425,000 being owned by the public. The Dubuque & Sioux City has total reported

investments of \$40,295,391. If to the value for rate-making purposes as of June 30 1915 which we found for this property pursuant to Section 19a of the Interstate Commerce Act, be added the net cost of additions and betterments to Aug. 31 1934, as reported by the applicant, the total amounts to \$36,005,682.

Upon the issue and pledge of these additional debenture bonds, the following securitics will be pledged with the RFC as security for both the loan of \$4,000,000 herein requested and for \$13,776,333 of previous loans heretofore approved by us:

Yazoo & Mississippi Valley RR. registered 5% gold imp. bonds of 1934, extended to 1939.

Southern Illinois & Missouri Bridge Co. 1st mtge. 4s of 1951.

600,000 Dubuque & Sloux City RR. 4% deb. bonds of 1951.

10,093,000 Illinois Central RR. western lines 1st mtge. 4s of 1951.

4,575,000 Illinois Central RR., Louisville Div. 1st mtge. 3½s of 1953.

156,000 Illinois Central RR. 4% coll. trust bonds of 1953.

71,000 Illinois Central RR. 4% coll. trust bonds of 1953.

71,900 Shares of common stock of Central of Georgia Ry., par value.

3,7960,000 Tollono shares of common stock of Chicago Produce Terminal Co., par value.

10,000 shares of common capital stock of Dunleith & Dubuque Bridge Co., par value.

10,000 shares of common capital stock of Dunleith & Dubuque Bridge Co., par value.

10,000 shares of common capital stock of Dunleith & Dubuque Bridge Co., par value.

10,000 shares of common capital stock of Dunleith & Dubuque Bridge Co., par value.

10,000 starts death of the Emergency Railroad Transportation Act, 1933, we may not approve a loan to a carrier under the Reconstruction Finance Corporation Act, 1933, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. By reason of the applicant's satisfactory record of earnings in the past and during the unfavorable business conditions of the last few years, we are of the opinion, and find, that the public interest does not, at this time, require a financial re

Conclusions

We conclude:

1. That we should approve a loan of not exceeding \$4,000,000 to the applicant, for a term not to exceed three years.

2. That the applicant should deposit with the RFC as security for the loan approved (a) \$6,000,000 of Dubuque & Sioux City RR. 4% debenture bonds of 1951, together with a written agreement with the RFC that the applicant will establish such sinking fund for the retirement of said debenture bonds as this Commission may hereafter approve; (b) \$240,000, par value, of the capital stock of the Belt Ry. Co. of Chicago; and (c) valid negotiable notes of the Gulf & Ship Island RR. and of the Southern Illinois & Kentucky RR. evidencing the indebtedness of these companies to the applicant for advances in the amounts of \$6,511,169 and \$22,230,715, respectively, together with a certified copy of a resolution of the applicant should agree in writing with the RFC that it will not permit the creation of any further debt upon the properties of either the Dubuque & Sioux City RR. or Southern Illinois & Kentucky RR. superior to the aforessid debentures and advances, repsectively; and that the applicant should further agree in writing with the RFC that it will not permit any increase during the term of the loan of the debt of the Gulf & Ship Island for other than ordinary operating requirements, without the written consent of the RFC;

4. That the applicant should agree with the RFC that all of the collateral deposited by it for loans heretofore approved, and the collateral deposited for the loan herein approved, shall apply equally and ratably to all such loans.—V. 139, p. 3481.

The Illinois Power & Light Corp.—Rates Cut—
The Illinois Commerce Commission has issued an order requiring the company to make rate reductions totaling about \$150,000 annually. The reductions apply both to residential and commercial customers in Central and Southern Illinois.—V. 138, p. 4465.

Illinois Terminal Co.—Earnings

October— Gross from railway Net after rents Net after rents	1934	1933	1932	1931
	\$421,209	\$421,030	\$440,299	\$493,838
	124,821	136,548	137,944	122,197
	82,644	75,470	91,417	65,555
From Jan. 1— Gross from railway Net from railway Net after rents	4,080,370	3,967,982	3,810,161	5,464,690
	1,213,626	1,299,497	1,088,675	1,823,302
	783,361	734,287	503,864	1,222,195

Indiana Associated Telephone Corn - Farnings

inulana Associal	rea rerepr	TOTIC COL	P. Lauriour	90
Period End. Oct. 31— Operating revenues Uncollectible oper. rev Operating expenses	1934—Mont \$89,757 112 46,732	h—1933 \$89,019 545 46,644	1934—10 Me \$888,451 4,082 467,377	\$899,321 5,465 475,016
Net oper. revenues	\$42,913	\$41,830	\$416,992	\$418,840
Rent for lease of oper. property Operating taxes	387 14,891	11,825	763 136,436	113,918
Net oper. income	\$27,635	\$30,005	\$279,793	\$304,922

Interborough Rapid Transit Co.—Meeting Dec. 26—
A special meeting of the holders of voting trust certificates for stock will be held at the office of company, 165 Broadway, New York, on Dec. 26 1934, for the purpose of considering and acting upon proposals to approve agreements and arrangements preliminary to the resumption of unification negotiations.

The matters to be considered and acted upon at this meeting are said to be of vital importance to the holders of voting trust certificates.

Only holders of voting trust certificates of record at the close of business on Dec. 6 will be entitled to vote at the meeting, either in person or by proxy.

The stockholders, in addition to considering an agreement between the company and the Manhattan Ry., will also vote on the appointment of Mr. Sullivan and Mr. Cromwell and Samuel Untermeyer, respectively, as counsel and special and associate counsel in the negotiations, proceedings and litigations involved in unification.—V. 139, p. 3481.

International Great Northern RR.—Earnings.-

October— Gross from railway Net from railway Net after rents	\$1,191,620 347,999 199,005	1933 \$969,381 239,624 108,531	\$878,991 248,521 140,548	\$1,140,014 255,207 111,172
From Jan. 1— Gross from railway Net from railway Net after rentsV 130 p. 2833	10,704,537	10,539,719	8,489,255	15,944,322
	2,916,569	3,049,753	1,490,724	4,436,511
	1,344,602	1,438,675	391,402	2,398,001

International Harvester Co.—New Vice-President—Fowler McCormick on Nov. 30 was elected a Vice-President. He will have charge of foreign sales.—V. 139, p. 2365.

International Printing Ink Corp.—Special Christmas Dividend declare

The directors have declared a special Christmas dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. A special dividend of like amount was distributed on Nov. 1 last, this being the first distribution to be made on this issue since Nov. 1 1930 when 62½ cents per share was disbursed. Prior to then regular quarterly dividends of 75 cents per share were paid.—V. 139, p. 2998.

International Rys. of Central America. - Earnings-

Period End. Oct. 31-	1934-Month-1933		1934-10 4os1933	
Gross revenues Oper, exps. & taxes	\$306,149 248,793	\$278,109 242,219	\$3,946,054 2,488,654	\$3,778,077 2,587,607
Income applicable to	\$57,356	\$35.890	\$1,457,400	\$1,190,470

-V. 139, p. 2833. Jefferson & Clearfield Coal & Iron Co.—Bonds Called— A total of \$39,000 Indiana County 1st mtge. 5% sinking fund gold bonds due July 1 1950 have been called for redemption as of Jan. 1 1935 at par and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee.—V. 126, p. 113.

Jefferson Electric Co.—50-Cent Dividend—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 15. This compares with a similar distribution on Oct. 1 last, and 25 cents per share paid on July 2 and April 20 last. The company also made a distribution of 25 cents per share on Oct. 1 1931, prior to which the stock received quarterly dividends of 50 cents per share.—V. 139, p. 2050.

(Mead) Johnson & Co.—25-Cent Extra Dividend Meading The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 15. Similar distributions were made on Oct. 1, July 2, and April 1 last.—V. 139, p. 2050.

Kansas City Structural Steel Co.—Earnings-

Earnings for the 8 Months Ended Aug. 31 1934

Net operating loss after exps., int. and other charges——V. 139, p. 2051. \$21,782

Kemper-Thomas Co.—Pays Preferred Accruals—
A back dividend of \$14 a share on the 7% cumulated preferred stock, par \$100, was paid Dec. 1 to holders of record Nov. 30. The dividend, which covers the years 1933 and 1934, pays up arrears on the 415 shares of \$100 par 7% preferred stock outstanding.—V. 136, p. 1384.

Kentucky Utilities Co.—To Reduce Capital—
A special meeting of stockholders will be held Dec. 27 to approve a reduction of \$6,691,490 in the common stock book value. This will be done through surrender of the present 102,946 common shares of \$100 par value for the same number of new no par shares at a price of \$35 a share. The Middle West Utilities Co., which owns all the common stock, has tentatively agreed to the plan.—V. 139, p. 3158.

Keystone Telephone Co. of Phila.—Bell Company Seeks to Acquire Properties—See Bell Telephone Co. of Pa. above.—V. 139, p. 2366.

(S. S.) Kresge Co.—November Sales—
1934—November—1933 Increase | 1934—11 Months—1933 Increase | 1934—21 Months—1933 Increase | 11,285,287 \$10,465,036 \$820,251 \$116,213,998 \$106001,964 \$10,212,034 On Nov. 30, last, company had 685 American stores, and 46 Canadian stores, or a total of 731 against a total of 721 stores at end of Nov. 1903. V139, p. 3483.

Lake Superior & Ishpeming RR .- Earnings .-October—
Gross from railway
Net from railway
Net after rents
From Jan 1—
Gross from railway
Net from railway
Net from railway
Net from railway
Net after rents
—V. 139, p. 2834. \$1934 \$163,275 74,310 51,902 1933 \$349,976 236,157 190,195 1932 \$85,335 35,043 24,745 1,351,070 555,161 350,384 1,710,930 1,008,180 759,162

Lehigh & Hudson River Ry.--Earnings. Cober—Gross from railway

Net after rents.

From Jan 1—
Gross from railway.

Net after rents.

From Jan 1—
Wet from railway.

Net from railway.

Net after rents.

—V. 139, p. 2834. 1932 \$138,652 56,443 28,571 \$1934 \$119,537 \$1,542 8,676 1933 \$120,390 35,588 12,408 $\substack{1,212,908\\346,055\\119,135}$

Knudsen Creamery Co.—Class A Dividend Omitted—
The directors have omitted the dividend ordinarily payable Nov. 20 on the no par class A shares. Previously regular quarterly dividends of 37½ cents per share had been paid every three months from Aug. 1 1929 up to and including Aug. 1 1934.—V. 129, p. 1454.

Lerner Stores Corp.—November Sales—

1934—November—1933 Increase | 1934—11 Mos.—1933 Increase | 22,482,586 | \$1,863,919 | \$618,667 | \$24,077.055 \$18,401,140 | \$5,675,915 On Nov. 30 1934 company had 159 stores in operation, one less than a year ago.—V. 139, p. 3328.

Lewis Foundry & Machine Co.—Receives Order—
An order for a 68-inch "three hig.i" rolling mills, with tables, motor and controls, for a Japanese steel company was received on Dec. 4 by the company, a subsidiary of Blaw-Knox Co., Albert C. Lehman, President of the latter company, announced.
The mill will be used for rolling sheet steel, having a capacity of 70 tons of 16-gauge sheet per eignt-hour shift, and will be driven by a 500-hp. electric motor. Delivery will be in 10 to 12 weeks.—V. 129, p. 3176.

Liquid Carbonic Corp.—25-Cent Extra Dividend
The directors have declared an extra dividend of 25 cents per/share in addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable Feb. 1 1935 to holders of record Jan. 17 1935. Similar distributions were made on Feb. 1, 1934.—V. 139, p. 3483.

Loft, Inc.—Earnings-

Los Angeles & Salt Lake RR.—Earnings.-1932 \$1,406,156 546,249 251,607 $$1,620,312 \\ 724,462 \\ 415,147$ $\substack{12,982,070\\4,249,029\\1,468,121}$ 16,167,277 3,909,952 1,131,076

Louisiana & Arkansas Ry.—Earnings.-October—
Gross from railway.
Net from railway.
Net after rents.
From Jan 1—
Gross from railway.
Net after rents.
-V. 139, p. 2835. \$376,650 \$40,779 \$15,375 1933 \$362,994 101,933 67,610 1934 \$401,306 137,272 92,003 3,716,025 1,285,386 860,694 $3,443,079 \\ 1,034,585 \\ 654,429$ 4,968,629 1,915,247 1,225,367

Louisiana Arkansas & Texas Ry.—Earnings.-October—
Gross from railway
Net from railway
Net after rents.
From Jan 1—
Gross from railway
Net from railway
Net after rents.
—V. 139, p. 2835. 1931 \$65,116 4,289 def5,392 1932 \$88,134 32,658 18,064 555,123 72,684 def27,094 816,486 184,981 13,756 696,387 121,522 def13,204 604,036 17,504 def82,653

Loudon Packing Co.—Smaller Extra Dividend All The directors have declared an extra dividend of 12½ cents per share, in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 14. This compares with extra distributions fo 25 cents per -Smaller Extra Dividend Sectore share made on Oct. 1, 12½ cents per share on July 1 and April 1, and 25 cents per share on Jan. 2 last. A regular quarterly rate of 25 cents per share was in effect on this latter date.—V. 139, p. 1243.

Louisville & Nashville RR.—Earnings.-\$6,136,897 1,864,089 1,625,818 53,018,165 8,844,923 4,998,756 Louisville Gas & Electric Co. (Del.) (& Subs.) 12 Mos. End. Oct. 31—
Gross earnings
Operating expenses, maintenance & taxes Net earnings_____Other income_____ -- \$5,162,159 399,954 \$5,174,742 37.959 893,000 1,354,920 Net income______\$1,597,759

Loew's London Theatres, Ltd., Canada—Earnings-

Earnings from Jan. 5 1933 to Aug. 30 1934 Gross ticket receipts Sundry revenues \$211,715 581 \$212,296 145,421 Balance____ Rent received_ Interest and exchange_____ \$66,875 100 2,556 Total revenue_ Taxes, insurance, repairs, renewals, &c__ Provision for Dominion Gov't income taxes_____

Bal	ance Sheet	Aug. 30 1934	9221022
Assets— Cash— Cash— Goodwill, booking rights, &c. Real estate, buildings, &c. Movietone installation— Prepaid insurance & expenses Deferred charges	\$55,063 516,827 x274,477 1 4,998	Liabilities— Acets, pay, & accrued charges Provision for Dominion Gov- ernment income taxes 7%, preferred stock. Common shares Surplus.	\$707 1,900 337,410 500,000 12,143
The same of the sa	ciation of	* \$172,502.—V. 139, p. 3483	\$852,161 3.

Earnings for the Period Jan. 5 1933 to Aug. 30 1934 \$575,348 310,535 Balance_____Interest, taxes, depreciation, &c_____ \$264,811 168,178 Net profit______Balance Jan. 5 1933_____ \$96,633 571,115 Total surplus_____ Preferred dividends_____ \$667,748

			11,440
Balance, Aug. 30 1934 Balance	Sheet	Aug. 30 1934	\$656,305
Assets— Cash on hand and in bank, and accrued interest thereon——\$1 Accounts receivable— Receivable under guaranteed rental agreements— Real estate, leasehold, build— lngs and equipment at cost— 1,1 Good-will & booking rights——7 Organization expense——	59,379 728 3,212 52,782 50,000	Accounts payable and accrued charges Prov. for Dom. Govt. inc.taxes Mortzage payable (Yonge and Bloor Theatre) Accrued interest	\$2,151 11,900 31,500 852 653,900 750,000
Total\$2,10 —V. 139, p. 2052.	06,609	Total	\$2,106,609
M.C IIII D. LU I		C /0 C 1 \ T .	

Signs Large Wine Contract-Signs Large Wine Contract—

The company has signed a contract with Maison F. Chauvenet, S.A., of Nuits-St. Georges, France, for the exclusive importation and distribution rights in the United States for that company's famous brands of Burgundy wines, F. Donald Coster, President, announced Dec. 4. Chauvenet, for many years, has been one of the world's largest shippers of sparkling wines. Mr. Coster also announced the signing of a similar contract with James Martin & Co., Ltd. of Leith, Scotland, for the exclusive importation and distribution rights for Martin's VVO Scotch.

Since McKesson & Robbins entered the liquor importation and distribution field upon an expanded scale about a year ago, it has signed 13 exclusive contracts for the importation of prominent foreign wines and liquors, including the famous Pommery Champagne, produced by Pommery & Greno of Rheims, France, and the famous Denis-Mounie Cognac, produced by J. Denis-Henry Mounie Co., of Cognac, France.—V. 139, p. 2856.

McLellan Stores Co. Move to Lift Bankruptov Made Morrow Seeks to Regain Control of Store Properties Founder Re-elected Head—No New Financing Due—

The management of the company headed by George K. Morrow, has made a move to lift the bankruptcy and regain control of the properties, it was disclosed by Mr. Morrow Dec. 3 following his election as chairman of the company's board. He indicated that the bankruptcy may be terminated before the end of the month. He also announced that the company's policy will be to pay all dividends and sinking fund arrears on the preferred stock and to place the issue on a current dividend basis as soon as possible.

At the meeting of the board Dec. 3, W. W. McLellan, founder, was recleated prevident.

At the meeting of the board Dec. 3, W. W. McLellan, founder, was re-elected president.

According to the announcement, no new financing is required or contemplated with the plan to lift the bankruptcy.

In his statement, Mr. Morrow said:

"Directors at their meeting authorized the filing of a petition in the bankruptcy proceedings in the U. S. District Court for the Southern District of New York, looking to the prompt termination of the bankruptcy and the return to the company of its properties. It is hoped that this may be accomplished before the close of the current month.

"It is not expected that the company will need any financing and none is planned.

"The company's net earnings for this year to Oct. 31, before Federal taxes and employees' bonuses, according to trustees' figures, were \$825,753 as against \$179,965 to Oct. 31 last year. The company's profit before before Federal taxes and the usual employees' participations for the last two months of last year was \$1,042,753. This profit, however, contained some large non-recurring items, such as year-end adjustments caused by the general price rise and conservative valuation of the inventories by the trustee at the beginning of the bankruptcy, and amortization charges for closed stores transferred to non-recurring charges.

"It is expected, however, that the profits for the balance of this year will be substantial and that the company's cash position on Jan. 1 will be satisfactory. If any cash is needed to enable it to liquidate trustees' accounts or other expenses of the bankruptcy, the company is assured of being able to obtain it at commercial rates. Such borrowing, however, will probably be unnecessary.

"At its meeting the board re-elected Mr. McLellan as President. Mr. McLellan was the founder of the company and responsible for its past growth and prosperity until the depression brought on its financial difficulties in 1932. Mr. McLellan has been continously active in the bankruptcy proceedings. No changes in the executive personnel or management of the company or its stores is contemplated.

"Answering numerous inquiries from the compa

and June 1 1927, and \$1.50 per share paid on March 1 1927 and Dec. 1 1926.—V. 139, p. 1244.

Manhattan Ry.—Stockholders' Meeting Dec. 27—

A special meeting of stockholders will be held on Dec. 27 1934 at the office of the company, 165 Broadway, N. Y. City, for the purpose of considering and acting upon proposals to approve agreements and arrangements preliminary to the resumption of unification negotiations.

The matters to be considered and acted upon at this meeting are said to be of vital importance to the stockholders.

Only stockholders of record at the close of business on Dec. 7 1934 will be entitled to vote at the meeting, either in person or by proxy.

Applies to Supreme Court in "L" Assessment Case—

The company has filed application with the U. S. Supreme Court for a writ of certiorari for a review of the opinion of the New York State Court of Appeals affirming the Appellate Division award of \$539,000 for condemnation by New York City of the company's 42d street elevated spur, which amounts with interest to \$1,000,000. The company is now seeking \$4,500,000. The company had asked the Court of Appeals for \$6,500,000. The structure was removed the spring of 1924.

While the award would be paid by the City of New York to Manhattan Ry. in the first instance, the amount would be charged by way of assessment already established in the legislative act authorizing the condemnation of the company's property.—V. 139, p. 3484.

Manila Electric Co.—Earnings—

Manila Flactric Co - Fa

Manna Electric Co.—Earnings— 12 Months Ended Sept. 30— Total operating revenues. Operating expenses Maintenance Prov. for retirements—renewals & replacements Taxes.	1,668,828 415,286 8_ 296,904	1933 \$4,839,977 1,777,036 419,305 329,078 141,008
Operating incomeOther income	\$2,234,426 952	\$2,173,548
Gross income	134,251 1,023,620 24,000 36,000	\$2,173,548 143,238 1,145,542 36,000 Cr12,920
Balance of income		\$861,688
Maritime Electric Co., Ltd.—A Upheld— The Supreme Court of New Brunswick has all (a subsidiary of New England Gas & Electric of the Board of Commissioners of Public III.	owed appeal of Association) fr	the company om an order

of the Board of Commissioners of Public Utilities dated Feb. 27 1934, after hearing on complaint of the City of Fredericton, that rates for electric energy be reduced so as to yield the company \$17,000 less per annum than existing rates.—V. 127, p. 3397.

Market Street Ry. (& Sub.)-Earning	ngs—	
12 Months Ended Oct. 31— Gross earnings Operating expenses, maintenance & taxes	\$7,305,884 6,367,807	\$7,390,725 6,398,772
Net earningsOther income		\$991,952 10,164
Net earnings, including other income	529,367 28,682	\$1,002,116 562,880 30,551 8,738 399,945
Net income	Nil	Nil
Melville Shoe Corp.—Sales— 4 Weeks Ended— Jan. 20 Feb. 17 Mar. 17 Apr. 14 May 12 June 9 July 7 Aug. 4 Sept. 4 Sept. 29 Oct. 27 Nov. 24	1,290,857 1,543,401 2,720,111 2,323,145 2,910,143 2,152,583 1,283,701 1,562,967 2,549,956 2,305,298 2,148,161	1933 \$1,060,914 1,017,181 1,010,003 1,945,178 1,444,198 2,054,500 1,770,716 1,242,728 1,500,467 2,028,993 1,860,43
48 weeks ended Nov. 24	2	\$18,765,009

Marlin Rockwell Corp.—Proposes to Reorganize—
A special meeting of stockholders has been called for Dec. 17 to consider a proposal to reorganize the company so that all of its assets and liabilities will be transferred to a new Delaware corporation of substantially the same name.

"Among the reasons for this change," the letter to stockholders states, "is that consolidated returns can no longer be made. Consolidation eliminates the possibility of heavy tax assessments against a profitable subsidiary when no income has actually been earned by the parent company. Consolidation, with operation of subsidiaries as divisions, effects many operating economies."

The corporation owns two subsidiaries, the Standard Steel & Bearings Corp. and the Strom Bearings Co.—V. 139, p. 3001.

Mengel Co.—New Committee Formed—
The directors at a recent meeting formed a new committee to be called the Executive Committee. The committee is composed of William L. Hoge, President, James C. Dorman, Secretary and three additional members elected by the directors: William B. Harrison, William C. Dabney and Charles J. Hodapp. The three last mentioned men were also made directors. William B. Harrison was elected Chairman of the Committee and James C. Dorman, Secretary.—V. 139, p. 3484.

Merck Corp.—Merger Plan Considered.—Shares to Be Ex-changed—Holders of Preferred Stock to Receive Common in Lieu

changed—Holders of Preferred Stock to Receive Common in Lieu of Accrued Dividends—

A plan for simplification of the capital structure of the Merck Corp., which will provide for consolidation with its operating subsidiary, Merck & Co., Inc., and will make possible the caring for accumulated dividends on the preferred stock of the parent company (will be voted on by stockholders) soon, it was announced Dec. 6. The accumulated dividends amount to 34%.

"As a result of increased earnings of Merck & Co., Inc., during the last four years," a letter to stockholders reads in part, "your directors feel the time is opportune for this step. Such a merger will simplify the capital structure of the two companies, eliminating the holding company and permitting the stockholders of the Merck Corp. to hold stock directly in the company which owns the Merck properties and operates the Merck business.

"It is proposed that upon the consolidation each preferred stockholder of the Merck Corp. receive share for share 8% cumulative preferred stock of the consolidated corporation and in addition, in place of accrued dividends, two shares of the common stock of the consolidated corporation and in addition, in place of accrued dividends, two shares of the common stock of the onsolidated corporation in respect of each share of preferred stock and 300,000 shares of common stock of the new consolidated corporation. This stock will be apportioned among the stockholders of Merck & Co., Inc., in the proportions in which its stock is now held, namely, 65.522% to Merck Corp, interests as above provided and the balance, being 129,216 shares of common stock, to the common stockholders of Merck Corp.

"The proposed consolidation will result in the formation of a new consolidated corporation, under the laws of New Jersey, to be known as Merck & Co., Inc. in the proposed consolidation will result in the formation of a new consolidated corporation, under the laws of New Jersey, to be known as Merck & Co., Inc. The preferred stock of the new corporat

Metropolitan Edison Co.—Stock Issue Authorized—
The issuance and disposal of 112,865 shares of prior preferred stock by the company was authorized Nov. 23 by the Public Service Commission of Pennsylvania.
The company proposes to offer \$5, \$6 and \$7 stock in exchange for outstanding cumulative preferred stock on a share-for-share basis. A share of \$5 cumulative preferred stock may be exchanged for a share of \$5 prior preferred stock or one share of \$5 and one share of \$7 cumulative preferred stock may be exchanged for two shares of the new \$6 stock.—V. 139, p. 3159.

Mexican Light & Power Co., Ltd.—Earnings-

Period End. Sept. 30— Gross earns. from oper Oper, expenses & deprec.	579,815		1934—9 M 6,097,120 4,065,599	0s.—1933 6,657,924 4,203,282
Net earnings Note—The decreases in rates arbitrarily imposed tayes—V 139 p. 2524	123,087	263,175 net earnings exican author	2,031,521 are caused by crities, and by	2,454,642 y the lower y increased

Michigan Bell Telephone Co.—Earnings-\$24,680,437 816,380 17,134,355

\$7,920,706 2,637,462 \$6,729,702 3,029,557 \$824,193 336,099 \$764,524 242,046 Net oper, income____ \$522,478 —V. 138, p. 1230. \$488,094 \$5,283,244 \$3,700,145

Minneapolis St. Paul & Sault Ste. Marie Ry.

\$2,199,357 575,793 267,423 \$2,335,881 378,290 60,113

Mississippi Power & Light Co.—Earnings-

(Electri	c Power & Li	ght Corp. st	ibsidiary)	
	1934—Mon \$448,454 295,694		1934—12 M \$4,733,411 3,071,145	fos.—-1933 \$4,410,996 2,797,228
Net revenue from oper	\$152,760	\$164,399	\$1,662,266	\$1,613,768
Rent from leased prop. (net)Other income	502 1,288	821 939	8,626 15,689	10,777 17,627
Gross corp. income Interest & other deduct_	\$154,550 73,198	\$166,159 76,633	\$1,686,581 902,031	\$1,642,172 940,622
BalanceProperty retirement reser	ve appropriat		\$784,550 366,986	\$701,550 530,157
xDividends applicable to whether paid or unpaid			403,608	403,479
Delemas			912 056	def\$232 086

x Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$403,608, after giving effect to a dividend of 50 cents a share on \$6 preferred stock declared for payment on Nov. 1 1934. Dividends on this stock are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3330.

Mississippi Centr	al RR.	Earnings		
October— Gross from railway Net from railway Net after rents From Jan. 1—	1934	1933	1932	1931
	\$56,683	\$55,653	\$62,553	\$98,031
	7,100	6,445	17,131	36,045
	1,697	889	8,985	22,654
Net from railway Net after rents	539,768	510,902	524,243	870,972
	52,627	46,683	23,801	215,140
	def2,855	def16,031	def51,478	112,405

Missouri Edison Co.—Larger Preferred Dividend

The directors have declared a dividend of 87½ cents per share on the
\$7 cum. pref. stock, no par value, payable Jan. 1 1935 to holders of record
Dec. 20. Previously, 58 1-3 cents per share was paid in each of the five
preceding quarters, prior to which the stock received regular quarterly
payments of \$1.75 per share. After the Jan. 1 dividend, arrearages will
amount to \$6.70 5-16 per share.—V. 139, p. 2054.

Missouri Illinois	RREar	nings.—		
October— Gross from railway Net from railway Net after rents From Jan. 1—	1934	1933	1932	1931
	\$92,225	\$79,466	\$76,647	\$110,888
	23,445	21,917	14,314	21,239
	11,095	8,387	1,905	6,853
Gross from railway Net from railway Net after rents -V. 139, p. 2837.	805,364	708,375	738,124	1,148,071
	175,950	153,162	138,614	295,275
	47,690	18,233	18,690	151,206

wood by moore				
Missouri & North	Arkansas	RyE	arnings.—	
October— Gross from railway Net from railway Net after rents From Jan. 1—	1934 \$72,211 15,553 8,149	1933 \$88,945 28,150 15,487	1932 \$79,279 7,178 def6,316	1931 \$97,652 def4,102 def16,935
Gross from railway Net from railway Net after rents —V. 139, p. 2837.	794,059 163,654 55,857	732,448 151,883 41,552	722,875 10,243 def97,651	991,535 36,486 def91,647

Missouri Pacific RR.—(Files Brief with U. S. Supreme Court Defending Abrogation of Gold Clause in Contracts—Declares Congress as Legally Exercising Power to Regulate Value of Money—See last week's "Chronicle", page 3417.—V. 139, p. 3485.

Mobile & Obio PP - Faminas

October— Gross from railway Net from railway Net after rents From Jan. 1—	1934 \$731,455 92,427 5,964	1933 \$773,598 114,161 8,181	1932 \$744,408 144,513 16,306	1931 \$825,054 86,593 def17,660
Gross from railway Net from railway Net after rents —V. 139, p. 2837.	7,206,189 1,062,849 62,174	6,822,928 1,191,092 155,293	6,632,502 673,990 def505,619	8,711,275 1,110,149 def84,657

Montgomery Ward & Co.—November Sales—

1934—November—1933 Increase 1934—11 Mos.—1933 Increase \$26,900,806 \$20,969,808 \$5,930,998 \$209,310,649 \$157,777,623 \$51,533,026 -V. 139, p. 3160.

(William R.) Moore Dry Goods Co.—\$2 Extra Div.

The company on Jan. 1 1935 will pay an extra dividend of \$2 per share on the capital stock, in addition to the regular quarterly dividend of \$1.50 per share previously declared.—V. 138, p. 875.

(Philip) Morris & Co., Ltd.—Status of Options—
The New York Stock Exchange has been notified by the company that the status of outstanding options as of Oct. 31 1934, were as follows:

197 shares of common stock to employees at \$8.93 per share, extended to Feb. 15 1935.

3.577 shares of common stock to employees at \$8.93 per share, expiring Feb. 15 1935.

2.867 shares of common stock to customers at \$10 per share, extended to Feb. 15 1935.

Feb. 15 1935.

100 shares of common stock to customers at \$10 per share, extended to Feb. 15 1935.

202 shares of common stock to customers at \$10 per share, expiring Feb. 15 1935.

8,578 shares of common stock to employees at \$8.93 per share, expiring Feb. 15 1936.

293 shares of common stock to customers at \$10 per share, expiring Feb. 15 1936.

Transfer Agent—The Guaranty Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of \$10 per value capital stock.—V. 139, p. 2838.

(Philip) Morris Consolidated, Inc.—Removed from Unlisted Trading—
The New York Curb Exchange has removed from unlisted trading privileges the class A stock, \$25 par.—V. 139, p. 3485.

Morristown & Erie RR.—Tenders—
The National Iron Bank of Morristown, Morristown, N. J., will until 3 p. m., Dec. 28, receive bids for the sale to it of 1st mtge. 6% 10-year coupon bonds, due Sept. 1 1943 at 105 and int., sufficient to absorb the sum of \$5,690.—V. 137, p. 4187.

Mountain States Power Co.—Earnings-12 Months Ended Oct. 31— 1934
Gross earnings \$2,894,340
Operating expenses, maintenance and taxes 2,102,872 \$2,725,531 1,927,663 \$791,467 244,003 \$797,867 246,277 \$1,044,145 12,000 870,595 59,522 Net income—V. 139, p. 3160. \$102.027 Moxie Co.—Earnings— Years Ended Sept. 30—

Net sales

Cost of goods sold (incl. selling, adver. and administrative expenses)

1934
\$1,032,174 1,044,885 1,469,737 Income from operations_____Other income_____ \$72,593 4,292 loss\$71,631 8,397 \$36,425 15,224 \$51,649 25,618 22,021 444 \$76,885 23,955 loss\$63,234 36,196 Balance of net income_____ Previous surplus______ Adjustments_____ loss\$99,430 470,420 Dr92,993 \$3,566 641,769 202 Total surplus_____ Dividends paid on class A stock_____ \$330,935 Earned surplus_____ \$330,935 \$277,997

\$470,420

			Balance Sh	eet Sept. 30		
	Assets— Cash	1934 \$26,479	1933 \$52,429	Acets. payable—	1934	1933
	Accts. rec.—trade_ Accr. int. on invest	279,857	240,982	tradeUnclaimed empties	\$24,939	\$25,536
	Notes receivable Inventories	6,071 324,594	4,863	Notes payable Replace. Moxie due	1,035 20,000	1,597 110,000
	Marketable secur.	550		agentsAccrued expenses_	685 3,267	3,500 4,442
í	Sundry accts. rec. Plant and equip Prepaid taxes and	629,683	2,296	Real estate mtges_ x Class A stock y Class B stock	167,500 889,040 377,870	167,500 889,040 377,870
	Organization exps. Patent rights, trade	12,484 10,287	13,155 10,287	Surplus	462,254	412,398
	marks and good- will	655,925	655,925			
	Totals * Represented l no par shares.—V	ov 58.399	no nar		1,946,589 \$ ented by	1,991,886 399,992
		. 101, p	LUMM.			

Murray Corp. of America—Dec. 1 Interest Paid—
The interest due Dec. 1 1934, is being paid but the principal due Dec. 1 1934, of Murray Body Corp. \$1,875,000 1st mtge. 6½% 10-year sinking fund gold bonds, due Dec. 1 1934, is not being paid. Details of bond extension plan were given in V. 139, p. 3002.

Nashville Chattanooga & St. Louis Ry.—New President Fitzgerald Hall was elected President on Nov. 30 succeeding James B. Hill, resigned.—V. 139, p. 2838.

National Cash Register Co.—Domestic Sales—

1934—November—1933 Increase 1934—11 Mos.—1933 Increase
\$1,185,250 \$979,675 \$205,575 \$15,524,325 \$11,541,775 \$3,982,550

-V. 139, p. 3003.

National Power & Light Co. (& Subs.)-Earnings-Period End. Oct. 31— 1934—3 Mos.—1933 1934—12 Mos.—1933 Subsidiaries— \$17,639,783 \$17,076,429 \$71,176,838 \$68,429,192 Oper. exp., incl. taxes— 9,750,920 9,289,945 38,629,868 35,716,374 Net revs. from oper... \$7,888,863 \$7,786,484 \$32,546,970 \$32,712,818 Other income...... 38,795 16,599 131,558 129,975 Balance Pref. divs. to public (full div. require, applic, to resp. periods whether earned or unearned) Portion applic, to min. 1,515,853 1,515,508 6,063,386 3,997 5,673 23,596 Net equity of N. P. & L. Co. in inc. of subs. \$1,670,224 \$1,691,971 \$8,183,727 \$8,461,481 \$National Power & Light Co.—

Net equity of N. P. & L. Co. in inc. of subs. (as shown above) \$1,670,224 \$1,691,971 \$8,183,727 \$8,461,481 \$1,691,971 \$8,183,727 \$8,461,481 \$1,691,971 \$8,183,727 \$8,461,481 \$1,691,971 \$8,183,727 \$8,461,481 \$1,691,971 \$8,183,727 \$8,461,481 \$1,691,971 \$1,6 \$8,183,727 \$8,461,481 89,553 166,794 Total income .. \$1,687,558 \$1,715,353 \$8,273,280 es___ 56,398 39,784 149,553 \$8,628,275 126,721 Expenses, incl. taxes___ Int. to public and other deductions_____ 341,114 341,429 1,356,134

Bal. carried t. consol. earned surplus_____\$1,290,046 \$1,334,140 \$6,767,593 \$7,144,945 Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective priods paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income account of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Net Revenues from Operation of Subsidaries Only for the Month of October

Operating revenues

Operating expenses, including taxes

Operating expenses, including taxes

S5,998,349

S,766,134

X Net revenues from operation

X Net revenues from operation are before deductions for property retirement reserve appropriations, interest and dividends.

Note—The above statements include the operations of Memphis Street Railway (which entered receivership July 22 1933) as reported by the correctivers—V. 139, p. 3161.

Natomas Co.—Extra Dividend—Action of 15 cents per share in addition to the regular quarterly distribution of like amount on the capital stock, no par value, both payable Dec. 29 to holders of record Dec. 12. See also V. 138, p. 3611, for further dividend record.—V. 139, p. 3485.

Neisner Brothers, Inc. - Sales-

	1934	1933	
January	\$984.463	\$793,048	
February	988,105	831,704	
March	1.562.676	924.976	
January - February - March - April - May	1.300.074	1.278.039	
May	1,706,901	1.363.374	
	1,579,663	1.311.135	
July	1 157 604	1.153.910	
August	1.203.248	1.148.592	
August	1.296 517	1.249.223	
	1.412.088	1,296,191	
November	1.375.014	1.295,611	

11 months ended Nov. 30_____x\$14,567,722 \$12,645,803 x Estimated figures.—V. 139, p. 3003.

Nevada Northern Ry .- Earnings .-October—
Gross from railway
Net from railway
Net after rents.
From Jan. 1—
Gross from railway
Net from railway
Net after rents.
—V. 139, p. 2838. 1934 \$42,871 17,003 12,609 1933 \$30,093 5,797 3,634

Increase \$365,297 \$34,262,001 \$29,078,171 \$5,183,830

New Orleans Public Service Inc.—Earnings-[Electric Power & Light Corp. Subsidiary]

Period End. Oct. 31— Operating revenues_ Operat'g exp's incl. taxes	1934—Mor \$1,230,016 798,265		1934—12 M \$15,032,207 9,680,474	
Net revs. from oper Other income	\$431,751 1,739	\$366,750 7,911	\$5,351,733 22,736	\$5,759,476 9,852
Gross corp. income Interest & other deduct_	\$433,490 238,264	\$374,661 243,694	\$5,374,469 2,919,523	\$5,769,328 2,918,293
Balance Property retirement reser x Dividends applic. to p	ve appropria referred stoc	k for period	\$2,454,946 2,124,000	\$2,851,035 2,124,000
whether paid or unpaid Balance			544,586 def\$213.640	\$186,100

x Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$930,-318. Latest dividend, amounting to 8742 cents a share on \$7 perferred stock, was paid Apr. 1 1933. Dividends on this stock are cumulative. y Before property retirement reserve appropriations and dividends.

Extension of Time to Deposit-

Extension of Time to Deposit—

The holders of the general lien 4½% gold bonds are notified that the directors have extended the time within which holders of the bonds may become parties to the extension agreement, to and incl. Feb. 1 1935.

As of Nov. 27 insurance companies, banks and individual investors have deposited under the extension agreement more than \$8,200,000 principal amount of bonds, constituting more than 71% of the total issue outstanding. The officers and directors believe that under existing conditions the extension plan is fair and that the bondholders' interests will best be protected by prompt deposit of their bonds.

The plan provides:

(a) upon the deposit of bonds thereunder, for the immediate payment in cash by the company of all interest coupons maturing on or prior to July 1 1935; and

(b) when the plan becomes operative, for 1 the payment in cash of 10% of the principal amount of the deposited bonds;

bonds: 2 the extension of the maturity of bonds to July 1 1942; and 3 an increase in the interest rate for the extended period to 5%, instead of 41% as at present.—V. 139, p. 3161.

New Orleans Texas & Mexico Ry .- Earnings .-

October— Gross from railway—— Net from railway—— Net after rents— From Jan. 1—	1934	1933	1932	1931
	\$103,659	\$97,953	\$102,679	\$175,775
	def10,887	def4,399	402	27,636
	7,377	9,782	23,588	38,760
Gross from railway Net from railway Net after rentsV. 139, p. 3486.	1,395,960 306,467 446,636	$\substack{1,048,850\\74,418\\223,791}$	1,305,791 186,724 286,130	1,887,756 409,626 523,872

New York Railways Corp. - Earnings-

Period End. Oct. 31— Gross earnings * Surp. after charges	1934—Month- \$473,996 29,985	1934—10 M \$4,408,126 205,860	os.—1933 \$4,238,157 115,232
# Illiana Flaurana in alas da	and the last to the		THE R. P. LEWIS CO., LANSING, MICH. LANSING, MICH. LANSING, MICH. LANSING, MICH. LANSING, MICH. LANSING, MICH.

* These figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Railways Corp, states it has no liability) which are in default, and exclude interest on income bonds which has not been declared.—V. 139, p. 3003.

New York Telephone Co

Period End. Oct. 31— Operating revenues Uncollectible oper, rev Operating expenses	1934—Mc \$16,158,551	mth—1933 \$15,755,062 130,764	1934—10 3 \$155585,742 902,885	Mos.—1933 \$153935,076 1,481,864 111,337,295
Net oper. revenues Operating taxes	\$4,715,476 1,490,400		\$44,211,994 15,115,111	\$41,115,917 12,705,120
Net operating income_ V 139 p 3486	\$3,225,076	\$3,079,387	\$29,096,883	\$28,410,797

Niagara Hudson Power Corp.—Removed from Unlisted Trading-

The New York Curb Exchange has removed from unlisted trading privileges the class C optional stock purchase warrants.—V. 139, p. 2839.

Norfolk & Western Ry.—Would Build 38½ Miles— The company has requested authority of the ICC to build and operate two extensions of its line along the Levisa River in Buchanan County, Va. aggregating 38½ miles. The line would provide facilities for transportation of low volatile bituminous coal to be produced from deposits along the upper watershed of the river.—V. 139, p. 3486.

North American Elevators, Ltd.—Accumulated Dividend A dividend of \$1.75 per share on account of accumulations was recently paid on the 7% cum. Ist preference stock, par \$100, in Canadian funds subject to a 5% tax for non-residents. Similar distributions were made on March 1 and Dec. 1 last. Following the above payments, accruals on the 1st preference stock amount to \$35 per share.—V. 138, p. 1759.

North & South Ry. of Wyo.—Seeks RFC Loan—
Application was filed with the Interstate Commerce Commission Dec. 6 for the approval of a Reconstruction Finance Corporation loan of \$10,500,-000 for 20 years for the purpose of completing the road's original 331-mile project between Miles City, Mont., and Casper, Wyo. The project was abandoned in 1924 after the completion of 47 miles.

The company, in receivership since 1924, has an authorized capital stock of \$12,000,000 and, since its incorporation in 1923, has confined its operation to the 47 miles between the Salt Creek oil field and the lines of the Northwestern and Burlington Railroads.

It was pointed out by R. E. McNally, receiver for the company, in support of his application, that the project, if completed, would make an ideal feeder line for either the Chicago, Milwaukee, St. Paul & Pacific or the Northern Pacific Railroads. The present property of the applicant, is valued by the ICC at \$1,307,379.—V. 139, p. 2057.

Northern Securities Co.—\$2 Dividend According to the directors have declared a dividend of \$2 per share on the capital stock, par \$100, payable Jan. 10 1935 to holders of record Dec. 20. A similar distribution was made on Aug. 1 last and compares with \$3 per share paid Jan. 30 last; \$2 per snare Nov. 1 1933; \$2.50 per share Jan. 9 1933; \$3 per share on July 9 1932 and \$4.50 per share each six months from Jan. 10 1928 to and including Jan. 9 1932.—V. 139, p. 452.

Northern States Power Co. (Del.) (& Subs.)-Earns.

tenance & taxes	14,813,968	13,342,897	17,795,895	16,108,795
Net earningsOther income	\$11,517,270 93,172	\$12,061,466 86,130	\$14,080,234 113,724	\$14,941,830 100,461
Net earnings including other income Interest charges—net Amortization of debt dis-	\$11,610,442 4,844,725	\$12,147,596 4,842,448	\$14,193,959 5,812,928	\$15,042,292 5,800,021
count & expense	173,428	172,418	207,580	202,418
Minority interest in net income of sub. co	22,827	21,947	27,148	26,153
Appropriation for retire- ment reserve	2,403,333	2,403,333	2,900,000	2,900,000

Net income \$4,166,128 \$4,707,449 \$5,246,301 \$6,113,698 Notes—Dividends on the preferred stock of Northern States Power Co. (Wis.) were discontinued Feb. 28 1933.

No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately \$60,000 for the calendar year 1933 and \$80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes. On Oct. 26 1934 the U. S. District Court for the District of North Dakota handed down an oral opinion in favor of the company holding the said gross receipt tax to be unconstitutional.—V. 139, p. 3161.

Northern Texas Traction Co.—Abandonment—
Permission to abandon the Fort Worth-Dallas Interurban line, which operates between the two cities since 1901, and to salvage the rails, trolley and substations, was given A. F. Townsend, receiver on Nov. 26 by Federal Judge James C. Wilson at Fort Worth, Tex.

The Fort Worth street car and bus service, also owned by this company was not involved in the order.

The reason given for the abandonment was shrinkage in patronage. The company's cash loss during the 10 months ended Oct. 21, after paying axes and exclusive of charges to interest or depreciation, amounted to \$21,435.

Judge Wilson's order authorized the receiver to sell at public or private auction all property used in the operatino of the line and convey back to original owners all right of way which had been granted to the company with the provision that the land would be returned when the line was abandoned.

The company is owned by the Northern Texas Electric Co., holding com-

The company is owned by the Northern Texas Electric Co., holding company.—V. 118, p. 664.

Northwestern B	ell l'eleph	ione Co	-Earnings	
Period End. Oct. 31— Operating revenues Uncollectible oper. rev Operating expenses	1934— <i>Mon</i> \$2,472,759 14,030 1,792,196	$^{ath-1933}$ \$2,351,548 15,011 1,668,551	1934—10 A \$23,993,343 102,427 17,195,728	### 163.—1933. ### 23,450,961 ### 302,851 16,448,977
Net oper. revenues Operating taxes		\$667,986 207,834	\$6,695,188 2,234,197	\$6,699,133 1,955,807
Net oper. income	\$464,425	\$460,152	\$4,460,991	\$4,743,326

Northwestern Pacific RR __Earnings

TIOT CHIM COLCAIN TO	CHAIC TETE	• 1200100104	0.	
October— Gross from railway Net from railway Net after rents	1934 \$312,013 44,462 16,104	1933 \$273,741 32,057 7,175	\$357,348 111,097 73,908	1931 \$391,409 124,460 77,411
From Jan. 1— Gross from railway Net from railway Net after rents —V. 139, p. 2839.	2,794,836 329,287 53,996	2,393,309 115,289 def181,677	2,777,062 177,506 def224,221	3,673,350 313,113 def140,729

Oahu Sugar Co., Ltd.—Extra Dividend—Active (
The directors have declared an extra distribution of \$1.20 per share in add tion to the usual monthly dividend of 10 cents per share on the common stock, par \$20, both payable Dec. 15 to holders of record Dec. 6. Extra distributions of 30 cents per share were made on Dec. 15 and Nov. 15 1933.—V. 139, p. 1095.

\$185,498 53,165 \$19,297 3,312 \$11,490 5,409 \$201,147 61,353 Net oper. revenues___ Operating taxes_____ \$16,135 \$6,081 \$139,794 \$132,333 Net oper, income____ —V. 139, p. 1560.

245,482 17,878,538 Net oper revenues Operating taxes \$9,764,226 3,473,099 \$956,008 \$953,182 355,077 \$9,324,566 \$6,291,127 Net oper. income_____ -V. 139, p. 3162. \$611,012 \$598,105

Oklahoma Gas & Electric Co.-Earnings-

12 Mos. End. Oct. 31— Gross earnings Operating expenses, maintenance and taxes	\$10,907,814 5,740,423	\$10,432,896 5,300,792
Net earningsOther income	\$5,167,391 35,161	\$5,132,103 61,160
Net earnings including other income	200,000	\$5,193,264 2,264,309 200,000 950,631
Net income	\$1,788,322	\$1,778,323

Oldetyme Distillers Corp. (& Subs.)—Consolidated Balance Sheet as of Jan. 31 1934—

Assets— Cash Notes & accts, receivable Advs. made on whiskey purchase contracts Cash value life insurance. z Cap. stk, of Distillers Corp. Seagrams, Ltd. Miscellaneous assets Capita, assets Good-will. Deferred charges	\$687,434 x66,330 140,000 63,770 176,481 7,439 y176,166	Accounts payable	\$47,476 32,535 1,733 20,000 258,934 982,643
---	---	------------------	---

Total \$1,343,323 Total \$1,343,323 x After reserve for doubtful notes and accounts receivable and adjustments of \$19,000. y After reserve for depreciation provided since June 1 1932 of \$18,524. z 7,550 shares at quoted market value at Jan. 31 1934.

Oliver Farm Equipment Co.—To Extend Bank Loans—
The bankers agreement, under which the company has been operating since its reorganization late in 1930, is expected soon to be formally extended for another year, according to a Chicago press dispatch which further states; "Representatives of the banks and the company have met and the understanding is that the agreement will be put through for 12 months. Formal papers, however, have not yet been presented.

"The company's total bank loans now are reported to be under \$7,500,000, against \$8,625,000 as of the last year-end and \$16,700,000 at the time of the reorganization. This 50% slash achieved during four dull years displays the underlying strength, even in adverse times, of the major firms selling to the rural trade.

"With 1935 giving promise of being the best year for agricultural machinery makers since 1930, the outlook for Oliver is proportionately enchinery makers since 1930, the outlook for Oliver is proportionately enchinery

"With 1935 giving promise of being the best year for agricultural machinery makers since 1930, the outlook for Oliver is proportionately enhanced. The company has drastically cut operating expenses in the past years, and also has written off huge sums as losses.

While the bankers agreement on Oliver's loans strikes an encouraging note at this time there is also some likelihood that its debt burden may be further lightened for the time being.

"One banker connected with the situation thinks a refunding of the bank loans into bonds would be a logical step which, he states, may be given consideration by the bankers concerned. It is stated that such a possible refunding would be a matter between the management and the bankers only.—V. 138, p. 3613.

Oregon Short Line RR.—Earnings.

October— Gross from railway Net from railway Net after rents From Jan. 1—	1.010.265	\$2,439,285 1,124,210 781,058	\$2,299,447 1,101,161 707,394	\$2,657,484 1,198,711 796,851
	5,828,980	16,668,564 5,806,092 2,564,910	16,925,698 5,324,513 1,952,654	23,216,868 6,341,425 2,561,045

Oregon-Washington RR. & Navigation Co.-Earns.-

Oregon-Washington Water Service Co.—Earnings—
12 Months Ended Oct. 31—
1934
1933
1932
Gross corporate income (balance before interest, deprec'n, &c.)——
4 \$190,901
\$201,705
\$228,8

-V. 139, p. 3004. \$228,861

Panhandle & Sante Fe Ry .- Earnings.

October— Gross from railway—— Net from railway—— Net after rents———	1934 \$838,002 346,965 271,739	1933 \$919,749 401,468 277,664	\$789,669 277,366 153,582	\$1,088,573 433,446 292,137
From Jan. 1— Gross from railway Net from railway Net after rents —V. 139, p. 2840.	7,514,261 2,658,876 1,540,797	6,994,493 2,141,199 979,924	6,949,111 1,342,239 def3,916	10,223,996 3,076,842 1,488,409

Paramount Publix Corp.—Reorganization Plan Proposed—A plan for the reorganization of the company, drawn up under the provisions of Section 77-B of the Bankruptcy Act, was submitted Dec. 3 to Judge Alfred C. Coxe in the U.S. Ditsrict Court for the Southern District of New York. The Court has set Dec. 27 for a hearing on the proposed plan. At that time the trustees and the creditors will be required to show cause why it should not be put into effect. An introductory statement to the plan affords the following:

An introductory statement to the plan affords the following:

An introductory statement to the plan affords the following:

Business and Corporate Structure

Prior to November 1932, the debtor engaged (in part directly and in part through subsidiaries) in all branches of the business of production, distribution and exhibition of motion pictures. Since November 1932, the debtor has been a holding company. Through the Picture Group, Paramount Pictures Corp.; Paramount Productions, Inc.; Paramount Pictures Distributing Corp.; Paramount International Corp., and their substantially wholly owned subsidiaries, which corporations are primarily engaged in the business of producing and distributing motion pictures or control, through stock ownership, corporations so engaged!, it has conducted the business of producing motion pictures and distributing them in all parts of the world. Through other subsidiaries it has engaged in the exhibition of motion pictures, largely in the United States and Canada, with some theaters in England and France. The theaters in which it has interests of varying character, exceed 1,100 in number.

Prior to its receivership the debtor had approximately 500 subsidiary and affiliated corporations. In addition to the receivership and bankruptcy of the debtor, an others are now in process of reorganization. Many of the important subsidiaries, including the Picture Group, have remained solvent.

The Old Broadway company (Paramount Broadway Corp.) is a whollyowned subsidiary of the debtor and is owner of the Paramount Building (Including the Paramount Theater) at Broadway and 43d Street, N. Y. City.

Assets

owned subsidiary of the debtor and is owner of the Paramount Building (including the Paramount Theater) at Broadway and 43d Street, N. Y. City.

Assets

Because of the very complicated corporate structure of the enterprise and because of the changing status of many of the subsidiaries it has been impracticable to obtain a detailed audit or appraisal of the consolidated assets of the debtor and all its subsidiary and affiliated corporations at any particular time, or a detailed audit of their consolidated financial position at any time since the receivership. Furthermore, an appraisal of the fixed assets would, in any event, not be of practical value. The ordinary measure of real estate values cannot be exclusively applied in measuring the fixed asset value of theater properties, as a substantial part of the value of the theater properties in which the debtor is interested arises, first, because large numbers of theaters are operated together in groups or chains, thereby enhancing their going-concern value, and, second, because these theaters furnish a substantial and assured part of the outlet for motion pictures manufactured and distributed by the Picture Group

The aggregate of (1) the debtor's interest in its subsidiary and affiliated companies, not in receivership or bankruptcy, and for which financial reports are available, as taken from the books of each such subsidiary or affiliated company itself (after deducting all book liabilities other than the bank debt, with interest thereon); (2) the book value of the investments of the debtor in other subsidiary or affiliated companies not in receivership or bankruptcy, and (4) the book value of other assets of the debtor, amounted as of Sept. 29 1934 to \$89.471,587. This figure excludes all items of good-will.

The estimated consolidated balance sheet (see below) of the debtor and subsidiaries not in receivership or bankruptcy, before reorganization, based on unaudited financial statements as of Sept. 29 1934, includes suggested new reserves of \$14,000.000 oaga

or of any of its subsidiaries shall be abandoned or otherwise disposed of. Earnings

The consolidated earnings of the debtor and its subsidiaries, after taxes, for the years 1928-1931, inclusive, as certified by Price, Waterhouse & Co., were as follows: 1928, \$8,713,063; 1929, \$15,544,544; 1930, \$18,-381,178; 1931, \$6,345,487.

No audited consolidated statements in respect of the operations of the debtor and its subsidiaries for the year 1932 were ever prepared. It has been estimated that there was a loss in 1932 of approximately \$21,000,000, of which approximately \$9,600,000 was incurred in the production and distribution business due in part to decrease in foreign exchange rates, to liquidation of production activities in France, and to extraordinary write-downs of film inventory because of the drop in film rentals.

The combined net operating earnings of the consolidated subsidiaries exclusive of Olympia Theatres, Inc.; Saenger Theatres, Inc., and Minnesota Amusement Co., which are in receivership or reorganization proceedings, and also excluding profit or loss from foreign exchange, losses of the Old Broadway Company and net losses of subsidiaries which are inactive or the future status of which is uncertain, and excluding net capital gains and losses], after all charges (except the claim for interest on the

bank debt), but before Federal income taxes, for 1933 and the first nine months of 1934, as computed from reports furnished by the accounting staff of the debtor and its subsidiaries, have been as follows: x

Picture Group and sub- stant'ly wholly-owned foreign subs, of the		Net Operating Earnings	—First 9 M Net Cash from Operations	Net Operating Earnings
debtor, excl. profit or loss from for, exchange Theater & other cos., in- cluding divs. from non- consol. cos., but excl.	\$6,796,000	\$5,852,000	\$4,716,000	\$4,048,000
the Old Broadway Co. & cos. inactive or the future status of which is uncertain.	2,324,000	def160,000	2,244,000	482,000

Claims Against the Debtor's Estate

Claims Against the Debtor's Estate

The total amount of claims filed in the bankruptcy proceeding and (or) reorganization proceeding up to Nov. 28 1934, after eliminating duplications and exclusive of claims for indeterminate amounts, was \$297, 702,162. [While the time for filing of claims in the reorganization proceeding expired on Sept. 15 1934, six claims aggregating \$153,144 were filed after that date and up to Nov. 28 1934, by special leave of the Court, and additional claims may hereafter be filed by like leave of the Court, of this amount \$178,543,654 was represented by the claim filed in respect of the \$8,875,000 principal amount of Paramount Broadway Corp. 1st mortgage 5½% bonds, and \$23,644,255 was represented by the claim filed by the trustees of Allied Owners Corp. Upon consummation of the settlements heretofore negotiated by the trustees, which as set forth in Article III it is proposed to carry out as parts of the plan, the claim against the debtor's estate in respect of the Old Broadway bonds will be eliminated, and the claim filed by the trustees of Allied Owners Corp. will be reduced to \$5,000,000. Deducting the amount of such contemplated elimination and reduction the total claims figure would be reduced to \$100,514,253.

In addition, up to Nov. 28 1934, claims have been eliminated or reductions effected, by negotiations or litigation conducted by the trustees, or otherwise, in an aggregate amount of \$16,891,401.

Of the remaining \$83,622,853 of claims, \$5,720,413 is represented by claims of wholly owned subsidiaries of the debtor which it is proposed to release or otherwise deal with under the plan on a basis not involving the issue of new securities. Deducting this amount leaves a figure of \$77,902,440.

Of this \$77,902,440, the claims dealt with in Article III of the plan, in addition to the claims in greater of the old.

Of this \$77,902,440, the claims dealt with in Article III of the plan, in addition to the claims in respect of the old Broadway bonds and the claim

of the trustees of Allied Owners Corp. above mentioned, are as f	ollows:
	\$13,529,316 2,750,000 816,667 786,256 602,114 886,709

Amt. to be allowed in respect of Allied Owners claim, pursuant to Article III of the plan

\$55,000,000. The plan provides that it shall not be carried out unless and until such aggregate, including such interest, but exclusive of claims asserted for indeterminate amounts at the date of final confirmation of the plan and of claims heretofore filed and based upon alleged violations of the anti-trust laws, shall be reduced to not more than \$65,000,000.

asserted for indeterminate almost at the date of many alleged violations of the anti-trust laws, shall be reduced to not more than \$65,000,000.

Cash Requirements

The trustees held cash as of Sept. 29 1934, amounting to \$3,969.856. In addition, the consolidated cash of the wholly owned or substantially wholly owned subsidiaries of the debtor not in receivership or bankruptcy as of Sept. 29 1934, amounted to approximately \$13,101,290. This latter sum is, however, widely distributed among the numerous companies (which had as of Sept. 29 1934, current liabilities in the amounts stated below), and it would seem advisable to retain the entire amount for the operations and capital and other commitments of the various companies.

In this connection it should be pointed out that certain amounts are annually required for capital renewals and also that the combined balance sheet of the consolidated subsidiaries as of Sept. 29 1934, shows mortgages, bonds, purchase money obligations and other capital liabilities of such subsidiaries, (including an item of net accrued expenses in connection with capital liabilities of subsidiaries of subsidiaries and other capital liabilities of such subsidiaries. Some fall due from year to year and funds may be required to subsidiaries pursuant to pending reorganizations or eliminations of such subsidiaries. Some fall due from year to year and funds may be required to meet them, but the obligations are either spread over a large number of years or the amounts which the respective subsidiaries are expected to have available as the result of charges for depreciation are substantially sufficient to take care of their maturing capital commitments. In addition to the underlying obligations which mature from year to year, there are in the case of certain of the subsidiary companies wholly matured or demand mortgage obligations, a substantial portion of which it is expected can be renewed or continued.

For the payment of the new bank debt, that part of the bank debt, in respect of each of

Desirability of Early Reorganization

In every year of its operation since 1927 to the receivership, except 1932, the consolidated net earnings of the debtor and its subsidiaries (after all charges and taxes) exceeded \$6,345,000, and, eliminating 1932, averaged over \$12,000,000.

Despite the handicap of receivership and bankruptcy proceedings, combined net operating earnings in 1933 of the debtor's consolidated subsidiaries (excluding the old Broadway company and subsidiaries which were inactive or the future status of which is uncertain and excluding foreign exchange profits and losses, and net capital gains and losses), after all charges but before the interest chargeable to one of the subsidiaries on the bank debt and before Federal income taxes, exceeded \$5,690,000 (including \$90,000 in dividends from partly owned companies).

It is estimated that earnings for 1934 on the same basis will not equal those for 1933.

It is believed that an early reorganization, and the consequent removal of the handicap of bankruptcy should increase the efficiency of the enterprise and result, under comparable conditions in the industry, in increased net operating earnings. Earnings for 1933 and 1934 appear to be at an annual rate sufficient to provide a substantial return upon, and substantial amortization of, the estimated amount of claims entitled to participate in the reorganization proceeding. Under these circumstances, it would seem that a reorganization should promptly be effected.

To that end protracted negotiations have been carried on by the Vanderlip debenture committee, the Broadway bondholders' committee, the merchandise creditors' committee, the Broadway bondholders' committee, the stockholders' committee, the pateitioners in the reorganization proceeding and others interested in the estate of the debtor. The debtor believes, although the plan has not been approved and adopted by any of the above committees, that the plan embodies the principles which have been agreed to in such negotiations.

notders' committee, the petitioners in the reorganization proceeding and others interested in the estate of the debtor. The debtor believes, although the plan has not been approved and adopted by any of the above committees, that the plan embodies the principles which have been agreed to in such negotiations.

The Bank Debt

In March 1932, the debtor owed \$9,600,000 to various banks on current loans. In order to provide funds to pay off these current borrowings and for the completion of its program for production of pictures, the debtor by agreement dated March 29 1932, arranged a bank credit available for a year of up to approximately \$14,000,000, utilizing a portion thereof immediately to repay the \$9,600,000 which was then owed to the banks. The banks joining in this credit included some, but not all, of the banks which held maturing obligations of the debtor, and in addition banks to which the debtor was not then indebted. Subsequently the debtor further availed itself of the credit so that the principal amount used aggregated \$13,368,932.

The agreement of March 29 1932, provided that the debtor would sell certain assets (films and net rentals from films) to Film Production Corp. a wholly owned subsidiary, that Film Production Corp. would issue its notes to the debtor in payment therefor, and that the banks would, in turn, buy the notes for cash upon endorsement by the debtor. The assets thus sold to Film Production Corp. had, at the commencement of the bank-ruptcy proceeding, a book value, and, it is believed, an actual value, materially in excess of the bank debt. The agreement also provided that Film Production Corp. would engage in no business except with the debtor, and that obligations incurred to the debtor would, in the event of non-payment of the notes when due, be subordinated to the notes. By a so-called production-distribution agreement of March 20, and the assets soil to it, the producing and distributing branches of the producing and distributing branches of the producing and distributing bra

claims against the locales of the bank devit in respect of pass payments in connection therewith.

Claim of Trustees of Allied Owners Corp.

Pursuant to an agreement dated Jan. 27 1927, between New York Investors, Inc. (then Realty Associates), Thompson Starrett Co. and the debtor, theater sites were acquired by Allied Owners Corp. (a wholly-owned subsidiary of New York Investors, Inc.), and the following theaters were erected thereon: Paramount Theatre, Brooklyn, N. Y.; Alabama Theatre, Birmingham, Ala.; Paramount Theatre, Brooklyn, N. Y.; Alabama Theatre, Glens Falls, N. Y.; Pitkin Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Kings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Kings Theatre, Brooklyn, N. Y.; Pitkin Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Jamaica, N. Y., and Gings Theatre, Brooklyn, N. Y.; Valencia Theatre, Brooklyn,

15 years a final payment of 50% of such "capital account" against conveyance to the debtor of title to such theater properties. The "capital account" as so defined included, in addition to the actual cost of the sites and the theaters, an amount equal to 4% of such cost for promoters' fees.

Pursuant to said agreement, leases covering the above mentioned theater properties were executed between Allied Owners Corp., as landlord, and the debtor, as tenant, at rentals equal to the annual payments above mentioned. Said agreement provided that any party thereto or Allied Owners Corp. might, at any time and from time to time, treat the abovementioned payments as payments on account of the purchase of land building or as payments of rent or as part payment of each. It further provided that until all such payments should have been made the relation of Allied Owners Corp. with the debtor should be that of landlord and tenant.

mentioned payments as payments on account of the purchase of land and building or as payments of rent or as part payment of each. It further provided that until all such payments should have been made the relation of Allied Owners Corp. with the debtor should be that of landlord and tenant.

On Nov. 15 1927, the debtor assigned to Loew's Theatre & Realty Corp. its rights under the leases relating to the Pitkin, Valencia and Kings theaters, and Loew's Theatre & Realty Corp. assumed all the obligations of the debtor in respect of such leases, the faithful performance of the obligations so assumed being guaranteed by Loew's, Inc.

On July 15 1932, in consideration of the deferment by Allied Owners Corp. of the payments due on July 1, Aug. 1 and Sept. 1 1932, in respect of the four remaining theater properties, which purported to assign to Allied Owners Corp. the guaranty of the payments due on July 1, Aug. 1 and Sept. 1 1932, in respect of the four remaining theater properties, which is a payments due in respect of the greater portion of the office space in the Paramount Theatre Building in Brooklyn. The debtor defaulted on the payments due in respect of such four remaining theater properties.

The total amount payable pursuant to the agreement of Jan. 27 1927, as asserted in the claim filed by the trustees of Allied Owners Corp., aggregates \$29,735,016, of which \$6,544,886 had been paid prior to June 16 1934. The trustees of Allied Owners Corp. (it having become bankrupt in 1933 and a petition for reorganization pursuant to Section 77-B of the Bankruptcy Act having been filed in respect thereof in 1934) have filed a proof of claim in the reorganization proceeding for the unpaid balance of \$23,190,129, plus interest to June 16 1934, amounting to \$77.744 and unpaid taxes and penalties to June 16 1934, amounting to \$77.744 and unpaid taxes and penalties to June 16 1934, amounting to \$77.744 and unpaid taxes and penalties to June 16 1934, amounting to \$77.754 and unpaid taxes and penalties to June 16 1934, amounting

occupancy by the trustees), the purchase of the Alabama Theatre at Birmingham, Ala., and the leasing of the Paramount theaters at Brooklyn. N. Y.; Fremont, O., and Glens Falls, N. Y., upon the terms set out in the plan.

(I) Claims and Interests to Participate in the Reorganization

The total amount of claims filed in the bankruptcy proceeding and (or) reorganization proceeding has been reduced, or upon consummation of settlements heretofore negotiated is expected to be reduced, from \$297,-702.162 (as of Nov. 28 1934) to \$83,622.853. Said remaining claims are disposed of under the plan as follows:

\$5,720.413 is represented by claims of wholly-owned subsidiaries of the debtor which it is proposed to release or otherwise deal with on a basis not involving the issue of new securities;

\$25,720.413 is represented by claims of wholly-owned subsidiaries of the debtor which it is proposed to release or otherwise deal with on a basis not involving the issue of new securities;

\$25,84.69 represents claims dealt with under Article III of the plan, in addition to the claim on the old Broadway bonds;

\$25,835.572 represents gims filed in respect of old debentures;

\$145,788 represents priority claims; and
the balance of \$26,162,612 represents general claims.

Approximately 75 of said general claims, aggregating approximately \$25,000.000 as filed (again, exclusive or claims for indeterminate amounts), have not been finally allowed or conceded by the trustees.

It is estimated that the additional interest accruing to Jan. 1 1935, to the extent provided in the plan in respect of the old bank debt, the old debentures and the general claims as filed, aggregates approximately \$6,500,000.

Additional claims which may be entitled to participate in the reorganization are claims for indeterminate amounts and claims which may hereafter be filed by leave of the Court.

It is hoped that a reduction in the claims will be effected, either by negotiation or by litigation, that the aggregate amount of \$55,000,000.

The plan shall not be c

shall be deemed to have been rejected and disaffirmed by the plan.

(III) Treatment of Obligations of Subsidiaries Also Constituting Claims Against the Debtor and of Obligations in Respect of Specific Properties

(1) Old Broadway Bonds

\$8,875,000, of old Broadway bonds are outstanding. These bonds, dated Jan. 1 1926 are guaranteed by the old Broadway company and are secured by a mortgage upon the Paramount Building at Times Square, N. Y. City. The debtor was the lessee of the entire mortgaged property under a lease, and a claim for \$178,543,654 was filed in the bankruptcy proceeding in respect of the old Broadway bonds.

The trustees negotiated with the Broadway bondholders' committee for a settlement of this claim and entered into an agreement dated July 25 1934, subject to the approval of the Court in the reorganization proceeding, with the Broadway bondholders' committee, the old Broadway company, the debtor, Paramount Productions, Inc., Paramount Fictures Distributing Corp., and Paramount International Corp., providing for the recommendation to the holders of old Broadway bonds of a settlement of the relaims.

claims.

In full settlement of all claims of the old Broadway company, the debtor, the trustees and the holders of and the trustee for the old Broadway bonds against one another, there will be issued to holders of old Broadway bonds, against surrender of their old Broadway bonds (with July 1 1933, and all subsequent interest warrants attached), a like principal amount of new

Broadway bonds which will be the obligations of the new Broadway company, which will be a wholly-owned subsidiary of the new company and will own the Paramount Building. The new Broadway bonds will be dated as of Feb. 15 1935, will mature Feb. 15 1935, will be secured by a first mortgage on the Paramount Building and by the leases and guaranties thereof hereinafter mentioned, and until the principal amount of the new Broadway bonds outstanding shall have been reduced to \$4,437,500, will be entitled to: Broadway borbe entitled to:

as of Feb. 15 1935, will mature Feb. 15 1955, will be secured by a first mortgage on the Paramount Building and by the leases and guaranties thereof hereinafter mentioned, and until the principal amount of the new Broadway bonds outstanding shall have been reduced to \$4.437.500, will be entitled to:

(a) 3% per annum as fixed interest, payable semi-annually:

(b) 3% per annum as fixed interest, payable semi-annually:

(a) 3% per annum as fixed interest, payable semi-annually:

(b) 3% per annum as fixed interest, payable semi-annually:

(c) 3% per annum as fixed interest, payable semi-annually:

(d) 3% per annum as fixed interest, payable semi-annually:

(e) 4 annual payable to the purchase or redemption of new Broadway bonds, provided that no such payment shall be made which would reduce below \$50,000 the excess of the new Broadway company's cash and marketable securities over its current liabilities (including therein proper accruals for fixed non-capital liabilities payable within one year); and

year); and

year annum as additional non-fixed interest on the new Broadway company's cash and marketable securities over its current liabilities (including after making in such year the payments mentioned in (a) and (b) above and after applying the balance to the retirement of such indebtedness as may have been incurred by the new Broadway company for necessary capital expenditures on the Paramount Building, (ii) in units of \(\frac{4}{2} \), or multiples thereof, of the principal amount of new Broadway bonds then outstanding, and (iii) to the extent that such payment will not reduce below \$50,000 the excess of the new Broadway company for necessary capital expenditures on the Paramount Building, (iii) in units of \(\frac{4}{2} \), or multiples over its current in the principal amount of the new Broadway bonds outstanding shall have been reduced to \$4.437,500, the payment of the fixed interest of 3% per annum and the application to the purchase or redemption of new Broadway bonds of the new Broadway bonds outstand

(2) Bank Debt

(2) Bank Debt

New bank debt—\$5,175,131, including interest to Jan. 1 1935. The new bank debt will be paid in full in cash.
Old bank debt—\$9,813,095, including interest to Jan. 1 1935. The new holders of the old bank debt will receive for each \$1,000 of their claims, \$500, new 20-year 6% sinking fund debentures, and five shares new cumulative convertible 6% first preferred stock (par \$100 per share).
The foregoing will be in settlement of all claims of the holders of the bank debt. The suit of the trustees against such nolders will be dismissed, such holders will assign to the new company or its nominee the notes of Film Production Corp., and all claims against such nolders in respect of past payments in connection with the bank debt will be released.

bank debt. The suit of the trustees against such noiders will be dismissed, such holders will assign to the new company or its nominee the notes of Film Production Corp., and all claims against such noiders in respect of past payments in connection with the bank debt will be released.

(3) Claim Filed by Trustees of Allied Owners Corp.

The trustees of the debtor have negotiated with the trustees of Allied Owners Corp. for a settlement on the basis outlined below and the detailed agreement for carrying out such settlement is now in process of preparation. If such agreement shall have been completed and approved by the Court in the reorganization proceeding prior to final confirmation of the plan, it will be binding upon the new company. If at the date of final confirmation of the plan, such detailed agreement for carrying out the settlement outlined below shall be in such form a proposed settlement is as followed of directors of the new company. If at the date of final confirmation of the plan, such detailed agreement for carrying out the settlement outlined below shall be in such form a proposed settlement is as followed of allied Owners Corp. against the debtor and the trustees of the debtor, a claim in the amount of \$5,000,000, without interest, is to be allowed against the debtor's estate, the sum of \$150,000 in cash in satisfaction of the claim against the trustees of the debtor for use and occupancy by them of Allied Owners properties is to be paid, and the following agreements are to be entered into with the trustees of Allied Owners Corp. or their successors:

(1) Agreement for the purchase by the trustees of the debtor or the new company, or by a subsidiary of the debtor or of the new company, and the sale by the trustees of Allied Owners Corp. or their successors, of the Alabama Theatre Property (including the theater equipment in such theater) at Birmingham, Ala., free of all lieus and enumbrances, for \$1,000,000 of which \$100,000 will be payable as follows and shall be secured by a first mortgage on

CHROMICE

Paramonna Theatre Building at Gless Falls, N. Y., Including the theater equipment therein, for a term of 20 years at a rent of \$12,000 per annum, payable in weekly installance; plus, an additional rent, the amount, if any exceeds \$12,000 per annum, years are the control of the con

(7) \$465,000 First Mortgage on Theater Property, St. Petersburg, Fla.

St. Petersburg Enterprises, Inc., a wholly-owned indirect subsidiary of the debtor, is the owner of the Florida Theatre property at St. Petersburg, Fla., which is subject to a first mortgage to The Prudence Co., Inc., securing a principal amount of indebtedness of \$465,000, as of \$ept. 29 1934. As further security for such indebtedness, a lease to the debtor expiring Aug. 14 1938, at a net annual rental of \$150,000, has been pledged under such mortgage. The Prudence Co., Inc., has filed a claim in the reorganization proceeding upon such lease in the amount of \$602,114.

The indebtedness secured by the mortgage bears interest at the rate of \$45%, be re annum, payable semi-annually, and the principal is payable in the amount of \$2.066.67 monthly until April 1 1936, when the oalance of \$388,400 is paya.ble. Amounts due under the mortgage (including payments on account of principal) as of Oct. 1 1934, aggregate approximately \$85,000. [Said indebtedness may be adjusted in same manner as the Jacksonville case above.]

(8) \$930,000 First Mortgage on Studio, Laboratory and Film Depot Properties, Long Island City, N. Y.

Seneca Holding Corp., a wholly-owned subsidiary of the debtor, is the owner of the studio, laboratory and film depot properties in Long Island City, N. Y., which is subject to a first mortgage to The Prudence Co., Inc., securing a present principal amount of indebtedness of \$930,600. As further security for such indebtedness, a lease to the debtor expiring Dec. 31 1937, at a net annual rental of \$233,000, has been pledged under such mortgage. The Prudence Co., Inc., has filed a claim in the reorganization proceeding upon such lease in the amount of \$886,709.

The indebtedness secured by the mortgage oears interest at the rate of 6% per annum, payable semi-annually, and pursuant to the mortgage the principal is payable in the amount of \$40,000 semi-annually to and including July 1 1935, the oalance of \$730,000 being payable on Jan. 1 1936. Amounts due under the terms of the mortgage (including payments on account of principal, but excluding unpaid taxes) as of July 1 1934, aggregate approximately \$203,700.

[Said indebtedness may be adjusted in same manner as Jacksonville case above.]

[Said indebtedness may be adjusted in same manner as Jacksonville case above.]

(9) \$574,100 First and Refunding Mortgage Sinking Fund 6½% Bonds and \$615,200 7% Debentures of G. B. Theatres Corp.

G. B. Theatres Corp., not a subsidiary of the debtor, was prior to 1930 the owner and lessee of various theaters, chiefly in Massachusetts. In that year, it sold substantially all of its properties and assets to the debtor, which transferred such properties and assets to Olympia Theatres, Inc., a subsidiary now in receivership. At the time of that sale, G. B. Theatres Corp. had outstanding first and refunding mortgage sinking fund 6½% bonds and 7% debentures.

Holders of the 6½% bonds and of the 7% debentures have filed claims (a) in the receivership proceeding of Olympia Theatres, Inc., on the theory that the obligation of G. B. Theatres Corp. on the 6½% bonds and the 7% debentures was assumed by Olympia Theatres, Inc., and (b) in the reorganization proceeding, on the theory that such obligations were assumed by the debtor, and further that the alleged assumption by Olympia Theatres, Inc., was guaranteed by the debtor.

There are outstanding \$574,100, 6½% bonds and \$615,200, 7% debentures. The 6½% bonds are secured by a mortgage on theater properties in Massachusetts.

The trustees have, with the approval of the Court in the bankruptcy proceeding, taken the following action with respect to the claims against the debtor on the 7% debentures and the 6½% bonds.

7% Debentures—The trustees have caused Lares Theatres Corp., a wholly-owned subsidiary of the debtor, to agree to purchase from Nathan E. and Samuel Goldstein, the entire \$615,200 7% debentures, or the new securities or cash to be issued or distributed in respect of such claims as may have been or may be filed thereon in the receivership proceeding of Olympia Theatres, Inc., or in the reorganization proceeding, at 50% of their principal annount. At Nov. 28 1934, the Goldsteins owned or controlled approximately \$510,000 of the debentures. To the extent that the 7

have over a proposed by the committee representing additional holders, and ready over a proposed of reorganization with respect to such bonds, and have caused Lares to enter into agreements with such principal holders and such committee to attempt to consummate such plan, of which the following is a summary:

A new corporation (New G. B. Co.) has been formed with an authorized common stock of 520 shares of class B stock (to be acquired by Lares) and 480 shares of class A stock (to be held by the Goldsteins).

The new G. B. company will issue the new bonds, and the holder of each of the outstanding 6½% bonds (with March 1 1933 and subsequent interest coupons attached) will receive in exchange therefor from the new following the company at his option, either of the new bonds, or (1) the outstanding of the company of the company at his option, either of the new bonds, or (2) the company at his option, either of the new bonds, or (3) of the principal amount of his 6½% bonds in cash, less, in either case, any payments in respect of interest made on the 6½% bonds subsequent to April 23 1934.

The new G. B. company will also (a) acquire at foreclosure, subject to existing underlying mortgages and other liens, the properties securing the 6½% bonds; (b) acquire from the Goldsteins an existing lease expiring in 1941 on the Arcade Theatre in Springfield for \$31,500 payable from the set of the two Goldsteins of \$525 per week, plus an additional gradual part of not exceeding \$225 per week payable out of net earnings; (d) acquire from the earnings of the theater, and certain other considerations; (c) enter into long-ramount Pictures Distributing Gorp. a 10-year franchise for Paramount motion pictures in certain Massachusetts cities and towns; (e) enter into an arrangement with Paramount Theatres Service Corp for the furnishing by the latter of advice and assistance in connection with the operation of theaters, and (f) acquire from Lares, in consideration of an assignment to Lares by the new G. B. company of the 6½% bonds to

(IV) Treatment of Old Debentures and General Claims

Holders of old debentures and of general claims, and of all claims separately dealt with under Article III but in respect of which claims against the debtor's estate may ultimately be allowed, will be entitled to participate in the reorganization upon the basis of the amount of their respective claims as finally established and allowed in the reorganization proceeding (or in such other manner as may be determined by the board of directors with the approval of the Court in the reorganization proceeding), with interest at the rate of 6% per amum from the date in respect of which each such claim shall have been allowed for interest (if any) to Jan. 11935, from which date the new securities will bear interest and rank for dividends.

Holders of such claims thus established and allowed will be entitled to receive for each \$1,000 in amount of such claims, including such interest to Jan. 1 1935:

\$500 new 20-year 6% sinking fund debentures, and five shares new cumulative convertible 6% first preferred stock (par \$100 per share).

The claims of the old debentures are to be computed for the purpose of the plan at \$1,017 09 inrespect of each \$1,000 20-year 6% sinking fund gold bond with coupons maturing on and after June 1 1933, and at \$1,034.00 in respect of each \$1,000 29-year 5½% sinking fund gold bond with coupons maturing on and after Feb. 1 1933, with interest on the respective amounts so allowed from March 14 1933, at the rate of 6% per annum, so that the total claim with interest accrued to Jan. 1 1935, will be for each such \$1,000 6% bond with coupons, approximately \$1,126.94 and for each such \$1,000 6% bond with coupons, approximately \$1,145.67.

Priority claims shall be paid in cash to the extent (if any) that the asserted right to priority shall be finally established in the reorganization proceeding.

(V) Treatment of Stockholders

For each share of old common stock of the debtor (of which 3,220,902.85 shares are outstanding) held, stockholders will receiv

with coupons, approximately \$1,145.67.
Priority claims shall be paid in cash to the extent (if any) that the asserted right to priority shall be finally established in the reorganization proceeding.

(V) Treatment of Stockholders

For each share of old common stock of the debtor (of which 3.220,902.85 shares are outstanding) held, stockholders will receive (1) ½ share of new common stock and (2) a warrant evidencing the right to subscribe for a period of 60 days, at \$2. for one unit consisting of ½ share of new common stock, and 1-5 share of new cumulative convertible 6% second preferred stock (par \$10 per share). Subscription warrants will be valid for 60 days from the date when such warrants shall be made available for distribution to stockholders. The warrants will entitle the holders thereof to subscribe upon presentation, within said 60 days, of the warrants in negotiable form accompanied by payment in cash of the subscription price, for account of the new company, at the office of Commercial National Bank & Trust Co., 56 Wall St., N. Y. City.

(VI) Capitalization of the New Company

As provided the plan shall not be carried out unless and until the aggregate amount of all priority claims, general claims, old debentures, old bank debt and other claims dealt with and which are ultimately treated on a parity with general claims, including interest to Jan 1 1935, to the extent provided in the plan, but exclusive of claims asserted for indeterminate amounts at the date of final confirmation of the plan and claims heretofore filed and based upon alleged violations of the anti-trust laws, shall be not more than \$85,000.000.

It is believed, however, that this amount may be substantially reduced by litigation or negotiation. It is hoped that this reduction will be in a sufficient amount so that other than the claims on the old bank debt, the formation of the reversal parately dealt with under Adam of the trustees of Allied Owners Corp., and the claim on the Paramount Land Corp. notes, are provided to the reversal

Class of Creditors or Stockholders—	New Debentures	First Preferred Stock	Second Preferred Stock	Common (Shares)
Old bank debt	4.906.548	4.906.548		
Allied Owners Corp Paramount Land Corp.	2,500,000	2,500,000		
notes	390,000	390,000		
Old debentures	14.310.655	14,310,655		
General claims	5,392,797	5,392,797		
Stockholders (incl. shares issuable agst. warr'ts)			6,441,806	1,610,452
Total	97 500 000	27 500 000	0 441 906	1 610 452

Total 27,500,000 27,500,000 6,441.806 1.610,452

Management—It is contemplated that the new company will have a board of directors of not less than 12 nor more than 20 members, so classified that one-fourth shall be elected annually for terms of four years.

The board of directors of the debtor has been partially reconstituted and the board of directors of the new company is expected to include the following persons: Gerald Brooks, Duncan G. Harris, Percy H. Johnston, Julius Klein, Henry R. Luce, Charles A. McCulloch, Maurice Newton, Frank A. Vanderlip, and Adolph Zukor.

Underwriting—It is expected that, prior to final confirmation of the plan, arrangements will be made with responsible parties for the underwriting of the subscriptions by the stockholders of the debtor to the new securities under the warrants to be issued pursuant to the plan.

The board of directors may cause the new company to enter into an agreement for such underwriting with such parties and upon such terms and conditions as it may determine with the approval of the Court in the reorganization proceeding.

Claims of Wholly-Owned Subsidiaries of the Debtor Which it is Proposed to

Claims of Wholly-Owned Subsidiaries of the Debtor Which it is Proposed to Release or Otherwise Deal with Under the Plan on a Basis not Involving

the Issue of New Secu	rities		
Granada Realty Corp Paramount Pictures Distrib, Co., Inc	314.980	Penn York Supply CoState Theatre CoZelda Amusement Co	1,000
Paramount Properties, Inc	2.098,308	Los Angeles Theatres Enter-	
Paramount Land Corp	140,804	prises, Inc	1,061,825
Paramount Internat. Corp	483,525	St. Francis Amusement Co	229,519
Paramount Famous Lasky Corp. (Del.)		Paramount Productions, Inc Paramount Pictures Distrib.	
Cedric Realty Corp	44,333	Corp	158,359
Afgar Corp	31,905	Paramount Film Service, Ltd.	33,497
Parcol Corp Penates Trading Corp	4,313 5,000	Paramount Broadway Corp	13,737
Charles Frohman, Inc.	222,769	Total	\$5,720,413

Charles Frohman, Inc. 222,7691 Total \$5,720,413

Claims Filed for Indeterminate Amounts

(1) American Tri-Ergon Corp.—This is a claim for an accounting of profits for alleged infringement of a patent relating to the manufacture of sound films, the claimant having obtained an adjudication of the validity of its patent and of infringement by the debtor in the Circuit Court of Appeals for the Second Circuit. Certiorari has been granted by the U. S.

19,536,312 13,611,989

(2) Total by consol. subs. of Paramount Publix Corp.

**Add: Excess (in respect of cos. for which financial reports as of Sept. 29 1934, are available) of net tangible value of such invests. & advs. on books of such affiliated cos. over amt. thereof as carried on books of consol. subs.... 7.828.764

1,871,117 9,699,881 60,804,968Land, bldgs., leases & equip.—book depreciated value_____ Land, bldgs., leases & equip., the mtgs., &c., on which are in process of reorganization—book depreciated value. Deposits to secure contracts and in connection with litigation_ Prepaid expenses______ Bond discount, &c., deferred charges______ $\substack{24,676,811\\1,322,201\\1,136,036\\1,612,496}$

___\$149,724,339

---\$149,724,339

indeterminate amounts at the time the plan is finally confirmed) will not exceed \$55,000,000. To the extent that such assumption is not realized, the claims against the estate will be correspondingly increased; to the extent that a greater reduction is obtained, the claims against the estate will be correspondingly reduced; and in either case adjustment will be required in the interest of common stock in the estate.

Court Authorizes Trustees to Seek to Recover High Fees—Directors and Bankers Named—Stock Trading Profits also Under Fire.

Court Authorizes Trustees to Seek to Recover High Fees—
Directors and Bankers Named—Stock Trading Profits also
Under Fire—
On the petition of Charles D. Hilles, Eugene W. Leake and Charles E.
Richardson, trustees of the corporation, debtor, in corporate reorganization
proceedings, U. S. District Judge Alfred C. Coxe signed an order, Dec. 3,
authorizing and directing the trustees to institute a suit or suits against
certain officers and directors of Paramount and others. The petition sets
forth that the trustees' counsel, Root, Clark, Buckner & Ballantine, have
advised that probable causes of action exist and that the trustees are of the
opinion that Court determination of the matters set forth in the petition
through the institution of a suit or suits is required.

The order authorizes the trustees to sue the directors named in the
petition to compel them to account for any unreasonable compensation
paid by Paramount during the years 1927, 1928, 1929 and 1930 to certain
executives of Paramount stock to certain officers, who were also directors,
under an Employees' Stock Purchase Plan, and to account for any loss
incurred by Paramount from the purchase and sale by it of shares of its
own stock in 1929 and 1930, and to sue for an accounting recipients of
certain shares of stock of Paramount issued to certain officers and directors
as part of the Employees' Stock Purchase Plan.

The New York "Times," Dec. 4, stated:

The New York "Times," Dec. 4, stated:

The New York "Times," Dec. 4, stated:

The trustees were authorized to bring a series of suits against Paramount
directors and executives to recover "any unreasonable compensation"
they may have voted to themselves or others in the movie industry's big
boom years.

The trustees also were empowered to sue members of Kuhn, Loeb &
Co. to compel them to account for their profits and the Paramount losses
in connection with Paramount stocks issued under an Employees' Stock
Purchase Plan.

In addition, the Court ordered an accounting to establish the losses
suffered by

In addition, the Court ordered an accounting to establish the losses suffered by Paramount through the sale and purchase of its own capital stock in the open market.

Leaders in Industry Involved

Among the potential defendants in the actions authorized are some of the leading men of the industry—Jesse L. Lasky, Adolph Zukor, Sam Katz, Sidney R. Kent and Ralph A. Kohn. The amount of money involved was not made public, but it was reported that the total would run well into the millions.

The petition set forth that the attorneys investigated three phases of Paramount's activities. These were:

The legality of the amounts of compensation paid to the principal executives of Paramount prior to the corporation's receivership, which began on Jan. 26 1933.

The issue and delivery of 139,800 shares of common stock to the principal officers and directors of Paramount "under a socalled Employees' Stock Purchase Plan"; the transfer by certain officers and directors of such shares issued to them, and the delivery of certain shares to others.

The legality of the action of certain officers and directors of such shares issued to them, and the delivery of certain shares to others.

Cause for Action Seen

On the basis of that three-fold investigation, the petition said, counsel for the trustees reached the conclusion that they "have a probable cause of action or causes of action."

The document set forth that in the years 1927 to 1930 principal Paramount executives received "compensation . . . in amounts so great as to require determination by a Court of equity as to whether such payments were reasonable." The petitioners asked that any payments found excessive be restored.

The order empowered the trustees to bring suit in seven different categories.

The first category dealt with the question of the authorization of tocories.

The order empowered the trustees to bring suit in seven different categories.

The first category dealt with the question of the authorization of too-high pay, and it named as potential defendants Frank A, Bailey, Jules E, Brulatour, Gayer G. Dominick, Harold B. Franklin, Arthur S. Friend, Daniel Frohman, Felix E. Kahn, Gilbert W. Kahn, Sam Katz, Sidney R. Kent, Ralph A. Kohn, Jesse L. Lasky, Frederick G. Lee, Elek J. Ludvigh, Maurice Newton, Maurice Werthelm, Theodore F. Whitmarsh Sr., Sir William Wiseman, Herman Wobber, Adolph Zukor, Eugene J. Zukor, Donald S. Stralem as executor of the will of Casimir I. Stralem, Eugene J. Zukor, Melville Shauer and Julia K. Shauer as-executors of the will of Emil E. Shauer, and William H. English Jr., as executor of the will of William H. English. All are described in the petition as directors of Paramount in the years 1927-30.

The second category of the order directed suits to compel the return of money in excess of "reasonable compensation" received by Adolph Zukor, President of Paramount; Mr. Lasky, who served as 1st Vice-Pres.; Mr. Kent, who was General Manager; Mr. Katz, who was a director and Vice-President, and Mr. Kohn, the former Treasurer.

Stock Purchase Plan

The third category calls for suits against certain officers and directors to

Stock Purchase Plan

The third category calls for suits against certain officers and directors to compel them "to account for their official conduct in connection with the formulation and carrying out of a so-called Employees' Stock Purchase Plan, and further to compel such persons to pay to the debtor (Paramount). damages resulting from the violation of their duties in connection with the formulation and carrying out of such plan."

The fourth category called on 13 officials to account to Paramount for "the amount of any actual or potential profits received by them" from stocks issued to them under the purchase plan.

The fifth category authorized suits against members of Kuhn, Loeb & Co., including, among others, Felix M. Warburg and the executors of the estates of Otto Kahn and Mortimer L., Schiff, "to compel them to account, individually and as members of the co-partnership. In the testing the debtor in respect of the receipt by them and (or) for the loss incurred by the debtor in respect of certain shares of stock of the debtor issued in connection with the carrying out of the purported Employees' Stock Purchase Plan."

In the sixth category, 18 potential defendants were set down to account for any losses resulting from trading in Paramount stock by Paramount.—

V. 139, p. 3487.

Philadelphia Co. (& Subs.)—Eurnings—

Philadelphia Co. (& Subs.)—Earnings— [Not including Beaver Valley Traction Co. (in receivership) and its

subsidiary.] 12 Mos. End. Oct. 31— Gross earnings Operating expenses, maintenance and taxes	1934 \$46,977,231 23,538,976	1933 \$44,863,538 21,616,764
Net earningsOther income—net	\$23,438,254 502,461	\$23,246,773 633,892
Net earnings including other income Rent of leased properties Interest charges—net Contractual guarantee Amortization of debt discount and expenses Other charges. Appropriation for retire, and depletion reserve.	6,762,040 69,150 387,368	\$23,880,665 1,717,143 6,743,417 69,432 387,198 85,400 7,076,815
Net income	\$7,496,877	\$7,801,259

Philadelphia Rapid Transit Co.—Reorganization Plan—The company on Dec. 4 filed in the Federal District Court, Philadelphia, a reorganization plan under Section 77-B of the Bankruptcy Act. The plan provides for the consolidation of virtually all privately owned transportation services in the City of Philadelphia under the name of Philadelphia Transportation Co. The plan will be submitted to the directorate of each company involved and then to stockdirectorate of each company involved and then to stock-

Approval of a majority of each class of stockholders.

holders. Approval of a majority of each class of stockholders is necessary.

Under the plan Philadelphia Rapid Transit Co. and present underliers will merge to form a new company. Philadelphia Transportation Co., which will be a single owning and operating company. The holders of stock and stock trust certificates of underlier companies will receive in exchange for their present securities, approximately \$87,000,000 face amount of securities of Transportation company. The total interest on these new securities will be approximately \$2,000,000 less than the annual rentals which holders of such underlier securities are entitled to receive under existing leases. All of the common stock of Transportation company will, under the plan, be placed under a 10-year voting trust.

The accumulated dividends on P. R. T. preferred stock will be waived and the holders of such stock will convert one half of their holdings into common stock so that they will receive, in exchange for each share of P. R. T. preferred stock, on half share of 7% cumulative preferred stock of Transportation company and voting trust certificates for one-half share of common stock of Transportation company.

The holders of P. R. T. common stock will receive voting trust certificates for one share of P. R. T. common stock of Transportation company in exchange for each share of P. R. T. common stock of Transportation company in exchange for each share of P. R. T. common stock of Transportation company in exchange for each share of P. R. T. common stock or voting trust certificate therefor.

Certain funded debt of P. R. T. and of underliers will be refunded with new bonds or obligations of Transportation company and the balance of such present funded debt will remain outstanding and become, by virtue of the merger, the obligations of Transportation company, which will assume all obligations of merging companies.

Digest of Plan of Reorganization

Digest of Plan of Reorganization
Corporations Parties to the Plan
The corporations parties to the plan will be: Philadelphia Rapid Transit
Co. and 25 street railway and traction companies classified, for purposes
of the plan, in three classes, as follows:
Class A Underliers, viz: Street railway companies whose systems are
leased to intermediate traction companies listed as "class B underliers,"
such class A underliers being as follows:
Catherine & Bainbridge Streets Ry. of the City of Philadelphia.
Citizens Passenger Ry. of Philadelphia.
Continental Passenger Ry. of Philadelphia.
Empire Passenger Ry. of Philadelphia.
Empire Passenger Ry. of Philadelphia.
Fairmount Park & Haddington Passenger Ry.
Frankford & Southwark Philadelphia City Passenger RR.
Germantown Passenger Ry.
Green & Coates Streets Philadelphia Passenger Ry.
Peoples Passenger Ry.
Philadelphia & Darby Ry.
Philadelphia & Darby Ry.
Philadelphia & Gray's Ferry Passenger Ry.
Ridge Avenue Passenger Ry.
Second & Third Streets Passenger Ry. of Philadelphia.
Seventeenth & Nineteenth Streets Passenger Ry. of Philadelphia.
Thirteenth & Fifteenth Streets Passenger Ry. of the City of Philadelphia.
West Philadelphia Passenger Ry.
Class B Underliers, viz: Intermediate traction and street railway companies whose systems are leased to Union Traction Co. of Philadelphia, listed under "class C underliers," viz: Intermediate traction and street railway companies whose systems are leased to Union Traction Co. of Philadelphia, Peoples Traction Co.
Electric Traction Co.
Hestony Ile, Mantua & Fairmount Passenger RR.
Class C Underliers, viz: Traction and street railway companies, other than wholly owned subsidiaries of P. R. T., whose systems are leased direct to P. R. T., such class C underliers See in gas follows:
Union Traction Co. of Philadelphia Transportation. Company
By a merger agreement, P. R. T., all underliers and street railway com-

Darby & Yeadon Street Ry.

Formation of Philadelphia Transportation, Company

By a merger agreement, P. R. T., all underliers and street railway companies whose stock is wholly owned by underliers and(or) P. R. T., will merge into a single company with the corporace title "Philadelphia Transportation Co." By virtue of this merger Transportation company will own, either directly or through stock ownership, all franchises and property now owned or leased by P. R. T., with the exception of the City-owned High Speed Lines. The ownership will be direct except in the case of certain subsidiaries of merging companies which will remain in existence as subsidiaries of Transportation company. Property not owned by or leased to P. R. T. is not included in the merger.

Capitalization of Transportation Company

Capitalization of Transportation Company

The authorized capitalization will be as follows:

(a) First and Refunding Mortgage Bonds—Secured by a mortgage and deed of trust creating a direct lien upon all surface railway franchises and lines of Transportation company and all real estate used in connection with such surface lines and certain additional real estate, subject only to such existing prior lien bonds, mortgages and ground rents as are not to be presently refunded. The bonds will be further secured by the pledge of all of the stock of Philadelphia Rural Transit Co. and of the equity in the stock of Market Street Elevated Passenger Ry. Bonds will be issuable for the following purposes and follows:

(1) For refunding purposes as follows:

To refund 1st & ref. mtge. bonds as the same may from time to time mature;

(1) For refunding purposes as follows:

To refund 1st & ref. mtge. bonds as the same may from time to time mature;

To refund certain bonds, mortgages and ground rents of companies merging to form Transportation company and of companies which will be wholly owned subsidiaries of Transportation company.

To refund certain other funded debt and mortgages or ground rents which may at any time be a direct prior lien on property subject or made subject to the lien of the mortgage; provided, such refunding is reasonably necessary and proper for the preservation and efficient operation of the property and business of Transportation company and (or) its wholly owned subsidiaries.

(2) To provide new capital up to not more than 75% of the cost or value of additions, betterments and extensions to the property of Transportation company and (or) its wholly owned subsidiaries, which additions, betterments and extensions shall be made subject to the lien of the mortgage.

(3) Such amount of bonds as may be necessary to enable Transportation company to raise, either through sale or pledge, sufficient cash to pay accrued rentals not to be funded under this plan, and to provide working cash capital not exceeding \$3,000,000; also to meet reorganization expenses as provided in this plan.

The mortgage will provide for the issue of bonds from time to time for the purposes above set forth in different series with different maturities, different rates of interest and different call prices. The mortgage will contain sinking fund provisions. Bonds purchased for the sinking fund shall be kept alive. The mortgage will also require Transportation company, prior to the payment of interest upon the debenture bonds to set aside a sum equal to one-half of the interest so paid to be kept and used shall be kept alive. The mortgage will also require transportation company and (or) its wholly owned subsidiaries.

(b) Consolidated Mortgage Bonds—Secured by a mortgage junior to mortgage securing the 1st & ref. mtge. bonds and covering the same fra

mortgage securing the 1st & Fel. Mige, bonds and covering the same franchises and properties. Bonds will be issuable for the following purposes only:

(1) In exchange for stock and(or) stock trust certificates of class A underliers outstanding in the hands of the public and(or) pledged to secure outstanding collateral trust bonds, and for dividends or interest thereon payable out of rentals in arrears.

(2) For refunding consolidated mortgage bonds and for other refunding and for additions and betterments as set forth in the case of the 1st & ref. bonds.

The mortgage will provide for the issue of bonds in different series with different maturities, different rates of interest, different sinking fund provisions and different call prices, if any. The mortgage will contain sinking fund provisions. Bonds purchased for the sinking fund shall be canceled.

(c) General Mortgage Bonds—Secured by a mortgage junior to the mortgage securing the consolidated mortgage bonds and covering the same franchises and property. General mortgage bonds will be issuable for the following purposes only:

(1) In exchange for stock and(or) stock trust certificates of class B underliers outstanding in the hands of the public and(or) pledged to secure outstanding collateral trust bonds, and for dividends or interest thereon payable out of rentals in arrears.

(2) For refunding general mortgage bonds, consolidated mortgage bonds and for other refunding and for additions and betterments, as set forth in the case of the 1st & ref. bonds.

The mortgage will provide for the issue of bonds from time to time for the purposes set forth above in different series with different maturities, different rates of interest and different call prices, if any. It will provide for the payment into a sinking fund of all excess amounts received from the sinking fund shall be canceled.

(d) Debeniure Bonds—The principal of the debenture bonds and the interest up to 6% per annual cumulative, payable when and as earned, will be the general unsecured obligations of Transportation company but will be junior to the principal and interest of general mortgage bonds. The right to receive and the obligation to pay interest on debenture bonds will be as follows:

In any year in which Transportation company shall have net income otherwise available for dividends, then such income shall be applied one-third toward the reserve for additions and betterments provided for in the 1st & ref. mtge. and in the consolidated mortgage and two-thirds toward the payment of interest upon debentures. Provided, however, that payments of interest are available and shall never exceed 6% per annum cumulative and that the payments required to be made into the reserve for additions and betterments shall never exceed one-half of such interest payments so made on debenture bonds. So long as any portion of interest upon debentures at the rate of 6% per annum cumulative and betterments shall never exceed one-half of such interest payments on made on debenture bonds. So long as any portion of interest upon debentures at the rate of 6% per annum cumulative is in arrears. Transportation company shall not declare or pay any dividend on any of its stock. Fallure by Transportation company to pay interest on debenture bonds will be issuable only:

(1) In exchange for stock of class C underliers outstanding in the hands of the publi

Common stock (par \$50).

The present voting trust of P. R. T. common stock will be revised as follows:

The number of voting trustees will be increased from three to seven. The four additional voting trustees will be chosen, one by the present three trustees, and one each by the respective trustees of the consolidated mortgage bonds, the general mortgage bonds and the debenture bonds.

The number of voting trustees will be increased from three to seven. The four additional voting trustees will be chosen, one by the present three trustees, and one each by the respective trustees of the consolidated mortgage bonds, the general mortgage bonds and the debenture bonds.

Distribution of Securities of Transportation Company
The present distribution of securities of Transportation company will be as follows:

(a) To holders of stock of class A underliers, outstanding in the hands of the public, in exchange therefor, consolidated mortgage 6% bonds in such amounts that the annual interest thereon will equal 55% of the present annual return to the holders of such stocks.

To holders of Peoples Passenger Ry. Co. 4% stock trust certificates due in 1943, in exchange therefor, consolidated mortgage 3.4% bonds in equal face amount which will provide an annual return equal to 85% of the present annual return to the holders of such stock trust certificates.

Such bonds will be all of one series maturing on April 1 2035 will be all of one series maturing on April 1 2035 and non-case of the stock Trust certificates of each class A underlier amounts to the stock Trust certificates of each class A underlier amounts to such a such amounts that the annual interest thereon will equal 75% of the present annual return to the holders of such stocks and (or) stock trust certificates. Such general mortgage bonds will be all of one series maturing on April 1 2035 and non-callable. The precise amount of such general mortgage bonds to be issued in exchange thereon will equal 75% of the present annual return to the holders of such stocks and (or) stock trust certificates. Such general mortgage bonds will be all of one series maturing on April 1 2035 and non-callable. The precise amount of such general mortgage bonds to be issued in exchange for the stock and (or) stock trust certificates of each class B. underlier annuals that the interest thereon at the rate of 6% per annum will equal 50% of the present annual return to the

150,000 132,100 896,760

Total. \$2.233.860 (h) To holders of \$1.191,000 outstanding bonds of class C underliers as allsted below, in exchange therefor, \$1.191,000 4½% general mortgage bonds of Transportation company, due April 1 2035:

Total \$1,191,000

(i) To the trustee of \$705,000 Union Traction Co. of Phladelphia 4% sinking fund collateral trust mortgage gold bonds, due July 1 1952, in exchange for the existing collateral therefor, \$1,166,667 of 6% general mortgage bonds of Transportation company, due April 1 2035. Such general mortgage bonds shall be canceled upon the retirement of the sinking fund collateral trust mortgage gold bonds.

(i) To the trustee of \$2,878,000 Philadelphia Rapid Transit Co. 5% collateral gold bonds, due Feb. 1 1957, in exchange for the existing collateral therefor, \$4,738,334 6% consolidated mortgage bonds of Transportation company, due April 1 2035. Such consolidated mortgage bonds shall be canceled upon the retirement of the collateral gold bonds.

(k) To the treasury of Transportation company such amount of 1st & ref. mtge bonds as may be necessary to enable Transportation company to

raise, either through sale or pledge, sufficient cash to pay back rentals not to be funded under this plan, and to provide working cash capital not exceeding \$3,000,000, also to meet reorganization expenses.

Modification of Rights of P. R. T. Stockholders—Holders of P. R. T. preferred stock will waive their right to receive all unpaid and accumulated dividends and will convert their holdings of P. R. T. preferred stock one half into 7% cumulative preferred stock and one-half into common stock of Transportation company (to be presently represented by voting trust certificates) so that in place of \$14,000,000 P. R. T. preferred stock presently outstanding with annual dividend requirements of \$980,000, there will be \$7,000,000 preferred stock with annual dividend requirements of \$490,000 and \$7,000,000 common stock.

The P. R. T. common stockholders will convert their holdings of P. R. T. common stock, share for share, into common stock to be presently represented by voting trust certificates.

Different Classes of Outstanding Stockholders Whose Rights are Modified or Allered by the Plan

		y the Plan	
Shs.	Outst'd'a	Class A (Continued)	Outst'd'g
Phila, Rapid Transit Co Pref	280.000	Class A (Continued)	
Common	579 926	Second & Third Sts. Pass. Ry	21,204
		17th & 19th Sts. Passenger Ry	
Class A Catherine & Bainbridge Sts. By		13th & 15th Sts. Passenger Ry	
Catherine & Bainbridge Sts. Ry.	8 000		30,000
Citizens Passenger Ry. Co	0,000		
		West Philadelphia Passenger Ry.	10,000
Continental Passenger Ry	20,000		
Empire Passenger Ry	12,000		155 000
Fairmount Park & Haddington		Electric Traction Co	1175,000
Passenger Ry		Peoples Traction Co	
Frankford & Southwark Phila.		Hestonville, Mantua & Fair-	
City Passenger RR	37,500	mount Passenger RR.:	
Germantown Passenger Ry	30,000	Common Preferred	39,322
Green & Coates Streets Phila.		Preferred	10,678
Passenger Ry	10,000	Philadelphia Traction Co	400,000
Peoples Pass, Ry, CoCommon			
Preferred	x30,000	Class C	
Philadelphia City Passenger Ry_	20,000	Union Traction Co	600,000
Phiadelphia & Darby Ry	4.000	Darby, Media & Chester St. Ry.	17,000
Phila & Gravs Ferry Pass Ry	12.388	Darby & Yeadon Street Ry	100
Ridge Avenue Passenger Ry			
			dead to
		950 shares of preferred are ple	
secure \$4,452,000 outstanding	r People	es Passenger Rv. 4% stock tru	ISU CUIS.

secure \$4,452,000 outstanding Peoples Passenger Ry. 4% stock trust ctfs. a 174,986 shares pledged to secure \$29,730,114 Electric & Peoples Traction 4% stock trust certificates. b 199,939 shares pledged to secure \$29,730,114 Electric & Peoples Traction 4% stock trust certificates. The plan is conditioned upon its acceptance by a majority of each such class of outstanding stockholders; also upon the acceptance of the plan by the corporations parties thereto who own the stock of the wholly owned subsidiaries.

Different Classes of Creditors Whose Rights are Modified or Altered by the Plan

	ace Amount
Catherine & Bainbridge Streets Ry., 1st mtge. 6s, 1935	\$150,000
Darby Media & Chester St. Ry. 1st mtge. 41/2s, 1936	991,000
Darby & Yeadon St. Ry. 1st mtge. 41/2s, 1934	200,000
Empire Passenger Ry. 1st mtge. 6s, 1935	200,000
Frankford & Southwark Phila. City Passenger RR., West End	
Passenger Ry. 1st mtge. 4s, 1935	132,100
Hestonville, Mantua & Fairmount Passenger RR. consol. 51/28.	
1934 and 1939	896,760
Peoples Passenger Ry. 1st mtge. 4s, 1935	219,000
Philadelphia City Passenger Ry. 5% debs., 1935	
Philadelphia Rapid Transit Co. coll. 5s, 1957	
17th & 19th Sts. Passenger Ry. 1st mtge. 6s, 1939	
13th & 15th Sts. Passenger Ry. 1st mtge, 6s, 1944	
Union Traction Co. of Philadelphia coll. tr. 4s, 1952	c705,000
Total	\$7,007,860
a After estimated sinking fund actingments to Moveh 21 102	E h Those

a After estimated sinking fund retirements to March 31 1935. b These bonds are to remain outstanding, the collateral therefor to be exchanged as provided in plan. c These bonds are to remain outstanding, the collateral therefor to be exchanged as provided in plan.

The plan is conditioned upon its approval by two-thirds of each such class of creditors.

Different Classes of Creditors Whose Rights Are Not Modified or

Altered by the Plan	
	Amount
Continental Passenger Rv. 1st mtge, 4s, 1959	\$280,000
Dovlestown & Willow Grove Ry 1st mtge 4s 1960	500,000
Electric Traction Co. of Philadelphia ground rent	1,254
Frankford & Southwark Phila City Pass RR Lombard &	1,201
Electric Traction Co. of Philadelphia, ground rent— Frankford & Southwark Phila. City Pass. RR., Lombard & South St. Passenger Ry. 1st mtgc. 3½8, 1951———————————————————————————————————	150,000
Frankford & Southwark Phila. City Pass. RR. ground rents	7,510
Germantown Passenger Ry, ground rents	14.081
Market Street Elevated Passenger Ry. 1st mtge. 4s, 1955 10	000,000
Motor Real Estate CoP. R. T. real estate 1st mtge. 6s of	,,000,000
	2.357,000
C. Benton Cooper, due Jan. 1 1944	2,357,000
Motor Real Estate CoMetropolitan Life Insurance Co. blanket	100 000
	,460,000
Motor Real Estate Comiscellaneous real estate mortgages	683,917
Peoples Passenger Ry. 2d mtge. 4s, 1961	285,000
Peoples Passenger Ry. Co. consol. mtge. 4s, 1962	246,000
Peoples Passenger Ry, real estate mortgage	70,000
Philadelphia City Passenger Ry. 1st mtge. 4s, 1960	200,000
Philadelphia City Passenger Ry, ground rent	35,000
Philadelphia & Darby Ry. 1st mtge. 5 %s, 1957	100,000
P. R. T. 50-year 5% & 6% sinking fund gold bonds, 1962 (2d)	
mtge. on Market St. subway-elevated) a8	8.538.000
P. R. T. equip. trust series J 5s, 1926-1936	a170,000
Equipment trust series K 5s, 1926-1936	a380,000
Equipment trust series L 6s, 1930-1937 a1	.960,000
Philadelphia Rural Transit Co. real estate mortgage	24,640
Philadelphia Traction Co. real estate mortgage	75,000
Ground rent	50,000
Phila. & Willow Grove St. Ry. 41/2s, 1934 and 1939	462,700
Real Estate Holding Co. ground rent	333
Union Passenger Ry. 1st mtge. 4s, 1961	500,000
2d mtge. 4s, 1960	250,000
This To die Go of Dhiladalphia wal actata mortraga	10,000
Union Traction Co. of Philadelphia real estate mortgage	246,000
West Philadelphia Passenger Ry. 1st mtge. 31/2s, 1956	750,000
Zd mtge, 5½8, 1956	10,000
2d mtge. 5½s, 1956. Willow Grove Park Co. real estate mortgage.	10,000
	010 405
Total \$29	,010,435

Total a After estimated sinking fund retirements to March 31 1935.

Tort Claims—All claims incident to or arising out of the ordinary operation of the P. R. T. System, whether founded in contract or in tort, and including taxes, will, under the plan, be paid in due course in cash.

Companies to merge in addition to parties to the plan.

Companies to merge in addition to parties to the plan.

(1) Companies, All the Stock of which is Owned by P. R. T.

Broad Street & Boulevard Street Ry.
Broad Street Rapid Transit Street Ry.
Bustleton & Byberry Rapid Tr. St. Ry.
Cayuga & Torresdale Street Ry.
Champlost Street Connecting Ry.
Frankford Connecting Ry.
Germantown Loop Ry.
Glenwood Rapid Transit Street Ry.
Glenwood Rapid Transit Street Ry.
Toga & Frankford Street Ry.
Beach Street Connecting Ry.
Brown & Parrish Street Ry.
Centennial Passenger Ry.
Clitizens Clearfield & Cambria Street Ry.
Clitizens Stast End Street Ry.
Clitizens Stast End Street Ry.
Clitizens North End Street Ry.
East Aramingo Avenue Passenger Ry.
(3) Companies, All the Stock of which is Owned as Follows:

(3) Companies, All the Stock of which is Owned as Follows:
Fairmount Park Ry. (100% 13th & 15th Streets Passenger Ry.).
Huntingdon St. Connecting Pass. Ry. (100% Phila. Trac. Co.).
Kessler St. Connecting Pass. Ry. (100% Phila. Trac. Co.).
Park Ave. & Carlisle St. Pass. Ry. of Phila. (100% 13th & 15th Sts. Passenger Ry.).

Ridge Ave. Connecting Ry. (100% Philadelphia Traction Co.).
Tioga & Venango Sts. Pass. Ry. of Phila. (100% 13th & 15th Streets
Passenger Ry.).
22d St. & Allegheny Ave. Pass. Ry. (89% by Phila. Traction Co., 11%
by Union Traction Co. of Phila.).
Walnut St. Connecting Pass. Ry. (100% Philadelphia Traction Co.).

Companies not to be merged, all the stock of which except as noted will be owned by Transportation Co.:

be owned by Transportation Co.;
Brown & White Caby Co.
Chester & Philadelphia Ry. Co. (51%)
Of Stock owned).
Diamond Cab Co.
Diamond Cab Co.
Dylestown & Willow Grove Ry.
Market Street Elevated Passenger Ry.
Prior lien honds - mortgages and ground rents to remain outstain outstain.

 Market Street Elevated Passenger Ry.
 Yellow Cab Co. of Philadelphia.

 Prior lien bonds, mortgages and ground rents to remain outstanding and which may be later refunded by the issue of Philadelphia Transportation Co. bonds:
 \$280,000

 Continental Passenger Ry. of Phila. 1st mtge. 4s, 1959.
 \$280,000

 Frankford & Southwark Phila. City Pass. RR., Lombard & South St. Pass. Ry. 1st mtge. 3½s. 1951.
 285,000

 Peoples Passenger Ry. 2d mtge. 4s, 1961.
 285,000

 Consol. mtge. 4s, 1962.
 246,000

 Philadelphia City Pass. Ry. 1st mtge. 4s, 1960.
 200,000

 Philadelphia & Darby Ry. 1st mtge. 5½s, 1957.
 100,000

 Philadelphia & Willow Grove St. Ry. 4½s, 1934 and 1939.
 \$462,700

 Union Passenger Ry. of Phila. 2d mtge. 4s, 1960.
 250,000

 West Phila. Pass. Ry. 1st mtge. 3½s, 1956.
 246,000

 West Phila. Pass. Ry. 1st mtge. 3½s, 1956.
 246,000

 West Phila. Pass. Ry. 1st mtge. 3½s, 1956.
 246,000

 West Phila. Pass. Ry. 1st mtge. 3½s, 1956.
 246,000

 West Phila. Pass. Ry. 2d mtge. 5½s, 1956.
 750,000

 Real estate mtge. bonds & miscellaneous real estate mtges. and ground rents
 4,798,735

 Total
 88,268,435

Total \$8,268,435

a After estimated sinking fund retirements to March 31 1935. b Will be retired at or before maturity due to operation of sinking fund.

Existing bonds refundable upon certificate as provided above:
Doylestown & Willow Grove Ry. 1st mtge. 4s, 1960 \$500,000

Market St. Elevated Pass. Ry. 1st mtge. 4s, 1955 10,000,000

P. R. T. 5% coll. gold bonds, 1957 ab2.878.000

50-year 5s and 6s, 1962 (2d mtge. on Market St. subway-elev.)ac8,538,000

Union Traction Co. of Phila. coll. trust 4s, 1952 570,000

Total \$22,621,000

a After estimated sinking fund retirements to March 31 1935. b Issues which will be retired before maturity due to sinking fund operations. c It is estimated that less than \$3,000,000 will be outstanding at maturity due to operation of the sinking fund.

Capital Securities to be Outstanding Upon Effectuation of the Plan

Capital Securities to be Outstanding Upon Effectuation of the Plan R. T. equip. trust certificates (series J, K, L) \$2,510,000 al estate mtge. bonds & miscell. real estate mtges. & ground rents 4,798,738 | Real estate mtge. bonds & miscell. real estate mtges. & ground rents | 4,798,738 |
Collateral trust bonds a	3,583,000
Divisional lien bonds b	22,507,700
Chiladelphia Transportation Co. 1st & ref. mtge. 6s	6,426,433
Consolidated mtge. bonds—6% series	33,027,368
3,4% series	4,496,520
Gen. mtge. bonds—6% series	36,530,007
4½% series	1,191,000
Debenture bonds	16,038,412
7% preferred stock (140,000 shares, par \$50)	7,000,000
Common stock (719,926 shares, par \$50)	35,996,300
Total	274,416,476

c Philadelphia Transportation Securities Outstanding April 1 1935 (1) First and Refunding Mortgage 6% Bonds

\$219,000 100,000 200,000 150,000

Total to be presently issued for refunding \$2,233,860 Sold or Pledged to Secure Cash for Following Purposes—
To pay rentals overdue at April 1 1935 as follows:
Rentals due Class A companies in excess of 3 months. \$1,194,010 Rentals due Class B companies in excess of 6 months. 1,398,563 Rentals due Class C companies in excess of 9 months. Less estimated cash available Amount to be financed through sale or pledge of bonds \$1,192,573 To provide working capital 3,000,000 Total to be issued for working capital, &c.....

\$6,426,433

For 3 Mos. Rentals in Arrears 6% Series—

Issued to Holders of the Stocks of—
Citizens Passenger Ry \$1,983,333
Continental Passenger Ry \$1,471,854
Fairmount Pk & Haddington Pass. Ry
Frankford & Southwark Phila. City
Passenger RR \$9,562,500
Germantown Passenger Ry \$2,231,250
Green & Coates Sts. Phila. Pass. Ry
Philadelphia City Passenger Ry \$2,116,393
Philadelphia & Darby Ry \$7,289
Phila. & Grays Ferry Pass. Ry \$66,773
Ridge Ave. Passenger Ry \$2,550,000
2d & 3d Streets Passenger Ry \$3,604,680
Union Passenger Ry \$2,785,826
West Phila. Passenger Ry \$3,391,500
Union Passenger Ry \$3,2451,682 Total \$35,000 26,849 4,500 \$2,018,333 1,498,704 259,500 9,731,250 2,270,625 865,000 2,153,741 78,613 709,069 2,595,000 3,668,292 3,451,350 2,836,639 891,248 168,750 39,375 15,000 37,348 1,323 12,296 45,000 63,612 59,850 50,813 15,967

Total _____\$32,451,682 3.4% Series—Issued to Holders of— Peoples Pass. Ry. 4% stk. tr. ctfs. 4.452,000

\$575,685 \$33,027,367 44.520 4.496.520 6% Series—Issued to holders of stock Ctfs. & stks. of the following companies—
Hestonville, Mantua & Fairmount Passenger RR.—Common \$100,700 Preferred 221,175 Philadelphia Traction Co 20,000,000 Electric & Peoples Traction 4% stock trust certificates 14,803,132 (3) General Mortgage Bonds Outstanding April 1 1935 For 6 Mos. Rentals in Arrears $\begin{array}{ccc} \$4,028 & \$104,728 \\ 8,847 & 230,022 \\ 800,000 & 20,800,000 \end{array}$ 592,125 15,395,257 Total \$35,125,007 \$1,405,000 \$36,530,007 \$4½% Series—Issued to holders of the following—Darby & Yeadon Street Ry. 4½% gold bonds, due Dec. 1 1934 \$200,000 Darby, Media & Chester St. Ry. 1st mtge. 4½% gold bonds, due July 1 1936 \$991,000 - \$1,191,000 (4) Debenture Bonds Outstanding April 1 1935

For 9 Mos.
Rentals in
Arrears
5 \$727,659 \$15,702,134
8 30,780 \$336,278 Issued to holders of the stocks of— **IFor Stock Union Traction Co. of Philadelphia _\$14,974,475 Darby, Media & Chester Street Ry___ 305,498

Total._____\$15,279,973 \\$\\$\\$\\$\\$\$\$16,038,412

-V. 139, p. 3334.

(J. C.) Penney Co.—Larger Common Dividend—\$2 Extra addition to a quarterly payment of 50 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 20. The company stated that the 50-cent dividend was to be considered as only the payment for the quarter ended Dec. 31 1934.

Previously quarterly payments of 30 cents per share had been made from March 31 1933 to and including Sept. 29 last; 45 cents per share on Dec. 31 and Sept. 30 1932 and 60 cents per share each quarter from March 31 1931 to and including June 30 1932. In addition an extra dividend of \$1 1931 to and including June 30 1932. In addition an extra dividend of \$1 per share was paid on Jan. 30 1934.—V. 139, p. 3004.

Pennsylvania Glass Sand Corp.—\$1.75 Pref. Dividend
The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Jan. 2 1935 to holders of record Dec. 15. Like amounts were distributed on this issue on Oct. 1, June 15, April 1 and Jan. 3 last. Accruals after the Jan. 2 payment will amount to \$8.75 per share.

Bonds Called—

There have been called for redemption as of Jan. 1 1935 a total of \$71,000 of 1st mtge. 6% s. f. bonds, due July 1 1952. Payment will be made at 105 and int. at the offices of Brown Brothers Harriman & Co. in Philadelphia, New York and Boston.—V. 139, p. 1561.

Profit before deprec., depletion and taxes_ \$195,500 -V. 139, p. 3004. \$155,700 \$191,000

Pittsburgh Plate Glass Co.—Larger Dividend The directors have declared a dividend of 40 cents per share on the common stock, par \$25, payable Jan. 2 to holders of record Dec. 10. This compares with 35 cents per share paid on Oct. 1 and July 2 last and 25 cents per share paid on April 2 and Jan. 2 1934. In addition, an extra distribution of 10 cents per share was made on April 2 last.

President H. S. Werrett issued the following statement:

"The present increased activity of the automobile manufacturers and the greater demand for Duplate safety plate glass indicate a considerable improvement in the output of this important product of the company during the early montas of 1935."—V. 139, p. 1561.

Pittsburgh Thrift Corp.—Extra Distribution deal are The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 17½ cents per share on the common stock, par \$10. The extra distribution will be paid on Dec. 10 to holders of record Nov. 20, while the regular dividend will be paid on Dec. 31 to holders of record Dec. 11. An extra dividend of 10 cents per share was paid on Dec. 31 1933.—V. 137, p. 4200.

Pittsburgh & West Virginia Ry.—Earnings.— October—
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net from railway
Net of the rents 1934 \$204,808 31,099 62,654 1933 \$196,201 45,312 58,083 1932 \$237,421 89,615 129,936 1931 \$251,773 69,291 62,045 2,496,009 555,780 537,408

\$500,000 RFC Loan Approved Conditionally—To Be Guaran-

\$500,000 RFC Loan Approved Conditionally—To Be Guaranteed by Pennroad Corp.)—

The Inter-State Commerce Commission on Dec. 1 approved conditionally a further loan of not to exceed \$500,000 by the Reconstruction Finance Corporation. In approving the loan the Commission stated that since the Pennroad Corp. owns approximately 75% of the stock of the road it would be the chief beneficiary of any loan approved. Consequently, the Commission concluded, that it would approve the loan for a period of one year under the condition that the Pennroad Corp. unconditionally guarantee repayment of the principal and the punctual payment of interest.

The report of the Commission says in part:

The company on Oct. 30 1934, filed an application to the RFC for a loan. On May 28 and Oct. 27 1932, upon previous application, we approved loans of \$3,805,222 and \$169,985, respectively, to the applicant by the RFC, upon prescribed terms and conditions and for specified purposes. The purposes of the first loan specified in the earlier report were modified to some extent in the later report cited. Of the loans totaling \$3,975,207 thus approved, the entire amount had been advanced, and none repaid, on Aug. 31 1934.

We have also approved proposed maintenance and equipment, as desirable for the improvement of transportation facilities, proposed to be financed by a loan of \$47,000 to this applicant by the Federal Emergency Administration of Public Works, and by the sale to tnat agency of \$331,000 of equipment trust certificates. None of these funds had been advanced on Aug. 31 1934.

The Application

The applicant now requests a further loan of \$500,000 from the RFC,

on Aug. 31 1934.

The Application

The applicant now requests a further loan of \$500,000 from the RFC, to mature Nov. 30 1936, to be used in paying the final instalment of principal, in amount \$300,000, due on equipment obligations, series of 1924, and unpaid vouchers carried over from the months of March to Sept. inclusive, 1934, amounting to \$206,151. The equipment obligations matured Nov. 1 1934, and should be paid not later than Dec. 1 1934, to avoid default. The applicant states that it can not secure the necessary funds in whole or in part from any source other than the RFC; that no additional credit can be obtained by it from its banking and other financial connections; and that all other sources of obtaining additional funds have been exhausted.

Necessities of the Applicant

connections; and that all other sources of obtaining additional runds have been exhausted.

Necessities of the Applicant

The current necessities of the applicant are indicated by the amount and purposes of the loan applied for. Its balance in cash account on Oct. 31 1934, was \$42,981; and its forecast of cash receipts and disbursements from Oct. 31 1934, indicates that the cash on hand on Nov. 30 will be \$112,225; on Dec. 31, \$75,371; on Jan. 31, \$137,055; on Feb. 28, \$82,564; and on March 31, \$42,129. These balances are forecast on the assumption that ordinary receipts will be supplemented by a loan sufficient to pay the equipment maturity of Nov. I and oring the payments of vouchers to a current basis. It will be seen, therefore, that according to the applicant's estimate current receipts will be inadequate to provide for any considerable part of either of the items for which the loan is asked. Following the period

November to Marcn, the applicant forecasts a substantially stronger cash position; for April 30 a balance of \$247,200 is forecast; and for subsequent months, to and including July, still greater balances. For July 31, a balance of \$521,557 is forecast, as compared with total disbursements for the month of \$319,900. Upon this estimate it does not appear that the term for which the additional loan will be required will exceed one year.

November to Marca, the applicant forecasts a substantially stronger cash position for April 300 a balance of \$21,201 is forecast; and for subsequent of \$22,1557 is forecast, as compared with total disbursements for the month of \$11,900. Upon this estimate it does not appear that the term for which the additional ions will be additional to the substantial of the property of the pr

We conclude:

1. That we should approve a further loan to the applicant by the RFC of not to exceed \$500,000 for a period not to exceed one year, for the purposes and upon the terms specified in this report, upon condition that the Pennroad Corp, unconditionally guarantee repayment of the principal and the punctual payment of interest;

2. That the applicant should deliver to the RFC as collateral security for this and previous loans, the following additional securities: Equipment trust certificates having a first lien on equipment at at present subject to trust agreement and lease of 1924 (as enumerated) to be issued under new trust agreement and lease, in form satisfactory to the RFC, and being part of a total issue of not to exceed \$700,000, principal amount......\$500,000 Acme Coal Cleaning Co., capital stock, par value...........\$500,000 3. That the applicant should agree not to vote the stock of the Acme Coal Cleaning Co., while it shall be pledged hereunder, to increase the debt of that, company for other than ordinary operating requirements, without the written consent of the RFC;

4. That the applicant should agree that all collateral security now deposited by it with the RFC, and the additional collateral to be deposited in accordance with the provisions hereof, shall apply equally and ratably to secure all loans now or hereafter owing to the RFC by the applicant:

5. That the applicant should agree to use the proceeds of the additional loan herein conditionally approved solely for the purposes and in the manner designated in this report.

6. That the loan be further secured, as to the payment of both principal and interest, by the unrestricted endorsement and guaranty of the Pennroad Corp.

December Interest to Be Paid—
Amnon I. Derr, Treasurer, has announced that the Dec. 1 interest funds on the first mortgage series A 4½ so f 1958 has been forwarded to the New York paying agents.—V. 139, p. 2842.

Power Corp. of New York—Bonds Called—
The company has called for redemption on Jan. 29 1935, all of its outstanding 1st mtge. gold bonds, it was announced on Nov. 27.
The bonds consist of \$4,275,000 of 6\% % series A, due Nov. 1 1942, and \$855,000 of 6\% sinking fund series B, due on the same date. The 6\% bonds are to be redeemed at 104 and interest and the 6\% bonds at 104\% and interest. Payment will be made at the Equitable Trust Co., of New York, successor trustee.—V. 139, p. 2843.

Properties Realization Corp.—Listing Approved—
The New York Curb Exchange has approved the listing of voting trust certificates for 13,798 shares of capital stock, (par \$0.33 1-3) and authorized the listing of voting trust certificates for 63,382 additional shares of capital stock.—V. 138, p. 3787.

Public Service Co. of Northern Illinois—Bonds Called— The \$1,000,000 614 % 5-year bonds series G which have been called for payment on Dec. 31 (V. 139, p. 3335) will be redeemed at 101½ and int. Continental National Bank & Trust Co., Chicago.—V. 139, p. 3335.

1931 \$525,815 14,240 def32,505

Rich's, Inc.—80-Cent Extra Dividend—Seclared
The directors have declared an extra dividend of 80 cents per share on
the common stock, no par value, payable Dec. 15 to holders of record Dec. 5.
The regular quarterly dividend of 30 cents per share was paid on Nov. 10
last.—V. 138, p. 1062.

Rochester & Pittsburgh Coal Co.—Initial Class A Dividend—Line Class A initial dividend of \$1.50 per share on the class A stock, par \$100, payable Dec. 18 to holders of record Dec. 12.—V. 139, p. 1251.

Roan Antelope Copper Mines, Ltd.—Earnings-Earnings for the 3 Months Ended Sept. 30 1934

Gross revenues
Operating exp., incl. London and mine administration charges__ £489,126 354,355 Estimated surplus over working expenditure_____Provision for debenture stock int. and prem. on redemption____Reserve for depreciation_____ Profit, subject to taxation_____ -V. 139, p. 3336. £74,345

The directors have declared a special dividend of 50 cents per share on the capital stock, payable Dec. 19 to holders of record Dec. 12. This payment will bring total dividend distributions to \$1.25 per share during 1934, dividends of 25 cents each having been paid on Nov. 1, Aug. 1, and May 1 last. (See also V. 139, p. 454.)—V. 139, p. 2061.

St. Joseph & Grand Islan
October—
1934
Gross from railway.
Net from railway.
Net after rents.
From Jan. 1—
Gross from railway.
144,831
Net after rents.
2,436,087
Net from railway.
1,001,776
Net after rents.
St. Joseph & Grand Islan
83,340
From Jan. 1—
2,436,087
Net from railway.
1,001,776
Net after rents.
524,214 1931 \$300,300 143,331 86,331 2,185,628 907,097 502,348 2,677,773 758,815 315,119

St. Louis Brownsville & Mexico Ry Earnings.
 October
 1934

 Gross from railway
 \$353,835

 Net from railway
 71,501

 Net after rents
 42,067

 From Jan. 1—
 42,067

 Gross from railway
 3,853,127

 Net from railway
 1,141,274

 Net after rents
 643,113

 —V. 139, p. 2844
 643,113
 1933 \$257,121 20,049 def696 3,346,928 957,970 453,480 5,259,168 1,738,350 1,065,180

St. Louis Gas & Coke Corp.—Trustee Appointed—

St. Louis Gas & Coke Corp.—Trustee Appointed—
A letter sent to holders of the 6% series first mortgage bonds due in 1947
by a protective committee headed by E. M. Goodman discloses that on Sept.
26 bankruptcy proceedings were instituted against the company by the
Utilities Power & Light Corp. in Federal court in Illinois and that G. B.
Evans, former receiver, was appointed permanent trustee in bankruptcy
on Oct. 29. Utilities Power & Light sold the other corporation last year.
Deposits of bonds with the National Bank & Trust Co. of Racine, Wis.,
will be received until Dec. 25, the letter states.—V. 139, p. 289.

St. Louis National Stock Yards Co.—\$3.50 Dividend—
The directors have declared a dividend of \$3.50 per share on the capital
stock, payable Dec. 29 to holders of record Dec. 19. This compares with
\$1.50 per share paid on Oct. 1, July 2 and April 2 last, \$2.25 per share distributed on Jan. 18 last, and \$1.25 per share paid in each of the three preceding quarters.—V. 139, p. 2216.

Period— Gross earnings——V. 139, p. 3489.

San Antonio Uvalde & Gulf RR.-Earnings.-San Afreca October— Gross from railway Net after rents. From Jan. 1— Gross from railway Net from railway Net from railway Net after rents. —V. 139, p. 2844. 1931 \$74,968 def2,634 def32,546 1934 \$81,684 31,158 7,528 1923 \$63,908 13,613 def6,606 1,191,587 271,092 def46,642 623,901 120,627 def113,950

 San Diego & Arizona Eastern Ry.—Earnings.—

 October
 1934
 1933
 1932

 oss from railway
 \$29,811
 \$27,041
 \$23,218

 ta from railway
 def16,199
 def7,807
 def16,692

 ta after rents
 def16,573
 def7,008
 def17,895
 1931 \$35,961 def15,613 def16,990 663,457 59,938 28,465

San Francisco Napa & Calistoga Ry.—Receivership— Alleging default of a \$337,000 bond payment, the American Trust Co. San Francisco on Nov. 24 filed a foreclosure suit in Superior Court, pointe

Napa, Calif., against the road, which operates in Napa and Solano counties, Calif.

Calif.

The bank alleged the payment was due Oct. 18 1934.

Shortly after action was filed Superior Judge Percy King appointed Clyde

E. Brown (General Manager of the railway) as receiver.—V. 119, p. 1734.

San Diego Consolidated Gas & Electric Co.—Earns.—

 12 Months Ended Oct. 31—
 1934
 1933

 Gross earnings
 \$6,796.443
 \$7,042.581

 Operating expenses, maintenance & taxes
 3,855,130
 3,972,770

 \$2,941,313 10,222 Net income. — v. 139, p. 3164.

Selected Industries, Inc.—Reduces Preferred Dividend— The directors have declared a dividend of 87½ cents per share on the \$5.50 cumulative prior preferred stock, par \$25, payable Jan. 1 1935 to holders of record Dec. 15. Previously, the regular quarterly rate of \$1.37½ per share had been paid.—V. 139, p. 2373.

Frank G.) Shattuck Co.—Seven-Cent Common Dividend The directors have declared a quarterly dividend of 7 cents per share on the common stock, no par value, rayable Jan. 10 1935 to holders of record Dec. 20. This will bring the 1934 dividend distributions to 25 cents per share, 6 cents per share having been paid in each of the three preciding quarters. A similar dividend of 7 cents per share was paid in the final three months of 1933, bringing the total distributions for 1933 to 25 cents per share.—V. 139, p. 3007.

Sherwin-Williams Co, of Canada, Ltd.—Accumulated

\$12.25 per share.—V. 138, p. 161.

—South West Pennsylvania Pipe Lines—\$1 Extra Div.—
The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly distribution of like amount on the common stock, par \$50, both payable Dec. 31 to holders of record Dec. 15.—V. 138, p. 3790.

Southern Colorado Power Co.—Earnings—

12 Months Ended Oct. 31— Gross earnings Operating expenses, maintenance and taxes	\$1,816,241 1,025,272	\$1,694,665 918,098
Net earningsOther income	\$790,968 992	\$776,567 314
Net earnings including other income Interest charges—net Appropriation for retirement reserve	\$791,961 433,699 188,148	\$776,881 432,187 153,268
Net income	\$170,113	\$191,425

 Southern Pacific SS. Lines.

 October
 1934

 ross from railway
 \$414,295

 st from railway
 def92,273

 det after rents
 def91,317
 -Earnings. | 1934 | 1934 | 1936 | 1936 | 1936 | 1937 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 |

—Fourth Week Nov.— —Jan. 1 to Nov. 30— 1934—1933—1934—1933 Gross earnings (est.)—\$2,438,701—\$2,383,379—\$93,300,562—\$90,461,722—V. 139, p. 3490.

Net oper. revenues___ perating taxes_____ \$25,514 \$27,678 4.850

\$20,767 Net oper. income____ V. 139, p. 1563. Spiegel-May-Stern Co., Inc.-November Sales-

\$22,828

Spokane International Ry.—Earnings. -Ea₁, 1933 \$40,671 5,167 48 1932 \$50,530 4,204 def3,114 1931 \$62,109 5,865 def2,738 October—
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net after rents
—V. 139, p. 2846. 435,750 18,721 def38,154 373,312 def30,079 def95,832

 Spokane Portland & Seattle Ry.

 October—
 1934
 1933

 ross from railway
 \$474.191
 \$414.762

 et -rom railway
 196,175
 151.438

 et after rents
 112,048
 90.751

Square D Co.—Accumulated Dividend Accumulated The directors have declared a dividend of 27½ cents per share on the class A cumulative preferred stock, no par value, payable Dec. 31 to holders of record Dec. 20. A similar amount was distributed on Oct. 1 and June 30 last and Sept. 30 1931, prior to which regular quarterly dividends of 56 cents per share were paid. Accumulations after the payment of the Dec. 31 dividend amount to \$6.60 per share.

F. W. Magin, President, announced that directors are considering plans for funding the accrued dividends on the class A stock, amounting as of Dec. 31 1934 to \$6.60 per share.

(May List Stock on New York Curb Exchange.)

The directors have authorized the officers to take up with the N. Y. Curb Exchange the question of listing the class A and class B stock. The stock is now traded in on the Detroit Stock Exchange, the Chicago Board of Trade and the Los Angeles Stock Exchange.

Earnings for Period Ended Sept. 30 1934—3 Mos.—1933 1934—9 Mos.—1933

Net earnings alter charges—V. 139, p. 2373. \$81,223 \$80,585 \$280,853

Standard Gas & Electric Co.—Vice-President Resigns—Robert G. Hunt, Vice-President has resigned effective Dec. 1.—V. 139, p. 3490.

(L. S.) Starrett Co.—Common Dividends Resumed—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 18 This payment will mark the resumption of dividends on this issue, no disbursements having been made since Dec. 30 1931, when 20 cents per share was paid. Prior to then 50 cents per share was distributed every three months.—V. 139, p. 1418.

(Hugo) Stinnes Industries, Inc.—Earnings—

Consolidated Income Calendar Years— Gross earings	1933	1932	and Subsidiarie 1931 \$2,240,346	1930
Other oper, and miscell. income and credits	586,590	657,011	748,226	956,514
Total income. Gen, and admin. exps. Mtge, & other int. pay. Int. on 20-year deb. Int. on funds borrowed for construction pur-	\$2,812,944 1,616,742 204,188 536,114	\$2,711,568 1,510,400 215,125 642,236	1,683,763 187,719	\$2,949,364 1,630,294 158,685 759,473
poses capitalized	452,818 3,063 5,225	420,945 10,889 18,403	$\begin{array}{c} 4\overline{19,634} \\ 11,090 \\ 54,354 \end{array}$	Cr29,243 $408,666$ $5,656$ $49,179$
Reserve for bonuses to managers, amortiz, of financingexps., profits,	69,966		110,341	
taxes, &c	194,738	207,515	152,419	173,640
Net loss for year	\$269,910	\$313,945	\$298,646	\$206,984
Cons	olidated Bala	ince Sheet De	ec. 31	
1933	1932	Language Control	1933	1932
Assets— \$	\$	Liabilities-	- 8	S
x'Ld., bldgs., mach. & equip., &c 8,582,62		Mtgos &	8,299,000	8,436,000
Invests, in & advs, to affil, & other		payable Other long	lebens. 469,890 -term	
companies20,961,61 Prepay. on constr.	7 21,168,964	Accts. pay.	ess 546,837	674,698
work in progress 10,78 ong-term accts.			oanies_ 1,510,582	2 1,493,124
receivable 5,181,70	8 5,123,938	overdrafts	1,914,699	
Inventories 1,431,28 Accounts receiv 2,915,58	0 973,718 $2 2,170,315$	Trade bills 1		
Bills receivable 159,57	4 131,059	Min'ty int.	yable_ 2,645,591	
Curr. acct. with	101,000	Accrued liab	of subs 71,428	80,952 365,629
Hugo Stinnes		Advs. from	CUS-	303,023
	9 1,098,900	tomers	424,516	14,225
Marketable secur.		Deferred inc)
at book values 109,54		Insurance re	eserve_ 81,670	
Cash 296,96 Def. chgs. to opers 239,59	2 310,605 7 114,807	y Capital su	rplus_24,492,187	
Der. ongo, to opera 209,09	114,007	Earned defice Earned defices, not pres	icit of viously	
		consolidat	ed 3,498	
		/ December		

Total40,996,421 39,605,000 | Total40,996,421 39,605,000 | Note—Reichmark transactions carried in the German books have been converted at \$1=4.20 reichsmarks. xAfter depreciation of \$2,759,953 in 1933 and \$2,315,146 in 1932. y Represented by 220,000 no par shares.—V. 138, p. 3455, 2428, 2268. ._40,996,421 39,605,000

(Hugo) Stinnes Corp.—Earnings-

Consolidated Incor	ne Statement 1933			
Gross earnings Dividends from Mathias Stinnes mines & other not wholly owned subs.	\$2,258,236	\$2,137,620	\$2,449,095	1930 \$2,239,564
and invests., int. rec. and other income	742,556	907,500	1,006,872	1,314,222
Total income General and admin. exps. Mtges. and other int.	\$3,000,792 1,781,589	\$3,045,120 1,681,862	\$3,455,970 1,891,602	\$3,553,785 1,914,193
payable Int. on 20-year gold deb. Int. on 10-year gold notes	288,313 536,115 353,170	304,766 626,506	261,012 667,897	231,378 759,473
Int. on funds borrowed for construction pur-		448,419	524,666	548,964
poses—capitalized—Cr Deprec, of properties	544,709	511,874	484,138	29,243 491,785 8,398
Deprec, of investments. Capital exp. written off.	3,063 5,225	14,415 18,403	10,422 54,354	8,398
Amort. of financ. exps		10,400	5,607	50,977 39,565
Reserve for bonuses to managers, profits, tax,			139,612	
statutory reserve, &c_	202,692	214,457	148,098	138,441
Net loss for year	\$793,679	\$775,582	\$731,440	\$600,147
		ince Sheet Dec	. 31	
Assets— 1933	1932	Liabilities-	1933	1932
x Ld., bldgs., mach. and equip., &c_15,035,37 Invest. in & advs.		10-yr. 7% g. 20-yr. 7% sin	notes 4,831,500 k. fd.	5,678,500
to affil.& oth.cos.21,668,6 Prepayments on	28 21,943,920	g. debs. of Stinnes Ind Mtges. and	s.Inc. 8,299,000	0 8,436,000
work in progress 10,78	3,577	payable Other long-		1 1,359,299
Long-term accounts receivable 6,431,8	16 6,860,693	indebtednes Bank loans &	88 917,44	8 865,218
Inventories 1,575,66		drafts	1,950,24	
Accounts receiv 3,176,62 Bills receivable 159,52		Bills payable.	able_ 2,847,18	
Marketable secur_ 115,0 Cash 318,0		Accts, pay, to	affil.	
Deferred charges to		companies Insurance res		
operations 268,7	52 117,755	Deferred inco	me 150,09	0
		Min. int. of s		
		Adv. from cus	stom_ 424,72	6 14,451
		y Capital sur Earned defic cos, not		1 29,077,321
		consolidate		
		Earned defici Liquidation a		
	CONTRACTOR OF THE PARTY OF THE		The second secon	

Total _____48,760,327 48,516,595 Total ____48,760,327 48,516,595 x After depreciation of \$3,205,970 in 1933 and \$2,664,988 in 1932 y Represented by 988,890 no par shares.

Note—Reichsmark transactions carried on the German books herein converted at \$1=4.20 reichsmarks.—V. 138, p. 699.

Studebaker Corp.-Protective Committee Formed for Common Stockholders

Common Stockholders—

To represent the interest of the common stockholders in proceedings looking to reorganization of the corporation, a common stockholders' protective committee has been formed with J. L. Van Zelm, Vice-President, Bank of New York & Trust Co., as Chairman. Other members of the committee are Rome C. Stephenson, President, St. Joseph Loan & Trust Co., South Bend, Ind., and Clinton S. Lutkins, of R. W. Pressprich & Co., N. Y. City. Allison Choate, 32 Liberty St., N. Y. City, is Secretary, and Winthrop, Stimson, Putnam & Roberts are counsel. The committee was formed at the request of a number of the larger holders of Studebaker common stock.

It is understood that a plan for reorganization of the corporation as a going concern will be presented in the near future to the U. S. District Court for the Northern District of Indiana. This committee proposes to study the plan from the point of view of the common stockholders and is requesting authority to represent their interests, and to appear in the proceedings in their behalf.

Deposits of stock are not being asked at this time and no financial liability for stockholders is involved in their authorization to this committee to appear for them.—V. 139, p. 3491.

Standard Gas & Electric Co.—Electric Output—

Standard Gas & Electric Co.—Electric Output—
Electric output for the week ended Dec. 1 1934, totaled 82,973,066 kwh., an increase of 6.6% compared with the corresponding week last year, and a decrease of 3,019,353 kwh., or 3.5% under the week ended Nov. 24 this year.—V. 139, p. 3490.

Sunshine Mining Co.—Extra Dividend Alexander The directors have declared an extra dividend of four cents per share in addition to the regular quarterly dividend of 16 cents per share on the common stock, par 10 cents, both payable Dec. 31 to holders of record Dec. 15.—V. 139, p. 1418.

common stock, par 10 cents, both payable Dec. 31 to holders of record Dec. 15.—V. 139, p. 1418.

Swedish Match Co.—Awarded Peruvian Contract—
A press dispatch from Lima, Peru, Nov. 24, states;
Contract for the supply of matches to the state monopoly has been awarded to the Swedish Match Co. over bids from a Chilean and a Japanese firm. Although the Japanese bid was lower, the cheapest of the three, in fact, it was found that the matches did not have the same resistance to moisture as the Swedish match.
Under a 1926 law, the Swedish Match Co., through a Peruvian subsidiary, was given the exclusive monopoly for the supply of matches sold in the country for 20 years. In return for this concession, the Government was to receive £200,000 per annum, at that time approximately 2,181,820 sols at the prevailing exchange of 22d. to the sol (about 46 cents).

Subsequently the law was modified, and in 1931 it was declared that from Jan. 1 1932, the sums due the Government from the Peruvian match company should be paid in gold sols at the rate of 11.75 to the pound sterling.

In 1932 the contract was annulled because of failure of the Swedish Match Co., and the executive was authorized to collect the instalments in either cash or matches.

At the same time, a state monopoly was organized. Since then the Swedish Match Co. has continued to supply Peru with matches, in spite of suggestions for a match factory there. Last year the price was reduced from 10 to 5 centavos a box.

The new two-year contract provides for matches to the state monopoly at £4.15 a case of 10,000 boxes at any Peruvian port, including Iquitos on the upper Amazon.—V. 135, p. 4229.

Taylor Milling Corp.—25-Cent Extra Dividend

Taylor Milling Corp.—25-Cent Extra Dividend dealard.

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly disbursement of like amount on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 10.

—V. 139, p. 2374.

Texas & New Orleans RR.—Earnings.—

October—

1934
Gross from railway

\$2,956,289
82,646,569
\$2,688,130
82,646,569
\$2,688,130
82,646,569
\$2,688,130
82,646,569
\$2,688,130
82,945,55
849,551
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Thomson Electric Welding Co.—50-Cent Extra Dividend deday.

An extra dividend of 50 cents per share in addition to the regular quarterly distribution of 25 cents per share on the common stock, par \$20, was paid on Dec. 1 to holders of record Nov. 28.—V. 135, p. 1507.

Time, Inc.—To Retire Preferred Stock—
The company will on Jan. 2 1935 retire 426 shares of \$6.50 dividend cum. conv. pref. stock at 105 and dividends. Payment will be made at Bank of Manhattan Co., 40 Wall St., N. Y. City.
The holders of the stock called for redemption have the right to convert such shares into common stock at the rate of 1½ shares of common stock for each such share of pref. stock up to the close of business on Dec. 20 1934.—V. 139, p. 2375.

Todd Shipyards Corp.—Doubles Dividend—
The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 20 to holders of record Dec. 5. Previously 25 cents per share had been distributed each quarter from June 20 1932 to and including Sept. 20 last; 50 cents per share was paid on March 21 1932, and \$1 per share previously every three months.—V. 139, p. 130.

Toledo Peoria & Western RR.--Earnings
 October—
 1934

 Gross from railway
 \$171,190

 Net from railway
 56,388

 Net after rents
 21,626

 From Jan. 1—
 1,472,828

 Net from railway
 332,651

 Net after rents
 130,388

 —V. 139, p. 2847.
 T. 16
 1932 \$176,303 55,658 32,296 1933 \$160,397 48,805 26,128 1931 \$143,797 33,247 16,940

Net oper, revenues \$103,146 26,571 Net oper, income \$76,575 -V. 138, p. 2944. \$1,241,734 293,405 \$113,259 26,226 \$1,036,645 256,746 \$87,033

Union Pacific RR.—Earnings—
October— 1934 1933
Gross from railway \$7,076,602 7,250,449
Net from railway 2,702,640 3,350,136
Net after rents. 1,651,891 2,287,267
From Jan. 1—
Gross from railway 56,650,897 52,067,931
Net from railway 17,552,846 18,587,907
Net after rents. 9,886,755 11,464,478
—V. 139, p. 3491.

Tubize Chatillon Corp.—To Retire Bonds—
The corporation will retire the remaining \$528,000 1st mtge. 7% Village bonds on Jan. 1 1935, according to an announcement made Dec. 6 by J. E. Bassill, President. These bonds were part of an original issue of \$2,000,000 secured by a mortgage on the Mill Village at Rome, Ga., and sold by the American Chatillon Corp. prior to its merger and consolidation with Tubize Artificial Silk Co. of America in 1930.

Mr. Bassill further announced that the bonds will be paid off out of current cash, and that the company will not do any borrowing or refunding in connection with their retirement, and also that on the retirement of these bonds the company would have no funded debt.—V. 139, p. 1721.

United Gas Corp. (& Subs.) - Earnings-Period End. Oct. 31— 1934—3 Mos.—1933 Subsidiaries— 1934-12 Mos.-1933

Operating revenues____ \$5,760,741 \$4,661,478 \$24,356,279 \$21,075,326 Oper. exps., incl. taxes__ 3,479,885 2,803,557 12,783,960 11,251,542 Net revs. from oper____\$2,280,856 Other income______26,156 \$1,857,921 \$11,572,319 31,233 105,001 Gross corp. income...
Int. to public & other deductions
Int. charged to construct
Property retirement and
depletion reserve appropriations. \$2,307,012 \$1,889,154 \$11,677,320 \$9,919,493 308,677 Cr9.898 331,979 Cr1,456 1,276,769 Cr18,261 785,081 606,519 3,190,505 2,774,735 Balance Pref. dividends to public Portion applicable to minority interests \$1,223,152 9,655 \$952,112 9,441 \$7,228,307 38,604 \$5,794.989 29,724 Cr8,698 Dr18,860 Cr30,401 Net equity of United
Gas Corp. in income
of subsidiaries.
United Gas Corp.
Net equity of United Gas
Corp in income of
subs. (as shown above)
Other income \$1,158,190 \$951,369 \$7,170,843 \$5,795,666 \$1,158,190 20,562 \$951,369 16,519 \$7,170,843 74,778 \$5,795,666 60,921 Total income_ Expenses, incl. taxes___ Int. to public & other deductions____ 723,350 2,869,812

Balance carried to cons. earned surplus \$406,091 cons. earned surplus \$406,091 \$208,185 \$4,172,936 \$2.783,001 Note—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods paid or accrued (where not paid) on securities held by the public. The "Portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. For the respective current periods minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "Net equity of United Gas Corp. in income of subsidiries 'includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses when income accounts of individial subsidiaries have resulted in ficits for the respective periods.

*Revenues from Operation of Subsidiaries Only for the Month of October \$208.185 \$4.172.936

Revenues from Operation of Subsidiaries Only for the Month of Octob

Operating revenues 1934 1933
Operating expenses, including taxes 1,161,165 960,607
a Net revenues from operation 806,136 706,708
a Net revenues from operation are before deductions for property retirement and depletion reserve appropriations, interest and dividends.

Notation—The above statements include the operations of Houston Gas &Fluel Co. (which entered receivership Sept. 24 1932) as reported by the receiver—V. 139, p. 3167.

 United Gas Improvement
 Co.—Electric Output—

 Week Ended—
 Dec. 1 '34 Nov. 24 '34 Dec. 2 '33

 sectric output of U. G. I. System
 71,022,261 72,687,862 65,404,395

(kwh.) -V. 139, p. 3492. United Printers & Publishers, Inc. - Earnings
 Years Ended—
 Feb. 28 '34
 Feb. 28 '33
 Feb. 28 '33
 Feb. 29 '32
 Feb. 28 '31

 Gross profit from oper - Admin., selling & other expenses - - - - - - 1,284,046
 \$1,693,230
 \$2,355,376
 \$3,754,229

 1,284,046
 1,942,146
 3,057,373
 2,976,985
 2,976,985

Net profit from oper___ Other income_____ $$21,195 loss$248,916 loss$701,997 \\ 158,746 134,643 160,165$ \$777,243 110,019 Net income from all \$887,262 205,301 112,261 126,822 \$179,941 loss\$114,273 loss\$541,83 88,149 100,437 217.02 Depreciation _ ____ Interest on debentures ____ Other int. & Fed. taxes ____ 105,465 147,054 85,605 95,212 73,906 114,971Net loss after above charges. Special inventory adjust-ments & line depletion & obsolescence due to consolidation. \$97.084 \$395,528 \$1,011,371prof\$442,878 240,976

Deficit _____ Shs. com. stk. outstand-ing (no par) ____ Earnings per share _____ \$395,528 \$1,011,371 sur\$201,901 \$97.084 156,642 Nil 250,453 Nil 170,969 Nil

Comparative Condensed Consolidated Balance Sheet Feb. 28 Assets—
a Cash & accts. & notes receivable. Inventories 271,092
b Real est., bldgs., mach. & equip. ... 2,292,166
Other investments Commissions adv. to salesmen on business booked, but not shipped, & other deferred items 153,988 1934 1933 57,805 855,155 Notes payable Bonds and mort-

153,988 200,067 ems____od-will, tr. mks. 1

Total \$4,065,887 \$4,972,483 | Total \$4,065,887 \$4,972,483 | a After reserve for doubtful accounts of \$333,912 in 1934 and \$346,817 in 1933. b After reserve for depreciation of \$832,501 in 1934 and \$726,688 in 1933. c Represented by 92,547 (92,961 in 1933) shares of preferred stock and 156,642 (170,969 in 1933) shares of common stock, all of no par value.—V. 138, p. 1583.

United States Cold Storage Co.—Co-Trustee Resigns—
The Fidelity National Bank & Trust Co. of Kansas City, Kansas City,
o., has resigned as co-trustee for the first mortgage bonds.—V. 139, p.

The holders of the \$7 preferred stock have formed a protective committee to assist in the preparation of a plan for reorganization of the corporation, which recently filed a petition in the United States District Court of Maryland under Section 77-B of the Bankruptcy Act.

The committee consists of Dr. Howard C. Reynolds, Harrisburg, Pa., Harry A. Neeb Jr., Pittsburgh, Pa., and Harry B. Shenk and Evan B. Sharpless, prominent Pennsylvania dairymen, all of whom are disassociated from the past or present management of the corporation. It is contemplated that the committee will be enlarged in the near future. Counsel for the committee are Messrs. Fox, Rothschild, O'Brien and Frankel.

The committee has opened offices in the Bankers Securities Building, Room 1705, Walnut and Jumiper Streets, Philadelphia, in charge of Jerome Kaufman, Secretary.—V. 139, p. 1721.

United States Fidelity & Guaranty Co. - Balance Sheet

Assets— Real estate & buildings. Bonds and stocks. Cash Loans secured Prem. in course of collection Due from reinsurers on paid losses. Due for subscriptions. Deposit with Workmen's Compensation Reinsurance Bureatt. Accounts receivable. Funds recov. under depos. losses paid Interest due and accrued. Secured claims.	30,922,254 2,924,641 3,744,507 5,493,805 97,108 46,486 153,273 114,561 387,361 314,231	Reserve for claims	476,668 1,061,317 13,052,440 18,468,170 5,998,350 2,000,000 2,000,000 800,000 73,333 210,260
Total	48,617,742	Total	

United States Tobacco Co.—Special \$2.25 Dividend—The directors have declared a special dividend of \$2.25 per share in addition to the regular quarterly dividend of \$1.25 per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 17. A special dividend of \$5 per share was paid on Jan. 2 1934. The company on July 2 last increased the regular quarterly dividend from \$1.10 per share to \$12.25 per share. See also V. 138, p. 3963.

Utah Light & Traction Co.-Earnings

Period End. Oct. 31— Operating revenues	1934—Mont \$89,196	h—1933	1934—12 M	os.—1933 \$935,120
Oper. exps., incl. taxes	86,797	\$78,966 69,510	\$984,742 883,326	882,272
Net rev. from oper	\$2,399	\$9,456	\$101,416	\$52,848
Rent from leased prop	50,889	79,531	603,133	1,007,021
Other income	347	389	2,440	1,766
Gross corp. income	\$53,635	\$79,376	\$706,989	\$1,061,635
Int. & other deductions_	53,964	90,671	712,872	1,077,179
x Deficitx Before property ret: -V. 139, p. 2848.	\$329	\$1,295	\$5,883	\$15,544
	irement reser	ve approp	riations and	dividends.

Utah Power & Light Co.-Earnings-

[Incl. Western Colorado Power Co. and Utah Light & Traction Co.]

Period End. Oct. 31— 1934—Month—1933 1934—12 Mos.—1933 Period End. Oct. 31
Operating revenues
Oper. exps., incl. taxes $\begin{array}{ccc} 1934-Month-1933 \\ \$851,909 & \$796,711 \\ 553,226 & 443,100 \end{array}$ Net revs. from oper_ Other income____ \$353,611 4,766 \$298,683 4,886 \$4,177,228 34,145 \$4,425,172 37,903 Gross corp. income___ Int. & other deductions_ \$4,463,075 3,106,902 \$358,377 259,628 Balance y\$60,042 y\$98,749
Property retirement reserve appropriations. x Dividends applicable to preferred stocks for period, whether paid or unpaid. \$1,247,831 700,000 1,704,636 1,704,761 \$1,156,930

x Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$3,125,395. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid Jan. 3 1933. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2849.

Utah Ry .- Earnings .-Utan ky.

October—
Gross from railway \$111.657

Net from railway 42,287

Net after rents 21,466

From Jan. 1—
Gross from railway 538,257

Net from railway 77,580

Net after rents def98,049

—V. 139, p. 2849.

Vick Chemical, Inc. (& Subs.) - Earnings-

Period— Sept. 30 '34 Months 9 Months 9 Months 134 Sept. 30 '34 June 30 '34 Mar. 31 '34 Sept. 30 '34 Dept. 30 '34 Mar. 31 '34 Sept. 30 '

Wabash Ry.—Asks \$2,350,000 PWA Loan—
Authority to obtain \$2,350,000 from the Public Works Administration to help finance the construction of a bridge across the Missouri River at St. Charles, Mo., was sought by the receivers in an application to the Interstate Commerce Commission Dec. 6. It is proposed to sell to the PWA a like amount of first mortgage serial bonds of the Wabash-St. Charles Bridge Co., a wholly owned subsidiary, which would own the bridge and lease it to the Wabash Ry., or its receivers.

Construction of the bridge and its approaches was discontinued on Dec. 1 1931, upon the appointment of the receivers, and operations over the St. Louis to Kansas City route has continued using the 50-year-old structure which the company asserts cannot be used after 18 months hence despite continued repairs.—V. 139, p. 3492.

Waldorf System—Resumes Common Dividends—
The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 20. This is the first distribution to be made on this issue since April 1 1933 when a payment of 25 cents per share was made. 25 cents per share was also paid on Jan. 3 1933, as against 37½ cents per share paid quarterly from April 11 1927 to and including Oct. 1 1932.—V. 139, p. 3169.

Walgreen Co.-November Sales

Warner Bros. Pictures, Inc. (& Subs.)—Annual Report-

Warner Bros. Pictures, Inc. (& Subs.)—Annual Report—Harry M. Warner, President, says in part:
The operating loss for the year, after deducting all charges including interest, amortization and depreciation, was \$2,530,513 as compared with an operating loss of \$6,291,748 for the year ended Aug. 26 1933.
Exclusive of the operating loss, there has been a net credit to deficit account of \$5,730,955, arising principally from the settlement with Electrical Research Products, Inc.
As set forth in our letter of June 26 1934, this company together with its subsidiaries settled the disputes which had arisen between them and Eletrical Research Products, Inc. and its affiliated companies. Under this settlement company received \$2,500,000 in cash, notes aggregating \$1,300,000 (subsequently sold) and additional financial benefits as reflected on the books and records of your company and its subsidiaries in the amount of \$1,899,789, after deducting certain legal expenses and discount on the notes sold, but before provision for Federal income and State taxes. A further amount not to exceed the sum of \$200,000 will be receivable under certain contingencies which will not be finally determined until April 26 1937.

Cash on hand at Aug. 25 1934 was \$4,664,137 as compared with \$2,831,123 at Aug. 26 1933.

The consolidated balance sheet reflects mortgages and funded debt as at
Aug. 25 1934 of \$86,487,734 as compared with \$90,627,930, as at Aug. 26
1933; \$96,922,500 as at Aug. 27 1932 and \$104,898,926 as at Aug. 29
1931. Finded indebtedness due within one year aggregated \$15,121,200 including
\$2,943,200 of sinking fund and mortgage instalment payments. It is
expected that the company will be successful in renewing mortgages as
they mature and that bonds to apply against sinking fund and mortgage
instalment payments may be purchased at cash discounts. Subsequent to
Aug. 25 1934, more than \$2,000,000 of mortgages due within one year have
been renewed.

On Sept. 4 1934 the company retired \$1,300,000 optional 6% convertible
debentures fulfilling the purchase fund requirement due Aug. 1 1935. In
addition the company now holds \$640,000 of such debentures.

At present company and its subsidiaries operate 388 theatres located in
21 States. During the past year 56 pictures of feature length and 126 short
subjects (one and two reel motion pictures) were released. It is planned
that approximately 60 features and 130 shorts will be released during the
current year.

The anti-trust suit brought by the Government against company, arising

current year.

The anti-trust suit brought by the Government against company, arising

out of the acquisition of	First Nation	nal Pictures,	Inc., has bee	en dismissed.
Co	nsolidated In	ncome Stateme	ent	
Years Ended— a Net income————————————————————————————————————	Aug. 25 '34 \$26,828,737 \$18,160,209 6,174,278 5,092,995		Aug. 27 '32 \$23,045,518 d21,272,419 9,300,545 6,181,007	Aug. 29 '31 \$36,371,383 d28,301,253 9,856,720 6,853,597 349,390
equity receivership Prov. for Fed. inc. taxes		70,769	327,652	7577555
Miscellaneous charges	42,280	77,811		21,555
Net loss before min. interestOther income	\$2,809,258 268,579	\$6,636,756 341,978	\$14,409,668 315,784	\$9,011,130 1,184,027
Total loss Propor. of net earnings or losses applicable to			\$14,093,884	
minority stockholders	10,166	3,030	1,170	91,502
Net loss Previous deficit Profit on redemption of	\$2,530,514 19,547,005	\$6,291,748 12,078,665	\$14,095,054 sur223,747	\$7,918,605 sur11027379
6% debentures Settlement made with Elec. Research Products, Inc. after deducting taxes & other			2,870,503	233,451
other credits	5,099,789 159,447	796,259		
Total deficit Preferred dividends Common dividends	\$15,663,112	\$16,288,083	\$11,000,803 198,481	sur\$3342,225 396,961
Miscellaneous debits		b 3,258,922	879,381	2,721,516
The 614 6 1 1-61 14	010 010 501			

Profit & loss deficit.....\$16,346,564 \$19,547,005 \$12,078,665 sur\$223,747 a Before providing for amortization and depreciation, interest, miscellaneous charges. b Includes net loss on sale or abandonments of properties of \$1,535.894; loss on sale of subsidiary company of \$334.44; provision for loss on guaranty of mortgage of an affiliated company of \$546,730; net loss on miscellaneous investments and advances of \$18,966; investment in and advances to Skouras Bros. Enterprises, Inc. (in bankruptcy) of \$686,666; investment in and advances to an affiliated company \$155,220. c Includes depreciation of studio properties amounting to \$691,011. d Exclusive of depreciation of studio properties.

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consolidated Bo	lance Sheet		
Assels	Consonanca De		4 00 100	4 07 100
Cash \$4,664,138 \$2,831,124 \$2,928,645 Notes receivable 56,79,48 36,12 157,693 Officer & employee notes & accts. rec. 44,567 28,947 77,996 Sundry accounts receivable 269,056 350,939 343,859 Inventories 10,830,560 9,219,276 9,442,645 Rights and scenarios 728,110 529,976 995,902 Advances to outside producers 10,625 33,431 26,929 Dep. to secure contr. & sink, fund dep 2,003,983 2,008,595 1,833,840 Mortgages receivable 162,632 253,933 328,616 Investments 1,251,639 2,388,612 3,784,196 Properties owned and equipment 21,877,109 24,557,642 28,672,942 Deferred charges 1,147,074 1,281,895 1,347,641 Good-will 8,514,623 8,531,468 8,695,675 Total 1,547,642 28,547,755 1,277,759 Accts, pay. & sundry accruals 9,463,869 9,673,391 9,791,473 <tr< td=""><td>Assets—</td><td>0</td><td>Aug. 26 33</td><td>Aug. 27 32</td></tr<>	Assets—	0	Aug. 26 33	Aug. 27 32
Notes receivable	Cash	\$4 664 138	\$2.831.124	\$2.928.645
Trade customers	Notes receivable	56 704		157 603
Officer & employee notes & accts. rec 44,567 28,947 77,996 Sundry accounts receivable 269,056 35,939 343,859 Inventories 10,830,560 9,219,276 942,645 Rights and scenarios 778,110 529,976 995,902 Advances to outside producers 10,625 33,431 26,929 Dep. to secure contr. & sink, fund dep 2,003,938 2,008,595 1,833,840 Mortgages receivable 162,632 253,933 328,616 Investments 1,251,639 2,388,612 3,784,196 Properties owned and equipment 115,833,978 116,759,755 123,605,866 Properties leased and equipment 21,877,109 24,557,642 28,672,494 Good-will 8,514,623 8,531,468 8,695,675 Total 168,342,026 169,791,058 182,727,759 Liabilities \$365,354 308,393 278,337 Purchase money obligations 250,744 80,665 768,763 Accts, pay. & sundry accruals 9,463,869 9,673,391 9	Trade customers		031 852	930,594
Sundry accounts receivable	Officer & employee notes & acets rec	44 567	28 047	
Investrories	Sundry accounts receivable			
Rights and scenarios			0 210 276	0 449 645
10,625 33,431 26,929	Rights and scenarios	728 110	520 076	005 002
Dep. to secure contr. & sink, fund dep	Advances to outside producers	10 695		
Mortgages receivable	Den to secure contr & sink fund dor	2 002 028		
1,251,639 2,388,612 3,784,165 86 Properties owned and equipment 115,833,978 116,759,755 123,160,586 Properties leased and equipment 21,877,109 24,557,642 28,672,945 28,672,945 28,672,945 24,575,642 28,672,945 28,672,945 24,575,642 28,672,945 24,575,642 28,672,945 24,575,642 28,672,945 24,575,642 28,672,945 24,575,642 28,672,945 24,575,642 28,672,945 24,575,642 28,672,945 24,575,642 28,672,945 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,675,675 24,575,642 28,575,675 24,575,642 28,575,675 24,575,67	Mortgages receivable	169 699		
Properties owned and equipment	Investments	1 251 620	200,900	
Properties leased and equipment 21,877,109 24,557,642 28,672,9		115 022 070		
Total	Properties leased and equipment	110,000,970		123,100,380
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Deferred charges	1 147 074	1 201 005	1 247 641
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Good will	1,141,074	0 521 400	1,047,041
Liabilities	Good-will	8,014,023	8,551,408	8,095,075
Unsecured notes payable	Liabilities—	168,342,026	169,791,058	182,727,759
Unsecured notes payable	Notes payable		\$100,000	\$560,000
Purchase money obligations 250,744 803,665 768,763 Accts, pay, & sundry accruals 9,463,869 9,673,391 9,791,473 Due to affiliated companies 183,714 130,317 197,019 Deferred income 2,993,423 1,937,230 908,296 Royalties payable 636,651 1,190,841 980,858 Advance payment of film deps., &c. 263,961 261,833 330,146 Remitt, from for'n, cos. held in abey 795,137 1,350,387 1,175,853 Reserve for Federal income taxes 540,000 36,2625 188,078 Opt. 6% conv, debs., ser, due 1939 33,845,000 34,440,000 36,990,000 Mortgages and funded debt 52,642,734 56,187,931 59,932,501 Propor, of cap, & surp, of sub, cos, applic, to minority stkhidrs 590,045 653,263 841,849 Y Praferred stock 5,670,885 5,670,885 5,670,885 5,670,885 X Common stock 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 <t< td=""><td>Unsecured notes payable</td><td>. \$365,354</td><td>308,393</td><td>278,337</td></t<>	Unsecured notes payable	. \$365,354	308,393	278,337
Accts, pay. & sundry accruals 9,463,869 9,673,391 9,791,4703 Due to affiliated companies 1,83,714 130,317 197,019 Deferred income 2,993,423 1,937,230 908,296 Royalties payable 2,93,423 1,937,230 908,296 Advance payment of film deps., &c 263,961 261,833 330,146 Remitt, from for 'n. cos. held in abey 394,289 362,625 188,078 Reserve for Federal income taxes 540,000 Reserve for Federal income taxes 551,576 935,087 1,75,853 Reserve for Federal income taxes 551,576 935,087 1,75,853 Reserve for contingencies 55,642,734 56,187,931 59,932,501 Propor. of cap. & surp. of sub. cos. applic. to minority stkhidrs 59,045 \$6,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 19,006,725 182,007 182	Purchase money obligations	250,744	803,665	768,763
Due to affiliated companies		9,463,869	9,673,391	9.791.473
Royattes payable	Due to affiliated companies	183,714	130,317	197,019
Royattes payable	Deferred income	2.993,423	1,937,230	908,296
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Royalties payable	636,651	1.190,841	980,858
Remitt. from for'n. cos. held in abey. Purchase money obligations. 394,289 362,625 188,078 Purchase money obligations. 955,137 1,350,387 1,175,853 Reserve for Federal income taxes. 540,000 935,095 860,164 Opt. 6 % conv. debs., ser. due 1939 33,845,000 34,440,000 36,990,000 Mortgages and funded debt 52,642,734 56,187,931 59,932,501 Propor. of cap. & surp. of sub. cos. 590,045 653,263 841,849 y Praferred stock. 5,670,885 5,670,885 5,670,885 x Common stock 19,006,723 19,006,723 19,006,723 Capital surplus 56,325,485 56,325,485	Advance payment of film deps., &c.,	263.961	261.833	
Purchase money obligations 955,137 1,350,387 1,175,853 Reserve for Federal income taxes 540,000 Roserve for contingencies 551,576 935,095 860,164 Opt. 6% conv. debs., ser. due 1939 33,845,000 34,440,000 36,990,000 Mortgages and funded debt 52,642,734 56,187,931 59,932,501 Propor. of cap. & surp. of sub. cos. applic. to minority stkhldrs 599,045 653,263 \$41,849 Preferred stock 5,670,885 5,670,885 x Common stock 19,006,723 19,006,723 19,006,723 Capital surplus 56,325,485 56,325,485	Remitt. from for'n. cos. held in abev.	394,289	362,625	188,078
Reserve for Federal income taxes. 540,000 Reserve for contingencies. 551,576 935,095 860,164 Opt. 6% convidebs, ser due 1939 33,845,000 34,440,000 36,990,000 Mortgages and funded debt. 52,642,74 56,187,931 59,932,501 Propor, of cap. & surp. of sub. cos. applic, to minority stkhidrs. 599,045 653,263 841,849 y Preferred stock. 56,302,885 5,670,885 5,670,885 5,670,885 x Common stock 19,006,723 19,006,723 19,006,723 19,006,723 Capital surplus 56,325,485 56,325,485	Purchase money obligations	955.137		
Reserve for contingencies 551,576 935,095 880,164 Opt. 6% conv. debs., ser. due 1939 33,845,000 34,440,000 36,990,000 Mortgages and funded debt 52,642,734 56,187,931 59,932,501 Propor. of cap. & surp. of sub. cos. applic. to minority stkhldrs 599,045 653,263 841,849 y Praferred stock 5,670,885 5,670,885 5,670,885 5,670,885 5,670,885 x Common stock 19,006,723 19,006,723 19,006,723 19,006,723 19,006,723 Capital surplus 56,325,485 56,325,485 56,325,485	Reserve for Federal income taxes	540,000		
			935,095	860.164
	Opt. 6% conv. debs., ser. due 1939			
Propor. of cap. & surp. of sub. cos. applic. to minority stkhldrs. 599,045 653,263 841,849 y Preferred stock. 5,670,885 5,670,885 5,670,885 5,670,885 x Common stock. 19,006,723 19,006,723 19,006,723 Capital surplus. 56,325,485 56,325,485				
applic. to minority stkhldrs. 599,045 653,263 841,849 y Praferred stock. 5,670,885 5,670,885 x Common stock. 19,006,723 19,006,723 19,006,723 Capital surplus. 56,325,485 56,325,485	Propor, of cap. & surp. of sub. cos			33,000,000
y Praferred stock. 5,670,885 5,670,885 x Common stock. 19,006,723 19,006,723 19,006,723 Capital surplus. 56,325,485 56,325,485 56,325,485	applic, to minority stkhldrs	599,045	653,263	841.849
x Common stock 19,006,723 19,006,723 19,006,723 Capital surplus 56,325,485 56,325,485 56,325,485	v Preferred stock			5,670,885
Capital surplus 56,325,485 56,325,485 56,325,484	x Common stock	_ 19,006,723	19,006,723	19.006.723
Deficit16,346,564 19,547,005 12,078,665	Capital surplus	56.325.485		56.325.484
		_ 16,346,564		

56,325,484 12,078,665 Total 168,342,026 169,791,058 182,727,759 x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value.—V. 139, p. 948.

West Virginia Water Service Co.—Accumulated Dividend
The directors have declared a dividend of \$1 per share on account of
accumulations on the \$6 cumulative preferred stock, no par value, payable
Jan. 1 1935 to holders of record Dec. 14. This is the first distribution to
be made on this issue since April 1 1932 when the regular quarterly dividend
of \$1.50 per share was paid.
Accruals after the payment of the Jan. 1 dividend will amount to \$15.50
per share.—V. 139, p. 3009.

Western Auto Supply Co.—November Sales-

1934—November—1933 Increase | 1934—11 Mos.—1933 Increase | 1,636,000 \$1,319,000 \$317,000 \$15,280,000 \$11,549,500 \$3,730,500 \$17,000 \$10,000 \$1

Western Canada Flour Mills, Ltd.—Accumulated Div,

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6\\(\frac{1}{2}\)\(\frac{1}{2}\) cumulative preferred stock, par \$100\$, payable Dec. 15 to holders of record Nov. 30. Similar distributions have been made on this issue each quarter since and including March 15 1933, prior to which regular quarterly dividends of \$1.62\(\frac{1}{2}\)\(\frac{1}{2}\) per share were paid. Effective with the Dec. 15 distribution, arrearages on this issue will amount to \$7 per share.—V. 139, p. 3009.

Western Power, Light & Telephone Co.—Reorg. Plan—The company has presented a reorganization plan to the Federal District Court in Chicago. The Court has set Jan. 10 for hearing on the plan.—V. 139, p. 2694.

Western Pacific	RREar	rnings-		
October— Gross from railway——— Net from railway———	\$1,458,487	1933 \$1,305,285 443,001	\$1,516,896 646,404	\$1,415,674 495,779
Net after rents From Jan. 1—	328,825	316,666	452,793	320,680
Gross from railway Net from railway Net after rents —V. 139, p. 2849.	2,212,521	8,961,046 1,592,881 667,580	9,273,421 1,631,803 572,146	10,970,299 1,214,348 227,170
Western Ry. of	1934	-Earnings 1933 \$109.094	1932 \$118.937	1931 \$143.098

Gross from railway
Net from railway
Not after rents
From Jan. 1—
Gross from railway
Net from railway
Net after rents
—V. 139, p. 2849. 1,079,081 def21,582 def39,040 Western Tablet & Stationery Corp.—\$1 Dividend
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 15. This compares with a similar distribution on Dec. 21 1933 and 50 cents per share pain on Dec. 20 1932.

From Aug. 1 1929 to and incl. May 1 1931 regular quarterly payments of 50 cents per share were made on the common stock, which was followed by a disbursement of \$1 per share on Dec. 21 1931.—V. 138, p. 1066.

Westinghouse, Flectric, S. Mar.

def7,068 def15,693

Westinghouse Electric & Mfg. Co.—Complete Sale of R. C. A. Holdings—

The company has notified holders of fractional receipts for one-half a common share of the Radio Corp. of America that it had sold all shares of the stock it held on Nov. 21 against its outstanding fractional receipts. Holders of receipts will receive \$2.82 for each receipt as the pro rata share of the net cash proceeds of the sale of the stock. Receipts will become valueless if not surrendered by Nov. 21 1941.—V. 139, p. 3169.

Wichita Falls & S	Southern	RR.—Ear	nings-	
October— Gross from railway	1934 \$43.637	1933 \$58,455	1932 \$58,476	1931 \$48,240
Net from railway	10,661	25,240	22,607	11,360
Net after rents	6,101	19,942	14,837	3,695
Gross from railway	439,411 104,128	460,333 128,817	488,404 131,633	562,264 140,125
Net after rents NV. 139, p. 2850.	47 727	69,417	55,028	56,182

Wilson & Co., Inc.—Tenders—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a.m. on Dec. 17 receive bids for the sale to it of 1st mtge. 6% 25-year s. f. gold bonds due April 1 1941, series A, to an amount suffice to exhaust \$248,044, at a price not exceeding 107½ and int.—V. 139, p. 3493.

(F. W.) Woolworth Co.-November Sales-

1934—November—1933 Increase 1934—11 Mos.—1933 Increase \$22,332,301 \$20,994,716 \$1,337,585 \$231113,874 \$213516,804 \$17,597,070 —V. 139, p. 3010.

(L. A.) Young Spring & Wire Corp.—25-Cent Extra Div.—11 The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 1 1935 to holders of record Dec. 14. Similar distributions were made on Oct. 1 last. The company on Aug. 1 last resumed the payment of dividends on this issue with a disbursement of 25 cents per share.—V. 139, p. 2533.

CURRENT NOTICES

—Charles A. Otis, nationally known in financial circles and for many years a partner in Otis & Co. of Cleveland, will be Chairman of the Board of the newly formed First Cleveland Corp., which has been chartered with

of the newly formed First Cleveland Corp., which has been chartered with capital of \$500,000.

Selden E. Kline will be present and active head of the new corporation, which expects to enter actively into underwriting of security issues. He recently resigned from Otis & Co. John B. Works, veteran municipal bond authority, will also be associated with the First Cleveland Corp. Lyman B. King will be Secretary and H. Kendall Kelley, Treasurer.

Capital stock will be 50,000 shares of \$10 par value, and half of the total of \$500,000 is expected to be initially paid in. Permanent offices will be occupied about Jan. 1.

—Announcement is made of the formation of the firm of Holsapple Harvey & Co. to succeed the firm of Holsapple, Safford & Co., which was dissolved as of Nov. 30 with the retirement of George Safford.

Members of the new firm are Earle T. Holsapple, Penn Harvey, John F. Conlin Jr. and George K. Coggeshall. The firm will hold membership in the New York Stock Exchange and associated membership in the New York Curb Exchange. York Curb Exchange.

—Bryan, Penington & Colket, members New York Stock Exchange, announce the opening of a bond department in their New York office under the management of Donald S. Campbell, formerly with Field, Glore & Co. Richard M. Allerton, previously with Pask & Walbridge, will represent the new department in an institutional sales capacity.

—C. G. Burrows, M. D. Kilborn and E. T. Stowe have formed the firm of Burrows & Co. to deal in general unlisted securities with offices at 29 Broadway, New York. Mr. Burrows and Mr. Kilborn were formerly associated with H. L. Doherty & Co., while Mr. Stowe was connected with E. W. Clucas & Co.

—Philip Connors, formerly Assistant Vice-President of Prudence Company, Inc. and Prudence Bonds Corp., is now associated with Hart Smith & Co. in charge of their out-of-town sales department, in which capacity he served in his prior connection.

—Fuller, Rodney & Co., members of the New York Stock Exchange, announce the admission as a general partner in their firm of Douglas G. Bonner, member of the New York Stock Exchange, and a former partner in Theodore Prince & Co.

—William B. Nichols & Co., Inc. announces the association with them in their New York office of Thomas H. Barber, formerly a partner of A. Iselin & Co. and previously associated with Roosevelt & Son in railroad reorganization work.

—The New York Stock Exchange firm of White & Stanley announces that Robert Buechner and William Prentice Willetts, both formerly with G. M.-P. Murphy & Co., have been admitted to general partnership in

—Munds, Winslow & Potter, members of the New York Stock Exchange announce that John E. Carney, formerly a partner of Clark, Childs & Keech, will become a partner of Munds, Winslow & Potter as of Jan. 1.

—Hoit, Rose & Troster, 74 Trinity Place, New York, are distributing their current edition of "Facts and Figures" containing comment on New York City bank stocks, insurance stocks and other over-the-counter issues.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

Coffee futures on the 1st inst. ended with Santos contracts 5 to 13 points higher after sales of 3,750 bags and with Rio contracts 4 to 9 points higher after sales of 2,000 bags. The trade was buying futures against sales of actuals. Spot coffee was in better demand and steady. On the 3d inst. futures closed 10 to 14 points lower on Santos and 8 to 13 points lower on Rio with sales of 3,500 bags of Santos and 3,750 bags of Rio. Brazilian markets were weaker. On the 4th inst. futures closed with Santos contracts 10 to 11 points lower after sales of 6,500 bags. Rio contracts were 5 to 9 points lower with sales of 3,250 bags. Cost and freight offers from Brazil were unchanged to 15 points lower. On the 5th inst. futures closed 16 to 23 points higher on Santos with sales of 22,750 bags and 13 to 17 points higher on Rio with sales of 10,250 bags. Spot coffee was in fair demand and steady. Coffee futures on the 1st inst. ended with Santos contracts

with sales of 10,250 bags. Spot coffee was in fair demand and steady.

On the 6th inst. futures after early steadiness turned weaker late in the session to close with Santos contracts 1 to 6 points lower and with Rio off 4 to 5 points; sales 13,250 bags of Santos and 4,500 bags of Rio. Brazilian markets were higher. Cost and freight offers from Brazil were unchanged to 5 points up. Spot coffee met with a better inquiry and was firmer. To-day futures closed 1 point lower to 1 point higher on Santos contracts and unchanged on Rio March.

Rio coffee prices closed as follows:

 Rio coffee prices closed as follows:
 7.35

 December
 6.92
 July
 7.35

 March
 7.13
 September
 7.45

 May
 7.23
 7.23
 7.23

 Santos coffee prices closed as follows:

| December | 10.50 July | 10.35 | March | 10.35 | September | 10.36 | May | 10.35 |

Cocoa futures on the 1st inst. ended 1 point higher in a featureless market. Sales were only 42 lots. March ended at 4.77c., May at 4.91c., July at 5.05c. and Sept. at 5.19c. On the 3d inst. futures closed 1 point lower to 1 point higher after sales of 179 lots. Manufacturers bought spot cocoa moderately. Dec. ended at 4.55c., Jan. at 4.63c., Mar. at 4.78c., May at 4.91c., July at 5.05c., Sept. at 5.19c. and Oct. at 5.26c. On the 4th inst. futures ended 1 to 2 points higher with sales of 103 lots. March ended at 4.80c., May at 4.93c. and July at 5.07c. On the 5th inst. futures closed 11 to 12 points higher after sales of 307 lots. Dec. ended at 4.68c., Jan. at 4.77c., Mar. at 4.91c., May at 5.05c., July at 5.19c. and Sept. at 5.32c.

On the 6th inst. futures advanced 4 to 7 points under good buying by manufacturers and Wall Street. There was also a better outside interest. Sales were 305 lots. Dec. ended at 4.72c.; Jan. at 4.82c.; March at 4.98c.; May at 5.10c.; July at 5.24c.; Sept. at 5.38c., Oct. at 5.45c., and Dec. at 5.57c. Today futures closed unchanged to 2 points lower with sales of more than 200 lots. Mar. ended at 4.97c.; May at 5.11c.; July at 5.23c.; and Sept. at 5.36c.

Sugar futures on the 1st inst. were 1 point lower to 2 points

May at 5.11c.; July at 5.23c.; and Sept. at 5.36c.

Sugar futures on the 1st inst. were 1 point lower to 2 points higher with sales of 130 lots. Sales of 70,000 bags of Cuba, Dec.-Jan. shipment were reported sold Friday at 1.65c. and the National is reported to have bought 4,000 tons of warehoused Cubas at 2.80c. duty paid. On the 3d inst. futures closed 1 point lower to 1 point higher with sales of only 119 lots. Raws were dull. On the 4th inst. futures closed unchanged to 2 points lower with sales of 171 lots. A sale of Cubas was reported at 1.695c. Refined was quiet. On the 5th inst. futures closed 3 to 6 points higher with sales of 364 lots. The strength of raws and outside markets stimulated buying. Eastern refiners reduced their prices to \$4.40.

On the 6th inst. futures closed unchanged to 2 points lower with sales of 16,750 tons. Three cargoes of Cubas for Dec. shipment sold on Wednesday at 1.70c. and further offerings at that price were reported. Sales of warehoused Cubas were made at 2.97½c. To-day futures ended unchanged to 4 points lower. Closing quotation follow:

December 1.87 May 1.88 March 1.80 September 1.91

Lard futures advanced into new high ground on the 185

Lard futures advanced into new high ground on the 1st inst. under good general buying. They closed 32c. to 35 points higher. Hogs were unchanged to 10c. higher. Cash lard was firm. On the 3rd inst. futures ended 2 points lower to 8 points higher. Early prices touched new highs but liquidation set in later and sent the market downward. Hogs were 25 to 50c. higher with the top \$6.30. Cash lard was firm; in tierces 11.17c.; refined to Continent 9½ to 9½c.; South America 95½ to 9¾c. On the 4th inst. futures ended 7 to 12 points higher on a good demand from the trade and buying of May lard against sales of July corn. Commission houses also bought. Cash lard was firm; in tierces 11.27c.; refined to Continent 9½c.; South America 95½c. Hogs were weaker with the top \$6.20. On the 5th inst. futures closed 12 to 15 points higher in response to the

strength in corn. Hogs were 15c. to 25c. lower with the top \$6. Cash lard was firm; in tierces 11.40c.; refined to Continent 9½ to 9½c.; South America 9½ to 9¾c. On the 6th inst. futures closed unchanged to 7 points higher. Early weakness was attributed to the weakness in grains but buying increased later and a rally resulted. Hogs were 10c. higher with the top \$6.10. Cash lard continued firm; in tierces 11.50c.; refined to Continent 9½c.; South America 9½c. To-day prices ended unchanged to 5 points higher owing to the strength of hogs.

DALLY CLOSING PRICES OF LARD FUTURE. IN CHICAGO.

Pork was steady; mess, \$23; family, \$19, nominal; fat backs, \$17.25 to \$19. Beef firm; mess, nominal; packet, nominal; family, \$19 to \$20, nominal; extra India mess, nominal; bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 17½c; bellies, clear dry salted, boxed, N. Y., 14 to 25 lbs., 15½c.; 25 to 30 lbs., 15½c. Cut meats, steady; pickled hams, pienic loose c. a. f., 4 to 10 lbs., 9c.; skinned, loose, 14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15c.; 22 to 24 lbs., 13¾c. Butter, creamery, firsts to higher than extra, 27 to 31¼c. Cheese, flats, 16½ to 20c. Eggs, mixed colors, checks to special packs, 19½ to 23c.

packs, 19½ to 23c.

Oils—Linseed was in fair demand and steady with tank cars, 8.1 to 8.3c. Cake was somewhat firmer. Cocoanut, tanks, Western mills, 35%c.; tanks, N. Y., Dec.-March, 35%c. China wood, N. Y. drums, delivered, 9¼c.; tanks, spot, 8.4 to 8.7c. Corn, crude, tanks, Western mills, 93%c. Olive, denatured, Spanish, 84 to 85c.; shipments, Spanish, 83c.; Greek, 76 to 77c. Soya bean, tanks, Western mills, spot forward, 7 to 7¼c.; cars, N. Y., 8.1c.; L. C. L., 8.5c. Edible, cocoanut, 76 degrees, 10c. Lard, prime, 9c.; extra strained winter, 8¼c. Cod, Newfoundland, 35c. Turpentine, 53 to 57c. Rosin, \$5.25 to \$6.40.

Cottonseed Oil sales, including switches, 66 contracts. Crude, S. E., 9c. Prices closed as follows:

 December
 10.00@10.15 | April

 January
 10.05@10.15 | May

 February
 10.08@10.18 | June

 March
 10.15@10 17 | July

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."

appearing note regarding personant and its Products."

Rubber futures on the 1st inst. closed 7 to 13 points lower after sales of 950 tons. Spot ribbed smoked sheets fell to 13.05c. London ended 1-16d. lower to 1-16d. higher. Singapore was 5-32d. off. Dec. ended at 13.05c., March at 13.38c., May at 13.57 to 13.58c. and July at 13.76c. On the 3d inst. futures closed 13 to 16 points lower in light trading. Sales were only 1,390 tons. Spot ribbed smoked sheets fell to 12.87c. London declined slightly and Singapore dropped as much as 5-32d. Dec. ended at 12.89c., March at 13.23 to 13.24c., May at 13.45c., July at 13.63 to 13.65c., Sept. at 13.83c. and Oct. at 13.93c. On the 4th inst. futures closed 4 to 9 points higher with sales of only 1,840 tons. Spot ribbed smoked sheets rose to 12.98c. London was quiet but steady and Singapore was 1-32d. to 1-16d. lower. Dec. ended ar 12.98 to 12.99c., March at 13.30 to 13.32c., May at 13.49 to 13.50c., July at 13.69c., Sept. at 13.89c. and Oct. at 13.99c. On the 5th inst. futures ended unchanged to 3 points higher. Sales were 2,350 tons. Spot ribbed smoked sheets rose to 13.00c. London was unchanged and Singapore was unchanged to 1-32d. higher. Dec. ended at 12.99 to 13.02c., Jan. at 13.09c., March at 13.30 to 13.32c. May at 13.49 to 13.02c., Jan. at 13.09c., March at 13.90c. and Oct. at 14.00c.

On the 6th inst. futures closed 7 to 11 points higher with sales of 3,520 tons. Spot ribbed smoked sheets were up to 13.06c. London was 1-16d. higher and Singapore was unchanged. Dec. ended at 13.06 to 13.09e., Jan. at 13.20c., July at 13.77 to 13.80c. and Sept. at 14.00c. To-day futures closed unchanged to 1 point higher with sales of 100 lots reported. Dec. ended at 13.07c., Jan. at 13.21c., March at 13.41c., May at 13.60c., July at 13.77 to 13.80c. and Sept. at 14.00c. To-day futures closed unchanged to 1 point higher with sales of 100 lots reported. Dec. ended at 13.07c., Jan. at 13.21c., March at 13.41c., May at 13.60c., July at 13.78c., Sept. at 14.00c. and Oct. at 14.10c.

Hides futures closed 3 points lower to 2 points higher with sales of 400,000 lbs. Dec. old was 6.70c. at the close while standard contract ended with Dec. at 8.20 to 8.21c., March at 8.50 to 8.60c., Sept. t 9.21c. and Dec. at 9.45c. On the 3d inst. futures closed 11 points lower to 2 points higher after sales of 600,000 lbs. Old contract closed unchanged. Standard Dec. ended at 8,52 to 8.60c., June at 8.84c., Sept. at 9.10 to 9.20c. and Dec. at 9.45c. On the 4th inst. futures closed 20 to 33 points higher with sales of 3,290,000 lbs. Old contract rose 25 points in small trading. Spot sales in the Chicago market totaled 10,850 hides inluding 750

heavy native steers at 10½c. Some 600 heavy native steers sold in New York at 11c. Dec. ended at 8.45c., March at 8.72c., June at 9.08 to 9.10c., Sept. at 9.35c. and Dec. at 9.65c. On the 5th inst. futures closed unchanged to 10 points higher after sales of 3,400,000 lbs. Sales were reported in the Chicago spot market of 10,700 hides with light native cows selling at 7¾c. Dec. ended at 8.45c., March at 8.75 to 8.82c., June at 9.11 to 9.12c., Sept. at 9.45c. and Dec. at 9.70 to 9.80c.

cows selling at 7¾c. Dec. ended at 8.45c., Atacot Dec. at to 8.82c., June at 9.11 to 9.12c., Sept. at 9.45c. and Dec. at 9.70 to 9.80c.

On the 6th inst. futures closed unchanged to 5 points lower with sales of 1,920,000 lbs. Sales of 15,000 hides were reported in the Chicago spot market with light native cows at 8c. Dec. closed at 8.40 to 8.50c.; Mar. at 8.75 to 8.83c.; June at 9.12 to 9.15c., Sept. at 9.40 to 9.44c., and Dec. at 9.65 to 9.75c. To-day futures closed 11 to 20 points higher with sales of 17 lots reported. Mar. ended at 8.88c., June at 9.23c., Sept. at 9.55c., and Dec. at 9.85c.

at 9.23c., Sept. at 9.55c., and Dec. at 9.85c.

Ocean Freights were fairly active.

Charters included—grain—prompt St. Lawrence to Antwerp-Rotterdam, 7c. and 7½c.; grained booked—5 loads French Atlantic from New York, 7c.; ½ load to Havre, 7c. and two to Marseilles at 10c.; a loan or so to Havre-Dunkirk, 7c. and to Marseilles at 10c. Sugar—Cuba, spot United Kingdom-Havre, Hamburg, range 12s. part cargo; Santo Domingo prompt to United Kingdom, 13s. for 1,500 tons. Coal—about Dec. 15 readiness, to Pernambuco, 8s. 9d. Trips—prompt, West Indies round, 70c.; same 90c. Pitch—prompt Atlantic range to Spain, \$3.25. Tankers—February, Philippine Islands to Philadelphia, molasses, \$4.40 a ton; Dec. Gulf, dirty, N. H., 17½c. Scrap iron, December range to Japan, 13s. 6d.; West Indies to Japan, 16s. range to United Kingdon, 8s.

Coal—The industrial demand was steady but the warm weather recently hurt retail business. In the week ended Dec. 1 which included the Thanksgiving holiday bituminous output dropped 1,131,000 tons. For the three weeks ended Dec. 1 the production was 20,546,000 tons and the weekly average 6,848,000 tons against 21,210,000 and 7,070,000 tons respectively a year ago.

Copper was in better demand for both domestic and

Copper was in better demand for both domestic and foreign account. Blue Eagle for domestic shipment was unchanged at 9c. while for European destinations, 6.80c. was quoted c. i. f. Hamburg, Havre and London. London on the 6th inst. closed 11s. 3d. higher for spot at £27 11s. 3d., futures rose 8s. 9d. to £27 18s. 9d., sales 50 tons of spot and 2,000 tons of futures, electrolytic spot unchanged at £30 10s., futures off 5s to £31.

Tin was in small demand and spot straits tin was quoted Tin was in small demand and spot straits tin was quoted at 51.05c. In London on the 6th inst., spot standard was off 12s. 6d. to £227 15s.; futures unchanged at £1.228 15s.; sales, 180 tons of spot and 170 tons of futures; spot straits dropped 12s. 6d. to £229 15s.; Eastern c. i. f. London was up 5s. to £231 2s. 6d.; at the second London session standard was unchanged with sales of 40 tons of spot and 35 tons of

Lead was quiet at 3.50c. New York and 3.35c. East St. Louis. In London on the 6th inst., spot was unchanged at £10 7s. 6d.; futures unchanged at £10 12s. 6d.; sales, 250 tons of spot and 150 tons of futures.

Zinc was quiet with prime western unchanged at 3.70c. East St. Louis. The zinc code is expected to be adopted in the next few days. In London on the 6th inst., spot was unchanged at £11 16s. 3d.; futures up 1s. 3d. to £12 3s. 9d.; sales, 25 tons of spot and 175 tons of futures.

Steel production continued to expand. Sheet mills are operating at around 40% and strip mills at 35% or better, while tin plate was holding fairly steady. Operations in the steel industry showed an increase for the seventh consecutive week and are now at 28.8% of capacity. The automobile industry is expected to increase its purchases after the turn of the year. Prices showed no change. Heavy melting steel at Pittsburgh was quoted at \$11.25 to \$11.50 and at \$9.50 at Chicago. Semi-finished steel was \$27 Pittsburgh for billets and \$28 for sheet bars.

Pig Iron continued dull in most sections but local sales were reported to have increased somewhat. Quotations: No. 2 foundry plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic Valley, \$18; Eastern Pennsylvania, \$19.

Chicago Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic Valley, \$18; Eastern Pennsylvania, \$19.

Silk futures ended on the 3rd inst. with net gains of 3 to 5 points; sales, 2,940 bales. Crack double extra rose 5½c. to 1.40½. Japanese markets were firmer. Dec. ended at \$1.28 to \$1.28, Jan. at \$1.28½ to \$1.29, Feb. at \$1.29 to \$1.30, March and April \$1.30 to \$1.31, May \$1.30½ to \$1.31½, and June and July at \$1.31½. On the 4th inst. futures closed ½c. lower to ½c. higher after sales of 1,710 bales. Crack doublt extra fell 1c. to \$1.39½. Japanese cables were easier. Dec. ended at \$1.28 to \$1.28½, Jan. at \$1.28 to \$1.29, Feb. at \$1.28½, March at \$1.29½ to \$1.30, April at \$1.30, and May, June and July at \$1.31 to \$1.31½. On the 5th inst. futures ended ½ to 1½c. lower after sales of 1,520 bales. Crack double extra was unchanged at \$1.39½. Japanese cables were encouraging. Dec. ended at \$1.27 to \$1.28, Jan. at \$1.27½, Feb. at \$1.28 to \$1.29, March and April \$1.28½ to \$1.29½, and May, June and July at \$1.30 to \$1.30½.

On the 6th inst. futures closed ½c. lower to ½c. higher with sales of 810 bales. Dec. ended at \$1.26½ to \$1.27, Jan. at \$1.27 to \$1.27½, Feb. at \$1.27½ to \$1.28½, March and July at \$1.30 to \$1.30 to \$1.29, May at \$1.30, and June and July at \$1.29½ to \$1.29, May at \$1.30, and June and July at \$1.29½ to \$1.30. To-day futures closed 1c. to 3c. higher on a good demand. Sales were reported of 1140 bales. Dec. ended at \$1.28½; Jan., \$1.29½; Feb., \$1.30½; Mar. \$1.30; Apr., \$1.30½; and May, June and July at \$1.33.

Wool was in fair demand and firm. Boston wired a Government report on Dec. 6th saying: "Texas wools comprise a large portion of the current demand for Western grown wools. The bulk of the call in Texas lines is on average twelve months' wools at mostly 68 to 70c. scoured basis. Some of the better types sell coessionally at prices average twelve months' wools at mostly 68 to 70c. scoured basis. Some of the better types sell occasionally at prices slightly above 70c. Moderate quantities of good eight months' wools have been sold at around 62 to 63c. scoured basis. Very short greasy fall wools have been sold at 45 to 47c. scoured basis.' In London on Dec. 3rd offerings at the Colonial wool auctions were 9,047 bales. Demand from home and Continent was good. Barely a thousand bales were withdrawn. Prices were firm. In London on Dec. 4th offerings of 8,500 bales met with a good demand at firm prices. Yorkshire and the Continent were the best buyers. On Dec. 5 at the Colonial auctions in London offerings were 10,284 bales and the home and Continent were active buyers, at the recent basis of values. Fully offerings were 9,786 bales, Yorkshire and Continental liberal buyers, prices firm. Detail:

ouerings were 9,786 bales, Yorkshire and Continental liberal buyers, prices firm. Detail:

Sydney, 2,791 bales; greasy merinos 7¾ to 13¾d. Queensland, 911 bales; scoured merinos 20 to 23d.; greasy 9½ to 12½d. Victoria, 243 bales; scoured merinos 17 to 21d.; scoured crossbreds 10 to 17d. West Australia, 77 bales; greasy 9 to 11d. New Zealand, 3,405 bales; greasy crossbreds 4¼ to 10½d. Puntas, Patogonia, 1,969 bales; greasy merinos 7 to 11d. Chilean washed crossbreds sold at 5½d. to 9¼d. New Zealand slipe ranged from 9¼d. to 11½d., the latter for halfbred lambs. Cape offerings of 61 bales were withdrawn.

COTTON

Friday Night, Dec. 7 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 104,014 bales, against 119,755 bales last week and 133,525 bales the previous week, making the total receipts since Aug. 1 1934 2,886,429 bales, against 4,892,303 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 2,005,874 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	7,322	6,982	3,855	2,343	3,403	5,055	
Texas City Houston Corpus Christi	4,934 1,174	2,932 71	$\frac{2.548}{1,026}$	1,005 442	325	1,163 9,663 44	23,447 3,082
Beaumont New Orleans Mobile Pensacola	1,037 290	8,542 1,781	9,195 835	4,099 364	4,318 612 1,030	1,000 1,249 33 441	27,403 4,662 1,761
Jacksonville Savannah Charleston	688 929	403 81	398 564	$\frac{244}{137}$	498 1,115	396 3,156	5.982
Lake Charles Wilmington Norfolk Baltimore	43 321	11 254	58 133	103 424	79 484	449 200 616 634	494
Totals this week_	16,738	21,057	18,612	9,161	14,332	24,114	104,014

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

	19	934	1	933	Stock		
Receipts to Dec. 7	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933	
Galveston Texas City Houston Corpus Christi Beaumont New Orleans Guifport Mobile Pensacola Jacksonyille Savannah Brunswick Charleston Lake Charles Wilmington Norfolk New York Boston Baltimore Philadelphia	28,960 1,163 23,447 3,082 1,103 27,403 4,662 1,761 1,761 1,761 2,627 5,982 449 42,232 	643,384 56,077 843,370 260,676 611,996 97,507 57,541 6,008 93,762 99,892 50,239 10,556 33,971 16,631	5,695 67,377 948 60,445 2,885 1,816 1,46 1,630 2,215 1,766 893	1,690,650 302,134 6,327 820,948 	2,681 745,398 104,964 17,377 4,453 122,914 70,232 37,147 23,064 26,299 38,785 5,965	65,565 1,565,243 91,247 10,312 853,417 129,719 35,515 7,727 136,473 56,679 57,663 19,051 105,201 111,567	
Totals	104,014	2,886,429	218,332	4,892,303	3,028,862	4,039,191	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1934	1933	1932	1931	1930	1929
Galveston Houston New Orleans_ Mobile Savannah	28,960 23,447 27,403 4,662 2,627	70,018 67,377 60,445 2,885 1,630	113,571 73,303 7,547 3,250	70,371 $52,361$ $18,023$ $2,462$	37,675 64,275 55,284 26,517 16,167	65,161 107,031 58,290 12,348 12,459
Brunswick Charleston Wilmington Norfolk	5,982 494 2,232	2,215 1,766 841 808	3,031 2,631	1,231 788 393 1,736	1,568	4,842 4,249 6,680
Newport News All others	8,207	10,347	14,377	14,109	8,874	10,338
Total this wk_	104,014	218,332	298,545	227,112	222,908	281,398
Since Aug. 1	2,886,429	4,892,303	5,138,781	5,487,933	6,314,286	6,053,287

The exports for the week ending this evening reach a total of 178,026 bales, of which 18,509 were to Great Britain, 17,521 to France, 5,353 to Germany, 23,409 to Italy, 82,272 to Japan, 1,050 to China, and 29,912 to other destinations. In the corresponding week last year total exports were 265,887 bales. For the season to date aggregate exports have been 2,036,403 bales, against 3,583,480 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 7 1934	Exported to—									
Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total		
Galveston	5,922	4,690	1,525	10.391	23,945	666	11.578	58,717		
Houston	3,104	8,354	1.470	6,923	33,308	284	9,710			
Corpus Christi					2,544			2,544		
Texas City	496		393	300			831	2,020		
Beaumont		1,000		400			600			
New Orleans	3,013	4,227	1,237	2,710	100		6,120			
Lake Charles	375	4555	2275	1,585			223	2,183		
Mobile Pensacola	1,056	200	518	900	10000	****	463			
Savannah	1,348		0775		7277			1,348		
Norfolk	2,303		100		300		387	3,090		
Gulfport	388 290		110	200				698		
Los Angeles	214				10 550	7700		290		
San Francisco	214	50		~~~	16,750	100		17,114		
oun Plancisco	2000	****			5,325			5,325		
Total	18,509	17,521	5,353	23,409	82,272	1,050	29,912	178,026		
Total 1933	52,000	28,870	53,359	38,137	53,777	10,204	29,540	265.887		
Total 1932	36,761	31,785	41,483	29.245	94.968	11.944		276.936		

From Aug. 1 1934 to				Export	ed to—			
Dec. 7 1934 Exports from—	Great Britain	France	Gет- таку	Italy	Japan	China	Other	Total
Galveston	43,183	41,981	35,127	51,058	209,980	4,503	95,695	481,527
Houston	41,009							
Corpus Christi.	25,613				120,027			
Texas City	951				743		7,410	19,059
Beaumont	2,898		223				1,019	
New Orleans	60.747				79,721	1,375		349,773
Lake Charles	4.337				7,946		7,091	30,032
Mobile	15,462				26,275		6,463	85,478
Jacksonville	2,280		1,053		40,210		550	3,935
Pensacola	5,814		6,319		9,469	10000	2,672	25,957
Panama City	5,503				14,014		552	23,307
Savannah	37,190				5,550		4.215	69,611
Brunswick	259		10,000	100	0,000		200	459
Charleston	37,003		12,390	2775	10,400		2,429	64,808
Norfolk.	2,541		2,295		10,100		1,250	6,627
Gulfport	1,929		425				1,200	2,354
New York	1,950		5,533				6.091	15,469
Boston	1,000	132	0,000	1,703			962	963
Philadelphia	48						50	99
Los Angeles	2,470		2,292	1	75,034	1,150		83,146
San Francisco	106	000	643		15,424	250	148	16.571
Seattle	100	1003	040		10,424	200	107	10,371
Total	291,294	186,342	207,800	194,718	790,116	46,115	319,718	2036,403
Total 1933	631.822	449,004	711.722	343,451	875.077	108.976	463,428	3583,480
Total 1932		452,609		312.592	748,761			

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:

	F					
Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Leaving Stock
4,100	3,000	2,000	20,300	900		589,163 1,047,139
16,137	2,749	888	10,919	2,843	33,536	711,862 122,414
792			1,616		2,408	70,232 102,556
						26,299 260,663
26,478 23,833 29,166	7,637 10,925 13,376	3,321 12,261 23,595	57,355 92,396 109,630	6,051	145,466	
	### Britain 4,100 5,449 16,137 792 26,478 23,833	Great Britain France 4,100 3,000 5,449 1,888 16,137 2,749	Great Britain France many 4,100 3,000 2,000 5,449 1,888 433 16,137 2,749 888 -792	Great Britain France Ger- many Other Foreign 4,100 3,000 2,000 20,300 5,449 1,888 433 24,020 16,137 2,749 888 10,919 792 1,616 1,616 26,478 7,637 3,321 57,355 23,833 10,925 12,261 92,396	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

Speculation in cotton for future delivery was only moderately active, and prices show a decline of about 10 points for the week. Hedging sales and general liquidation caused the decline. Advices from Washington led many to believe that the barter of 500,000 bales of cotton for German goods was nearing completion, and the continuance of the Bankhead Control Act for another year seems assured now that the President has revealed a plan to exempt 600,000 two-bale farms from the Act.

the President has revealed a plan to exempt 600,000 two-bale farms from the Act.

On the 1st inst. prices ended 2 to 5 points lower under Southern selling and week-end liquidation. Selling was not heavy but it was of sufficient volume to offset the demand. Sentiment is growing in favor of the continuance of the Bankhead bill. On the 3rd inst. there was a further decline of 9 to 18 points owing to selling by the South and Liverpool. Demand continued slow. The falling off in the demand after the recent upward swing discouraged holders, who let go of long lines. Distant deliveries showed the most weakness and some believed this indicated that some traders take a bearish view of reports on next year's crop possibilities. Textile markets were less active. The spot basis remained firm though there was no increase in sales reported. Three private reports on the crop as of Nov. 30 ranged from 9,592,000 bales to 9,724,000 bales. Last month's Government report was 9,634,000 bales. On the 4th inst. the market showed a steady tone most of the day under trade buying and an absence of selling pressure, but hedge selling and liquidation towards the close caused a setback and prices ended irregular, i.e., 1 point lower to 6 points higher. The poll to be taken among farmers on Dec. 14 as to whether or not the Bankhead Act should be continued for another year is awaited with interest, and many are inclined to await its outcome before trading aggressively either way. The question as to whether or not the Government will make loans on coming crop is also causing not a little uneasiness. The spot demand continued small but the basis was still firm. Textile markets were quiet but prices were well maintained.

On the 5th inst. prices ended 17 to 22 points higher, or at about the peak levels for the day. October was the strong-

On the 5th inst. prices ended 17 to 22 points higher, or at about the peak levels for the day. October was the strongest delivery, owing to buying of that delivery believed to be by Government interests. The continuance of the Bankhead Act seems assured now that the President has revealed a

plan to exempt 600,000 two-bale cotton growers from the Act. The question now arises as to what the Administration will do concerning loans. It is hardly possible that they will be eliminated, for crop control and loans have long been synonymous as far as cotton is concerned. The trade was fixing prices on a larger scale, and Wall Street and Japanese interests were buying. New Orleans, the South and commission houses sold. Liverpool was better than due, and Bombay was strong. Bombay was buying here as well as in Liverpool. Worth Street reported a moderate business.

On the 6th inst. prices showed a reactionary trend under general liquidation, and closed 7 to 12 points lower. Hedge selling and Southern offerings showed a noticeable increase. The trade demand was fair, but it was not enough to lift prices. More new outside speculative demand was in evidence early in the day, but it almost entirely disappeared later on when the market failed to advance. The spot basis at the South continued firm, but mills were purchasing only enough to fill immediate needs. Worth Street reported a fair business. The weather was generally cloudy in the belt. The average guess of 88 members for the present season's crop was 9,709,000 bales.

To-day prices ended unchanged to 3 points lower. Rumors

To-day prices ended unchanged to 3 points lower. Rumors that some 200,000 bales of Government controlled cotton would be released depressed the market. It was a narrow market, with many awaiting to-morrow's Government report on the crop for 1934.

New York Quotations for 32 Years.

193412.70c.	1926	12.55c.	1918	29.25c.	11910	15.00c.
193310.15c.		20.55c.			1909	14.85c.
1932 5.75c.		23.30c.	1916	20.05c.	1908	9.25c.
1931 6.10c.		35.75c.				
193010.50c.		24.85c.				
192917.40c.		17.50c.				
1928 20.00c.		16.25c.				8.00c.
192719.65c.	1919	39.85c.	11911	9.40c.	11903	12.50c.

Market and Sales at New York.

	Spot Market	arket Futures Market		SALES			
	Closed Closed	Closed	Spot	Contr'ct	Total		
Wednesday_ Thursday	Quiet, 5 pts. dec Quiet, 10 pts. dec Quiet, unchanged _ Quiet, 15 pts. adv _ Quiet, 10 pts. dec Quiet, unchanged _	Steady		14,400	14,400		
Total week_ Since Aug. 1			31.570	14,400 72,100	14,400 103,670		

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 1	Monday Dec. 3	Tuesday Dec. 4	Wednesday Dec. 5	Thursday Dec. 6	Friday Dec. 7
Dec. (1934) Range Closing _ Jan. (1935)	12.46-12.53	12.36-12.48 12.37 —	12.34-12.44 12.36	12.47-12.56 12.55	12.45-12.53 12.46-12.47	12.41-12.49 12.43n
Range Closing_ Feb.—	12.52-12.58 12.52 ——	12.39-12.54 12.39 ——	12.37-12.45 12.38 ———	12.47-12.56 12.56 ——	12.47-12.55 12.49	
Range Closing_ March—	12.55n	12.41n	12.41n	12.59n	12.52n	12.49n
Range Closing_ April—	12.58-12.64 12.59-12.60	12.44-12.59 12.44-12.46	12.44-12.52 12.45-12.46	12.55-12.63 12.62-12.63	12.52-12.62 12.55 ——	12.51-12.58 12.52 ——
Range Closing_ May—	12.59n	12.44n	12.45n	12.63n	12.55n	12.52n
Range Closing_ June—	12.58-12.65 12.59-12.60	12.44-12.58 12.44-12.45	12.43-12.52 12.46 ——	12.55-12.65 12.64-12.65	12.53-12.64 12.55-12.56	12,53-12,58 12,53 ——
Range Closing_ July—	12.55n	12.41n	12.42n	12.61n	12.52n	12.50n
Range Closing_ Aug.—	12.51-12.58 12.51-12.53	12.37-12.51 12.37 —	12.36-12.44 12.37-12.38	12.47-12.59 12.58-12.59	12.47-12.59 12.49 —	12,47-12,52 12,47-12,49
Sept.—	12.42n	12.27n	12.29n	12.50n	12.40n	12.39n
Range Closing_	12.33n	12.17n	12.21n	12.42n	12.31n	12.31n
Range	12.21-12.28 12.24-12.25	12.06-12.21 12.06-12.07	12.08-12.16 12.12-12.14	12.22-12.35 12.34-12.35	12.22-12.34 12.22-12.23	12.19-12.25

n Nominal.

Range of future prices at New York for week ending Dec. 7 1934 and since trading began on each option:

Option for-	Range for Week	Range Since Beginning of Option
Dec. 1934 Jan. 1935 Feb. 1935		10.73 Dec. 27 1933 13.98 Aug. 9 193 11.02 May 1 1934 14.03 Aug. 9 193
Mar. 1935 Apr. 1935	12.44 Dec. 3 12.64 Dec. 1	11.13 May 1 1934 14.15 Aug. 9 193
May 1935 June 1935	12.43 Dec. 4 12.65 Dec. 1	11.79 May 25 1934 14.23 Aug. 9 193
July 1935 Aug. 1935 Sept. 1935	12.36 Dec. 4 12.59 Dec. 5	12.03 Nov. 1 1934 14.21 Aug. 9 193- 12.30 Nov. 14 1934 12.30 Nov. 14 193- 12.35 Oct. 24 1934 12.35 Oct. 24 193-
	12.06 Dec. 3 12.35 Dec. 5	11.74 Nov. 1 1934 12.39 Nov. 28 193

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 export including in it the exports of Fri	rts from the United States, day only.
Dec. 7 1934 Stock at Liverpool bales 842,00 Stock at Manchester 58,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total Great Britain 900,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total Continental stocks 647,00	00 1,127,000 907,000 667,000
Total European stocks	
Total visible supply7,854,5	15 9,968,920 10556,235 10194,179
Of the above, totals of American and American— 215.00 Liverpool stock 31.0 Manchester stock 269.0 Havre stock 139.0 Havre stock 89.0 Other Continental stock 89.0 American afloat for Europe 266.0 U. S. port stocks 3.028.8 U. S. interior stocks 1.960.5 U. S. exports to-day 39.0	00 431,000 356,000 286,000 00 44,000 65,000 57,000
Total American 6,037.5 East Indian, Brazil, &c.— Liverpool stock 627.0 Manchester stock 27.0	15 8,282,920 8,905,235 8,366,179 00 379,000 322,000 384,000 00 44,000 46,000 91,000
Total American	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total East India &c	$000\ 1,686,000\ 1,651,000\ 1,828,000\ 15\ 8,282,920\ 8,905,235\ 8,366,179$
Total visible supply 7.854.5 Middling uplands, Liverpool 7.0 Middling uplands, New York 12.7 Egypt, good Sakel, Liverpool 9.7 Broach, fine, Liverpool 5.7 Tinnevelly, good, Liverpool 6.57	515 9,968,920 10556,235 10194,179 12d 5,75d 5,04d 5,21d 10c 10.10c 5,90c 6,20c 3d 7,75d 7,87d 8,55d 1d 4.16d 4.76d 4.97d 1d 4.88d 4.89d 5.30d

Continental imports for past week have been 100,000 bales. The above figures for 1934 show a decrease from last week of 100,211 bales, a loss of 2,114,405 bales from 1933, a decrease of 2,701,720 bales from 1932, and a decrease of 2,339,664 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:

	Mov	ement to D	ec. 7 19	Movement to Dec. 8 1933				
Towns	Receipts		Ship- Stocks		Receipts		Ship-	Stocks Dec.
	Week	Season	ments Week	Dec.	Week	Season	Week	8
Ala., Birming'm	465	17,214	622	8,986	917	21,860	1,308	15,073
Eufaula	69	6,885	284	7,006	100	6,236	100	6,123
Montgomery.	174	22,101	469	25,931	198	23,811	1,625	36,757
Selma	160	41,666	333	49,600	339	34,860	1,083	47,634
Ark., Blytheville	1,034	103,938	2,262	98,774	5.151	105,315	2,758	77,589
Forest City	501	26,039	434	27,287	928	16,349	772	17,064
	582	40,307	1 639	33,909	1.578	39,329	1,274	33,680
Helena	787	27.048	102	24,457	227	42,455	2,071	20,419
Hope	60	27,817		26,737	2,304	25,116	1,759	16,376
Jonesboro		64,943	2,009	52,558	4,177	81,812	4,220	57,989
Little Rock	1,578		674	16,883	1,315	25,343	379	22,566
Newport	514	15,825			2,433	86,055	3,270	50,546
Pine Bluff	2,188	64,210	2,053	49,656	2,096	45,622	2,222	30,575
Walnut Ridge		23,007	1,186	15,658			1,330	6,319
Ga., Albany	31	4,404	408	8,488	61	10,059		
Athens	115	12,263		49,041	1,125	22,545		54,985
Atlanta	2,333	52,053	3,585	136,694	7,244	46,654		191,048
Augusta	3,895	75,683	2,281	141,267	1,800	106,072		146,097
Columbus		15,700	500	13,711	300	8,940	300	15,66
Macon		10,846	467	27,603	158	11,569	215	34,157
Rome	1,450	14,353	250		625	9,038	300	8,871
La., Shreveport	608	53,962	1,895		890	46,917	2.085	44,780
La., Shrevepore		102,284	4,971	70,392	2,965	104,131	4.764	63,961
Miss.Clarksdale	200	17,299	100		815	14,002	1.197	13,572
Columbus		114,314	7,668		1,683	129,993	5,642	
Greenwood	2,988	22.048	888		594	24,050	1,636	20,32
Jackson	451			5,645	131	3,770	20	5,063
Natchez	179	3,142	132		342	16,617	370	11,53
Vicksburg	657	14,957	1,092		64	26,833	534	19,00
Yazoo City	311	27,721	1,056		7.520		7,520	629
Mo., St. Louis_	5,952	78,133	5,952	1,640		89,472		
N.C.Greensb'ro	142	808	567	17,236	116	3,302	249	17,610
Oklahoma-						210 000	01 050	000 50
15 towns *	8,119	185,820		119,233	33,968	640,082		233,53
S.C., Greenville	5,950	58,878	5,278	78,900	5,545	70,896		95,32
Tenn., Memphis		834,308	49,801	543,604	70,010	991,319	53,953	
Texas, Abilene		20,181	588	6,854	2,002	55,140	3,132	
Austin	1,052	18,913	726	6,643	270	17,795	131	4,65
		13,270			82	25,848	401	7,75
Brenham	m or	36,626	754		2,520	79,157	3,334	
Dallas	2.10	31,215				48,297		18,30
Paris		6,669			25	5,156		
Robstown			667			9,635		
San Antonio.								
Texarkana	486							21,51
Waco	1,581	47,805	1,310	14,099	1,410	01,020	2,020	-1,01

Total. 56 towns 99,789|2,392,328 113,563 1960556 166,003 3,276,022 157,489 2207139

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 13,412 bales and are to-night 246,583 bales less than at the same period last year. The receipts at all the towns have been 66,214 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:

	934	1	933
Dec. 7— Shipped— Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis 5,952 Via Mounds, &c 2,436	88,191 43,559	7,520 4,381 91	89,083 64,773 676
Via Rock Island 12 Via Louisville 12 Via Virginia points 3,923 Via other routes, &c 26,439	7,221 73,816 233,050	157 3,849 17,235	5,423 68,394 170,988
Total gross overland 38,762	445,837	33,233	399,337
Deduct Shipments— 634 Overland to N. Y., Boston, &c 634 Between interior towns	16,631 5,518 118,505	. 849 265 3,219	13,447 4,987 83,905
Total to be deducted 9,776	140,654	4,333	102,339
Leaving total net overland *28,986	305,183	28,900	296,998

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 28,986 bales, against 28,900 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 8,185 bales.

		934		933
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 71 Net overland to Dec. 7 Southern consumption to Dec. 71	28,986	2,886,429 305,183 1,600,000	218,332 28,900 106,000	4,892,303 296,998 2,009,000
	233,000	4,791,612 807,819	353,232 8,849	7,198,301 944,905
over consumption to Nov. 1		*50,561		28,881
Came into sight during week2	219,588	5,548,870	362,081	8,172,087
North, spinn's' takings to Dec. 7. * Decrease.	27,551	446,703	30,103	530,309
Movement into sight in p	reviou	s years:		
Week— Bale 1932—Dec. 10 375,4 1931—Dec. 11 333,4 1930—Dec. 12 339,1	$\begin{array}{c c} 36 & 1932 \\ 61 & 1931 \end{array}$			

Quotations for Middling Cotton at Other Markets.

Week Ended	Closing Qoutations for Middling Cotton on—								
Dec. 7	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday			
Galveston New Orleans Mobile Sayannah Norfolk Montgomery Augusta Memphis Houston Little Rock Dallas Fort Worth	12.75 12.78 12.56 12.79 12.72 12.64 12.45 12.75 12.46 12.40 12.40	12.60 12.65 12.47 12.66 12.55 12.35 12.50 12.30 12.60 12.37 12.30 12.30	12.60 12.65 12.46 12.65 12.55 12.55 12.30 12.60 12.30 12.30 12.30	12.75 12.83 12.65 12.83 12.73 12.50 12.67 12.45 12.80 12.55 12.45	12.70 12.74 12.55 12.75 12.65 12.45 12.60 12.30 12.70 12.46 12.35	12.65 12.71 12.52 12.72 12.62 12.45 12.57 12.25 12.70 12.37			

New Orleans Contract Market.

	Saturday Dec. 1	Monday Dec. 3	Tuesday Dec. 4	Wednesday Dec. 5	Thursday Dec. 6	Friday Dec. 7
	12.49n 12.54n	12.34n 12.39n	12.35n $12.39n$	12.54n 12.57n	12.45n 12.48n	12.42n $12.45n$
February - March	12.60	12.45 —	12.47	12.63-12.65	12.54-12.55	12,51-12,52
April May	12.61	12.46 —	12.47-12.48	12.66-12.67	12.55-12.57	12.54
June July August	12.55 Bid.	12.41n	12.40n	12.59n	12.50	12.48-12.49
September October November	12.26-12.27	12.09-12.10	12.15	12.36-12.37	12.23-12.24	12.23
Spot Options	Steady. Steady.	Steady. Steady.	Steady.	Very stdy. Steady.	Steady. Steady.	Steady Steady

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that freezing weather has been felt over much of the northern half of the cotton belt. Condition of the soil in all but the extreme western portion is described as being good. Weevils have not gone into Winter quarters, as was the case a year ago.

quarters, as was the	case a yea	uso.			
	Rain R	ainfall	T	rermomet	er-
Galveston, Tex	2 days	1.20 m.	mign 12	104 40	mean os
Amarillo Tex		dry	high 56	low 20	mean 38
Austin Toy	2 days	0.28 in.	high 72	low 34	mean 53
Abilono Tox	1 day	0.10 in.	high 62	low 26	mean 44
Prownsville Tox	2 days	0.74 in	high 78	low 46	mean 62
Amarillo, Tex Austin, Tex Abilene, Tex Brownsville, Tex Corpus Christi, Tex	Luays	dry	high 80	low 42	mean 61
Dellas Tar		dry dry 0.01 in.	high 56	low 32	mean 44
Dallas, Tex	1 day	0 01 in	high 72	low 34	mean 53
Del Rio, Tex	2 days	2.12 in.	high 74	low 40	mean 57
Houston, Tex	1 days		high 66	low 34	mean 50
Palestine, Tex	I day		high 68	low 40	mean 54
Port Arthur, Tex	Z days		high 74	low 38	mean 56
Dallas, Tex Del Rio, Tex Houston, Tex Palestine, Tex Port Arthur, Tex San Antonio, Tex Oklahoma City Oklah	4 days	dry	high 56	low 18	mean 37
Oklahoma City, Okla			high 54	low 28	mean 41
Fort Smith, Ark	I day		high 52	low 28	mean 40
Little Rock, Ark	l day			low 42	mean 55
Oklahoma City, Okla Fort Smith, Ark Little Rock, Ark New Orleans, La	3 days	0.22 in.	high 68	low 34	mean 48
Shreveport, La	I day	0.74 in.	high 62	low 34	mean 47
Meridian, Miss	2 days	0.16 in.	high 60	low 34	mean 48
Vicksburg, Miss	l day	0.88 in.	high 60	low 37	mean 52
Mobile, Ala Birmingham, Ala	2 days	0.52 in.			mean 48
Birmingham, Ala	2 days	0.16 in.	high 64	low 32	mean 53
Montgomery, Ala Jacksonville, Fla	1 day	0.24 in.		low 38	mean 64
Jacksonville, Fla	1 day	0.02 in.		low 48	mean 76
Miami, Fla Pensacola, Fla Tampa, Fla	4 days	0.42 in.	high 82	low 70	mean 56
Pensacola, Fla	1 day	0.10 in.		low 40	
Tampa, Fla	1 day	0.02 in.		low 60	mean 72 mean 62
		0.00 111.	high 80	low 43	
Atlanta, Ga	2 days	0.54 in.	high 70	low 32	mean 51
Augusta, Ga	2 days	0.13 in.	high 74	low 34	mean 54
Macon, Ga	2 days	0.74 in.	high 72	low 34	mean 53
Charleston, S. C.	3 days	1.41 in.		low 42	mean 57
Asheville, N. C.	2 days	0.40 in.	high 68	low 30	mean 49
Charlotte, N. C.	2 days	0.68 in.	high 70	low 32	mean 51
Raleigh, N. C.	2 days	0.26 in.	high 70	low 36	mean 53
Atlanta, Ga Augusta, Ga Macon, Ga Charleston, S. C Asheville, N. C Charlotte, N. C Raleigh, N. C Wilmington, N. C Memphis, Tenn Chattanooga, Tenn Nashville, Tenn	3 days	2.03 in.	high 70	low 40	mean 55
Memphis, Tenn	3 days	1.20 in.		low 34	mean 43
Chattanooga, Tenn	1 day	0.38 in.		low 32	mean 52
Nashville Tenn	2 days	0.72 in.	high 64	low 28	mean 46
Atmon thirt a contract and					

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:

	Dec. 7 1934 Feet	Dec. 8 1933 Feet
New OrleansAbove zero of gauge_		1 4
	3.4	1.4
Memphis Above zero of gauge	14.4	3.3
NashvilleAbove zero of gauge_	9.6	13.3
		10.0
ShreveportAbove zero of gauge_	12.1	7.1
VicksburgAbove zero of gauge	16.9	4.0

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended		Receipts at Ports			at Intertor	Towns	Receipts fromPlantations		
Linueu	1934	1933	1932	1934	1933	1932	1934	1933	1932
Sept									71000
7	137,090	188,484	183,676	1,152,815	1,118,779	1,271,735	187,732	195,738	193.916
14	191,728	276,295	235,434	1,226,568	1,152,214	1,344,300	265,481	309,710	307,999
21	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228
28	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,574
Oct.—	044 440	101 007	211 004		1 500 505	* *** ***		***	
12	244,448	276 704	311,204	1,547,572 1,644,128	1,502,765	1,695,492	345,826	538,013	123,581
19	208 963	376 850	305 485	1,735,609	1,007,007	1,802,899	200 444	504 550	454,432
26	232 059	348 464	387 507	1,829,198	1 881 910	2 030 251	325 649	445 006	597 906
Nov	202,000	010,101	001,001	1,020,100	1,001,010	2,000,201	020,030	220,000	021,000
2	201,932	313,111	404.069	1,882,223	1.986.737	2.133.283	254.957	417.938	507 101
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370.160	446.197
16	134,427	257,126	425,222	1,963,293	2,151,371	2.248,953	175,466	327.258	472.574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992
30	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec		240 000							
7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,689,503 bales; in 1933 were 5,828,589 bales and in 1932 were 5,939,545 bales. (2) That, although the receipts at the outports the past week were 104,014 bales, the actual movement from plantations was 90,602 bales, stock at interior towns having decreased 13,412 bales during the week.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings,	19	34	1933		
Week and Season	Week	Season	Week	Season	
Visible supply Nov. 30 Visible supplu Aug. 1 American in sight to Dec. 7 - Bombay receipts to Dec. 6 Other India ship'ts to Dec. 6 - Alexandria receipts to Dec. 5 - Other supply to Dec. 5 *b	7,954,726 219,588 31,000 36,000 7,000	6,879,719 5,548,870 323,000 189,000 724,200	362,081 40,000 3,000 58,000	7,632,242 8,172,087 258,000 179,000 816,400	
Total supply Deduct— Visible supply Dec. 7	8,248,314 7,854,515	13,861,789 7,854,515			
Total takings to Dec. 7_a Of which American Of which other	393,799 267,799 126,000	4,206,074	281,716	5,731,409	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,600,000 bales in 1934 and 2,009,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,407,274 bales in 1934 and 5,289,809 bales in 1933, of which 2,606,074 bales and 3,722,409 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:

The state of the s	Dec. 6		Link to C			2000	Lugar S	1002	
Receipts—		Week	Week Since Aug. 1		Since Aug. 1	Week	Since Aug. 1		
Bombay			31,000	323,0	00 40,000	258,00	0 131,000	476,000	
Was and		For the	e Week			Since A	ugust 1		
Exports from—	Great Britain	Conti- nent	Jan'n& China	Total	Great Britain	Conti- nent	Japan & China	Total	
Bombay— 1934 1933 1932 Other India—	1,000	11,000 11,000 13,000	31,000 13,000	42,000 11,000 27,000	10,000 13,000 8,000	97,000 127,000 92,000	263,000 78,000 195,000	370,000 218,000 295,000	
1934 1933 1932	2,000 1,000	1,000 3,000	====	3,000 4,000	39,000 49,000 29,000	150,000 130,000 103,000		189,000 179,000 132,000	
Total all— 1934 1933 1932	2,000 2,000	11,000 12,000 16,000	31,000 13,000	42,000 14,000 31,000	49,000 62,000 37,000	247,000 257,000 195,000	263,000 78,000 195,000	559,000 397,000 427,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 28,000 bales during the week, and since Aug. 1 show an increase of 162,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cottor 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, Dec. 5	1	934	1	933	1932 200,000 2,512,936		
Receipts (cantars)— This week Since Aug. 1		80,000 27,534		90,000			
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	9,000	47,863	$\frac{11,000}{28,000}$	214,088	7,000 15,000	42,346 33,583 168,459 12,535	
Total exports	31,000	395,168	63,000	433.949	22,000	256.923	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 5 were 180,000 cantars and the foreign shipments 31,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

		1934			1933	
	32s Cop Twist	8½ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Tw st	8½ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl'ds
Cont	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
	10 1/2 @ 11 1/4 10 1/2 @ 11 1/4 10 1/4 @ 11 1/2 10 1/4 @ 11 1/2	94 @ 96 92 @ 94	7.20 7.10 7.05 6.91	8¾@ 9¼ 8¾@10 8¼@10 8%@10	8 3 @ 8 5 8 3 @ 8 5 8 4 @ 8 6 8 4 @ 8 6	5.38 5.47 5.42 5.60
5 12 19	10%@11% 10%@11% 10%@11% 10%@11%	91 @ 93	6.88 6.88 6.97 6.92	8%@10 8%@9% 8%@9% 8%@9%		5.44 5.44 5.51 5.54
2 9 16 23 30	10 @11¼ 10 @11¼ 10%@11¾ 10%@11¾ 10¼@11¾	9 1 @ 9 3 9 2 @ 9 4 9 2 @ 9 4 9 4 @ 9 6 9 4 @ 9 6	6.79 6.81 6.88 6.91 6.96	814 @ 916 816 @ 10 816 @ 914 814 @ 916 814 @ 916		5.43 5.31 5.13 5.09 5.15
Dec.—	101/0111/2	94 @ 96	7.02	834@ 936	84 @ 86	5.25

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 178,026 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:	mucc
up from mail and telegraphic reports, are as follows: GALVESTON—To Gdynia—Nov. 27—Addeholm, 717Nov. 3 —Ingram, 815Dec. 3.—Karpfanger, 531. To Kobe—Dec. 6.—Amaquisan, 3.089. To Oslo—Nov. 27—Addeholm, 200. To Yokahoma—Dec. 6.—Amaquisan Maru, 1.049. To Gothenburg—Nov. 27—Addeholm, 638. To Osaka—Dec. 6.—Amaquisan Maru, 6.347. To Copenhagen—Nov. 27—Addeholm, 1.078. To Gopenhagen—Nov. 27—Addeholm, 1.078. To Moji—Dec. 6.—Amaquisan Maru, 2.895. To Genoa—Nov. 28—Maddalena Odero, 4.762Nov. 29—Western Queen, 860. To Bremen—Nov. 30—Ingram, 891Dec. 3.—Karpfanger, 63. To Venice—Nov. 30—Teresa, 3.121Nov. 29—Western Queen, 247. To Trieste—Nov. 30—Teresa, 1.251Nov. 29—Western Queen, 150	Bales
-Ingram, 815. Dec, 3-Karpfanger, 531.	2,063 3,089 200 1,049 638 6,347 1,078 2,895
To Oslo—Nov. 27—Addeholm, 200	- 3,089 - 200
To Yokahoma—Dec. 6—Amaquisan Maru, 1,049	1,049
To Osaka—Dec. 6—Amaquisan Maru, 6,347	6,347
To Copenhagen—Nov. 27—Addeholm, 1,078————————————————————————————————————	1,078
To Genoa-Nov. 28-Maddalena Odero, 4,762Nov. 29-	- 2,000
To Bremen—Nov. 30—Ingram, 891—Dec. 3—Karpfanger, 63	5,622
To Venice—Nov. 30—Teresa, 3,121Nov. 29—Western	3,368
To Trieste—Nov. 30—Teresa, 1,251Nov. 29—Western	1 3,506
To Liverpool—Nov. 30—West Quechee, 4,922	1,401 4,992 930
To Manchester—Nov. 30—West Quechee, 930————————————————————————————————————	930
Cantabrico, 3,616	5,079
To Ghent—Dec. 1—West Tacook, 537————————————————————————————————————	5,079 537 4,640
To Rotterdam—Dec. 1—West Tacook, 684.	684
To Leixoes—Dec. 3—Ogontz, 153	50 153 200
To Lisbon—Dec. 3—Ogontz, 200———————————————————————————————————	200 946
To Japan—Nov. 28—Elmsport, 6,174. Dec. 2—Charles L. D.	10 505
To China—Nov. 28—Elmsport, 666	10,565
HOUSTON—To Genoa—Dec. 1—Western Queen, 1,672Nov. 30	5,658
To Barcelona—Dec. 1—Western Queen, 3,527; Mar Cantabrico	, 2000
To Venice—Dec. 1—Western Queen, 415	5,781
To Trieste—Dec. 1—Western Queen, 250	250
To Naples—Nov. 30—Maddalena Odero, 500	500
To Japan—Dec. 1—Elmsport, 4,097Nov. 26—Charles L. D., 7,173Nov. 30—Fernbank, 15,164Dec. 3—	
To Barcelona—Dec. 1—Western Queen, 3,527; Mar Cantabrico 2,254 To Venice—Dec. 1—Western Queen, 415 To Trieste—Dec. 1—Western Queen, 250 To Leghorn—Nov. 30—Maddalena Odero, 100 To Naples—Nov. 30—Maddalena Odero, 100 To Japan—Dec. 1—Elmsport, 4,097. Nov. 26—Charles L. D., 7,173. Nov. 30—Fernbank, 15,164. Dec. 3—Amagrham Maru, 2,831Dec. 5—Norfolk Maru, 4,043To China—Dec. 1—Elmsport, 284. To Bremen—Dec. 5—Karpfanger, 1,470 To Coruna—Dec. 4—Agentz, 205 To Gdynla—Dec. 4—Agentz, 205 To Gdynla—Dec. 4—Agentz, 35. To Leixoes—Dec. 4—Agentz, 157 To Passages—Dec. 4—Agentz, 157 To Passages—Dec. 4—West Ekenk, 780. To Manchester—Dec. 4—West Ekenk, 782 To Manchester—Dec. 4—West Ekenk, 234 To Ghent—Dec. 4—West Tacook, 150. Dec. 5—Floride, 633 To Havre—Dec. 4—West Tacook, 5,606. Dec. 5—Floride, 2,597. To Dunkirk—Dec. 5—Floride, 151. To Rotterdam—Dec. 4—West Tacook, 291	33,308
To Bremen—Dec. 5—Karpfanger, 1,470————————————————————————————————————	1,470
To Coruna—Dec. 4—Agentz, 205————————————————————————————————————	1.289
To Oporto—Dec. 4—Agentz, 879	879
To Leixoes—Dec. 4—Agentz, 35————————————————————————————————————	197
To Passages—Dec. 4—Agentz, 150————————————————————————————————————	150 780
To Manchester—Dec. 4—West Ekenk, 2,324	2,324
To Grent—Dec. 4—West Tacook, 150Dec. 5—Floride, 633 To Havre—Dec. 4—West Tacook, 5,606Dec. 5—Floride,	783
Zo Dunkirk Dec 5 Floride 151	8,203
To Rotterdam—Dec. 4—West Tacook, 291	151 291
NEW ORLEANS—To Japan—Nov. 28—Amagasan Maru, 100	100
To Oporto—Nov. 28—Agentz, 875	1 364
To Havre—Nov. 30—San Mateo, 3,111	3,111
To Dunkirk—Nov. 30—san Mateo, 400— To Hamburg—Nov. 30—Westerwald, 416————————————————————————————————————	100 100 875 1,364 3,111 400 416
To Havre—Dec. 4—West Tacook, 5,606Dec. 5—Floride, 2,597	
To Gdynia—Dec. 1—Toronto, 811	$\substack{1,237 \\ 811 \\ 200 \\ 750 \\ 650}$
To Oslo—Dec. 1—Toronto, 200———————————————————————————————————	750
To Rotterdam—Dec. 1—Buchdyk, 650	650
Dec. 1—Zacapa, 40	120
To Arica Chile—Nov. 17—Pixaola, 300———————————————————————————————————	120 300 150 50
To Gdynia—Dec. 1—Toronto, 811 To Oslo—Dec. 1—Toronto, 200 To Gothenburg—Dec. 1—Toronto, 750. To Rotterdam—Dec. 1—Buchdyk, 650. To Havana—Nov. 17—Pixaola, 40. Nov. 24—Tivives, 40. Dec. 1—Zacapa, 40. To Arica Chile—Nov. 17—Pixaola, 300. To San Felipe—Nov. 20—Zacapa, 150 To Buena Ventura—Dec. 1—Zacapa, 50 To Genoa—Nov. 24—Western Queen, 150. Dec. 1—West Camak, 1,406. Dec. 4—Maddalena Odero, 1,154. To Liverpool—Nov. 28—West Ekenk, 2,115. To Manchester—Nov. 28—West Ekenk, 898. To Marseilles—Dec. 1—West Camak, 1850. To Barcelona—Dec. 1—West Camak, 850. CORPUS OHRISTI—To Japan—Dec. 1—Amagisan Maru, 2,544.	50
Camak, 1,406Dec. 4—Maddalena Odero, 1,154	2,710
To Liverpool—Nov. 28—West Ekenk, 2,115———————————————————————————————————	898
To Marseilles—Dec. 1—West Camak	300 850
CORPUS CHRISTI—To Japan—Dec. 1—Amagisan Maru, 2.544.	2,544

MOBILE—To Genoa—Nov. 24—Ida Zoo, 900	
	_ 900
The Harma Nov. 24 San Mateo 200	_ 200
To Barcelona—Nov. 24—Mar Cantabrico, 150	_ 190
To Greene—Nov. 25—Westerwald, 104————————————————————————————————————	104
To Bremen Nov. 25 Westerwald 212	213
To Gdynia—Nov. 25—Westerward 215	414
To Hamburg—Nov. 25—Westerwald, 414	554
To Liverpool—Nov. 28—Historian, 554	502
To Gdyma—Nov. 25—Wester wald, 214 To Hamburg—Nov. 28—Westerwald, 414 To Liverpool—Nov. 28—Historian, 554 To Manchester—Nov. 28—Historian, 502	200
PENSACOLA—To Liverpool—Nov. 30—Kenowis, 396	_ 396
PENSACOLA—To Liverpool—Nov. 30—Kenowis, 396———— To Manchester—Nov. 30—Kenowis, 511———————————————————————————————————	- 511
SAVANNAH—To Liverpool—Dec. 1—Wildwood, 454———— To Manchester—Dec. 1—Wildwood, 1,849—————	454
To Manahester Dec 1—Wildwood 1.849	_ 1,849
To Rotterdam—Dec. 1—Schoharie, 387	_ 387
To Rotterdam—Dec. 1—Schoolarie, bor	300
To Japan—Dec. 1—Morn, 300———————————————————————————————————	_ 000
GULFPORT—To Liverpool—Nov. 21—wacosta, 290-1-Dec. 2	656
Kenowis, 366. To Manchester—Dec. 2—Kenowis, 75. SAN FRANCISCO—To Japan—(?), 5,325. BEAUMONT—To Genoa—Dec. 1—Carlton, 400. To Barcelona—Dec. 1—Carlton, 600. NORFOLK—To Liverpool—Dec, 1—Artigas, 50. To Genoa—Dec. 7—City of Norfolk, 50.	75
To Manchester—Dec. 2—Kenowis, 75	
SAN FRANCISCO—To Japan—(?), 5,325	5,325
PEAUMONT—To Genoa—Dec. 1—Carlton, 400	400
To Parcelona—Dec 1—Carlton, 600	600
NORFOLK To Livernool—Dec 1—Artigas 50	_ 50
To Genoa—Dec. 7—City of Norfolk, 50	50
To Manchester—Dec. 1—Artigas, 338	
To Manchester—Dec. 1—Art Manfalls 150	150
To Naples—Dec. 7—City of Norfolk, 150————————————————————————————————————	110
To Bremen—Dec. 1—City of Havre, 110	378
LAKE CHARLES—To Manchester—Dec. 1—West Cohas, 375-	1.585
To Genoa—Nov. 30—Carlton, 1.585	1,000
To Barcelona—Nov 30—Carlton 223	223
mry as CITY—To Liverpool—Nov 30—West Quechee, 3//	. 377
To Manchester—Nov. 30—West Quechee, 119	113
To Genoa—Nov. 29—Western Queen, 162	162
m Descalone Nov 20 Westorn Oueen 731	- 73
To Barcelona Nov. 25 Western Queen 128	138
To venice—Nov. 29—Western Queen, 130	39
To Bremen—Dec. 3—Karplanger, 393	100
To Barcelona—Nov. 29—Western Queen, 138. To Bremen—Dec. 3—Karpfanger, 393. To Gdynia—Dec. 3—Karpfanger, 100. LOS ANGELES—To Japan—Nov. 28—Asania Maru, 1,65.	0.
LOS ANGELES—To Japan—Nov. 28—Asania Maru, 1,65	U;
Hokuroku Maru, 1.800; Golden Dragon, 2,000100, 30	
Niel Maersk 3 000: La Plata Maru, 200Dec. 5-110	75.
Harrison, 100; Thurland Castle, 8,000	10,70
To China—Nov. 30—Niel Maersk, 100	100
To Dunkirk—Nov. 30—Winnipeg, 50	5
To Dunkin A Nov. 30 Williams 8 14	
To Liverpool—Dec. 4—Gothic, 214	
	178.02

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density		
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.	
Manchester		.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.	
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.	
Havre	.25c.	.40c.	Japan	*		Copenhag'r	.38c.	.53c.	
Rotterdam		.50c.	Shanghai		*	Naples	.40c.	.55c.	
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.	
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.	
Stockholm		,57c.	Hamburg	.35c.	.50c.				
# Doto b	a onen	z Only	small lots.						

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

•	Nov. 16	Nov. 23	Nov. 30	Dec. 7
Forwarded	47,000	50,000	53,000	58,000
Total stocks	85 .000	870,000	847,000	842,000
Of which American	235,000	232,000	218,000	215,000
Total imports	32,000	68,000	35,000	46,000
Of which American		18,000	15,000	13,000
Amount afloat	158,000	148,000	174,000	171,000
Of which American	63,000	72,000	76,000	82,000

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.	A fair business doing.	Quiet.	Quiet.	More demand.	Moderate demand.	Quiet
Mid.Upl'ds	7.00d.	7.00d.	6.95d.	7.04d.	7.04d.	7.02d.
Futures. { Market opened {	Steady, 1 to 2 pts. advance.	Quiet but stdy., 1 pt. advance.	Quiet, 5 to 7 pts. decline.	Steady, 3 to 4 pts. advance.	Steady, 1 to 3 pts. advance.	Steady 4 to 5 pts decline
Market, 4 P. M.	Quiet, 1 to 2 pts. decline,	Quiet but stdy., 2 pts advance.	Steady, 4 to 5 pts. decline.	Steady, 7 to 12 pts. advance.	Quiet but stdy., un- changed to 1 pt. dec.	

Prices of futures at Liverpool for each day are given below:

	Satu	ırday	Monday		Tuesday		Wed'day		Thursd'y		Friday	
Dec. 1 to Dec. 7	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	.400 p. m.
New Contract January (1935) March	d.	d. 6.71 6.69	6.71	6.71	6.65	6.67	6.74	6.74	6.74	6.74	6.72	6.73
May July October December		6.68 6.68 6.48	6.65	6.65	6.58	6.61	6.69	6.69	6.69	6.69	6.66	6.67 6.51 6.48
January (1936) March May		6.43		6.45 6.45 6.45		6.40 6.40 6.40		6.52 6.52 6.52		6.51 6.51 6.51		6,48 6,48 6,47
JulyOctober November		6.42		6.44		6.39		6.51		6.50		6.4

BREADSTUFFS

Friday Night, Dec. 7 1934.

Flour as in fair demand and steady. Shipping directions were reported as fair.

Wheat continued to be dominated by the fluctuations in corn in the forepart of the week but later showed independent strength of its own. Trading was fairly active. On the 1st inst. the market got its strength from corn advancing 11/8 to 13%c. It was reported that Canada was competing with France for the sale of feed wheat to this country, but this had little effect on the market. Winnipeg was 1/8c. to 11/4c. higher and Liverpool advanced 5/8d. to 3/4d. Broomhall estimated the Argentine crop at 249,000,000 bushels against

256,200,000 bushels last year. He put the Australian yield at 130,000,000 bushels against 160,000,000 a year ago. On the 3d inst. after showing early strength prices reacted under December liquidation and ended ¼ to ¾c. lower. Early in the day May wheat passed the \$1 mark. Winnipeg was off ⅓s to ¼c. but Liverpool ended ½ to 1⅓d. higher. A cable from Argentina said that only 13,000,000 bushels remained for export and indications were the old crop surplus would be exhausted before the new is available for shipment. The American visible supply decreased 539,000,000 bushels. On the 4th inst. showed independent strength of its own and advanced ⅙s to 1¼c. Liquidation owing to heavy December deliveries caused an early setback but later came a rally under a better demand stimulated by reports of bad weather in Argentina and an unfavorable forecast. Deliveries on December contract were 1,892,000 bushels. Some 500,000 bushels of Canadian wheat were reported to have been sold to the United Kingdom and the Continent and further sales, it was intimated, were sold to this country. Private estimates of an increase of 4.4 to 6% in the area seeded and a yield of 460,000,000 to 520,000,000 bushels fell flat. Winnipeg was ⅓s to ⅙c. higher and Liverpool declined ¼d. to ⅓d.

On the 5th inst. prices advanced sharply, ending 2½ to 3%c. higher. The rise was aided by a stronger Liverpool

On the 5th inst. prices advanced sharply, ending 2½ to 3½c. higher. The rise was aided by a stronger Liverpool market, unfavorable weather reports from Argentina, and the oversold condition of the market. Shorts covered and spreaders were buying wheat against sales of corn and rye. Deliveries against December contracts were only 345,000 bushels. In some sections of Missouri farmers who own wheat stored in elevators were reported to be hauling it back to farms for seed. Winnipeg was 2½ to 2½c. higher, and Liverpool and Rotterdam were stronger. On the 6th inst. prices ended unchanged to 1c. lower. Selling against purchases of corn and profit-taking sales caused the decline. Winnipeg was easier and foreign markets responded rather coolly to the advance here on the previous day. To-day prices ended ½c. lower, under general liquidation. Early prices were higher, owing to the tense European political situation. Liverpool was stronger.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red ______115 114¼ 115½ 118¼ 118¾ 118½ 118½ DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.
December (new) 99% 99% 102% 102% 102% 101%
May (new) 99% 98% 100% 103% 103% 103% 103%
July (new) 93% 92% 94% 97% 103 102 101%

Season's High and When Made Season's Low and When Made Dec. (old) 113% Aug. 10 1934 Dec. (new) 89 July 2 1934
Dec. (new) 113% Aug. 10 1934 Dec. (new) 88% July 91% 103 102 101%

Sat. Mon. Tues. Wed. Thurs. Fri.
December 78% 781% 80% 791% 791%
May 83 82% 83% 84% 86% 85% 84% 84%
July 83% 83% 84 86% 85 85%

Corp continued its advance and new highs for the season.

Corn continued its advance and new highs for the season were made almost daily early in the week. Cash corn was firm and at times sold at higher prices than wheat. On the 1st inst. prices rose 23% to 25%c. on buying prompted by reports of a virtual famine in the farming sections of this country. New highs for the season were reached. The cash market was firm with No. 1 white selling at \$1.07½, which was also a new high for the season. Snow and rain fell over the belt. On the 3rd inst. prices closed ½ to ½c. lower after showing early firmness. May sold at 92c., a new high for the season, but receded under heavy liquidation late in the session. Cash corn sold at higher prices than for wheat. No. 1 white sold at \$1.08½. The American visible supply decreased 1,448,000 bushels. On the 4th inst., for the first time in a week or more, corn relied partly on wheat to get its strength. Prices ended ½ to 13%c. higher on that day. Buying was also stimulated by heavy shipping sales, which amounted to 260,000 bushels. Elevator interests were buying Dec.

On the 5th inst. prices ended 1 to 1%c. higher. They again reached new highs for the season. No. 2 white advanced to \$1.09¼, the highest price since July 1929. On the 6th inst. prices ended %c. lower to %c. higher. The strength of cash corn stimulated some buying, and shipping sales were fairly liberal. To-day prices ended % to 1¼c. lower, on selling owing to reports of further imports of Argentine corn. Early prices were up to new high ground for the season, but liquidation caused the recession.

DAILY CLOSING PRICES OF CORN IN NEW YORK

Sat. Mom. Tues. Wed. Thurs. Fri.

No. 2 yellow _____ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

Oats were an echo of other grain. On the 3rd inst. they sympathized with corn, ending 1½ to 1½c. higher. On the 3rd inst. prices ended unchanged to 1c. higher. The visible supply in this country fell off 1,591,000 bushels. On the 4th inst. there was a rise of ½ to 1½c., reflecting the strength in wheat.

On the 5th inst. prices were % to 1¼c. higher. On the 6th inst. prices were ½c. lower to %c. higher, with 45,000 bushels tendered on December contracts. To-day prices ended % to 1%c. lower, in sympathy with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK Sat. Mon. Tues. Wed. Thurs. Fri.

Sat. Mon. Tues. Wed. Thurs. Fri.

DAILY CLOSING PRICES OF OATS FUNDES W. CHOCKER.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG
Sat. Mon. Tues. Wed. Thurs. Fri.
42½ 42 42½ 42½ 42½ 42½ 43½
December 43½ 44 44½ 45½ 44½ 45½
55 45½

Closing quotations were as follows:

GI	LAIN
Wheat, New York— No. 2 red., c.i f., domestic118½ Manitoba No. 1,f.o b N. Y_ 93½	Rye, No.2, f.o.b. bond N.Y 69%
Corn, New York— No. 2 yellow, all rail————109%	Barley, New York— 47½ lbs. malting 103¾ Chicago, cash 75-126
FLO	OUR
Clears, first spring 6.90 67.20 Soft winter straights 6.20 6.60 Hard winter straights 6.75 67.00 Hard winter straights 6.75 67.00	Corn flour 2.80
A 11 (1)	11

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three weeks. of the last three years:

Receipts at-	Flour	Wheat	Corn	· Oats	Rye	Barley
	bbls 196 lbs			bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	154,000			574,000	352,000	
Minneapolis		464,000	18,000	52,000		
Duluth		120,000		167,000	63,000	
Milwaukee	8,000	283,000	75,000	43,000		499,000
Toledo		380,000	28,000	30,000		200,000
Detroit		18,000	12,000			10,000
Indianapolis		32,000	239,000	70,000		
St. Louis	104,000	122,000	105,000	20,000		
Peoria	29,000	8,000	144,000	8,000	35,000	
Kansas City	11,000	184,000	266,000	38,000	00,000	10,000
Omaha		53,000	66,000	51,000		
St. Joseph		5,000	12,000	27,000		
Wichita		101,000		6,000	70000	
Sioux City		1,000	31,000	13,000		1,000
Buffalo		5,129,000		112,000	2,000	96,000
Fotal wk.1934	306,000	7,044,000	2,686,000	1,224,000	635,000	1,560,000
Same wk.1933	374,000		4,355,000	616,000	676,000	674,000
Same wk.1932	409,000		6,504,000	915,000	172,000	2,063,000
Since Aug. 1—						
1934	6.649 000	124,650,000	104 072 000	26,539,000	8 149 000	34,329,000
1933	6.081.000	120,871,000	90,889,000	39,299,000	6 997 000	24,197,000
1932		192,499,000	88.364,000	47,460,000	E 410 000	20,681,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 1 1934, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs			bush 32 lbs		bush 48 lbs
New York Philadelphia	129,000				2,000	
Baltimore	23,000					
New Orleans *	9,000 23,000				3,000	1,000
Galveston	20,000	10,000	63,000	19,000		
Montreal	99,000			57,000		70,000
Boston	42,000		1,000	2,000		10,000
Quebec		375,000		2,000		
Halifax	5,000			1,000		
Total wk.1934		2,626,000	404,000	188,000	5,000	71,000
Since Jan.1'34	12,563,000	85,066,000	8,266,000	8,794,000	2,723,000	3,202,000
Week 1933_	343,000	5,370,000	388,000	76,000	30,000	143,000
Since Jan.1'33	13,956,000	104,723,000	6,526,000	4,742,000	497,000	887,000

^{*} 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, Dec. 1 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York Baltimore New Orleans Montreal	310,000 1,848,000		14,474 1,000 1,000 99,000	57,000		70,000
HalifaxQuebec	375,000		5,000	1,000		70,000
Total week 1934 Same week 1933	2,533,000 3,562,000	149,000	120,474 $120,025$	58,000		70,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week	F	lour	W	heat	Corn		
and Since July 1 to—	Week Dec. 1 1934	Since July 1 1934	Week Dec. 1 1934	Since July 1 1934	Week Dec. 1 1934	Since July 1 1934	
United Kingdom_Continent_So. & Cent. Amer. West Indies_Brit. No. Am. Col. Other countries	Barrels 94,869 16,140 3,000 3,000 3,465	Barrels 1,189,961 299,728 23,000 112,000 56,000 84,064	Bushels 1,678,000 834,000 8,000 1,000	Bushels 21,460,000 21,779,000 133,000 26,000 824,000	Bushels	Bushels 4,000	
Total 1934 Total 1933	$^{120,474}_{120,025}$	1,764,753 2,347,230	2,533,000 3,562,000	44,222,000 61,785,000	149,000	4,000 182,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 1, were as follows:

	GRA	ALN STOCI	S.S		
United States—	Wheat bush.	Corn bush.	Oats bush.	Rye	Barley
Boston				bush.	bush.
New York *	138,000		206,000	1,000	25,000
" afloat	. 100,000		*435,000	*327,000	17,000
		322,000	25,000		******
			115,000	23,000	26,000
			204,000	148,000	19,000
New Orleans		366,000	236,000	46,000	22,000
Galveston					
Fort Worth	4,468,000	315,000	593,000	7,000	34,000
Wichita	1,164,000	110,000	116,000		
Hutchinson	3,951,000		**0,000		
St. Joseph	1.685.000	2,643,000	250,000		5,000
Kansas City	21,918,000	4,632,000	801,000	42,000	3,000
Omaha	6 958 000	8,902,000	1,045,000	2,000	28,000
Sioux City	342,000	748,000	256,000	2,000	16,000
St. Louis	6,406,000	262,000	365,000	58,000	15,000
Indianapolis	1,776,000			58,000	10,000
Peoria		725,000	509,000		
Chicago		282,000	58,000		
" afloat		10,942,000	3,810,000	6,718,000	1,322,000
		311,000		937,000	255,000
	715,000				
	492,000	2,201,000	585,000	8,000	1,820,000
Minneapolis	12,764,000	6,833,000	6,978,000	1,987,000	7,288,000
Duluth	5,349,000	1,743,000	2,824,000	1,881,000	2,426,000
Detroit	157,000	10,000	12,000	11,000	33,000
Buffalo	8,382,000	4,964,000	1,605,000	857,000	583,000
" afloat	6,281,000	1,645,000	370,000	180,000	957,000
On Canal		265,000			
maralm a source	PARTICIPATION OF THE PARTICIPA		-		

Total Dec. 1 1934... 92,746,000 48,579,000 21,398,000 13,233,000 14,894,000 Total Nov. 24 1934... 93,285,000 50,063,000 22,989,000 13,463,000 14,972,000 Total Dec. 2 1932...133,338,000 61,720,000 46,145,000 14,139,000 15,656,000 Now York also has 89,000 bushels of Argentine rye and 300,000 bushels of Argentine oats in store.

tine oats in store. Note—Bonded grain not included above: Oats—Duluth, 23,000 bushels; total, 23,000 bushels, against none in 1933. Barley—Buffalo, 296,000 bushels; on Lakes, 596,000; total, 892,000 bushels, against none in 1933. Wheat—New York, 659,000 bushels; New York afloat, 1,166,000; Philadelphia, 60,000; Buffalo, 5,222,000; Buffalo afloat, 8,740,000; Duluth, 1,658,000; Erle, 2,206,000; on Lakes, 2,983,000; Canal, 1,365,000; total, 24,059,000 bushels, against 16,758,000 bushels in 1933.

		oo businers	
Canadian— Wheat bush. Montreal 6,442,000 Ft. William & Pt. Arthur 54,272,000 Other Canadian & other	Oats bush. 583,000 2,312,000		
water points 59,215,000	 3,144,000	376,000	1,655,000
Total Dec. 1 1934119,929,000 Total Nov. 24 1934125,615,000 Total Dec. 2 1933115,594,000	 6,039,000 6,236,000 10,689,000	3,130,000 3,280,000 3,202,000	7,382,000
Summary— American92,746,000 Canadian119,929,000			
Total Dec. 1 1934212,675,000 Total Nov. 24 1934218,900,000	27,437,000	16,363,000	21,145,000

Total Dec. 2 1933___248,676,000 61,720,000 56,834,000 17,341,000 22,190,000 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Nov. 30, and since July 1 1934 and July 2 1933, are shown in the following:

1934 1934 1933 1934 1934 1933 1934 1934 1933 1934 1934 1933 1934 1934 1933 1934 1934 1933 1934 1934 1933 1934 1934 1934 1933 1934 1934 1934 1933 1934 1934 1934 1933 1934 1934 1934 1933 1934 1934 1934 1933 1934 1934 1933 1934 1934 1934 1933 1934 1934 1934 1933 1934 1934 1934 1933 1934 1934 1934 1934 1933 1934			Wheat		Corn			
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Exports	Nov. 30	July 1	July 2	Nov. 30	July 1	July 2	
570,000 18,780,000 3,718,0	Black Sea Argentina Australia	4,238,000 144,000 3,063,000 1,729,000	84,343,000 3,808,000 80,132,000 43,057,000	100,404,000 22,083,000 48,101,000 35,764,000	374,000 2,559,000	13,000 6,804,000	17,185,000 91,770,000	

Weather Report for the Week Ended Dec. 5—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 5, follows:

The week brought great contrasts in temperature to different parts of the country. From the Ohio Valley eastward and northward it was one of the warmest weeks ever known for so late in the season, with some previously high temperature records broken. On the other hand, the Central and Southern States in the western half of the country had an abnormally cold week. In the trans-Mississippi area are killing frost for the first time this fall extended over the southern nalif of Oklahoma, where it was the latest of record, into northern Texas. Rainfall was frequent in the Mississippi Valley, the Atlantic area, and Pacific Northwest. Fair weather was the rule in the far Southwest and the western Great Plains. The data in the table on page 3 show that the weekly mean tempera-

tures were above normal everywhere east of the Mississippi Valley and in the northern border States to the westward. The greatest plus departures appear from Virginia northward where the period averaged from about 10 deg. to as much as 18 deg. warmer than normal. Except in the more northern States and along the south Pacific coast, the means were below normal everywhere west of the Mississippi Valley, with the largest minus departures in the Great Basin and central and southern Rocky Mountain areas.

In the East freezing weather extended as far south as Macon, Ga., and in the west to west-central Texas, southern New Mexico, and south-central Arizona. The lowest temperature reported was 2 deg. below zero at Lander, Wyo., Nov. 30. This is the first zero temperature of the season reported from a first-order station, with occurrence unusually late. In previous years temperatures in some Central-Northern States have reached as low as 25 deg, below zero in November.

The data show also that precipitation was generally neavy throughout the Mississippi Valley, the extreme western Lake rezion, and in most of the Atlantic States. It was especially heavy in the lower Mississippi Valley section, the Carolinas, northern Virginia, Maryland, and Pennsylvania, Elsewhere the amounts were mostly moderate, and a considerable area of the Southwest had practically no rain.

Frequent rains or snows in the Mississippi Valley and western Lake for outside operations in those areas. Elsewhere conditions were mostly favorable. The generaous rains in the Middle and South Atlantic States were decidedly beneficial in replenishing soil moisture, which is now mostly ample for present needs, though unfavorable dryness continues in much of Florida.

In other sections of the country the soil-moisture situation has not appreciably changed, except that continued precipitation in sections of precipitation as precipitation.

favorable. The generaous rains in the Middle and South Atlantic States were decidedly beneficial in replenishing soil moisture, which is now mostly ample for present needs, though unfavorable dryness continues in much of Florida.

In other sections of the country the soil-moisture situation has not appreciably changed, except that continued precipitation in some interior areas, especially the central and upper Mississippi Valley, are replenishing subsoil moisture to a considerable depth. The week brought heavy snows to western and nortnern Wisconsin, southeastern Minnesota, much of Iowa, Missouri, and some adjoining sections. In Iowa the snowfall ranged up to 19 inches locally, and reached 16 inches in parts of southern Missouri. The snow fell on generally unfrozen soil, which will permit absorption as it melts. The unusual depth caused considerable traffic delay in areas where heaviest.

Farther west there were good rains or snow, mostly snow, in western Colorado, western Wyoming, northern Utan, and much of Idano, which improved the outlook in those sections. In the Pacific area soil moisture is ample, except locally in southern California.

Just west of the Appalachian Mountains there is a belt which continues unfavorably dry. This centers in Onio where conditions have become serious in many places, with failures in wells and springs increasing rapidly, necessitating much hauling of water. The dry area extends southward over eastern Kentucky and eastern Tennessee. Also, the persistently dry sections in the western and northwestern Great Plains and eastern slopes of the Rocky Mountain States are still unrelieved. In the North this includes practically all of North Dakota, and northern and eastern Slopes of the Rocky Mountain States are still unrelieved. In the North this includes practically all of North Dakota, and northern and eastern Sidney of New Mexico and Arizona.

There were no material narmfully low temperatures, though the first killing frost of the season covered the southern Great Plains. In most pl

The Weather Bureau furnished the following resume of

and whitee grains doing well. Moderate to heavy rains in the Southeast favored germination and growth, while elsewhere in the East winter grains are in satisfactory shape.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly above normal; precipitation excessive in northwest and west to moderate in east. Moisture highly beneficial, but considerable high water damage and ground too wet for outdoor work. Wheat and oats poor, but improving, in northwest where drought broken; good to escellent elsewhere.

North Carolina—Raleight: Eastern rivers in heavy flood as a result of excessive rainfall 28-29th; considerable damage, especially to bridges on tributaries of Neuse and Tar Rivers. Rather heavy rain in west and aside from flood damage, rainfall beneficial over State, as a whole.

South Carolina—Columbia: Mostly warm, witen much cloudiness. Heavy to excessive rains 28th-1st were beneficial to germination and growth of grain and winter truck, but plowing retarded.

Georgia—Atlanta: Warm, followed by seasonable temperatures; frost to Florida—lacksonville: Week warm, although frosts in interior of north Sunday. Drought continues, except in west. Truck suffering, except irrigated. Strawberries doing good. Citrus dry and considerable dropping. Alabama—Aontsomery; Seasonable temperatures; moderate rains kept soll in god condition. Vegasonable temperatures; moderate rains kept soll in god condition. Vegasonable temperatures; moderate rains kept soll in god condition. Vegasonable temperatures; moderate rains kept soll in god condition. Vegasonable temperatures; moderate rains kept soll in god condition. Vegasonable temperatures; moderate rains kept soll in god condition. Vegasonable temperatures; moderate rains kept soll in god condition. Vegasonable temperatures; moderate rains kept soll mercator. Occasional rains moderate in east, but somewhat excessive in worther half, but damage slight. Dry in estreme west and southwest and light showers bra

THE DRY GOODS TRADE

New York, Friday Night, Dec. 7 1934.

Unseasonable weather conditions prevailing during the earlier part of the period under review were again responsible for a rather sluggish movement of goods in retail channels, but even at that, most stores were able to report

appreciable gains in volume over last year. Later in the week, with the weather turning clear and cold, activities in the retail field broadened considerably. A growing de-

week, with the weather turning clear and cold, activities in the retail field broadened considerably. A growing demand for holiday articles made itself felt, and although special promotions and goods in the lower price brackets attracted most attention, there was a smattering interest in articles of the luxury class. Sales for the month of November are estimated at about 5% above last year, while forecasts concerning this year's holiday trade count on an increase of approximately 10% over the 1933 Christmas period. Trading in the wholesale dry goods markets started the week in a somewhat desultory fashion, partly because of the interruption due to the annual inventory-taking and partly as a result of the slower movement in heavy apparel lines. Better reports from the retail trade and growing strength of prices in the primary markets, as evidenced by an advance of ½c. in percale quotations, improved sentiment in the wholesale market later on, with numbers of reorders for accessories and holiday articles being received. While orders by retailers for January and February sales reorders for accessories and holiday articles being received. While orders by retailers for January and February sales events have not yet made their appearance, it is expected that initial purchases for this purpose will start in another week or so. Meanwhile, a moderate volume of new business is being booked on staple lines. Business in silk goods continued fairly active, and prices held firm under the influence of the strength in the raw silk market and the continued disturbance caused by the dyers' strike. Following the termination of the latter, trading attempted to adjust itself to the new condition, with the result that business became somewhat unsettled. In the greige goods market best demand was shown for crepes, while in the finished goods division printed and plain matelasses and cantons led ket best demand was shown for crepes, while in the finished goods division printed and plain matelasses and cantons led in sales. Trading in rayon yarns continued active, with most producers now being booked up for the rest of the year, and some plants starting to increase their production. The bulk of the demand still centered in weaving yarns, while knitting numbers remained neglected. Prices stayed firm, and rumors of a moderate price advance early next year were again heard. year were again heard.

Domestic Cotton Goods—Trading in gray cloths continued in active fashion during the earlier part of the week, with sales exceeding production by a considerable margin, as a result of which the statistical position of the market showed further substantial improvement. Later in the week sales slowed down appreciably, notwithstanding the stiffening of raw cotton prices and the better reports coming from the retail trade. While buyers appeared interested in goods and were known to be in need of large amounts for first quarter shipment, they were reluctant to concede the higher price demands of the mills. Towards the end of the week it appeared likely that this deadlock over the price question would be broken in favor of the mills, and a broad question would be broken in favor of the mills, and a broad covering movement would set in, provided that the raw cotton market maintained its steadier trend. More interest developed in sheetings, with prices holding quite steady. Business in fine goods continued at a lively pace, with prices holding firm and mills demanding premiums for early 1935 deliveries, reflecting their improved inventory position. A steadier undertone prevailed in the combed broadcloth division, and a moderate movement was noted in carded piques. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 9\%c.; 39-inch 72x76's, 8\%c.; 39-inch 68x72's, 7\%c.; 38\%c-inch 64x60's, 6\% to 6\%c.; 38\%c-inch 60x45'; 55\%c. 60x48's, 5% to 5%c.

Woolen Goods—Trading in men's wear fabrics remained active as clothing manufacturers continued to cover their more distant requirements on a considerable scale. The buying movement in the last few weeks has caused a substantial improvement in the position of the mills, many of whom are now reported to be sold up for periods ranging from two to three months. Additional price advances were announced, and rumors of pending further increases in quotations served to stimulate buying operations. While initial orders on new spring lines were said to be encouraging, reports from retail centers on the sale of men's apparel made a less favorable showing, but this was attributed to temporary adverse weather conditions and to the present seasonal shift in consumers' interest from clothing to gift articles, such as hosiery, gloves, scarfs, &c. Spring lines of women's wear fabrics met with a good response on the part of garment manufacturers, particularly those fitted for the winter resort and cruise trade. While no actual price increases in this field came to light, rumors of such advances were circulated and helped to stimulate buyers' interest. The movement of heavy women's apparel in retail channels was somewhat retarded by mild temperatures during the earlier part of the week.

Foreign Dry Goods—Trading in household linens continued its seasonal expansion with reconstitutions. Woolen Goods-Trading in men's wear fabrics remained

Foreign Dry Goods—Trading in household linens continued its seasonal expansion, with prospects for an active holiday demand further improved. Demand for dress linens and suitings, on the other hand, remained disappointing, being confined to some fill-in orders for the cruise and winter resort trade. Prices, however, held steady, reflecting the firm advices from the foreign primary markets. Following an early further advance in burlap prices as result of higher Calcutta cables, a slight recession in quotations developed, due to reports from the primary market that the dock strike in that port was nearing a settlement. Trading was light, being largely confined to scattered spot transactions. Domestically, lightweights were unchanged at 4.40c.; heavies at 6.00c. at 4.40c.; heavies at 6.00c.

State and City Department

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DIRECT

MUNICIPAL BOND SALES IN NOVEMBER

A resumption of State and municipal bond financing on a large scale occurred during the month of November, when the awards of tax-exempt issues aggregated \$91,868,033, as compared with \$42,804,395 in October; \$40,819,694 in September and \$27,708,331 in August. In each of the previous months of 1934 the monthly average was \$88,-000,000. The municipal bond sales in November 1933 amounted to \$82,680,536.

Announcement during November of the adjustment of the financial problems of several prominent cities, including Detroit, Mich. and Yonkers, N. Y., was responsible in good measure for the avidity with which new offerings by States and municipalities were sought by investment interests. The State of Illinois was the heaviest contributor to the November bond sales total of \$91,868,033, having made award of an issue of \$30,000,000 poor relief bonds. In addition, Yonkers, N. Y., placed privately a total of \$8,962,000 bonds and certificates of indebtedness, while the State of Massachusetts disposed of a \$6,000,000 issue at competitive sale. Then, too, the Reconstruction Finance Corporation was an important factor, having sold to private investors an additional block of its own and Public Works Administration holdings of municipal bonds with an aggregate par value of \$7,098,200.

The total for November does not include the \$5,000,000 Los Angeles County Flood Control Dist., Calif., bonds sold to R. H. Moulton & Co. and associates, as the issue was originally purchased by the County Treasurer in October. A request for bids on the issue from investment bankers resulted in a re-sale of the loan.

The issues of \$1,000,000 or more which were disposed of during November are listed herewith:

The issues of \$1,000,000 or more which were disposed of during November are listed herewith:

\$30,000,000 Illinois (State of) 3½% poor relief bonds awarded to a nation wide group of banks and investment banking houses headed by the Harris Trust & Savings Bank of Chicago, at a price of 101,58, the net interest cost to the State being about 3.08%. Issue is due serially from 1935 to 1954, incl. and public reoffering was made by the bankers at prices to yield from 0.50% to 3.10%, according to maturity.

8,962,000 Yonkers, N. Y., bonds and certificates of indebtedness were placed privately with holders of temporary obligations of the City. The total includes \$5,962,000 5% general corporate bonds, due serially from 1938 to 1942, incl., and \$3,000,000 5% certificates of indebtedness, repayable within the years 1935 to 1937. The last \$500,000, due Dec. 15 1937, may be retired at an earlier date at the option of the City. The bonds were issued by the City in exchange for a like amount of outstanding notes and certificates of indebtedness, while the \$3,000,000 certificate issue was sold to provide for the payment of salaries of city employees, merchandise claims and State and County taxes. Neither loan has as yet been publicly re-offered.

6,000,000 Massachusetts (State of) emergency public works and municipal relief bonds, including \$5,000,000 of the former, bearing 2% interest and \$1,000,000 of the latter description, with 13% coupons, were purchased by the First Boston Corp. and associates, as follows: \$5,000,000 issue, due from 1935 to 1944, incl., was sold at a price of 100.71, a basis of about 1.83%, while the \$1,000,000 loan, maturing \$200,000 annually from 1935 to 1939, incl., brought a price of 100.46, with the net interest cost being 1.59%. The entire \$6,000,000 bonds were re-offered for investment on a yield basis of from 0.40% to 2.10% depending on maturity date and interest coupon.

4.500,000 Paterson, N. J., 4½% funding bonds were sold as follows: \$1,500,000 does by the remaining \$3,000,000 bonds were repla

notes of the City. These bonds have not been publicly offered as yet.

3,220,000 Nashville, Tenn., bonds, including \$2,803,000 3½s and \$417,000 3¾s, due serially from 1935 to 1963, incl., were awarded to a group headed by Edward B. Smith & Co. of New York, at a price of 100.05, or a net interest cost of 3.49%, for the 3½s. Re-offered for general investment at prices to yield from 1% to 3.60%.

2,323,000 San Diego, Calif., 5% El Capitan Dam Jonds were awarded at competitive sale by the RFC to the First National Bank of New York and associates, at 103.37, a basis of about 4.78%. The bonds mature serially from 1935 to 1955, incl., and were marketed by the bankers to yield from 1% to 4.60% according to maturity.

2,000,000 Los Angeles, Claif., 4½% water works, due \$50,000 annually from 1935 to 1954, incl., purchased by a syndicate managed by the Anglo-California National Bank of San Francisco, at 100.401, a basis of about 4.22%. Re-offered for public subscription, priced according to maturity, to yield from 1.50% to 4.20%.

2,000,000 New Jersey (State of) 3½% highway impt, bonds, maturing serially from 1936 to 1969, incl., purchased by a syndicate headed by Gertler & Co. of New York, at 102.13, a basis of about 3.11%. Placed on the market priced to yield from 1.25% to 3.10%, according to maturity.

1,200,000 Mount Vernon, N. Y., bonds, comprising \$690,000 5s, due from 1935 to 1940, incl., \$460,000 4s, due from 1941 to 1944 and \$50,000 3½s, due from 1945 to 1954, incl., sold to the Chase National Bank of New York and associates, at a price of par, or a net interest cost to the City of about 4.285%. Public re-offering was made by the bankers at prices to yield from 2.50% to 4.20%, depending on the coupon rate and the maturity of the bonds.

1,125,000 Springfield, Mass., 1¾% municipal financial year adjustment bonds, due \$225,000 each year on Dec. 1 from 1935 to 1939, incl., awarded to a group headed by the Bankers Trust Co. of New York at 100.29, a basis of about 1.65%. Re-offered for public investment at prices to yield from 0.50% to 1.85%, according to maturity.

1,080,000 Worcester, Mass., 1¾% municipal financial year adjustment bonds, due \$216,000 annually from 1935 to 1939, incl., purchased by Edward B. Smith & Co. of New York and associates at 100.12, a basis of about 1.70%. Priced to yeild, according to maturity, from 0.50% to 1.90%.

1,000,000 Texas (State of) poor relief bonds, comprising \$704.000 3¾s, maturing serially from 1935 to 1941, incl., and \$296,000 3s, due from 1941 to 1943, incl., sold to an account headed by Mahan, Dittmar & Co. of San Antonio, at 100.0007, a basis of about 3.20%. Re-offered for general Investment at prices to yield from 1.50% to 3.20%, according to maturity. a basis of about 3.20%. Re-offered for general Investment at prices to yield from 1.50% to 3.20%, according to maturity. a basis of about 3.20%. Re-offered for general Investment at prices to yield from 1.50% to 3.20%, according to maturity. a basis of about 3.20%. Re-offered for general investment at prices to yield from 1.50% to 3.20%, ac

Although market conditions for the sale of municipal bonds have been rather consistently favorable since the begining of 1934, our records disclose that each month there are a number of municipalities which fail to dispose of their issues. However, as previsouly noted by us, the volume of such failures during the months of this year has been considerably less than was the case throughout 1933. The number of such failures in November was 16, as compared with 50 in the same month last year. It should be noted, however, that many issues have been purchased by the PWA, which possibly could not have been sold in the private bond market, particularly in view of the fact that such issues have borne a uniform interest rate of 4%. Favorsuch issues have borne a uniform interest rate of 4%. Favorable market conditions in recent months, however, have made it possible for the Reconstruction Finance Corporation to place with private investors, at competitive sales, an aggregate of \$25,490,500 municipal bonds which had been acquired either by the RFC or the PWA in connection with the Federal Government's program of financing so-called self liquidating projects

liquidating projects.

In the table which follows we furnish a list of the unsuccessful November offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the honds: of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING NOVEMBER

ATTACOUNT OF ANDOUGH EATTER FIRE		THE TO CLEAT THE	TACA TATALTATA
Page Name—	Int. Rate	Amount	Report
3506 Anne Arundel Co., Md	5%	\$18,000	No bids
3185 Ardmore, Okla	X	34,000	No oids
3351 aBig Sandy, Tex	4%	48,000	Sale not held
3024 Blythe Twp. S. D., Pa	4%	140,000	Not sold
3352 Cherokee Co. R. D. No. 1			
3353 East Paterson, N. J n	5%	47,000	Bids rejected
3353 East Paterson, N. J n	ot exc. 6%		No bids
3508 Fulton Co., Ind	6%	4,449	No bids
3354 Garfield Heights S. D., O.	6%	42,500	No pids
3354 Guilford Co., N. C.	6% 6% 4% 4%	232,000	Not sold
3187 Jackson, Mich.	4%	644,000	No bids
3510 bMinneapolis, Minn	X	173,000	Re-offered
3029 Mogadore, O	5%	18,750	No bids
3190 Port of Bay City, Ore	6%	102,000	No bids
3030 Redfield, S. Dak	5%% 6%% 5%% 5%%	15,000	No bids
3031 Summit Co., O	0%	500,000	No oids
3193 Teaneck Twp., N. J.	5%	1,022,000	No bids

x Rate of interest was optional with the bidder. A report of proposed sale was erroneous. b Obligations are being re-advertised for sale on Dec. 18.

x Rate of interest was optional with the bidder. A report of proposed sale was erroneous. b obligations are being re-advertised for sale on Dec. 18.

Short-term financing by States and municipalities during November resulted in the sale of notes and other forms of temporary obligations aggregating \$72,031,145. This figure includes \$50,900,000 of such borrowing by the City of New York and \$7,000,000 by Boston, Mass.

The sale by Toronto, Ont., of \$4,098,000 bonds accounted in large part for the \$4,577,914 of Canadian municipal financing negotiated in the past month. The City awarded the bonds, bearing 3½% interest, to the Dominion Securities Corp. of Toronto and associates, at 100.01, a basis of about 3.498%. The issue is payable in Canadian funds and was placed with investors in the Dominion.

There was no United States Possession financing undertaken during November.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

1934
1933
1932
1931
1930

	1934	1933	1932	1931	1930
Perm't loans (U.S.)	91,868,033	82,680,536	29,588,884	54,364,707	88,682,310
* Temp. loans (U.S.)	72,031,145	73,839,381	58,003,247	65,975,000	77,362,000
Canadian— Placed in U. S. Placed in Canada	None 4,577,914	None 3,407,764	None 80,342,000a	None 215,130,042	2,500,000 2,500,000
(New York City) - Bds.of U.S.Posses'ns	None	None None	None 500,000	None None	14,000,000 None

Total_____168,477,092 159,927,681 168,434,131 335,469,749 185,044,310

* Includes temporary securities issued by New York City: \$50,900,000 in Nov. 1934; \$55,411,900 in Nov. 1933; \$28,200,000 in Nov. 1932; \$22,500,000 in Nov. 1931; \$60,000,000 in Nov. 1930.

a Includes \$215,000,000 Dominion Government internal loan.

The number of municipalities emitting bonds and the number of separate issues made during November 1934 were 242 and 294, respectively. This contrasts with 223 and 274 for October 1934 and with 90 and 99 for November 1933.

For comparative purposes we add the following table, showing the aggregate of payments leave evaluding Cana-

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

Month of	For the		Month of	For the
November	11 Months		November	11 Months
1934\$91,868,033	\$821,113,656	1913	330,708,685	\$358,611,490
1933a82,680,536	475,260,703	1912	13,021,999	358,893,919
1932 29,588,884	731,527,808	1911	19,738,613	360,830,804
1931 54,364,707	1,210,494,700	1910	24,456,351	283,414,600
1930 88,682,310	1,300,540,012	1909		
1929 84,687,874			18,906,555	307,673,842
	1,139,822,962	1908	28,427,304	285,747,250
1928*171,281,282	1,265,355,715	1907	4,408,381	213,924,703
1927101,528,336	1,398,557,694	1906	12,511,550	180,483,172
1926 71,074,222	1,220,179,240	1905	25,888,207	174,825,430
1925 66,926,289	1,241,650,345	1904	32,597,509	240,819,161
1924 74,765,203	1,305,270,172	1903	14.846.375	138,789,258
1923 98,521,514	949,473,914	1902	13,728,493	136,895,772
1922 44,379,484	1,034,567,913	1901	6.989.144	
1921119,688,617	988,081,613			116,092,342
			9,956,685	123,572,311
	627,711,624	1899	8,790,489	113,131,789
1919 47,564,840	629,435,991	1898	7,721,284	95,778,450
1918 27,783,332	273,572,370	1897	6,868,775	120,128,531
1917 15,890,626	418,719,565	1896	34,913,894	95,831,773
1916 18,813,239	421,361,571	1895	6,524,901	105,475,839
1915 28,815,595	463,644,631	1894	4,549,580	103,869,851
1914 21,691,126	444,862,916			
	111,002,010	1000	7,300,770	60,114,709

a Includes \$70,000,000 bonds sold by New York City. * Includes \$55,000,000 bonds sold by New York City.

In the following table we give a list of November loans in the amount of \$91,868,033, issued by 242 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

0.	momete where accounts of	the sale	are give	n.	
Page	Name	Maturity	Amount	Price	Basis
3184	Allen County Obio	1940-1964	525,000	103.41	3.49
3351	Ambler, Pa3	1935-1964	75,000	100.38 101.38	2.86 2.87
3184	Amesbury, Mass. (3 issues)2	1935-1939	41,000	100.54	1.79
3506	Aurora, Mo	1935-1954	25,000	100.56 100	3.93
3506	Bay City, Mich. 33	1935-1945	2,500 2101 000	100 20	4,25
3185	Belmont County, Ohio234	1937-1938	32,000	100,20 100,18 100	2.68
3351	Bend, Ore	1935-1948	734,500	100	5.00
3506	Bethlehem N H	1944-1962	d100,000	95.09	4.42
3506	Bethlehem, N. H 4	1935-1951	12 000	103.77 103.28	
3506	Bethlehem, N. H4	1935-1945	5,500	102,92	3.36
3185	Bethiehem, N. Y	1935-1958	73,000	102,92 100.52	3.65
3351	Blairsville School District, Okia_4	1938-1944	59,500	100.05	4.47
3351	Bloomington Norm, San, Dist., Ill.4	1000-1044	90,000	100.15 105.56	4.47
3024	Bradley County, Tenn434	1935-1954	20,000	101,30	4.59
3025	Brookfield Mo	1937-1952	16,000	101.30 100	5.75
3351	Brookhaven S. D. No. 28, N. Y. 4 10	1935-1953	125,000	101.07	3.87
3506	Buffalo, N. Y4	1942-1946	184,000	100.44 106.26 102.79	3 25
3506	Buffalo, N. Y.	1935-1938	134,000	102.79	3.25 3.72
3025	Burler Mo	1949-1953	d24,000	100.83	3,40
3506	Canajoharie, N. Y.	1934-1950	40,000	100.65 103.20	3.90
3352	Centerburg School District, Ohio_434	1935-1940	9,610	100	3.53 4.75
3506	Chelsea, Mass	1935-1944	60,000	100	3.50
3506	Chester County S C	1935-1944	50,000	100 100 100,94	3,25
3506	Chickasha, Okla	1943-1952	£100,000	100.94	4.15
3506	Clarksville, Tenn. (2 issues)4	1936-1952	7119,000	99.99	4.01
3026	Clinton County Obl	1935-1979	403,000	103.05	4.30
3185	Columbus, Ohio	1937-1938	13,000	100.13	2.45
3185	Columbus, Ohlo	1940-1954	46 200	103.59	3.66
3352	Columbus, Ohio31/2	1937-1946	55,000	103.59 101.79 100.04	3.49
3675	Cook County, Minn	1935-1940	87,000		
3352	Covington Ky	1935-1942	60,000	100.20 96.77	2.56
3507	Cumberland, Md5	1955-1958	100,000	117.02	3,58
3186	Cuyahoga County, Ohio31/2	1937-1938	726,700	100.43	3.34
3507	Dane County, Wis	1935-1939	d400,000	98.50	3.32
3186	Dawson, Ga	1938-1942	5,000	98.50 100	5.00
3353	Deerfield-Shields Township School	1000-1012	0,000	100	0.00
9959	District No. 113, III	1936-1954	275,000	105.67 100.31	
3353	De Smet Ind S D S Dak 51/	1944-1948	730,000	100.31	2.72
3353	Des Moines, Iowa	1333-1340	350,000		
3026	Dighton, Mass2½	1935-1952	72,000	100.33	2.46
3507	Dover, N. H.	1935-1952	130,000	101.38	2.83
3507	Duluth, Minn 4	1930-1938	49 000	104.80 101.49	2.85 3.33
3186	Duncan, Okla5	5 yrs.	25,000	100	5.00
3186	Dawson, Ga.	1007 1000	FR 000		
3507	East Providence B I	1937-1962	53,000	100.03	3.99
3507	East Providence, R. I4	1935-1944	19,000	101.51	3.62
3507	East Providence, R. I4	1935-1945	11,000	104.33 101.51 101.51	3.66
3026	East Liverpool, Ohio	1936-1945	767,257	100.43	5.17
3186	East Tawas, Mich 4	1900-1904	6.000	100.61 100	2.68 4.00
3186	Elgin, Ill	1937-1956	58,000	103.01	3.68
3508	Ellwood City Sch. Dist., Pa4	1940-1958	71,000		2 01
3353	East Tawas, Mich	1936-1938	125,000 10,000 719,000 40,400 17,000 25,000 90,000 91,000 24,000 60,000 75,000 100,000	100.07	1.78
3186	Erie County, N. Y4	1936-1940	719,000	103.85	3.01
3353	Erie County, Ohio21/2	1937-1938	40,400	103.85 100.37	
3508	Everett School District, Pa4	1935-1942	17,000	100.37 100.52 100.06 100	3.65
3354	Fargo, N. Dak	1935-1937	25,000	100.06	2.20 4.00
3027	Findlay, Ohio 334	1935-1943	90,000	100.27	3.69
3186	Forty Fort S. D., Pa4	1935-1946	91,000	100.31	3.95
3508	Gallatin County III	1935-1950	24,000	105.35	3.24
3508	Geneva, N. Y.	1938-1944	75,000	100 107.10	5.50 2.75
3508	Gering, Neb41/2		100,000		
3354	Gilbert Ind. S. D., Minn414	1935-1959	133,000		
3508	Glendale Village S. D., Ohio4	1935-1958	43,200	104.53 104.53	3.53
3508	Glocester, R. I4	1935-1963	72,000	101.97	3.83
3508	Gloucester, Mass134	1935-1963 1935-1939	71,000 72,000 110,000 118,000	100.22 106.03	
3508	Grand County S. D. Utah	1935-1962 1935-1950	118,000	106.03	3.42
3186	Grand Junction, Colo4	1935-1954	93,000 60,000	98.61 103.01	4.20 3.63
3508	Grays Harbor County, Wash5	2-20 years		100	5.00
3354	Green Bay Met. Sewer Dist., Wis.4	1943-1945	111,000	105.27	3.36
3186	Gilbert Ind. S. D., Minn 4¼ Glendale, Ohio 4 Glendale Village S. D., Ohio 4 Glocester, R. I 4 Gloucester, Mass 1¾ Goshen, N. Y 4 Grand County S. D., Utah 4 Grand Junction, Colo 4 Grays Harbor County, Wash. 5 Green Bay Met. Sewer Dist., Wis 4 Grindley School District, Calif. Grinnell, Iowa		111,000 35,000 720,000 74,000 92,700		
3187	Guttenberg, N. J. (2 Issues) 51/2	1935-1947	74,000	100	5.50
3354	Hamilton County, Ohlo2	1937-1938	92,700	100.14	1.95
3354	Harris Co S D No 48 Tev	1936-1955		100.11	3.49
3187	Grinnell, 10wa. Guttenberg, N. J. (2 Issues) 5½ Hamilton County, Ohlo 2 Hamilton County, Ohlo 3½ Harris Co. S. D. No. 48, Tex. Henry County, Ohlo 2¼ Highland County, Ohlo 2½ Highland Park East Park Dist., III.4	1935-1938	25,000 44,000 27,000 30,000	100.16	2.65
3354	Highland County, Ohio21/2	1935-1938	27,000	100.33	2.33
3187	Highland Park East Park Dist., 111.4	1939-1946	30,000		

Page	Name Hillsboro, Ore Hillside Township, N. J. Hinsdale, N. H. Hoboken, N. J. Holton, Kan. Holyoke, Mass Hornell, N. Y. (3 issues) Humeston, Iowa Huron, S. Dak Hillnois (State of) Jackson, Miss. Jackson County, Ohio Jamestown City S. D., N. Y. Jefferson County, Ohio Joplin, Mo. Kalamazoo Co., Mich. Kalamazoo Co.	Rate	Maturity	Amount	Price	Basis
3354	Hillside Township, N. J.			10,064 396,000		
3187 3028	Hinsdale, N. H	6	1935-1953 1934-1942	396,000 52,000 146,000	105.78	3.22
3354	Holton, Kan	4	1935-1945	22,000	100	4.00
3187	Hornell, N. Y. (3 issues)	2.90	1935-1939	280,000 27,000 710,000	100.09 100.01	1.98 2.89
3187	Humeston, Iowa	5	1-15 years	710,000 90,000	101.11	4.82
3355 3509	Illinois (State of) Jackson, Miss	314	1935-1954	90,000 30,000,000 210,000 22,700 275,000	101.58	3.08
3509	Jackson County, Ohio	21/2	1937-1938	22,700	101.42 100.18	2.43
3028	Jackson County, Ohio Jamestown City S. D., N. Y. Jefferson County, Ohio Joplin, Mo Kalamazoo Co., Mich Kalamazoo Co., Mich Kalamazoo Co., Mich Kearny, N. J Kent, Conn Kenton City S. D., Ohio King County, Wash Kingfisher S. D., Okla Knox County, Ohio Lake County, Ohio Lahe County, Ohio Laneaster, Ohio Lebanon, Mo Lebanon, Mo Lewis & Clark County S. D. No. 1, Montal County, Ohio Lewis & Clark County, Ohio Lebanon, Mo Lewis & Clark County, Ohio Lebanon, Mo Lewis & Clark County, Ohio Loancaster, Ohio Loancaster, Ohio Lousylie, Neb Louisville, Neb Louisville, Neb Louisville, Ohio Louisville, Ohio Louisville, Ohio Mariboro, Mass Maryland (State of) Massachusetts (State of) Mogadore, Ohio Mount Horeb, Wis Mount Lebanon Township, Pa	234	1935-1938	79,400	107.04 100.29	3.02 2.69
3355	Joplin, Mo	4	20 years 1935-1949	79,400 87,500 277,000 285,000 60,000	100.03	3.03
3677	Kalamazoo Co., Mich	3	1950-1964	285,000	100.03	3.03
3355	Kent, Conn	31/4	1935-1964 1936-1954	110,000	99 103.88	6.10 2.82
3187	Kenton City S. D., Ohio King County, Wash	5	2-20 years	22,000 250,000	100	5.00
3187	King County, Wash	51/4	1936-1949 1950-1954	160,000	100.07	5.11
3509	Kingfisher S. D., Okla		1990-1994	160,000 90,000 28,000 7,700 7119,850	100.07	5.11
3028	Lake County, Ohio	51/2	1935-1938 1938-1947	7,700	100 100.09	6.00 5.49
3028	Lake County, Ohio	234	1937-1938 1938-1947		100.06	2.73
3677	Lake County, Ohio	234	1937-1938	16,500	100.16 100.42	4.96 2.59
3509	Lebanon, Mo	4	1935-1954	7119,850 16,500 15,000 88,000	99.56	4.05
3509	Lewis & Clark County S. D. No. 1, Mont	4	1935-1954		100.78	3.90
3028	Lexington, Tenn	6	1935-1944	180,000 12,000	100	6.00
3187	Licking County, Ohio	21/2	1937-1938	44,600	101.42 100.31	2.38
3187	Lima, Ohio (2 issues)	6	1935-1954	15,000 752,000	100.31 96 100	6.00
3509	Lindenhurst, N. Y.	217	1935-1938	7,000 44,600 15,000 752,000 7,500 85,000	100	
3028	Lorain County, Ohio	234	1937-1939	84,800	100 100.16 100.40	2.70
3509	Louisville, Neb	414	1935-1974 1939-1954	84,800 2,000,000 d6,300 736,500 62,000 250,000	100.40	4.22
3356	Louisville, Ohio	6	1936-1954	736,500	100 101.13	6.00
3356	Maine (State of)	2	1935-1939	250,000	101.26	3.88
3510	Maryland (State of)	4	1935-1943 1943-1945		103.69 103.51	3.20
3510 3510	Massachusetts (State of)	2	1935-1944 1935-1939	899,000 5,000,000 1,000,000 717,500 718,750	103.51 100.71 100.46	1.83 1.59
3029	Massillon School District, Ohio	41/2		717,500		
3510	Mogadore, Ohio Mount Horeb, Wis	D		10,000	100	5.00
3510 3510	Mount Lebanon Township, Pa Mount Morris, N. Y	41/2	1942-1948 1937-1955	500 000	100.03 105.30 103.07	4.49 3.43
3510	Mount Vernon N. Y.	4	1935-1945	11,000	103.07	3.40
3510	Mount Vernon, N. Y	4	1935-1940	37,000 11,000 690,000 460,000 50,000	100 100	4.28 4.28 4.28
3510 3511	Mount Vernon, N. Y. Muskingum Watershed Conserv-	31/2	1945-1954	50,000	100	4.28
3189	ancy District, Ohlo	314	1936	2 803 000	101.51 100.05	2.96
3189	Nashville, Tenn	31/2	1935-1963	417,000	100	3.50
3357	New Britain, Conn Newburyport, Mass	2 1/2	1935-1939 1935-1938	2,803,000 417,000 100,000 21,000 2,000,000	100	2.50 1.95
2867	New Jersey (State of)	314	1936-1969	2,000,000 65,000	100.12 102.13 100.29	3,11
3189	Newport News, Va.	4	1935-1957	48,000	101.68	3,06
3511	Newton Township S. D., Ohio	6	1935-1954	50,000 79,000	101.28 100	6.00
3189	Mount Horeb, Wis Mount Lebanon Township, Pa Mount Morris, N. Y. Mount Morris, N. Y. Mount Vernon, N. Y. Mount Vernon, N. Y. Mount Vernon, N. Y. Mount Vernon, N. Y. Muskingum Watershed Conservancy District, Ohlo. Nashville, Tenn Nashville, Tenn New Britain, Conn. New Burtain, Conn. New District, Ohlo. Newman, Ga. (2 issues) Newport News, Va. Newton Township S. D., Ohlo. New Trier Twp. H. S. D. No. 203, III. New Trier Twp. H. S. D. No. 203, III. Newsons, Value N. Y.	41/2	1946-1948	99,000	109.26	3.59
3511	New Trier Twp. H. S. D. No. 203, III. Niagara Falls, N. Y Niles, Ohio. North Adams, Mass. North Bend, Ohio.	2.15	1936-1940	200,000 736,091	109.26 100.01 100	2.14 5.50
3357	North Adams, Mass	134	1935-1939	75,000	100.03	1.74
3029	No. Hempstead S. D. No. 6, N. Y.	4.20	1936-1940	110,000	100.66	4.14
3189	No. Hempstead S. D. No. 1, N. Y. Norton, Kan	416	1936-1945 1939-1953	130,000 760,000	101.66	3.69
3189	Northwood, Iowa	4	1050	10,000	100	4.00
3189	Orange Co., Calif	4	1935-1963	613,000	101.28	3,88
3189	Oxford, Ohio	4	1935-1959	43,000	100.53	3.94
3189 3511	Oxford, Ohio Paris School District, Mo	4	1935-1959 1935-1954	33,000	100.81	3.92
3189	Park City, Utah	5	1020 1040	717,500	05.00	
3189	Paterson, N. J.	41/2	1900-1949	3,000,000	99.00	5.11
3190	Patterson & Kent S.D. No.9, N. Y Paxton, Mass	434	1935-1948 1940-1964	7,000	100	4.75
3190 3511	Pelham, N. Y.	4	1938-1961	128,000	101,26	3,88
3511	Petersburg, Va.	4	1936-1962	64,000	100.59	3,95
3358	Plain City, Ohio	6	1930-1942	40,000	105.98	3.67
3358	Port Huron, Mich	4	1936-1949 1954	754,000 100,000	100.58 100.53	3,92
3190 3190	Port Chester N V (3 issues)	3	1935-1938	19,500	100.30	2.88
3358	Port Chester, N. Y. (4 issues)	3.70	1936-1939	200,000	100.05	3.68
3190	Portsmouth, Ohio	6	1939-1945	7133,000	100.27	5.96
3512	Prince George's Co., Md	2.70	1936-1954 1935-1962	239,000 275,000	100.18	3.72
3512	Princeton, N. J.	4	1035-1947	25,000	103.88	3.33
3190	Reading School District, Pa	3	1940-1964	500,000	100.77	2.95
3192	Richford, Vt	4	1939-1942	59,000	103.05	3.31
3359 3512	Robeson Co., N. C	41/2	1935-1951 1938-1959	7120,000	100.42	3 26
3512	Rusk Co., Tex	51/2	1000 1000	7355,000	107.01	
3512	St. Joseph, Mich	4	1937-1957	46,300	100.08	3.98
3512	Salina S. D. No. 6, N. Y	4	1935-1942 1935-1964	364,000 81,400	103.16	3.17
3512 3512	San Antonio Ind. S. D., Tex	434	1935-1974	950,000	103	4.60
3359	Schenectady, N. Y. (2 issues)	21/2	1936-1944	422,000	100.27	2.45
3192	Scott Twp. S. D., Pa	41/4	1943-1952 1949-1962	190,000	110,18	3.02
3512	Seneca Co., OhioShelby, Ohio	234	1937-1938	25,000	100.16	2.69
3513	Shinnston, W. Va Shippensburg Pa	4	1935-1961	10,000	100	4.00
3031	Somerset, Pa	41/2	1935-1944	10,000	103.15	3.84
3192	Southampton S. D. No. 3, N. Y	4	1935-1947 1935-1963	39,000 89,000	102.36	3.58
3360	Southold S. D. No. 9, N. Y Springfield, Mass	134	1935-1962	197,000	100.19	3.98
3513	Steubenville, Ohio	4	1935-1948	41,000	102,21	3.63
3360	Stockton Port District, Calif	41/2	1935-1943	170,000	101.44	3.79
3360	Stoneham, Mass	214	1948-1964 1935-1939	16,000	100.33	2 13
3360 3360	Stonewall S. D., Miss	114	1930-1001	6,500	100	6.00
3193	Tenino, Wash	5	1005-1001	7,000	100.22	5.00
3031	Niagara Falls, N. Y Niles, Ohio North Adams, Mass. North Bend, Ohio No. Hempstead S. D. No. 6, N. Y. No. Hempstead S. D. No. 1, N. Y. No. Hempstead S. D. No. 1, N. Y. Norton, Kan Northwood, Iowa Ogden School District, Utah Orange Co., Calif Oileans, Neb Oxford, Ohio Oxford, Ohio Oxford, Ohio Oxford, Ohio Park City, Utah Paterson, N. J Paterson, N. J Paterson, N. J Paterson, N. Y Penn Yan, N. Y Penn Yan, N. Y Penn Yan, N. Y Petersburg, Va Phelps, N, Y Plain City, Ohio Port Huron, Mieh Portland Water District, Me Portage Co., Ohio Port Chester, N. Y. (3 issues) Portsmouth, Ohio Portsmouth, Ohio Portsmouth, Ohio Portsmouth, Ohio Portsmouth, Ohio Reading School District, Pa Renwick Ind. S. D., Iowa Richford, Vt. Robeson Co., N. C Rockmart, Ga. Rusk Co., Tex Rutland, Vt. (3 issues) St. Joseph, Mich St. Louis Co., Minn Salina S. D. No. 6, N. Y San Antonio Ind. S. D., Tex San Diego, Calif Schenectady Co., N. Y Sentenectady Co., N. Y Sentenectady N. Y. (2 issues) Schenectady Co., N. Y Sentenectady N. Y. (2 issues) Schenectady N. Y. (2 issues) Schenectady Co., N. Y Sentenectady N. Y. (2 issues) Schenectady N. Y. (2 issues) Schenectady Co., N. Y Springifield, Mass Scout Twp. S. D., Pa Seneca Co., Ohio Shelby, Ohio Shinnston, W. Va Shippensburg, Pa Somersworth, N. H Southampton S. D. No. 3, N. Y Springifield, Mass Steubenville, Ohio Stockton Port District, Calif. Stockton Port Distri	3	1935-1941	296,000	100.0007	3.20
3681	Texas (State of)	314	1935-1941 1942-1943	754,000	100.005	3.14
3193	Tilden, Neb			717,278	100.000	
		To de		200,000	100.12	

Page	Name Rate Tripp, N. Dak 5 Tulsa, Okla 5	Maturity	Amount	Price	Basis	
3193	Tripp N. Dak 5	1942-1954	d7,500	100	5.00	
3513	Tulsa, Okla 5	1940-1946	70,000	100.03	4.89	
2513	Tulsa, Okla4¾ University Heights, Ohio5	1947-1949	30,000	100.03	4.89	
3361	University Heights Ohio 5	2021 2020	7700,000			
2513	Utica N V 2 40	1935-1944	300,000	100.28	2.35	
2513	Utica, N. Y	1935-1957	221,000	106.19	3.31	
2512	Waltham, Mass4	1935-1950	32,000	105.77	3.10	
2261	Walton S. D. No. 1, N. Y	1935-1954	10,000	100	3.125	
2102	Warwick D I	1942-1963	240,000	104.04	3.68	
2261	Warwick, R. I4 Wasco S. D., Calif4	1936-1948	42,000	100.47	3.95	
2102	Washington Mills Wat. D., N. Y. 3.70		20,000	100.22	3.68	
0130	Waterbury, Conn4	1025-1052	45,000	106.10	3.21	
2021	Watertown Mess 21/	1035-1044	55,000	100.57	2.07	
2021	Watertown, Mass 21/4 Watervliet, N. Y 4	1025 1060	146,000	102	3.80	
3301	Watervilet, N. 1	1024-1044	175,000	100.18	1.95	
3301	Wellesley, Mass2 Wellsville, N. Y4	1026-1050	85,000	103.91	3.50	
3193	Wellsville, N. I	1025-1044	10,000	100.51	4.00	
3361	West Bend, Wis4	1026 1040	343,000	102.81	3.01	
3514	West Bend, Wis	1025 1020	250,000	100.22	3.17	
3193	Westchester Co., N. Y	1-30 years	70,000	101.62	0,11	
3682	West Reading, Pa	1944	30,000	100	5.00	
3194	Whitaker S. D., Pa		80,000	105.67	3.17	
3194	Whitefield S. D., N. H 4	1935-1932		101.72	2.91	
3032	Wichita, Kan			101.66	2.92	
3032	Wlchita, Kan 3¼ Wlchita, Kan 3¼ Wilmerding, Pa 4½	1935-1944		101.00	3.74	
3362	Wilmerding, Pa432	1944-1959	20,000	109.28	3.14	
3514	Wolcott, Butler, Huron & Rose	1007 1070	140.000	98	4.19	
	S. D. No. 1, N. Y4	1935-1959		100.21	2.66	
3194	S. D. No. 1, N. Y	1935-1938	50,000		3.79	
3514	Woodstock III	1935-1957		102.91	3.19	
3514	Woodward, Okla		20,000	100 10	1 70	
3514	Worcester, Mass11/4	1935-1939	1,080,000	100.12	1.70	
3194	Yakima Co. S. D., Wash. (2 issues)	1000 1000	16,000	100.07	4.17	
3194	Yates S. D. No. 3, N. Y4.20	1936-1955	46,000	100.27		
				100	6.00	
2514	Vellowstone Co S D No. 2. Mont4	1939-1954	160.000	100.62		
3362	Yonkers, N. Y	1938-1942	5,962,000	100	5.00	
3362	Yonkers, N. Y5		3,000,000			
			-			

Total bond sales for November (242 municipalities, covering 294 separate issues) _____k\$91,868,033

d Subject to call in and during the earlier years and to mature in the later years. k Not including \$72,031,145 temporary loans or Reconstruction Finance Corporation municipal loans. τ Refunding bonds.

The following items, included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

rage Name Rate Maturity 3358 Phelps, N. Y. (Aug.) 3358 Pottsville, Pa. (Oct.) Amount 21,000 r380,000

We have also learned of the following additional sales for previous months:

Page	Name R	ate	Maturity	Amount	Price	Basis
3026	Eldora, Iowa	1	1936-1938	76,000	100	4.00
3027	Glassport S. D., Pa. (April)5	5		92,000	100	5.00
	Grafton S. D. No. 3, N. Dak4		1936-1953	96,000	100.01	3.99
2355	Ironton, Ohio		1938-1947	20,000	100	6.00
3028	Kenmore N Y		1935-1938	110,000	100	
3187	Kenmore, N. Y	516	1.20 yrs.	50,000	95	6.11
3356	Koochiching Co., Minn. (Sept.) _ 4-	416		7500,000		
2866	Lucas Co., Ohio (Feb.)6	1	1934-1936	525,000	100	6.00
	Missouri City S. D., Tex			60,000	100	5.00
3029	New Kensington, Pa5	1	940-1944	150,000	100	5.00
3029	Niles City S. D., Ohio			717,000	100	
3189	Owego Con. S. D., Iowa4			12,000	100	4.00
3030	Pine Bluff Towa			80,000	98	
3190	Pine Bluff, Iowa4 Pomeroy S. D., Iowa4	14 1	936-1953	48,000	100.29	4.47
3030	Portland S. D., Pa. (July)4		1944	6,800	100	4.00
3359	Sanders Co. S. D. No. 14, Mont.					
0000	(March)5	1/2	20-yrs.	13,675	100	5.50
3360	Tillman Co. S. D. No. 5, Okla 5	514	1937-1944	11,500	100	5.25
3031	Trumbull Co., Ohio2	34]	937-1938	77,500	100.08	2.72
0001		1.7				-

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary or RFC loans) for that month \$42,804,395.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page	Name	Rate	Maturity	Amount	Price	Basis	
	Carleton Co., Ont	-5	1935-1944	20,475	103.38		
	Gloucester Twp., Ont. (3 issues) -		1-20 yrs.	49,496			
3194	Moncton, N. B.	4	20 yrs.	200,000	95.08	4.37	
3362	New Glasgow, N. S.	416	20 yrs.	30,000	97.25	4.72	
3032		.5	1935-1949	175,000			
3362	Toronto, Ont. (8 issues)	316	1935-1964	4,098,000	100.01	3.498	
3032	Waterloo, Ont. (2 issues)	436	1-20 yrs.	4,943			

Total long-term Canadian debentures sold in Nov_84,577,914

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the Public Works Administration this week:

Public Works Administration this week:

Release No. 1085

Increases totaling \$336,020 that have been made in 17 previously awarded non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments have been increased:
Harris County, Tex.—Docket 1312: Grant of \$50,500 for improving approximately 20 miles of the West Montgomery Road increased to \$249,500. The increase is made to enable the county to improve sections of the Grosby-Lynch, Holmes, Ferndale, Post Oak, Berry School, Kuykendahl and Tidwell Roads and Holland Avenue, in addition to the West Montgomery Road.
Spokane County, Wash.—Docket 1444: Grant of \$7,800 to Union High School District No. 202, for a two-story and basement addition to high school building increased to \$8,700 based on the increased cost of completed construction over the estimated cost.

Toppenish, Wash.—Docket 2017: Grant of \$12,000 to Yakima County School District No. 49 for an auditorium addition to the high school and improvements to a grade school building has been increased to \$12,120.

Bridgeport, Conn.—Docket 2057: Grant of \$33,600 for storm and sanitary sewers increased to \$41,100 due to the increased scope of the project.

Athens, Ohio—Docket 2377: Loan and grant of \$50,000 for a water-softening plant increased to \$56,000, based on supplemental application presenting increased cost of construction and revisions in scope of the project.

Stratford, Conn.—Docket 2396: Grant of \$4.800 to the State for street improvements in Stratford increased to \$5,400, based on an increased cost of construction.

Marlborough, Mass.—Docket 2354: Grant of \$5,000 for street surfacing increased to \$6,600, based on an increased cost of construction and in the scope of the project.

Marlborough, Mass.—Docket 2354: Grant of \$5,000 for street surfacing increased to \$6,600, based on an increased cost of construction and in the scope of the project.

Bellevue, Wash.—Docket 2971: Grant of \$4,000 to School District Nc. 57 of King County for a one-story and basement school building at Bellevue increased to \$6,000, based on an increased cost of construction and additional work to be done.

Kerens, Tex.—Docket 3135: Loan and grant of \$83,000 for purchase of three existing private water systems and improvements to municipal water works increased to \$85,000, based on an increased cost of construction.

Anderson County, Kan.—Docket 3240: Grant of \$5,000 for two rereinforced concrete bridges increased to \$6,800, based on the construction cost of the completed project over the estimated construction cost.

Fayetteville, N. C.—Docket 5027: Loan and grant of \$87,500 for a river and railway terminal on the Cape Fear River increased to \$89,900, based on increased cost of construction evidenced by contract awards.

Baltimore County, Md.—Docket 526: Grant of \$14,500 to the Baltimore County, Md.—Docket 526: Grant of \$14,500 to the Baltimore County, Md.—Docket 526: Grant of \$19,500. This change is made to correct an error that occurred on Nov. 7 1934 when the Board of Education requested an amendment of the original allotment made Oct. 10 1934. That allotment was for an addition to the Catonsville Elementary School and a two-story addition to the Sparrows Point High School. The Board then requested that permission be given to use part of the allotment for a new building at Knoebel instead of the addition to the Sparrows Point building. This request was misinterpreted and the money intended for the Sparrow Point building was rescined on Nov. 7 1934. The increase made to-day restores the allotment to the original figure of \$48,000 and gives permission for construction of the Rasadena City School District for a one-story assembly room building, 10-classroom building, a three-classroom school building and a kinderg

Release No. 1086

Reductions totaling \$378,000 have been made in seven previously awarded allotments of leans and grants for non-Federal projects, Public Works Administrator Harold L. Ickes announced to-day.

The following allotments have been reduced:
Ionia, Mich.—Docket 1734: Loan and grant of \$70,000 for improvement to its waterworks system has been reduced to \$58,500. The applicant advises that they will be able to supply the difference in the amount through the sale of bonds locally.

Yadkin County, N. C.—Docket 3132: Loan and grant of \$199,000 to the Board of Education for additions and improvements to eight school buildings has been reduced to \$196,000, based on a revised estimate of the cost of the project.

Winchester County, N. Y.—Docket 5028: Loan and grant of \$310,000 to the Central High School District No. 2 for an addition to the Yorktown Heights school building has been reduced to \$185,000, based on a supplemental application presenting a reduction in the scope and cost of the project.

Washington State—Docket 5468: Grant of \$4,500 to the State Parks Com—

mental application presenting a reduction in the scope and cost of the project.

Washington State—Docket 5468: Grant of \$4,500 to the State Parks Committee for improvements to Larrabee Park has been reduced to \$2,800, based on a supplemental application presenting a reduction in the scope and cost of the project.

Norfolk, Va.—Docket 5532: Loan of \$250,000 to the Chesapeake Shore Reconstruction Association for repair or construction of new buildings resulting from recent storms reduced to \$20,200, the amount actually spent for such purposes.

Quinton, Va.—Docket 6319: Grant of \$16,900 to the New Kent County School Board for an addition to the high school building has been reduced to \$10,500, based on application presenting a reduction in the scope and cost of the project.

Platte City, Mo.—Docket 8480: Loan and grant of \$12,000 to the Platte City School District for an auditorium-gymnasium addition to the high school building reduced to \$11,400, based on the amount of bonds the city is authorized to issue.

Release No. 1087

City School District for an auditorium-gymnasum addition to the high school building reduced to \$11,300, based on the amount of bonds the city is authorized to issue.

Release No. 1087

Twenty-one more allotments of loans and grants awarded for construction of non-Federal projects have been canaged, at the request of the recipients, to grants only of 30% of the cost of labor and materials to be used on their projects. The changes were requested because the recipients have been able to sell their bonds in the private investment market and do not need PWA loans.

The changes announced to-day released \$1,054,033 of PWA funds for reallotment to other projects still on the waiting list. To date a total of 411 such changes have been made and \$49,700,366 has been released for reallocation to expand the public works program.

Hutchinson, Kan.—Docket 1266: Loan and grant of \$25,783 for street improvements changed to grant of \$2,300.

Cache County, Utah—Docket 1384: Loan and grant of \$213,000 to the Cache County School District for construction of several school buildings changed to grant of \$60,200 cleet 2484: Loan and grant of \$53,300 for improvement of 16 miles of county roads changed to grant of \$15,400.

Sherburne, N. Y.—Docket 3339: Loan and grant of \$115,000 to Central Rural School District No. 1 of Chenango and Madison counties for a three-story addition to school building changed to grant of \$45,700.

Rolla, Mo.—Docket 3880: Loan and grant of \$2,500 for installation of a heating system in a school building changed to grant of \$750.

Beaver City, Neb.—Docket 4972: Loan and grant of \$750.00 for school bistrict No. 1 of Washington County for a two-story and part basement school building changed to grant of \$24,300 to Central School District No. 1 of Washington County for a two-story and part basement school building changed to grant of \$25,000 to Central School District No. 160 of Custer County for a two-story school building and a one-story auditorium building changed to grant of \$25,000 to School District No.

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Nov. 16 to Dec. 7, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Labor and Material
Name

Name

Labor and Material
Name

**Nam

	Total	Labor and Material	
Name	Allotment		Nature of Project
Academy Ind. Sch. Dist., Texas.	*\$6,900	\$6,600	School building
Apache, Okla	*17.000	16,300	Water works system
Bayonne, N. J.	*1.281.000	1,207,986	High school building
Beardstown, Ill	x72,000	70,000	Water works system
Blossom Prairie, Texas	x40,000	36,500	Water works system
Canyon, Texas		58,500	Dormitory building
Canyon, Texas	x6,500	6,000	School building
Canyon, Texas	x29,000	27,800	Student cottages
Cape Charles, Va	*35,000	32,000	Sewage disposal plant
Charlotteville, Va	x208,500	201,500	Hospital addition
Claremont, N. H	*487.000	434,000	Sewer system
Cloverdale Union High School		201,000	South By Specifi
District, Calif	*45,600	39,400	High school building
Corozal, Puerto Rico	*50,000	45,000	Water works system
Deepwater, Mo	*60,000	57,000	Water works system
Eden Twp. Rural Board of Edu-		011000	Water Works system
cation, Ohio	*85,000	82,400	School building
Hardensburg, Ky	x56,000	50,000	Water works system
Marion, Texas	x*44,000	41,000	Water works system
Randolph, Neb		25,900	Community house
St. George, Utah	x132,000	100,000	Water storage basin
San Mateo County, Calif	*167,000	156,400	Court house building
Santaquin, Utah	x30,000	28,000	Water system
Spencer, N. C.	*35,000	33,000	Sewage-treatment plant
Tigerton, Wis	*50,000	46,000	Water works system
Tom Bean Com.S.D.No.45, Tex_	*30,000	28,930	School building
weymouth, Mass z Secured by 4% first mortgage	z60,000		Hospital addition

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Ad In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following announcements were issued by the PWA this week:

Release No. 1083

Public Works Administrator Harold L. Ickes announced to-day that 60 previously awarded loan and grant allotments totaling \$10,043,481 have been rescinded. The rescinded allotments had been made to municipalities and other types of local public bodies for non-Federal projects. The money released by the cancellations announced to-day is being reallotted to other projects that are still on the waiting list.

The following allotments were rescinded:

Las Animas, Colo.—Docket 133: Loan and grant of \$555,000 to the Bent County Irrigation District for improving its facilities, rescinded because the holders of the now outstanding debt of the District have refused to agree to subordinate their securities to the bonds that the District was to issue to PWA to secure the loan portion of the allotment. The allotment was made on condition that funds would not be advanced unless and until the holders of previously issued securities agreed to such subordination.

Ottumwa, Iowa—Docket 1566: A loan and grant of \$265,000 to the city for a concrete viaduct across the Des Moines River and railroad yards rescinded because construction has not commenced. Originally, a grant of \$94,000 was allotted for this project on Oct. 17 1933. This was changed to a loan and grant of \$265,000 on Jan. 9 1934. On Oct. 29, PWA advised the State Engineer for Iowa that the allotment would be rescinded unless the city had submitted plans and specifications by Nov. 15. On Nov. 13 the State Engineer advised PWA headquarters in Washington that the plans had not been submitted to him and that the city was unable to expedite delivery because the plans are being prepared by the Iowa State Highway Commission.

Houston, Tex.—Docket 1589: A loan and grant of \$2,502,000 for improvements to the water system rescinded because the specific rein-

delivery because the plans are being prepared by the Iowa State Highway Commission.

Houston, Tex.—Docket 1589: A loan and grant of \$2,502,000 for improvements to the water system rescinded because the question of issuing bonds was defeated at the election.

State of Maryland—Docket 2276: A grant of \$39,500 for improvements at the Spring Grove Hospital rescinded at the request of the Board of Managers of the Hospital rescinded at the request of the Board of Managers of the Hospital, who state that the work is being done with money appropriated by the State.

Burlington, Vt.—Docket 2352: A grant of \$5,800 for a timber crib dock rescinded at the request of the city.

Wahklakum County, Wash.—Docket 3565: Grant of \$2,000 for road improvements rescinded at the request of the county.

Monett, Mo.—Docket 3582: Loan and grant of \$32,000 for water system improvements rescinded because the bond issue was defeated at the election. Bradford, Vt.—Docket 4238: Grant of \$7,300 to the Bradford Academy and Graded School District of Bradford, Vt., rescinded at the request of the applicant.

St. Mary's, Pa.—Docket 4253: Loan and grant of \$82,181 for paving work rescinded because the Borough has notified PWA that it does not desire to commence work until next spring, although the allotment was made on March 7 1934.

Brownwood, Tex.—Docket 4605: Loan and grant of \$31,000 for improving the water system rescinded at the request of the city.

Kitsap County, Wash.—Docket 4712: Grant of \$1,000 for road improvements rescinded at the request of the city.

Durham, N. C.—Docket 5126: Loan and grant of \$160,000 for water system improvement — because the city has decided to defer the work until some later ..me.

Durham, N. C.—Docket 5140: Loan and grant of \$40,000 for improve-ents to the municipal incinerator rescinded because the city has decided defer the work until some later time. Fayetteville, Tenn.—Docket 5216: Loan and grant of \$11,000 for im-ovements to the water system and sewer system rescinded at the request the city.

to defer the work until some later time.

Fayetteville, Tenn.—Docket 5216: Loan and grant of \$11,000 for improvements to the water system and sewer system rescinded at the request of the city.

Wahkiakum County, Wash.—Docket 5334: Grant of \$2,900 for road improvements rescinded at the request of the county.

Sibley, Iowa—Docket 5346: Loan and grant of \$26,000 for improvements to the municipal power plant rescinded at the request of the town.

Crystal City, Tex.—Docket 5348: Loan and grant of \$20,000 for improvements to the water system rescinded at the request of the city.

Canal Winchester, Ohio—Docket 5486: Loan and grant of \$13,000 for improvements to the water system rescinded at the request of the village.

Killen, Ala.—Docket 5615: Loan and grant of \$30,000 allotted to the Lauderdale County Board of Education for a new school building at Killen rescinded at the request of the applicant.

Burlington, Iowa—Docket 5387: Grant of \$9,800 for an armory building rescinded at the request of the city.

Ardsley, N. Y.—Docket 55876: Loan and grant of \$100,000 allotted to Union Free School District No. 5 of the Town of Greenburgh for additions and alterations to the grade and high school building in Ardsley rescinded at the request of the applicant.

Durand, Wis.—Docket 6048: Grant of \$16,000 for improvements to the water system rescinded because the grant agreement has not been executed.

Houston, Tex.—Docket 6614: Loan and grant of \$1,219,000 for a city hall rescinded because the question of issuing bonds to defray the city's share of the cost of this project was defeated at the election.

Madera County, Calif.—Docket 6447: Grant of \$2,000 to the Chowchilla Union High School District for additions and alterations to the Smith-Hughes School building rescinded at the request of the applicant.

Lewis Run, Pa.—Docket 6634: Loan and grant of \$9,800 allotted to execute the bond contract sent out on July 26 or to reply to inquiries from PWA requesting an explanation of the delay.

Fulton, Mo.—Docket 6677: Grant of \$10,000

gas generating plant and distribution system rescinded at the request of the town.

Smithfield, Va.—Docket 6707: Grant of \$10,000 allotted to the Isle of Wight County School Board for a new school building at Smithfield rescinded at the request of the Board.

Thief River Falls, Minn.—Docket 6796: Grant of \$4,800 for improvements to the municipal electric plant rescinded at the request of the city.

Tellico Plains, Tenn.—Docket 7008: Loan and grant of \$138,700 for a new school building rescinded because the town has refused to execute the bond contract sent to it or to reply to inquiries from PWA requesting information as to the cause of the delay. The allotment was made on June 20 and the bond contract was sent out on July 21.

Angola, N. Y.—Docket 7254: Loan and grant of \$50,000 for waterworks improvements rescinded on information from the State Engineer that the city intends to construct this project with funds obtained from other sources. Wayne County, Mich.—Docket 7459: Loan and grant of \$1,050,000 for a tuberculosis hospital at Eloise rescinded because the project has been abandoned.

Elmira, N. Y.—Docket 7531: Grant of \$60,000 for storm sewer construction rescinded at the request of the city.

Sharon, Com.—Docket 7555: Loan and grant of \$73,000 for improvements to the West Cornwell-Sharon Road rescinded at the request of the applicant.

Fulton County, Ga.—Docket 7560: Loan and grant of \$300,000 for im-

struction rescinded at the request of the city.
Sharon, Com.—Docket 7555: Loan and grant of \$73,000 for improvements to the West Cornwell-Sharon Road rescinded at the request of the applicant.
Fulton County, Ga.—Docket 7560: Loan and grant of \$300,000 for improvements to five county roads rescinded at the request of the applicant.
Benton County, Wash.—Docket 7595: Grant of \$1,500 for improvements to Spring Gap Road rescinded because the applicant failed to execute the grant agreement.
Benton County, Wash.—Docket 7596: Grant of \$3,100 for improvements to Highlands Cut-Off Road rescinded because the applicant failed to execute the grant agreement.
St. Charles, III.—Docket 8036: Grant of \$31,000 for a sewage treatment plant rescinded at the request of the applicant.
Fulton County, Ga.—Docket 8107: Loan and grant of \$854,000 for road improvements rescinded at the request of the applicant.
Du Page County, III.—Docket 8112: Loan and grant of \$751,600 for a Court House building has been rescinded because the project was rejected at the election.
Wayne County, Mich.—Docket 8262: Loan and grant of \$209,600 for a 3-story Vocational Building, additions to power house and instalation of ventilation and drainage in power tunnel has been rescinded because the applicant has decided to abandon the project.
Wayne County, Mich.—Docket 8273: Loan and grant of \$905,000 for several buildings at the Eloise Hospital and Infirmary rescinded because the applicant decided to abandon the project for reasons of economy.
Portland, N. Dak.—Docket 8328: Loan and grant of \$53,000 to the Board of Education for an addition to the high school building rescinded because the election for the issuance of bonds failed to carry.
Tulare, Calif.—Docket 8378: Grant of \$43,500 to the Tulare Union High School District for an auditorium building rescinded at the request of the applicant.
Grenada County, Miss.—Docket 8482: Loan and grant of \$31,000 for a water system rescinded because the bond election failed to carry.
Popular Bluff, Mo.—Docket 8482: Loan a

auditorium and community building rescinded at the request of the applicant.

Rockdale County, Ga.—Docket 8573: Grant of \$1,800 for construction of an annex and alterations to court house building has been rescinded due to the applicant's failure to proceed with construction.

Grenada County, Miss.—Docket 8671: Loan and grant of \$8,000 to the Gore Springs Consolidated School District for construction of four additional class rooms to present school building has been rescinded because the applicant has failed to execute the loan and grant agreement.

Grenada County, Miss.—Docket 8719: Loan and grant of \$10,000 to the Holcomb Consolidated School District for an auditorium building and repairs and alterations to two school buildings has been rescinded because the applicant failed to execute the loan and grant agreement.

Grenada County, Miss.—Docket 8720' Loan and grant of \$16,000 to the Ingram Consolidated School District for construction of a 1-story school building rescinded because the applicant failed to execute the loan and grant agreement.

building rescinded because the applicant failed to execute the loan and grant agreement.

Mansfield, Ohio—Docket 8764: Grant of \$3,000 for street improvements rescinded at the request of the applicant.

Abington, Mass.—Docket 8774: Grant of \$8,000 for replacements and extensions to water distribution system rescinded because the applicant has decided to construct this project without the aid of PWA funds.

Mansfield, Ohio—Docket 8788: Grant of \$7,400 for street improvements rescinded at the request of the applicant.

Mansfield, Ohio—Docket 8799: Grant of \$1,800 for street improvements rescinded at the request of the applicant.

Mansfield, Ohio—Docket 8804: Grant of \$3,100 for resurfacing Spring Mill Street rescinded at the request of the applicant.

Mansfield, Ohio—Docket 8807: Grant of \$2,600 for improvements to North Milberry Street rescinded at the request of the applicant.

Mansfield, Ohio—Docket 8828: Grant of \$2,500 for improvements to Rowland Avenue rescinded at the request of the applicant.

NEWS ITEMS.

Brevard County, Fla.—Report on Progress of Bond Refunding—The refunding program on the bonds of this county is said to be going ahead very satisfactorily. The plan includes county highway bonds, court house and jail bonds, and certain county and special road and bridge district bonds and time warrants. and time warrants.

The refunding is being carried out on the basis of par for par, with interest reduced to 3½% for the first five years, and a subsequent increase after that time. Defaulted interest coupons on the bonds will be paid on the new basis of 3½% upon exchange of the bonds. The new deal for Brevard County is such that it should be able to pay off its entire debt on the new schedule. It gives the bondholder a current bond with fair return and an assurance that his bonds can be paid off in

the future. It is interesting to note that the market price of the Brevard County obligations that are to be refunded has increased steadly since the refunding contract was let.

L. C. Atkins & Co., of Topeka, Kan., is the refunding agent, and asks that all holders of the above-mentioned Brevard County bonds who have not done so get in touch with them at once.

Florida—Court Holds Homesteads Still Subject to Levies for Payment of Refunding Bonds—In an evenly divided opinion handed down on Dec. 1 it was held by the State Supreme Court that homesteads still are subject to taxation for the payment of refunding bonds issued, when a political subdivision is unable to meet its original bonds at maturity. The Court affirmed a decree of the Duval Circuit Court validating \$445,000 worth of refunding bonds issued by the The Court affirmed a decree of the Duval Circuit Court validating \$445,000 worth of refunding bonds issued by the city of Jacksonville. The validating order was entered by the Circuit Court the day after the voters approved a constitutional amendment exempting homesteads up to a value of \$5,000 from ad valorem taxation. (For complete report on this and other amendments, see V. 139, p. 3183.) An Associated Press dispatch to the Jacksonville "Times-Union" of Dec. 2 commented in part as follows on the Court ruling: Court ruling:

Court ruling:

Under Supreme Court procedure an evenly divided decision by the six justices affirms the lower Court ruling appealed from, but it does not establish a precedent for decisions in future cases. Hence, other refunding bond questions brought to the Supreme Court in the future will be decided on their particular points.

Chief Justice Fred H. Davis and Associate Justices J. B. Whitfield and Glenn Terrell agreed with the Duval Circuit Court refunding order unconditionally. Associate Justices W. H. Ellis, Armstead Brown and Rivers Buford dissented in part. Justice Buford held the lower Court decree should be affirmed without a provision that homsteads would be subject to continuing taxes to pay refunding bonds.

The Duval Circuit Court held that refunding bonds are proper extensions of original bonds and that therefore property subject to taxation for original bonds remains subject to taxes for refunding bonds. This includes homesteads.

ds.
esse Boatright of Jacksonville appealed from the lower Court decree
the case was looked to as a precedent by which the Supreme Court
ld decide whether homesteads would be subject to taxes for refunding

would decide whether homesteads would be subject to taxes for retunding bonds.

In its holding, the Supreme Court said that the Jacksonville bonds being refunded constituted tax liens upon homesteads and other taxable property until paid. The Federal Constitution prohibits passage of State legislation impairing obligation of contracts.

When the people voted for the homestead amendment to Article 10 of the Florida Constitution, the Supreme Court said, they "intended that new bonds can continue as liens against homesteads because new bonds are merely extension of the old bonds."

The new amendment, the Court said, was intended to be placed alongside of and not as a substitute for Section 6 of Article 9 of the Constitution, which provides for issuance of refunding bonds. "To hold otherwise would be to hold that the people intended a general liquidation of bonds with no refunding bonds to be issued," the Court explained.

Ballinger & Taylor, municipal bond analysts of Miami, commented as follows on the above decision, in a report sent out on Dec. 5:

commented as follows on the above decision, in a report sent out on Dec. 5:

In the first decision after the popular adoption of homestead tax exemption by constitutional amendment, the Florida Supreme Court in validating \$445,000 in city of Jacksonville bonds held the homestead exemption does not apply to those refunding bonds issued to extend previous issues.

The Supreme Court divided three and three on this question, thereby upholding the lower court. It was made apparent, however, that this decision establishes no completed precedent. It may help some bond-holders to get a better picture of the case when it is related that the contestants to this Jacksonville suit were friends of the city, so there was no real test of the right of refunding bonds to claim taxes from homesteads. The highest State court can base its decision in such cases on the facts presented.

The highest State court can base its decision in such cases of presented.

Many other refunding suits are in preparation. The legal status of several refunding plans in the bond exchange state probably will be questioned, particularly such counties as Sarasota, where the refunding issues have not been finally passed by the Supreme Court.

One Florida bond house announces satisfactory refunding for the following units: city of Bartow, city of New Smyrna, Citrus county, city of Winter Haven, Pasco county, Sumter county, Ocean Shore Improvement District, Date county and Pinellas county. All exchange of bonds has been halted, however, pending the final determination of the effect of homestead exemption upon such refunding bonds.

Illinois—Sales Tax Extension Bill Passed—The Senate early on Nov. 23 passed the State Administration bill extending the 2% sales tax for an indefinite period. The vote on the bill is said to have been 32 to 10. According to Springfield advices of the 23d the General Assembly adjourned sine die following the action of the Senate. It is stated that Governor Horner will sign the bills. This fourth special session is said to have lasted only 81 hours in all, the shortest ever held by an Illinois Legislature.

Massachusetts—Changes in List of Legal Investments—In a bulletin dated Dec. 1, the Commissioner of Banks indicated the following changes in the list of investments considered legal for any increase. legal for savings banks:

Public Funds of the United States

The following recapitulation of the bonds of the Federal Farm Mortgage Corporation and Home Owners' Loan Corporation includes all such bonds as are now legal investments:

Federal Farm Mortgage Corporation 3s, 1944-1949.
Home Owners' Loan Corporation series A, 3s, 1952.
Home Owners' Loan Corporation series B, 2½s, 1949.
Home Owners' Loan Corporation series C, 1½s, 1936.
Home Owners' Loan Corporation series C, 1½s, 1936.
Home Owners' Loan Corporation series E, 2s, 1938.
Added to list of July 1 1934:
Bangor & Aroostook System—Bangor & Aroostook RR. stamped conv.
4s, 1951; consolidated refunding.
Pennsylvania System—Pennsylvania RR. general series E 4¼s, 1984;
Brooklyn & Montauk RR. second (now first) 5s, 1938.
Legally authorized bonds for municipal purposes of the following: cities:
Cumberland, Md. and Youngstown, Ohio.
Bonds and notes of the following: Town of Little Compton, R. I.
Removed from the list of July 1 1934: Public funds—Bonds of State of Arkansa.

Municipal Bonds—Return of Prices to More Normal Levels Forecast—Prices of high grade municipal bonds, which are selling currently at a higher level than at any time since 1901, are not likely, in the light of all experience, to go much higher and should, in the fairly near future, again decline toward more normal levels. This opinion is expressed by Webster, Kennedy & Co., a New York municipal bond house, in the December edition of their "Semi-annual Bulletin of Comparative Debt Statements," which includes the debt of all cities in the United States with a population of over

30,000, certain smaller municipalities and the most important counties, as well as all 48 States.

Lack of normal demand for capital in business has left large sums available for investment in high grade bonds which are selling at marked premiums, according to the firm which states that "various indices show that at no time in the past 20 years have bond prices maintained a level comparable to that of to-day for any extended period. It is generally true that high grade bond yields tend to move with money rates. As business activity increases and there is a greater demand for capital, money rates will rise accompanied by a corresponding increase in bond yields. When this will occur and to how great an extent, cannot be definitely forecast.

"While it seems evident that the better municipal credits are selling out of line, it must be recognized that municipal finances have continued the constructive trend mentioned in our June bulletin. With but few exceptions tax delinquencies have been checked in communities throughout the country, further governmental economies have been effected and new sources of revenue are being tapped."

With the cities included in the Bulletin divided into population groups, a weighted average of the most important ratios given show a range in the ratio of direct net debt to 100% assessment of from 7.4% for five cities with a population of 30,000 ot 56,000; a per capita net direct debt of \$140.62 down to \$47.68, and a per capita net debt including overlapping debt of \$170.69 down to \$78.55. Asbury Park, N. J. is shown to have the highest per capita net direct debt, \$869.90, while three cities, Cicero, Ill.; Moline, Ill., and Quincy, Ill., have no direct net debt, and Fargo, N. Dak., a per capita debt of only 35 cents. Among the counties, the highest shown that of Buncombe County, N. C., \$219.67, and the lowest, Fulton County, Ga., 40 cents. The complete figures on the average for the various groups follows:

	Ratio of		Per Capita
	Direct Net	Per Capita	Net Debt
	Debt to 100%	Net Direct	Including
Cities—	Assessment	Debt	Overlapping
Over 1.000,000 (5)	7.4	\$140.62	\$170.69
500,000 to 1,000,000 (8)	5.4	111.33	147.09
300,000 to 500,000 (11)		100.90	144.73
100,000 to 300,000 (68)		65.97	104.74
50,000 to 100,000 (98)		52.20	93.70
30,000 to 50,000 (123)		47.68	78.55

30,000 to 50,000 (123) 3.05 47.68 78.55

New York City—Amended 1935 Budget Adopted by Board of Aldermen—Reductions in the city budget for 1935 totaling \$139,867.50, garnered after 20 days' consideration of the appropriations by the Aldermanic Finance Committee, were adopted on Dec. 3 by the Board of Aldermen. The final figure was thus reduced from \$548,441,099.90, the figure submitted by the Board of Estimate, to \$548,301,232.40, a reduction of only .025% on the total.

The final budget was sent to the Mayor, who has ten days in which to veto any reduction of which he disapproves. It was predicted in informed circles that Mayor La Guardia would return the budget with a strong message of disapproval of most, if not all, of the modifications. A three-fourths vote

of most, if not all, of the modifications. A three-fourths vote would be required to override his veto, a majority the Democrats are unlikely to attain because of the strength in the Fusion ranks of that body. We quote in part as follows from the New York "Journal of Commerce" of Dec. 5:

from the New York "Journal of Commerce" of Dec. 5;

Mayor La Guardia said yesterday that he had not made up his mind what he would do with the items which the Board of Aldermen had cut out of the 1935 city budget representing cuts of more than \$139,867.

However, it was thought that he would veto most of the cuts. It was regarded as doubtful whether the Board of Aldermen could muster enough votes to override a veto.

The Mayor yesterday received a number of vigorous protests against the action of the Board of Aldermen in eliminating certain positions deemed necessary to the Boards of Health, Hospitals and Sanitation.

Peter Grimm, Chairman of the Citizens' Budget Commission, described the budget passed by the Aldermen as "an amazing mixture of waste and parsimony."

"Through unnecessary appropriations it increases the cost of living by over \$20,000,000," he added. "Through unwise savings it threatens the public nealth and safety. Political expediency dictated the waste. Political expediency dictated the savings. The public pays for both."

public nealth and safety. Political expediency dictated the waste. Political expediency dictated the savings. The public pays for both."

New York City—Relief Tax Bills Signed by Mayor—City Obtains \$15,000,000 Loan for Relief—On the strength of three new tax bills aimed at producing about \$58,000,000 in new relief funds, signed by Mayor La Guardia on Dec. 5, the city arranged a short-term relief loan with is bankers for \$15,000,000, carrying an interest rate of only 134%. (This relief loan is discussed in greater detail on a subsequent page of this section, under the heading of New York City.) Mayor La Guardia made short work of the public hearing on the three bills, which opened in City Hall at 9 a. m. on the 5th. He allowed an hour and a half for the hundred or more objectors to protest and closed the hearing with fifty speakers still unheard. He signed the three measures immediately afterward and they became law. The tax program includes a city sales tax of 2% on virtually all commodities except foodstuffs and medicines, a 3% tax on the gross income of public utility corporations and a city tax upon inheritances equal to 40% of the State inheritance tax. All three bills are subject to amendments which will clarify their administration and make the collection of tax revenues easier.

The New York "Hereld Tribure" of Dec. 6 discussed

The New York "Herald Tribune" of Dec. 6 discussed these new taxes in part as follows:

The \$58,000,000 emergency revenue measures passed by the Municipal Assembly last week were added yesterday to the city's tax laws, Mayor F. H. La Guardia affixing his signature at 10:45 a, m., after listening impatiently to the eleventh-hour protests of business men.

City's New Relief Taxes

The new taxes are:

A 2% tax on all sales of merchandise within New York City, except foods, beer, drugs and medicines dispensed on physician's prescription, and newspapers and periodicals. The tax also is levied on cover, minimum or other charges imposed on patrons by establishments offering entertainment in addition to food and drink. The tax, for whose collection the merchants will be responsible, becomes effective Monday, Dec. 10 and will remain effect until Dec. 31 1935. The estimated yield is \$40,000,000.

A 3% tax on the gross receipts of public utility corporations, including subways, exclusive of the city-owned independent subway, and other transportation companies. The tax is for the calendar year of 1935, and the estimated yield is \$15,000,000.

A municipal tax on inheritances at a rate equivalent to 40% of the State rate, which ranges from 1 to 20%, according to the size of the estate. This levy is effective from the date of the passage of the bill and will remain in effect until Dec. 31 1935.

The bills as signed by the Mayor were in the form of the original drafts, but fortifying and clarifying amendments are contemplated. The Mayor imself suggested that a 2% personal property tax be imposed to discourage evasion of the sales tax by purchasing out of the city. His idea was that the personal property tax should apply to all merchandise bought by a resident of New York during the period the sales tax is to be in force. Where it could be shown that the 2% sales tax had been paid the personal property tax would be waived.

NORTH and SOUTH DAKOTA

Cities—Towns—Counties—School Districts Bought-Sold-Quoted

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In connection with the above described sales tax, the following regulations on the rate of the tax as applied to items costing from 1c. to \$1 and over, were made public by the Department of Finance on Dec. 7:

Comptroller Joseph D. McGoldrick is promulgating tc-day the regulations with respect to the rate of tax and is issuing certain explanatory statements interpreting the meaning of the new sales tax law. Supplemental regulations will be issued hereafter. In the short interval between the enactment of the tax and the date of its imposition the time has been insufficient to permit promulgation of complete regulations. Comptroller McGoldrick explained that it was necessary to devise the table of taxes on items costing less than 50 cents because, the cent being the lowest medium of exchange, it was impossible to provide anything smaller. The result of that able, the Comptroller said, would be to bring to the city every cent of tax collectible and at the same time provide the least, ossible nuisance to both merchants and customers. The Comptroller pointed out that while no tax would be collected upon items costing 1c. to 12c. inclusive, this omission would be equalized by the tax of 1c. on items costing 13c. to 62c. inclusive, and of 2c. on items costing 63c. to 99c. inclusive.

The regulations promulgated to-day follows:

The Rate of Tax—Under Local Law No. 20, the rate of the tax is 2% of the Local Law.

The tax to be collected upon every taxable sale or service shall be charged separately from the sale or service price and shown separately on any evidences of sale issued or employed by the vendor and shall be paid by the purchaser to the vendor, for and on account of the city, upon the receipts of every sale and service examble under the Local Law, shall be as follows:

Sale or service of:

1c. to 12c. inclusive—no tax
13c. to 62c. inclusive—1c. tax

and service taxable under the Local Law, shall be as follows:

Sale or service of:

1c. to 12c. inclusive—no tax
13c. to 62c. inclusive—1c. tax
63c. to 99c. inclusive—2c. tax
On each even dollar of purchases, 2c plus the above rate on the amount in excess of even dollar of purchases, 2c plus the above rate on the amount of the tax actually collected by the vendor, in accordance with the above schedule, is payable to the city of New York.

In the event that the vendor fails to keep adequate records showing the collections in accordance with the schedule, he shall pay to the city at its option, the amount of the tax actually collected by him or 2% of the total amount of his receipts from every sale and service taxable under the Local Law.

Adequate records shall mean, for example, daily and cumulative records for each period covered by the return, showing the amount of tax actually collected in accordance with the above schedule.

Oklahoma—Governor-Elect Universe Reevent of Gay Tax Diversers

Oklahoma—Governor-Elect Urges Repeal of Gas Tax Diversion Law—E. W. Marland, Governor-elect, in a statement made at Ponca City on Nov. 23, said that he will sponsor repeal of the 1933 law diverting 40% of the State's share of the gasoline tax for retirement of the \$13,000,000 treasury note issue with which the general revenue fund deficit was refunded, according to Ponca City news dispatches. He went on to say that he hopes from a study of revenue and taxation problems to evolve a plan that will permit the State to pay as it goes and failing that, refunding of the \$13,000,000 floating debt may be proposed.

Pennsylvania—Two Supreme Court Decisions Affect Trust Investments—Two decisions of great importance to banks, trust companies and others throughout the State interested in mortgage pool investments and other trust investments in mortgages were handed down by the State Supreme Court recently, according to the Pittsburgh "Post Gazette" of Nov. 28. One decision holds that where an agreement with a trustee for investment of funds provides for payment in cash on notice by either party of termination of the agreement, cash and not participating certificates must be given in payment, according to report.

The other, made in the case of the estate of William Yost, holds that trust investments made by trust companies in specific mortgages must be carried in their names as trustee for the trust estates, it is stated. While upholding the present practice which permits companies to carry such mortgage investments in their own name when the trust funds are invested in a mortgage pool, it reverses a decision of the Allegheny County Orphans' Court that companies can also carry the investments in their own name in cases where they have invested in specifically designated mortgages particularly for the account of the said trust.

Old-Age Pensions Start—On Dec. 1 the State Department of Welfare initiated a new pension system for indigent residents of the State who are 70 years of age or more. An appropriation for this purpose to take care of December and January needs was passed at the last special session of the General Assembly. No person may receive more than \$30 a month, but for each additional member of a family eligible for assistance \$15 a month will be allowed. It is estimated 40,000 persons will receive aid from the fund.

HOLC Bonds Held Legal for Trust Funds—The Department of Justice on Nov. 30 advised Wm. D. Gordon, Secretary of

estimated 40,000 persons will receive aid from the fund. HOLC Bonds Held Legal for Trust Funds—The Department of Justice on Nov. 30 advised Wm. D. Gordon, Secretary of Banking, that bonds of the Home Owners' Loan Corporation are legal investments for trust funds, according to a Harrisburg dispatch of that date. Dr. Gordon is said to have requested the opinion, which was written by Harold D. Saylor, Deputy Attorney General. Mr. Saylor is reported as saying that bonds of the Federal Farm Mortgage Corporation also are legal investments for trust funds.

United States—Mayors Report Improvement in Credit Standing of Cities—The Chicago "Tribune" of Nov. 24 carried the following report on the statements made by a number of the Mayors of representative cities throughout

the country, regarding the improvement recorded lately in their municipalities on credit rating and outlook:

In their municipalities on credit rating and outlook:

Cities of the United States are emerging from a period of financial stress under the impetus of governmental economies, according to a number of mayors who are attending the United States Conference of Mayors in the Congress Hotel.

Chicago was not alone in being beset with financial problems, beginning with the depression, these mayors revealed Thursday in relating their experiences with dwindling revenues and resultant budget slashes. And as Chicago has improved its financial position, these mayors claimed for their cities a better credit standing and better tax collections in 1934, and predicted more improvement during 1935.

Superthous Things Cut Out.

their cities a better credit standing and better tax collections in 1934, and predicted more improvement during 1935.

Superfluous Things Cut Out

In gaining greater financial security, the cities followed the same general course, according to the mayors. There were reductions in budgets, consolidation of departments, the elimination of non-essential services, and a curtailment in personnel in order to keep the more necessary public services operating without impairment.

The keynore of what the mayors have been doing with their budgets was sounded by T. A. Penny, Mayor of Tulsa, Okla.:

"People want better government." Mayor Penny said, "but at less cost. In Tulsa we are placing our finances on a good businesslike basis by trimming off the superfluous fungi that has occome attached to the government. The things that were viewed as necessities when they were added a few years ago now appear in looking back as luxuries."

Expenses Reduced 50%

In Tulsa the expenditures from taxes have been reduced by approximately 50%. The budget for 1930 was \$2,000,000 in round figures and for 1934 only one half of that amount. The saving, Mayor Penny said, was accomplished by eliminating non-essentials, cutting some salaries, and reducing the personnel.

Expressions of the mayors of other cities on the financial condition of their municipalities follow:

Charles L. Smith, Mayor of Seattle, Wash,: "Our expenditures from taxes have been curtailed close to 50%, with the budget being reduced from approximately \$12,000,000 in 1929 to \$7,000,000 for 1934. We are practically on a cash basis and tax collections are better than a year ago."

Progress in New Orleans

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Progress in New Orleans

T. Semmes Walmsley, Mayor of New Orleans and President of the Conference: "Budget reduced from \$9,000,000 plus in 1930 to \$6,100,000 for 1935; believes coming tax collections will show 30% improvement judging from heartier response to Community Chest drive and estimate of business increase; bonded indebtedness reduced by \$4,000,000 and the city has cash on hand to meet January maturities and interest and July interest."

Dr. William H. Speer, Wilmington, Del.: "We are on a cash basis and in good financial condition. Reduced budget a out 10% and bonded indebtedness is going down. We keep within our revenues."

Angelo J. Rossi, Mayor of San Francisco: "The city was \$1,125,000 in the red in 1932, but now has a surplus of over \$2,000,000 and is on a cash basis. Tax delinquencies are a little over 4%, which is less than last year."

Final Tax Payments Improved

in the red in 1932, but now has a surplus of over \$2,000,000 and is on a cash basis. Tax delinquencies are a little over \$4\%, which is less than last year."

Final Tax Payments Improved

Joseph K. Carson, Jr., Mayor of Portland, Ore.: "Delinquent tax payments are encouraging; funded obligations will be \$2,000,000 less on Nov. 30 than a year ago. Believe we will be on a cash basis next year. Borrowings for current expenses were \$1,752,000 on Oct. 1 1933 and only \$432,000 on Oct. 1 1934."

Daniel W. Hoan, Mayor of Milwaukee: "In better financial shape than a year ago. Budget cut about 20\% during depression by referendum, going down from \$29,000,000 in 1929 to \$21,000,000 in 1934. Never had to borrow from banks. In last three years have reduced bonded indebtedness from \$51,000,000 to \$39,000,000. A 10\% voluntary salary cut was donated to fund to give employment, and next year 5\% of that will be returned."

Watkins Overton, Mayor of Memphis: "Tax collections improved over 1933 and outlook is better for next year. Have reduced budget in each of last three years. Have kept within revenues and reduced a deficiency of \$1,000,000 in 1928 to \$250,000. Tax rate reduced from \$2.25 in 1929 to \$2.13 in 1934."

Chicago's budget has been reduced from a high of approximately \$63,-000,000 to \$44,000,000 for the current year. Bonds have sold recently at a premium; arrears in the salaries of employees have been caught up.

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Arkansas, Louisiana & Mississippi

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BOND PROPOSALS AND NEGOTIATIONS.

ADA SCHOOL DISTRICT (P. O. Ada) Pontotoc County, Okla.—BONDS VOTED—At the election on Nov. 27—V. 139, p. 3351—the voters approved the issuance of the \$42,000 in school building bonds. It was reported later that the Board of Education voted to issue the above bonds, probably to be taken by the Public Works Administration.

ALBANY, Albany County, N. Y.—TAX BUDGET LOWER—The Board of Estimate and Apportionment on Nov. 27 forwarded to the Common Council the 1935 net tax budget totaling \$6,443,531.52. The current levy is \$6,509,991.66.

ALBIN SCHOOL DISTRICT NO. 3 (P. O. Albin), Laramie County, Wyo.—BOND SALE—A \$50,000 issue of 4½% refunding bonds is reported to have been purchased recently by the State of Wyoming, at par ALBION, Noble County, Ind.—BOND SALE—The \$27,000 municipal light and water plant revenue bonds offered on Nov. 27—V. 139, p. 3351—were purchased by the American State Bank of Ligonier. The issue is dated Feb. 15 1934, bears 5% interest and matures as follows: \$2,000 from 1936 to 1938 incl.; \$2,500, 1939 to 1941 incl.; \$3,000, 1942 to 1944 incl., and \$4,000 in 1945. Denoms. \$1,000 and \$500. Interest payable F. & A. The bank paid a price of 103.51 for the issue.

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ALLEGAN, Allegan County, Mich.—BONDS NOT SOLD—SALE TO PWA SCHEDULED—No bids were obtained at the offering on Dec. 3 of \$348.000 municipal utility bonds—V. 139, p. 3505. In connection with the lack of tenders, a dispatch from Detroit to the "Wall Street Journal" of Dec. 5 stated as follows: "No bids were received by the City of Allegan, Michigan, for \$348,000 of 4% bonds, proceeds of which were to be used in bullding a municipal lighting plant. One Detroit bond house which wrote to the city for information regarding the city's tax situation, preparatory to making a bid, received a reply from Clare Hoffman, city attorney, stating that he wouldn't look up required facts unless compensated, and that the bond house was better able to secure the information itself. Mr. Hoffman later explained that the bonds were offered only to comply with statutory requirements, and that the city expected to dispose of them to the Public Works Administration, from which it had already received a grant of approximately \$75,000 toward cost of the plant. The bonds offered included \$123,000 general obligation bonds and \$225,000 revenue bonds, to be retired from power plant revenues."

ALLEGHENY COUNTY (P. O. Pittsburgh). Pa.—BOND SALE

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE SCHEDULED—Offering will be made sometime this month of \$9.025,000 bonds to cover the cost of the program recently approved by the County Commissioners—V. 139, p. 3505. The total will include \$5.000,000 refunding delinquent taxes bonds; \$1,200,000 for road improvements; \$1,609,000 (plus \$589,000 Public Works Administration grant) Poor District direct o.Jilgations; \$870,000 park bonds; \$268,000 (plus \$98,000 PWA grant)

to be used for construction of Juvenile Detention Home and \$78,000 for purchase of workhouse land. The bonds are to bear interest at rates from 21%% of 4%. They will be sold subject to approving opinion of Reed, Smith, Shaw & McClay of Pittsburgh.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—COURT DISMISSES CLAIM FOR PAYMENT OF OLD BOND COUPONS—The suit brought against the county by William T. Kirk, Jr. of Philadelphia, demanding payment of \$2,490 with interest from 1853 on interest coupons carried on bonds issued in connection with the construction of the Pittsburgh & Steubenville Railroad was dismissed by Judge Harry H. Rowland in Common Pleas Court on the ground that the statue of limitations barred the claim for collection. The coupons, according to the Pittsburgh "Post Gazette" of Nov. 29, were discovered by Mr. Kirk recently in an old chest given him by his mother.

ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa. MAYOR OF CITY SEEKS TO BLOCK PWA PROJECT—Mayor Willis N. McNair of Pittsburgh wrote Public Works Administrator Harold Ickes on Nov. 30 that he would use "force if necessary" to prevent construion of the Liberty Tubes Plaza as long as Public Works Administration the Liberty Tubes Plaza as long as Public Works Administrative quires tolls on the tunnels as a condition of extending a loan to the Authity to finance the work, according to report. The PWA has agreed advance about \$25,000,000 for the purpose of paying the cost of a progre of improvements to be undertaken by the County Authority.—V. 15 p. 3184.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—BOND SALE—The \$250,000 coupon school bonds offered on Dec. 3—V. 139, p. 3505—were awarded to Halsey, Stuart & Co., Inc., New York, and Butcher & Sherrerd of Philadelphia, jointly, as 4s, at par plus a premium of \$820, equal to 100.328, a basis of about 3.91%. Dated Jan. 1 1935 and due Jan. 1 as follows: \$30,000, 1936 and 1937; \$40,000, 1938 and 1939; \$50,000 in 1940 and \$60,000 in 1941.

ANDOVER, Ashtabula County, Ohio—BOND DESCRIPTION—The \$8,500 sewage disposal plant bonds mentioned in V. 139, p. 3506, will be dated Jan. 1 1935, bear 6% interest and mature \$500 each six months, starting in 1936. Principal and interest (A. & O.) payable at the Andover Borley.

ARROYO GRANDE ELEMENTARY SCHOOL DISTRICT (P. O. San Luis Obispo), Calif.—BONDS VOTED—At a recent election the voters are said to have approved the issuance of \$41,000 in school building bonds. It is stated that the Public Works Administration will purchase these bonds and make a grant on the project, which is to cost \$53,500.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—SEEKS LOAN.—C. Albert Hodges, Treasurer, stated on Dec. 3 that the county is trying to borrow funds in order to meet operating expenses until the end of the year. The amount sought was not disclosed.

ASBURY PARK, Monmouth County, N. J.—BONDHOLDERS DEMAND \$1,328,360—We quote from the Newark "News" of Nov. 30 as follows: "A suit to collect \$1,328,360 from the City of Asbury Park has been filed in Federal Court in behalf of three bondholders in New York and Connecticut. The plaintiffs, Albert G. Christmas of 975 Park Ave., New York; Nolan Harrigan of Randall Manor, S. I., and Edwin H. Barker of New Canaan, Conn., claimed they owned more than 180 school and temporary bonds issued by the city between 1926 and 1933. The complaint, which was filed by Arthur T. Vanderbilt, charged the municipality defaulted in payments of interest.

which was filed by Arthur T. Vanderbilt, charged the municipality defaulted in payments of interest.

ASHLAND, Boyd County, Ky.—BOND OFFERING—Sealed bids will be received until 4 p.m. on Dec. 12, by A. J. Brown, Secretary of the Board of Education, for the purchase of an issue of \$103,000 4% school improvement bonds. Denom. \$1,000. Dated April 1 1934. Due on April 1 as follows: \$2,000, 1936: \$4,000, 1937 and 1938; \$5,000, 1939 and 1940; \$10,000, 1941 to 1947 and \$13,000 in 1948. Prim. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. It is stated that the successful bidder will be furnished the approving opinion of the decision handed down by the Court of Appeals on Nov. 23. A certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required.

In connection with the above notice we give the following Associated Press dispatch from Frankfort on Nov. 23:

"The validity of \$103,000 of school improvement bonds authorized fo sale by the City of Ashland was upheld by the Court of Appeals to-day.

"Judgment of Boyd Circuit Court which held the statue under which the bonds were voted was repealed by the 1934 school code and the city was not authorized to incur the debt was reversed by the Appellate Court.

"The bonds represent part of a \$500,000 school bond issue authorized by the city in 1929. In 1930, \$100,000 of the bonds were issued and sold. In the following year the city school board called on the City Commissioners to offer \$103,000 of bonds for sale. In litigation that ensued, the Appellate Court held the bonds were obligations of the city and not the Board of Education and that the issue was valid.

"The City Commissioners were preparing to sell the bonds and obtain from the Public Works Administration a \$40,000 grant when A. N. Cisco, a taxpayer, brought suit to enjoin the sale. His contention that the 1934 Act invalidated the bonds was sustained by Circuit Court. The Court of Appeals held, however, the bonds remain the obligation of the city an

ASHLEY, Delaware County, Ohio—BONDS AUTHORIZED—The Village Council recently passed an ordinance providing for the issuance of \$27,000 mortgage revenue bonds in connection with the proposed construction of a municipal water works system under a loan and grant by the Public Works Administration. The bonds would be dated Dec. 1 1934, bear 4% interest and mature Jan. 1 as follows: \$1,000 from 1937 to 1951, incl. and \$1,500 from 1952 to 1959, incl. Denoms. \$1,000 and \$500. Principal and interest (J. & J.) payable at the Village Treasurer's office.

and interest (J. & J.) payable at the Village Treasurer's office.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—BOND SALE—
The \$17,100 coupon poor relief bonds offered on Dec. 5—V. 139, p. 3351—
were awarded as 234s to the National Bank of Ashtabula, at par plus a premium of \$52, equal to 100.304, a basis of about 2.58%. Dated Dec. 1
1934 and due as follows: \$2,200 March 1 and \$2,300 Sept. 1 1935; \$2,400 March 1 and Sept. 1 1936; \$2,500 March 1 and \$2,600 Sept. 1 1937; \$2,700 March 1 1938. Other bids were as follows:

Bidder—** **Int. Rate** Premium Hayden, Miller & Co., Cleveland**—** 234 % \$17.50 Braun-Bosworth & Co., Toledo**—** 234 % \$17.50 Braun-Bosworth & Co., Toledo**—** 234 % \$17.50 Seasongood & Mayer, Cincinnati**—** 3 % \$15.30 Seasongood & Mayer, Cincinnati**—** 3 % \$17.85 Jefferson Banking Co., Jefferson **—** 3 % \$8.50 ATHENS COUNTY (P. O. Athens). Ohio—BOND OFFERING***

ATHENS COUNTY (P. O. Athens), Ohio—BOND OFFERING—Madde Lowry, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 19, for the purchase of \$14,000 not to exceed 6% interest poor relief bonds. Dated Dec. 1 1934. Due as follows: \$1,900 March 1 and Sept. 1 1935; \$1,900 March 1 and \$2,000 Sept. 1 1936; \$2,100 March 1 and Sept. 1 1937 and \$2,100 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the bid, payable to the order of the County Commissioners, must accompany each proposal.

AUSTIN, Travis County, Tex.—BOND CALL—It is stated by the City Manager that 5% school bonds of the issue of July 1 1912, numbered from 61 to 85, are being called for payment at the Chase National Bank of New York on Jan. 1, on which date interest shall cease. Dated July 1 1912. Due on July 1 1952.

BADEN, Beaver County, Pa.—BOND SALE—The \$12,000 coupon water bonds offered on Dec. 3—V. 139, p. 3351—were awarded as 4½s to McLaughlin, MacAfee & Co. of Pittsburgh, at par plus a premium of \$270.60; equal to 102.255, a basis of about 4.25%. Dated Dec. 1 1934 and due Dec. 1 as follows: \$2,000 in 1942 and \$5,000 in 1944 and 1949. Principal and interest (J. & D.) payable at the Freedom National Bank, Freedom. The Borough Council will make an assessment for retirement of the bonds according to law, and, in addition, the Water Commission has agreed to levy water rates sufficient to pay off the obligations without the necessity of using the assessment to be made for that purpose.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, No. 1 (P. O. Pocatello), Ida.—BOND CALL—It is stated by the District Treasurer that the following 5% bonds are being called for payment on Jan. 1, through the First Security Bank of Idaho, in Pocatello; Nos. 41 to 134 and 145 to 180, for \$1,000 each. Series of July 1 1919. Also Nos. 1 to 4, for \$10,000 each. Issue of Jan. 1 1924. Interest shall cease on date called.

BARBERTON, Summit County, Ohio—BONDS NOT SOOD—Charles A. Gardner, City Auditor, states that no bids were obtained at the offering on Nov. 19 of \$129,842.36 5% refunding bonds.—V. 139, p. 2863.

BAYONNE, Hudson County, N. J.—PWA ALLOTMENT—The Public Works Administration on Dec. 3 allotted \$1,281,000 for construction of a new high school building.

DISCUSS FINANCE PROBLEM—At a special meeting of City Commissioners and local bankers to determine the best move of financing Bayonne's current expenses during the year of 1935, held yesterday in the city hall, it was agreed that Harry Braverman, accountant for the City of Bayonne, should submit his findings on the best means of caring for the 1935 financial requirements, according to the "Jersey Observer" of Dec. 1. Mr. Braverman will submit the findings of his survey within the next few days and should it be found that the most advisable procedure will be to float long-term bonds at a low rate of interest to remove from the bank's vaults standing Bayonne paper to the extent of approximately \$3,000,000, it is expected that he will advise this procedure.

BEALLSVILLE, Washington County, Pa.—BOND OFFERING—Philip F. Clark, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 24 for the purchase of \$12,000 4½% coupon bonds. Dated Dec. 1 1934. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1935 to 1946 incl. Interest payable J. & D. A certified check for \$500, payable to the order of the Borough Secretary, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

BEDFORD, Bedford County, Va.—BOND OFFERING DETAILS—In connection with the offering of the \$100,000 electric plant and water works refunding bonds, being offered for sale on Dec. 11—V. 139, p. 3506—we are informed by the Town Clerk that the original bonds to be taken up were formerly in the amount of \$150,000, dated April 1 1920, with the optional date in 1935.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio—OPTION GRANTED—No formal bid was submitted at the offering on Nov. 30 of \$30,500 5% refunding bonds—V. 139, p. 3185—R. P. Orchard, Clerk-Treasurer of the Board of Education, states that a 10-day option on the issue has been granted. Bonds are dated Dec. 1 1934 and mature Oct. 1 as follows: \$3,000 from 1939 ot 1947, incl. and \$3,500 in 1948.

BEE COUNTY (P. O. Beeville), Tex.—BONDS VOTED—At a recent ection the voters are said to have approved the issuance of \$160,000 in election the road bonds.

BEND, Deschutes County, Ore.—BOND OFFERING—Sealed bids will be received until 5 p. m. on Dec. 14, by L. G. McReynolds, City Recorder, for the purchase of a \$22,000 issue of 5% semi-ann. refunding bonds. Due as follows: \$1,000, 1935 to 1940; \$2,000, 1941 to 1944, and \$4,000 in 1945 and 1946. A certified check for 2% of the par value of the bonds bid for, payable to the city, is required.

BEVERLY, Essex County, Mass.—LOAN OFFERING—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 12 for the purchase at discount basis of a \$150,000 current year revenue anticipation loan. Dated Dec. 12 1934. Denoms. \$25,000, \$10,000 and \$5,000. Due June 12 1935. Payable at the First National Bank of Boston or at the First of Boston International Corp., New York. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

BIG SPRING, Howard County, Tex.—BONDS DEFEATED—At the election on Nov. 20—V. 139, p. 3024—the voters defeated the proposal to issue \$20,000 in park bonds, according to the City Secretary.

BLOOMFIELD, Essex County, N. J.—REFINANCES AT LOWER RATE—The city on Dec. 3 effected the renewal of \$750,000 tax revenue notes at 4½% interest. This rate compares with that of 5% paid on the maturing loan. The sale consisted of \$650,000 in 1934 tax revenue paper and \$100,000 of 1933. The notes are dated Dec. 13 and mature June 8 1935. They were purchased by the Bloomfield Bank & Trust Co.

BOISE ORIGINAL LOCAL IMPROVEMENT DISTRICT NO. P. O. Boise), Ida.—BONDS AUTHORIZED—A \$5,000 issue of refung bonds is reported to have been authorized recently.

BOSTON METROPOLITAN DISTRICT, Mass.—BOND OFFERING—Joseph Wiggin, Treasurer, will receive sealed bids until 12 M, on Dec. 11 for the purchase of \$6,309,000 2½, 2½, 2¾ or 3% refunding bonds, issued for the purpose of taking up a corresponding amount of Boston Elevated Ry. Co. bonds maturing Jan. 1 1960. The new bonds will be dated Jan. 1 1935. In coupon form, regisertable as to principal only and of \$1,000 each. Maturity of the issue will depend on the rate of interest which the bonds will bear and the schedules for each of the rates which may be named are shown below. Bidders are asked to name a single interest rate for the entire issue. Prin. and int. J. & J. will be payable at offices in N. Y. City and Boston to be designated by the trustees of the District. The bonds will bear the usual certification or a bans or trust company in Boston and will be sold subject to approval of legality by Ropes, Gray, Boyden & Perkins of Boston, whose legal opinion will be furnished without charge to the successful bidder. A certified check for 1% of the bonds, payable to the order of the District, must accompany each proposal. The bonds will mature as follolws, according to the coupon rate named:

	21/4 %	21/2 %	234 %	3 %
1936	\$126,000	\$126,000	\$126,000	\$126,000
7.000	129,000	129,000	129,000	130,000
1000				
	132,000	133,000	134,000	134,000
1939	135,000	135,000	136,000	137,000
1940	137,000	140,000	141,000	142,000
1941	141,000	142,000	145,000	147,000
1942	145,000	147,000	148,000	150,000
1943	147,000	150,000	153,000	155,000
1944	151,000	153,000	156,000	160,000
1945	154,000	158,000	161,000	165,000
1946	158,000	162,000	166,000	169,000
1947	161,000	165,000	170,000	175,000
	165,000	170,000		180,000
			175,000	
	168,000	174,000	179,000	185,000
1950	172,000	178,000	185,000	191,000
1951	176,000	183,000	189,000	197,000
1952	181,000	187,000	195,000	202,000
1953	184,000	192,000	200,000	209,000
1954	188,000	197,000	206,000	214,000
1955	193,000	201,000	211,000	222,000
1956	197,000	207,000	217,000	228,000
1957	201,000	212,000	223,000	234,000
1958	206,000	217,000	229,000	242,000
1959	210,000	223,000	236,000	249,000
	2.352,000			1.966.000
1960	2,002,000	2,228,000	2,099,000	1,900,000

BOUNDARY COUNTY DRAINAGE DISTRICTS (P. O. Bonners Ferry), Ida.—CONFIRMATION OF RFC LOANS—The County Clerk confirms the report that the Reconstruction Finance Corporation has authorized loans aggregating \$277,000, for refinancing purposes—V. 139, p. 3359—and he states that no disbursements have been made as yet.

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton)
Marshall County, S. Dak.—WARRANTS CALLED—The holders of
warrants are being notified that all registered warrants of the district outstanding, registered up to and including Reg. No. 455, are being called for
payment. All warrants should be presented for payment at the First National Bank of Britton.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN—The \$500,000 revenue anticipation notes offered on Dec. 3—V. 139, p. 3506—were awarded to the Brookline Trust Co. at 0.347% discount basis. Dated Dec. 3 1934 and due Oct. 22 1935. Other bidders were as follows: Merchants National Bank, Second National Bank and New England Trust Co., jointly, 0.375%; National Shawmut Bank, 0.38%; Whiting, Weeks & Knowles, 0.39%; Faxon, Gade & Co., 0.40% plus \$2; W. O. Gay & Co., 0.41% and Bankers Trust Co., N. Y., 0.48% plus \$11.

BRUCETON, Carroll County, Tenn.—BONDS DEFEATED—At the election on Nov. 27—V. 139, p. 3351—the voters rejected the proposal to issue \$18,000 in city hall construction bonds by a count of 45 "for" to 109 "against."

BUCYRUS, Crawford County, Ohio—BONDS AUTHORIZED—The City Council recently passed an ordinance providing for the issuance of \$35,000 6% sewer construction bonds. Dated Jan. 1 1935. Denom. \$1,000. Due \$1,000 April 1 and Oct. 1 from 1936 to 1952, incl. and \$1,000 April 1 1953. The bonds were authorized at the Nov. 6 general election. Principal and semi-annual interest payable at the City Treasurer's office.

and semi-annual interest payable at the City Treasurer's office.

BURNS, Harney County, Ore.—BOND EXCHANGE—It is stated that a \$9,000 issue of 6% semi-ann. refunding bonds were offered for sale without success on May 31 but were exchanged for water and sewer bonds in the same amount which matured on June 1 1934.

CACHE COUNTY SCHOOL DISTRICT No. 1 (P. O. Logan), Utah—NOTE SALE—A \$50,000 issue of tax anticipation notes is reported to have been purchased recently by the Continental National Bank of Salt Lake City, at 1.75%, plus a premium of \$7.

City, at 1.75%, plus a premium of \$7.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE—The \$50,000 coupon street bonds offered on Dec. 3—V. 139, p. 3506—were awarded as 2½s to Bond, Judge & Co. of Boston, at a price of 100.55, a basis of about 2.39%. Dated Dec. 1 1934 and due \$5,000 on Dec. 1 from 1935 to 1944, incl. other bidders were: (for 2½s) Blyth & Co., 100.517; F. L. Putnam & Co., 100.344; Faxon Gade & Co., 100.26; E. H. Rollins & Sons, 100.093; R. L. Day & Co., 100.09; (for 2¾s) A. C. Allyn & Co., 100.1; Estabrook & Co., 100.81; Burr & Co., 100.26 plus \$5; (for 3s) Newton, Abbe & Co., 100.634 and Hornblower & Weeks, 100.07.

CANTON, Van Zandt County, Tex.—BOND ISSUANCE CONTEMPLATED—It is said that the City Council intends to issue \$14,000 in 4% sewer system revenue bonds. Dated Sept. 1 1934. Due on Sept. 1 1954. (A loan and grant of \$18,000 has been approved by the Public Works Administration.)

CAPITAN UNION HIGH SCHOOL DISTRICT (P. O. Carrizozo), Lincoln County, N. Mex.—BONDS VOTED—At an election held on Nov. 24 the voters are reported to have approved the issuance of \$41,000 in school construction bonds.

CARROLL UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Frewsburg), Chautauqua County, N. Y.—BOND SALE—The \$28,000 coupon or registered school bonds offered on Nov. 30—V. 139, p. 3352—were awarded as 3.80s to J. & W. Seligman & Co. of New York, at par plus a premium of \$5.60, equal to 100.02, a basis of about 3.79%. Dated Dec. 1 1934 and due \$2,000 on Dec. 1 from 1935 to 1948 incl.

CAYUGA, Cayuga County, N. Y.—ADDITIONAL INFORMATION
—The National Bank of Auburn paid a price of par for the \$45,000 4%
water system bonds purchased in August.—V. 139, p. 2080. Dated
Sept. 1 1934 and due \$1,500 annually from 1935 to 1964 incl.

CENTERVILLE, Hickman County, Tenn.—BONDS VOTED—At the election held on Nov. 30—V. 139, p. 3506—the voters approved the issuance of the \$25,000 in county-town municipal building bonds by a very wide margin. It is said that the bonds will be sold about Feb. 1.

CENTRALIA, Lewis County, Wash.—BONDS SOLD—It is stated by the City Clerk that the voters on Nov. 28 approved the issuance of the \$46,000 in gravity pipe line replacement bonds—V. 139, p. 3185—and they were purchased at par by the Public Works Administration. (A loan and grant of \$80.000 has been approved by the Public Works Administration.)

CHARTER OAK, Crawford County, Iowa—BONDS NOT SOLD—It is stated by J. H. Sander, Town Clerk, that a \$33,000 issue of funding bonds was offered for sale without success on Dec. 3.

CHATTANOOGA, Hamilton County, Tenn.—PURCHASER—It is stated by the City Auditor that the \$100,000 loan authorized by the City Commission late in September—V. 139, p. 2235—has been purchased by a local bank.

CHICAGO, Cook County, III.—\$3,297,000 BONDS CALLED FOR REDEMPTION—The city recently announced that it is calling for redemption \$3,297,000 of its 5½% refunding bonds of 1934, which will be retired at par and accrued interest Jan. 1 1935. The bonds called are various numbers in five different series A, B, C, D and E. The 5½% refunding bonds of 1934, now being called in part, were issued toward the close of 1933, to meet the city's funded debt obligations maturing at that time.

time.

CHICOPEE, Hampden County, Mass.—BOND SALE—The \$196,000 coupon municipal financial year adjustment bonds offered on Dec. 4—V. 139, p. 3506—were awarded as 2½s to Faxon, Gade & Co. of Boston, at a price of 100.04, a basis of about 2.73%. Dated Dec. 1 1934 and due Dec. 1 as follows: \$40,000 from 1935 to 1938 incl. and \$36,000 in 1939. Other bids were as follows:

Bidder—

Th. Rate
Brist National Bank of Boston

3% 100.15
Tyler, Buttrick & Co.

Hornblower & Weeks

3.50% 100.127

nounced, will require a refunding issue of \$500,000."

CLINTON, Clinton County, lowa—CERTIFICATE AUTHORIZATION DEFERRED—It is reported by the City Clerk that the City Council was to hold a meeting recently to consider a resolution authorizing the issuance of 6% permanent sidewalk certificates but the matter was put off for an indefinite period.

COLORADO, State of (P. O. Denver)—BOND CALL—The State Treasurer is said to be calling for payment at his office on Jan. 1, Nos. 651 to 726 of the 4% insurrection bonds of 1914, in the aggregate amount of \$7,600. Denom. \$100.

\$7,600. Denom. \$100.

COLUMBUS, Franklin County, Ohio—BOND SALE—The \$746,400 deficiency bonds offered on Dec. 6—V. 139, p. 3352—were awarded to a group composed of Halsey, Stuart & Co., Inc.; Lawrence Stern & Co., Chicago and the Milwaukee Co., Milwaukee, as 3½s, at a price of 101.15, a basis of about 3.29%. Dated Dec. 1 1934 and due as follows: \$37,400, March 1 and Sept. 1 1936 and 1937 and \$37,300, March 1 and Sept. 1 from 1938 to 1945 incl. Brown, Harriman & Co.; Hayden, Miller & Co.; Lowry, Sweney & Co., and Huntington National Bank were second high bidders, offering 100,659 for 3½s. In all, there were eight bids for 3½ coupon. Lehman Bros.; Phelps, Fenn & Co., and Stone & Webster and Blodget bid 100.59 for 3½s.

Lehman Bros.; Phelps, Fenn & Co., and Stone & Webster and Blodget bid 100.50 for 3\frac{1}{2}\s.

COLUMBUS, Franklin County, Ohio—BOND SALE—The Sinking Fund Trustees purchased at a price of par the issue of \$10.800 4\frac{1}{2}\sqrt{6}\$, judgment bonds recently authorized.—V. 139, p. 3507. Dated Dec. 1 1934 and due Feb. 1 as follows: \$2,000 from 1937 to 1940 incl. and \$2.800 in 1941.

COLUMBUS, Lowndes County, Miss.—BOND OFFERING—Sealed bids will be received by T. W. Lewis, Jr., City Secretary-Treasurer, until 7.30 p. m. on Dec. 17 for the purchase of two issues of 5\sqrt{6}\$ semi-annual bonds aggregating \$70,000, divided as follows:
\$49,000 refunding bonds. Due on Feb. 1 as follows: \$2,000, 1940 to 1955; \$3,000, 1956 to 1960, and \$2,000, 1961. Bids will be received on 13 of said bonds, which refund \$13,000 bonds maturing Feb. 1 1935; on six of said bonds, which refund \$6,000 of bonds maturing April 1, and on eight of the bonds, which refund \$22,000 of bonds maturing April 1, and on eight of the bonds, which refund \$22,000 street impt. refunding bonds. Due on Feb. 1 1942.

21,000 street impt. refunding bonds. Due on Feb. 1 1942.

Denom. \$1,000. Dated Feb. 1 1935. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York City. A certified check for 5\% of the issue of said bonds, payable to the city, is required. (This report supplements the offering notice given in V. 139, p. 3352.)

COMAL COUNTY (P. O. New Braunfels), Tex.—BOND CALL—It is reported that the County Treasurer is calling for payment on Dec. 15, on which date interest shall cease, 5% special road bonds numbered as follows: 12, 103 to 209, 211 to 215, 217, 219, 220, 231 to 239, 241, and 247 to 350, for \$500 each. Due in 30 years, optional in 10 years.

COOK COUNTY (P. O. Grand Marais), Minn.—BOND SALE—The \$87,000 issue of 5½% semi-ann, funding and refunding bonds offered for sale on Nov. 30—V. 139, p. 3352—is stated to have been purchased by the Allison-Williams Co. of Minneapolis. No other bid was received. Dated Dec. 1 1934. Due from Dec. 1 1935 to 1940.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.— NOTES AUTHORIZED—The Township Committee on Nov. 27 authorized the issuance of \$125,000 not to exceed 6% interest notes to finance the township's share of the cost of completing the Rahway Valley joint sewer disposal plant project.

CRETE, Saline County, Neb.—BOND SALE DETAILS—The \$30,000 sewer bonds that were reported sold—V. 139, p. 964—are stated to have been purchased by a local investor, as 5½s, at par. Int. payable semi-annually.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFER-ING—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Dec. 28 for the purchase of \$594,500 4½% coupon or registered bonds, divided as follows: \$575,000 series E poor relief bonds. Denom. \$1,000. Due as follows: \$77,000, March 1 and Sept. 1 1935; \$79,000, March 1 and \$82,000 Sept. 1 1936; \$84,000, March 1 and \$87,000, Sept. 1 1937, and \$89,000, March 1 1938. Sept. 1 1936; \$84,000, March 1 and \$87,000, Sept. 1 1937, and \$89,000, March 1 1938. Denoms. \$1.000 and \$500. Due Oct. 1 as follows: \$500 from 1936 to 1942 incl. and \$1.000 from 1943 to 1958 incl. Payable from taxes unlimited as to Dated Jan. 1 1935. Prin. and int. (A. & O.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Bids may be made separately for each issue or for "all or none." A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

DALLAS, Dallas County, Tex.—BOND ISSUANCE AUTHORIZED—

Sanders & Dempsey of Cleveland will be furnished the successful bidder.

DALLAS, Dallas County, Tex.—BOND ISSUANCE AUTHORIZED.—
The following report is taken from a Dallas dispatch to the "Wall Street Journal" of Nov. 30:

"The Dallas Centennial Committee has authorized the formation of a corporation to be known as the Texas Centennial Central Exposition, and authorized issuance of \$2.000.000 of its bonds to raise money toward financing the celebration here in 1936, dependent on outcome of a postcard poll to give the City Council authority to issue the \$3,000.000 Fair Park Centennial bonds voted Oct. 30. The corporation's issue will probably be made immediately after the City Council is authorized to issue its bonds for street improvements and additions to Fair Park."

DANE COUNTY (P. Q. Madison). Wis—BOND SALE DETAILS.

for street improvements and additions to Fair Park."

DANE COUNTY (P. O. Madison), Wis.—BOND SALE DETAILS—It is now stated by the Deputy County Clerk that the bonds aggregating \$800,000, sold recently to a group headed by the Securities Co. of Milwaukee—V. 139, p. 3507—were awarded as follows:
\$400,000 3% corporate purpose bonds at a price of 98.50, a basis of about 3.33%, to maturity. Due on Dec. 1 1939 and optional on any int. payment date.

400,000 3% relief bonds, at a price of 99.50, a basis of about 3.10%. Due \$80.000 from April 1 1938 to 1942 incl.

BOND OFFERING CONTEMPLATED—In connection with the \$250,000 road bonds that were authorized recently by the Board of County Supervisors—V. 139, p. 3507—it is stated by the County Clerk that these bonds will be offered for sale some time in May.

DANE COUNTY (P. O. Madison), Wis.—BOND CALL—The County

will be offered for sale some time in May.

DANE COUNTY (P. O. Madison), Wis.—BOND CALL—The County Treasurer is said to be calling for payment at par on Dec. 15, at his office, the entire issue of \$500,000 corporate purpose notes. Dated Aug. 15 1934.

DAVIDSON COUNTY (P. O. Lexington), N. C.—NOTE SALE—A \$40,000 issue of revenue anticipation notes is reported to have been purchased on Nov. 27 by the Security National Bank of Greensboro, at 3%, plus a premium of \$11, through the Local Government Commission.

DAWSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Eddyville), Neb.—BOND SALE—A \$28,000 issue of 4% semi-ann. refunding bonds is reported to have been purchased by the Greenway-Raynor Co. of Omaha. BOND CALL—It is also stated that \$28,000 5% semi-ann. refunding bonds are being called for payment at the office of the above company, on Jan. 1 1935. Dated Jan. 1 1935.

an. 1 1935. Dated Jan. 1 1932.

DAY COUNTY (P. O. Webster), S. Dak.—WARRANT CALL—0. O. loren, County Treasurer, is reported to be calling the following registered arrants for payment:
All general warrants, Reg. No. 1320 to 1705, incl.
Mothers' pension warrants, Reg. No. 2071 to 2105.
Bridge fund warrants, Reg. No. 1.
Interest ceased at date of notice.

Interest ceased at date of notice.

DAYTON, Montgomery County, Ohio—BONDS AUTHORIZED—
The City Council recently passed an ordinance providing for the issuance of \$300,000 4½% deficiency funding bonds. Dated Oct. 1 1934. Denom. \$1,000. Due as follows: \$8,000, March 1 and Sept. 1 1939; \$10,000, March 1 and Sept. 1 1940; \$12,000, March 1 and Sept. 1 1941; \$16,000, March 1 and Sept. 1 1942; \$20,000, March 1 and Sept. 1 1943; \$24,000, March 1 and Sept. 1 1944; \$28,000, March 1 and Sept. 1 1946, and \$32,000, March 1 and Sept. 1 1946, and \$32,000, March 1 and Sept. 1 1946, and \$32,000 and the sept. 1 1946, and \$32,000 and the sept. 1 1946, and \$32,000 and the sept. 1 1946, and \$32,000 and

building fund bonds.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah)
Winneshiek County, Iowa—BOND SALE—An issue of \$100,000 coupon
school building bonds was offered for sale on Dec. 3 and was awarded to the
Carleton D. Beh Co. of Des Moines, as 3½8, paying a premium of \$80,
equal to 100.08, a basis of about 3.24%. Denom. \$1,000. Dated Nov. 1
1934. Due as follows: \$7,000, 1942 to 1945, and \$8,000, 1946 to 1954, all
incl. Optional in 1949. Principal and interest (M. & N.) payable in
Decorah. Legality to be approved by Chapman & Cutler of Chicago.

DEER LODGE, Powell County, Mont.—BOND SALE—A \$20,000 issue of water revenue bonds is said to have been purchased by the Deer Lodge Bank & Trust Co.

Lodge Bank & Trust Co.

DEFIANCE COUNTY (P. O. Defiance), Ohio—BOND OFFERING—
H. H. Reineke, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Dec. 18 for the purchase of \$20,400 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$800, March 1 and \$700, Sept. 1 1935; \$800, March 1 and Sept. 1 1935; \$5,700, March 1 and \$5,800, Sept. 1 1937, and \$5,800, March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the validity of the bonds.

DeKALB, DeKalb County, Ill.—No BONDS PROPOSED—We are advised that no election was held on Dec. 4 to consider the issuance of \$60,000 sewerage disposal plant bonds.

\$60,000 sewerage disposal plant bonds.

DELCO INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Burley, R. F. D. No. 1), Cassia County, Ida.—BOND CALL—It is reported by the District Treasurer that the following bonds are being called for payment on Jan. 1:
\$23,500 634 % school bonds. Denom. \$1,000 and \$500. Dated July 1 1922.
6,000 6% school bonds. Denom. \$500. Dated July 1 1918.
These bonds are to be presented at any bank in Boise. The Department of Public Investments of Idaho, will pay the face value of the bonds, plus accrued int. to Jan. 1, the date of call.

DEL RIO, Val Verde County Tay.—BONDS SOLD.—The City Clerk.

DEL RIO, Val Verde County, Tex.—BONDS SOLD—The City Clerk states that the \$62,000 4% semi-ann. water works bonds approved by the voters in September and by the Attorney General in October—V. 139, p. 2236—have since been purchased by the Public Works Administration. (A loan and grant of \$77,000 has been approved by the PWA.)

DELTA COUNTY (P. O. Delta), Colo.—WARRANTS CALLED—The ounty Treasurer is reported to have called for payment at his office on

Nov. 20, the various school district special fund, general school fund and county fund warrants.

County fund warrants.

DES MOINES, Polk County, Iowa—BOND EXCHANGE REPORT—We are informed by Emmett C. Powers, City Treasurer, that a \$350,000 issue of 3½% coupon funding bonds was exchanged recently for judgments held against the city on defaulted sewer assessment bonds. Denom. \$1,000. Dated Nov. 1 1934. Due from 1935 to 1940. Interest payable M. & N. The judgment holders are all Des Moines residents. (This report corrects that given in V. 139, p. 3353.)

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—ISSUES OF CERTIFICATES SOLD—The \$140,000 coupon permanent home relief certificates of indebtedness offered on Dec. 6—V. 139, p. 3507—were awarded as 2.40s to Halsey, Stuart & Co., Inc. of New York, at par plus a premium of \$497, equal to 100.35, a basis of about 2.32%. The sale consisted of: \$90,000 series B certificates to raise new money for relief purposes. Due \$10,000, March 1 from 1936 to 1944 incl.

50,000 series A certificates to effect payment of a like amount outstanding. Due \$10,000, March 1 from 1936 to 1940 incl.

Each issue is dated Dec. 1 1934. Other bids were as follows: Bidder—
Edward B. Smith & Co.

 Each issue is dated Dec. 1 1934. Other bids were as follows:

 Bidder—
 Int. Rate

 Edward B. Smith & Co.
 2 40%

 Blyth & Co., Inc.
 2.40%

 Bancamerica-Blair Corp
 2.50%

 Bancamerica-Blair Corp
 2.50%

 Harris Trust & Savings Bank of Chicago
 2.50%

 Salomon Bros. & Hutzler
 2.50%

 F. S. Moseley & Co
 2.50%

 First National Bank
 2.50%

 First Michigan Corporation
 2.60%

 Brown, Harriman & Co., Inc.
 2.70%

 Lazard Freres & Co., Inc.
 2.70%

 George B. Gibbons & Co
 2.70%

 Marine Trust Co. of Buffalo
 2.75%

 Fallkill National Bank & Trust Co., Poughkeepsie
 2.80%

 FASTHAMPTON. Hampshire County, Mass.
 NOTE SA

 Premium \$369.46 194.60 212.00 93.80 70.00 53.20 Par 250.60 447.86 401.80 364.00 420.00 Par

EAST LIVERPOOL, Columbiana County, Ohio—BOND SALE—The \$75,000 5% municipal building bonds recently authorized—V. 139, p. 3507—will be purchased by the State Teachers' Retirement System. Dated Sept. 1 1934 and due \$5,000 on Sept. 1 from 1936 to 1950 incl.

ELBERT COUNTY (P. O. Kiowa), Colo.—WARRANTS CALLED—The County Treasurer is reported to be calling for payment at his office, various county and school warrants. Interest snall cease on the county warrants on Dec. 14 and ceased on the school warrants Dec. 4.

ELGIN, Union County, Ore.—BOND CALL—R. L. Shoemaker, City Treasurer, is reported to be calling for payment at his office on Jan. 1 1935, Nos. 1 to 12 of the refunding bonds, Series A. Interest shall cease on date called.

Nos. 1 to 12 of the refunding bonds, Series A. Interest shall cease on date called.

ELIZABETH, Union County, N. J.—BOND SALE—The \$3,290,000 coupon or registered general refunding bonds offered at public sale on Dec. 4—V. 139, p. 3507—were awarded to a syndicate composed of tae Chase National Bank, Chemical Bank & Trust Co., R. W. Pressprich & Co., E. H. Rollins & Sons, Inc., Roosevelt & Weigold, Inc., Schaumburg, Rebnann & Osborne, Hemphill, Noyes & Co. and Hannahs, Ballin & Lee, all of New York; also Whiting, Weeks & Knowles, Inc., Boston; C. C. Collings & Co. and Edward Lowber Stokes & Co., both of Philadelpnia, and Van Deventer, Spear & Co., Inc. of Newark. The bankers paid par plus a premium of \$13,818 for the bonds as 4½s, equal to 100.42, a basis of about 4.71%. The bonds are part of a total authorized issue of \$4,890.000, the remaining \$1,600,000 having already been placed in accordance with arrangements made by the City prior to the present sale. The \$3,290,000 4½% bonds just sold bear date of Dec. 1 1934 and will mature Dec. 1 as follows: \$125,000 from 1936 to 1961 incl. and \$40,000 in 1962. Public reoffering is being made by members of the successful group at prices to yield, according to maturity, as follows: 1936, 3%; 1937, 3,50%; 1938, 3,75%; 1939, 4%; 1940, 4,20%; 1941, 4,30%; 1942 and 1943, 4,40%; 1944 and 1945, 4,45%; 1946 to 1948, 4,50%; 1949 to 1952, 4,55%, and from 1953 to 1962 incl., 4,60%. The bonds are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey. General obligations, payable from unlimited ad valorem taxes, it is said.

it is said.

OTHER BID—An account of the only other offer made for lessue follows: A second tender, submitted by Lenman Brothers and associates, called for 5% obligations at price of 101. Other members of this group were Stone & Webster and Blodget, Inc.; Estabrook & Co.; the Bancamerica-Blair Corporation; Blyth & Co., Inc.; Estabrook & Co.; the Bancamerica-Blair Corporation; Blyth & Co., Inc.; Kean, Taylor & Co.; Goldman, Sachs & Co.; the First of Michigan Corporation; Mercantile Commerce Bank & Trust Co.; Geo. B. Gibbons & Co., Inc.; Bacon, Stevenson & Co.; B. J. Van Ingen & Co.; Graham, Parsons & Co.; A. C. Allyn & Co.; Burr & Co., and Adams & Mueller.

Co., and Adams & Mueller.

EL PASO, El Paso County, Tex.—BONDS VALIDATED—A bill is said to have passed the Legislature recently, validating the \$440,000 insewer construction bonds for which a Public Works Administration allotment was approved—V. 139, p. 3508.

EUGENE, Lane County, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Dec. 14 by R. S. Bryson, City Recorder, for the purchase of a \$78.650 issue of funding bonds. Interest rate is not to exceed 5%, payable semi-annually. Denominations not less than \$100 nor more than \$1,000 as desired. Bonds to bear date as the Mayor may designate. Due \$8,000 each year for nine years and \$6,650 in the 10th year. Optional after two years. These bonds were approved by the voters on Nov. 6. The right is reserved to reject any and all bids and to negotiate a sale or exchange of said bonds at private sale, or exchange for district improvement warrants. A certified check for 2% must accompany the bid.

EUREKA, Humboldt County, Calif.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Dec. 11, by A. Walter Kildale, City Clerk, for the purchase of a \$959,000 issue of 4% water bonds. Denom, \$1,000. Coupon bonds dated Nov. 1 1934. Due on Nov. 1 as follows: \$25,000, 1935 to 1944; \$30,000, 1945 to 1949; \$35,000, 1950 to 1957; \$39,000, 1958, and \$40,000 from 1959 to 1964, all incl. Prin, and int. (M. & N.) payable at the City Treasury, or at the National City Bank in New York City. Bonds shall be payable in any tender which is legal upon date of payment. These bonds were authorized by the City Council on Nov. 7—V. 139, p. 3353. Bids may be submitted for all or any part of said bonds, bids to be for not less than par value. A certified check for 5% of the bid, payable to the Mayor of the City, is required. The following information is furnished with the offering notice: The City of Eureka contains a population of 15,752; assessed valuation, \$13,341,434, exclusive of operative property of public utilities; with present bonded indebtedness of \$362,025.

EUREKA, McPherson County, S. Dak.—BOND SALE—The \$10,000 issue of 4% semi-annual sewer bonds offered for sale on Nov. 30—V. 139, p. 3352—was purchased at par by the Public Works Administration. No other bid was received. Dated Aug. 15 1934. Due \$1,000 from Aug. 15 1935 to 1944, inclusive.

FAIRFIELD, Fairfield County, Conn.—BOND SALE.—The \$50,000 coupon (or fully registered) highway construction bonds offered on Dec. 5—V. 139. p. 3508—were awarded as 2½s to Putnam & Co. of Hartford, at a price of 100.19, a basis of about 2.46%. Dated Nov. 1 1934. Due \$5,000 on Nov. 1 from 1935 to 1944 incl.

TEMPORARY LOAN—R. L. Day & Co. of Boston purchased on Nov. 20, at 0.83% discount basis, a \$250,000 tax anticipation loan, due June 5 1935.

FINLEYVILLE, Washington County, Pa.—BOND SALE—The \$18,000 coupon water system bonds offered on Dec. 5—V. 139, p. 3354—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 5s, at a price

of 100.10, a basis of about $4.99\,\%$. Dated Jan. 1 1935 and due \$1,000 on Jan. 1 from 1938 to 1955, inclusive.

FITCHBURG, Worcester County, Mass.—BOND SALE—The \$200,-000 coupon (registerable as to principal only) municipal financial year adjustment bonds offered on Dec. 4—V. 139, p. 3508—were awarded to Burr & Co., Inc. of Boston, as 2s, at a price of 100.38, a basis of about 1.87%. Dated Dec. 1 1934 and due \$40,000 on Dec. 1 from 1935 to 1939 Incl. Other bids were as follows:

Int. Rate Rate Bid

 1939 Incl.
 Other bids were as follows:
 Int. Rate

 Bidder—
 F. L. Putnam & Co., Boston
 2%

 Lincoln R. Young & Co., Hartford, Conn
 2%

 Bond, Judge & Co., Boston
 2%

 Halsey, Stuart & Co., Boston
 2%

 Second National Bank, Boston
 24 %

 E. H. Rollins & Sons, Boston
 24 %

 Merchants National Bank, Boston
 24 %

 Faxon, Gade & Co., Boston
 24 %

 Blyth & Co.
 24 %

 R. L. Day & Co.
 24 %

 FOPT LEE B.
 24 %
 Int. Rate Rate Bid

FRANKLIN COUNTY (P. O. Columbus), Ohio—BOND SALE—The \$161,800 poor relief bonds offered on Dec. 5—V. 139, p. 3186—were awarded as 2s to the BancOhio Securities Co. of Columbus, at par plus a premium of \$112.70, equal to 100.06, a basis of about 1.964%. Dated Dec. 1 1934 and due as follows. \$21,000 March 1 and \$21,800 Sept. 1 1935; \$22,500 March 1 and \$23,800 March 1 and \$24,500 Sept. 1 1937, and \$25,200 March 1 1938. An official list of the unsuccessful bids follows.

FREDONIA, Wilson County, Kan.—BOND ELECTION CONTEMPLATED—It is said that an election will be called in the near future to vote on the issuance of \$65,000 in water works system construction bonds.

FREEPORT, Nassau County, N. Y.— $REVOKES\ TAX\ PENALTIES$ —It is reported that the Village has revoked penalties on unpaid taxes and assessments for the collection of which property has not been sold, provided the delinquent sums are paid prior to Jan. 31 1935, with interest at 6% from time they became due.

GILBERT INDEPENDENT SCHOOL DISTRICT (P. O. Gilbert) St. Louis County, Minn.—BOND SALE DETAILS—The \$133,000 4½% semi-ann, warrant funding bonds that were purchased by the State of Minnesota—V. 139, p. 3354—were awarded at par and mature on July 1 as follows; \$7,000, 1940; \$8,000, 1941 to 1945; \$10,000, 1946 to 1950, and \$12,000, 1951 to 1953.

GLENS FALLS, Warren County, N. Y.—BOND OFFERING—Seal bids addressed to the City Chamberlain will be received until 8 p. m. dec. 18 for the purchase of \$100,000 bonds, the proceeds to be used in the payment of that amount of \$160,000 notes now outstanding. Issue will dated Jan. 1 1935 Denom. \$1,000 Gidder to name the rate of interest.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Ore.—CONFIRMATION OF RFC LOAN—The Secretary-Manager of the District confirms the report given in V. 139, p. 3359, that the Reconstruction Finance Corporation authorized a loan of \$282,500 for refinancing and he states that upon receipt of the official resolution from the said corporation the matter will be submitted to the Bondholders' Committee.

GRAY COUNTY*(P. O.*Pampa), Tex.—PWA ALLOTMENT RE-JECTED—The county officials are said to have advised the Public Works Administration that they have abandoned plans for the financing of high-way construction through the loan and grant of \$120,000 approved by the PWA some time ago.

GRAYSON COUNTY (P. O. Sherman), Tex.—WARRANT ISSU-ANCE CONTEMPLATED—The Commissioner's Court has given notice of its intention to issue not to exceed \$216,000 in time warrants, to be used as security for a Public Works Administration loan and grant of \$300,000 for the construction of a new courthouse and jail. Dec. 12 has been set as the date upon which the warrant issue will be authorized by the Commissioner's Court.

been set as the date upon which the warrant issue will be authorized by the Commissioner's Court.

GROTON, Middlesex County, Mass.—REJECTS MUNICIPAL UTILITY PLAN—The proposal that a municipal power and light plant be constructed was rejected at a town meeting held on Dec. 4.

GULFPORT, Harrison County, Miss.—VALIDATION OF BONDS SOUGHT—A dispatch from Gulfport to the New Orleans "Times Picayuner' of Nov. 27 reported as follows on the proposed consummation of a loan and grant contract from the Public Works Administration:

"What is believed to be the final step toward securing from the PWA the funds required to build the new pier and warehouse on the west side of the Gulfport Harbor was taken this afternoon when the municipality of Gulfport filed an application with the Harrison County Chancery Clerk, to validate \$557,000 worth of special obligation bonds of the City of Gulfport. The prescribed cost of the harbor project is \$1,150,000, but the Government has agreed to pay 30% of the construction costs. Validation proceedings will come up before Chancellor D. M. Russell at Gulfport Dec. 7. Judge G. Garland Lyell, State Bond Attorney, and Judge Hiram H. Creekmore, State PWA Attorney, were in Gulfport to-day in connection with the preparation of the validation papers. In addition to the application for validation, the bond mortgage executed by the municipality was also filled in the chancery clerk's office this afternoon."

HANCOCK COUNTY (P. O. Findlay), Ohio—BOND OFFERING—

filed in the chancery clerk's office this afternoon."

HANCOCK COUNTY (P. O. Findlay), Ohio—BOND OFFERING—
G. R. Morehart, County Auditor, will receive sealed bids until 10 a.m. on Dec. 22 for the purchase of \$10,300 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$1,500, March 1 and \$1,400, Sept. 1 1935; \$1,400, March 1 and Sept. 1 1935; \$1,400, March 1 and Sept. 1 1937 and \$1,600, March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. 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 \$250, payable to the order of the County Auditor, must accompany each proposal. This issue was authorized recently—V. 139, p. 3187.

pany each proposal. This issue was authorized recently—V. 139, p. 3187. HANCOCK AND TOMPKINS CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Hancock), Delaware County, N. Y.—BOND OFFERING—William H. O'Neill, District Clerk, will receive sealed bids until 10 a.m. on Dec. 11 for the purchase of \$138,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1 1934. Denom. \$100 or multiples thereof, as stipulated by the bidder. Due Nov. 1 as follows: \$1,000, 1936 to 1941 incl.; \$2,000, 1942 to 1944 incl.; \$3,000, 1945 to 1947 incl.; \$4,000, 1948 to 1950 incl.; \$5,000, 1951 to 1953 incl.; \$6,000, 1954 to 1956 incl.; \$7,000, 1957 to 1959 incl; \$8,000, 1960 to 1963 incl.; \$9,000 in 1964 and \$10,000 in 1965. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank, Hancock, Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$1,380, payable to R. A. Forester, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HARCOURT, Webster County, Iowa—BOND ELECTION—An election is said to have been scheduled for Dec. 17 to vote on the issuance of \$14,000 in water works construction bonds. (A loan and grant of \$19,000 has been approved by the PWA.)

HARDEMAN COUNTY (P. O. Quanah), Tex.—BONDS VOTED—At the election held on Dec. 1—V. 139, p. 3508—the voters approved the issuance of the \$80,000 in hospital bonds by a margin of almost two to one. The bonds are to repay the loan portion of a Public Works Administration allotment for this project.)

tration allotment for this project.)

HARLINGEN, Cameron County, Tex.—BOND ELECTION—It is stated that an election will be held on Dec. 17 to vote on the issuance of \$60,000 in bonds for repairs to the Fair auditorium.

HARRISON (P. O. Harrison), Westchester County, N.Y.—TEM-PORARY LOAN—The First National Bank of Harrison has made a loan of \$125,000 at 3% interest. Payable Feb. 15 1935.

of \$125,000 at 3% interest. Payable Feb. 15 1935.

HIGHLAND PARK, Wayne County, Mich.—TENDERS OF SCHOOL BONDS SOUGHT—Mrs. Mabel G. Herald. Secretary of the Board of Education, states that tenders of bonds of the school district will be received until 8 p. m. (Eastern Standard Time) on Dec. 18. Funds are available in the several sinking funds for the purchase of bonds in the approximate amounts as follows:

5% serial refunding bonds dated June 1, 1932; due June 1, 1935.—\$26,000 5% refunding bonds dated March 15, 1933; due March 15, 1943.—\$19,500 43,4% refunding bonds dated Aug. 1, 1933; due Aug. 1, 1943.—\$4,000 5% 1934 refunding bonds to refund Notes against 1930, 1931 and 25% of 1932 delinquent taxes, dated April 16, 1934; due April 16, 1937.—\$26,000 in the long-term bond sinking fund available, and to be used for the purchase of any of the outstanding bonds of said school district. Make separate tender for each different issue of bonds offered. Right is reserved to reject any and all tenders; to accept the best tenders, in part or entire (unless otherwise stated in tender), at not more than par and accrued interest, up to the district.

LRON MOUNTAIN, Dickinson County, Mich.—NOTICE TO BOND-

IRON MOUNTAIN, Dickinson County, Mich.—NOTICE TO BOND-HOLDERS—Harold C. Lindholm, City Clerk, states that sealed bids on \$17,500 par value, series A and B refunding bonds will be received until 7.30 p. m. (Central Standard Time) on Dec. 21. No tenders shall be accepted at a price in excess of the par value and accrued int. of such bonds.

HILLSBORO EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Hillsboro), Highland County, Ohio—BOND OFFERING—Stanley Rogers, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 13 for the purchase of \$9,149.96 44% (loating debt funding bonds, authorized by House Bill No. 11, passed at the third special session of the 90th General Assembly of Ohio. Dated Dec. 1 1934. Due as follows: \$1,149.96, Dec. 1 1935 and \$1,000, June 1 and Dec. 1 from 1936 to 1939 incl. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 44%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$50, payable to the order of the Board of Education, must accompany each proposal.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BONDS PARTIALLY SOLD—Of the \$107,000 storm sewer bonds offered on Nov. 28—V. 139, p. 3354—a block of \$15,000 were exchanged through H. L. Allen & Co. of New York, as 6s, at a price of 99, for a like amount of outstanding temporary obligations. The \$15,000 mature Oct. 1 as follows: \$1,000, 1955; \$9,000, 1954, and \$5,000 in 1955. The company obtained a 60-day option on the balance of \$92 000 storm sewer bonds and the \$112,000 general improvement issue which was offered at the same time.

\$1,904,000 BONDS EXCHANGED—H. L. Allen & Co. of New York fiscal agents for the township in a program for the exchange of serial bonds in payment of outstanding temporary municipal obligations, recently reported that \$1,904,000 of the interim indebtedness which matured in the past three years has been converted into permanent debt.

HILLSVILLE, Carroll County, Va.—BONDS VOTED—At the election held on Nov. 20—V. 139, p. 2710—the voters approved the issuance of the \$12,500 in school bonds, according to report.

HOBOKEN, Hudson County, N. J.—PROPOSED BOND ISSUE—The City Commission passed on first reading Dec. 4 an ordinance providing for the funding of \$11,500 tax revenue bonds of 1932. Principal of the maturing issue totals \$11,789. The new bonds will be dated Dec. 1 1934, bear interest at not more than 6% and mature \$5,000 Dec. 1 1940.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County, Ohio—BOND EXCHANGE—A. D. Williams, Clerk of the Board of Trustees, states that the \$7,000 6\% refunding bonds unsuccessfully offered in June—V. 139, p. 148—have since been exchanged for bonds which matured. The refundings are dated May 1 1934 and due Oct. 1 as follows: \$500 from 1936 to 1941 incl. and \$1,000 from 1942 to 1945 incl.

ILLINOIS (State of)—DEBT STATEMENT—The monthly report of John C. Martin, State Treasurer, includes the following:

Statement of Indebtedness Dec. 1 1934.
Called bonds outstanding which have ceased to draw

| \$17,500 | \$17,500 | \$17,500 | \$17,500 | \$17,500 | \$10,506,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 |

Total bonded debt

Revenue notes for use of emergency relief
Revenue notes for use of emergency relief

Motor fuel tax fund for revenue

Motor fuel fund for waterway bond

Motor fuel tax fund for soldiers' compensation bond

Agricultural Premium fund for revenue _\$198,534,500 __28,500,000 __2,790,000 __260,000 -\$231,494,500

Total——\$231,494,500

IRON COUNTY (P. O. Hurley), Wis.—BOND ELECTION—It is reported that an election will be held on Dec. 18 to vote on the proposed issuance of \$110,000 in road bonds. (A tentative report on this election appeared in V. 139, p. 3355.)

The Minocqua "Times" of Nov. 23 commented as follows on the bonds: "The question of bonding Iron County for \$110,000 so that funds from the Cartwright grant may be matched for the improvement of Highway U. S. 51 between Hurley and Mercer will go to the electorate of the county at a special election Dec. 18.

"Concluding its session at Hurley late Tuesday afternoon, the County Board adopted a formal resolution calling for a referendum on the bond proposal. It was also decided to send members of the Highway Committee and the Chairman of the Board to Madison Nov. 24 to confer with Highway Commission on the bonding proposal.

"The State proposes to pay the principal of the bond issue as bonds become due. The county, if the electorate approves the plan, will meet the interest. Anticipating approval of the bond issue, the Finance Committee was instructed by the Board to set up a reserve to be known as a trust account to meet the interest on bonds. The amount to be set aside shall not exceed \$15,000, the Board decided. Interest on the bonds may not exceed \$12,000.

JACKSON, Madison Count, Tenn.—BOND ISSUANCE NOT CONTEMPLATED—It is stated by Mayor Taylor that no definite steps have been taken as yet toward the issuance of the \$85,000 in high school and incinerator bonds that were approved by the voters on Oct. 4—V. 139 p. 2710.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING—Sealed bids will be received by Floyd Wray, County Clerk, until 10 a. m. on Dec. 10 for the purchase of three issues of 3¼% bonds aggregating \$50,000, divided as follows:
\$20,000 Wellman Road impt. bonds. Due \$2,000 from Dec. 1 1935 to 1944 incl.

20,000 Winchester-Easton road impt. bonds. Due \$2,000 from Dec. 1 1935 to 1944 incl.

10,000 E. E. Barnard to Winchester road impt. bonds. Due \$1,000 from Dec. 1 1935 to 1944 incl.

Denom. \$1,000. Dated Dec. 1 1934. Interest payable J. & D. Legality to be approved by Dean & Dean, of Topeka. A certified check for 2% of the bid is required.

of the bid is required.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—BOND OFFERNG—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Dec. 18 for the purchase of \$29,200 not to exceed 6% interest poor relief bonds. Dated Dec. 1 1934. Due as follows. \$3,900 March 1 and Sept. 1 1935; \$4,000 March 1 and \$4,200 Sept. 1 1936; \$4,300 March 1 and \$4,400 Sept. 1 1937 and \$4,500 Sept. 1 1938. Principal and semi-annual interest payable at the State Treasurer's office. A certified check for 2% of the bonds, payable to the order of the County Commissioners, must accompany each proposal.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa—BOND CALL—It is stated by C. P. Lyon, Secretary of the Board of Directors, that \$40,000 4½ % school refunding bonds of the issue of July 1 1928, are being called for payment at the Jefferson State Bank, as of Jan. 1, interest to cease on that date. The bonds being called mature from July 1 1938 to 1943.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BOND SALE—The \$562,000 coupon municipal building bonds offered on Nov. 30—V. 139, p. 3509—were awarded to Edward B. Smith & Co., of New York and Watling, Lerchen & Hayes, Detroit, jointly, at a price of 100.03, a basis of about 3.03%. Award was made as follows: \$277,000 bonds sold as 4s. Due Dec. 1 as follows: \$18,000 from 1935 to 1942 incl. and \$19,000 from 1943 to 1949 incl.
285,000 bonds sold as 3s. Due \$19,000 on Dec. 1 from 1950 to 1964 incl.
Bonds maturing on and after Dec. 1 1946, are redeemable at the option of the county by payment of principal, with accrued unpaid interest, plus a premium of ¼ of 1% upon principal for each year and fraction thereof for the unexpired life of the bond. The bankers are re-offering the bonds for public investment at prices to yield from 1 to 3.25%, according to KANSAS CITY. Wyandotte County, Kan—COURT HOLDS PWA

KANSAS CITY, Wyandotte County, Kan.—COURT HOLDS PWA PROJECT INVALID—Cities of this State which agree to borrow money from the Public Works Administration or other Federal agencies for improvements, under the Special Act of the 1933 Legislature, cannot agree to pay off the loan through general property tax levies, directly or indirectly, the State Supreme Court held in a recent decision. The ruling was handed down in a case involving the above city, which sought to put through a \$2,000,000 wharf and barge line terminal proposition on the KANSAS. State of Change and the state supremendation of the KANSAS.

Missouri River.

KANSAS, State of (P. O. Topeka)—BOND DEFAULTS PUT AT LESS THAN 1%—We quote in part as follows from the Topeka "Capital" of Nov. 29, dealing with the number of bond defaults which have occurred in this State:

"W. T. Markham, Superintendent of Instruction and Secretary of the Commission, voted for the purchase of enough of the more than \$2,000,000 of Kansas municipal bonds offered, to have taken care of all but about \$100,000 of the cash on hand. But the action of Ryan and Boynton resulted in the rejection of all but a few thousand dollars worth in the last four months.

"Finally, last week, Ryan sent to the State Treasurer's office and asked to know how many bonds owned by the School Fund Commission were in default. J. J. Rhodes, State Treasurer, supplied the information. "Out of a total of \$10,800,000 of school funds invested by the School Fund Commission—before Ryan and Boynton emulated the Biblical servant who carefully folded his talent in a napkin so it would not get lost—out of this total of \$10,800,000, there is delinquent \$15,000 of interest and \$102,000 of principal.

"In other words, less than 1% of the principal is in default. A pretty good showing for Kansas bonds in a depression as severe as this one has been."

KENTUCKY, State of (P. O. Frankfort)—BOND CALL—It is reported by Ben Johnson, Secretary of the State Highway Commission, that the said Commission is calling for payment as of Jan. 1, a block of \$50,000 Kentucky bridge bonds, Project No. 3, Ashland Bridge, and \$100,000 Froject No. 8, Henderson-Evansville bridge, with a premium of 2½% and accrued interest, as provided by Article 2, Section 1, of the respective trust indentures. The bonds will be paid at the principal office of the Chemical Bank & Trust Co. in New York City. Interest will cease on date of call, Jan. 1.

KERRVILLE, Kerr County, Tex.—GAS SYSTEM SOLD—It is stated that the Kerrville Gas Co. has sold its plant to the above city and the sale has been approved by the court. It is said that out of the \$50,000 bonds sold on Oct. 30—V. 139, p. 3187—the sum of \$15,000 will be spent for improvements.

LAKELAND, Polk County, Fla.—SECOND CASH DISTRIBUTION ANNOUNCED—The Florida municipal bondholders' protective committee, headed by John S. Harris, announces a second cash distribution to holders

of obligations of the above city who have deposited them with the committee. The committee is active in a number of Florida municipal default situations which are too small individually for protective committees and currently is accepting deposits of bonds issued by 27 communities. Thomson, Wood & Hoffman, of New York, are general counsel for the committee, while Harry A. Dunn, of the Hillbrandt Building, Jacksonville, is Secretary.

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Fla.—FEDERAL FUND ALLOTMENT—The following statement was released for publication by the Public Works Administration on Dec. 5: "Allotment of \$80,000 to the Corps of Engineers, War Department, for the improvement of Lake Worth Inlet, Fla., was announced to-day by the PWA.
"The channels and turning basin will be deepened to a depth of 20 feet at mean low water."

at mean low water."

LANCASTER, Lancaster County, Pa.—BOND SALE—The \$500,000 coupon or registered bonds offered on Dec. 4—V. 139, p. 3187—were awarded jointly to the Union Trust Co. of Pittsburgh and Edward B. Smith & Co. of New York, as 2½s, at a price of 101.66, a basis of about 2.57%. Dated Dec. 1 1934 and due Dec. 1 as follows: \$10,000, 1935; \$15,000, 1936 to 1938 incl.; \$20,000, 1939; \$37,000, 1940 to 1947 incl.; \$69,000 in 1953, and \$60,000 in 1953, and \$60,000 in 1954. The bonds are due from 1935 to 1939 incl., and are being reoffered by the bankers at prices to yield from 0.75% to 2.20%, while the remaining bonds are being offered at the uniform dollar price of 102.50. They are issued to refund term bonds and to fund floating indebtedness.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND ELECTION—It is stated that an election will be held on Jan. 8 to vote on the proposed issuance of \$35,000 in refunding bonds, to be used for the retirement of optional bonds now outstanding, bearing a higher rate of interest.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—BOND CALL.—It is stated that Nos. 1 to 180 of the 5% school bonds, dated Dec. 15 1919, are being called for payment on Dec. 15 at the Stock Growers National Bank in Cheyenne. Due in 1944 and optional in 1934. Interest to cease on date called.

LEMARS, Plymouth County, Iowa—BOND SALE—The First National Bank of Le Mars is said to have agreed to purchase the \$15,000 4% park purchase and improvement bonds that were approved by the voters on Oct. 16—V. 139, p. 2711.

LEWIS COUNTY (P. O. Chehalis), Wash.—WARRANTS CALLED—The County Treasurer is reported to have called for payment at his office on Nov. 23 various school district general fund warrants.

on Nov. 23 various school district general fund warrants.

LINDEN, Union County, N. J.—BOND OFFERING—James J. Smith, City Treasurer, will receive sealed bids until 2 p. m. on Dec. 18 for the purchase of \$280,000 not to exceed 6% Interest coupon or registered refunding bonds. Dated Dec. 15 1934. Denom. \$1,000. Due Dec. 15 as follows: \$25,000 from 1936 to 1939 incl.; \$32,000 in 1940 and \$37,000 from 1941 to 1944 incl. Principal and semi-annual interest payable at the Linden Trust Co. Linden. Rate of interest to be expressed by the oidder in a multiple of ¼ of 1%. 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 Caldwell & Raymond of New York will be furnished the successful bidder.

McALLEN, Hidalgo County, Tex.—BOND ISSUANCE HELD UN-CONSTITUTIONAL—A recent opinion of the Attorney-General held unconstitutional House Bill No. 68, which authorized the above city to issue bonds against a loan of \$33,218.91 from the PWA for the construction of a municipal abattoir—V. 139, p. 2866.

McMINN COUNTY (P. O. Athens), Tenn.—NOTES PURCHASED—The \$25,000 revenue anticipation notes and the \$30,000 county deficit notes that were authorized by the County Court on Oct. 1—V. 139, p. 2399—are said to have been purchased by the Fidelity & Bankers Trust Co.

MANCHESTER, Hartford County, Conn.—VOTE ON UTILITY PLANT—An election is expected to be held prior to Jan. 1 on a proposal providing for a municipal electric power system.

providing for a municipal electric power system.

MARION COUNTY (P. O. Knoxville), Iowa—BOND SALE—The \$50,000 refunding bonds that were authorized in September by the Board of Supervisors—V. 139, p. 1743—are said to have been purchased by Glaspell, Vieth & Duncan, of Davenport, as 4½s at par.

MARTINSVILLE, Henry County, Va.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 14, by C. P. Craig, City Clerk, for the purchase of an issue of \$100,000 4½% coupon water works and sewer revenue bonds. Denom. \$1,000. Dated Jan. 1 1935. Due \$4,000 from Jan. 1 1936 to 1960, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. These bonds are issued under authority of Section 127b of the State Constitution, and are exempt from local taxation. Legal approval by Thomson, Wood & Hoffman of New York. These bonds were voted on June 28—V. 139, p. 149. A certified check for \$1,000 must accompany the bid.

MARYLAND (State of)—GOVERNOR REPORTS ON FINANCIAL STATUS OF ROADS COMMISSION—Governor Ritchie's report on the financial condition of the State Roads Commission, along with surveys prepared by the Commission auditor, was issued on Nov. 29. The Governor's analysis, according to the Baltimore "Sun" of the following day, showed:

prepared by the Commission address the Baltimore "Sun" of the following day, showed:

"More than one-fourth of the income which it is estimated the Commission will get next year has already been encumbered. In other words, \$4,914.418.39; the Commission had payable on Sept. 30 over \$500,000 worth of bills with no funds with which to pay them; three counties—Calvert, Kent and Montgomery—have received funds to such an amount that when their allotments for next year are deducted their overdrafts still total almost \$250,000; overdrafts of all the counties on Sept. 30 totaled \$726,081.11; the Commission failed to abide by an agreement that its chief auditor should give specific prior approval to all payments and commitments, and that the Governor and other State officials were aware of the impending shortage of funds last spring and it was discussed at a meeting then."

MEDFORD, Jackson County, Ore.—BOND ELECTION—It is reported that an election was held on Dec. 4 to have the voters pass on the proposed issuance of \$78,000 in sewer system bonds. The entire project is to cost \$100,000, of which \$22,000 is expected as a grant from the Public Works Administration. (This report corrects the tentative election notice in V. 139, p. 3356.)

MIAMI. Dade County, Fla.—REPORT ON TAX COLLECTIONS—

MIAMI, Dade County, Fla.—REPORT ON TAX COLLECTIONS—The following report was sent to us on Dec. 5 by Ballinger & Taylor, municipal bond analysts of Miami:
"Many counties and cities in Florida report tax collections dcuble or greater than at the same date in 1933. The City of Miami, just emerging from a \$25,000,000 refunding, had collected 26% of its current roll on Dec. 1, or twice as much as on Dec. 1 1933. Miami, like many other cities, is preparing to foreclose on thousands of tax-delinquent lots, in an effort to force the payment of back taxes. All this augurs well for security holders who see ahead of them a great reduction in the \$50,000,000 default in Florida bonds."

MICHIGAN (State of)—NOTICE TO DRAIN DISTRICT BOND-HOLDERS—Bondholders' Committee for Storm Sewer Drain Districts in Michigan has filed with each of its depositaries a statement and account of its receipts and disbursements for the year ended Oct. 31 1934. Pursuant to the deposit agreement dated Nov. 1 1932, depositors are required to file objections thereto, if any, in writing with one of the depositaries within 30 days from Nov. 24.

MILFORD TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Ames) Story County, Iowa—BOND SALE—A \$46,000 issue of school bonds is reported to have been purchased by the White-Phillips Co. of Davenport, as $4\frac{1}{4}$ s.

MILFORD TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Ames) Story County, Iowa—BOND CALL—C. S. Christy, Secretary of the Board of Education, is reported to be calling for payment at his office or at the White-Phillips Co. in Davenport, on Jan. 1, on which date interest shall cease, the following 5% bonds: \$10,000 school, Series A; \$24,000 school, Series B, and \$22,000 school, Series C bonds. Dated Jan. 2 1923. Due on Jan. 1 1943, optional on Jan. 1 1935.

MILLS COUNTY ROAD PRECINCT NO. 1 (P. O. Goldthwaite), ex.—BOND ELECTION—A special election was held on Dec. 8 to vote to the issuance of \$20,000 in 5% road improvement bonds. Due in 30 page

MILWAUKEE, Milwaukee County, Wis.—BOND ISSUANCE CONTEMPLATED—It is reported that a referendum will be held next April in order to obtain authority for the issuance of \$600,000 in school construction bonds.

MINNEAPOLIS, Hennepin County, Minn.—BOND AND CERTIFICATE OFFERING RESCHEDULED—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the \$93.000 funding bonds and the \$80.000 certificates of indebtedness scheduled for sale on Nov. 30, the sale of which was deferred—V. 139, p. 3510—will again be offered for purchase on sealed bids Dec. 18. The securities offered were previously described as follows and we have been informed of no later change in these:

were previously described as follows and we have been informed of no later change in these:

\$93,000 funding bonds. Due on Dec. 1 as follows: \$18,000, 1935 and 1936, and \$19,000, 1937 to 1939. The proceeds to be used by the City Council for defraying in part the current expenses of the city during the year 1934, incl. the payment of additional obligations incurred by the city by reason of strikes and disorder in the city, 80,000 certificates of indebtedness. Due on March 1 1935. \$30,000 of the proceeds thereof to be used by the Library Board for the purpose of meeting the current expenses of said Board for the year 1934, the principal and interest to be paid, when due, from the library board fund of the city; and the remainder \$50,000 of the proceeds thereof to be used by the City Council in making of paving repairs in 1934 made necessary by storms, the principal and interest to be paid, when due, from the principal and interest to be paid, when due, from the present of the city.

Interest rate is not to exceed 6%, stated in a multiple of \$\frac{1}{2}\$ of \$1\%. Dated Dec. 1 1934. Bids offering an amount less than par cannot be accepted. Hoffman of New York. Each proposal will be accompanied by a certified or bank cashier's check, payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the obligations bid for.

MINNEAPOLIS, Hennepin County, Minn.—BONDS AUTHORIZED

MINNEAPOLIS, Hennepin County, Minn.—BONDS AUTHORIZED—It is stated by Charles C. Swanson, City Clerk, that a resolution was adopted recently by the City Council providing for the issuance of work relief bonds aggregating \$160,000, as follows: \$100,000 school improvement and equipment, \$50,000 park, and \$10,000 library bonds.

and equipment, \$50,000 park, and \$10,000 library bonds.

MINNESOTA, State of (P. O. St. Paul)—LARGE BOND SALE PROPOSED—A news dispatch from St. Paul to the "Wall Street Journal" of
Dec. 6 carried the following report on a contemplated bond sale:
"State Treasurer Julius Schmahl plans a State bond issue of \$12,000,000
to \$15,000,000 which he will ask Governor Olson to include in his recommendations to the Legislature when it meets in January. The issus would
take care of \$6,000,000 outstanding certificates of innebtedness, a \$3,000,overdraft in the general fund, \$3,000,000 due the University of Minnesota
000 from the general fund, and \$500,000 outstanding State warrants. It
would be retired \$1,000,000 annually over a period of 12 to 15 years, from a
special tax which the Legislature would provide.

MINNESOTA. State of (P. O. St. Paul)—RURAL CREDIT BONDS

special tax which the Legislature would provide.

MINNESOTA, State of (P. O. St. Paul)—RURAL CREDIT BONDS LIQUIDATED—The following report is taken from the St. Paul "Pioneer-ress" of Nov. 27:
"A million dollars in bonds held by the State Investment Board was liquidated Monday by the Minnesota Rural Credit Department with funds received from rented farms and loans.
"The department, now acting as a liquidation agency under Theodore H. Arens, conservator, received a considerable increase in revenue this fall because of the prosperous condition of Red River Valley farms, Mr. Arens said."

MISSISSIPPI COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Whitton), Ark.—BOND OFFERING—It is reported that sealed bids will be received until Dec. 18, by F. B. Dean, Secretary of the Board of Education, for the purchase of a \$19,000 issue of refunding bonds.

MISSOURI CITY SCHOOL DISTRICT (P. O. Missouri City) Fort Bend County, Tex.—ADDITIONAL SALE DETAILS—The \$600,00 school bonds that were purchased by the State Board of Education, as 5s at par—V. 139, p. 3357—are dated July 10 1934. Coupon bonds in the denomination of \$500. Due \$2,500 from 1936 to 1959, incl. Interest payable J. & J.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BONDS AUTHORIZED—The Board of Supervisors on Nov. 28 adopted a resolution to issue \$250,000 welfare bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND OFFERING—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 13 for the purchase of \$300,000 6% refunding bonds. Dated Dec. 1 1934. Denom. \$1,000. Due \$15,000 June 1 and Dec. 1 from 1938 to 1947 incl. Principal and interest (J. & D.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¾ of 1%, will also be considered. A certified check for \$3,000, payable to the order of the County Treasurer, must accompany each proposal. Reputable attorneys have been employed to assist in the preparation of legislation and issuance of the bonds and will certify as to the legality of the securities.

MORROW COUNTY (P. O. Mount Gilead), Ohio—BOND OFFERING—F. A. Dukes, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Dec. 17 for the purchase of \$19,600 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$2,900 March 1 and Sept. 1 1935; \$2,700 March 1 and \$2,800 Sept. 1 1936; \$2,900 March 1 and \$3,000 Sept. 1 1937, and \$3,000 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in anultiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners, must accompany each proposal.

MOUNT CALM, Hill County, Tex.—BOND OFFERING—It is reported that bids will be received by the Village Clerk, until 11 a.m. on Dec. 10, for the purchase of a \$14,500 issue of 4% sewer revenue bonds. These bonds are expected to be taken by the Public Works Administration.

NASHVILLE, Davidson County, Tenn.—CONFIRMATION—The City Clerk confirms the report given in V. 139, p. 3511, that the City Council has called an election for Dec. 27 to vote on the issuance of \$400,000 in market house construction bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—NOTE SALE—B. J. Van Ingen & Co. of New York purchased recently an issue of \$250.000 work and home relief notes. Dated Dec. 5 1934. Denoms. \$25.000, \$10.000 and \$5.000. Due June 5 1935. Payable at the Chase National Bank, New York, or at the County Treasurer's office. Legality approved by Reed, Hoyt & Washburn of New York.

NEW BRITAIN, Hartford County, Conn.—NOTE SALE—R. L. Day & Co. of Boston were awarded on Nov. 30 an issue of \$200,000 notes at 0.86% discount basis. Due June 18 1935. Among the other bidders were F. S. Moseley & Co., at 0.87%; R. F. Griggs Co., 0.87% and Kean, Taylor & Co., 0.88%.

On the same day award was made to Coburn & Middlebrook of Hartford of \$100,000 2½% coupon tax anticipation welfare notes at par and accrued interest. Dated Dec. 1 1934 and due \$20,000 annually from 1935 to 1939 inclusive.

NEW HAVEN, New Haven County, Conn.—BORROWING CON-SIDERED NECESSARY—It is reported that the city will be obliged to borrow \$500,000 shortly in order to cover operating expenses until tax collections increase after Jan. 1. Part of the funds may be used to meet debt service charges in January. Current expenditures at present are exceeding revenue receipts due to a lag in tax payments, it is said. The recent ruling of the State Attorney General prohibiting compromises on

delinquent tax penalities has contributed to the falling off in revenues from

NEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grove) Madison County, Neb.—BOND SALE—A \$35,000 issue of 4% semi-ann. refunding bonds is stated to have been purchased by the Greenway-Raynor Co. of Omaha. Dated Jan. 1 1935. Due on Jan. 1 1950, optional on Jan. 1 1940.

BOND CALL—It is also stated that \$35,000 4½% semi-ann. building bonds are being called for payment at the office of the above company on April 15 1935. Dated April 15 1930.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN—Faxon, Gade & Co. of Boston purchased on Dec. 6 a \$25,000 sewer issue anticipation loan at 0.27% discount basis. Due May 1 1935. Other bidders were: Second National Bank of Boston, 0.30%; Washburn Frost & Co., 0.45%; Bodell & Co. of Hartford, 0.72%.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN—Faxon, Gado & Go. of Boston purchased on Dec. 6 a \$25,000 sewer issue anticipation loan at 0.27% discount basis. Due May 1 1935. Other bidders were: Second National Bank of BOTO. J. 500,000 Sewer issue anticipation loan at 0.27% discount basis. Due May 1 1935. Other bidders were: Second National Bank of BOTO. J. 500,000 ONTES CALLED—Joseph D. McGoldrick, City Comptroller, announced on Dec. 4 that \$5,002,000 4 % revenue notes of the issue dated Nov. 1 1933, the Nov. 1 1936, have been drawn by lot for redemption on Dec. 1 1933, due Nov. 1 1936, have been drawn by lot for redemption on Dec. 1 1933, due Nov. 1 1936, have been drawn by lot for redemption on Dec. 1 1933, due Nov. 1 1936, have been drawn by lot for redemption on Dec. 1 1934 at the different benchmark of the control of the second of the se

NOGALES, Santa Cruz County, Ariz.—COUPON REDEMPTION NOTICE—The following communication was sent of us on Nov. 28 by the Pasadena Corp. of Pasadena:

"To-day we received advice from the Treasurer of the City of Nogales that funds are now available for the payment of certain past due coupons. The coupons which may now be presented for payment were due as follow:

Date 1911 1911 1920 1920 1927	Purpose Sewer Water Water City Hall Street	434 %	to Be Sept. Sept. Feb. Feb. June	1 '34 15 '34 15 '34 1 '34	Purpose Water Sewer Water Sewer	Rate 4½% 4½% 6% 6%	to Be Paid June 1 '34' June 1 '34 Dec. 1 '33' Dec. 1 '33'
	l on part w	ore pres					

*All or part were previously paid.

The City Treasurer also states that additional tax money will be available Dec. 3 and that possibly further payments can be made after that date. We are requesting that next payment include the June 1 1934 coupons on the 1929 water and sewer 6% issues.

NORFOLK, Norfolk County, Va.—BOND OFFERING DETAILS—In connection with the offering scheduled for Dec. 12 of the \$997,000 general improvement bonds, report of which appeared in V. 139, p. 3357, we are informed by the City Manager that the improvements and in this bond issue have been completed and paid for from corporate funds and a capital loan. He states that the funds realized from this sale will be used to liquidate the said obligations. It is understood that this will give the Sinking Fund Commissioners \$950,000, which will be invested in NORMAN SCHOOL NORMAN SCHOOL

NORMAN SCHOOL DISTRICT (P. O. Clifford), Traill County, N. Dak.—BONDS NOT SOLD—The \$32,000 issue of 4% coupon school bonds offered on Sept. 22—V. 139, p. 1745—was not sold.

BONDS REOFFERED—Sealed bids will be received by Florence L. Rygg, District Clerk, at the office of the County Auditor in Hilsboro,

until 2 p. m. on Dec. 10 for the purchase of the above bonds. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$1,000, 1937 to 1940, and \$2,000, 1941 to 1954. Payable at the County Auditor's office. A certified check for 2% must accompany the bid. (A loan and grant of \$43,500 has been approved by the Public Works Administration.)

NORRISTOWN, Montgomery County, Pa.—BOND SALE—The \$100,000 coupon bonds offered on Dec. 4—V. 139, p. 3189—were awarded to Biddle, Whelen & Co. of Philadelphia, as 1¾s, at par plus a premium of \$170, equal to 100.17, a basis of about 1.69%. Dated Dec. 15 1934 and due \$20,000 on Dec. 15 from 1935 to 1939 incl. Other pids were as follows:

77.2.2	Int. Rate	Rate Bid
Bidder—	1 2 . 07	
Biddle, Whelen & Co	1 24 %	100.17
Biddle, Whelen & CoBioren & Co., Philadelphia	134 %	100.05997
		100.049
Montgomery National Bank, Norristown Graham, Parsons & Co., Philadelphia. Dougherty, Corkran & Co., Philadelphia. C. C. Collings & Co., Philadelphia. C. C. Collings & Co., Philadelphia. W. H. Newbold's Son & Co., Philadelphia. Moncure Biddle & Co., Philadelphia.	-2%	100.379
Dougherty, Corkran & Co., Philadelphia	-2%	100.278
Varnall & Co. Philadelphia	2%	100.198
C. C. Collings & Co., Philadelphia	-2%	100.0665
W. H. Newbold's Son & Co., Philadelphia	2%	100.03999
Moncure Biddle & Co., Philadelphia	21/8 %	100.067
		100.08
Edward G. Wyckoff & Co., Philadelphia	21/2%	100.183
Edward G. Wyckon & Co., I madelphia	COC. M. 1030	

E. H. Rollins & Sons, Inc., Philadelphia 24 & Co. 100.08

Edward G. Wyckoff & Co., Philadelphia 100.183

NORTH BERGEN TOWNSHIP, N. J.—COURT ISSUES SHOW CAUSE ORDER IN DEBT DEFAULT SUIT—The "Jersey Observer" of Dec. 3 reported in part as follows on the decision handed down in connection with the effort of the Seaboard Trust Co., Hoboken, to compel immediate payment by the Township of \$389,946.56 in defaulted debt charges.—V. 139, p. 3357:
"Instead of issuing a peremptory writ of mandamus, which would have compelled North Bergen to pay immediately \$389,946.56 of defaulted int. and prin. payments due the Seaboard Trust Co., Hoboken, as trustee for the depositors of the closed Steneck Trust Co., Chief Justice Thomas J. Brogan granted a rule to show cause, Saturday morning.

"This means a possible six-months' delay for the township, because the rule to show cause why the mandamus should not issue must be argued before the Supreme Court, at Trenton, next term.

"Although Corporation Attorney Nicholas Schloeder first argued for another adjournment, at the Court House, Saturday, he readily consented to the issuance of the rule to show cause, since the actual effect was equivalent to a postponement.

"Thomas McNulty, of John Milton's office, representatives of the State Banking Commissioner, objected to the adjournment, first asked by Mr. Scnloeder. He declared 20,000 depositors of the closed Steneck bank were being deprived of what is justly due them. The town could not dispute that the money was due, he asserted. In fact, the municipality had already provided for these debts in its budget and collected taxes from the people on that understanding, he pointed out.

"Although not mentioned in Court, it is well known that the North Bergen officials used this money to pay county taxes, ignoring the bond-holders and noteholders for whom it had originally collected the funds."

NORTHAMPTON, Hampshire County, Mass.—BOND SALE—Albina L. Richard, City Treasurer, made award on Nov. 30 of \$89,000 coupon

Bergen officials used this flower to play the property of the funds."

NORTHAMPTON, Hampshire County, Mass.—BOND SALE—Albina L. Richard, City Treasurer, made award on Nov. 30 of \$89,000 coupon municipal financial year adjustment bonds to Lincoln R. Young & Co. of Hartford, as 134s, at a price of 100,233, a basis of about 0.00%. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$18,000 from 1935 to 1938 incl. and \$17,000 in 1939. Principal and interest (J. & D.) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were for 134s—Tyler, Butterick & Co., 100.19; R. L. Day & Co., 100.10; for 2s—F. L. Putnam & Co., 100.612; Newton, Abbe & Co., 100.19; W. O. Gay & Co., 100.487; Blyth & Co., 100.362; Halsey, Stuart & Co., 100.21; E. H. Rollins & Sons, 100.169; Burr & Co., 100.117; Bond Judge & Co., 100.099, and for 23/s—Whitting, Weeks & Knowles, 100.33.

NUTLEY, Essex County, N. J.—MAINTAINS OPERATIONS ON CASH BASIS—Raleigh S. Rife, Director of the Department of Revenue and Finance, declared on Nov. 26 that the Town will finish the current fiscal year on a cash basis. All budget requirements will have been met without recourse to borrowing against uncollected 1934 taxes, he said.

without recourse to borrowing against uncollected 1934 taxes, he said.

OKWOOD CITY (P. O. Dayton), Montgomery County, Ohio—
BOND OFFERING—R. A. Parker, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m, on Dec. 18 for the purchase of \$23,177.50 5% refunding bonds. Dated Nov. 1 1934. Denom. \$182.50. Due as follows: \$912.50, April 1 and Ct. 1 from 1936 to 1945 incl.: \$730, April 1 and \$912.50, Oct. 1 from 1946 to 1958 incl. Interest payable A. & O. Bonds will be delivered to the purchaser at the Winters National Bank & Trust Co., Dayton. A certified check for \$235, payable to the order of the Board of Education, must accompany each proposal.

OGDEN SCHOOL DISTRICT—P. O. Order), Weber County, Utah—

Board of Education, must accompany each proposal.

OGDEN SCHOOL DISTRICT (P. O. Ogden) Weber County, Utah—BOND SALE—A \$257,000 issue of 3½ % semi-ann. refunding bonds is reported to have been purchased recently by the Harris Truss & Savings Bank of Chicago. Dated Dec. 1 1934. Due on Dec. 1 1950. Legality to be approved by Thomson, Wood & Hoffman of New York.

BOND SALE—A \$263,000 issue of 3½% school refunding bonds is reported to have been purchased jointly by the Snow, Bergin Co., and the First Security Corp., both of Salt Lake City.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah —BOND ELECTION CONTEMPLATED—The School Board intends to call an election soon to vote on the issuance of \$100,000 in high school building bonds, according to report.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND OFFERING
—Chester H. King, County Treasurer, will receive sealed bids until 2 p. m.
on Dec. 12 for the purchase of \$642,000 not to exceed 5% interest coupon
or registered bonds, divided as follows:
\$442,000 refunding bonds. Due Dec. 1 as follows: \$10,000, 1935 and 1936;
\$40,000, 1937; \$50,000, 1938; \$55,000, 1939 to 1943, incl. and
\$57,000 in 1944.
200,000 series IV of 1934 general bonds for home and work relief purposes.
Due \$20,000 on Dec. 1 from 1935 to 1939, incl.
Each issue is dated Dec. 1 1934. Denom. \$1,000. Principal and interest
(J. & D.) payable in lawful money of the United States at the First Trust
& Deposit Co., Syracuse, or at the Guaranty Trust Co., New York. Bidder
to name a single interest rate for all of the bonds, expressed in a multiple
of ¼ or 1-10th of 1%. Bonds are declared to be general obligations of
the county, payable from unlimited ad valorem taxes. A certified check
for \$12,840, payable to the order of the County Treasurer, must accompany
each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

of the cou	nty.)	subject to the many	291,000
Population, 19	30 Federal Census		Tawan
Year— 1931 1932	Amount of Last Four Preceding Tax Levies \$3,647,068.44 4,000,375.40	Amt. of such Taxes Uncollected at End of Fiscal Year \$102,726.54 241,166.61	Amt. of such Taxes Uncollected as of Dec. 1 1934 \$26,266.21 126,783.66 136,629.94
1933	3,125,292.01	241,378.32 205,401.19	181,128.77

ORANGE, Essex County, N. J.—TAX PAYMENTS TO COUNTY—Director Bianchi of the Department of Revenue and Finance on Nov. 27 made payment of \$124,446.34 to the County Treasurer, representing taxes owed by the City for the first two quarters of 1934 and interest of \$21,579.87 on county taxes, due from 1931 to date.

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Osage County, Kan.—BOND ELECTION—An election is said to be scheduled for Dec. 20 to vote on the issuance of \$64,000 in high school construction

OVERTON, Rusk County, Tex.—BONDS SOLD—It is reported that the \$110,000 water and sewer bonds offered for sale without success on Sept. 10—V. 139, p. 2084—have since been purchased by Geo. L. Simpson & Co. of Dallas.

PANGUITCH, Garfield County, Utah—BONDS VOTED—At a recent election—V. 139, p. 3189—the voters approved the issuance of the \$32,000 in water system construction bonds.

PERSIFER TOWNSHIP (P. O. Appleton), Knox County, BONDS VOTED—At an election held on Nov. 14 the voters authorized in the county of \$6,000 people between the county.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN—The Agricultural National Bank was awarded on Nov. 30 a \$100,000 revenue anticipation loan at 1% discount basis. Payable in two installments of \$50,000 each. The last previous loan made by the City was for \$500,000 at 1.11%, which was paid in full on Nov. 24.

PITTSBURG ELEMENTARY SCHOOL DISTRICT (P. O. Pittsburg), Contra Costa County, Calif.—BONDS OFFERED—Sealed bids were received until Dec. 8 by the Clerk of the Board of Supervisors for the purchase of a \$79,000 issue of school bonds.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 10 (P. O. New Roads), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 18 by A. McFarland, Secretary of the Parish School Board, for the purchase of a \$70,000 issue of school bonds. Due serially in 20 years. All bids must be in keeping with the law governing the sale of bonds, which requires that they be sold for not less than par and accrued interest. Further offering details will be supplied upon application to the above Secretary.

POLK COUNTY (P. O. Des Moines) Iowa— $BOND\ SALE$ —A \$56,000 issue of refunding bonds is stated to have been purchased recently by the Iowa-Des Moines National Bank of Des Moines, as 2%s, paying a premium of \$23, equal to 100.046.

PONTOTOC COUNTY (P. O. Ada), Okla.—ADDITIONAL II FORMATION—In connection with the \$56,639 6% semi-annual fundi bonds that were authorized by the County Commissioners recently—V. 13 p. 1904—we are informed that these bonds were issued on old warrants he chiefly by local banks and that these banks are taking the bonds in change for the original warrants.

change for the original warrants.

PORTLAND, Multnomah County, Ore.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 19 by R. E. Riley, Commissioner of Finance, for the purchase of a \$200.000 issue of 5% improvement bonds. Denom. \$1,000. Dated Nov. 15 1934. Due in 10 years. The city reserves the right to take up and cancel such bonds upon the payment of the face value thereof, with accrued interest to date of payment upon the first of any month at or after 3 years from the date of such bonds. Said bonds shall be redeemed consecutively by number. Principal and semi-annual interest, payable in lawful money at the office of the City Treasurer. These bonds shall be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. Bidders will be requested to submit unconditional bids, except as to the legality of the bonds. A certified check for 5% of the face value of the bonds bid for, payable to the city, is required.

PORTLAND, Multnomah County, Ore.—BONDS DEFEATED—It is stated by the Deputy City Auditor that at the election on Nov. 6 the voters defeated the proposed issuance of \$50,000 in bonds, to take open to the pool of the proposed issuance of \$50,000 in bonds, to take open to the pool of the pool o

PORT OF NEW YORK AUTHORITY, N. Y.—NEW JERSEY MAY OPPOSE PROPOSED BOND FLOTATION—The proposal to issue \$45.-00.000 Port Authority bonds—V. 139, p. 3511—may be blocked by officials of New Jersey unless the State is definitely guaranteed return of \$8,000.000 advanced some years ago to defray construction costs on the George Washington and Staten Island bridges. This money, on which interest of \$1,600.000 has accrued, is considered a prior lien by State authorities, according to a dispatch from Trenton to the "Herald Tribune" of Dec. 4. Governor Moore is reported to have announced that he would refuse to approve the bond issue and suggested to Governor-elect Harold G. Hoffman that the Legislature consider the problem.

Mr. Hoffman disclosed on Dec. 5 that the Port Authority will submit a refinancing plan in connection with the \$10,429,330 owed to the State. He expressed the belief, it is said, that the money would be a "senior obligation" against the new bond issue.

PULASKI, Oswego County, N. Y.—BOND OFFERING—Merritt A. Switzer, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 18 for the purchase of \$10,000 not to exceed 6% interest coupon or registered water bonds. Dated Jan. 1 1935. Denom. \$1,000. Due \$1,000 no Jan. 1 from 1938 to 1947, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Continental Bank & Trust Co., of New York, which institution will supervise the preparation of the bonds. A certified check for \$200, payable to Ernest H. Dilenbeck, Village Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

PUTNAM COUNTY (P. O. Ottawa), Ohio—ADDITIONAL BIDS—Other bids for the \$43,400 poor relief bonds awarded on Nov. 26 to Stranshar, Harris & Co. of Toledo, as 2½s, at a premium of \$147.56, equal to 100.34, a basis of about 2.27%—V. 139, p. 3512—were as follows:

Bidder—

Trans. Bosworth & Co. Toledo.

 Bidder—
 Int. Rai

 Baun, Bosworth & Co., Toledo
 2½%

 Hayden, Miller & Co., Cleveland
 2½%

 Seasongood & Mayer, Cincinnati
 2½%

 BancOnio Securities Co., Columbus
 2½%

 Provident Savings Bank & Trust Co., Cincinnati
 3%

QUINCY, Norfolk County, Mass.—BOND SALE—Blyth & Co. of Boston were awarded on Dec. 6 an issue of \$50,000 sidewalk construction bonds as 2s, at a price of 100.274, a basis of about 1.91%. Dated Dec. 1 1934 and due from 1935 to 1939 incl. Other bidders were: National Shawmut Bank, 100.125 for 2s; (for 2½8), Newton, Abbe & Co., 100.531; Faxon, Gade & Co., 100.27; F. L. Putnam & Co., 100.218; E. H. Rollins & Sons, 100.127 and for 2½s, R. L. Day & Co. 100.23.

RAPID CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rapid City), S. Dak.—WARRANT CALL—Kathryn Keough, District Treasurer, is reported to be calling for payment all warrants up to and including Reg. No. 16,853.

READING, Berks County, Pa.—ADDITIONAL INFORMATION—The \$515,000 4% coupon or registered water bonds being offered for sale on Dec. 19—V. 139, p. 3512—originally sold on Jan. 17 to the Public Works Administration which, at the request of the city, abrogated the agreement and permitted the bonds to be offered at public sale.

RECONSTRUCTION FINANCE CORPORATION—OFFERING OF MUNICIPAL SECURITIES TAKEN FROM PWA HOLDINGS—It was announced on Dec. 5 by Jesse A. Jones, Chairman of the above Corporation, that sealed bids will be received at noon on Dec. 18 at the offices of the Corporation in Washington, for the purchase of municipal securities aggregating \$3,795,300, divided as follows:

gating \$3,795,300, divided as follows:

\$23,000 Independent School District of Albia, Monroe County, Iowa, 4% school building bonds, maturing Nov. 1 as follows: \$1,000, 1937-44, incl.; \$2,000, 1945-51, incl., and \$1,000, 1952. (Interest on these bonds begins to accrue from Nov. 1 1936.). Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill. Place of delivery, Federal and sewer improvement general obligation bonds, maturing as follows: \$1,000, Feb. 15 1936-45, incl. Legal opinion, G. S. Thorson, Esq., Blooming Prairie, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn. 84,000 Central School District No. 12 of the Towns of Brookfield, Madison County and Plainfield, Otsego County, N. Y., 4% general obligation building bonds, maturing as follows: \$3,000, Sept. 1 1935-62 incl. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

\$205,000 Village of Cedarburst, Nassau County, N. Y., 4% general obligation sever bonds of 1944, maturing Sept. 1 as follows: \$10,000, 1957-55 incl.; \$15,000, 1956. Legal opinion, Hawkins, belaffeld Reserve Bank of New York, New York, Co. of delivery, Federal Reserve Bank of New York, New York, Co. of delivery, Federal Reserve Bank of New York, New York, New York, New York, New York, New York, St. 1959. Physics of the Property of the Property

RICHMOND, Wayne County, Ind.—PROPOSED BOND ISSUE—The city may issue \$360.000 direct obligation bonds for the purpose of paying part of the cost of constructing a proposed \$500.000 sewage disposal system.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANT CALL—It is reported that the County Treasurer is calling for payment at his office various county and school warrants. The interest on the county warrants ceases Dec. 16, and on the school warrants it ceased Dec. 6.

RIO GRANDE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Del Norte), Colo.—PRE-ELECTION SALE—A \$95,000 issue of 4½% refunding bonds is reported to have been purchased by Amos C. Sudler & Co. of Denver, at par plus a slight premium. Dated Jan. 1 1935. Due from 1938 to 1960.

C. Sudler & Co. of Denver, at par plus a slight premium. Dated Jan. 1 1935. Due from 1938 to 1960.

ROCHESTER, Monroe County, N. Y.—BOND OFFERING—Paul B. Aex, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 12 for the purchase of \$1,000.000 not to exceed 3½% interest water bonds. Dated Nov. 1 1934. Due \$125,000 each year on Nov. 1 from 1935 to 1942 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ½ of 1%. Principal and interest (M. & N.) payable at the paying agent of the city in New York City. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Bonds will be delivered at the place in New York City stipulated by the purchaser on or about Dec. 20.

The City Comptroller reported that the \$1,000.000 bonds being offered for sale will replace a like amount of 4% water bonds macuring Jan. 1 1942, which are now su sject to redemption. As above noted, the new issue will mature serially from 1935 to 1942 incl. The refinancing will result in a savings of interest charges to the City both on the lower interest rate to be obtained and by paying off the debt before the orginal macurity. An additional \$1,450.000 redeemable water bonds maturing in 1942 and 1944 will shortly be called for redemption as of Feb. 1 1935; \$1,200,000 to be replaced by short serial maturities and the balance paid from sinking funds, BOND CALL—The city recently issued a call for redemption on Jan. 1 1935 of \$1,000,000 4%, series of 1911, water wrks impt. bonds, dated Jan. 1 1912 and duy Jan. 1 1942. It is reported that the 3½% water bonds due Feb. 1 1935 also will be called for redemption.

In connection with announcement of its sale Dec. 12 of \$1,000,000 of water bonds, the city reports full valuation for the current year at \$\$12,600 and assessed valuation at \$633,827.915. For the previous year the figures were \$828,600,000 and \$646,315,013 respectively. Bonded debt totals \$68,983,500 for which there are sinking funds of \$5,451,933. These figures include \$7,623,500 water debt for which there are sinking funds of \$1,579,910, and \$9,665,000 special assessments, payable from general taxation, for which there are sinking funds of \$1,582,244. The debt statement is as Dec. 1 1934.

The bonded debt total compares with \$68,631,060 a year ago, and shows a reduction from the figure of \$74,832,870 of two years ago. Bonds now authorized, but not issued amount to \$1,038,000. The city reports all utility bonds fully supported by earnings of the property. The only overlapping debt is that of Monroe County which totals \$14,899,000 of which Rochester's share is \$11,911,200. Total unfunded debt is put at \$900,000 against \$1,800,000 a year ago and \$7,350,000 two years ago. Total receipts for 1933 are \$24,571,642 and expenditures \$24,481,498, leaving a surplus of \$90,144.

Taxes for the fiscal year beginning Jan. 1 are due in quarterly installments and become delinquent Nov. 15. Taxes uncollected as of Dec. 1 1934 total \$3,188,672, against a total ad valorem tax of \$16,244,405. Accumulated total of uncollected taxes for fiscal years prior to 1932 amount to \$1,501,728. As of Dec. 1, the city reports bank deposits of \$8,120,130 in eight banks.

ROCKY MOUNT, Edgecombe County, N. C.—BONDS SOLD—It is stated by the City Clerk that the \$15,000 in water works bonds approved by the Local Government Commission in Sept.—V. 139, p. 1746—was purchased by the Public Works Administration, as 4s at par.

ROLAND, Story County, Iowa—BOND OFFERING—It is reported that sealed bids will be received until 7 p. m. on Dec. 14 by H. E. Evenson, Town Clerk, for the purchase of a \$13,000 issue of 4% semi-annual water works bonds.

RUPERT, Minidoka County, Ida.—BOND SALE—It is reported that a \$60,000 issue of 41/5 % semi-annual refunding bonds has been purchased by Fenton & Coffin, of Boise. These bonds take up original 6% bonds.

RUTHERFORD, Bergen County, N. J.—CLEARS UP TAX OBLIGATIONS—The Borough Council on Dec. 4 authorized payment of \$91,279.69 for back county and State taxes and those due Dec. 15. A resolution providing for the payment also included the announcement that the "refinancing of Borough bonds had been approved by the bonding company."

ST. CLAIR COUNTY (P. O. Belleville), Ill.—TEMPORARY FINANC-ING—County officials have arranged to sell \$225,000 tax anticipation

SAINT CLOUD, Stearns County, Minn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 26 by Grace M. Atkinson, City Clerk, for the purchase of a \$67,000 issue of water works refunding bonds. Dated Jan. 1 1935. Due on Jan. 1 as follows: \$10,000, 1936; \$50,000 in 1942, and \$7,000 in 1944, with the privilege of prepayment on 30 days' notice, on any interest payment date. Bidders to name the rate of interest. The purchase price of said bonds shall be 10014. Principal and interest payable at the Guaranty State Bank & Trust Co. of St. Cloud. These bonds are being issued for the purpose of refunding outstanding bonds of an equal amount and of the same maturity as above stated. A certified check for \$3,500 must accompany the bid.

ST. JOHNSVILLE, Montgomery County, N. Y.—BOND SALE The \$18,000 coupon or registered public works bonds offered on Dec. 1 V. 139, p. 3192—were awarded as 3.90s. to George B. Gibbons & Co., It of New York, at a price of 100.17, a basis of about 3.87%. Dated Dec 1934 and due \$2,000 on Dec. 1 from 1936 to 1944, incl. Other bids we see follows:

Int. Rate Rate Bid 4.40% 100.357 4.30% Par Manufacturers & Traders Trust Co______ Phelps, Fenn & Co_____

SALT LAKE CITY, Salt Lake County, Utah—NOTE REFUNDING—We are informed by our Western correspondent that the \$225,000 tax anticipation notes that were purchased by local banks on Oct. 5—V. 139, p. 3192—came due on Dec. 5 and were refunded as 3s. It is stated that they now are due from Dec. 1 1935 to 1939.

now are due from Dec. 1 1935 to 1939.

SAN MATEO, San Mateo County, Calif.—BOND OFFERING—
Sealed bids will be received until 8 p.m. on Dec. 17 by E. P. Wilsey, City
Manager, for the purchase of an \$85,000 issue of coupon sewer outlet bonds.
Denom. \$1,000. Date to be fixed. Due \$2,000 in the first five years
and \$3,000 per year thereafter. Bidders to name the rate of interest.
The principal and interest are payable at the office of the City Treasurer.
These bonds were authorized at the general election—V. 139, p. 3192.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—BONDS DEFEATED—At the general election the voters rejected the proposed issuance of \$112,000 in bonds for a new county court house.

SAUGUS, Essex County, Mass.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Dec. 10 for the purchase of \$80,000 fire and police station building bonds, dated Dec. 1 1934 and due serially from 1935 to 1954, inclusive. Rate of interest to be named by the bidder.

SCANDIA SCHOOL DISTRICT (P. O. Scandia), Republic County, Kan.—BONDS VOTED—At an election on Nov. 27 the voters are reported to have approved the issuance of \$18.000 in 4% school addition bonds. It is also reported that these bonds will be offered for sale about the first of the year. (An election on a \$25.000 issue of school bonds, scheduled for the end of October, was indefinitely postponed—V. 139, p. 3359.)

SEATTLE, King County, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is said to have called for payment from Nov. 22 to Dec. 5, various local improvement district bonds and coupons.

SENECA FALLS, Seneca County, N. Y.—BOND SALE—John C. Humphrey, Village Clerk, states that the Seneca Falls Savings Bank purchased on Dec. 4 an issue of \$5,000 4% civil works bonds at a price of par.

par.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio—BONDS

50T SOLD—No bids were obtained at the offering on Nov. 9 of \$19,975

50T refunding bonds.—V. 139, p. 2870. Dated Oct. 1 1934 and due
Oct. 1 as follows: \$1,700 from 1938 to 1940 incl. and \$2,125 from 1941 to
1947 incl. Callable at any maturity date.

SHOSHONE, Lincoln County, Ida.—BOND OFFERING—Sealed bids
will be received until noon on Dec. 18 by the Village Clerk for the purchase
of a \$20,000 issue of improvement bonds. Interest rate is not to exceed
6%, payable semi-annually. Denom. \$100 or any multiple not exceeding
\$1,000. Dated Sept. 1 1934. A certified check for 5% of the amount
bid is required.

SIOUX FALLS SCHOOL DISTRICT (P. O. 5)

\$1,000. Dated Sept. I 1934. A certified check for \$5% of the amount bid is required.

SIOUX FALLS SCHOOL DISTRICT (P. O. Sioux Falls) Minnehaha County, S. Dak.—CORRECTION—It is stated by the District Clerk that the report given in V. 139, p. 3513, to the effect that the Board of Education had approved an issue of \$129,021 school bonds, was incorrect.

the report given in V. 138, p. 315, to the effect that the Potat of Maccation had approved an issue of \$129,021 school bonds, was incorrect.

SOMERS, Westchester County, N. Y.—BOND OFFERING—George Turner, Town Supervisor, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Dec. 19 fir the purchase of \$8,000 coupen or registered, not to exceed 6% interest bonds, the proceeds of which will be used to pay the town's share of the crist of acquiring real property for highway purposes. Dated Dec. 15 1934. Denom. \$1,000. Due \$1,000 on Dec. 15 from 1935 to 1942 incl. Prin. and int. (J. & D. 15) payable in lawful money of the United States at the Northern Westchester Bank, Katonah. Bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$200, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of property subject to taxation in the Town or Somers, is \$5.757,786. The total bonded debt of the town including this issue of \$8,000, is \$425,000. The population of the town (1930 census), is 1,514. The total debt above stated does not included the debt of any other

subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town.

SOUTH CAROLINA, State of (P. O. Columbia)—NOTE SALE—A \$450,000 issue of tax anticipation notes is reported to have been purchased by a syndicate composed of McAlister, Smith & Pate, of Greenville, the South Carolina National Bank, and the First National Bank, both of Columbia, at 1.60%. Dated Dec. 1 1934. Due on Feb. 28 1935.

both of Columbia, at 1.60%. Dated Dec. 1 1934. Due on Feb. 28 1935.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING—
M. A. Fitzsimmons, Village Clerk, will receive sealed bids until 8:30 p.m. on Dec. 14 for the purchase of \$200,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Dec. 1 1934. Denom. \$1,000. Due \$20,000 on Dec. 1 from 1939 to 1948, incl. Bidder to name the rate of interest in a multiple of 34 of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Continental Bank & Trust Co. New York. This institution will supervise the preparation of the bonds and certify as to their genuineness. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

SPOKANE COUNTY (P. O. Spokane) Wash.—WARRANTS CALLED

SPOKANE COUNTY (P. O. Spokane) Wash.—WARRANTS CALLED—It is reported that the County Treasurer called for payment at his office on Nov. 22, various school districts and county warrants.

STAMFORD, Harlan County, Neb.—BONDS AUTHORIZED—The Board of Trustees is said to have adopted a resolution providing for the issuance of \$15,750 in 4½% semi-ann, water refunding bonds, to take up a like sum in 4½% water bonds, dated Dec. 15 1926.

*STANLEY, Gaston County, N. C.—BONDS SOLD—It is reported by the City Clerk that the \$81,000 water and sewer bonds approved by the Local Government Commission in May—V. 138, p. 3321—have been purchased by the Public Works Administration. (A loan and grant in this amount was approved by the PWA.)

STEVENSVILLE, Ravalli County, Mont.—BOND ELECTION—It is reported that an election was held on Dec. 6 to vote on the issuance of \$40,000 in water bonds, to secure a Public Works Administration loan and

STRATFORD, Marathon County, Wis.—BONDS AUTHORIZED—An ordinance was passed recently by the Village Board, authorizing the issue of \$15,000 5% coupon semi-ann. water works mortgage bonds. Denom. \$1,000. Dated Nov. 1 1934. Due \$1,000 from Nov. 1 1937 to 1951 inclusive.

SUFFERN, Rockland County, N. Y.—BOND ELECTION—At an election to be held on Dec. 12 the voters will consider a proposal calling for the issuance of \$25,000 fire nouse construction bonds.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE—The \$824,000 coupon or registered bonds offered on Dec. 3—V. 139, p. 3360—were awarded as 2.70s. to a group composed of Halsey, Stuart & Co., Bancamerica-Blair Corp. and Darby & Co., all of New York, at par plus a premium of \$535.60, equal to 100.065, a basis of about 2.69%. The sale included the following:

sale included the following:
\$400,000 Emergency relief refunding bonds. Due Nov. 1 as follows:
\$75,000 from 1936 to 1939 incl. and \$100,000 in 1940.

169,000 Refunding bonds. Due Nov. 1 as follows: \$9,000 in 1936 and \$20,000 from 1937 to 1944 incl.

155,000 Series A bridge bonds. Due Nov. 1 as follows: \$5,000 in 1936 and \$10,000 from 1937 to 1951 incl.

75,000 Highway bonds. Due Nov. 1 as follows: \$4,000 from 1936 to 1953 incl. and \$3,000 in 1954.

25,000 Series B bridge bonds. Due \$1,000 on Nov. 1 from 1936 to 1960 incl.

Each issue is dated Nov. 1 1934. Public re-offering of the bonds is being

Each issue is dated Nov. 1 1934. Public re-offering of the bonds is being made by the bankers at prices to yield from 1.60% to 2.90%, according to maturity. An official list of the unsuccessful bids follows:

100.049 100.04 100.039

Roosevelt & Weigold, Inc.; Eldredge & Co., Inc... 3% 100.369
SUMMIT COUNTY (P. O. Akron), Ohio—BIDS REJECTED—The
bids submitted for the \$500,000 refunding bonds offered on Nov. 26—
V. 139. p. 3360—were rejected. These included the following, which were
the highest offers: Fox. Einhorn & Co., for 5½s, 100.81, and Provident
Savings Bank & Trust Co., Cincinnati, also for 5½s, 100.003.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND SALE
POSTPONED—It is reported that the sale of the \$780.000 4½ % semi-annual
road bonds, scheduled for Nov. 28—V. 139, p. 3360—was postponed indefinitely. Due \$30.000 from Oct. 10 1935 to 1960, inclusive.

TAYLOR SCHOOL DISTRICT (P. O. Taylor) Williamson County,

TAYLOR SCHOOL DISTRICT (P. O. Taylor) Williamson County, Tex.—BOND ELECTION NOT HELD—In connection with the report that the issuance of \$25,000 in high school gymnasium bonds was being contemplated by the School Board—V. 139, p. 2555—it is stated that no election has been held and none is contemplated.

TENAFLY, Bergen County, N. J.—SUBMITS REFUNDING PLAN—
The Borough has offered for consideration of holders of \$725,000 bonds, dated June 1 1929 and due on Dec. 1 from 1934 to 1937 incl., a plan providing for payment in full of Dec. 1934 interest coupons; 20% of principal in cash and the balance of 80% in 5% refunding bonds having an average maturity of about 7 years. Hawkins, Delafield & Longfellow of New York are legal attorneys for the Borough in the matter.

TENINO, Thurston County, Wash.—BOND SALE DETAILS— The \$7.000 street impt. bonds that were purchased by the State of Washington as 5s at par—V. 139. p. 3193—are due serially over a 15-year period and are optional on any interest payment date.

and are optional on any interest payment date.

TEXAS, State of (P. O. Austin)—BOND SALE—An issue of \$1,000.000 relief, third series, third instalment bonds, offered for sale on Nov. 30—V. 139, p. 3360—was awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co. of St. Louis, A. W. Snyder & Co., George V. Rotan & Co., both of Houston, and Barrow, Leary & Co. of Shreveport, paying a premium of \$50, equal to 100.005, a basis of about 3.15% on the bonds divided as follows: \$754,000 as 34s, maturing on Oct. 15 as follows: \$131,000 in 1935; \$93,000, 1936; \$97,000, 1937; \$103,000, 1938; \$105,000, 1939; \$110,000, 1940, and \$115,000 in 1941; the remaining \$246,000 as 3s, maturing on Oct. 15 as follows: \$120,000 in 1942 and \$126,000 in 1943.

THOMASVILLE, Davidson County, N. C.—NOTE SALE—A \$41.000 issue of notes is reported to have been purchased recently by the First National Bank of Thomasville, at 4%, plus a premium of \$5.

TILLAMOOK, Tillamook County, Ore.—BONDS DEFEATED—At the election on Oct. 9—V. 139, p. 2086—the voters are stated to have rejected the proposal to issue \$45,000 in water refunding bonds.

TIONESTA, Forest County, Pa.—BOND OFFERING—M. A. Carringer, Borough Secretary, will receive sealed bids until 2 p. m. on Jan. 2 for the purchase of \$7,500 4½ % coupon sanitary sewer bonds. Dated Jan. 1 1935. Denom, \$500. Due Jan. 1 1955; optional on any interest paying date after Jan. 1 1940. Interest payable J. & J. A certified check for \$500, payable to the order of the Borough Secretary, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

TOLEDO, Lucas County, Ohio—REFUNDING BONDS AUTHOR-IZED—In connection with the recent approval of the ρlan for refunding all unpaid bonds matured or maturing during 1933 and 1934—V. 139, p. 3361—the City Council has passed ordinances providing for issuance of \$3,083,000 refunding bonds as follows:

\$3,05,000 retinding bonds as follows: \$1,243,000 series A bonds. Due \$113.000 on Dec. 15 from 1939 to 1949 incl. 1,166,000 series B bonds. Due \$106,000 on Dec. 15 from 1939 to 1949 incl. 674,000 bonds. Due Dec. 15 as follows: \$61,000 from 1939 to 1946 incl. and \$62,000 from 1947 to 1949 incl. Each issue will be dated Dec. 15 1934. Denom, \$1,000.

TOOELE, Tooele County, Utah—BOND ELECTION—It is stated by the City Clerk that an election will be held on Dec. 24 to vote on the issuance of \$50,000 in water bonds, mentioned tentatively in V. 139, p. 3361.

TULARE, Tulare County, Calif.—BOND ELECTION CONTEMPLATED—The City Council recently voted to call an election within the next 60 days to have the voters pass on the issuance of \$250,000 in electric distributing system purchase bonds, according to report.

UNION CITY, Hudson County, N. J.—FAILS TO MEET PAYROLL—
The Dec. 1 municipal payroll was not met. For two years the city has been falling behind in its payrolls, although two months ago it succeeded in catching up on its arrears and kept payments up-to-date until the present instance.

VAN WERT, Van Wert County, Ohio—PROPOSED BOND SALE—An ordinance providing for the sale of \$125,000 sewer and disposal plant bonds to the Public Works Administration was amended by resolution of the City Council recently to provide that a block of \$100,000 of the bonds be offered at public sale. Local banks had agreed to purchase the entire issue, but this was not possible as \$25,000 had already been advanced by the PWA.

VINCENNES, Knox County, Ind.—BOND OFFERING—Joseph I. Muentzer, City Clerk, will receive sealed bids until 11 a.m. on Dec. 15 for the purchase of \$53,000 5% judgment funding bonds of 1934. Dated Dec. 15 1934. Denom. \$500, unless otherwise requested by the purchaser. Due Dec. 15 as follows: \$6,000. 1945; \$10,000, 1946; \$12,000, 1947; \$14,000 in 1948 and \$11,000 in 1948 and \$11,000 in 1948 and \$11,000 in 1948 and \$10,000 in 1

WATERBURY, New Haven County, Conn.—PROPOSED REFUND-ING—It is reported that the city may ask the Legislature for authority to refund part of the bonds which mature in 1935 and 1936.

WEST ALLIS, Milwaukee County, Wis.—BOND ISSUANCE PRO-POSED—It is reported by M. C. Henika, City Clerk, that it is intended to issue \$125,000 in school bonds, to be taken over by the Public Works Administration.

 Administration.

 WEST READING, Pa.—BOND SALE—The \$70,000 coupon bonds offered on Nov. 30—V. 139, p. 3032—were awarded as 3¼s to Brown Harriman & Co. of Philadelphia, at par plus a premium of \$1,137.50, equal to 101.625. Dated Dec. 1 1934 and due in from 1 to 30 years. Other bids were as follows:

 Bidder—Halsey, Stuart & Co.
 Int. Rate
 Premium

 E. H. Rollins & Sons
 3¼6
 280,000

 Butcher & Sherrerd
 3¼6
 280,000

 Butcher & Sherrerd
 3¼6
 180,20

 W. H. Newbold's Son & Co
 3½6
 818,93

 Dougherty, Corkran & Co
 3¼6
 80,90

 Leach Bros
 3¼6
 1,141,00

 Berks County Trust Co
 3¾6
 424,04

 Graham, Parsons & Co
 3¾6
 424,04

 WILLACK COUNTY DO
 3¾6
 202,30

WILLACY COUNTY (P. O. Raymondville), Tex.—BOND ELECTION CONTEMPLATED—An order is said to have been passed recently by the Commissioners Court, calling an election for the purpose of voting on the cancellation of \$450,000 unsold road bonds of the district.

WILLACY COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Raymondville), Tex.—BOND OFFERING NOT CONTEMPLATED—It is stated by the President of the District that the \$1,504,000 4% refunding bonds approved by the Attorney-General in October—V. 139, p. 2716—will not be put on the market at the present time.

WILLIAMS, Coconino County, Ariz.—BONDS OFFERED—It is stated that sealed bids were received until 10 a. m. on Dec. 8, by Mayor W. C. Rittenhouse, for the purchase of a \$66,000 issue of 4% semi-ann. water works improvement bonds. These bonds are said to have been authorized recently by the Town Council—V. 139, p. 3514. Dated Jan. 2 1934. (A loan and grant of \$120,000 has been approved by the Public Works Administration.)

WILLIAMSVILLE, Erie County, N. Y.—BOND SALE—The Village Board on Dec. 4 sold an issue of \$28,000 5% bonds to the Manufacturers & Traders Trust Co. of Buffalo. They were issued to fund 1933 unpaid taxes. Last year the village was obliged to pay 6% interest on its bonds, it is said.

WILSON COUNTY (P. O. Wilson), N. C.—NOTE REDEMPTION—A tax anticipation note for \$50,000 and interest is said to have been paid on Nov. 26. The payment was to the National Bank of Wilson for a loan made July 2, which was not due until Dec. 1.

WINCHENDON, Worcester County, Mass.—TEMPORARY LOAN—Dudley L. Higgins, Town Treasurer, made award on Dec. 4 of \$40,000 revenue anticipation notes to Faxon, Gade & Co. of Boston, at 0.88 % discount basis. Due Nov. 6 1935. Next highest bidder was the First Boston Corp. with an offer of 1.09%.

WINDSOR, Windsor County, Vt.—BOND SALE—The \$114,000 refunding bonds offered on Dec. 3—V. 139, p. 3362—were awarded as 4½s to Arthur Perry & Co. of Boston, at a price of 100.75, a basis of about 4.41%. Dated Oct. 1 1934 and due \$6,000 on Oct. 1 from 1936 to 1954, inclusive. A bid of 100.26 was tendered by E. H. Rollins & Sons.

WOOSTER, Wayne County, Ohio—BOND OFFERING—Helen R. Walter, City Auditor, will receive sealed bids until 12 m. on Dec. 17 for the purchase of \$52,500 6% water works improvement bonds. Dated Sept. 1 1934. One bond for \$500, others for \$1,000. Due Sept. 1 as follows: \$3,500, 1936; \$3,000, 1937 to 1943 incl., and \$4,000 from 1944 to 1950 incl. Pricipal and interest (M. & S.) payable at the City Treasurer's office. 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 \$600, payable to the order of the city, must accompany each proposal. The approving opinion of Squ're, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BOND OFFERING—Sealed bids will be received until 7 p.m. on Dec. 22 by E. L. Fenton, District Clerk, for the purchase of a \$62,000 issue of school building bonds. Interest rate is not to exceed 6%. Due on the amortization plan, Dated Jan. 1 1935. No bids for less than par will be considered. A certified check for \$620 must accompany the bid.

YOUNGSTOWN, Mahoning County, Ohio—BOND SALE—The \$100,000 park and playgrounds bonds offered on Dec. 3—V. 139, p. 3194—were awarded as 5s to Seasongood & Mayer of Clincinnati, at par plus a premium of \$644.85, equal to 100.644, a basis of about 4.88%. Dated Sept. 15 1934 and due \$10,000 on Oct. 1 from 1936 to 1945 incl.

Sept. 15 1934 and due \$10,000 on Oct. 1 from 1936 to 1945 incl.

YONKERS, Westchester County, N. Y.—BOND SALE—The \$1,000—000 coupon or registered bonds offered on Dec. 5—V. 139, p. 3514—were awarded to a syndicate composed of Lehman Bros., Bancamerica-Blair Corp., Estabrook & Co., Stone & Webster and Blodget, Inc., George B. Gibbons & Co., Inc., Kean, Taylor & Co., Phelps, Fenn & Co., all of New York, and the Manufacturers & Traders Trust Co. of Buffalo on their bid of par for \$500,000 4½s and \$500,000 5s. Net interest cost to city about 4.6932%. Two other bids were submitted. E. H. Rollins & Sons, association with Hemphill, Noyes & Co., Rutter & Co. and A. C. Allyn & Co., named a price of 100.21 for \$500,000 4½s and \$500,000 as 5s. An account composed of Graham, Parsons & Co., Blyth & Co., Bacon, Stevenson & Co., Eldredge & Co. and Edward Lowber Stokes & Co. offered 100.269 for the entire \$1,000,000 bonds at 5% interest.

Mayor Joseph F. Loehr declared that the sale marked the last step "in the complete rehabilitation of the city's credit position" and pointed out that the basic cost of 4.6932% compares with that of 5.99% paid at the last previous public sale in June 1932, when \$2,420,000 6% bonds were sold. Four months ago bonds of the city were selling slightly below

a 6% basis, he stated, adding that the current sale indicates the remarkable progress that has been made in restoring the city's credit. Disposal of the \$1,000,000 bonds represented the conclusion of a \$9,962,000 funding program, as arrangements were completed recently for the exchange of \$5,962,000 5% 5-year serial bonds and \$3,000,000 5% 3-year certificates of indebtedness for a like amount of current maturing temporary debt—V. 139, p. 3514.

Award of the recent issue of \$1,000,000 bonds was made as follows: \$355,000 5% series II general of 1934 bonds, issued for work and home relief and veteran aid purposes. Dated Nov. 1 1934 and due Nov. 1 as follows: \$55,000 in 1939 and \$60,000 from 1940 to 1944 inclusive.

275,000 4½% water of 1934 bonds. Dated Nov. 1 1934. Due Nov. 1 as follows: \$10,000 in 1936 and 1937 and \$15,000 from 1938 to 1954 inclusive.

146,000 4½% series A local improvement (city's portion) bonds. Dated Nov. 1 1934. Due Nov. 1 as follows: \$10,000 from 1939 to 1954 inclusive.

105,000 5% equipment of 1934 bonds, issued to pay the cost of equipment for various city departments. Dated Nov. 1 1934. Due Nov. 1 as follows: \$11,000 from 1936 to 1938 inclusive and \$12,000 from 1939 to 1944 inclusive.

44,000 4½% public building of 1934 bonds. Dated Nov. 1 1934. Due Nov. 1 as follows: \$2,000 from 1936 to 1948 inclusive and \$3,000 from 1949 to 1954 inclusive.

40,000 5% series A assessment bonds of 1934. Dated Nov. 1 1934. Due Nov. 1 as follows: \$2,000 from 1935 to 1944 inclusive and \$3,000 from 1949 to 1954 inclusive.

35,000 4½% series B of 1933 local improvement bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: \$2,000 from 1935 to 1945 inclusive and \$1,000 in 1952.

The successful bidders made public re-offering of the bonds at prices to yield from 3% to 4.60%, according to maturity.

CANADA, Its Provinces and Municipalities.

EDMONTON, Alta.—SINKING FUND HOLDINGS IN DEFAULT—Slightly over \$1,200,000 of the bonds held in the Edmonton sinking fund are in default, according to a recent statement by Frank Barnhouse, city Treasurer. Last year the sinking fund totalled slightly less than \$9,600,000. Mr. Barnhouse explained that some small municipalities are habitual technical defaulters, but that they continued to make delayed payments of interest and principal. He disclosed, however, that he has little hope of receiving interest on the major defaults this year.

ONTARIO (Province of)—PLANS \$25,000,000 REFUNDING ISSUE—Press reports from Toronto state that the Provincial Government plans to float a \$25,000,000 bond issue early next year for the purpose of refunding at a lower interest rate three 6 % term issues totaling about \$22,000,000 and maturing between Feb. 1 and Dec. 1 1935.

to float a \$25,000,000 bond issue early next year for the purpose of refunding at a lower interest rate three 6% term issues totaling about \$22,000,000 and maturing between Feb. 1 and Dec. 1 1935.

ONTARIO (Province of)—\$10,000,000 POWER ISSUE OFFERED FOR SALE—A. Murray McCrimmon, Comptroller of the Hydro-Electric Power Commission, announces that sealed bids will be received until 2 p. m. on Dec. 11 for the purchase of \$10,000,000 bonds, guaranteed as to payment of both principal and interest by the Province of Ontario. Bids are invited for the bonds as follows: \$10,000,000 dated Jan. 1 1935, payable Jan. 1 1943, bearing interest at the rate of 3½% per annum, payable half-yearly; or \$10,000,000, dated Jan. 1 1935, payable Jan. 1 1950, subject to redemption at 100% and accrued interest on any interest payment date on or after Jan. 1 1947, bearing interest at the rate of 3½% per annum, payable half-yearly. Principal and interest will be payable in lawful money of Canada at the offices of the Bankers of the Commission in the vancouver, at holder's option. Bonds will be in denoms, of \$1,000 each with interest coupons attached and may be registered as to principal and Vancouver, at holder's option. Bonds will be in denoms, of \$1,000 each with interest coupons attached and may be registered as to principal and therest of Toronto. Montreal, Ottawa, St. John, Halifax, Winnipeg and Vancouver, at holder's option. Bonds will be in denoms, of \$1,000 each with interest coupons attached and may be registered as to principal and interest commission Act of Ontario and amendments thereto. The annual statement for the year ending Oct. 31 1933, shows that the capital used by the Commission in its business was approximately \$260,000,000, of this amount \$205,000,000 had been advanced by the Province of Ontario as a loan, the balance in the form of bonds issued directly by the Commission and guaranteed by the Province, both as to principal and interest. Throughout the years of the depression, the Commission has continued to set up s

RIVIERE DU LOOP, QUE.—BOND SALE—J. Lebel. Secretary-Treasurer, reports that award was made on Dec. 5 of \$112,000 5% improvement bonds to a group composed of Lucien Cote, Inc., Dube, Leblond & Co. and J. E. Laflamme & Co., all of Montreal, at a price of 98.46, a basis of about 5.33%. Dated Nov. 1 1934. Denoms. \$1,000, \$500 and \$100. Due guebec and Toronto.

ST. JOACHIM DE TOURELLE, Gaspe West County, Que.—IN DEFAULT—The Quebec Municipal Commission has filed with the Superior Court in Perce, Gaspe, a petition declaring the above municipal corporation in default.

SASKATCHEWAN (Province of)—PROPOSED DEBT ADJUST-MENT—As soon as the Provincial government has the general Saskatchewan debt situation outlined it will move for an adjustment and not a post-ponement of debts, according to the "Financial Post" of Toronto of Dec. 1. Just what the adjustment will be is not clear and it is not believed the government has yet any idea of what it may be able to do. So far the rural municipalities and school board debts have been tabulated.

FUTURE BONDS TAXABLE—The "Monetary Times" of Toronto of Dec. 1 reported as follows:

"All future Saskatchewan bond issues held in the Province will be subject to all Provincial, municipal and school taxes. Premier J. G. Gardiner has given notice of the introduction of a bill to amend the Saskatchewan loans Act. The amendment will delete the clause which makes all Saskatchewan hond and debenture issues tax free, and will make all such bonds held in the Province, subject to whatever taxes would apply to similar securities issued by other than the Province. Legislation providing for issue of tax free bonds has been in effect in the Province ever since 1909."

TORONTO HARBOUR COMMISSIONERS, Ont.—BOND CALL—

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TORONTO HARBOUR COMMISSIONERS, Ont.—BOND CALL—It is announced that variously numbered bonds of the 4½% issue secured by trust deed dated Sept. 1 1913, in favor of the National Trust Co., Ltd. and the Toronto General Trusts Corp. as trustees, have been drawn by lot for redemption on March 1 1935. Redemption will be made at par, together with a premium of 5% and interest due. The places for payment of bonds are the principal office or agency of the Bank of Toronto in the City of Toronto or at Guaranty Trust Co. of New York (the successor of National Bank of Commerce in the City of New York) or at Midland Bank, Ltd., the successor of the London City & Midland Bank, Ltd.) London, England.

WALLEYFIELD Cuts. BOND SALE—An issue of \$150.000 4½%

VALLEYFIELD, Que.—BOND SALE—An issue of \$150,000 4½% of the scrially in from 1 to 25 years, has been sold to McLeod, Young, feir & Co. of Toronto,

VICTORIAVILLE, Que.—BOND OFFERING—W. Fortier, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Dec. 11 for the purchase of \$48,000 4½% improvement bonds, dated Nov. 1 1934 and due serially on Nov. 1 from 1935 to 1954 inclusive.