## 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 encouragement 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.

## Strong1Words but True

"I submit that if we in this country concentrate on direct home relief and eliminate centrate on 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 which cannot be exaggerated.
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 prosperity can be produced by creating public debt.
Truer words, in our opinion, were never spoken. Not only that, but no more important 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 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.

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.

## 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 quality. Yet press accounts 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

THE 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

$\triangle$ NOTHER 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 involv-
ing 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

ONE 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

T${ }^{\top}$ 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 75 c . 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 50 c . for the quarter ended Dec. 31, both to be paid on that date; only 30 c . a share was paid in previous quarters. Columbian Carbon Co. declared a special Christmas dividend of 20 c . 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 20 c . in cash on the common in place of the regular semi-annual dividend of $2 \%$ in stock, as well as the regular quarterly of 25 c. a share, both payable Feb. 1. Pittsburgh Plate Glass Co. declared a quarterly dividend of 40 c . a share, payable Jan. 2, as against 35 c . in the previous quarter. General American Transportation Co. (previously General American Tank Car Corp.) declared $871 / 2 \mathrm{c}$. a share, payable Jan. 1; the last two dividends were 50 c. a share on a semi-annual basis. Associated Oil Co. declared a common dividend of 50 c . a share, to be
paid Dec. 20 ; same amount was paid last March. Briggs Manufacturing Co. declared a dividend of 50 c. 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 10 c. a share, payable Jan. 2, on the class A and class B shares, making a total of 35.c. for the year, it was stated that the directors hope to be able to make quarterly distributions in the future.

## Business Failures

INSOLVENCIES 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

$A^{F}$FTER 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 $1015 / 8 \mathrm{c}$. as against $985 / 8 \mathrm{c}$. the close on Friday of last week. December corn at Chicago closed yesterday at $937 / 8 \mathrm{c}$. as against $893 / 4 \mathrm{c}$. the close on Friday of last week. December oats at Chicago closed yesterday at $553 / 8 \mathrm{c}$. as against $523 / 4 \mathrm{c}$. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.70c. as against 12.80 c . the close on Friday of last week. The spot price for rubber yesterday was 13.07 c . as against 13.18 c . the close on Friday of last week. Domestic copper closed yesterday at 9 c ., the same as on Friday of last week.

In London the price of bar silver yesterday was $2411 / 16$ pence per ounce as against $245 / 8$ pence per ounce on Friday of last week, and spot silver in New York at $543 / 4$ c. as against 55 c. on Friday of last week. In the matter of the foreign exchanges, the cable transfers on London closed yesterday at $\$ 4.943 / 4$ as against $\$ 4.981 / 8$ the close on Friday of last week, while cable transfers on Paris closed yesterday at $6.591 / 4 \mathrm{c}$. as against $6.593 / 8 \mathrm{c}$. 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 $5551 / 8$; American Tel. \& Tel. at 109 against $1077 / 8$, 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 $985 / 8$ against $983 / 4$; National Cash Register A at 181/4 against 177/8; International Nickel at $235 / 8$ against $231 / 2$; National Dairy Products at 17 against $171 / 2$; Texas Gulf Sulphur at $343 / 4$ against $351 / 4$; National Biscuit at $295 / 8$ against $303 / 8$; Continental Can at 62 against $623 / 4$; Eastman Kodak at $1121 / 4$ against $1121 / 4$; Standard Brands at $183 / 4$ against $193 / 8$; Westinghouse Elec. \& Mfg. at $347 / 8$ against $353 / 4$; Colombian Carbon at $733 / 8$ against $731 / 4$; Lorillard at $221 / 4$ against $221 / 8$; United States Industrial Alcohol at 46 against $433 / 4$; Canada Dry at 17 against $161 / 2$; Schenley Distillers at $273 / 8$ against $275 / 8$, and National Distillers at 28 against $263 / 4$.

The steel stocks show modest recessions for the week. United States Steel closed yesterday at $381 / 2$ against $387 / 8$ on Friday of last week; Bethlehem Steel at $307 / 8$ against $317 / 8$; Republic Steel at $141 / 4$ against $151 / 8$, and Youngstown Sheet \& Tube at 19 against 195/8. In the motor group, Auburn Auto closed yesterday at $265 / 8$ against $261 / 4$ on Friday of last week; General Motors at $331 / 8$ against $333 / 8$; Chrysler at $397 / 8$ against 40 , and Hupp Motors at 3 against 3 . In the rubber group, Goodyear Tire \& Rubber closed yesterday at $243 / 4$ against $247 / 8$ on Friday of last week; B. F. Goodrich at $111 / 8$ against 11, and U. S. Rubber at $171 / 8$ against $167 / 8$.

The railroad shares at yesterday's close were, in some instances, fractionally higher than on Friday a week ago. Pennsylvania RR. closed yesterday at $245 / 8$ against $237 / 8$ on Friday of last week; Atchison Topeka \& Santa Fe at $551 / 4$ against $551 / 4$; New York Central at $221 / 8$ against 22 ; Union Pacific at $1067 / 8$ against $1071 / 4$; Southern Pacific at $181 / 2$ against $181 / 2$; Southern Railway at 17 against $167 / 8$, and Northern Pacific at $211 / 4$ against $193 / 4$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42 against $427 / 8$ on Friday of last week; Shell Union Oil at 7 against 7 , and Atlantic Refining at 25 against $257 / 8$. In the copper group, Anaconda Copper closed yesterday at 12 against 11 on Friday of last week; Kennecott Copper at $175 / 8$ ex-div. against
$171 / 4$; American Smelting \& Refining at $375 / 8$ against $361 / 8$, and Phelps Dodge at $153 / 8$ against $141 / 2$.

## European Stock Markets

IRREGULAR 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

$\mathrm{A}^{\mathrm{N}}$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

DISCUSSIONS 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 East: ern European affairs.

## French Recovery Measures

MONETARY 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 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

ASMALL 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

THE 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:

## 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 DISTRIOT GOVERNOR-Aaron Saenz.
FEDERAL DISTRIOT ATTORNEY-Raul Castellanos.
ATTORNEY-GENERAL-Silvestre Guerrero.

## Japanese Foreign Policy

IN 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

GREAT BRITAIN and the United States again 1 have sent notes to Japan protesting against the oil monopoly to be set up in the Japanese puppetState, Manchukuo, in contravention of the NinePower 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 $41 / 2 \%$ to $4 \%$. The former rate has been in effect since Dec. 201933 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 | $\begin{aligned} & \text { Pre- } \\ & \text { oious } \\ & \text { Rate } \end{aligned}$ | Country | $\left\lvert\, \begin{aligned} & \text { Rate in } \\ & \text { Effect } \\ & \text { Dec. } 7 \end{aligned}\right.$ | Date Established | $\begin{aligned} & \text { Pro- } \\ & \text { vious } \\ & \text { Rate } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria. | 41/2 | June 271934 | 5 | Hungary | 41/2 | Oct. 171932 |  |
| Belgium. | $21 / 2$ | Aug. 281934 | 3 | India. | 31/2 | Feb. 161934 |  |
| Bulgaria |  | Jan. 31934 | 8 | Ire | 3 | June 301932 | $31 / 2$ |
| Chile | 41/2 | Aug. 231932 | 51/2 | Italy. | 4 | Nov. 261934 |  |
| Colombla | 4 | July 181933 |  | Japan | 3.65 | July 31933 | 3 |
| Czechoslo- |  |  |  | Java--..-- | $31 / 2$ | Oct. 311934 | 4 |
| ${ }_{\text {vakla }}^{\text {vanzig }}$ | $31 / 2$ | Jan. 251933 | $41 / 2$ | Jugoslavia - | 61/2 | July 161934 | 7 |
| ${ }_{\text {Danzig_- }}^{\text {Denmark }}$ |  | Sept. 211934 | 3 | Lithuania-- | $61 / 2$ |  | 7 |
| Denmark | $23 / 2$ | Nov. 291933 June 301932 | ${ }_{2312}$ | Norway Poland | 31/2 | $\begin{array}{llll}\text { May } & 23 & 1933 \\ \text { Oct. } & 25 & 1933\end{array}$ | ${ }_{8}^{4}$ |
| Estonia | 5 | Sept. 251934 | $51 / 2$ | Portugal.-- | 51/2 | Dec. 81933 | 6 |
| Finland. | 4 | Dee. 41934 | $41 / 2$ | Rumania | 6 | Apr. 71933 | 7 |
| France. | 21/2 | May 311934 |  | South Affica | 4 | Feb. 211933 |  |
| Germany |  | Sept. 301932 | 5 | Spatn |  | Oct. 221932 | 61/2 |
| Greece | 21 | $\begin{array}{ll}\text { Oct. } & 13 \\ \text { Sept. } & 18 \\ 18 & 1933\end{array}$ | ${ }_{3}^{71 / 2}$ | Swe | $21 / 2$ | Dec. 111933 | 3 |

## Bank of England Statement

THE 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 $£ 171,492^{\circ}$. 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. ${ }^{6}{ }^{6}$ 1933 | Dec. 1932 | $\begin{aligned} & \text { Dec. } 9 \\ & 1931 \end{aligned}$ | Dec. 10 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation | $\stackrel{\text { 285,446,000 }}{ }$ | 374, ${ }^{\text {L }}$ L 1,145 | 365,662,242 | 358,850,201 | 364,473,686 |
| Public deposit | 8,603,000 | 6,896,465 | 8,522,323 | 10,673,881 | 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 | 36,414,031 | 34,453,696 | 38,543,299 | 33,483,456 |
| Government securs_ | 84,807,164 | 78,016,692 | 85,844,010 | 60,615,906 | 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 | 12,550,675 | 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 to liabilities <br> Bank rate | $\begin{array}{r} 43.71 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 48.30 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 33.77 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 30.28 \% \\ 6 \% \end{array}$ | $\begin{array}{r} \mathbf{4 3 . 0 3 \%} \\ \mathbf{3 \%} \end{array}$ |

## Bank of France Statement

THE 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 Germany Statement

THE Reichsbank's statement for the last quarter of $\overline{\text { November shows an increase in gold and bullion }}$ 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:


## Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were $5 / 8 \%$, as against $1 / 2 \%$ on Friday of last week, and $1 / 2 \%$ for three months' bills, as
against $1 / 2 \%$ on Friday of last week. Money on call in London yesterday was $1 / 2 \%$. At Paris the open market rate remains at $11 / 2 \%$ and in Switzerland at $11 / 2 \%$.

## New York Money Market

UNUSUAL 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 $\$ 450,000,00011 / 8 \%$ notes due in 18 months and $\$ 450$,$000,00031 / 8 \% 18-15$-year bonds. Holders of $\$ 992$,000,000 certificates of indebtedness maturing Dec. 15 were offered their choice of the $11 / 8 \%$ notes or $21 / 8 \%$ 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 $3 / 4 @ 1 \%$. 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 $3 / 4 @ 1 \%$ for two to five months and $1 @ 11 / 4 \%$ 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 $3 / 4 \%$ for extra choice names running from four to six months and $1 \%$ for names less known.

## Bankers' Acceptances

T'HE 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 $1 / 8 \%$ asked; for four months, $5-16 \%$ bid and $1 / 4 \%$ asked; for five and six months, $1 / 2 \%$ bid and $3 / 8 \%$ asked. The bill buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances 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:


FOR DELIVERY WITHIN THIRTY DAYS
Ellgible member banks. $-3 / 2 \%$ bdd
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:

| Federal Reserve Bank | Rate in Effect on Dec. 7 | Date Established | Prectous Rate |
| :---: | :---: | :---: | :---: |
| Boston | 2 | Feb. 81934 | $21 / 2$ |
| New York | 13/3 | Feb. 21934 |  |
| Philadelphla | $21 / 2$ | Nov. 161933 | 3 |
| Richmond. | 2 | Feb. ${ }^{\mathbf{3}} \mathbf{1 9 3 4} 1934$ | 21/2 |
| Atlanta. | 3 | Feb. 101934 | $31 / 2$ |
| Chicago. | $21 / 2$ | Oct. 211933 | 3 |
| St. Louts. | $23 / 2$ | Feb. 81934 | 3 |
| Minneapolls | 3 3 | Mar. <br> Feb. <br> 161934 <br> 1934 | $31 / 5$ |
| Dallas.- | 3 | Feb. 81934 | $31 / 2$ |
| San Franciseo | 2 | Feb. 161934 | $21 / 2$ |

## Course of Sterling Exchange

STERLING exchange has receded from the firmness and steadiness which prevailed for several weeks. The foreign exchange market is extremely dull. 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 $\$ 4.975 / 8$ and $\$ 4.991 / 8$ last week. The range for cable transfers has been between $\$ 4.941 / 8$ and $\$ 4.975 / 8$, compared with a range of between $\$ 4.973 / 4$ 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 CHECK RATE ON PARIS

Saturday, Dec. 1.........-75.50 $\quad$ Wednesday, Dec. 5-..........74.989



LONDON OPEN MARKET GOLD PRICE
Saturday, Dec. 1.-..--139s. 91/2d. $\mid$ Wednesday, Dec. 5.-.-140s. 11d. Monday, Dec. 3......140s. 2d. Thursday, Dec. 6...140s. 7 d Tuesday, Dec. 4....-140s. 61/2d. Friday, Dec. 7---140s. 31/2d.
PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

 uesday, Dec. 4-............ $35.00 \mid$ Friday, Dec. 7........... 35.00
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 $11 / 2 \%$ 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 $31 / 2 \%$. 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 $5 / 8 \%$, four-months' bills $5 / 8 \%$ 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 follows:
GOLD MOVEMENT AT NEW YORK, NOV. 29-DEC. 5, INCLUSIVE

| Imports |
| :---: |
| $\$ 19,591,000$ from France |
| $10,096,000$ from Holland |
| $3,665,000$ from India |
| $3,353,000$ from Canada |
| $2,924,000$ from England |
| $\$ 39,629,000$$\quad$ Total |
| Net Change in Gold Earmarked for Foreign Account |
| Decrease: $\$ 700,000$ |

Note-We have been notified that approxim ately $\$ 228,000$ 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 $23-16 \%$ to $2 \frac{1}{2} \%$; on Monday at $115-16 \%$ to $2 \frac{1}{4} \%$; on Tuesday at $129-32 \%$ to $2 \%$; on Wednesday at $120-32 \%$ to $23-16 \%$; on Thursday at $2 \frac{1}{4} \%$ to $25-16 \%$, and on Friday at $129-32 \%$ to $21 / 2 \%$.

Referring to day-to-day rates, sterling exchange on Saturday last was dull with an easy tone. Bankers' sight was $\$ 4.97 @ \$ 4.971 / 2$; cable transfers $\$ 4.971 / 8 @$ $\$ 4.975 / 8$. On Monday sterling was under pressure. The range was $\$ 4.953 / 8 @ \$ 4.961 / 8$ for bankers' sight and $\$ 4.951 / 2 @ \$ 4.961 / 4$ for cable transfers. On Tuesday the pound was off sharply. Bankers' sight was $\$ 4.943 / 8 @ \$ 4.95$; cable transfers $\$ 4.941 / 2 @ \$ 4.951 / 8$. On Wednesday sterling was steady but still under
pressure. The range was $\$ 4.94 @ \$ 4.943 / 4$ for bankers' sight and $\$ 4.941 / 8 @ \$ 4.947 / 8$ for cable transfers. On Thursday sterling was steady. Thei range was $\$ 4.95 @ \$ 4.961 / 4$ for bankers' sight and $\$ 4.951 / 8 @$ $\$ 4.963 / 8$ for cable transfers. On Friday sterling was lower, the range was $\$ 4.943 / 8 @ \$ 4.953 / 8$ for bankers' sight and $\$ 4.941 / 2 @ \$ 4.951 / 2$ for cable transfers. Closing quotations on Friday were $\$ 4.945 / 8$ for demand and $\$ 4.943 / 8$ for cable transfers. Commercial sight bills finished at $\$ 4.941 / 2 ; 60$-day bills at $\$ 4.94$; 90 -day bills at $\$ 4.933 / 4$; documents for payment ( 60 days) at $\$ 4.94$, and seven-day grain bills at $\$ 4.941 / 4$. Cotton and grain for payment closed at $\$ 4.941 / 2$.

## Continental and Other Foreign Exchange

EXCHANGE 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 $41 / 2 \%$ 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 <br> Parity | New Dollar |
| :--- | :---: | :---: |
| Parity | Range |  |
| This Week |  |  |

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 $6.591 / 8$, against $6.591 / 4$ 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 $8.521 / 2$. 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 $18.891 / 2$, against 18.89 and on Finland at 2.191/2, against 2.20 . Greek exchange closed at $0.933 / 8$ for
bankers' sight bills and at $0.937 / 8$ for cable transfers, against $0.931 / 4$ and $0.933 / 4$.

EXCHANGE 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 $331 / 8$ on Friday of last week; cable transfers at $331 / 8$, against $331 / 4$. The unofficial or free market close was 25@25 $1 / 8$, against 25.16. Brazilian milreis, official rates, are $81 / 4$ for bankers' sight bills and $81 / 4$ for cable transfers, against $81 / 4$ and 8.31 . The unofficial or free market close was 7 , against $71 / 8$. Chilean exchange is nominally quoted $101 / 4$, against $101 / 4$. Peru is nominal at $233 / 8$, against $233 / 8$.

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 1 s .6 d . 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@3411-16, 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. 11934 TO DEC. 7 1934, INCLUSIVE

| Cotutry and Monetary | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 1 | Dec. 3 | Dec. | Dec. 5 | De | Dec. |
| EUROPE |  |  |  |  |  |  |
| Austria,schilling | 187590* | 188208* | 187830* | 187730* | 187690* | $.187630 *$ |
| Belgium, belg Bulgaria, lev | ${ }_{.012375}{ }^{\text {a }}$ | ${ }^{.} 23312000{ }^{*}$ | ${ }^{233907}{ }^{\text {01200 }}$ | $.233653{ }^{*}$ | . $012125 *$ | . $012125 *$ |
| Czechoslovakia, krone | . 041794 | . 041773 | . 041764 | . 041764 | . 041778 | . 041779 |
| Denmark, krone...-- | 2016 | . 221341 | . 220830 | . 220600 | . 221175 | . 220925 |
| England, pound | 4.973583 | 4.957500 | 4.948416 | 4.943250 | 4.955625 | 4.949464 |
| Finland, markka | . 021955 | . 021933 | . 021908 | . 021887 | . 021918 | . 021879 |
| France, franc. | . 065930 | . 065891 | . 0658886 | . 0658878 | . 065912 | . 065906 |
| Germany, relchsmark | . 401700 | . 401714 | . 401721 | . 401664 | . 401914 | . 401821 |
| Greece, drachms | . 0093382 | . 0093377 | ${ }^{.009368}$ | . 009375 | . 0093885 | . 0093382 |
| Holland, guilde | . 297595650 * | . $2955525 *$ | . 2975000 * | . 295500 * | .295525* | . 295500 |
| Italy, lire | . 085255 | . 085205 | . 085223 | .085233 | . 085270 | . 085260 |
| Norway, k | . 249883 | . 249125 | . 248592 | . 248258 | . 248920 | . 248616 |
| Poland, zloty | . 188900 | . 188900 | . 188900 | . 188850 | . 188850 | . 1885550 |
| Portugal, escu | . 045135 | . 045127 | . 045025 | . 044891 | . 044966 | . 044941 |
| Rumania, leu | . 010020 | . 010010 | . 010010 | . 010010 | . 010005 | . 010010 |
| Spain, peseta | . 136625 | . 1365582 | . 136542 | ${ }_{.} .13654816$ | ${ }^{.136607}$ | ${ }_{2} .155108$ |
| Sweden, krona Switzeriand, | . 25246416 | .255570 <br> .324707 | . 2524164 | . 2244067 | . 324121 | . 324046 |
| Switzerland, tra | . 02246710 | . 022780 | . .022756 | . 022750 | . 022762 | . 022737 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Chetoo (yuan) dol'r | . 338333 | . 339166 | . 339166 | . 339166 | . 343333 | . 344166 |
| Hankow(yuan) dol'r | . 338333 | . 339166 | . 339166 | . 339166 | . 3433333 | ${ }^{3} 344166$ |
| Shanghal(yuan)dol'r | . 337812 | . 338750 | . 337812 | . 338593 | . 342812 | . 342968 |
| Tlentsin (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, yen .-...--- | . 290445 | . 2889400 | ${ }^{2888740}$ | ${ }^{2} 28849125$ |  |  |
| Singapore (S. S.) dol'r AUSTRALASIA Australla, pound. | . 583000 | . 581250 | . 580000 |  | . 580625 | . 580000 |
|  | 3.947500*3.930000*3.924375*3.922500*3.935000*3.925625* |  |  |  |  |  |
| New Zealand, pound. $3.970625 * 3.953437 * 3.947500 * 3.945625 * 3.956875 * 3.949375 *$ |  |  |
| South Africa, pound. |  |  |  |  |  |  |
| NORTH AMER. |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, dol |  | 1.020078 | 1.019088 | 1.029078 | 1.999200 | 1.999200 |
| Cuba, peso---3il..-) | $\begin{aligned} & .999200 \\ & .277625 \end{aligned}$ | $\begin{array}{r} .999200 \\ .277625 \end{array}$ | . .977625 | . 27977625 | $\stackrel{.277625}{ }$ | . 2777625 |
| Newfoundland, dollar SOUTH AMER. | 1.020875 | 1.017437 | 1.016500 | 1.017500 | 1.020000 | 1.018062 |
| Argentina, peso | .331512* | .330425* | .329637* | .329362* | .330400** | .329933* |
| Brazil, milrels | . 082175 * | .082125* | .081875* | .081875* | .081975* | .031875* |
| Chille, peso. | .102725* | .102425* | .102325* | .102275* | .102375** | .102325** |
| Uruguay, peso | .801800* | .801800* | .801500* | .801500* | .801500* | 801750* |
| Colombla, peso | .647300* | .645200* | .645200* | .645200* | 645200* | 645200* |

## 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.-- | $\stackrel{\stackrel{f}{192,708,699}}{ }$ | $\underset{\text { 191.775,452 }}{\text { ¢ }}$ | $\underset{140,389,087}{£}$ | $\stackrel{\text { ¢ }}{\text { 121,517,240 }}$ | $\frac{£}{152,448,776}$ |
| France a-- | 656,775,152 | 618,980,902 | 666,872,525 | 519,628,547 | 418,815,843 |
| Germany b | $2,885,100$ $90,660,000$ | $17,625,800$ $90,434,000$ | $36,935,000$ $90,369,000$ | $46,032,900$ $89,874,000$ | $102,024,450$ $98,315,000$ |
| Italy | 65,656,000 | 76,329,000 | 62,846,000 | $89,874,000$ $60.241,000$ | $98,315,000$ $57,243,000$ |
| Netherl'ds | 71,300,000 | 76,793,000 | 86,050,000 | 75,096,000 | 35,514,000 |
| Nat'l Belg- | 71,652,000 | 77,718,000 | 74,501,000 | 73,085,000 | 37,059,000 |
| Switzerland | 69,482,000 | $61,710,000$ | 89,166,000 | $59,181,000$ | 25,619,000 |
| Sweden_--- | $15,766,000$ $7,396,000$ | $\begin{array}{r}14,323,000 \\ 7,397 \\ \hline\end{array}$ | 11,443,000 | 11,433,000 | 13,422,000 |
| Denmark -- <br> Norway ..- | 6,582,000 | $7,397,000$ <br> $6,570,000$ | $\begin{aligned} & 7,400,000 \\ & 8,014,000 \end{aligned}$ | $\begin{aligned} & 9,121,000 \\ & 6.559,000 \end{aligned}$ | $\begin{aligned} & 9,560,000 \\ & 8,135,000 \end{aligned}$ |
| 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 |

## 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 compensation 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, recog. nize 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 be-
tween 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

## Financial Chronicle

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:

| Fiscal Years | Total Tax Collections (Figures in Millions of Dollars) |  |  | P. C. Distribution <br> of Tax Collections |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | State and Local | Federal | Total | Slate at | Federal |
| 1913 | \$1.519 | \$668 | \$2,187 | 69.4 3 | 30.6 60.3 |
| 1921 | 3,933 | 4.905 | 88.838 | 44.5 | 55.5 |
| 1922 | ${ }_{4}^{4,015}$ | ${ }_{3,487}$ | 77.502 | 53.5 58.1 | ${ }^{46.5}$ |
| 1924 | 4,619 | 3,193 | 7.812 | 59.1 | 40.9 |
| 1925 | 5,918 | ${ }_{3,207}^{2,966}$ | 7,884 <br> 8,605 <br> 8.8 | 62.4 62.7 | 37.6 37.2 |
| 1927 | 5,722 | 3,337 | 9,059 | ${ }_{63.2}$ | 36.8 |
| 1928 | ${ }_{6,431}^{6,148}$ | 3,194 | 9,342 9 | 65.8 65.9 | 34.2 34.1 |
| 1930 | 6,798 | 3,468 | 10.266 | 66.2 | 33.8 |
| 1931 | 6,211 | 2,717 1,789 |  | 777.6 | 22.4 |
| Per cent increase 1932 <br> 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.

TAXFS AND NATIONAL INCOME 1926-1932

| Year | Total Taxes | National Income | Ratio of Taxes <br> to National Income |
| :---: | :---: | :---: | :---: |
| $1926 \ldots$ 1927 1928. 1929. $1931-7$ 1932 | \$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 | $\begin{array}{r} 878,500,000 \\ 77,200,000 \\ 80,500,000 \\ 83,000,000 \\ 70,30,000 \\ 54,600,000 \\ 39,400,000 \end{array}$ | $\begin{aligned} & 11.0 \% \\ & 11.7 \% \\ & 11.6 \% \\ & 11.6 \% \\ & 14.6 \% \\ & 17.60 \\ & 20.3 \% \end{aligned}$ |

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 Oredit banks $11 / 2 \%$ debentures, and the flotation 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 $\$ 450,000,00015-18$-year bonds bearing $31 / 8 \%$ interest and $\$ 450,000,000$ of 18 -month Treasury notes bearing $11 / 8 \%$ 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 151935. 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


* Average rate on a bank discount basis.

USE OF FUNDS.

| Dated. | Type of Security. | Total Amount Accepter. | Refunding. | Nero Indebtedness. |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 3 | Treasury bills | \$100,990,000 | \$100,990,000 |  |
| Jan. 10 | Treasury bills | 100.050.000 | 75,020,000 | \$25,030,000 |
| Jan. ${ }^{\text {Jan. }} 24$ | Treasury bills | $125,340,000$ 125,126000 | $75,023,000$ $80.034,000$ | $50,317,000$ $45,092,000$ |
| Jan. 29 | $21 / 2 \%$ Treas. notes | $125,126,000$ $528,101,600$ | 80,034,000 | 45,092,000 $528.101,600$ |
| Jan. 29 | 11/2\% Ctts. of Ind. | 524,748,500 |  | 524,748,500 |
| Jan. 31 | Treasury bills | 150,320,000 | 60,180.000 | 90,140,000 |
| Total |  | \$1,654.676,100 | \$391,247,000 | \$1,263,429,100 |
| Feb. | Treasury bills | \$125,493,000 | \$125,493,000 |  |
| Feb. 7 | Treasury blils | 50,078,000 | 50.078.000 |  |
| Feb. 14 | Treasury bills | 75,008,000 | 75,295,000 | \$74,757.000 |
| ${ }_{\text {Feb }}$ Feb. 14 | Treasury bllls | $\begin{array}{r}75,044,000 \\ 418,291 \\ \hline\end{array}$ |  |  |
| Feb. 19 | 3\% Treas, notes | 428,730,700 |  | 428,730,700 |
| Feb. 21 | Treasury bills | 75,155,000 | 60,063,000 | 15,092,000 |
| Feb. 28 | Treasury bills | 75,088,000 | 75,088,000 |  |
| Total. |  | \$1,322,888,400 | \$386,017,000 | \$936.871,400 |


| Dated | $\underset{\substack{\text { Trueorl } \\ \text { Scurutu }}}{ }$ | Toatat mown | eerna |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {a }}$ |  |  | (ino.230.000 |  |
| Marar: 28 . | Treasury bills Treasury blls Treasury bills |  |  |  |
| Total |  | 8775.637,500 | S755, 637.5000 |  |
|  | Treasury blls | 850.151.000 | 850,151.000 |  |
| $\begin{gathered} \text { apr } \end{gathered}$ | $x_{1}^{\text {Trasury }}$ bill | 1.50,090,200 | ciole |  |
| A Arpre | Trasurfy bill |  | (en |  |
|  |  |  |  |  |
|  |  | .500.615, | 500,6 |  |
|  | Trea |  | S75,055.000 |  |
| May | gerup bid | ${ }^{7551.14,4000}$ |  |  |
| ${ }_{\text {May }} 16$ | Surus bils |  |  | s26,322,.000 |
| ${ }_{\text {Masy }}^{\text {max }}$ 23 |  |  | 75,115,000 | ,000 |
| Total |  | \$451,310.000 | \$400,502.000 | S50.008 |
| 15 |  |  | \$1889.069.600 |  |
| Juma 2 | Treasury bill |  |  |  |
| tal. |  | $\stackrel{\text { s1, } 503,87,250}{ }$ | 8014,388,600 | s889.600.0 |
| Jumy ${ }_{\text {Juil }}$ | Treasury bus |  |  | 522,016,000 |
| July 25 | Treasury bil |  |  |  |
| Total |  | . 746 | 8275,730.000 | s25.016, |
|  |  |  |  |  |
|  |  |  |  | 24,783 |
|  |  | \$375, 827,0000 | 8351,194, | 524.633.000 |
| Seot: ${ }^{\text {comen }}$ | Treasury |  | 575,200,000 | \$70.365.000 |
|  | Hivit Treas. oot | ${ }^{322,000.000}$ |  |  |
|  |  |  |  |  |
|  |  | \%.803,538,150 | .628,132,150 | \$175,404,000 |
| Oect: ${ }^{3}$ |  |  |  |  |
| Oci |  |  |  |  |
| Stal- |  | 5375,763,000 | 8250.41,.000 | 3125,322,000 |
|  |  |  |  |  |
| No | Thes |  | $50,140,000$ |  |
| Total |  | \$300, 57.000 | s150,33,000 | s150,182.00 |
| crand |  |  |  |  |

## 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. $33 / 4 \mathrm{~s} \mathrm{~K}, 1964$, 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 $4 \mathrm{~s}, 1940-1944$, offered at prices to yield from $2.75 \%$ to $3.75 \%$, and $\$ 600,000$ Philadelphia Brewing Co. 1st. mtge. conv. $6 \mathrm{~s}, 1944$, 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 $21 / 2 \%$ 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 $11 / 2 \%$ 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 Captal | Refunding | Total |
| :---: | :---: | :---: | :---: |
| ONTH OF NOVEMBER- | \$ | \$ | \$ |
| Corporate- |  |  |  |
| Long-term bonds and | 8,226,700 | 21,573,300 | 29,800,000 |
| Short-term._...- |  |  |  |
| Common stocks |  |  |  |
| Canadian- Long-term bond |  |  |  |
| Short-term.- |  |  |  |
| Preferred stocks |  |  |  |
| Other foreign- |  |  |  |
| Long-term bonds |  |  |  |
| Preetrred stocks |  |  |  |
| Common stocks_ |  |  |  |
| Total corporate | 8,226,700 | 21,573,30 | 29,800,000 |
| Canadian Government- |  | 10.0000 |  |
| Farm Loan and Governmental agencies- | 10,000,000 | 10,00, | 10,000,000 |
| Munitipal-States, eit | 88,808,978 | 3,059,055 | 91,868,033 |
|  |  |  |  |
| Grand total. | 107,035,678 | 34,632,355 | 141,668,033 |
| 11 MONTHS ENDED NOV. 30- |  |  |  |
| orporateDomestic |  |  |  |
| Long-term bond | $78,572,600$ 31550,500 | 165,533,500 | $244,100,100$ $165,255.000$ |
| Short-term | 31,550,000 |  | 2,908.800 |
| Common stoc | 30,365,399 |  | 30,365,399 |
| $\xrightarrow[\text { Canadian- }]{\text { Long-term }}$ |  |  |  |
| Short-term.-....... |  |  |  |
| Preterred stocks |  |  |  |
| Oommon stock |  |  |  |
| Long-term bonds a |  |  |  |
| ${ }_{\text {Ster }}^{\text {Short-term. }}$ Pretered stocks |  | ,20, |  |
| Common stocks. |  |  |  |
| Total | 143,396,799 |  | 443,835,299 |
| Canadian Governm |  | 50,000,0 | 50,000,000 |
| Farm Loan and Governmental agencies. | 405,111,100 | $10,000,000$ $298,300,000$ | $10,000,00$ $703,411,100$ |
| Municipal-States, cities, do... | 729,838,056 | 91,275,600 | 821,113,656 |
| United States Possesslons |  |  |  |
| Grand total.................. | $1,278,345,955$ | 750,014,100 | 2,028,360,055 | 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


$$
\begin{array}{ll} 
& \text { CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS }
\end{array}
$$



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 11 MONTHS ENDED NOV. 30 FOR FIVE YEARS


DETAILS ON NEW CAPITAL FLOTATIONS DURING NOVEMBER 1934 long term bonds and notes (isSues maturing later than five years)


issues not representing new financing


## 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 WaldorfAstoria, 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 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 tnat 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 "social-
ism." With this recollection came to me a renewed hope that in time the ism." 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 also fairly and wisely appraised by conservative men of affairs and will be generally recoznized as bulwarks of our constitutional liberties and our
democratic institutions in these critical years when the allied forces of redemocratic institutions in these critical years when the allied forces of re-
action and revolution have overthrown democracy in so many other Nations. 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 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 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 Government, in the spring of
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 prozram 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 a sound banking system, and agriculture for ser of in 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 problems either met their depression. Other Nations faced with similar 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.
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 RFO . . . absorbed a large part of the existing market 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 RFO 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 to such mental poisoning, or that any one should shudder at the Professor's will inflict upon American ent which, he says, "Mr. Richberg of the AAA will infict upon American enterprise. ${ }^{\circ}$ Of course, there is no "Mr. Richbergucate inform and scorns the wor of the Professor review and scorns the work of the Arministration.

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 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.

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 most loudly surest road of industrial progress. Yet many of those who had most toul professor, eager only to sneer a better understanding betwen the at and to belithe any evidence
One conclusion seems inevitable. Those who try to Government. One conclusion seems inevitable. Those who try to attribute all our be those in whom the Government itselp can have but little confldence 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 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 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. leadership, in any line of human endeavor,
Socialists, who idealize the protection
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 there must come a time when they will respond to the fighting
old admiral who signaled. "Damn the torpedoes. Go ahead."
old admiral who signaled. "Damn the torpedoes. Go ahead."
I read also, with some surprise, your statement that "until uncertainties as to public policies are removed, business commitments will not be made" because I wondered under what form of Government certainty 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. 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 expansion of the activities of the Federal Government? It does not lie in the political ambitions or theories of a group of politicians. Dectrinaire Socialists have not inspired either the present Administration or the millions of voters who are suppoiting it. No reaching out for dictatorial power has incited this Administration to undertake its huge and overwhelming responsibilities. The 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.
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 justifica-
tion of further extensions of the protecting and controlling powers of the tion of further extensions of the protecting and controlling powers of the State.
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 During this trying period there have ben many, fearful of the may live. e political controls over private business, who have argued that we should of political controls over private business, who have argued that we should very few economic forces which can be accurately described as "natural" The economy of a household, the political the product of human thinking, and not the result of natural forces.

When the human body is diseased it contains within it natural pow 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.
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 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 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 the the tattered standard or laissez faire economics and talk vaguely about these non-existen 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 debatear thinkig if we must all reckon witn numan nature except so far as we must all reckon witn numan nature.

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 autnority 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 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 ival through that would eliminate a ruthless struggle for busi to sur vival through overworking and underpaying labor. We sought to deny any advantage for dishonest trade practices, to stop destructive pricecut ing reck overoction, in a word, to sistile industry so that being eater something better than the canniba choice of eating or The NRA
nd indRA has accomplished a great deal in the improvement of trade ment of idle workers. The facts are available to ans and the re-mployThey have been reviewed toots are available to all who care to study them. with vain repetitions. It is much more important on this occasion for us to admit candidly to each other that our experiment with industrial selfgovernment demonstrated all too clearly that private business is not yet adequately organized for collective action and self-discipline, and that political 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 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

Looking 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 togerher 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 detail of
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 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 the service of the smooth and conti

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 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 the community in their fulfillment.
he community in their fullilment.
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
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 esponsibilities 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 in the uses of his property or the employment of his labor.

Economic and social forces utterly beyond individual control are compelling us to choose between collective action througn the voluntary association of individuals under political safeguards for the protection of the public interest, or collective action brought about through political organization.
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 trreatening intent, but with a profound concern for the perpetuation of private enterprise, 1 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 of an inherent ripht 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 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
Now that we have begun to emerge from the depths of the great depression, the mutual obligations of private business and government are not ended, nor is their joint responsibility in furnishing employment to millions or 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, 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 27 th 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 bankruptey procedure. In addition to the review and comment upon these important changes, a full text of the bankruptey law as amended during the last few days of the last session of Congress is presented.

Another important section deals with Bonds on Public Improvement. With the many millions of dollars being 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


## 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 $\$ 992$,$000,0002 \frac{1}{4} \%$ certificates, maturing Dec. 15 , into the new $41 / 2$-year $21 / 8 \mathrm{~s}$ or into the $11 / 8 \mathrm{~s}$. 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 highs.

Continued strength and higher prices were general among high-grade railroad issues. Atchison gen. 4s, 1995, closed at $1053 / 4$, compared with $1043 / 8$ last Friday; Union Pacific 4 s, 2008 , at $103 \%$ were up $11 / 8$ points. Medium-grade issues also were higher than last week. Illinois Central ref. 4s, 1955 , advanced $21 / 2$ points to $841 / 4$; Canadian Pacific deb. 4 s closed at $843 / 4$ compared with 84 last Friday. Lower-grade railroad bonds showed further advances. Erie ref. 5s, 1975, at $713 / 4$ were up 1 point; New York Chicago \& St. Louis deb. 6s, 1935, gained 1 point, closing at 67; Southern Railway dev. and gen. $4 \mathrm{~s}, 1956$, 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 1 st $41 / 2$ s, 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 $41 / 2 \mathrm{~s}, 1961$; 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 $38 \% / 4$; Lehigh Power Securities 6s, 2026, at $917 / 8$ were up $95 / 8$; 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. $51 / 2 \mathrm{~s}, 1943$, gained $13 / 4$ to close at $1027 / 8$, and Morris \& Co. $41 / 2 \mathrm{~s}, 1939$, advanced $7 / 8$ to $1013 / 4$. 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 $51 / 2 \mathrm{~s}, 1950$, advanced $21 / 2$ to $611 / 2$. Among the sharpest advances were a gain of $2 \frac{2}{2}$ by United Drug 5 s, 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 $51 / 2 \mathrm{~s}, 1965$, advanced $43 / 4$ to $297 / 8$, and the $7 \mathrm{~s}, 1949$, gained $63 / 1$ to close at $411 / 2$.
Moody's computed bond prices and bond yield averages are given in the following tables:

-These prices are computed from average ylelds on the basis of one "Ideal" bond ( $43 \%$ coupon, maturing in 31 years) and do not purport to show elther the averag level or the average movement of actual price quotations.
yleld averages, the latter being the truer pleture 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 . yleld averages, the latter being the truer pleture of the bond market. For Moody's index of bond prices by months back
** Actual average price of 8 long-term Treasury lissues. The latest complete list of bonds used in computing these indexes $w$
page 2264 . $\dagger \dagger$ Average of 30 forelgn 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. 71934.
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 years. 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 lines. 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 $40 \times 60$ 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-

## Financial Chronicle

Dec. 81934
spread damage. Northern Ontario was in the grip of winter. The temperature was reported to have dropped to 20 below zero on the 3 rd 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; Ohicago, 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" added:

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 Unadjusted for seasonal variation. $1913=100$. .

|  | Dec. 41934 | Nor. 271934 | Dec. 51933 |
| :---: | :---: | :---: | :---: |
| Farm products. | 108.9 | $\times 107.6$ | 84.8 |
| Food products | 118.3 | 117.0 | 103.0 |
| Textile products | *107.1 | $\times 106.5$ | 116.4 |
| Metals.. | 162.6 109.6 | 162.6 109.6 | 157.0 105.3 |
| 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 | $\times 116.5$ | 103.9 |
| $y$ All commodities on old doll. basis | 69.7 | 69.3 | 65.7 |

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 livestock, textiles and miscellaneous commodities. The food group livestock,
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

| Per Cent Each Group Bears to the Total Index | Group | $\begin{gathered} \text { Latest } \\ \text { Week } \\ \text { No. } 24 \\ 1934 \end{gathered}$ | $\begin{aligned} & \text { Pre- } \\ & \text { ceding } \\ & \text { Week } \end{aligned}$ | $\underset{\substack{\text { Month } \\ \text { A }}}{ }$ | Yeat Aoo |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{23.2}$ | Foods | 77.9 | 78.2 | ${ }^{76.0}$ | 70.6 |
| 16.0 12.8 |  | 70.2 | 70.1 74.2 | 69.4. | 68.0 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 | ${ }_{81}^{79.2}$ | 80.7 | 78.6 |
| 4.0 |  | ${ }_{85}^{81.9}$ | 81.6 85.9 | 881.0 | ${ }^{78.6}$ |
| 3.8 | Fats and olls..............-- | 66.5 | 66.5 | 64.3 | 46.7 |
| 1.0 | Chemicals and druss- | ${ }^{93.8}$ | ${ }^{93.8}$ | ${ }_{65} 93.7$ | 88.2 |
| ${ }_{4}^{4}$ | Fertilizer materials...- | ${ }_{75.0}^{65.5}$ | ${ }_{75.0}^{65.5}$ | 65.2 <br> 74.6 | ${ }^{65.6} 7$ |
| ${ }^{4}$ | Agricultural implements. | 99.8 | 99.8 | 99.8 | 90.8 |
| 100.0 | All groups comblned...... | 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. 11934 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


Estimated.
The Association of American Railroads in reviewing the 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 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
cars below the preceding week, and 4,202 cars below, 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 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 corresponding week in 1932.
Coke 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 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.


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

| Rallroads | Total RevenueFreloht Loaded |  |  | Total Loads Recetved from Connections |  | Rallroads | Total Revenus Fretioht Loaded |  |  | Total Loads Recerved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1932 | 1934 | 1933 |  | 1934 | 1933 | 193 | 1934 | 1933 |
| Easte |  |  |  |  |  | A |  |  |  |  |  |
| Bangor \& Aro | 1,598 | 1,853 | 1,183 | 415 | 199 | Alabama Tennessee \& Northern | ${ }_{632}^{189}$ | ${ }_{631}^{266}$ | 150 | 590 | ${ }_{607}^{160}$ |
| Boston \& Albany | 2,703 | - ${ }_{7}^{3,001}$ |  | 4,543 | ${ }_{9}^{4,767}$ | Atle \& W. P. - W. RR. of Ala- | ${ }_{3}^{618}$ | ${ }_{3}^{5725}$ | ${ }_{2}^{546}$ | ${ }_{2,11}^{1,104}$ | ${ }^{953}$ |
| ${ }_{\text {Boston \& Maine }}$ | ${ }_{929}$ | 7,434 | 6,534 | - $\begin{aligned} & 9,715 \\ & 2,342\end{aligned}$ | 9,858 2,339 | Central of Georgia--i..-.----- | 3,661 | $\begin{array}{r}3,035 \\ \hline 250\end{array}$ | 2,676 | 2,417 | ${ }^{2,152}$ |
| Matrel Centra | 2,949 | 2,507 | 2,160 | 2,208 | ${ }_{2} 2,448$ | Florida East Coast | ${ }_{972}$ | 701 | 646 | 573 | 445 |
| N. Y. N. H. | 9,975 | 10,394 | 8,642 | 11,228 | 11,661 | Georgia. | 764 | 783 | ${ }^{763}$ | 1,310 | ,128 |
| Rutland |  |  | 584 | 860 | 946 | Georgia | 274 |  |  |  | ${ }^{305}$ |
| Total | 26,462 | 26,759 | 22,120 | 31,311 | 32,218 | Guir Moblie \& | 17,433 | 18,493 | 17,146 | 8,512 | 7,599 |
| Group $B$ |  |  |  |  |  | Louisvill | 16,488 | 167 | 119 | 360 | ${ }_{471}$ |
| Delaware \& H | 析 | 6,382 |  | 6,480 | 6,668 | Mississippi Central | 108 | 144 | 181 | 228 |  |
| Delaware Lackawann | 7,837 | ${ }_{11,631}^{10,088}$ | 7,720 9,676 | 5,454 11,687 | - ${ }_{12,231}^{12,930}$ | Moblie \& Ohlo | 1,763 ${ }_{2}, 794$ | $\begin{array}{r}1,884 \\ 2,608 \\ \hline 1\end{array}$ | ${ }_{2}^{1,722}$ | 1,277 2,043 | 2,005 |
| Lehligh * H | 1.281 | ${ }_{1}^{137}$ | 84 | - 1 | ${ }_{1}^{1,812}$ | Tennessee Central. | 2,731 | ${ }_{246}$ | 245 | 566 | 682 |
| Lehigh \& New | 1,292 6,987 | ${ }_{8,299}^{1,640}$ | ${ }_{7,184}^{1,326}$ | 1,130 5,987 | 6,321 | Total | 47,769 | 47.723 | 43,607 | 200 | 22,656 |
| Montour- | 1,649 | 2,417 |  |  |  |  |  |  |  |  |  |
|  | 18,057 | 18,460 | 15,994 | 26,702 | 27,209 | Grand total | 85,888 | 83,705 | 74,905 | 51,881 | 47,838 |
| New York Ontario | ${ }_{1}^{1,933}$ | 2,260 | 1,940 | 598 | 268 |  |  |  |  |  |  |
|  | 436 377 | ${ }_{354}^{461}$ | 434 269 | 18 | 25 175 |  |  | 599 | 15 | , | . 731 |
| Total | 54,715 |  |  |  |  | Chicago \& North | 12,852 | 13,599 | 10.939 |  |  |
|  |  |  | 50,\% | 6,175 | 64,036 | Chicago Great western-3-7il | 16,548 | ${ }_{16,654}$ | ${ }_{14,656}$ | 6,221 | 5,754 |
| C- |  |  |  |  |  | Chicago St. P. Minn | 3,480 | 3,456 | 2,881 | 2,378 | 2,109 |
| an Arbor-a- | 1,294 | ${ }_{1,559}^{547}$ | ${ }_{1}^{419}$ | ${ }_{5}^{940}$ | 883 | Duluth Missabe \& |  |  |  | 78 | 332 |
| C. C. C. \& St. Lo | 6,571 | 7,119 | 6,759 | 10,493 | 10,011 | Dulurh south shore \& | 3,630 | 3,345 | 2,299 | 3,743 | 3,955 |
| Central Indlana* |  | 10 | 13 |  | ${ }^{40}$ | Ft. Dodige Des Moin | 85 | 266 | 210 | 122 |  |
| Detroit \& Mackina |  | 248 | ${ }^{232}$ | 106 | 91 |  | , 58 | , 566 | 7,461 | 2,327 | 1,651 |
| Detroit \& Toleco shore |  |  | 176 | 2,475 | 2,453 | Green Bay \& Wester | ${ }^{599}$ | 459 |  | ${ }_{73}$ | ${ }_{60}$ |
| Grand Trunk West | 1,900 | ${ }_{2,227}^{1,272}$ | 1,730 | 5,708 5 | 5,867 | Lake Superior \& Ishp | 1,583 | 1,752 | 1,443 | 1,304 | 1,193 |
| Michigan Cen | 4,876 | 5,213 | ${ }_{4,631}$ | 7,841 | 7,665 | Minn. St. Paul | 4,373 | 4,032 |  |  |  |
| Onongah | ${ }_{4}^{3,007}$ | 3,452 | 3,054 | 181 | 7162 | Northern Paeifle | 8,956 | 9,445 | 8,072 | 2,193 | 2,102 |
| Pere Marquet | 4.357 | 4,280 | 3,737 | ${ }_{4,184}^{7,185}$ | (, 7,912 | Spokane International--iti- | 1,115 | ${ }_{993}$ | 878 | 826 | 891 |
| Prtusburgh \& Lake Erie | ${ }_{1}^{4,158}$ | ${ }_{1}^{4,212}$ | 2,601 | 4.179 | 3,907 |  | 8,375 | 67.896 | 6,775 | 3.94 | 2.530 |
| ${ }_{\text {Wabash }}$ | ${ }_{4}$ | 5,2 |  | 85 | ${ }^{579}$ | Total. |  |  |  |  |  |
| Wheeling | 2,752 | 2,870 | 2,538 | 2,290 | ${ }_{2,035}^{6,923}$ | Cen |  |  |  |  |  |
|  | 41,725 | 43,637 | 36,3 | 56.2 | 54, | Atch | 17,474 | ${ }_{2} 19,735$ | 2,388 | ${ }_{1}^{4,690}$ | 1,609 |
| Grand total Eastern D | 122,902 | 132,525 | 109,177 | 148,696 |  | Bingham \& Garfield |  |  |  |  |  |
|  |  |  |  |  |  | Chicaro \& Illinols | 1,456 | 1,430 |  | 577 | 774 |
| Allegheny Distric |  |  |  |  |  | Chicaso Rock Isiand | 10,092 |  | 10,035 <br> 2,472 | 5,733 $\mathbf{1 , 5 4 9}$ | 5,287 1,706 |
| kron Canton \& You | 360 |  |  |  |  | Colorado \& South | 1,594 | 1,283 | 1,240 |  | 1,091 |
| altimore \& Ohlo-- | 25,381 | 26,199 | 21,232 | 12,102 | 11,941 | Denver \& Rlo Grande | 3,057 | 3,052 | 2,706 | 1,782 | 2,044 |
| Bessemer \& Lake Er | ,7767 | 1,428 |  |  | 1,102 | Denver \& Salt Lake | ${ }_{1}^{525}$ |  |  |  |  |
| Central RR. of New Je | 4,903 | 6,328 | 4,888 | 10,177 | 10,011 | Fort Worth \& Denv | 1,126 | +1,003 | 1,604 | 832 | 1,112 |
| Cornwall |  |  |  |  |  | North Western Pacif | 487 | 678 | 389 | 189 | 274 |
| umberian |  | 378 | 207 | 18 | 15 | Peoria \& Pekin Union. |  | 142 | 116 |  |  |
| Ligomier | ${ }_{831}^{185}$ | 188 | ${ }_{892}^{223}$ | 30 2,546 | 2,888 | Southern Pacific (Pacir | 13,872 | 15,123 | 11,721 | 3,124 |  |
| $\mathrm{b}_{\mathrm{b} \text { Penn } \text { - }- \text { Reading Sea }}$ | 1,130 | 1,266 | 892 1,067 | ${ }^{2,546}$ | ${ }_{1}^{2,397}$ | (ex | 190 | ${ }_{335}^{22}$ | 292 | 780 | 89 |
| Pennsylvania Sy | 51,263 | 54,256 | 43,897 | 31,522 | 31,085 | Union Pacific System | 12,997 | 15,973 | 12,568 | 6.710 | ,75 |
| Readi | 12,303 | 12,188 | 10.369 | 14,192 |  |  | 12, |  | 424 |  |  |
| Ion (Pittsb | 4,125 | 6,601 | 3,351 | 788 | 985 | Western P | 1,240 | 1,713 | ,002 | 1,320 | 1,61 |
| Western Marylan | 3,135 | 2,960 | 2,485 | 5,54 | 763 |  | 6,89 | 98,00 | 8,8 | 37,326 | 38,361 |
| Tot | 106,632 | 113,405 | 89,908 | 79,309 | 78,761 |  |  |  |  |  |  |
|  |  |  |  |  |  | Sou |  |  |  |  |  |
| Pocahontas District |  |  |  |  |  | ${ }_{\text {Bur }}$ Atunilinton-Rock Isl | 139 | 170 | 139 | 194 | , |
|  | ${ }_{16}^{20.442}$ | 20,118 | 18,492 | 7.179 | 7,175 | Fort Smith \& West | 159 | ${ }^{226}$ | 51 | 35 | 11 |
| Nortolk \& Portsmouth Bel |  | , | ${ }^{15,021}$ |  | 1,250 | Gult Coast Lines | ${ }_{2,692}^{2,732}$ | ${ }_{2}^{2,421}$ | 2.549 1.702 | 1,195 | ,65 |
| Vrom | 3,287 | 3.109 | 2,716 | ,640 | 1,518 | International-Grea | ${ }_{111}$ |  | 178 | 757 | ${ }^{67}$ |
| Total | 40,602 | 38,701 | 36,965 | 12,142 | 236 | Kansas City southe | 1,427 | 1,356 | 1,310 |  | 1,20 |
|  |  |  |  |  |  | Loussiana \& Ark |  |  | 1,022 |  |  |
| Sou |  |  |  |  |  | Louisiana Arkan |  |  |  | ${ }_{732}^{291}$ | ${ }_{75}$ |
|  |  |  |  |  |  | Midland Valley | 581 | 541 | 23 | 200 | 18 |
|  | ${ }^{8.518}$ | ${ }_{1}^{8,023}$ | 6,865 | 4,927 | 4,127 | Missouri \& North | 105 | 39 | 84 | 77 |  |
| Charleston \& Wester | 347 | 1,347 | 308 | 1,841 | 1,754 | Missourt-Kansas-Tex | 4.413 | 5,173 | 4,519 | ${ }_{6}^{2,403}$ | 2,77 |
| Durham \& Southe | 138 | 151 | 117 | 282 | 379 | Natchez \& Southern | 13,243 | ${ }^{15,42}$ | ${ }_{41}$ | 11 |  |
| Gainesvilie Midian |  |  |  | 105 | 114 | Quanah Aeme \& | 145 | 217 | 224 | 154 |  |
| Nortik southern | 1,228 | 1,335 | 1,315 | 1,091 | 1,088 | St. Louls-San Franci | 6,940 | 7,991 | 7,511 | 3,278 | 3,14 |
| Richmond Fred. \& P | 288 | ${ }_{332}^{404}$ | 253 | + 2.954 | ${ }_{2} 7165$ | St. Louls southwe | ${ }_{6}^{2,079}$ | 2,034 | ${ }_{6}^{2,047}$ | ${ }^{1,262}$ | ${ }_{2.04}^{1.47}$ |
| uthern Ar Line | 7,893 | ${ }^{6,712}$ | ${ }^{5.515}$ | ${ }^{3,533}$ | 3 3,154 | Texas \& Pactil | 4,908 | 4,985 |  |  |  |
| Winston-Salem Southb |  | $\begin{array}{r} 17,423 \\ 167 \end{array}$ | $\begin{array}{r} 15,630 \\ 153 \end{array}$ | $\begin{array}{r} 11.203 \\ 618 \end{array}$ | $\begin{array}{r} 10,420 \\ 663 \end{array}$ | Terminal RR. of St, Louls. Weatherford M. W. \& N. | 1,898 | $\begin{array}{r} 1,310 \\ 19 \end{array}$ |  | $13,065$ | $\begin{array}{r}14,284 \\ \hline 29\end{array}$ |
|  | 38,119 | 35,982 | 31,298 | 27,881 | 25,182 | Total | 020 | 51.497 | 46,724 | 42,280 |  |

[^0]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 Statisties, United States Department of Labor; announced Dec. 6. Mr. Labin 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 low point of 1933. (March 4 with an index of 59.6 ) and $6.7 \%$ above the 1933 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.
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
$1 / 2$ of $1 \%$ for fuel and lighting materials to $91 / 2 \%$ for textile products. Textile $1 / 2$ of $1 \%$ for fuel and lighting materials to $91 / 2 \%$ for textile products. Textile
products and building materials are still at the low of the current year which was reached during November, sll at the remining groups, howerer, 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 showed increases from the low point ranging
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 $30 \%$ for farm products and from the low of 1932 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 $21 / 2 \%$; live stock and poultry, 0.4 of $1 \%$; and other farm products, including recorded for apanges, peans, white socts, 0.3 of $1 \%$. Lower prices were 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 fertllizer materials, quebracho extract and cert 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 $21 / 5 \%$ or 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 ighting materials group to advance 0.1 of $1 \%$. The subs
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 .
The index for the textile products group was unchanged at 69.3, the low for the year. Increases of $11 / 2 \%$ 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 in, showed an increase so slight it was not effected in the index for the group as a whole. In the group of building naterials a decrease in
ber. The index, 84.9, remained at the low for the year.
ind in ions in prices were recorded for certain skins, sole leather and harness.
The general level for the group of "all commoditie解 products and foods showed an increase of 0.1 of $1 \%$. The present index. The index of the Bureau of Labor Statistics is composed ago. The index of the Bureau of Labor Statistics is composed of 784 price 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:
INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 1 , NOV. 24 , NOV. 17, NOV.
DEC. $31932(1926=100.0)$

| Commodity Groups | $\begin{gathered} \text { Dec. } \\ 1 \\ 1934 \end{gathered}$ | $\begin{gathered} \mathrm{NoO} \\ 24 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Nov. } \\ 17 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Noo. } \\ 10 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { No才, } \\ 3 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 2 \\ 1933 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 3 \\ 1932 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm | 71.1 | 70.6 | 71.5 | 71.1 | 69.9 | 55.9 | 46.8 |
| Foods | 75.0 | 75.0 | 75.5 | 75.9 | 75.4 | 63.2 | 60.7 |
| Hides and leathe | 84.9 | 84.9 | 84.9 | 84.9 | 84.4 | 89.1 | 71.1 |
| Textile products | 69.3 | 69.3 | 69.3 | 69.4 | 69.5 | 75.4 | 53.0 |
| Fuel and lighting mate | 75.7 | 75.6 | 76.1 | 75.6 | 74.9 | 73.8 | 71.9 |
| Metals and metal product | 85.3 | 85.3 | 85.3 | 85.4 | 85.5 | 83.4 | 79.5 |
| Building materials | 84.9 | 84.9 | 85.0 | 85.1 | 84.9 | 85.2 | 70.5 |
| Chemicals and drugs | 77.4 | 77.1 | 77.0 | 76.8 | 76.9 | 73.7 | 72.5 |
| Housefurnishin | 82.7 | 82.7 | 82.7 | 82.7 | 82.8 | 82.0 | 72.5 |
| Miscellaneous | 70.8 | 70.6 | 70.6 | 70.5 | 69.6 | 65.3 | 63.5 |
| All commodities other than farm products and foods | 78.2 | 78.1 | 78.3 | 78.1 | 77.8 | 77.4 | 69.8 |
| All commoditie | 76.5 | 76.3 | 76.7 | 76.6 | 76.0 |  |  |

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

| Commodity Groups | 1934 |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date and Htgh |  | Date and Low |  |  | Date and High |  | Date and Low |  |
| Farm | Sept. | 74.3 | Jan. |  | 57.4 | July 22 | . 7 | Feb. |  |
| Foods. |  |  |  |  | 62.7 | July 22 | 66.5 | Mar. | 53.4 |
| Hides and le | Feb. 10 | 90.5 | Aug. |  | 84.2 | Sept. 2 | 92.9 | Mar. | 67.5 |
| Textile produc | Feb. 24 | 76.7 |  |  | 69.3 | Sept. 23 | 76.4 | Mar. | 50.6 |
| Fuel and lightin | Nov. 17 | 76.1 | Mar. |  | 72.4 | Nov. 11 | 74.7 | June | 60. |
| Metals, \&c | May 12 | 88.8 | Jan. |  | 83.3 | Nov. 25 | 83.5 | Apr. | 76.7 |
| Building | June 30 | 87.8 | Dec. |  | 84.9 | Dec. 30 | 85.4 | Feb. 18 | 69.6 |
| Chemicals \& drug | Dec. 1 | 77.4 | Jan. |  | 73.3 | Nov. 25 | 73.8 | Apr. | 71.2 |
| Houseturnishin | May 26 | 83.9 | Jan. 2 |  | 81.7 | Nov. 11 | 82.2 | May | 71.7 |
| Miscellaneous. | Dec. 1 | 70.8 | Jan. |  | 65.9 | Dec. | 65.6 | Apr. | 57.6 |
| than farm products and foods. | Apr. 28 | 79.2 | Jan. | 6 | 77.6 | Dec. 30 | 77.6 | Apr. 22 | 65. |
| All commodities | Sept. 8 | 77.8 | Jan. | 6 | 71.0 | Nov. 18 | 71. | ar. |  |

October Production of Electricity Shows Gain of $4 \%$ Over Corresponding Month of 1933
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 $7,199,439,000 \mathrm{kwh}$.

Of the October 1934 output a total of $2,690,753,000$ kwh . was produced by water power and $5,123,915,000 \mathrm{kwh}$. by fuels. The Survey's statement follows:
PRODUCTION OF ELEGTRICITY FOR PUBLIC USE IN THE UNITED

| Diotsion | Total by Water Power and Fuels |  |  | Changes in Output from Prestous Year |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | September | October | Sept, '34 | Oct. '34 |
| New England. | 522,353,000 | 477,172,000 | 549,020,000 | $-9 \%$ | -2\% |
| Middle Atlantlic...- | 1,990,260,000 | 1,906,083,000 | 2,123,148,000 | +1\% | +5\% |
| East North Central. | $1,725,995,000$ $502,306,000$ | $1,642,627,000$ 453,546000 | 1,778,281,000 | +1\% | $+6 \%$ |
| South Atlantle... | 803,372,000 | 745,101,000 | 867,390,000 | -14\% | -5\% |
| East South Central. | 327,089,000 | 296,099,000 | 341,540,000 | -10\% | $+9 \%$ |
| West South Central- | 442,837,000 | 400,859,000 | 391,951,000 | +1\% | +4\% |
| Mountain | 240,265,000 | 229,379,000 | 256,246,000 | -13\% | +1\% |
| Pa | 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 | -2\% | +4\% |

[^1] year ago.

TOTAL MONTHLY PRODUCTION OF ELECTRYCITY FOR PUBLIC USE

|  | 1934 | 1933a | $\begin{aligned} & 1933 \\ & \text { Over } \\ & 1932 \end{aligned}$ | $\begin{aligned} & 1934 \\ & O 067 \\ & 1933 \end{aligned}$ | Produced by Water Power |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 134 | 1933 |
| Jan | Kullowatt Hours $7,631,497,000$ | Kllowatt Houts <br> 6,964,516,000 |  |  |  |  |
| February | 7,049,492,000 | 6,296,807,000 | cb7\% | 12\% | $33 \%$ | 42\% |
| March. | 7,716,891,000 | 6,687,462,000 | c9\% | 15\% | 40\% | 45\% |
| April | 7.442,806,000 | 6,478,090,000 | c5\% | 15\% | 47\% | 48\% |
| June. | 7,471,875,000 | 7,242,095,000 | 5\% | 10\% | $42 \%$ $36 \%$ | 49\% |
| July. | 7,604,926,000 | 7,490,718,000 | 14\% | 1\% | 34\% | 38\% |
| August | 7,709,611,000 | 7,687,990,000 | 14\% | 0\% | 32\% | 38\% |
| September | 7,199,439,000 | 7,349,509,000 | 9\% | c2\% | 33\% | 40\% |
| November-- | 7,814,668,000 | $7,478,854,000$ $7,243,360,000$ | 6\% | 4\% | 34\% | $35 \%$ $35 \%$ |
| December.-- |  | 7,469,747,000 | 4\% |  |  | 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 171 net tons on over Oct. 1 . The bituminous stocks increased from 5,468,stocks increased from 2651,051 net ton on Nov. 1.0 . 3.0 . Anhracite 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 and 6 consumption, the electric power utilities used $10.2 \%$ more anthracite current more bituminous coal in October than in September. ous coal on consumption, there were available 63 days supply Theal on Nov. 1 and 264 days requirements of anthracite.
plants quantities given in the tables are based on the operation of all power 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 rom plants representing over $95 \%$ of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures output and fuel consumption as reported in the accompanying tables are a $100 \%$ basis.
[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 $1,553,744,000 \mathrm{kwh}$. The latest week's output, however, was under the total production for the seven days ended Nov. 241934 , production of electricity for that week totaling $1,705,413,000 \mathrm{kwh}$. This was a gain of $6.1 \%$ over the $1,607,546,000 \mathrm{kwh}$. produced during the week ended Nov. 25 1933. The Institute's statement follows:

> PER CENT INCREASES (1934 OVER 1933)

| Major Geographic Diotstons | Week Ended <br> Dec. 11934 | Week Ended Nov. 241934 | Week Ended <br> Nov. 171934 | Week Ended Noo. 101934 |
| :---: | :---: | :---: | :---: | :---: |
| New England ---.---- | 7.0 | 1.6 | x3.5 | 1.1 |
| MIddle Aitlantic. . . .-. | 7.3 | 4.1 | 3.0 | 1.9 |
| Central Industrial ...- | 8.2 | 5.3 | 3.2 | 1.6 |
| West Central-......-- | $\begin{array}{r}9.7 \\ 15.6 \\ \hline 18\end{array}$ | 6.5 | 1.3 | 4.6 |
| Rocky Mountain...-- | 12.8 | 17.9 10.4 | 15.6 5.6 | 11.0 |
| Pacifio Coast.- | 1.5 | 1.2 | 2.9 | 5.1 |
| Total United States- | 8.4 | 6.1 | 4.6 | 3.6 |

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 Kllowatt-hours- 000 Omitted)

| 1934 | 1933 | 1932 | 1931 | $\begin{gathered} \text { \% Inc. } \\ \text { 1934 } \\ \text { OOer } \\ 1933 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Week of - 725 |  | , | - |  |
| June June 9 ${ }_{9}^{1,5754,818}$ | $\begin{array}{lll}\text { June } \\ \text { June } & 3 & 10 \\ 10 & \text { 1,541,488 }\end{array}$ | June ${ }^{4}$ 1,381,452 | June 6 1,593,6 |  |
| June 18 $11.665,358$ | June $17 \begin{aligned} & \text { 1,578,101 }\end{aligned}$ | June $1111,435,471$ | June $131,621,451$ |  |
| June $231,674,566$ | June $241,598,1$ | June 18 1,441,5 |  |  |
| June $301.688,2$ | July $11,655,8$ | July $21,456,961$ | July $41,607,238$ |  |
| July $71,555,844$ | July 8 8 1,538,500 | uly $91,341,730$ | July $111,603,713$ |  |
| $\begin{array}{lll}\text { July } \\ \text { July } \\ 21 & 1,647,880\end{array}$ | July 15 1,648,339 | Juy $161,415,704$ | July 18 1,644,638 |  |
| July 28 1,683,542 | July 29 1,661,504 | $\begin{array}{llll}\text { July } & 23 & 1,433,993 \\ \text { July } & 30 & 1,440,386\end{array}$ | $\begin{array}{lll}\text { July } & 25 & 1,650,545 \\ \text { Aug. } & 1 & 1,644,089\end{array}$ |  |
| Aug. $41,657,638$ | Aug. $51,650,013$ | Aug. 61.42 | Aug. ${ }^{\text {Aug. }} 8$ |  |
| Aug. $111.659,043$ | Aug. 12 1,627,339 | Aug. 13 1.415,122 | Aug. 15 1,629,011 |  |
| Aug. 18 1,674,345 | Aug. 19 1,650,205 | Aug. 20 1,431,910 | Aug. 22 1,643,229 |  |
| Aug, 25 1,648,107 | $\begin{array}{ll}\text { Aug. } & 26 \\ \text { Sept. } & 1,630,394 \\ 1,637,317\end{array}$ | Aug. 2711,436440 | Aug. 29 1,637,533 | 1 |
| Sept. $81,564,867$ | Sept. $911,582,742$ | Sept. Sept. 10 10 $11,464,977$ | (ext. ${ }^{\text {S }}$ S $1,635,623$ |  |
| Sept. $151,633,683$ | Sept. $161,663,212$ | Sept. $171,476,442$ | Sept. 19 1,662,660 |  |
| Sept. 22 1,630,947 | Sept. $231,638,757$ | Sept. $241,490,863$ | Sept. $261,660,204$ | 5 |
| Sept. $2911,648,976$ | Sept. $301,652,811$ | Oct. 11.499 .459 | Oct. 3 11,645,587 |  |
| $\begin{array}{lrl}\text { Oct. } & 6 & 1,659,192 \\ \text { Oct. } & 13 & 1,656,864\end{array}$ | Oct. $\begin{array}{ll}7 & 1,646,136\end{array}$ | . $81.508,219$ | Oct. $101,653,369$ |  |
| Oct. $201,667,505$ | Oct. Oct. O1 | Oct. Oct. 22 15 1,5 | $\begin{array}{ll}\text { Oct. } & 17 \\ \text { Oct. } \\ 24 & 1,656,051 \\ 1,646,531\end{array}$ |  |
| Oct. $271,677,229$ | Oct. 28 1,621,702 | Oct. 29 1,533, | Oct. 31 1,651,792 |  |
| Nov. $31,669,217$ | Nov. $41,583,412$ | Nov. $51,525,410$ | Nov. $71.628,147$ |  |
| Nov. $101,675,760$ | Nov. $111,616,875$ | Nov. $121,520,7$ | Nov. $141,623.151$ |  |
| Nov. $171,691,046$ | Nov. 18 1,617,249 | Nov. $191.531,584$ | Nov. $211.655,051$ |  |
| Nov. $241,705,413$ | Nov. 25 1,607,546 | Nov. 26 1,475, | Nov. 28 1,599,900 | . 1 |
| Dec. $11,683,50$ | Dec. $21.553,7$ | Deo. 3 1,510,3 | -ov. 28 |  |


| Month of - | 1934 | 1933 | 1932 | 1931 | $\begin{aligned} & 1934 \\ & \text { Over } \\ & 1933 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | 7,131,158.000 | 6,480,897,000 | 7,011,736,000 | 7,435,782,000 | 10.0\% |
| February | 6,608,456,000 | 5,835,263,000 | 6,494,091,000 | 6,678,915,000 | 13.2\% |
| March | 7,198,232,000 | 6,182,281,000 | 6,771,684,000 | 7,370,687,000 | 16.4\% |
| April. | 7,249,732,000 | 6,532,686,000 | 6,294,302,000 | 7,184, 7140,000 | 11.0\% |
| June. | 7,056,116,000 | 6,809,440,000 | 6,130,077,000 | 7,070,729,000 | 3.6 |
| July. | 7,116,261,000 | 7,058,600,000 | 6,112,175.000 | 7,286,576,000 | 0.8\% |
| August | 7,309,575,000 | 7,218,678,000 | 6,310,667,000 | 7,166,086,000 | 1.3\% |
| September -- | 6,832,260,000 | 6.931,652,000 | 6,317,733.000 | 7.099,421,000 |  |
| October---- |  | 7,094,412,000 | 6,633,865,000 | 7,331,380,000 |  |
| December--- |  | 6,831,573,000 | $6,507,804,000$ $6,638,424,000$ | $6,971,644,000$ $7,288,025,000$ |  |
|  | 80,009,501,000 77,442,112,000 |  |  | 86,063,969,000 |  |
| $\begin{aligned} & \text { Note-The } \\ & \text { mately } 92 \% \\ & \text { based on abo } \end{aligned}$ | nthly figure the electric $70 \%$. | hown above ht and pow | based on re dustry and | rts coverin weekly | proxtes are |

## 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.
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.
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

|  | $\stackrel{1933}{\text { Oct. }}$ | $\begin{aligned} & 1934 \\ & A u g . \end{aligned}$ | $\begin{aligned} & 1934 \\ & \text { Sept. } \end{aligned}$ | $\begin{gathered} 1934 \\ \text { Oct. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Primary Distribution- |  |  |  |  |
| Car loadings, merchandise and miscellaneous.--- | 56 | 56 | 55 | 55 |
| Car loadings, other------ | 56 | 58 | 58 | 54 |
| Exports $r$ | $53 r$ | $51 r$ | $51 \tau$ | 47 r |
| Imports $T$ | $64 r$ | $51 r$ | 57 r | 517 |
| Wholesale trade. | 76 | 94 | 86 | 86 |
| Department store sales, United States | 71 | 78 | $74 \tau$ | 71 |
| Department store sales, Second District | 74 | 74 | $71 r$ | 72 |
| Chain grocery sales. | 74 | 66 | 65 | 63 |
| Other chain store sales | $78 r$ | 797 | $86 r$ | $77 \%$ |
| Mail order house sales | 70 | 67 | 75 | 70 |
| Advertising .-.- | 56 | 60 | 56 |  |
| New passenger car registrations | 51 | 55 | $52 p$ | 53p |
| Gasoline consumption.-- | 71 | 72 | 68 |  |
| General Business Activity- <br> Bank debits, outside New York City |  |  |  |  |
| 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 | 78 p |
| Business failures. | 56 | 44 | 42 | 47 |
| Bullding contracts | 29 | 21 | 21 | 25 |
| New corporations formed, New | 69 | 63 | 59 | 58 |
| Real estate transfers. | 44 | 48 | 50 |  |
| General price level | 133 | 138 | 139 | 139p |
| Composite index of wages | 177 | 182 | 179 | $179 p$ |
| Cost of living *- | 136 | 138 | 139 | 139 |

## Employment and Wages Showed General Improvement from September to October, According to National

 Industrial Conference BoardThere 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. In October it increased approximately to the level of August. Employment
in the automobile industry, on the other hand, decreased markedly from in the automobile industry, on the other hand, decreased markedly from
September to October. Total man-hours worked increased $3.5 \%$, and total September to October. Total
payroll disbursements $4.0 \%$.
payroll disburserments
Average hourly earnings advanced slightly, from 59.1 c . to 59.3 c . An Average hourly earnings advanced slightly, from 59.1c. to 59.3 c . An
increase of $2.1 \%$ in the average work-week, from 33.3 hours to 34.0 hours, 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 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 earnaddition, a slight decrease in the cost of livin
ings to a level $2.8 \%$ above that of September.
ings 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 Ocor 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 Employment decreased
total payrolls, $49.0 \%$.

## Thanksgiving Holiday Sends Lumber Movement

 DownwardThe lumber movement during the week ended Dec. 11934 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.
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,
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. 21933.
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 .
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

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 <br> 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. 301934 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:

|  | Month of November |  | 5 Mos. End. Nov. 30 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1934 | 1933 |
| Northwe | 1,257,945 | 1,531,317 | 6,605,022 | 7,182,888 |
| Southwest | 1,961,667 | 1,811,580 | $9,707.223$ 9 | $8,752,893$ 8674,043 |
| Lake Central and Southern_ | $1,798,763$ 355,379 | $1,721,412$ 330,022 | $9,076,095$ $1,923,052$ | $8,674,043$ $1,488,606$ |
| 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. 15The 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. The 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 continued:

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 75.7 c . a bushel, compared with 76.7 c . on Oct. 15 , and with 35.1c. a year ago.

Wheat prices averaged 88.1 c . a bushel on Nov. 15 , compared with 88.5 c . 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.
Cotton prices averaged 12.3 c . a pound at local farm markets on Nov. 15, compared with 12.5 c . on Oct. 15 and 9.6 c . 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 Farm prices of cottonsed, aver
highest level since May 1929.
highest level since May 1929. Potato prices averaged 45.9 c . a bushel on Nov. 15, compared with 49 c . 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 butterfat averaged 27.2 c . a pound, compared with 24.3 c . on Oct. 15 and with 20.4 c . 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 1932Trading 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 stocks in Brazilian ports increased 115,000 bags from $2,166,000$ on Nov. 1 stocks in Brazilian ports increased 115,000
to $2,281,000$ on the first of this month.
Last year on Dec. 1 United States' supplies were $1,686,029$ bags, Last year on Dec. 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:
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 reast of the world took 420,000 bags of coffee.
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.
 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 tive quotas. Domestic cane sugars produced in Oontinental 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 neverthe less 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 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" n addition to the regular delivery from licensed warehouse. Under the new rules the receiver may call for a "Special Delivery" at any designated lace in the Port or New York and may name the date dellvery is desired, which date, however, shall not be more than 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 degular manner minor changes in the rules which in the opunion of the trade will tend to make the contract attractive to the trade.

Beet-sugar Crop of Czechoslovakia for 1934-1935 Estimated $22 \%$ Above Previous Season
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:
Ozechoslovakia, the leading European sugar exporting country, shipped during the crop year ended Aus. 31 1934, 157,533 long tons raw sugar. as contrasted with 305,444 tons in the previous year, a decrease of 147,911 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 the quota was placed 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 refiners. The reduction is retroactive to Dec. 3. The 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:
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 $531 / 2$ 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 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. 11933.
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 1933.

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 | Eutope | Russia | Canton | $\begin{gathered} \text { Shang- } \\ \text { hai } \end{gathered}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| At warehouses-Nov. 1. | 62,205 | 1,223 | 1,169 | 1,015 | 867 | 66,479 |
| Imported-November a | 47,023 | 121 |  |  | 427 | 47,571 |
| Total | 109,228 | 1,344 | 1,169 | 1,015 | 1,294 | 114,050 |
| At warehouses -Dec. 1 | 72,700 | 1,167 | 979 | 788 | 868 | 76,502 |
| c Approx. dellveries to millsNovember. $\qquad$ | 36,528 | 177 | 190 | 227 | 426. | 37,548 |

a Manifests 37-38: $129-130$ Inc.
stock 3,960 bales and 7,757 bales at
SUMMARY

|  | Imports During the Month |  |  | In Storage at End of Month. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1932 | 1934 | 1933 | 1932 |
| Janusr | 27,976 | 53,114 | 52,238 | 83,820 | 69,747 | 62,905 |
| Februar | 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 |
| Septem | 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 |
| Novemb | 47,571 | 32,319 | 47,422 | 76,502 | 91,122 | 57,932 |
| Decemb |  | 32,623 | 45,453 |  | 96,786 | 62,837 |
| Total._-.-.-.-.-- | $\begin{array}{r} 400,481 \\ 36,407 \\ \hline \end{array}$ | $\begin{array}{r} 503,376 \\ 41,948 \\ \hline \end{array}$ | $\begin{array}{r} 547,195 \\ 45,560 \\ \hline \end{array}$ | 67,912 | 62,804 | ,815 |
|  | Approximate Deliveries to American Mills.z |  |  | Approximate Amount of Japan Silk in Transit at Close of Month |  |  |
|  | 1934 | 1933 | 1932 | 1934 | 1933 | 1932 |
|  | 40,942 | 46,204 | 58,793 | 32,200 |  |  |
| Februar | 39,021 | 32,665 | 45,909 | 37.600 | 28,100 | 31,000 |
| March | 44,080 | 38,934 | 46,761 | 41,000 | 39,100 | 28,800 |
| April | 37,392 | 41,910 | 35,779 | 38,400 | 40,200 | 34,800 |
| May | 38,740 | 47,151 | 32,923 | 33,200 | 42,300 | 30,800 |
| June | 33,089 | 53,627 | 37,466 | 38,600 | 41,500 | 31,100 |
| July | 32,021 | 44.597 42 | 38,382 | 38,000 | 38,600 | 43,200 |
| August | 36,247 | 42,852 | 59,905 | 54,200 | 48,800 | 43,400 |
| Septemb | 32,599 49 | 31,185 | 59,694 | 46.000 | 48,300 | 42.800 |
| October | 49,106 | 28,521 | 53,703 | 47,600 | 37,100 | 44,700 |
| Nover | 37,548 | 34,822 | 43,955 | 23,500 | 37,200 | 50.200 |
| De |  | 26,959 | 40,548 |  | 27,200 | 51,400 |
| $r$ Total Monthly average. | $\begin{array}{r} 420,765 \\ 38,251 \end{array}$ | $\begin{array}{r} 469,427 \\ 39,119 \end{array}$ | $\begin{array}{r} 553,818 \\ 46,151 \end{array}$ | 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, tne 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:
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 bales as compared with 1,874,000 in September, 2,128.000 in October , 1 last
year and $2,073,000$ two years ago. The sharp increase of 320,000 bales or Year and $2,073,000$ two years ago. The sharp increase of 320.000 bales or with an average increase of $7.2 \%$ in theo past semen years, and was due in
large measure to the stepping-up of mill activity in the United States large measure to the stepping-up of mill activity in the United States
following the termination of the textile strike. During the first three olilowing the termination of the textile strike. During the first three
months of the current cotton season, that is, from Aug.
morth though Oct. world consumption of all kinds of cotton aggregated $6,004,000$ bales as
compared with $6,350,000$ bales during the corresponding three month period last season, and $5,844,000$ two seasons ago.
or any month of the season during the period coyered ower was the largest was probably the largest for any month in tne history of the world cotton sinning industry. October consumption of foreign rrowths oraled 1 ,-115,000 bales as compared with $1,028,000$ bales during September; the
increase of $8.5 \%$ from September to October compares with an average ncrease of $8.8 \%$ in the past seven years,
During October, world cotton spinners
During October, world cotton spinners used $1,079,000$ bales of American
cotton as against 846,000 bales in September, or $27.5 \%$ more, compring cotton as against 846,000 bales in September, or $27.5 \%$ more, comparing 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 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.
countries, consumption of all kinds orient and minor cotton-consuming arger than in October a year ago of cotton during October this year was sed less than last year. As compared with October two years ano, all of Domestic mills of the world cotton spinning industry used more cotton ast year, 502,000 consumed 520,000 bales in October as against 504,000 our years ago. British spinners used 229,000 bales as compared with 238,000 last year, 222,000 two years ago, 229,000 three years ago, and tgainst 682000 last year. On the Continent, mills spun 650,000 bales as and 700,000 four years ago. Spinners in the Orient and in miner years ago, and 700,000 four years ago. Spinners in the Orient and in minor cotton-
consuming countries consumed 795,000 bales as compared with 704,000 last year, 726,000 two years ago, 709,000 three years ago, and 606,000
four years ago. four years ago.
The world stock of all kinds of cotton in all hands in the world on October 31 , including the unpicked portions of new crops, was $2,459,000$ bales
smaller than at the end of October last year, $2,380,000$ smaller than years ago, and $1,920,000$ smaller than three years ago, but it was $1,733,000$ larger than four years ago, It aggregated $32,773,000$ bales as compared
with an end-October stock of $35,232,000$ last year, $35,153,000$ two years ago, $34,693,000$ three years ago, and $31,040,000$ four years ago.
The initial world supply of all cottons for this season, computed by adding the carry over on Aug. 1 to the estimated world production, was $38,777,000$ bales as compared with a supply of $41,582,000$ last season, $40,997,000$ two
seasons ago, $40,481,000$ three seasons ago, and $36,303,000$ four seasons ago.

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 viewed as a whole. When over-capacity, over-production, 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 year.
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 Thursday. 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 October, 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 certain ulterior purposes. They are trying to get away 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 conference.
"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 Interior.
"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 Coordination 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 Thursday.
"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, BradfordAllegany 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, Bradrora Hollw and Kelly Creek grades in West Virginia, all posted at $\$ 1.67$ a barrel.

Prices of Typical Crudes per Barrel at Wells
(All gravitles where A. P. I. degrees are now shown)
$\underset{\substack{\text { Bradtord, Pa } \\ \text { Corning. } \\ \text { Pa }}}{ }$


$\begin{array}{ll}\text { Wid-Cont., Okla., } 40 \text { and above--- } & 1.08 \\ \text { Mid } & \text { MIdland District, Mich }\end{array}$
Hutchinson, Tex., 40 and above..
Spindleton, Tex., 40 and over-..-
Winkler, Tex
Smackover, A
. 40 and over-..-11 Sunburst, Mont, Santa Fe Springs, Calif
Huntington, Colt Huntington, Calif., 26.
Petrolla, Canada

REFINED PRODUCTS-EASTERN GASOLINE MARKETS MIXED -CONTINENTAL REDUOES TO STANOLIND LEVELSGASOLINE 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 $\sqrt[1]{2}$-cent. Other majors met the advance but the independents advanced their prices only $1 / 2$-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 $1 / 2$-cent to 10.4 cents a gallon, all prices including taxes.

A slash of $41 / 2$ 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

Financial Chronicle
$121 / 2$ cents a gallon, taxes included. The cut was not widespread and only distributors in the affected area made similar reductions.

Socony-Vacuum Friday posted a general cut of $1 / 2$ 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 $41 / 2$ cents the day before, the scale was advanced to $161 / 2$ cents, including taxes.

The Socony-Vacuum Oil Corp. led in an advance in kerosene range oil and No. 1 furnace oil of $1 / 2$-cent a gallon to $81 / 2$ 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 $1 / 2$-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 $33 / 4$ cents a gallon, although the going market held at 4 to $41 / 4$ 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 $1 / 2$ 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 of regular and premium grades of gasoline 1 cent a gallon throughout New
Jersey. Other majors met the cut with independents moving prices up Jersey. Other majors met the cut with independents moving prices up
$1 / 2$ cent a gallon in the sub-normal areas. Standard advanced third grade $1 / 2$
$1 / 2$
cent a gallon
cent a gallon.
Dec. 4-The Continental Oil Oo. restored prices to the level posted by Standard Oil of Indiana with independents posting corresponding reductions. Dec. 5-Standard Oil of New Jersey to-day cut service station prices of where the cut was 0.9 cent a gallon. Other majors met the cut.
Dec. 6-Socony-Vacuum Oil Corp. cut service station prices of gasoline in the southern area in Queens borough, New York City, $41 / 2$ cents a gallon to $121 / 2$ cents, taxes included. Other distributors met the cut.
Dec. 6-Socony-Vacuum Oil Corp. led an advance of $1 / 2$ cent a gallon
in prices of kerosene range oil and No. 1 furnace oil to $81 / 2$ cents in New in prices of kerosene range oil and No. 1 furnace oil to $81 / 2$ cents in New York Oity, Westchester and Long Island, which was met by all other units. Dec. 6 - All major marketers posted a reduction of 0.6 cent a gallon in
Philadelphia service station prices of gasoline to 10.9 cents taxes included, Philadelphia service station prices of gasoline to 10.9 cents taxes included,
following a reduction of $1 / 2$ cent to 10.4 cents a gallon posted by independents. following a reduction of $1 / 2$ cent to 10.4 cents a gallon posted by independents. Dec. 6-Hartol Products Corp. advanced tank car prices of keros
$1 / 4$ cent at Bayonne and Boston to $53 / 4$ cents a gallon, effective Dec. 7 .
$1 / 4$ cent at Bayonne and Boston to $53 / 4$ cents a gallon, effective Dec. 7 .
Dec. 6-Sinclair Refining met the $1 / 4$ cent a gallon advance in kerosene
tank car prices in Bayonne and Boston posted by Hartol and extended the tank car prices in Bayonne and Boston posted by Hartol and extended the
advance to cover all ocean terminals from Boston to Charlestown, S. C. advance to cover all ocean terminals from Boston to Charles
both inclusive. These advances also were effective Dec. 7 .
both inclusive. These advances also were effective Dec. 7 .
Dec. 7 -Socony-Vacuum Oil lowered service station prices of gasoline
in Brooklyn and Queens $1 / 2$ cent a gallon to $161 /$ cents, taxes included. In in Brooklyn and Queens $1 / 2$ cent a gallon to $161 / 2$ cents, taxes included. In the southern area in Queens, prices were advanced from $121 / 2$ cents to $161 / 2$ cents a gallon. Other distributors met the advances.
Dec. 7 -Standard Oil of New Jersey met the advance of $1 / 4$ cent a gallon in tank car and terminal prices of No. 1 heating oil to $53 / 4$ cents a gallon at New York, Baltimore, Charlestown, S. C., and Norfolk.

| Gasoline, Service Station, Tax Included |  |  |  |
| :---: | :---: | :---: | :---: |
| New Yor | \$.1612-17 | Denver----- ----- 8.21 | New Orleans......-\$. 165 |
| Boston |  | Detrolt...-.-.-...- 17 | Philadelphia......- . 109 |
| Butta | . 115 | Jacksonville.-.-..- . 20 | Pittsburgh........ . 145 |
| Chicago. |  | Houston -------- . 15 | San Franclsco...... . 185 |
| Cincinna | . 175 | Los Angeles.....-. . 18 | St. Louls........... . 158 |
|  |  |  |  |



 U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery
Standard Oll N. J.:
 *Tydol, $\$ 0.07$. a "Fire Chief," $\$ 0.07$. x Richtleld "Golden," y "Good Gulf,
$\$ 0.071 / 4$. z "Mobilgas." The following is reprinted from the New York "WorldTelegram" 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. of the strike.
guilty.

## 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)

|  | Production |  |  |  | Stocks End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { ot. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { Jan.Oct. } \\ & 19334 \end{aligned}$ | $\left\lvert\, \begin{gathered} J a n,-O c t \\ 1933 \end{gathered} .\right.$ | $\begin{aligned} & \text { oct. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 19 \end{aligned}$ |
| Appalachi | 4,400 | 3,100 | 43,100 | 45.300 | . 708 | 2,985 |
| Oklahoma -...........- | 31,000 | 28,500 | 295,000 | 297,800 | 17,705 | 21,964 |
| Kansas.-........ | 2,300 | 2,300 | ${ }^{21,700}$ | 20,200 | 1,768 | 2,099 |
| Lexas-...- | 4, ${ }^{4}, 700$ | 3,400 | 33,900 | 30,800 | 1,203 | 1,436 |
| Arkansas | 1,100 | 1,100 | 10,800 | 12,800 | ${ }^{222}$ | 148 |
| Rocky Mount | 4, 43,800 | 4,800 42,600 | 414,600 | ${ }_{412,200}^{45,100}$ | 3,131 | ${ }_{3,393}^{1,197}$ |
| otal |  |  |  |  | 45,483 | 56,520 |
| dily average | 4,390 | 4,260 | 4,130 | 3,860 |  |  |
| Total (thousands of ba | 3,238 ${ }_{104}$ | 3,046 | 29,769 98 | 27,840 ${ }_{92}$ | 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. 11934 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. 11934 averaged 2,381,850 barrels. The daily average output for the week ended Dec. 21933 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 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
barrels for the week ended Dec. 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. 11934 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
(Figures in Barrels)

|  | $\begin{gathered} \text { Federal } \\ \text { Aevencyl } \\ \text { Alloncable } \\ \text { Effectre } \\ \text { Nov. } 1 \end{gathered}$ | Actual Production |  | $\begin{gathered} \text { Average } \\ \text { 4 Weeks } \\ \text { Ended } \\ \text { Dec. } 1 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Ened } \\ \text { Deced } \\ \text { De33 } \\ 1933 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Week End. } \\ \text { Dec. } 11 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Week End. } \\ \text { Nov. } 24 \\ 1934 \end{gathered}$ |  |  |
| Oklahoma | $\begin{aligned} & 459,300 \\ & 125,000 \end{aligned}$ | $\begin{aligned} & 463,600 \\ & 127,300 \end{aligned}$ | $\begin{aligned} & 451,700 \\ & 122,900 \end{aligned}$ | $\begin{aligned} & 463,200 \\ & 123,650 \end{aligned}$ | 421,750 114,700 |
| Panhandle Texas |  | 59,800 | 55,950 | 56,300 |  |
| North Texas -- |  | 54,400 | 54.400 | 54,900 | 57,250 |
| West Texas -- |  | 138,800 | 139,400 | 139,400 | 121,300 |
| East Central |  | 43,100 | 43,400 | 43,150 | 43,300 |
| East Texas |  | ${ }^{413,200}$ | 411,500 | ${ }^{410,400}$ | 397,150 |
| Conroe-- |  | 37,900 61,150 | 37,900 59,200 | 37,850 58,800 | 51,600 43,550 |
| Coastal Texas |  |  |  |  | 43,550 |
|  |  | 126,100 | 126,850 | 127,000 | 101,050 |
| Total | 957,300 | 961,950 | 956,100 | 955,300 | 879,200 |
| North Loulslana Coastal Loulsiana |  | $\begin{aligned} & 24,000 \\ & 82,850 \end{aligned}$ | $\begin{aligned} & 24,050 \\ & 80,850 \end{aligned}$ | $\begin{aligned} & 24,000 \\ & 81,350 \end{aligned}$ | $\begin{aligned} & 26,300 \\ & 47,500 \end{aligned}$ |
| Total Lou | 90,000 | 106,850 | 104,900 | 105,350 | 73,800 |
| Arkansas <br> Eastern (not incl. Mich.)- | 30,000 96,000 | 31,150 108,550 | 30,900 105,000 | 30,600 103,900 | 32,250 97,200 |
| Michigan | 29,000 | 26,900 | 25,150 | 25,850 | 28,450 |
| Wyoming |  |  |  |  |  |
| Montana-: | $\begin{array}{r} 8,500 \\ 3,000 \end{array}$ | $\begin{gathered} 11,900 \\ 3,200 \end{gathered}$ | $\begin{array}{r} 11,400 \\ 3,250 \end{array}$ | $\begin{gathered} 0,0750 \\ 1,7,200 \\ 3, \end{gathered}$ | 7,000 2,600 |
| Total Rocky Mt. States- | 44,700 | 51,750 | 51,050 | 50,950 | 38,550 |
| New Mexi | $\begin{array}{r} 47,000 \\ 462,000 \end{array}$ | $\begin{gathered} 45,750 \\ 448,900 \end{gathered}$ | 46,200 475,200 | $\begin{array}{r} 46,100 \\ 476.950 \end{array}$ | $\begin{array}{r} 42,150 \\ 467,000 \end{array}$ |
| Total United States | 2,340,300 | 2,372,70 | 69, | , |  |

Note-The tigures Indicated shove do not include any estimate of ony ill which Note-The figures indicated above do not
might have been surreptitiously produced.
CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND
GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 11934

| District | Datly Refining Capacity of Plants |  |  | Crude Runs to Stills |  | Stocks of Fintshed Gasoline | $\left\|\begin{array}{c} \text { a Stocks } \\ \text { of } \\ \text { Un- } \\ \text { finished } \\ \text { Gaso- } \\ \text { line } \end{array}\right\|$ | b Stocks of Other Motor Fuel | $\begin{gathered} \text { Stocks } \\ \text { of } \\ \text { Gas } \\ \text { and } \\ \text { Fuel } \\ \text { Old } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Potenttal Rate | Reporting |  | Dally <br> Average | $\left\|\begin{array}{\|c\|} P . \quad C \\ \text { Oper- } \\ \text { ated } \end{array}\right\|$ |  |  |  |  |
|  |  | Total | P. C. |  |  |  |  |  |  |
| East Coast.- | 582 | 582 | 100.0 | 467 | 80.2 | 11,848 | 974 | 250 | 14,715 |
| Appalachian | 150 | 140 | 93.3 | 93 | 66.4 | 1,694 | 262 | 75 | 1,669 |
| Ind. Ill., Ky. | 446 | 422 | 94.6 | 312 | 73.9 | 6,446 | 617 | 55 | 5,607 |
| $\begin{aligned} & \text { Okla., Kan., } \\ & \text { Mo........ } \end{aligned}$ | 461 |  | 83.7 | 215 | 55.7 | 3,654 | 6 |  |  |
| 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. La,-Ark. | 92 | 77 | 83.7 | 41 | 53.2 | 209 | 39 | 40 | 547 |
| Rocky Mtn. | 96 | 64 | 66.7 | 38 | 59.4 | 498 | 99 | 30 | 647 |
| Californla--- | 848 | 822 | 96.9 | 364 | 44.3 | 10,148 | 777 | 2,505 | 69,469 |
| Totals week: |  |  |  |  |  |  |  |  |  |
| Dec. 1 '34 | 3,760 | 3,374 | 89.7 | 2,214 | 65.6 | d40,831 | 4,738 |  |  |
| 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 retineries and $17,235,000$ barrels at
bulk terminals, in transit and pipe lines. d Includes $23,057,000$ barrels at refineries bulk terminals, in transit and pipe lines. A Includes $23,057,000$ barrels at refinerles 10,

## Production of Crude Petroleum During October Again Lower-Inventories of Refinable Crude Oil Continue 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 largest declines in daily average production in October were registered in Texas; in fact, production elsewhere increased. Very little change 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 thè East Texas field declined fiom 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.
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 $346,415,000$ barels on Oct. 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 year ago would probably be obtained by averaging the abnormally high lgure of October 1934 with the low figure of September 1934. Stocks of total of 49 . 0 , 000 hatral gasoline, dect 31 Of outstanding barrels to the statistics of the binor products were continued gains in the indicated the statistics of the minor products were contin demand for fuel oil, including kerosene.
According to the Bureau of Labor Statistics, the price index for petroleum 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)

|  | $\begin{aligned} & \text { Oct. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1933 \end{aligned}$ | $\begin{gathered} \text { Jan.-Oct. } \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Jan.-Oct. } \\ 1933 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Supply- |  |  |  |  |  |
| Domestic production: Crude petroleum | 76.776 | 75,810 | 76,077 | 761,872 | 763,533 |
| Daily average. | 2,477 | 2,527 | 2,454 | 2,506 | 2,512 |
| Natural gasoline | 3,238 | 3,046 | 2,998 | 29,769 | 27.841 |
| Benzol a. | 112 | 109 | 129 | 1,363 | 1,132 |
| Total produc | 80,126 | 78,965 | 79,204 | 793,004 | 792,506 |
| Imports: |  |  |  |  | 2,607 |
|  |  |  |  |  | 27,142 |
| Refined product | 1,378 | 1,357 | 932 | 12,535 | 11,684 |
| Total new supply, | 83,870 | 82,812 | 81,863 | 833,290 | 831,332 |
| Daily average | 2,705 | 2,760 | 2,641 | 2,741 | 2.735 |
| Increase in stocks, all olls. | c7,586 | c2,552 | c4,942 | c22,632 | 23,475 |
| Demand- |  |  |  |  |  |
| Total dema | 91,456 | 85,364 | 86,805 | 855,922 | 807,857 |
| Exports: | 2,950 | 2,845 | 2,800 |  |  |
| Crude petroleu | 3,277 | 4,068 | 3,888 | 34,011 | 30,643 |
| Refined products | 5,957 | d5,890 | 6,683 | 61,055 | 57,840 |
| Domestic demand: |  |  |  |  |  |
| Kerosene | 3,957 | - ${ }^{3,451}$ | - 3 3,434 | 34,841 | 30,556 |
| Gas ofl and f | 27,906 | 24,483 | 27,933 | 268,956 | 255,458 |
| Lubricant | 1,677 | 1,387 | 1,505 | 15,599 | 13.977 |
| Wax- | 75 | 56 | 122 | 734 | 1,031 |
| Coke | 629 | 487 | 1,098 | 6,352 | 7,984 |
| Asphalt | 1,491 | 1,482 | 1,269 | 11,424 | 10,272 |
| Road oil | 692 | $\%^{1} 966$ | 555 | 7,454 | 4,720 |
| Still gas (prode | 3,787 | 3,829 | 3,990 | 36,951 | 38,189 |
| Miscellaneous | 131 | 173 | 109 | 1,493 | 1,231 |
| Losses and crude used as fu | 4,333 | 4,215 | 3,197 | 36,139 | 37,837 |
| Total domestic demand | 82,222 | d75,406 | 76,234 | 760,856 | 719,374 |
|  | 2,652 | 2,514 | 2,459 | 2,503 | 离 2,366 |
| Stocks-Crude petrole |  | K1 | 3 |  |  |
|  | 346,415 | 348,937 | 356,849 | 346,415 | 356,849 |
| Refined products | 4,176 | - 4,611 | 3,287 | 4,176 | 3,287 |
|  | 228,990 | 233,619 | 255,533 | 228,990 | 255,533 |
| Total, all olls. Days' | 579,581 | 587,167 | 615,669 | 579,581 | 615,669 |
| Days ${ }^{\text {c }}$ | 961 | 206 | 220 | 206 |  |



United States total
of barrels of 42 gallons)
a Final figures; includes Alaska, Mississippl, Missouri and Utah
NUMBER OF WELLS COMPLETED IN THE UNITED STATES a

a From "On and Gas Journal" and California offlee of the Ameriean Petroleum
Institute.

## Revenues of Manufactured and Natural Gas Companies

 Rise $\mathbf{3 . 5} \%$ During Month of SeptemberRevenues 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 1933.

Sales of manufactured gas reported for September totaled $27,575,100,000$ cublc feet, an increase of $5.2 \%$, while natural gas utility sales for the


For the nine months ended Sept. 30, manufactured and natural gas evenues 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 Por 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.


## 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 |  |  | $\begin{aligned} & 10 \text { Months Ended } \\ & \text { Oct. } 31 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { October } \\ 1934 \end{gathered}$ | $\begin{gathered} \text { September } \\ 1934 \end{gathered}$ | $\begin{gathered} \text { October } \\ 1933 \end{gathered}$ | 1934 | 1933 |
| United States | 296 | 284 | 252 | 2,403 | 2,011 |
| Canada... | 260 | 244 | 245 | 2,448 | 2,451 |
| Mexico | *52 | 40 | 50 | 535 | 508 |
| Colombia | *30 | 27 | 30 | 291 | 283 |
| Other South America | 67 | 65 | 45 | 586 | 384 |
| British India | 27 | 27 | 27 | 266 | 280 |
| Japan. | *40 | *38 | 35 | 380 | 348 |
| Queensland...... | *10 | 10 | 95 | 93 539 | 73 |
| Western Australia | 53 | 55 | 55 | 539 | 523 |
| Other Australia | 46 | 46 | 37 | 406 | 344 |
| South Africa | 886 | 857 | 909 | $\begin{array}{r}8,739 \\ \hline 230\end{array}$ | 9,231 |
| Belgian Congo | 25 59 | $\stackrel{25}{59}$ |  | 230 580 | ${ }_{534}^{212}$ |
| Rhodesia_-.-.-. | 59 35 35 | 59 34 | 57 30 | 580 323 | ${ }_{283}^{534}$ |
| British West Africa | 35 +300 | *300 | 30 160 | 323 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 | $\text { of } \mathrm{Zi}_{\mathrm{Inc}}$ | c Dur ease | ng | tober | Show |

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. 311934 amounted to $1,049,914$ short tons. During the corresponding period of 1933903,444 short 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. 311934.
The following table gives in short tons world production of zinc, according to primary metallurgical works unallocated as to origin of ore:

|  | Month of |  |  |  | $\left\lvert\, \begin{gathered} 10 \mathrm{Mos} . \\ \text { Ended } \\ \text { Oct. } 311934 \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aupust | September | October |  |
| United S | 24,843 | 26,269 | 26,592 | 34,540 | 295,788 |
| Mexico. | 2,336 | 3,462 | 3,338 | 3,489 | ${ }^{31,711}$ |
| Canada | 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 | ${ }_{61.336}$ |
| Germany | 6,457 | 6,430 | 6,415 | 7,897 | 61,336 |
| Italy - | 2,145 | 2,274 | 2,314 | 2,335 | 18,435 |
| Netherland | 1,866 | 1,835 | 1,705 | ${ }_{8}^{1,775}$ | 18,435 85,697 |
| Poland.x- | 8,699 | 8,971 | 8,314 | 8,571 1,904 | 85,697 17,940 |
| Rhodesia | 1,893 | 1.880 | 1,848 | 1,904 |  |
| Spain ---..-.-. | $\begin{array}{r}767 \\ 9 \\ \hline\end{array}$ | 771 9.202 | 723 10,079 | 690 11,146 | 94,795 |
| Anglo-Australian Elsewhere_y | 9,365 9,900 | 9,202 9,900 | 10,079 10,000 | 11,146 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 |
| alsewhere | 74,755 | 77,826 | 77,180 | 82,011 |  |
| United States | 97.582 | 102,192 | 106,794 | 111,027 |  |
| Cartel report- | 117.195 | 120,876 | 124,691 | 123,779 | - |

## Slab Zinc Production Higher During November-

 Shipments DeclineSlab zinc production for the latest month again exceeded the total for the preceding month, according to the monthly report issued by the American 7ine 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. 301933 inventories amounted to 101,223 short tons. The Institute's statement follows:
sLab zinc statistics (all grades)-1929-1934.
(Tons of 2000 Pounds.)

|  | Produced During Period. | Shipped Duting Ferlod. | Stock at End of Period. | Shipped for Export | Retorts Operating Period. | Average Retorts During Perlod. | Unfilled Orders End of Period. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1929 \text {. } \\ & \text { Total for year } \end{aligned}$ | 631,601 | 602,601 | 75,430 | 6,352 | 57,999 | 68,491 | 18.585 |
| Monthly aver- | 52,633 | 50,217 |  | 529 |  |  |  |
| 1930 . Total for year. | 504,463 | 36,275 | 143,618 | 196 | 31,240 | 47,769 | 26,651 |
| Monthly aver- | 42,039 | 36,356 |  | 16 |  |  |  |
| Total for year_ | 300,738 | 314,514 | 129,842 | 41 | 19,875 | 23,099 | 18,273 |
| Monthly aver1932. | 25,062 | 26.210 |  | 3 |  | -.-.- |  |
| January -..- | 22,471 | 22,404 | 129,909 | 31 | 22.044 | ${ }^{21,001}$ | 24,232 |
| Februar | 21,474 | 21,851 | 192,532 |  | ${ }_{22}^{21,752}$ |  |  |
| March | 22,448 | 22,503 | 129,477 132,020 | 0 | 22,016 20,796 | 21,078 19,469 | ${ }_{20,821}^{23,712}$ |
| April | 20,575 18,605 | 18,032 | 132,020 132,575 | 0 | 20,785 | 19,472 | 19,637 |
| June | 16,423 | 14,971 | 134,027 | 20 | 18,742 | 19,670 | 16,116 |
| July | 14,716 | 12,841 | 135,902 | 0 | 18,295 | 17,552 | 16,949 |
| August | 13,611 | 16,360 | 133,153 | 39 | 14,514 | 15.067 | 18,017 |
| Septem | 13,260 | 20,638 | 125,774 | 20 | 14.915 | 13,809 | 16,028 |
| October | 15,217 | 19,152 | 121,840 | 20 | 17,369 | 15,901 | 10,333 8,640 |
|  |  |  |  |  |  |  |  |
| Total for year. <br> Monthly aver. | $\begin{array}{r} 213,531 \\ 17,794 \end{array}$ | 218,517 18,210 |  | 170 14 |  | 18,560 |  |
| $\begin{array}{r} 1933 \\ \text { January- } \end{array}$ | 18,867 | 15,162 | 128,561 | 40 | 22,660 | 21,970 | 6,313 |
| February | 19,661 | 14,865 | 133,357 | 0 | 23,389 | 22,500 | 8,562 |
|  | 21,808 | 15,869 | 139,296 | 0 | 22,375 | 21,683 | 8,581 |
| April | 21,467 | 19,399 | 141,364 | 45 | 22,405 | 21,526 | 18,072 |
| May | 21.516 | 27,329 | 135,551 | 0 | 23,569 | 22,154 | ${ }^{21.056}$ |
| June | 23,987 | 36,647 | 122,891 | 44 | 24,404 | 22,590 | 27,142 |
| July | 30,865 | 45,599 | 108,157 | 22 | 25,836 | 24,127 | 35,788 |
| August | 33,510 | 42,403 | 99,264 | 22 | ${ }^{27,220}$ | 25,968 | 25,594 |
| Septemb | 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 |
| Novemb | 32,582 | 26,783 | 101,223 | 0 | 28,142 | 27,159 | 20,633 |
| Dece | 32,022 | 27.685 | 105,560 | 22 | 27,190 | 26,318 | 15,978 |
| Total for yearMonthly aver. | $\begin{array}{r} 324,705 \\ 27,059 \end{array}$ | $\begin{array}{r} 344,001 \\ 28,667 \end{array}$ |  | $\begin{array}{r} 239 \\ 20 \end{array}$ | -...- | 23,653 |  |
| 1934. January. | 32,954 | 26,532 | 111,982 | 44 | 28,744 | 26,975 | 26,717 |
| February | 30,172 | 32,361 | 109,793 |  | 30,763 | 27.779 | 26,676 |
| March | 33,721 | 32,753 | 110,761 | 3 | 26,952 | 28,816 | 21,976 |
| April | 30,562 | 31,948 | 109,375 | 0 | 26,692 | 25,349 | 27,396 |
| May | 30,992 | 35,635 | 104,732 | 0 | 27,193 | 25,086 | 20,831 |
| June | 25,143 | 30,186 | 99,689 | 48 | 31,284 | 27,720 | 21,726 |
| 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 |
| Septem | 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 |
| Nove | 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
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 $133 / 4 \mathrm{c}$. 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
A decidedly improved sentiment characterized the domestic copper market last week. Indications weie said to point to a more substantia movement of metal in the near future into consumers' hands. In substanproducts this attitude, attention was directed to the better outlet for their products that wire and brass sheet manufacturers were reporting. Also March delivery, was eld to be particulorly tons and included metal for the year. Cill granted. Consumers stocks are not looked upon as being excessive. and eral business, the dion of the current increased activity on the part of gen 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.
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 Smelting \& Refining New York, the contract settling basis of the American again booked some Co., and 3.35 cents St. Louis. St. Joseph Lead per over prevailing quotations.
The following table shows total lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, in short tons:

Zinc Sales Large
Consumers of zinc came into the market last week for substantial quanities of the metal, apparently feeling that the bottom had been reached in the current price movement. Adoption of another, and seemingly effective influential factor in stabilizing the Tri-State operators was undoubtedly an totaled about 7500 stabs ind the market. Sales for the calendar week zers were said to have purchased heavily largely on the prospects of mprovement in their business. The price structure of the metal was of changed 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 Sates in Oliveries of the November came to 4,845 long tons, against 2,925解 carry-over, was 15,094 tons on Nov. 30, against 16,475 tons a month revious.
Chinese tin, $99 \%$, was quoted nominally as follows: Nov. 29th, Holiday; 30 th, 50.40 cents; Dec. 1st, 51.30 cents; 3d, 50.10 cents; 4 th, 50.025 cents, th, 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 | $\begin{gathered} \text { Jan,-Mar. } \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Apr.-June } \\ 1934 \end{gathered}$ | $\begin{aligned} & \text { July-Sept. } \\ & 1934 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| United States (from for | 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 | 199,413 | 59,600 | 69,000 | 83,600 |
| Germany | 54,895 | 14,500 | 13,100 | 14,900 |
| Yugoslavi | 44,154 | 12,000 | 11,600 | 11,900 |
| Russia | 41,336 | 10,500 | 10,500 | 11,400 |
| Other Europ | 38,803 | 9,700 | 9,700 | 8,900 |
| Japan | 67,000 | 17,500 | 18,600 | 18,300 |
| India. | 5,376 | 1,700 | 1,800 | 1,900 |
| Other Asi | e1,000 | e300 | e300 | e300 |
| Aust | 16,539 | 750 | 3,650 | 2,900 |
| Atri | 197,621 | f62,300 | f73,000 | f73,700 |
| Totals | 864,781 | 245,050 | 272,450 | 291,600 |
| Ded | 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 |

[^2]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:
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 25 c . a ton at Chicago, 50 c . at Philadelphia and $\$ 1$ at Pittsburgh. The scrap composite is now $\$ 1.42 \mathrm{a}$ 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 $4 \%$. Sotal 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 $2 \frac{1}{2} \%$ 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, sarm ware and farm implements have also taken more automiger melt in the near future is a current inquiry automobile maker for 75,000 tons of malleable castings.
Though automobile foundries and parts makers generally have been been exceedingly slow in operting started motor car buiders themselves have recently steel orders from the starlative parts manufacturers, the purchases the car builders being limited to small quantities of mer prchases of the car bullders beng limited to sees Chrysler's new model program under way in earnest, with the pressure on suppliers proportionately increased
Aside 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-end inventories. And with the reestablishment of virtually all existing market quotations for the first quarter, there is no price incentive for replenishing stocks, now well deflated. At the same time the absence of large stocks in buyers' hands indicates that recent gains in mill output, mainly without the support of the automobile industry, have reflected a genuine increase in ultimate consumption.
Rail buying is no nearer than it has been, although a few roads which have been preparing their budgets have indicated their probable needs. The Santa Fe's requirements are estimated at 27,000 tons of $112-\mathrm{lo}$. rails and 3,500 tons of $90-\mathrm{-l}$. sections, besides 14,000 tons of track accessories. The minimum requirements of the Van Sweringen roads are placed at 80,000 tons, of which 40,000 tons will be for the Chesapeake \& Ohio, 30,000 tons for the Erie and 10,000 tons foi the Nickel Plate. The National Railways of Mexico has bought 400 freight cars in this country in addition to the 1,200 ordered from an American equipment builder a fortnight ago. Tin mill operations continue to hold at $45 \%$ of capacity on the strength of large orders for stock plate and a steady flow of export shipments.
Pressure on public works projects has relaxed since the election and structural awards and inquiries are light. Lettings, at 3,850 tons, are the
smallest of the year, while new smallest of the year, while new projects call for 11,890 tons. Structural 54,230 ards for the month or November totaled 64,025 tons, compared wiling 54,230 tons in Grand Coulee dam at Almira. Wash. New steel piling projects require 3,900 tons.
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 $\$ 470856$ among 47 manufacturers.
Steel production has risen one point to $19 \%$ at Pittsburgh, one-half point to $34 \%$ at Chicago, two points to $34 \%$ in the Valleys and two points to to $48 \%$
The "Iron Age" composite prices for pig iron and finished steel are unchanged at $\$ 17.90$ a ton and 2.124 c . an espectively 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 $4 \times 4$ 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
 wire, ralls, black, beams, tane sheets and plates ho
rolled strips. These products make One year ago.


Pig Iron


|  | Hioh |  |  | Loto |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  | 18.21 | Dec. 17 |
|  | 18.59 |  |  | 17.04 17.54 | July ${ }^{24}$ Nov. 1 |

 One year ago. $\$ 10.33$
9.71
10.00 and Chicago


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. 231933 follow:

| ${ }_{\text {Oct }}^{1933}{ }^{\text {a }}$ |  | ${ }^{1934}$ |  |
| :---: | :---: | :---: | :---: |
| -26.1\% |  | May 14.... $56.6 \%$ |  |
| Nov. ${ }^{\text {Nom...--25.2.2 }}$ |  | ${ }_{\text {May }}$ |  |
| Nor. $20 . . .-{ }^{26}$ 26 | Feb. 26 . | June 11. |  |
| 28. |  | June 18 |  |
|  | Mar. 19...- 46.8 | June 2 2------4. |  |
| Dec. 18 | Mar. 26 | July |  |
| Dec. 25-..--31.6\% |  | Jul |  |
|  | Apr. 9 -----74.4 |  |  |
| Jan. 1-.---29.3\% | Apr. 23-....-64.0 | Aug. $6 . . .-25.8 \%$ | Nov. |
|  |  | Auf. 13. |  |
|  | May 7...-. $56.9 \%$ | Aus. 20.-.-21.3\% |  |

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

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 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 cooperative movement, the postion of the durable goods industries is to be measurably enhanced.
more rapidly, manufacturers steel commitments are expected to increase more rapidly, manufacturers swinging into production on ne
At the moment railroad buying is the largest steel orders.
mulating 1935 budgets. Three Van Sweringen lines will carriers are fortons 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 Pittsburhg, for which the Russians have been negotiating for several years. A Pittsburgh builder closed last week for a rolip steel, mainly plates, for York exporter has booked a large order for ship steel, mainly plates, for an undislosed European interesst. and $21 / 2$ to $271 / 2$ at Birmingham. They dropped $1 / 2$-point to $331 / 2 \%$ at Chicago, and $21 / 2$ to $271 / 2$ at Birmingham. They dropped 1 point to 20, Pittsburgh; $11 / 2$ to 181/2, eastern Pennsylvania; 8 to 47, New England. Wheeling was unchanged at 54, Buffalo 24, Cleveland 46, Detroit 48, and Youngs-
town 35. 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 $251 / 2 \%$, compared with $25 \%$ in the previous week and $24 \%$ two weeks ago. Leading independents are credited with a rate of $311 / 2 \%$, against $32 \%$ in the preceding week and $31 \%$ two weeks ago.
The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding.


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 tons. 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 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 | openHearth | Bessemer | Monthly Output Compantes Reporting | Calculated Monthly Output All Companies | $\begin{gathered} \text { No.of } \\ \text { Work- } \\ \text { ing } \\ \text { Days } \end{gathered}$ | Approx. Dally Output All Cos. | Per Cent. Opeta- tion a |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1933 |  |  |  |  |  |  |  |
|  | 885,663 | 109,000 | 994,663 | 1,016,870 | 26 | 39,110 | -17.99 |
|  | 922,798 | 126,781 | 1,049,579 | 1,073,012 | 24 | 44,709 | 20.57 |
| M | 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 | 145.37 |
| 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 | 148.79 |
| Sep | 1,991,204 | 242,014 | 2,233,218 | 2,283,079 | 26 | 87,811 | ¢ 40.40 |
| Oc | 1,847,690 | 191,673 | 2,039,363 | 2,084,894 | 26 | 80,188 | $\underline{36.89}$ |
|  | 1,331,029 | 156,939 | 1,487,968 | 1,521,189 | 26 | 58,507 | จ 26.92 |
| 11 mos | 18,045, | 2,295,945 | 20,341,329 | 20,795,473 | 285 | 72,967 | 33.57 |
|  | 1,629,498 | 129,834 | 1,759,329 | 1,798,606 |  | 71,944 |  |
| Total | 19,674,879 | 2,425,779 | 22,100,658 | 22,594,079 | 310 | 72,884 | 33.5 |
|  |  |  |  |  |  |  |  |
|  | 1,993,638 | 175,873 | 2,169,511 | 2,182,826 | 24 | 90,951 | 41.31 |
|  | 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 | 27 | 124,174 | 56.39 |
| Jun | 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 | 25 | 58,903 | 26.75 |
| Aug | 1,245,445 | 109,598 | 1,355,043 | 1,363,359 | 27 | 50,495 | 22.93 |
|  | 1,126,415 | 117,580 | 1,243,995 | 1,251,630 | 25 | 50,065 | 22.74 |
|  | 1,325,225 | 127,789 | 1,453,014 | 1,461,932 | 27 | 54,146 | 24.59 |
|  | 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. 311932 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

Steel 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:
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 Cents iner 1933. Average earnings per hour for all employees were 72.8 cents in October 1933
Employment records for October and September 1934, are compared with October 1933, in the following table.
Employees
Payrolls...
Hours per

verage earnek per employe

## 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 inf in one, and took two off blast, independent steel companies put one furnaces.
Among the furnaces blown out or banked are the following. One LackFwanna and one Cambria, Bethlehem Steel Co.; the Troy furnace, Troy

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

|  | 1929 | 1930 | 1931 | 1932 | 1933 | 34 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Janua | 111,044 | 91,209 | 55,299 | 31,380 | 18,348 | 39,201 |
| ${ }_{\text {Februa }}$ | 114,507 | 101,390 | 60,950 | ${ }_{3}^{33,251}$ | 19.798 | 45,131 |
|  | 119,822 | 104,715 | ${ }_{6}^{65,556}$ | 31.201 | 17,484 | 52 |
| May | 125,745 | 104,283 | 64,325 | ${ }_{25,276}^{28,48}$ | 28,621 |  |
| 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 |
|  | 122,100 | 85,146 | 47,201 |  | 57,821 |  |
|  | 121,151 | 81,417 | 41,308 | 17,115 | 59,142 |  |
| Oeto | 115,785 | - 789,831 | 377,848 | 19,783 | 543,754 | ${ }_{30,679}$ |
| Novem | ${ }_{106,047}$ |  |  |  | 36,174 | 31,898 |
| m |  | 53,732 |  | 17.615 | 38,131 |  |
| 12 mos . 4 | 115,851 | 86,025 | 50,069 | 23,733 | 36,19 |  |

production of coke pig iron and of ferromanganese

|  | Pig Iron $\mathbf{x}$ |  | Ferromanganese y |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | 1934 | 1933 |
| January | 1,215,226 | 568,785 | 11,703 | 8,810 |
| February | 1,263,673 | 554,330 | 10,818 | 8.591 |
| March | 1,619,534 | 542,011 | 17,605 | 4.783 |
| April | 1,726,851 | 623,618 | 15.418 | 5,857 |
| May | 2,042,896 | 887,252 | 10,001 | 5,948 |
| June | 1,930,133 | 1,265,007 | 10,097 | 13,074 |
| Hall year | 9,798,313 | 4,441,003 | 75,642 | 47,063 |
| July. | 1,224,826 | 1,792,452 | 10,188 | 18,661 |
| August- | $\begin{array}{r}1,054,382 \\ 898,043 \\ \hline 50\end{array}$ | ${ }_{1}^{1,833,394}$ | 8,733 7,100 | 16,953 13,339 |
| October. | ${ }_{951,062}$ | 1,356,361 | 9,830 | 16,943 |
| November | 956,940 | 1,085,239 | 8,134 | 14,524 |
| December |  | 1,182,079 |  | 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

## 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:

|  | $\begin{aligned} & \text { Total for } \\ & \text { Month } \\ & \text { (Net Tons) } \end{aligned}$ | No. of Working Days | $\left\|\begin{array}{c} \text { Average Per } \\ \text { Working Day } \\ \text { (Net Tons) } \end{array}\right\|$ | Cal. Year to End of November |
| :---: | :---: | :---: | :---: | :---: |
| Nov. 1934 (Preliminary) | 30,298,000 |  |  |  |
| Anthracite.. | 4,185,000 | 24.0 | 1,227,400 | 52,684,000 |
| Beehive coke | 98,100 | 26.0 | 3,773 | 917,500 |
| Oct. 1934 (Revised) |  |  |  |  |
| Anthracite | 4,729,000 | 26.0 | 1,204,000 |  |
| Beehive coke | -75,900 | 27.0 | 2,811 |  |
| Nov. 1933 |  |  |  |  |
| 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 |

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. 251933 output totaled 1,398,000 net tons.
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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Noo. } 24 \\ & 1934 \mathrm{c} \end{aligned}$ | $\begin{gathered} \text { Noo. } 17 \\ 1934 \end{gathered}$ | $\begin{gathered} \mathrm{NoO} .25 \\ 1933 \end{gathered}$ | 1934 | 1933 e | 1929 |
| Bitum, coal-a Weekly total | 7,223,000 | 7,265,000 | $7,320,000$ $1,220,000$ | $320,616,000$ $1,130,000$ | 294,092,000 $1,057,000$ | $479,492,000$ $1,723,000$ |
| Pa. anthra.-bil | 1,204,000 | 1,275,000 | 1,220,000 | 1,130,000 | 1,057,000 | 1,723,000 |
| Weekly total | $\begin{aligned} & 951,000 \\ & 158,500 \end{aligned}$ | $\begin{array}{r} 1,050,000 \\ 210,000 \end{array}$ | $\left\lvert\, \begin{aligned} & 1,398,000 \\ & 233,000 \end{aligned}\right.$ | $\begin{array}{r} 51,990,000 \\ 189,400 \end{array}$ | $\begin{gathered} 44,264,000 \\ 161,300 \end{gathered}$ | 65,284,000 |
| Beehive cokeWeekly total Dally avge. | $\left.\begin{array}{r} 23,300 \\ 3,883 \end{array} \right\rvert\,$ | $\begin{gathered} 23,600 \\ 3,933 \end{gathered}$ | $\begin{gathered} 23,800 \\ 3,967 \end{gathered}$ | $\begin{array}{\|c\|c\|c\|} \hline 898,300 \\ \hline \end{array}$ | $\begin{array}{r} 724,600 \\ 2,579 \end{array}$ | $\begin{array}{r} 6,027,600 \\ 21,451 \end{array}$ |
| $\begin{aligned} & \text { a Includes II } \\ & \text { Sullivan Coun } \end{aligned}$ to revision. |  | made in and dr e Accu | oke, 1 coal, tions |  | colliery fu colliery al estima | b Includes c subject the year |


| State | Week Ended |  |  |  | Nor. 1923Areage a |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Nor. } 17 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Noo. } 10 \\ 1934 \\ \hline \end{gathered}$ | $\begin{gathered} \text { No. } 18 \\ 1933 \end{gathered}$ | $\begin{gathered} \mathbf{N}_{N o D . ~}^{19} \\ 1932 \end{gathered}$ |  |
| Alabama | 170,000 | 174,000 | 178,000 | 191,000 |  |
| Arkansas and Colorad | - ${ }^{46,000}$ | 64,000 | 119.0 | 101,000 |  |
| inols | 874,000 | 870,0 | 930,000 | 1,058,000 | 1,57 |
| Indi |  | 340 |  |  |  |
| Kansas and Misso | 131,000 | 122,000 | 137,000 | ${ }_{182}^{94,000}$ | 175,0 |
| entueky | ${ }^{625,000}$ | 608,000 | ${ }^{655,0}$ | 659,000 | ${ }^{724,000}$ |
|  | 170 | 152 | 177 | 241,0 |  |
| Maryland | 31,0 | 33 |  |  |  |
| Montana | 54,000 | 50,000 | 56,00 | 74.0 | 83,0 |
| North Dakot | 47,000 | 44,000 | 48,000 | 66,000 | 35,0 |
| Ohio. | 422.000 | 466,000 |  | 415,00 | 764,000 |
| Pennsylv | 1,729.000 | $1,822,000$ 80,000 | d1,946,00 | 673,000 |  |
| Texas | 14,000 | 14.000 | 15.000 | 14.000 |  |
| Utah | 兂 | 64,000 | 74.00 | 81,0 |  |
| Washin | 45,000 | 39,000 | 43. | 196,000 |  |
| WestVirgina-Southern.b | 1.468,000 | 1,430,000 | 1,450,000 | 1,568, 000 | 1,271 |
|  |  | 478,000 | d542,000 | d440,000 | 178, |
| Other Stat | 14,000 | 15,000 | $\begin{array}{r} 177,000 \\ 20,000 \end{array}$ | 20,000 | 31 |
| Total bituminou* coal. Pennsylvania anthracite. <br> Total eoal | $\begin{gathered} 7,265,000 \\ 1,050,000 \end{gathered}$ | $\begin{aligned} & 7,405,000 \\ & 1,033,000 \end{aligned}$ | e7,665,000 $1,317,000$ | $\begin{aligned} & 7,895,000 \\ & 1,091,000 \end{aligned}$ | $\begin{array}{r} 10,878,000 \\ 1,896,000 \end{array}$ |
|  | 8,315,000 | 8,438,000 | 8,982,000 | 8,986,000 | 12,774,000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## Current Events and Discussions

The Week with the Federal Reserve Banks
The daily average volume of Federal Reserve bank credit outstanding during the week ended 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 ncreases of $\$ 29,000,000 \mathrm{in}$ 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 Treas ury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (e) of Section $13-\mathrm{B}$ 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. The 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 correspond-
ng 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. 51934 were as follows:

## Financial Chronicle

| Increase ( + ) or Dince Decrease ( - ) |  |
| :---: | :---: |
| $\text { Dec. } 51934$ | 4 Not. 281934 Dec. 61933 |
| Bills discounted............-.-.....- $10,000,000$ | $-2,000,000-106,000,000$ |
|  | -55,000,000 |
| U. S. Government securities ......... 2,430,000,000 | $-1,000,000$ |
| Industrial advances (not including - --..-.-- -1,000,000 |  |
| \$7,000,000 commitments-Dec. 5) - 10,000,000 | $+10,000,000$ |
| Other Reserve bank credit..........- - $4,000,000$ | $-6,000,000-11,000,000$ |
| Total Reserve bank credit_.-.....-2,452,000,000 | $-8,000,000-163,000,000$ |
| Monetary gold stock..............--8,161,000,000 | +49,000,000 $+4,125,000,000$ |
| Treasury and Natlonal bank currency 2,478,000,000 | $+9,000,000+201,000,000$ |
|  | +29,000,000 +74,000,000 |
| Member bank reserve balances ......-4,073,000,000 | $-35,000,000+1,512,000,000$ |
| Treasury cash and deposits with Federal Reserve banks. $\qquad$ |  |
| Non-member deposits and other Fed- |  |
| eral Reserve accounts...-.-------- $413,000,000$ | $+14,000,000-97,000,000$ |

## Returns of Member Banks in New York City and

 Chicago-Brokers' LoansBelow 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. The 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

$$
\begin{aligned}
& \text { New York } \\
& \text { Dec, } 51934 \\
& \$
\end{aligned}
$$


Loans on securitles-total............. $\overline{1,463,000,000} \xlongequal{1,390,000,000} \xlongequal{1,630,000,000}$

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 $\$ 32$,00,000 in Government deposits and $\$ 90,000,000$ in reserve balances with 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 mem-
ber banks; real estate loans showed little change for the week; and "other oans" increased $\$ 16,000,000$ in the Clectlange for the week; and "other 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 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. 171934 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 Bulletin.'


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 ${ }_{[2}$ 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 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 this Mean acceptable as a subject for discussion during the London sessions Meanwhile decision on all amendments proposed for the Wheat Pact ofo-year extension of quarterly quotas, quota reserve and reallocation of this year's quotas, a
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 confer ence, 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 week on all sides, although it was known Canada and Australia also were dis 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 aban don's of the pas A

President Rolph of Imperial Bank of Canada Declares Redistribution of Products of Word Is Needed Rather Than Redistribution of Gold and SilverIn Annual Address Says Endeavor Will Be to Cooperate With Bank of Canada-General Manager Phipps Regards World's Affairs on Way to Better Times
Pointing out that "what we appear to suffer from throughout the wor d 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 surplu 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 stil in doubt. Italy, accepting a powerful dictator, is far better off than she wa but how long she can continue alog present lines is still to be determined results. In the United States President Roosevelt's policy is working a 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 so involved at the present time that we cannot foresee the final outcome 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 Oanada inlconnection 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, We we do not need more than half of the Provincial Governments we have or five times the other essential services required for carrying on the necessary busines of governing a people. I am not finding fault with any particular admin istration, 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 Govern ments, 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 Governor of the JBank, and of Mr. Osborne, Secretary of the Bank of England, as Deputy-Governor. Under these two gentlemen we should have a wise and fair administration, and so far as this bank is concerned we will endeavour o co-operate with them.

General 1 Manager A.1E. Phipps addressing the meeting said:
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. tt is true that business slows up a iittie from time to time but goes while gain and each time the wave comes a litle higher up till amenident and the fer we mon ur way to better timo
Referencelto 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 Both Canada and United States Must Under That Both Canada and United States Must Undertake Unemployment Legislation-Comments on Co-ordination of Rai
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 thatjCanada 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:
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 y applying new and untried theories and enacting hampering legislation. and capitilistic systemlishing every the would in all 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 inemployment relief.
Reviewing economic conditions in Canada, Sir Charles said:

Trade and industry presented a brighter picture than had been the 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 have some others to seek a panacea in the control of industry or in
economic experiments of one kind and another.

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 he 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.

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.
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 social 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 interested.
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 60 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 Dividends Held to $6 \%$-Excess to Be Deposited in "Forced Loan Fund" in Gold Discount Bank-
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
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 Execution 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, Mannheim Exchange with Mannheim Exchange with that in Frankfurt-am-Main.
The Cabinet also approved a law authorizing the Reich to take over
 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 vears 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 Finounts Germany will pay for what she has to buy complete.
Fines of 1,000 marks were threatened for concerns that change prices. declared that, 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 BelgiumA 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:
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 osses 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.

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. 1 1934:

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 sed.
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
$5-6$ of the amount of the coupons.
B. Payment in Reichsmark-The holders of coupons which are not covered B. Payment in Reichsmark-The holders of coupons which are not exhange
by said agreements and therefore cannot be served fully in foreign excher 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 creabe deriving from the non-ran. In this way the holders of the Young Bonds coupons of the Dawes 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 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. Reichsbank
3. 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 $1933 \mathrm{~m} . \mathrm{b}$. 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 nonforeigners in the meaning of the German Foreign Exchange Laws will receive payment in Reichsmark. The holaers who are foreigners and 5-6 in the form of Reichsmark credit as described above under I, B.

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 $1933 \mathrm{~m} . \mathrm{b} . \mathrm{H}$. 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 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 con
by the Manchukuo Government which the United States contends are violated by the establishment of an oil monopoly are Article 3 of the NinePower 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 RaceNorman 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 proortionate reductions downward of naval strength if possible, can there be maintained the
Abandonment now of the principles involved, would lead to conditions Abandonment now of the principles inver of costly competition, with no or insecurity, of international
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
Through national pride. Davis declared, the nations concerned in promoting peace in the Far East and Pacific reacned agreements which "estabished 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 United States, Mr. Davis recalled, voluntarily scrapped warships which would nave 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 jeoparise the security of the participating nations as estabished by thewn we would
Failing agreement upon any reduction,, thave made known we would nevertheless be prepared to ablue by the washen in detall as circumstances London treaty with only such ed 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

 S. R. Wharin Finds Industries ThrivingChile 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 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.
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 in-
surance 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:
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 Brazit. Great Britain, who purchases no Brazilian coffee,
said to be studying the juridicial grounds for a protest.
One London dispatch, commenting on the fact that the United States position of Great Britain under the trade under the plan, likens this to the in 1932. American bankers at that time asserty negotiated with Argentina ened 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 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 export bills. The question arises, therefore, whether American exporters will be able to obtain exchange to the full amount of their bills rom the Exchange Office without resort 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 he 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 $901 / 2$ and 90 , respectively.

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 Government.
The increase of $11 / 2$ 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:

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 $41 / 2 \%$. The Italian Government guarantees $201 / 2 \%$ 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 19231943 loan circulating in Italy on July 1 1935, after which date no interest 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 cash 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 $3 \mathrm{p} . \mathrm{m}$. 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 11935.

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. 21935.
$\$ 99,874$ of External 61/2\% 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 .

## Part Payment of Dec. 1 Coupons by Porto Alegre (Brazil) on 40 -Year $8 \%$ Sinking Fund Gortd 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. 11934 coupons may obtain paymest upon presentation and surrender of their coupons for final cancellanm No present provision has been made for coupons maturing Dec 1031 to Dec. 1 1933, but they should be retained for future adjustment 11931 to
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 $\$ 1.000 .301934$. made on Dec. 11934 on City of Porto Alegre guaranteed 40 - will be sinking fund gold bonds, external loan of 1921, due 1961, on surrender of the Dec. 11934 coupon:
The committee on Securities rules that beginning Dec. 1 1934, the said bonds may be dealt in as follows:
(a) "With Dec. 11931 and subsequent coupons attached"
(b) "With Dec. 11931 to Dec. 1 1933, inclusive (ex June 11934 and Dec. 1 1934) and June 11935 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 tbe dealt in "flat."

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 EXOHANGE
Committee on Securities
Dec. 51934.
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 The Committee on Securities rules of the Dec. 1 1934, coupon:
onds may be dealt in as follows: (a) "With Dec.
(b) "With Dec. 11931 to Dec. 1 1933, inclusive (ex June 1 " 1934 and Dec. 1 1934) and June 11935 and subsequent coupons attached
That bids and offers shall be considered as being for bonds under option 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 spesial 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. 51934.
Notice having been received that payment of $\$ 7$ per $\$ 1,000$ bond is now eing made on State of Rio Grande do Sul consolidated municipal loan 40year $7 \%$ sinking fund gold bonds, due 1967, on surrender of the Dec. 11934, year 7\%
The Committee on Securities r
(a) "With Dec. 11931 and subsequent coupons attached"
(b) "With Dec. 11931 to Dec. 1 1933, inclusive (ex June 11934 and Dec. 1 1934) and June 1 1935, and subsequent coupons attached;
That bids and offers shsll 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 51/2\% Secured Gold Bonds
National Suzar 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 11935 of Outstanding

 Bonds of $7 \%$ External Loan Due 1950The 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 1935. Recent announcement was made by the Republic of the calling for redemption on Feb. 1 1935, also at par, of $51 / 2 \%$ 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 7 s 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 $51 / 2 \mathrm{~s}$ and the 7 s 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

 1935Holders 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 Mupicipalities Bank and White, Weld \& Co. and the National Bank of Commeice in New York, the Norwegian Bank will redeem all bonds of this issue now outstanding at their
principal amouct 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. 11935 and all subsequent coupons attached. The coupons due June 11935 should be detached and presented for payment in the usual manner. Pursuant to the contract of Nov. 151927 interest on said bonds will cease on June 11935.

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 Stocks
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. 11934 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:


We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

|  | $\begin{gathered} \text { Market } \\ \text { Vall } \end{gathered}$ | Average |  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\begin{aligned} & \text { Average } \\ & \text { Price } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$26,734,828,668 | \$20.39 | $\begin{gathered} 1933- \\ \text { Nov. 1... } \end{gathered}$ | \$30,117,833,982 | \$23.30 |
| Nov. | 22,440,661,828 | 17.86 | Dec. 1 | 32,542,456,452 | 25.13 |
| Dec. 1 | 22,259,137,174 | 16.96 | Jan 1934 |  |  |
| $\begin{aligned} & 1933- \\ & \text { Jan. } 1 . \end{aligned}$ | 22,767,636,718 |  | Jan. ${ }^{\text {Jab. }}$ | $33,094,751,244$ $37,364,990,391$ | 28.90 |
| Feb. | 23,073,194,091 | 17.71 | Mar, 1 | 36,657,646,692 | 28.34 |
| Mar. | 19,700,985,961 | 15.20 | Apr. 1 | 36,699,914,685 | ${ }_{28.13}^{28.37}$ |
| Apr. | 19,914,893,399 | 15.41 20.73 | May ${ }^{\text {June }}$ |  | 26.13 |
| May | $26,815,110,054$ $32,473,061,395$ | 20.73 25.10 | June 1 | $33,816,513,632$ $34,439,993,735$ | 26.60 |
| June | $32,473,061,395$ $36,348,747,926$ | 28.29 | Aug. | - 30,752,107,676 | ${ }_{23}^{23.76}$ |
| Aug. 1 | 32,762,207,992 | 25.57 | Sept. 1 | $32,618,130,662$ | 24.90 |
| Sept. | 36,669,889,331 | 28.42 | Oct. | $32,319,514,504$ $31,613,348,531$ | ${ }_{24.22}^{24.61}$ |
| Oct. | 32.729,938,196 | 25.32 | Nov. 1 | $31,613,348,531$ $33,888,023,435$ | ${ }_{25.97}^{24.22}$ |

## Market Value of Bonds Listed on New York Stock

 Exchange-Figures for Dec. 11934The 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. 11934 |  | Nov. 11934 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Market Value | $\left\lvert\, \begin{gathered} \text { Aver } \\ \text { Price } \end{gathered}\right.$ | Market Value | $\begin{aligned} & \text { Aver. } \\ & \text { Price } \end{aligned}$ |
|  | $\begin{gathered} S \\ 19,812,064,816 \end{gathered}$ | ${ }_{102.77}^{8}$ | $\stackrel{\$}{8}$ | $\begin{gathered} \$ \\ 102.54 \end{gathered}$ |
| U. S. Government- | 19,812, $4,638,149,025$ | 84.83 | 4,690,765,639 | 84.57 |
| Autos \& Accessories | 51,941,019 | 90.91 | $51,642,282$ | ${ }_{96} 9.38$ |
| Financial. | $67,980,252$ 89 | ${ }_{93}^{97.17}$ | ${ }_{6}^{67,334,699}$ | 96.25 89.97 |
| Chemi | 89,923,692 | 81.80 | 85,889,995 | 77.63 |
| Electrical Equipment | 63,137,722 | 97.95 | 62,596,225 | 97.11 |
| Food.-.-.-.-.-.-. | 221,625,499 | 102.16 | 218,539,505 | 100.74 |
| Rubber \& | 145,578,843 | 95.78 | 141,181,775 | 92.89 |
| Amusement | 52,035,594 | 65.64 31.16 | 50,877, ${ }_{12,063}$ | ${ }^{64.57}$ |
| Machinery \& Metals | 34,750,415 | 47.94 | 32,792,572 | 45.24 |
| Mining (excluding iron) | 156,636,393 | 68.28 | 155,958,957 | 67.66 |
| Petroleum. | 506,464,541 | 97.48 | 532,074,154 |  |
| Paper \& Publi | 63,999,643 | 73.77 | 63,123,219 | 78.06 |
| Retail Merchandising | 7,983,716,977 | ${ }_{73.87}$ | 7,925,641,449 | 73.42 |
| Railway \& Equipm | 7,378,606,492 | 88.24 | 365,887,853 | 85.21 |
| Textile. | 8,810,749 | 57.78 | 8,554,107 | 56.10 |
| Gas and electric (operating | 1,848,088,703 | 98.06 | 1,852,812,396 | 98.28 72.19 |
| Gas and electric (holding) (cable, tel, and radio) | 1,088,364,868 | 70.87 105.46 | 1,081,989,884 | 104.84 |
| Miscellaneous Utilities | 400,398,355 | 68.78 | 388,705,629 | 66.36 |
| Business and office equip | 20,928,548 | 99.75 | 20,089,308 | 95.75 |
| Shipping services | 15,994,880 | 47.24 | 15,357,518 | 45.36 |
| Shipbuilding and operating | 12,311,489 | 98.82 | 11,409,645 | - 45.24 |
| Miscellaneous businesses | 6,059,288 | 80.00 | 6,0007,600 | 100.00 |
|  | 89,694,874 | 4114.57 | 88,832,049 | 113.47 |
| U. S. companies operating | 201,040,166 | 648.28 | 194,753,721 | 46.74 |
| Forelgn companies (incl. Cuba and Canada) | 1,460,884,463 | 370.74 | 1,453,091,998 | 70.01 |
| All listed bonds-- | 39,665,455,602 | 289.85 | 39,405,708,220 | 89.39 |

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 | $\begin{aligned} & \text { Average } \\ & \text { Price. } \end{aligned}$ |  | Market. Value. | Average Price. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1932- |  |  |  |  |  |
| Aug. 1.- | $\$ 38,615,339,620$ $40,072,839,336$ | 74.27 77.27 | Oct. | 34,651,082,433 | ${ }_{82.33}$ |
| Oct. 1 | 40,132,203,281 | 77.50 | Dec. 1 | 34,179,882,418 | 81.36 |
| Nov. 1 | 39,517,006,993 | 76.38 | 1934 |  |  |
| Dec. 1 | 38,095,183,063 | 73.91 | Jan. 1 | $34,861,038,409$ $36,263,747,352$ | 83.34 86.84 |
| Jan 193 | 31,918,066,155 | 77.27 | Mar. | - $36,843,301,965$ | ${ }_{88.27}$ |
| Feb. | 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. | 30,554,431,090 | 74.51 | June 1. | 38,239,206,987 | 90.17 |
| May | $31,354,026,137$ $32,997,675,932$ | 76.57 80.79 | July ${ }^{\text {ang, }}$ | $39,547,117,863$ <br> $39,473,326,184$ | 89.79 |
| July 1 | 33,917,221,869 | 82.97 | Sept. | 39,453,963,492 | 88.99 |
| Aug. | 34,457,822,282 | 84.43 | Oct. 1 | 38,751,279,426 | 88.27 |
| Sept. | 35,218,429,936 | 84.63 | Nov. 1 | $39,405,708,220$ | $\begin{aligned} & 89.39 \\ & 89.85 \end{aligned}$ |

Futures Trading in Potatoes Voted by New York Produce Exchange - Market to Be Opened in Near Future
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 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 (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 15.00 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. 301933 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. The report, issued by the Exchange Dec. 4, follows:
New York Stock Exchange member total net borrowings on collateral, ew York, as of the close of business Nov. 30 1934, aggregated $\$ 831,115,348$.
The detailed tabulation follows.
 2. Net borrowings on collateral from private bankers,

ombined total of time and demand borrowings, $\overline{\$ 831,115,348 .} \overline{\$ 5748} \overline{\$ 273,373,000}$
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 ssued by the Exchange a month ago.
Below we give a two-year compilation of the figures:

| 1932- | Demand Loans. | Time Loans. | Total Loans. \$337,612,558 |
| :---: | :---: | :---: | :---: |
| Nov. 30 | +226,452,358 | \$120,352,300 | 346,804,658 |
| 1933- |  |  |  |
| Jan. 31. | 255,285,758 | 104,055,300 | 359,341,058 |
| Feb. | 22, 501,556 | 137,455,500 | 310,961,581 |
| Mar. 31 | 207.601,081 | 115, 106.986 | 322,492,188 |
| Apr. 29 | 207,385,202 | 115,106,986 | 528,509,438 |
| May 31 | 398,148,452 | 197,694,564 | 780.386,120 |
| June 30 | $582,691,556$ | 236,728,996 | 916,243,934 |
| July 31 | $679.514,938$ | 283,056,579 | 917,215,274 |
| Aug. 31 | 634,158,695 | $272,145,000$ | 896,595,531 |
| Sept. 30 | 624.4507,033 | 261,355,000 | 776,182,033 |
| Oct. 31 | 544,317,539 | 244,912,000 | 789,229,539 |
| Nov. 30 | 597,953,524 | 247,179,000 | 845,132,524 |
| 1934 |  |  |  |
| Jan. 31 | 626,590,507 | 276,484,000 |  |
| Feb. 28 | 656,626,227 | ${ }_{267}^{281,074,400}$ | 981,353,948 |
| Mar. 31 | 714,279,548 |  | 1,088,226,359 |
| Apr. 30 | $812,119.359$ | ${ }_{294} 27.013 .000$ | 1,016,386,689 |
| May 31 | 722,373,686 | 341,667,000 | 1,082,240,126 |
| June 30 | 740,573,126 | 344,982,000 | 1,923,055,826 |
| July 31 | 588,073,826 | 334,982000 |  |
| Aug. 31. | 545,125,876 | 329,082,000 | 831,529,447 |
| Sept. 29 | 531.630 .447 | 299,899,000 | 827,033,416 |
| Oct. 31 | 546,491,416 | 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 counter market. has operated recently expires at midnight Friday.
has operated recently expires at midnighange the Hartford Stock Exchange ould would are deche so concerning inations in over counter markets. When these regulations are promulgated a final decision as regard the Hartford Stock Exchange's future 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 . otherwise determine, after appropriate notice and opportunity for hearing. Chicago Curb Exchange.
Colorado Springs Stock Exchange. Louisville Stock Exchange
Milwaukee Gr. and Stk. Exchange. Minneapolis-St. Paul Stock Exch. Reno Stock Exchange

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 Jecurities originally cegistered 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. Originally Registered Pursuant to Rule JE1.
(a) Any security originally
(a) Any security originally registered pursuant to Rule JE1 on an
exchange which is absorbed by a national securities 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:
(1) That the person who applied for temporary registration of the
security under Ruule JE1 on the exchange which was absorbed, or the
successor to such person shall file with the security under Rule JE1 on the exchange which was absorbed, or the
successor to such person, shall file with the absorbing exchange at least
uwo 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 reg-
ulations of the SECC and of the ansoroing exchange to the same extent as of
the original application were for tempor ulations of the SEC and of the ansor oing exchange to the same extent as of
the original application were for temporary registration of the security upon
the absorping exchange. The consent and agregment may be included in a the absoroing excha
single That the ansoroing exchange shall file with the SEC, on behalf of
such person, one of the signsd 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 exchanger has absorbed or is to absorb the exchange upon which which such exchange
registered pursuant to Rule JE1, and setting forth the date on whity was registered pursuant to Rule JE1, and setting forth the date on which wash
absorption has taken place or is to take place, and (B) a request signed and
attested in behalf of the abosring exch 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. of sueh 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 latest:
(1) The seventh day following the date of the receipt by the SEO 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 (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 rule; or
(3) The date of absorption by the absorbing exchange of the exchange on
which such security was originally resistered pursuant to Rvle JE1 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 ab-
sorbing exchange in the same manner sorbing exchange in the same manner and to the sme extent as if originally 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 copy of which copy of which shall be signed, and attested in behalf of the absorbing oxchange, setting forth the terms under which such exchange has absorbed suant to Rule JE2, and setting fon which such security was registered purtaken place or is to take absorption has behalf of the absorbing exchange and (B) a request signed and attested in security: (b) Un
(b) Unless denied by order of the SEC, registration of a security on an following dates is the later; (1) The seventh day follow
(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; or 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 SEC and of the Federal Reserve Board and of the absorbng 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:
 Chase National Bank of the City of New York. Guaranty Trust Co.
J. P. Morgan \& Co.
National City National Clty Bank of Now York.

[^3]
$\$ \overline{\$ 18,000,000.00}$

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:


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 statament beomenes eftective.

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 fee-
Revenue stamps
Printine
Revenue stamps...............
Printing and engraving bonds.
Authentication
Authentication-

 Registered mail and .....................................................
Preparing this registration sotatemen
and other

Printing indenture for bonds.-
Listing on exchanges-fees,
in connection therewith


The "Wall Street Journal", Dec. 4, had the for 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.
record and 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 sher owner was Edward B. Smith \& Co., with 575 shares. This represents a decrease of $37 \%$ from Dec. 301933.
None of the directors or
899,00020 -year $5 \%$ cors 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 collateral under its three bond issues.

Remuneration $U_{p}$
Remuneration to be paid officers and directors of Chesapeake Corp. during the current year is estimated at $\$ 13,166$, an increase of corp. $82 \%$ 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:


| $\begin{gathered} 1934 \\ { }^{1} 110 \end{gathered}$ | $1933$ |
| :---: | :---: |
| *110 | 75 |
| *110 | 301 |
| 2,666 | 1,016 |
| *60 | 243 |
| *110 | 218 |
| 5,000 | 2,541 |
| 5,000 | 2,500 |
| *283 | 385 |
| *227 | 280 |
| 15,757 | 10,865 |
|  | 200 |
| $\begin{array}{r} 27,936 \\ \begin{array}{r} 850 \end{array} \end{array}$ | 27,163 1 1090 |
| 27,936 | 26,735 |
| *490 | 470 |




The new $\$ 18,000,000$ issue of Chesapeake Corp. 10-year $5 \%$ convertible Ohio Fy. common stock pledged with the $1,000,000$ shares of Chesapeake \& Ohio Ry. common stock pledged with the Guaranty Trust Co.

## Convertible at $\$ 50$

ncluding Dec. 1 1939, and $\$ 55$ a share thereafter $\$ 50$ a share up to and Under sinking fund provisions, Chesapeareafter.
1935 the sum of $\$ 500.000$ less, $2.75 \%$ phesake Corp. agrees to pay on Dec. 1 theretofore retired, and thereafter serl of the principal amount of bond the sum of $\$ 250,000$ less $1.375 \%$ of the principal amount of and Dec. I fore retired otherwise than through the sinking fund. The corporation also agree to pay into the fund.
on the interest payment dates, beginning June sinking fund semi-annually months' interest on the aggregate principal amo 103 , a sum equal to six the sinking fund payments.
Chesapeake Corp., according to the registration statement, has a $48.48 \%$ of the Pere Marquette Ry, and $3.21 \%$. and owns $4 \%$ of the voting stock The statement discloses that $3.21 \%$ of the voting stock of Erie RR. associates own $100 \%$ of the voting stock of the Van Sweringen and their ontrols $71.33 \%$ of the voting stock of Van Sweringen Corp Van Sweringen Corp. controls $100 \%$ voting stock in the Terminals Building Co., while the latter owns $100 \%$ of the veleveland of Vested Shares, Inc.
whereas Vested Shares, Inc., controls voting stock of Alleghany Corp., Corp. in turn 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 <br> 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. 191934.
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 secutles in connection with lunderwriting and dealing in the following types or securities only obligations of the United States, general obligations of any state or of any political subdivision thereof, oblgations issued the Federal Home Loan Federal Farm Loan Act, obligations issued by the Federal home Loan Banks, and (or) obligaters issuer provided, how, hor to information concerning such permintions under such permit und until the Board shall make heir further requiremens in this connect it extended remains in effect, will requirements, and essary for member banks exeicising 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. 191934.

Federal Reserve Agent.

First Increase Since 1930 in Total Savings in All Banks in United States-Compilation by A. B. A. Presents Showing for Year Ended June 301934
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:
Savings deposited in banks as of June 301934 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 $\$ 7,353$,097,000 . 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 our yefrs of $3,650,000$ indicates dramatically the price in fear, despair, poverty, wrecked ambitions, loss of creature comforts and cultural oppor tunities exacted by the demoralization in business and industry during the 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 : 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 per sons of living on their reserves prevented an increase in savings deposit 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
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
West Central States, five ; the Pacific States, two.

## Distribution to Members of Christmas Club to Total Approximately $\$ 370,000,000-A b o u t ~ 6 \%$ Above Yea

 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 merger
the past 12 months.
the past 12 months.
As a group, the Mutual Savings banks show an increase both in the number 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 of Christmas Club depositors and the total accumulation, and several of
the country's large commercial banks show an increase of more than $20 \%$ the country's lar
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 $\$ 2,500,0$, Cors Greater New York. The Seamen's Bank for Savings in
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:

Northwestern Nationa. Bank \& Trust Co., Minneapoils, Minn The Trust Co. of New Jersey, Jersey City, N,
Fidelity Union Trust Corse New, N. J.
Howard Savings Institution, Newark, N. J.
Howard Savings Institution, Newark, N. J.-
Natlonal Savings Bank, Albany, N. Y
Bank of the Manhattan Co., New York City
Samen's Bank for Savings, New York City.
Dime Savings Bank of Brookıyn, Brooklyn, N.
Dime Savings Bank of Brookıyn, Brooklyn,
East New York Savings Bank, Brooklyn, N.
Green Point Savings Bank, Brookn, Brooklyn, N. Y
Roosevert Savings Bank, Brooklyn, N.
Cleveland Trust Co., Cleveland, Ohio
The Ohlo National Bank, Columbus, Ohio
The Ohio National Bank, Columbus, Industrial Trust Co.. Providence, R. I-....-.......
First Wisconsin National Bank, Milwaukee, Wis

Based on a direct-by-mail questionnaire to a considerable
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


8445,000
400,000

| 6850,000 |
| :--- |
| 555000 |
| 485,000 |
|  |
| 50.000 |

1350,000
420,000
430.000

500,000 830,000
475,000


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 $371 / 2$ 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 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.
As the average rate of return on the bank's loans and discounts has shown a steady decline during the past year and as trading profits cannot
conservatively be figured as recurring, I believe it is in the best interests conservatively be figured as recurring, I believe it is in the best interests
of the stockholders that the dividend be reduced to a figure which would of the stockholders that the dividend be reduced to a figure which would
more nearly represent the expected net return from discount and interest more nearly represent the ex
on the funds of the bank.
For more than a year the directors have added nothing to your company's undivided profits, feeling that any earnings over the dividend requirements should be used to write off or mark down certain assets. At the beginning of this year the reserve for contingencies amounted to
$\$ 4,044,221.98$. To this were added during the first nine earnings of $\$ 1,042,345.13$ and recoveries and allocated reserves excess of $\$ 854,614.38$, making a total of $\$ 5,941,181,49$. This amount released exception of $\$ 29,763.96$ has been applied as follows: This amount with the cate reserves for loans, discounts and mortgages, $\$ 2,723,075.88$; to take cate reserves for loans, discounts and mortgages, $\$ 2,723,075.88$; to take
care of depreciation in securities, $\$ 114,110.16$; to take care of losses in connection with the reduction of our German commitments, $\$ 2,176,070.54$. to mark down banking houses and other real estate, $\$ 416,825.38$; for Federal Deposit Insurance and miscellaneous, $\$ 481,335.57$.
On Dec. 11933 the total amount of all obligations owed to us by the German Government and its sub-divisions, and by banks, bankers, corporations, firms and individuals in Germany, was $\$ 19,549,000$. Since
that time we have continued our policy of reducing German obligations that time we have continued our policy of reducing German obligations as rapidly as possible and in the most economical manner consonant with
the difficulties involved. On Dec. 1 of this year this amount stood at the difficulties involved. On Dec. 1 of this year this amount stood at
$\$ 11,846,000$, a reduction of approximately $\$ 7,703,000$. The loss incurred in this reduction was $\$ 2,541,000$, of which $\$ 7,3933,000$. The loss incurred In this reduction was $\$ 2,541,000$, of which $\$ 2,393,000$ represented losses
sustained in converting into other currencies registered reichsmarks acsustained in converting into other currencies registered reichsmarks ac-
cepted in payment of dollar obligations and in allowing discounts for repayments made in currencies other than reichsmarks. The present $\$ 11,846,000$ of German obligations consist of $\$ 4,148,000$ in credits of, or guaranteed by, the German Government or Golddiskontbank; $\$ 6,157,000$ in acceptance credits ( $\$ 2,168,000$ of them fully secured by commodities); $\$ 218,000$ in other "standstill" obligations, and $\$ 1,323,000$ in investments. It may be wise to continue further the policy of liquidating German credits as opportunities arise, even though such liquidation occasions further losses.
Your directors are of the opinion that although there are some signs of general business improvement and there have been substantial recoveries during the past year on assets previously written down, it is desirable to make some additional charge-offs and to set up further reserves. Accordingly, I intend at the end of the year to recommend that surplus with $\$ 1,500,000$ to be taken from undivided profits, he amount, together with $\$ 1,500,000$ to be taken from undivided profits, be used to write down up in a general reserve account. that the remaining $\$ 3,500,000$ be set general reserve should be sufficient to provide for any contingencies.

Calling attention to the Sept. 30 statement of condition 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 it was last year. During the year we subscribed to $\$ 22,000,000$ more than of new United States Government issues for our bid for $\$ 1,396,000,000$ 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 bullion amounting to $\$ 10,335$, silver bullion amounting to $\$ 10,335,000$, accrued interest receivable of 8891,000 , and miscellaneous items such as accounts receivable, \&c., of $32,608,000$.
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 cf this year and estimated expenses for the last three months indicate a total operating
expense for the year of $\$ 8,200,000$. On Dec. expense for the year of $\$ 8,200,000$. On Dec. 11933 your company em-
ployed 2,323 people with a payroll at the annual rate of $\$ 4,860,000$. On

Dec. 11934 your company employed 2,141 people with a payroll at the
annual rate of $\$ 4,614,000$; in addition 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
past tear past year.
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:
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 was to have gone into effect on July 1 1934. I am glad to report that assessment and which went into effect Jan. 1 1934, was extended for one 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
 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 modi-
fication may fication 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:
You are probably aware that the rehabilitator of New York Title \& Title \& Mortgage Co. and has joined the Manhattan of the New York cause your company at one time owned approximately $981 / 2 \%$ 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 divident company also showed earnings during this period covering the dividends by a substantial margin. The accounting methods employed by the
Mortgage company were those requred by the Insurane Mortgage company were those requred by the Insurance Department of
the State of New York and the accounts wire 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
the New York Title \& Mortgag for purchases by the Manhattan Co. from the New York rite \& 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 shares of stock in the Bank of Manhattan Trust Co. in 1932, on the alleged pround that the consideration given therefor was inadequate. The price paid for the shares of stock in Bank of Manhattan Trust Co. was deterin the city having isal by the head of one of the large financial institutions transactions were on the basis of a price for company. The other two pendent firm of auditors basis of a price formula approved by an indehave been received which support the allegations.

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 tne receiver for the Harriman National Bank \& Trust Co., who alleges your company 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 tne details of this suit, but I would like to make plain to you the position your directors have taken. As this case brings of which they have no knowledge, the directors feed and questions of fact be asked to determine whether this company has that the courts should its membership in a Clearing House Association for the liability because of member bank. The directors have not felt that they deposits of another over your funds in response to this claim unless they had the right to pay to do so. If the courts should hold there is such an obligation, it will of
or 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 other.
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 the efforts to bring about recovery will merit the commendation of all
thinking men and women. With 68.000 . thinking men and women. With $68,000,000$ depositors who are the
bankers' customers and with over $1,600,000$ stockholders who bankers' customers and with over $1,600,000$ stockholders who are the
bankers' employers, can anyone doubt the bankers' earnest wish to cobankers' employers,
operate in recovery?
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 purpanking structure which wamental and far-reaching changes in our entire anking structure which will affect not only the depositors and stock-
holders but the public. It is most necessary that all study as it is put forward, so when changes are proposed people can proposition 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 VII, which contains the rude oval 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 1 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 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, comples ind purposes of said Title of said Act, and does hereby promote the policy and purpes of article VII be and it is hereby order that said Amence is hereby modiried approved include an approval of said Code in its entirety as amended.

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 rixing 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 not no bank could carry interpretation ich did not pay for itself or perform any service, whether for an account
a charitable by the draw un unform schedules of
The attempe 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 Cnicago, is Chairman, petitioned the code autnority 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 groups 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.

## 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 fiscal legislation.
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 undertime, but should given an opportunity for recently drastic legislation at this time, but should given asses," he said.
Mr. Fletcher's questionnaire also sought views on monetary legislation Mr . Fletchers questiow proposals, but he has yet to study the replies. in addition to banking and 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 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 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
To be sure, the gains are moderate, and both current policies and expec tations for the winter months continue conservative. However, the improvement shows that the pessimistic opinions as to the fall and winter outlook, which were wily extreme. These opinions placed emphasis on the obsticles in the sarily extreme. These opis emphasis belongs if way of improvement, and, of course, that is where thas shown powers of the depression is to be overcome. But business has show larger than a 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 s

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 $\$ 283,000,000$ 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 way of imthat the inventory situation, as a ruaintained.
provement, if purchasing power iselopments tending to help the economic Moreover, there have been developments tending tharacter, which have had a heartensystem to recover its self-supportion is necessary to show that one of the factors ing effect. No demonstration is necessary to she capital to seek investin the disturbance of the capital goods indusment, which tries, the chief area of unemployment. The capital markets in the action of the Treasury in termiencouragement during the month from the action of the Treasury is chiefly nating the controls on purchases of foreign exchation of the dollar is at significant as an indication that no further devaluatols, which in practice present contemplated. The purpose of the controls, which in prom the were chiefly matters of form, was to prevent a country during the revaluation process, their removal that the action is content
aken as pubhic notice of the average business man would welcome nothing It is probable that the average business mould be more beneficial in more heartily at labor the situation than a respite fom chsurance that the value of the dollar policies, coupled would not be altered, en conditions, the constant effort of millions dangerous extrems mecessary of individuals in more stimulating than is to improve business in now possible, in view
the economic situation
the economic situation. Finally, it is notable that business men, in their calculations "inflation," are giving little weight expanding credit and actively rising prices. Either using the term to denote expanding credit and the latent powers of credit of two conditions might lead to the use of the One is the establishment expansion, with expand without of economic refits and assured are business initiative. The other is the rewards held out for of the money, leading to its exchange for development of a generac It property and commodities.

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 Com-

## Financial Chronicle

Dec. 81934
mittee, 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 2. A substantial movement for increased efficiency and $\$ 18,50000,000$.
government is now going forward throughout the country, with anyy in local need for still further progress in methods and principles of with an attendant 3. A central, national office for assembling and transmitting informance. is needed by security dealers as well as investors and likewise as information tive aid to municipal officers and civic organizations.
2. 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. 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 ex they indicate the wrof. William Anderson of the University of Minnesota of these local the wide significance of municipal bonds. In many thousands is possible largely through financesssary and permanent civic development is possible largely through financing by bond issues.
toward increase in both the nettlement of the country the trend has been Such increase often meant added expense for of local government units. trend is strongly toward consolidation, for purposes of greaterion. Now the economy. Such a movement involves for purposes of greater efficiency and and practices in municipal finances and it will new municipal securities department to take an active part in thies of the
During the last two years there has been substantial part in this work.
inances and operations of local governments in many parts of thent in the The more acute situations have been adjusted and a parts of the country. problems which seemed fearsome a few years ago a great many of the In fact, State and municipal credit, as expressed in municipal cleared up. now stands at its highest level in 31 years-since 1903 . owing, in part, of course, to a scarcity of new municipal issues as well is 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 practices in municipal finance that will progressively increase the credit standing of States and municipalities generally. While this work has its practical end, in its benefits to dealers and to investors, it also is a public service since its effect is to save money for taxpayerslbecause ound bond issues and sound municipal operations mean that a community an finance its needs at lower interest rates.
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. 51934 -Average Rate $0.22 \%$

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 $11 / 2 \%$ Federal Intermediate Credit Bank Debentures-Books Closed in Half

 HourA new issue of $\$ 18,300,000,11 / 2 \%$ 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. 151934 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

 934Secretary 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 $\$ 1,000,000$ (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. Fractions must not be used.
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company
Immediately after the closing hour for receipt of tenders on 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 subPayment at the price offered for Treasury bills or rejection thereof Payment at the price offered for Treasury bills allotted must be made at
the Federal Reserve banks in cash or other 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 al
taxation, except estate and inheritance taxes disposition of the Treasury oills shall be all No less from the sale or othe wise recognized, for the purposes of any tas 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 31/8\% Treasury Bonds and $11 / 8 \%$ Treasury Notes Each Offered to Amount of $\$ 450,000,000$ or Thereabouts-Latter Issue and 21/8\% Notes Offered in Exchange for $\$ 992,496,500$ Books for Bonds and Nican Exchange Books Also Closed-Total Cash SubExchange Books Also Closed-
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 foc eash of $\$ 450,000,000$ of $31 / 8 \%$ Treasury bonds and an offering for cash of $\$ 450,000,000$ in $11 / 8 \%$ 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. 151934 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 $21 / 8 \%$ notes of Series A-1939 announced on June 4 this year, as indicated in the Treasury announcement detailed below.

## Volume 139

Financial Chronicle
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 $11 / 8 \%$ notes and $21 / 8 \%$ 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 $31 / 8 \%$ bonds and $11 / 8 \%$ notes. He stated:
Reports received from the Federal Reserve banks show that subscrip tions 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 ove $\$ 10.000$
scription.
Fription.
For the cash offering of Treasury notes, which was for $\$ 450,000,000$, or thereabouts, subscriptions aggregate over $\$ 3,000,000,000$. Cash subscripthereabouts, subscriptions aggregate over $\$ 3,000,000,000$. in full sud those lons in amounts $\$ 10,000$ were allotted $14 \%$, but not less than $\$ 10,000$ on in amounts one subscription.
any one subscription.
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 $31 / 8 \%$ Treasury bonds of 1949-1952 closed at the close of business Monday, Dec. 31934

The subscription books for the offering of $11 / 8 \%$ 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 $21 / 8 \%$ Treasury notes of Series A-1939, until further notice for the receipt of subscriptions for which payment is to be tendered in Treas
934.
ash 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 co
the close of the subscription books. Announcement of the amount of cash subscription
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
(Oircular 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 America $11 / 8 \%$ Treasury Notes of Series E-1936
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 $21 / 8 \%$ Treasury notes of Series A-1939, additional issue, dated June 15, 1934, with interest from Dec. 15 1934, due June 15 1939, in pay1934, maturing Dec. 15 1934, may be tendered, will be closed at the close of business, Dec. 61934.
The subscription books for the offering of United States of America 11/8\% Treasury notes of Series E-1936, dated and bearing interest from Dec. 15 1934, due June 15 1936, which were closed at the close of business 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. 61934.
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,

Governor

The Treasury's last quarterly financing, for Sept. 15, was in the form of a refunding program, involving no cash. It 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:
Treasury bonds bearing interest at $31 / 8 \%$ 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. 151934. They will mature Dec. 15 1952, but may be redeemed at the option of the United States on and after Dec. 151949.
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 151934 and will bear interest from that date at the rate of $11 / \%$ per 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 certificates of indebtedness of Series TD-1934, maturing Dec. 151934. certificates of indebtedness of seriese notes will be an addition to and will They are not offered for cash. These notes wine 15 1934, pursuant to Deform a part of the series or notes partment Circular No. 513, dated $\begin{aligned} & \text { respects therewith except that interest on the additional notes issued will }\end{aligned}$ accrue from Dec. 15 1934. The notes will bear interest at the rate of $21 / 8 \%$ 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.
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 heritance taxis. The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to princpal asi 1000 and and in the denominations of $\$ 50, \$ 100, \$ 500, \$ 1,000, \$ 5,000, \$ 10,000$ and $\$ 100,000$. The Treasury notes will be issued sil $\$ 500, \$ 1000 \$ 5000$ coupons attached, and in the denominations or $\$ 100,3500.31000,15$ $\$ 10,000$ and $\$ 100,000$. 2 As notes or sertes A-1030 are with interest accruing from Dec. 15 1934, the

## 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 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 appercribed date the $5 \%$ payment shall shatary of the Treasury in his discretion.
Exchange applications for Treasury notes of Series E-1936 and for the ditional issue of Treasury notes of Series A-1939 should be accompanied by Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 151934 , 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 maturing on Dec. 15 1934, are now offered the opportunity of exchanging their certificates for 18 -month $11 / \%$, or $41 / 2$ year $21 / 8 \%$ Treasury notes. Interest on che public debt to the amount of about $\$ 137,000,000$ is payable on Dec. 151934.

Text of the official circular follows:

## UNITED STATES OF AMERICA <br> $31 / 8 \%$ 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

## 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 $31 / 8 \%$ 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.
The bonds will be dated Dec. 151934 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. 151952 , but may be redeemed at the option of the United States on and after Dec. 151949 in whole or in part, at par and accrued interest, on any in theasury shall redemption given in such manner as the secreds to be redeemed will be prescribe. eteasury. 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 axation 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 nterest 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 accentable to bear the circul will be acceptable to secure deposits of public moneys, and will July 221932 as amended. They will not be entitled to any privilege of 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
Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions Renerally 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 of $5 \%$ of the amount of bonds applied for payment in full or by payment reserves the right to close the books as to any or Secretary of the Treasury 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 fior, 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 at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before Dec. 151934 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 inp 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

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 fullpaid 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

## 1/8 \% Treasury Notes of Series E-193

(1924. Due June 15 1936. Inpayable June 15 and Dec. 15

TREASURY DEPARTMEN
Office of the Secretary
Washington, Dec. 31934
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, $11 / 8 \%$ notes of the United States, is $\$ 450,000,000$ or theres 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 TD-1934, maturing Dec. 15 1934, are tendered in payment and accepted.

Description of Notes
The notes will be dated Dec. 15 1934, and will bear interest from that date at the rate of $11 / 8 \%$ 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 al 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.
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

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

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 reuced allotments upon, or to reject, applications for larger amounts, to ale clase 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 qualified depositary will be permon be forfeited to the United States. Any allotted on cash subscriptions to amount for which it shall be qualified in fore and its customers up to any so notified by the Federal Reserve bank of its distrist icates of indebtedness of Series TD-1934, maturing Dec. Treasury certifaccepted at par in payment for any notes subscribed Dec. 15 1934, will be such payment should be made when notes subscribed for and allotted and

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 Federal Reserve banks 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, offering, which will be communicaty rules and regulations governing the banks.
baich will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.

## UNITED STATES OF AMERICA

## $21 / 8 \%$ Treasury Notes of Series A-1939

Additional Issue. Dated June 15 1934, with interest from Dec. 151934 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. 31934
The Secretary of the Treasury, pursuant to the authority of the Second tion, at par Act, approved Sept. 24 1917, as amended, offers for subscrip 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

## Description of Notes

The notes now offered will be an addition to and will form a part of the series of $21 / 8 \%$ 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 $21 / 8 \%$ per annum, payabble semi-annually, on Dec. 151934 ,
and thereafter on June 15 and Dec. 15 in each year. They will mature June and thereafter on June 15 and Dec. 15 in each year. They will mature June
151939 , and will not be subject to call for recemption prior to maturity.
The notes shall be exempt, both as to principal 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 auccepted 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.
Bearer notes with interest coupons attached will be issued in denomina-
tions 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.
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 scate, 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 $21 / 4 \%$ Treasury certificates of indebtedness of Series TD-1934, maturing Dec. 15 1934, which will be accepted at par, and should accompany the subscription.

## General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to recerve subscriptions, to make allotments on the basis and Reserve banks of the respective districts receive payment for notes allotted, to make delivery of notes nolices, to 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

Volume 139
Financial Chronicle
offering, which will be communicated promptly to the Federal Reserve banks.

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:


Following are the weekly receipts since the Order of Aug. 9 was issued:


$\qquad$

## 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

The bank makes the following explanatory statement re-
garding 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 debt of the central government of various countries, and the 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:

| Recelved by Federal Reserve BanksWeek ended Nov. 28 Received previously | $\begin{aligned} & \text { Gold Cotn } \\ & 29,45,358.04 \\ & 29,52,222.80 \end{aligned}$ | $\begin{array}{r}\text { Gold Certificates } \\ \$ 700,010.00 \\ \hline\end{array}$ 77,311,770.00 |
| :---: | :---: | :---: |
| ov | \$29,487,580.84 | 878,011,780.00 |
| Receited by Treasurer's office- |  |  |
| Recelved previously. | \$257,302.00 | 881,500.00 |
| Total to Nov. 281934 <br> Note-Gold bars deposited with the New Y $\$ 200,572.69$ previously reported. | $\begin{aligned} & \$ 257,302.0 \\ & \text { Assay Office } \end{aligned}$ | \$1,892,200.00 <br> 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,-
proclamation are as follows:


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 for $\$ 1,000,000,000$ Housing Subsidy-Miss Katherine 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 part.

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 Govern ment of the subsidy plan would be even less than tnat of continuing direct relief, whereas a wholly Federal program would involve a much large outlay. They concede that the Federal Government would have a good but they doubt that Federal ins money back from Federally-built housing, in large enough volume to bring about a she bade rimy early liquidation of relief

## How the Plan Would operate

Under the plan proposed a man wishing to build a $\$ 10.000$ house would get an outrignt 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 strikin $\varepsilon$ unanimty of ideas, was characterized by two important points stressed by Mr. ckes
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 underaken on a large scale, with the parallel proposal that this work could be made self-liquidating through special taxes on railroad passenger tickets, n freight, on automobiles or gasoline
The President withheld comment on these plans pending further study, in the projected effort to change relief from whatever may be undertaken or the unemployed on self-liquidating investments is rapidly assuming form.
It cannot be done, Mr. Ickes said, in the near future, but he estimated the a complete self-liquidating program could be got under way within a year. In t

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 $_{\perp}$ Assistant Chief of the Bureau since 1922.

President Roosevelt Issues Executive Order Withdrawing $173,000,000$ 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 overgrazing 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 follows:

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." 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 rates.

Government expenditures for the fiscal year ending June 301935 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 nkling may, howev, be 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 Companyfand the President and Directors of $\boldsymbol{R}_{A}$ 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:
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

When Maxim Litvinov, Soviet emissary, on Nov. 16 1933, assigned all When Maxim Litvinov, Soviet emissary, on Nov. 16 1933, assigned all 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 Camp bell, 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 o 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 par ticular funds were concerned.

## Treasury Revokes Order Dismissing 1,000 Employees of Alcohol Tax Unit-Men May Retain Jobs, Provided 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 ailed in the so-called "harse 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.

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 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 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 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 VicePresident 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. Mr. 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 emergencies 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.
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."
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 Student 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 $\sqrt{\mathrm{u}}$ stices Benjamin N. Cardozo, Louis D. Brandeis and Harlan F. Stone. The regents of ${ }^{7}$ thefUniversity of California were sustained ${ }^{\prime}$ in ${ }^{\top}$ their action in ${ }^{\text {dismissing }}$ two students who declinedto 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 The controversy has aroused 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 Reynelds entered the University in 1933 and asked to be exempted from military training on the ground they regarded training for war was immoral, 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
1 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 he power to grant imm tion, 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 14 th Street. Remarking that the decision "does not come as a surprise to the National Student League," the statement, says the "Times", added:
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 COC and the increased appropriations for the ROTC.
The legal decision of the Supreme Court merely supports and reflects the continuation 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.
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 RemandsINew 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 LegislationThe 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
"With the the assertion stressing the need for facts. 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 10 c . a quart, was "arbitrary, oppressive and discriminatory"" to sell for 10 c . a quart, was "arbitrary, oppressive and discriminatory." relation to the protection of the public health or the public welfare or to relation to the protection of the public health or the public welfare or to
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 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 involved.

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 quoted favorably from the opinion of the lower court that "the statute seeks to take away from dealers who have well-advertised trade
which have genic advantages which were not only theretofore lawful but it strikes at of their brands and the he continued

The Chief Justice added that while the New York Legislature had author ized the establishment of the price differential on the ground of a serious condition in the industry resulting from declining prices as found by 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 he 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 Brooklyn because the corporation refused to report prices paid o Pennsylvania dairymen.
"The problem of regulating inter-State milk has been the principal oncern to the Milk Control Division of the past year and a half." commented Henry S. Manley, chief of counsel. "This court support will be Director Kenneth F with the problem.
Director Kenneth F. Fee heralded the decision as one giving a "more 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 aroughout the State in the legal assault upon the Act under which the Board was created.

## 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 Board, but declared that being exercised by the New York State Milk Control Board, but declared that case is not applicable to Rohrer's
President Juge B. O. Atlee late yesterday granted Rohrer a supersedeas staying the license revocation order of the Milk Board pending dispositived the right to do in the future The revocation oupder orizinaly reserved the revocation order originally was to be effective Dec. 4.

## No Date for Hearing

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, Williams-
burg, 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 Mik Pirer ation is vitally concerned by the decision, inasmuch as 600 Virginia The producers are members of that organization.
esolution stated.
That the Virginia Milk and Cream Act of 1934 has proved by its actual and in many localities has meant an economic salvation to the industry.
mation Tnat the continuation of regulation under legislative autnority is es and wholesome milk at a price compensatory to the producer and reasonabl to the consumer.

## Richmond Affected

That we sincerely regret that tne Supreme Court of Appeals of Virginia deemed it necessary in the recent case of Reynolds vs, the Milk Com
mission of Virginia to hold the Virginia Milk and Cream Act unconstitutional n its entirety.
That is is leained with gratification that the Attorney-General of Virginia
intends to file with the Supreme Court of Appeals to rehear the case, and it is eme court of Appeals of Virginia a petition grant this petition and reversa its decision.

That copies of this resolution be furnished the Governor, the Attorney-
The Chicago "Journal of Commerce" of Nov. 22 outlined Judge Barnes' decision as follows:
Judge Barnes' ruling that the milk code was unconstitutional will be ppealed, 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, rank 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 ssppport of the co-operative group. While the Court agreed with AAA contention that the rise are engaged in inter-State commerce, the jurist denied that the entire hicago milk sales area is in inter-States commer

## 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 interState 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 11925 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 control. Irenee du Pont of E. I. du Pont de Nemours \& 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 tne conference of sports arms manufacturers, which was called by myself as Secretary of Commerce in 1925 and yesterday referced to before the Senate Committee, are no doubt in the State Department.
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 hand 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 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 ecured controlling that traffic.
It was signed by the United States. During the eight years, from 1925 That ratification was incessantly by the Senate, and probably is yet.
That ratification was incessantly advocated by President Coolldge and ayself and by Secretaries kellogg and stimson.
As late as Jan. 101933 I again urged its ratification and called the attenof otner Nations and that its failure now been ratified by a large number because of the failure of the United States. I further recommended tnat, pending the ratification of the treaty they should sive rocotiate and further uthority to the President to control such traffic from the United States.
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:

In endeavoring to show that European and American gunmakers tried o 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 Llege, Belgium, to the Winchester Arms Co. about six company that it was seeking opinions from letter informed the American ountry and Europe
 winged to protect in manufturers.
Witnesses insisted the purpose behind this was to protect manufacturers defense, but Senator Nye made it plain he did or purposes or personal defense, but Senar In add
In addition to going into the atitude of manufacturers toward the Geneva not yet in effect, Senator Nye questioned Samulry until last June, and is the Colt Patent Fire Arms Co., in an effort to bring out that his company or 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 replacing old to contracts with the United States Government, which 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 Europen 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. Tison, Repub lican, of Cone the, while House leader, had dele Departmen at Geneva.
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 agreenecessary, but said much could be done by individual Nations,
Senator Nye indicated the hearings, which were resumed to-day, wil 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":

Referring to the need for full strength, he said:
"In the present unsettled condition of the world affairs it is gratifying o 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 ustify 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
'The same resolution has been evidenced by the Congress in the approriation 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 70 naval vessels is involved, comprising some of very 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 experi w may down unti 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 ecessary 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.

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 congres
ional or gover
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.

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 cooperative 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 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 mount, he said, to about $\$ 10,000,000,000$. mount, he said, to about $\$ 10,000,000,000$
Issuance of only a few hundred million dollars of new currency would be cessary to reduce the dollar to the 1926 level, Mr. Thomas thought.
Our plan is or the stabilzation of the dollar wen its purchasing power is brought to the 1926 level, and holding it there through monetary manturned to a gold standord 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 Hocn-Smith resolution was passed by Congress, the case has now been
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 tneir revenues from wheat and coarse grains by $\$ 20,000,000$ a year.

## Old Rates Were Restored

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 wnich the rates prevail are substantially less 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 shippers. That standard underlies the rates herein prescribed."

## 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

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 Aitchison, Tate and Splawn wrote dissenting opinions. Commissioners Porter, Lee and Miller concurred only in part on tne 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.

Dec. 81934

## Eastman ${ }_{\left[B r e a k s s_{2}^{*} \text { Deadlock }\right.}$

Commissioners Meyer and McManamy wrote no opinion but were assumed to have supported the majority.

Commissioner Eastman, Transportatio
participate as a rule in rate ca es, because of his other duties does not in to break a deadlock between the 10 Commissioners particinatiled the case. This controversy concerned the equalization of rates from th 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 mor 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.

## 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

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-facto 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 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 no instance should the mixture from the transit point be broader than from the origin from which the through rate applies. 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 hroughout 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 djustment prescribed in the original report is in the general levels of rates n Southwestern and inter-mountain territories. 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
"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 BoardUnsettled 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 the survey 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 survey.
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
ince the NIRA.
argaining 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.
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 unions.
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 Corporation12th 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. 301934 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


Approved: E. R. WOODSON, Con
Washington, D. C., Dec. 11934.
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 madeup 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 confidenc. . 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 fer 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 itoward the difficulties with which the other is faced in carrying out a sp rit 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:
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 or power for which no present demand exists undoubtedy do give orers workmen are employedin the hear to in extent of the consequences through out the pubic u iny activites of thivate enterprises in this field to those same industries, and the net result, i have no doubt, is that the heavy industries are very muct less active than they would be if the Government had not been in the field at all.
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 reine. I nave already emphasized the necessity for local administration of relier in order to insure sympathetic and fair handling of the problem and in order to eliminate a great deal of waste. But the ployment relief, in order that those directly chasged win financing unembe 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 onethird of the expense is borne by the city, one-third by the State and onethird 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 tne seriousness of which cannot be exaggerated. If the method of handing 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 today 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 cayser thrsuit of an unsound policy in dealing with the most important by the pro the depresion, maty une ment which unsound policy if continued, might ultimately put the credit of the Federal Government and the stability of the currency itself into danger.

## Postal Heads Urge Telegraph Merger-Unity

Colonel Sosthenes Behn, President of the International Telephone \& Telegraph Corp., which owns the Postal Telegraph, Commercial Cables, Mackay Radio and the AllAmerica 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 unification 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
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 transoceanic or both, would not do away wing Ing Unies
Unless the isw someuld ermi peculiar about the commercial telegraph elements in that business, when we consider that not only is the long-diselements ince 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 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 abor, 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, 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 longdistance 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 administrative expense, \&c.
With unification under governmental supervision a new scientific rate structure w
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
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 ser-
vice 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 Dee. 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 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 ystem, Mr. Willever said.

He emphasized that his company was willing to go along under present conditions.

## 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
Mr. Cooper said he did not believe either leased wire services or teleMr. Cooper said he did not believe either leased wire services or tele-
typewriter printer exchanges, both extensively developed by A. T. \& T. in typewriter printer exchanges, both extensively developed by A . Tustry.
recent years, should be considered as part of the telegraph industren
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 avings and prevent duplication of plants and facilities and do away with new construction work.

## Labor Seeks Protection if Telegraphs Merge-Union <br> Official Says They Would Bear Brunt of Any Saving <br> 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 .

Labor in industry, hesaid, would stand the brunt of any saving in operating expense resulting from consolidation. Labor in other in
and business in general would suffer also, Mr. Burton contended.
It may be possible, he said, temporarily to take care of all employees of 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 ore 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 addiional 15,000 employees out of employment, Frank B. Powers, Internaional President of the Commercial Telegraphers Union, told the FCO. 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 U. S. War and Navy Departments. They told the FCO that they were
not taking any stand on the merger at the present time, but asked the FCO 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 FCO's recommendations to Congress, scheduled to be made before Feb. 1.

## Urges Direct Government Subsidy for ShippingRoger D. Lapham Advocates Abandonment of

 Term "Ocean Mail Contract" as MisnomerA direct Government subsidy to shipping was advocated Dec. 3 by Roger D. Lapham, President of the AmericanHawaiian 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." He 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 hipowner 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 oreign cost. I should like to see the American ship operator paid for his ervices in operating a fleet see a given route at stated intervals for a tated period, a sum equivalent to at least the difference between Americannd foreign-flag operating costs."
Addressing himself specifically to foreign trade, Lapham said he beleved 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 strictions might temporarily retard, they could not permanently prevent, the freer exchange of coods and own wider economic dependence upon her 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 is 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. 311934 Under Resolution Adopted at Convention of Insurance Commissioners-Special Provision for Life Insurance CompaniesUnanimous approval was given at the national convention of insurance commissioners, at St. Petersburg, Fla., to a 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. 311934. 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 ly adopted:
"Resolved, That the Committee on Valuation of Securities of the National Convention of Insurance Commissioners recommends the following basis of valuing stocks and bonds for the inventory of such securities in the annua 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
Resolved, That the cost of book value of stocks, whichever is lower in he 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 shal 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
A 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 excher

The action of the commissioners a year ago with regard to the valuation of securities was noted in our issue of Dec. 301933 , 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 cannot 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. He 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 comprehensive 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:
F 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 mpossible 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 politios and telling of the associations' work for the same goal.
Leelanche 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 Pay-ments-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 an nounce 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 prices of gold or silver and the general price level, and that the correspondence between commodity prices and the official prices of these metal is substantial only for those commodities which move importantly in inter national trade. The Government may enlarge purchasing powe throug 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 accom panied by sound policies for increasing production and employment.

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 Minne sota 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 hicago.
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
Beardsley Ruml, of New York City, Treasurer of R. H. Macy \& Oo., Inc
Alfred H. Stone, Chairman of the Mississippi State Tax Commission.
Alvin H. Hansen, it is stated, was Secretary to the Commission and Director of Research. He is Professor of Economics at the University of Minnesota.

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 Ohief 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 Wo 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, Amer ican 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 protec 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
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 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 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 th peration 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 revision. The conclusion of such agreements is recommended "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 tariffs could be lowered without throwing people out of work; other re ineffective. Whatever the effect on the volume of new imports, the nluence of removing or lowering these barriers on the policies of be substantial. A bolder policy could accompany an ascending scale of ne substanal recovery.

Regarding the country's agricultural policy, the report says:
Agricultural policy: The Commission recognizes the present necessity or fundamental readjustments in American agriculture, and feels that the policies now being applied by the Department of Agriculture should be ontinued long enough to determine their practical value
we rovided under he present idis, only in this restrict sence sidies only in this restricted sense and effects of existing industrial tariffs.
Since any attempt to raise American agricultural prices, without differntiation betwen domestic and world prices, will stimulate foreign production to the detriment of the farmer's export market, all price-raising meas We recommend further that all other measures eariest possible moment. uch as the cotton loan policy, be abandoned at the earlist possible mo ment. Such policies not only tond to restrict exports by maintaining an tificially ph price for rtificially high price for American cotton, but may also make necessary severe reductions in cotton production

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 Insurance-Return to Gold Standard Advocated <br> 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 esources are inadequate to provide for existing relief necessity. Particular onsideration should be given to the degree to whic ubdivision thereof that applies for
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 ask to be exempt from its just contribution to unemployment relief and other public burdens. To these it is and will continue $\circ$ be the major contributor.

All that industry asks is recognition that there should be excluded all 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." ndermined."
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 day:

In presenting the recovery "platform" to the Council, which consists of representatives of National, State and local manufacturers' associations Mr. Bardo said.

As business men we are publicly on trial as to our ability to confederate 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."
fter outlining the plan he declared that co-operation was clearly contemplated "in the platform of industry now before you." He emphasized Administration's plans for relief of agriculture and benly conform to the in its labor relations and economic security proviso " in its labor relations and economic security provisions."

## 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 raisec 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 befieve 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 proceedings of the Council on Dee. 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 convributions or accumulated reserves.
. The administration of the fund must be in the hands of a small nonpolitical body, which should be given power temporarily to reduce amount and duration of benefits to keep the fund solvent.
4. All workers in both public and private employment, regardless of heir occupations or the number of fellow workers employed by the same mployer, earning at the rate of less than a certain amount per year should 6. Unemplo
as not to increase unemance or 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 competition, severely criticized the recovery program. He said that the question was how far would the Government go in competing with private enterprise? dded is a desire abroad to get something for nothing," Dr. Haake 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 rightful burden of mounting public debt and taxation, or its even worse alternative, inflation, which must inevitably follow, and is following, the nsidious 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 \& 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 "yardsticks" when 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:
This policy of the Federal Government, directed toward public operation of the electric light and power business of the Nation is of vital concern o every citizen who belleves 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 n 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 elation to business, as to affect the whole pattern of Government. It would open the door for Government entry into a hundred fields of endeavor buiness on the the is a soi 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 to Induce President Roosevelt to Reach AgreementWorld monetary stabilization is "the golden key to economic recovery," Dr. Raymond Phelan, Professor of economics at Tuft's College, declared on Dec. 3 in a special address to 150 students. Dr. Phelan said that in a less law abiding 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 ontinue 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 the golde

## Death of Rome C. Stephenson, Former President of

 American Bankers AssociationRome 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 VicePresident of the Saint Joseph County Savings Bank, both of South Bend. A summary of Mr. Stephenson's career, as a.ntained 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 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 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 then Firs 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 BankMeade 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 MembershipSuspension 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 say:

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. MeCarter, President of the Public Service Corporation of New Jersey and of the Edison Electric Institute. 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:

1. The enactment of the TVA Act of 1933 was not within the constitutional powers of the Congress.
2. 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 preventing discrimination, but in the case of sales to privately owned utilities full power of regulation is sougnt to be granted.
(c) The act does not authorize the activities of the

Frm Farm Authority, Inc.; and the EHFA would seem to be predicated upon 3 . The otherovery 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 American citizens, Dr. Marill concluded

Proposed Modification of Cotton Control ActPresident Roosevelt Favors Amendment Exempting Farmers Growing No More Than Two BalesSenator 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. In announcing 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 es tablished 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
(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 Bankead to remove any objection that the Bankhead Act, if effective for 1935 , would cause a hardship upon
small producers who customarily produce two bales of cotton or less.
in (2) A decision will be expidited on specific plans to remove inequities in the bases of allotment to individual producers. These plans have been 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 in dividual 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 piovide hearing and fina 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" 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.
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 exemption.
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 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 carry-over that depresses prices, he said
The cotton plan exemption that he advocated already has been applied 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 comodies as wheat and coton to a point that woul pproximate parity in relation to the things which farmers must buy,
At that time, in 1933, he went, while cotton actually was selling for about $51 / 2$ cents. To-day the parity price has climbed to about $151 / 2$ cents. Thus $51 / 2$ cents. 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

In connection with the problem of the carry-over, Mr. Roosevelt ex pressed 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 diminishng, while production was increasing in such areas as Brazil, Egypt, and ndia.
Therefore, he argued, cheap cotton not only means starvation for cotton growers, but it doe
foreign production.
oreign production.
Mr. Roosevelt in
Mr. Roosevelt indicated a willingness to change the goal set for the total carry-over if a greater potential demand appeared, citing two possible controling factors. The first would be the abandonment of che use of castir. 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 wo shirts a week instead of one, there would be a heavy effect on cotton consumption.

## Loss 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 cottonraising countries increased their acreage, in consequence of which the ggregate amount of foreign-grown cotton, for the first time in the recorded istory of cotton, will the seed the total of the production in the "In addition
"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 sequence 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. 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 11935.

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 $31 / 2$ 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 cont
The farm allo 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 perFor the current crop year, 1934, the basis of payment was $31 / 2$ 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 O. 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 as follows by the AAA:
(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 plauld by non-colmaty $34,400,000$ acres. Th cotton acreage in 1935 approx planted acreabe
ould be left for harvest in 1035 . With vields at

170 pounds per acre on the acreage harvested, the result would be a 12,000,$9,637,000$ ). With a reduced acreage, a somewhat higher in Nov. 1 to be 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 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 (5) miater opinion and not subject to precise economic analysis. (5) The average farm price for cotton for the year ending July 311934 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 consump tion of American cotton during the current year assumed at $11,000,000$ to $8,000,000$ bales, the indicated carry-over on Aug. 11935 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 $21,000,000$ bales, which might result in some season of about $20,000,000$ to in spite of the maximum adjustment under the terms of the contr supplie
Secretary Wallace, in approving a program which entails the maximum adjustment possible under the terms of the 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 it is the near present knowledge of existing circumstances, be devised. And under the Agricultural Adjustbetween 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 could easily They have apparently not considered the fact that a situation American cotton that could not be sold abroad at any a surplus amount of 1932, United States maintained a relatively high volume. In 1931 and 1932, United States maintained a relatively high volume of exports but not believe that unlimited production which, with other factors. I do prices down but maintained a high volume of exports proved to ferced 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 is to 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 foreign purchasing power that are more responsible for recent decline in export movement than the price or production policies in America. Increased production and a lower price might stimulate the volume of exports to some degree, but in volume of exports would increase the volume of dollar exchange available to pay for cotton. It might simply mean that foreign cotton consumers would buy
It also is apparent that there of dollars.
It also is apparent that there exists at present definite limitations to a continued expansion of cotton acreage in forengn countries under present and probable price levels. The additional areas available for cotton production throughout the world are rather limited. After a careful survey of world-wide prospects, the Bureau of Agricultural Economics, in the recent
Outlook Report, comes to the conclusion that further expansion of cotton acreage in the immediate future outside of the United expansion of cotton be a very serious factor in the world cotton situation states is not likely to increase that occurred this year represents a restoration of previous of the tions rather than new acreage brought in. So the conclusion would not seem warranted that under existing circumstances foreign cotton producing countries will increase their acreage and production because of the efforts of the United States producers to prevent the accumulation of new surpluses by holding supplies in line with apparent market possibilities.
Therefore we have developed a program for 1935 that seems to offer the best opportunity for the cotton farmer to receive the greatest return for his abor and investment and which, we hope, will prevent a recurrence of the disastrous days of 1931 and 1932 .
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 that the contracts shall apply only for 1934 unless the Secretary of Agriculture shall, not later than Dec. 11934 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 of Agriculture shall not be required to give any notice to the Secretary 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 121933 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
Cotton Acteage Reduction Plan for 1935 2. Each of the 1934 and 1935 Cotton
effect for 1934 is effect for 1934 is hereby continued in effect for 1935.
. The producer under each 1934 and 1935 Cotton Acreage Reduction the year 1935 on the farm covered by such to cotton for harvest during 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 $31 / 2$ 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 301935 approximately, 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 $11 / 4$ 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. 11935 and Jan. 11936 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:

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 raised the public debt approximately to $\$ 45,000,000,000, \mathrm{Mr}$. 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 with indig. Coninued, it mealtermative to this is 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.
"For the poor man, it means the total loss of his life insurance, his money savings ant.

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."

## Industry 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 StatesLyman E. Wakefield, President of the Association of 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 therets 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 $\$ 10,000,000,000 . \mathrm{Mr}$. 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 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 oans create business rather than that business creates bank loans, and hat a rise in the volume of bank loans must precede a rise in business ctivity.
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. January and February continued to rise until 20, and then burod downard, but bak loans a April 1921 and rise October 1920. Production reached a low point n April 1921 and rose slowly the first year afterward, but more rapidly me second year. On the other hand, the "all other" loans of the reporting 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.
usiness activity in Canada ( 'A mmalisi" index) reached bottom in March 1933 but the current loans of the Canadian chartered banks continued o decline for 16 months after that date and reached the low point in July 934. The index of business activity had risen over $40 \%$ before bank oans 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 o be financed.
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號 ccumulation of sur fures riven in my now are being made. The rigures given in my previous release show that On the other hand old loans are being thawed out and paid off about as On the our hans are men ab ast as lo 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.

The following figures were used as the basis for the study: BANK LOANS AND BUSINESS ACTIVITY

| United States |  |  | Canada |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Index of Production a $(1923-25$ $=100$ ) | "All Other" Loans of Reporting Member Banks | Date | Index of Business Actioity b (\% of Estimated Normal) | Curtent Loans of Canadian Chartered Banks |
| 1921 - |  | $8,657,000,000$ | $1933-$ | 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 |
| $\begin{aligned} & 1922- \\ & \text { January } \end{aligned}$ | 73 |  | December- | 68.4 | 898,000,000 |
| February-.- | 76 | 7,359,000,000 | January .-- | 70.4 | 879,000,000 |
| March. | 80 | 7,393,000,000 | February -- | 72.5 | 869,000,000 |
| April | 77 | $7.345,000,000$ | March..- | 76.1 | 875,000,000 |
| May | 81 | 7,219,000,000 | A pril | 76.9 | 877,000,000 |
| June | 85 | 7,115,000,000 | 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 |  | 880,000,000 |
| November - | 97 | 7,297,000,000 |  |  |  |
| December.- | 100 | 7,322,000,000 |  |  |  |



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 Government Agencies Have Assumed Illegal Powers
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 of employees without penalizing business progress
4. Open foreign markets to improve trade
5. 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.
6. Release and re-employment of capital by business as soon as possible 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 d
a Such legislation should be administered by an independent administrative court of five members possessing the authority to approve or disapprov 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 representative of their own free
from any source.
It is recomme.
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 proof 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 disapprova by the administrative court, with opportunities for resubmission on modification to the same authority. The writing of the code in whole or part by the administrative court should not be permitted, but that privilege and duty should be placed solely upon the petitioning industry. An approved code should likewise place upon the industry the primary obligation of policing enforcement, with the aid, on proof of violation, of the administrative court and uitimately through a judicial order
Under appropriate safeguards the approved competitive practices and prohibitions submitted by the properly defined majority of a group, trade or industry should be binding upon the minority. A majority group, in the absence of a majority request, should likewise be authorized to request would automatically terminate when a majority of the industry period that operate under an approved code. No trade, group or industry began to operate under an approved code. No trade, group or industry should be required to submit or request a code, the entire action being voluntary and
influenced only by the desire of a trade, group or industry to avail itself of the opportunity afforded under the law. Such action should not be inthe opportunity afforded under the law. Such action should not be ingovernment limit its buying in any way to codified groups or industries. Those industries or groups not submitting a code would continue to operat 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 indus try, 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 BanksThe 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, ın 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:

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To Promote Rail Reorganizations
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Editor, the "Wall Street Journal":
The Federal Government, meaning thereby in this matter the Interstate Commerce Commission, the Reconstruction Finance Corporation, \&c., is generally
izations.
The security holders of the companies in receivership, such as Missouri Pacific, Frisco, Rock Island, Seaboard Air Line, \&c., are not anxious to reorganize 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 issues 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 the results fo. 1935. Generally spealing the only sape attitude for about the results for 1935. Generally speaking, the only safe attitude for them to take is to going to be at least $10 \%$ higher in 1035 than there during 1033. During practically all of 1935 wases, which now absorb about $50 \%$ of cross earnings, will show an increase of $10 \%$. This increase is enrirely due to the action of President Roosevelt in "urgin" railroa 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 comwhich averaty small margin of net earnings appicable to interest charge, (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
saithe wages and increased costs or 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 ceorganize, it should guarantee to them net earnings equal to those which they made in 1933, before Uncle Sam
forced up their operating costs.
魔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, $\$ 25,400.000 ; 1929$, 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 ofter $\$ 2,500,000$ 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 $21 / 2 \%$ 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 alive 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 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 would strenged 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 insome hope to junior bond and stockholders. It would substantially increase or reinflate shrunken market values which in time would greatly 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, By than have the Government lend on poor collateral.
of interest, the junior mortgages would, of course, be greages at a low rate of interest, the junior mortgages would, of course, be greatiy improved on

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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 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 An drews, charged that Julius Hochfelder, the attorney seeking the permits for the two women as members of the Home Workers' Protective League, really was representing the interests of employers of home workers, being counse 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 Recover Administration codes prohibited such homework in many industries, includ ing 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." H 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. 0 work at night and use their children as helpers.
Mr. Hochielder denied this, saying that the minimum wage and child labor laws applied to home as well as factory workers. He insisted that the United Stes" he nolud, "hesn't the risht to tll a President of the Unted sates, he concluded, "hasn't the right to tell a woman in New York she cannot work."

NLRB Reverses Decision in Which It Claimed Jurisdiction in Disputes Involving Editorial 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."
A date for the "argument and presentation" soon will be announced, the Board stated.
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
It also was understood that the NRA had expected to outline these circumtances to the Board before it made its decision known in the Jennings stances to the Board before "it made its decision known in the
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 matter or to take one side or the other. But ing 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. Board "fficials, discounted the suggestions that there had been a mistake in "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:
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 dispute was not within the Board's jurisdiction.
Most of the Board's decision - the first signed
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 o the Federal Constitution confers upon the newspaper business complete mmunity from regulation to which publishers do not consent; that an attempt to impose a code, or modification of the present code, would be constitutional so far as it concerns non-consenting publishers.
"What Congress cannot do is to pass any law abridging the freedom of "he press. Apart from this, the newspaper business stands on a footing no ifferent 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.
he 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 the freedom of the press reservation contained in the daily newspaper code. Article VII of the code for the daily newspaper publishing busines
press.
${ }^{\text {press. }}$ This
publisher shall provides that no modification of the code as it affects any publisher shall be binding upon him unless he consents to it.
the country might be subject to 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 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

 1 in NRA Activities-Committee Named to Press for Wider Authority on NIRBThe 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. A dispatch from Washington Dec. 4 to the New York "Times" discussed $p$ lans 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, Fathe: 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 Nis in continuing the condition under which 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 of the ${ }^{-}$Metal Trades

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 ession.
This proposed legislation, it was said, would include labor's oft-repeated demand for equal representation on the Code Authorities and for more 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:
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 crease the income of farmers from wheat by $\$ 108.669 .557$; from cotton, $\$ 166,786,379$; from corn-hogs, $\$ 129,668,799$, and from tobacco, $\$ 16,572,652$. $\$ 46.039 .849$ for the 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 payment of the Pacific Northwest; $\$ 91,027,506$ for the purchase and 293,987 for the purchese and disposition drought catlie program; \$2,293.987 for the purchase and disposition of drought sheep and goats; and adapted seed varieties in drought areas, of supplies of superior purchase of butter and cheese. The beef, mutton, pork, butter and the cquired under the surplus removal program are for distribution by cheese relief agencies and do not enter commercial channels. The cumulative totals of processing and related
Nov. 1, by commodity, are:

| Wheat | \$158,328,178 | Cotton ginning tax (under |  |
| :---: | :---: | :---: | :---: |
| Cotton | 178,608,763 | Bankhead Act)... | \$21,605 |
| Tobac | 27,595,345 | Tobacco sales tax (under |  |
| Corn | 7.029,938 | Kerr-Smith Act) | 269,065 |
| Hogs. | 145,034,686 | Unclassified. | 645,173 |
| Paper | $10,901,615$ $21,646,684$ |  |  |
| Peanuts | 21,026,363 |  | 81,419 |

New York Supreme Court Justice Holds Section 7-A of NIRA Permits Closed Shop Agreement-Finds Collective Bargaining Provisions ConstitutionalDoll 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 Olinton, 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.
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. time a situation arises not entirely to its liking, its passay retire every 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 Legistation"

"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 $7-\mathrm{A}$ 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-representa tion 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 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 ${ }^{\prime}$ Structure of A Automobile Industry-All Economic Aspects to Be - Covered in Hearings Starting Dec. 15-Survey
 तwhenational 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, annornced 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:
' "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 by both the Federal Trade Commission Power companies are under inquiry The telephone companies, including the American Telephere Commission. Co., are facing an investigation by the Federal Comich 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 ndustry 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 o 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 aftermoon that the issue was not before his agency. Although the Interior Department departed from the Government practice of the last year by purchasing a Ford truck 10 days ago, Mr. Williams said no request roling uling on Mr. Ford had come to his. He would not volunteer a rulne until protests were made against some action a purcha
Desp
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 state ment to the effect that to the
plying 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

William Green Predicts Serious Relief Problem the Coming Winter-Head of A. F. of L. Reports October Unemployment 550,000 Above Last Year10,671,000 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 with 12 months ago, the October figure
when it was announced as $10,950,000$
The peak of unemployment in the past year was set at $11,755,000$ fo 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 relier rolls was 30\% greater than in October 1933. In August, the latest month for which we have complete figures fo relier 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 increas 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 Novber is higher than ever before in part-1 the instory of our figure.

In building, water transportation, theaters, and all the manufacturing time than last year. Thus many of those who have jobs are finding their incomes lower than last year
ortober as follows "G00 on PW, 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
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 :
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.
order except
the industry.

## e 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

Mr. Roosevelt accepted the report of protest, but deferred action until a lew days before Oct. 1, when the ruing was to hive become chective. O 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 reduc ing 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
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, is well as on the entire prison labor situation, was made two days ago. This report formulated a specific plan for entirely eliminating the com petition 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 Rermed 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, Gearge 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":
"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 he problem of absorption of the great mass of unemployed depends largely n 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 han 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 We the heart of New York 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 co
The heavy industries, however, are "still below normal," he added, and their interest and problems are so closely interrelated with those of the their interest and problems are so closely interrelated wis son 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
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 ncreasing 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 production to be speeded up. With the control and methods of a cally sound.
"The argument ignores that particular mechanism of production, distriution 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 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:

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 66 c . an hour for men five-day week. It provides for minimum wages of 66 c . an h
and 48 c . 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 57 c . an hour for men and 40 c . 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 threatened 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 Ad ministration, is to serve as impartial Chairman of all three boards. He is o receive $\$ 7,000$ a yea

Other members are
Cotton-Godfrey O. Brown, of East Orange, N. J., for labor, and Earle . Stall, of Greenville, S. C., for the industry,
Manchester, Conn for of Oincinnati, for labor, and John W. Nickerson, of Wanchester, Conn., for the industry.
Wool-Ruth Reticker, of Washington, for labor, and Harold J. Walter, The boards are to for the industry.
loyers, in the strike settlement, aggs to the Textile Labor Board. Embefore Feb. 11935 .

## Governor-Elect Nice of Maryland Names Committee

 to Redraft State Banking Laws-Will Also Seek Legislative Authority to Inquire into Bank Failures and State DepartmentsIn 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 of cash.

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 Sparrows Point, are.
Arthur C. Levering, Vice-Chairman. Mr. Levering is Vice-President of the Mercantile Trust Co.
Charles E. Kieman, President of the Western National Bank and the Baltimore Clearing House.
Louis H. Zimmerman,
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.
W. S. Cill Chairman of the Board of the Equitable Trust Co
W. C. Hill, Cashier of the First National Bank of Southern Maryland at Jper Marlboro.
J. Purdon Wright, who was active in Mr. Nice's campaign.
L. Wethered Barrol

## 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 wholeheartedly 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. 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 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 deservedy believe is doubly safe. It is to the public interest for the
people confidence in their banks. ople 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 supple ment 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 committee. 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 "TimesPicayune," which added:
The new bank replaced the People's State \& Savings Bank and Bank of Morgan City \& Trust Co., which did not reopen after the bank holidays in March 1933.

## MICHIGAN

The First People's National Bank of Bronson, Mich., 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.
$5 \%$ dividend had been paidideviouslid by the First State Savings Bank
This, with the $85 \%$ dividend paid by (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 Hamtramek, 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 Bank.
"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 Richmond 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. The 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 batcn 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 closed.

On the basis of the schedule adopted by Receiver B. O. 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 that time. The new bank has combined capital and surplus 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 121934.
The bank operated on a restricted basis from March 41933 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 $\$ 222$.
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 $\$ 1,560.10$.

## 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 New Community Bank.
Under the plan, depositors would be paid $40 \%$ of their deposits at once, eleasing 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, on 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 A total or 10,008 cheut 46,000 checks still to be mailed to wipe out this class of deposits. The aggregate total of the payoff so far, including $10 \%$ chass of deposits. co 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

Volume 139
Financial Chronicle
3587
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 sale.
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 pressent 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 vaiue 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 ap proved 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 bank will henceforth be known as the Jamaica Savings Bank, with the Jamaica Ave. address as the The investments, business and good will of address as the bueensboro 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 $\$ 41,500,000$.
more than $\$ 41,500,000$.
Officers of the Jamaica Savings Bank are: George S. Downing, PresiOfficers of the Jamaica Sivings inder B. Faber, Robert W. Higbie and dent; Supreme Court Justice Leander Charles R. Doughty, Treasurer; G. Weorge K. Meynon, 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" on Dec. 1, from which the above information is obtained, also 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 bars ment 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:
Ogden H. Hammond, former Ambassador to Spain, is President of the Hoboken bank and the present officers, directors and staff of the bank will Hoboken bank asd the present ofrimers, 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 three propositions, first, to increase the capital stock of the bank in the sum of $\$ 825,000$ by issuing additional capital stock to that amount; second, to $\$ 625,000$ by issuing ade of patstanding 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. 151931 to March 31 1934. The Philadelphia "Inquirer," authority for this, also says:
During the accounting period the receipts amounted to $\$ 900,209$, which includes $\$ 99,262$ cash from the first account. The disbursements were $\$ 596,410.38$.
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 $\$ 15,655$.

## Financial Chronicle

The balance of deposit liability as of March 311934 is given as $\$ 3,292,243$ as compared with $\$ 4,227,903$ on Dec. 15 1931. Total liabilities as of March 311934 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 Na tional 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 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 the
$\$ 59,000,000$ to $\$ 108,000,000$. Mr. Congdon, in addition to his duties as President, will continue as Chairman of the executive to his duties as Pank.
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 Oleveland. He had been Reserve Agent of the Federal eral Reserve Bank of Oleveland from January 11920.

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 $1,400 \mathrm{de}$ positors 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 1933 was lifted.
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 $\$ 1 B 0$ per share of $\$ 100$ par value from liquidation following
full payment to depositors. ent to depositors.
Regarding the affairs of the closed Kaspar-American State Bank of Chicazo. 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 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 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 ould fail for lack of jurisdiction.
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 Freeing of continuance.
more than $\$ 700,000$. 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 receiver, Arthur H. Meyer. The bank has been one of the few to show an operating profit in receivership. Proponents of reorganization hold that 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 say:

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. have been paid.
The appointment of James D. Robinson Jr. as a VicePresident, 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. We 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 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 mounting 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. MaeNaughton.
"As the only unrestricted bank in the Gilliam Oounty 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 thirty years ago with his election as a director in February
appointed Vice-President of the bank two years later, and became its President on Nov. 161908.
President on Nov. 161908 . .
Morris W. Wilson, the President and Managing Director of the Royal Bank, was formerly Vice-President and General Manager. He was Royal Baw, whe His entire business career has been with the bank. His entire business career has been with the bank.
In 1909, when he was 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 prome 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. town thiryy in various other positions, he was appointed Manager of Sydney branch in 1910 at the age of 27 . Five years later he became AsSydney branch in 1910 at the age of 27 . Five years afer 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.

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-Presient. 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 1981.

The annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Oct. 311934 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 $\operatorname{tax} £ 37,125)$; $£ 50,000$ 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. Total resources of the institution on Oct. 311934 were $\mathfrak{£ 4 9 , 1 9 2 , 2 3 6}$ 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:

| Clearinos-Returns oy Teleoraph Week Ending Dec. 8 | 1934 | 1933 | ${ }_{\text {Pert }}$ |
| :---: | :---: | :---: | :---: |
| New York | \$2,763.907,583 | \$2,321.953,576 | +19.0 +31.6 |
| Chicago | 261,000,000 | 192,000,000 | +35.9 |
| Boston. | 181,000.000 | 150,000,000 | $\pm{ }^{-20.7}$ |
| Kansas Clis | $56,443,923$ $63,300,000$ | 51,900,00 | +22.0 |
| San Franc | 103,967,000 | 87,303,000 | +19.1 |
| Pittsburg | 84,908,731 | ,952,40 |  |
| ${ }^{\text {D }}$ Detroit. | ${ }_{49,747,948}^{63,189}$ | 39,699.404 | - 25.3 |
| Cleveland | 46,395,384 | 33,838,661 | +37.1 |
| New Oriean | 24,300,000 | 20,971,000 | +15.9 |
|  | \$3,895,580,489 | $\begin{array}{r} \$ 3,204,581.062 \\ 486.140 .045 \end{array}$ | $\pm 1.6$ +192 |
| Other cities, 5 days. | 579,246,255 |  |  |
| tal | \$4,474,826,744 | \$3,690,721.107 818.713 .805 | +21.2 +9.3 |
| cities, | 894,965,349 | 818,713,805 |  |
| 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. For 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 $8.6 \%$. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of $7.9 \%$, 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:

| Week Ended Dec. 11934 | 1934 | 1933 | Inc.or Dec. | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. |  |  |  |  |  |
| 1et Boston...- 12 cittes | 203,317,225 | 198,005,988 | +2.7 | 245,713,651 | $387,880,343$ |
| 2nd New York . 12 .. | 2,701,256,008 | 2,932,506,564 | -7.9 | 3,369,091,470 | 4,316,663,984 |
| 4 th Cleveland.. 5 .. | $274,782,398$ $186,492,064$ | $232,804,191$ $155,008,129$ | +18.0 | 326,976,870 | 361,292,201 |
| 5th Richmond - 6 .. | 180,492,064 | 155,008,129 | +20.3 | 193,229,624 | 257,914,206 |
| ${ }^{6 \text { th }}$ Atlanta | 93,996,780 | 80,427,586 | +16.9 | 81,638,657 | $146,815,025$ $112,096,157$ |
| 7th Chteago ..- 19 .* | 300,072,320 | 249,628,629 | $+20.2$ | 288,641,701 | 476,538,748 |
| 8 th St.Louls--- 4 | 91,626,710 | 82,147,017 | +11.5 | 85,050,147 | 121,472,471 |
| 9th Minneapolis 6 .. | 64,170,412 | 64,401,437 | -0.4 | 66,607,592 | 81,983,704 |
| 10th Kansas City 10 | 81,277,717 | 77,729,195 | +4.6 | 84,973,938 | 121,760,653 |
| 11th Dallas..... 5 . | 38,783,148 | 38,080,424 | +1.8 | 38,772,623 | 47,534,016 |
| 12 th San Fran_ 12 .. | 172,939,294 | 148,856,540 | +16.2 | 170,864,659 | 250,490,836 |
| Total - 110 citles | 4,299,325,430 | 4,338,968,854 | -0.9 | 5,062,162,636 | 6,681,432,344 |
|  | 1,695,114,119 | 1,490,745,802 | +13.7 | 1,793,190,915 | 2,502,243,282 |
| Canada ........ 32 clties | 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 by $14.3 \%$, and in the Minneapolis 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 $0.5 \%$.

|  | $\begin{aligned} & \text { November } \\ & 1934 . \end{aligned}$ | $\begin{aligned} & \text { November } \\ & 1933 \end{aligned}$ | $\left\|\begin{array}{c\|} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | $\begin{aligned} & \text { November } \\ & 1932 . \end{aligned}$ | November 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | ${ }^{11,579,302,901}$ |  |  |  |  |
| 3rd Philadelp'ta 12 | 1,220,119,139 | 1,094,551,200 | 16.3 | 1,163,653,513 |  |
| ch Cleveland. 13 | 838,382 | 720,092 | 16.4 | 756,954,194 | 989,941,234 |
| 6 6th Atlanta_-. 15 . | ${ }_{489,631,7}^{44,70,8}$ | 396 | ${ }_{-23.5}^{-21.6}$ | 423,6 | 518 |
| 7 7th Chicago .-. 25 | ,421,32,4,4 | 1,199, |  | 1,144,542,434 |  |
| ${ }_{\text {Oth }}^{\text {8th }}$ St. Loul | 479,524,52 | ${ }_{4} 49$ | +14.3 | 355,319,895 | 475,367,159 |
| 10th Kansas CIty 14 | 657,5¢,94 | - | +15.4 | 460 | 74,5 |
| 11th Dallas ...- 10 | 314,883,139 | 316,43, 252 |  |  |  |
| 12th San Fran-. 21 | 847,604,519 | 735,773,510 | +15.2 | 673,230,786 | $324,821,871$ <br> $24,54,037$ |
|  | $\underset{\substack{19,53,779,049 \\ 8,359,798,74}}{ }$ |  |  |  |  |
|  |  |  |  |  |  |
| Caiada | 1,432,456,225 | 1,354,587,1 | +5 | 1,130,177,993 | , 16, |

We append another table showing the clearings by Federal Reserve districts for the 11 months for each year back to 1931:


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:


The following compilation covers the clearings by months since Jan. 11934 and 1933:
monthly clearings.

| Month. | Clearings, Total All. |  |  | Cleartngs Outssde New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 |  |  | 1934. |  |  |
|  | 21,395,408,904 | 20,113,128,506 | ${ }_{6} 6$ | $510$ |  |  |
| Feb--- | 20,505.980,527 | 18.375,981,619 | + ${ }^{+6.4}$ | 7,006,078,529 | 6,212,264,821 | 2.8 |
|  | 23,512,613,085 | 16,454,868,471 | +42.9 | 8,354,246,02. | 4,998,543,205 |  |
|  | 65,414,002,516 | 54,943,978,596 | +19.1 | 23,203,479,068 | 18,678,011,507 | +2 |
|  | 24,350,127.423 | 16,682,416,146 | +46.0 | 8,261,512,721 | 35 |  |
| June | 23,048,671,467 | $\begin{aligned} & 20,040,993,182 \\ & 23,268,248,965 \end{aligned}$ | $\left.\begin{array}{\|r\|} +14.5 \\ -0.9 \end{array} \right\rvert\,$ | $\begin{aligned} & 8,496,373,211 \\ & 8,622,867,083 \end{aligned}$ | $\begin{aligned} & 6,680,048,937 \\ & 7443669,374 \end{aligned}$ |  |
|  | 70,354,087,451 | 59,991,658,293 | +17.3 | 25,380,753,015 | 20,017,311,446 | +26 |
|  | 135768 089,967 | 114935 636,889 | +18.1 | 48,584,232,083 | 38,695,322,953 | +25 |
| Ju |  | 24,048,057,931 | -10.5 | 8,409,300,20 |  |  |
| Aug-- | $\left\|\begin{array}{c} 19,915,153,005 \\ 19,586,140,798 \end{array}\right\|$ |  | - | 8,280,354,695 | 2 |  |
|  | 61 |  |  |  |  |  |
|  |  |  |  | 714,01 | 22,544,531 | +9 |
|  | 196787 166,517 | 179416581,516 | +9.7 | 73,299,100,520 | 61,239,854,381 | +19 |
|  | 21,361,959,715 |  | +1.3 |  |  |  |
| Nor | 19,539,779 | 19,815,812,859 | -1. | 8,359,798 | $7,289,799,453$ |  |

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

| (000,000s omitted.) | November |  |  |  | Jan. 1 to Nov. 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1934$ | $1933$ | $1932$ | $1931$ | $1934$ | $1933$ | $1932$ | $1931$ |
| New York... | 11,180 | 12,526 | 10,902 | 14,451 |  |  |  |  |
| Chicago | , 913 | 805 | 10,926 | 14,451 | 146,955 10,154 | 144,034 8,802 8,809 | 146,905 10,160 | 244,872 17,938 |
| Boston | 860 | 811 | 826 | 1,156 | 8,965 | 8,609 | 10,742 | 17,089 |
| Philadelp | 1,172 | 1,002 | 1,105 | 1,222 | 13,178 | 11,338 | 12,675 | 18,354 |
| St. Louls | 287 | 254 | 218 | 313 | 3,150 | 2,635 | -2,819 | 4,242 |
| Pittsburgh | 364 | 311 | 310 | 399 | 4,050 | 3,441 | 3,835 | 6,189 |
| San Francis | 460 | 413 | 361 | 473 | 4,966 | 4,251 | 4,657 | 6,587 |
| Baltimore | 209 | 170 | 214 | 255 | 2,407 | 1,852 | 2,673 | 3,562 |
| Clncinnati | 182 | 148 | 149 | 197 | 1,930 | 1,656 | 1,922 | 2,626 |
| Kansas Ci | 282 | 242 | 236 | 323 | 3,306 | 2,609 | 2,949 | 4,069 |
| Cleveland | 235 | 212 | 252 | 332 | 2,714 | 2,315 | 3,092 | 4,759 |
| Minneapoli | 229 | 219 | 193 | 239 | 2,472 | 2,308 | 2,242 | 2,920 |
| New Orlea | 118 | 87 | 101 | 148 | 1,136 | 2.835 | 1.253 | 1,859 |
| Detroit | 278 | 212 | 204 | 357 | 3,237 | 1,704 | 2,998 | 5,743 |
| Loulsvill | 105 | 82 | 76 | 82 | 1,081 | 1.829 | 2,8331 | 1,046 |
| Omaha---- | 108 35 | ${ }_{33} 9$ | 79 32 | 120 | 1,269 | 900 | 1,024 | 1,605 |
| Milwaukee | 60 | 46 | 32 50 | 71 | ${ }_{633}$ | ${ }_{510}^{347}$ | 393 | 525 |
| Buttalo. | 110 | 100 | 97 | 126 | 1,230 | 1,103 | +198 | 1,788 |
| St. Paul | 90 | 74 | 59 | 77 | 1,943 | +683 | 1,704 | 1,933 |
| Denver. | 96 | 90 | 80 | 106 | 950 | 778 | 885 | 1,192 |
| Indianapol | 55 | 45 | 50 | 62 | 546 | 448 | 582 | 788 |
| Richmo | 149 | 128 | 119 | 135 | 1,420 | 1,162 | 1,241 | 1,605 |
| Seattle | 85 | 82 | 53 | 71 | 686 | 538 | 506 | 602 |
| Seattie Lake | 102 50 | 81 | 81 | 106 | 1,072 | 897 | 1,054 | 1,448 |
| Hartford. | 39 | 34 | 29 | ${ }_{39}$ | 494 400 | 410 384 | 435 389 | 651 539 |




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- | Month of November |  |  | 11 Months Ended Nov. 30 |  |  | Week Ended Dec. 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | Inc. ot Dec. | 1934 | 1933 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1934 | 1933 | $\left\lvert\, \begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}\right.$ | 1932 | 1931 |
| First Federal Rese | $\stackrel{\$}{\text { rve District- }}$ | $\stackrel{\text { s }}{\text { Boston- }}$ | \% | \$ | \$ | \% | \$ | \$ | \% | \$ | \$ \#* |
| Me.-Bangor | $2,119,859$ <br> $6,570,119$ | 2,042,048 | +3.8 | 24,198,067 | 19,825,600 | +22.1 |  |  |  |  |  |
| Mass.-Boston. | r $\begin{array}{r}6,570,119 \\ 859,841,537\end{array}$ | $5,709,252$ $810,739,427$ | +15.1 +6.1 | $78,550,201$ $8,965,138$ | 64,810,136 | +21.2 | 1,340,785 | 394,459 $1,340,515$ | +9.6 +0.1 | 466,998 $2,215,950$ | 621,325 $5,568,913$ |
| Fall River | - ${ }^{2,674,258} \mathbf{1}$ | 810,893,763 | +6.1 | $8,965,136,630$ $28,393,622$ | $8,609,283,453$ $26,947,273$ | +4.1 +5.4 +0. | 175,329,005 | 171,178,656 | +2.4 | 214,382,615 | 341,575,098 |
| Lowell. | 1,969,486 | 1,884,841 | +4.5 | 16,142,994 | 16,088,246 | +5.4 +0.3 |  | 488,692 | -1.7 | 615,796 | 915,430 |
| New Bedior | 2,870,015 | 1,5835,057 | $\underline{+13.2}$ | ${ }_{27,612,850}^{13,146,5}$ | 12,260,865 | +7.2 | 217,703 | 248,506 | -12. $\overline{-1}$ | 303.269 | $5477.15 \overline{7}$ |
| Springtield | 11,449,969 | 11,378,850 | +0.6 | 122,571,941 | 25,223,824 | +9.5 | 418,233 | 502,291 | $-16.7$ | 574,068 | 849,857 |
| Worcester--- | 5,044,925 | 4,865,541 | +3.6 +3.7 | 122, $57.275,397$ | $121,482,293$ $56,649,675$ | +0.9 +1.1 | 2,203,991 | 2,587,041 | -14.8 | 3,573,386 | 4,295,175 |
| New Haven... | 12,048,788 | 33,623,636 | +14.6 | 399,747,713 | 384,273,121 | +4.0 | 9,789,369 | 1,062,442 | -12.0 | 1,890,855 | 3,200,343 |
| Waterbury.... | 12,048,788 | $13,639,278$ $4,875,400$ | -11.7 | $\begin{array}{r}151,531,187 \\ 53,130 \\ \hline\end{array}$ | 159,525,840 | $\underline{5.0}$ | 3,129,741 | 3,302,164 | +15.4 -5.2 | 7,424,573 $3,802,249$ | $\begin{array}{r} 10,699,836 \\ 6,805,857 \end{array}$ |
| R. I.-Providence.--- | 34,581,100 | 32,795,100 | +5.4 | 373,183,000 | $46,135,100$ $346,884,600$ | +15.2 |  |  |  |  |  |
| N. H.-Manchester.-- | 1,749,048 | 1,721,418 | +1.6 | 20,842,568 | 19,182,991 | $\begin{aligned} & +7.6 \\ & +8.7 \end{aligned}$ | $\begin{array}{r} 8,541,000 \\ 483,477 \end{array}$ | $\begin{gathered} 7,391,800 \\ 1,028,430 \end{gathered}$ | $\begin{aligned} & +15.5 \\ & { }_{53.0} \end{aligned}$ | $\begin{aligned} & 9,166.400 \\ & 1,297.492 \end{aligned}$ | $\begin{array}{r} 10,150,200 \\ 1,651,152 \end{array}$ |
| Total (14 citles). | 985,725,458 | 930,178,813 | +6.0 | 10,331,463,285 | 9,908,573,017 | +4.3 | 203,317,225 | 198,005,988 | +2.7 | 245,713,651 | 387,880,343 |

CLEARINGS-(Continued).


| Clearings at- | Month of November |  |  | 11 Months Ended Nov. 30 |  |  | Week Ended Dec. 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | Inc. or Dec. | 1934 | 1933 | $\begin{gathered} \overline{\text { Inc. or }} \begin{array}{c} \text { Dec. } \end{array} \\ \hline \end{gathered}$ | 1934 | 1933 | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1932 | 1931 |
|  | 8 |  | \% | S | \$ | \% | \$ | \$ | \% | \$ | \$ |
| Ninth Federal Rese Minn.-Duluth | rve District- ${ }_{\text {12,556,145 }}{ }^{\text {a }}$ | Minneapolis- | +7.1 | 111,689,309 | 119,641,749 | ${ }^{6.6}$ | 2,118,383 | 1,785,858 | +18.6 | $1,904,558$ $46,462,645$ | $3,342,165$ |
| Minn.-Duluth.......-- Minneapolis....... | 229,330,794 | 219,305,234 | +4.6 +4 | 2,471,508,562 | 2,307,541,387 | +7.1 | 46,807,823 | 44,279,588 | +5.7 | 46,462,645 | 54,960,149 |
| Rochester.. | 855,071 89884,235 | 785,376 $73,592,475$ | +8.9 +22.1 | 8,843,823 | 683,457,155 | +10.3 +38.0 | 12,100,083 | 15,980,786 | -24.3 | 15,135,274 | 19,941 727 |
| N. D. Paul-Grand Forks-- | $89,884,235$ $4,008,000$ | $73,592,475$ $3,915,000$ | +22.4 +2.4 | 942,049,300 | 63,597,000 | +16.2 | 12,100,083 |  |  |  |  |
| Minot --.......--- | 557,000 | -539,680 | +3.2 +21.9 | $6,087,510$ $21,678,380$ | 21,417,677 | -1.3 | 456,087 | 385,978 | +18.2 | 509,270 | 676,317 |
| S. Dioux Falis | $2,299,424$ $4,727,215$ | 1,886,427 | +21.9 +32.3 | 21,678,380 | 25,977,351 | +16.2 | 406,08 | -35,9 |  |  |  |
| Mont.-Blling | 2,128,998 | 1,541,067 | +38.2 | 18,037,799 | 13,150,795 | +37.2 | 408,627 | 3 | +44.6 |  |  |
| Great Falls | 2,700,225 | 1,704,617 | +58.4 | $\begin{array}{r}26,086,438 \\ 104,667,83 \\ \hline\end{array}$ | $16,794,663$ $83,505,190$ | + +25.3 +25 | 2,279,409 | 1,686,714 | +35.1 | 2,237,286 | $2,424,103$ |
| Helena - Lewistown | 11,755,990 | $1,347,954$ 153,091 | +60.2 +25.2 | 1,951,994 | 1,678,060 | +16.3 |  |  |  |  |  |
| Total (12 cities) | 360,994,808 | 326,066,322 | +10.7 | 3,794,248,396 | 3,330,946,214 | +13.9 | 64,170,412 | 64,401,437 | -0.4 | 66,607,592 | 81,983,704 |
| Tenth Federal Rese | rve District- | Kansas City- | +44.6 | 3,931,545 | 2,761,650 | +42.4 | 54,741 | 67,524 | -18.9 | 105,660 | $254,846$ |
| Hestings.... | 31.691 | b ${ }^{\text {b }}$, 885 | +2.1 | $3,170,776$ $92,053,654$ | ${ }_{75,696,633}^{\text {d950,000 }}$ | +233.8 <br> +21.6 | 1, 589,647 | 1,654,181 | -9.3 | 1,662,423 | 2,847.097 |
| Lincoln. | $6,727,122$ $107,980,078$ | $6,872,285$ $91,770,806$ | +2.1 +17.7 | 1,269,064,285 | 900,299,637 | +41.0 +4 | 19,563,919 | 19,479,122 | +0.4 | 19,783,986 | 29,207,162 |
| Kansas-Kansas City- | 107,980,078 | 4,530,089 | +11.1 | 65,648,275 | $57,654,100$ | $+13.9$ |  |  |  | 1,352,671 | 224,736 |
| Topeka-..-- | $9,754,798$ $9,261,926$ | $5,818,039$ $7,288,853$ | +67.7 | $91,944,242$ $112,902,696$ | $68,738,860$ $99,612,750$ | + +13.8 +13.8 | 1,726,471 | 1,178,035 | +12.4 +16.7 | 3,489,630 | 4,764,412 |
| Wichita | ${ }_{1}^{9,261,927,872}$ | 7,288,853 | +27.1 +23.1 | 114,940,151 | 13,864,085 | +7.8 |  |  |  |  |  |
| Mo.-Joplin. | 282,354,234 | 241,509,469 | +16.9 | 3,306,389,092 | 2,609,253,345 | +26.7 | 54,524,283 | 51,276,213 | $+6.3$ | 55,606,397 | $76,592,287$ $3,468,316$ |
| St. Joseph. | 11,494,000 | 10,512,851 | +9.3 +14 | $136,312,397$ <br> 23967 <br> 1 | 117,585,367 | +15.9 +30.4 |  |  |  |  |  |
| Okla,-Tulsa | $23,052,258$ $1,994,800$ | $20,056,282$ $1,807,351$ | + 14.9 +10.4 | 23, 274,515 | 183,507,700 | +1.0 | 91,769 | 371,733 | $-75.3$ | 418,820 | 1,040.537 |
| Denver....- | 95,675,168 | $90,135,461$ | +6.1 +33.4 | $950,152,805$ $22,892,105$ | $778,480,335$ $24,438,921$ | +22.1 -6.3 | 401,528 | 329,786 | +21.8 | 573,979 | 1,140.280 |
| Pueblo | 2,153,372 | 1,614,633 | $+15$. |  | 4,956,568,708 | +27.8 | 81,277,717 | 77,729,195 | +4.6 | 84,973,938 | 121,760,653 |
| Total (14 cities)....- | 557,526,942 | 483,287,951 | +15.4 | 6,332,344,273 |  |  |  |  |  |  |  |
| Eleventh Federal R | eserve Distric 3,715,549 | $\left\|\begin{array}{c} \text { Dallas- } \\ 3,068,382 \end{array}\right\|$ | +21.1 | 37,927,944 | 32,301,152 | +17.4 | 716,512 | 625,924 | +14.5 | 641,330 | 1,177,074 |
| Texsa-Austin | 2,729,498 | 2,409,199 | +13.3 | 31,423,059 | 25,861,892 | +21.5 | 30,436,679 | 29,413,067 | +3.5 | 29,771,767 | 33,490,674 |
| Dallas | 149,130,373 | $152,650,592$ $11,082,435$ | -26.8 | 1,589,752,658 | $1,254,734,968$ $96,906,229$ | +26.7 +31.8 | 30,436,679 | 29,413,067 | - -7 | 20,71, |  |
| El Paso | 14,054,429 | 11,082,435 | +26.8 -7.0 | -127,727,664 | 218,287,994 | + +8.2 +8.8 | $4,062,640$ | $4,376,693$ | -7.2 | 4,000,000 | 7,122,037 |
| Ft. Wort | 2 $8,952,000$ | 12,093,000 | -26.0 | 95,112,000 | 90,046,000 | +5.6 | 1,927,000 | 2,275,000 | +15.3 | 2,389,000 |  |
| Houston | 102,039,453 | 100,228,352 | +1.8 +203 | $1,139,467,128$ $13,418,503$ | $\begin{array}{r}932,469,693 \\ 10,679 \\ \hline\end{array}$ | +22.2 +25.6 +25 |  |  |  |  |  |
| Port Arth | $\begin{aligned} & 1,428,299 \\ & 2,544,207 \end{aligned}$ | $1,187,715$ <br> $2,648,602$ | +20.3 | $13,418,503$ $28,882,343$ | 23,488,672 | +23.0 |  |  |  |  |  |
| Wi.-Shrevepor | 8,644,678 | 7,799,091 | +10.8 | 96,153,773 | 88,485,450 | +8.7 | 1,640,317 | 1,389,740 | +18.0 | 1,970,526 | .783,231 |
| Total (10 c | 314,883,139 | 316,443,252 | -0.5 | 3,396,017,667 | 2,773,261,527 | +22.5 | 38,783,148 | 38,080,424 | +1.8 | 38,772,623 | 47,534,016 |
| Twelfth Federal Re Wash.-Bellingham. | serve District | -San Franci | sco-8.0 | 18,679,128 | 16,483,353 | +13.3 |  |  |  |  | 28,867,525 |
| 4 Seattle..........--- | 101,986,614 | $81,412,188$ | +25.3 | 1,071,866,941 | 897,048,760 | +19.5 +39.5 | $21,308,178$ $7,623,000$ | $17,579,391$ $4,723,000$ | +61.4 | $1,7627,000$ 4,92 | 8,484,000 |
| Spokane | $35,208,000$ $2,424,249$ | $22,488,000$ $1,912,952$ | +56.6 +26.7 | - $24,869,678$ | $241,906,000$ $15,058,713$ | +39.5 +65.2 | +480,161 | 415,296 | +15.6 | 462,638 | 897,214 |
| Idaho-Boise | $4,023,871$ | 3,277,605 | +22.8 | 40,902,442 | 26,911,132 | +52.0 |  |  |  |  |  |
| Ore.-Eugene | 8729,000 | 83 483,000 | +9.5 +5.6 | 681,574,431 | $4,614,000$ $770,328,729$ | +40.0 +27.4 | 17,960,620 | 16,515,571 | +8.7 | 15,553,708 | 24,249,475 |
| Portland | $87,835,070$ $2,574,332$ | $83,204,717$ $2,199,003$ | +5.6 +17.1 | $981,574,431$ $24,231,685$ | $\begin{array}{r}770,328,729 \\ 20,569,852 \\ \hline\end{array}$ | +27.8 | 17,00,62 |  |  |  |  |
| + Salt Loke City | 50, 250,651 | 42,463,495 | +18.3 | 493,739,685 | 409,680,417 | +20.5 | 9,737,200 | 9,660 | 8 | 11,993,535 | 8,558,131 |
| Ariz.-Phoentx | 10,758.934 | 8,313,966 | +29.4 | 94,694,162 | 69,896,948 | + |  |  |  |  |  |
| Calif.-Bakerstleld...- | 5,636,338 | $4,221,401$ $13,424,829$ | +33.5 +10.0 |  |  | + <br> +50.6 |  |  |  |  |  |
| Berkeley | 14,7774,119 | $13,424,829$ $11,040,406$ | +10.0 +6.6 | 125,468,501 | 126,135,519 | +0.5 | 2,549,149 | 2,253,867 | +13.1 | 2,830,503 | 5,022,369 |
| Modesto | 2,279,000 | 2,116,5s7 | +7.7 | 22,717,181 | 17,061,875 | +33.1 |  | 2,188,013 | +2.7 | 2,883,788 | 4,563,235 |
| Pasadena. | 9,769,004 ${ }^{\text {2,434,161 }}$ | $11,491,492$ $2,906,567$ | -15.0 | $116,921,277$ $29,025,980$ | 116,953,414 | -0.1 | 2,246,951 | 2,188,013 |  |  |  |
| Riverside. | $\begin{array}{r}24,409,358 \\ \hline 2\end{array}$ | 2,906,567 $13,679,310$ | - 16.3 | 212,050,111 | 149,162,603 | +42.2 | 4,813,134 | 3,607,813 | $+33.4$ | 6,198,641 | 7,348,872 |
| San Francisco | 460,171,590 | 413,168,603 | +11.4 | 4,965,878,030 | 4,251,252,901 | +16.8 | 102,235,624 | 88,336,041 | +15.7 +5.8 | $\begin{array}{r}100,675,439 \\ 1,562 \\ \hline\end{array}$ | $146,521,086$ $2,441.641$ |
| San Jose. | 8,757,709 | 7,742,812 | +13.1 | 87,297,492 | 68,017,962 | +28.3 | 1,768.484 | 1,859,397 | +12.7 | 1,964,906 | 1,833.454 |
| Santa Barbara. | $4,468,890$ $5,883,358$ | $4,059,499$ <br> $4,633,128$ | +10.1 +27.0 |  | 47,135,743 | +14.0 +24.4 | 1,263,696 | 1,060,462 | +19.2 | 1,044,456 | 1,703,834 |
| tal (21 citle | 847,604,519 | 735,773,510 | +15.2 | 8,998,216,626 | 7,477,913,999 | +20.3 | 172,939,294 | 148,856,540 | +16.2 | 1:0,864,659 | 250, 190,836 |
| nd total (163 cities) | 19,539,779,049 | 19,815,812,859 | -1.4 | 237,688,905,281 | 220,328,365,503 | +7.9 | 4,299,325,430 | 4.338,968,854 | -0.9 | 5.062.162.636 | 6,681,432.344 |
|  | 8,359,798,744 | 7,289,799,453 | +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 | 2,502,243,282 |
| tside New York- | 8,350,708,74 |  |  |  |  |  |  |  |  |  |  |

OANADIAN OLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 29.

| Clearings at- | Month of November |  |  | 11 Months Ended Nov, 30 |  |  | Week Ended Noo. 29 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1934 | 1933 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1934 | 1933 | Inc. or Dec. | 1932 | 1931 |
|  | \$ | S | \% | 8 | \$ | \% | 8 | \$ | \% | \$ | \$ |
|  | 492,526,147 | 469,342,195 | +4.9 | 5,112,716,405 | 4,523,889,386 | $+13.0$ | 106,795,820 | 99,205,930 | +7.7 | 77,472,653 | $114,782,377$ <br> 147 |
| Toronto <br> Montreal | 424,916,989 | 423,261,557 | +0.4 | 4,177,037,171 | 3,878, 277, 284 | +7.7 +6.8 |  | $95,331,053$ $59,758,360$ | -18.6 | $79,609,884$ $32,199,222$ | $147,723,464$ $70,130,276$ |
| Winnipeg | 244,925,050 | 229,956,284 | +6.5 | $2,463,303,727$ $692,026,249$ | 2,644,190,569 | -6.8 | 48,622,760 | 59,758,360 | -18.6 +1.7 | $32,199,222$ $11,617,766$ | 16,251,898 |
| Vancouver | $63,340,140$ $19,925,011$ | $58,920,182$ $18,530,754$ | +7.5 +7.5 | $692,026,249$ $200,078,446$ | 180,003,506 | +11.2 | 4,340,555 | - $3,764,633$ | +15.3 | 3,932,456 | 7,625,405 |
| Ottawa | 19,925,011 | 17,141,917 | +9.3 +9.3 | 182,316,008 | 174,677,472 | +4.4 | $3,431,696$ | 3,428,952 | +0.1 | 3,350,888 | $6,490.565$ 3.208 .342 |
| Halifax | 9,952,493 | 8,684,197 | +14.6 | 101,541,030 | $\begin{array}{r}92,343,433 \\ 160,199 \\ \hline\end{array}$ | +10.0 +9.4 | 1,945,084 ${ }^{3}, 398,761$ | 1,832, 720 | +6.2 +15.8 | ${ }_{3}^{1,842,561}$ | 5,637,034 |
| Hamilto | 16,140,670 | 14,951,076 | +8.0 +23 | ${ }_{233,052,556}$ | 238,371,233 | $\underline{+2.2}$ | 5,296,922 | 5,102,004 | +3,8 | 5,325,193 | 7,886,414 |
| Calgary | 26,850,396 | $21,743,593$ $6,763,641$ | +23.5 +6.1 | 233,052,556 | 238,450,640 | +12.2 | 1,472,616 | $1,480,815$ | +0.6 | 1,385,904 | 2,678,137 |
| St. John | 7,173,955 | 6,763,641 <br> 5 | +6.1 +5.2 | 67,854,113 | 63,364,334 | +7.1 | 1,222,722 | 1,149,836 | +6.3 | 1,126,859 | 2, 203,084 |
| London | 11,757,763 | 9,494,968 | +23.8 | 116,568,324 | 107, 150,777 | +8.8 | $2,224,199$ 3 | $2,106,205$ $3,074,048$ | +5.6 +23.2 | 2,101,342 | 5,456,173 |
| Edmonto | 18,399,037 | 14,508,577 | +26.8 | 169,569,387 | 157,678,812 | +4.0 | 3,535,031 | 3,165,715 | +11.7 | 2,973,724 | 5,660,392 |
| Regina | 17,671,311 | 15,461,666 | +14.3 | 164,4064,528 | 13,270,555 | $+6.0$ | 272,659 | 220,492 | +23.7 | 294,543 | 672,055 |
| Brandon | 1,458,306 | 1,765,643 |  | 18,661,089 | 15,716,080 | +18.7 | 393,780 | 333,337 | +18.1 | 303,434 | 458.871 |
| Lethbridge | 6,833,927 | 5 5,861,030 | +16.6 | 59,131,332 | 54,439,485 | +8.6 | 1,257,586 | 1,038,266 | +21.1 | 1,339,978 | 1,962,273 |
| Saskatoon | 2,370,132 | 2,182,041 | +8.6 | 22,514,531 | 23,532,828 | -4.3 | 400,564 | 387,185 | +3.5 | 465,528 | 826,846 $1.113,384$ |
| Mrantford | 3,148,982 | $3,003,133$ | +4.9 | 34,934,995 | 33,684,713 | +3.7 +37 | 589,882 529,235 | 575,442 406,638 | +2.5 +30.1 | 644,128 442,128 | 1,770,903 |
| Fort William | 2,936,099 | 2,395,278 | +22.6 | 22,952,045 | 19,421,068 | +18.2 | 497,986 | 378,668 | +31.5 | 367.829 | 689,683 |
| New Westminst | 2,160, ${ }^{\text {2 }}$ | 1,906,683 | +16.3 | 10,016,466 | 8,958,686 | +11.8 | 181,090 | 212,882 | -14.9 | 155.836 | ${ }^{275,153}$ |
| Medicine Hat | 2,842,371 | 2,487,458 | +14.3 | 28,217,506 | 25,331,894 | $+11.4$ | 555,145 | 488,992 | +13.5 | 562.964 | 603,661 799.202 |
| Sherbrooke. | 2,348,517 | 2,244,433 | +4.6 | ${ }_{46,636.636}$ | ${ }_{39,300,850}$ | +3.3 +18.7 | 513,292 850,682 | ${ }_{710} 432,736$ | +18.6 +19.7 | 760.047 | 1,036,897 |
| Kitchener | 4,229,267 | ${ }^{4}, 034,038$ | +4.8 | 96,015,839 | 97,853,054 | +1.9 | 1,841,731 | 1,928,581 | 4.5 | 1,972,265 | 3,050,977 |
| Wrindsor | $8,071,621$ | ${ }_{1} 9,5061,136$ | +28.2 | 13,059,464 | 11,065,186 | +11.3 | 332.309 | 202,544 | +64.1 | 239,171 | 453,739 |
| Prince Al | 3,333,980 | 2,881,343 | +15.7 | 31,641,269 | 28,425,343 | +11.3 | 947.806 | 642.898 | +47.4 | 701,555 | 985,621 |
| Kingston | 2,399,745 | 2,268,276 | +5.8 | 24,399,683 | 23,776,997 | +2.6 +3.5 | 463.035 500.366 | 443,877 | +3.4 | ${ }_{417}{ }^{47,907}$ | 629.468 |
| Chatham | 2,197,571 | 1,975,176 | +11.3 | 19,938,487 | 17,022,667 | +11.6 | 331,044 | 254,475 | +30.1 | 298,382 | 552,628 |
| Sarnia <br> Sudbury | 1,890,996 | 1,691,051 | +15.7 | 31,804,443 | 23,993.794 | +32.6 | 737,763 | 560,667 | +31.6 | 417,784 | 582,169 |
| Total (32 c | 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 |

Not included in totals. b No clearings avallable. c Clearing House not functloning at present. d Clearings for two months. e Eight months tigures,

## 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 Eleetric 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 Airways, and Parke Davis. Stocks closing higher included 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 $41 / 2$ points and 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 irregular. Trading continued active, however, and prices were slightly higher at the end of the day. Stocks rlosing 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 advances. As compared with Friday of last week, many of the market favorites were lower, American Cyanamid "B" closing last night at $163 / 4$, against $171 / 4$ 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 $127 / 8$; Electric Bond \& Share at $81 / 8$, against $87 / 8$; 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 $177 / 8$, against $183 / 8$.
daily transactions at the new york curb exchange


## THE ENGLISH GOLD AND SILVER MARKETS

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 $\pm 62,753$ in bar gold.
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:


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:


ع6.647.853
$\overline{£ 2,164,852}$
Gold shipments from Bombay last week amounted to about $£ 455.000$. The S.S. "Rajputana" has 2429,000 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 October 1934:
SILVER
$\overline{\varepsilon 10,761,370}$
$\qquad$ $\begin{array}{r}824.6 \overline{6} \overline{6} \\ 13.749 \\ \hline\end{array}$

## £1,647,830

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 rise. Sales on China account and resales by speculators continued and offerings met with rather poor resistance, so that prices declined steadily,
$241 / 4 \mathrm{~d}$. for cash and $243 / 8 \mathrm{~d}$. for two months delivery being quoted yesterday $241 / \mathrm{d}$. for cash and $243 / 8 \mathrm{~d}$. for two months delivery being quoted yesterday.
At this level, however, more support was forthcoming, both the Indian Bazaars and speculators showing more was forthcoming, both the Indian some recovery to-day, when $247-16 \mathrm{~d}$. and $249-16 \mathrm{~d}$. 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:

Imports
Soviet Union (Russia)

Exports
Soviet Union
Netherlands
France
Netherlands
Crina-...-
Japan
Irish Free state
British
Australia
Canada
Turkey (ABiatic)
Quotations during the w

$\overline{\varepsilon 108,884}$
 from the 15 th instant to the 21 st instant was $\$ 5.00$, and the lowest $\$ 4.971 / 8$. 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 10 th 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:


## The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each


## 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

Nov. 27 -National Bank of Commerce in Pawhuska, Pawhuska, 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 Pawhuska, Okiahoma, and No.
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 preferred stock. President, W, G. Chapman; Cashier, O. B.
Veghte. Will succeed No. 12064 , the First National Bank of
West N. West New York, N. J.
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, ${ }^{\text {D. }}$. P. P.
Moore. Will succeed No. 11937, the First National Bank of Toledo, Ore.

## VOLUNTARY LIQUIDATIONS

 Effective Nov. 241934 Liq. agent, L. M. Campbell, Oil City
Pa. Succeedd by "Oil City National Bank," Oil City, Pa.
Charter No, 12474. Liability for circulation will be assumed Pa. Succeeded
Charter No. 12474. Liability fo
under Section 5223 , U.S. R. S.
Nov. 26 -The First National Bank of Fort Kent, Me-
Effective Oct. 31 1934. Liq. agent, Jacob Etscevitz, Fort Kent, ffective Oct. 311934 Liq. agent, Jacob Etscevitz, Fort Kent,
Me. Succeeded by the First National Bank in Fort 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. 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, Effective Nov. 201934 . Liq, agent, E. A. Baetz, San Antonio,
Tex. Succeeded by Bexar County National Bank of San Tex. Succeeded by Bexar C
Antonio, Charter No. 14283 .
Nov. 27-The First National Bank of New England, N. Dak --- $\quad 25,000$ Effective Oct. 1 1934. Liq. agent, J. F. McEntee, New England, N. Dak. A
 of the liquidating bank. Absorbed by the Citizens Bank of Arcade, N. Y.
Nov. $28-$ The City National Bank of Ridge Farm, III
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, Effective Nov, 191934 . Liquidating committee: The liquidating
William J. Brant and Edward Helm, care of the William J. Brant and Edward Helm, care America in Pittsbunk., Succeeded No. 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. 231934 . Liq. agent, W. N. White, Covington, Ind. Absorbed by the Fountaln Trust Co. of Covington, Ind.

BRANOH AUTHORIZED
Nov. $28-$ First National Bank in Reno, Nev.
Location of branch: Southwest corner of Brougher Avenue and Main Location of branch: Southwest corner of Brougher Avenue and Main
Street, Town of Tonopah, Nye County, Nev. Certificate No. 1041A.

Capital


American Motorists Insurance (Ōhic., Mī.)


Extra
0 Newtown Title \& Trust Co., Newtown, Bucks County, Pa., par \$50...............................

50 American Superpower Corp. common, no par
204 The Land Co. of Florida, common, no par.

2 Associated Gas \& Electric Co. common, par \$1....
100 Federal United Corp. class. A common -.............................
$\$ 21,000$ County of Delaware, Pa., $41 / 8 \%$ series 8, due Aprll 1 1948_.........1121/2
$\$ 16,000$ John Wannamaker, Phila., Pa., $51 / 4 \%$ 1st mitge. guar. reg., due $1949 . .83$ $\$ 500$ Oak Lane Towers Apartments, S. E. cor. 13th St. \& 68 th Ave., PhilaBy A. J. Wright \& Co., Buffalo:
Shares Stocks Spencer Steel common trust certificates 1 10-30 B, B, \& R. Knight Corp. v. t. C., class C common............................................................. 85 lot 8 Sterling Range \& Furnace Corp. preterred.-

## DIVIDENDS

 first we bring together all the dividends announced the current week. Then we follow with a second table in which have not yet been paid.The dividends announced this week are:

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:
By Adrian H. Muller \& Son, New York:


 200 Newark Air Service, Inc. (Del.), no par-.-.-.....-.-.-.-...................... 50 Certificates Nos. 4, 93, 109, 204, 217, 236, 371 and 434 of the Queens Valley Gold Club, Inc--
50 Westchester Title \& Trust Co. (N. Y.), par $\$ 20$.
50 Rogers Peet Corp. (N. Y.) common, par $\$ 100$.....
 56 N . Y. State Holding Co., Inc., preferred, Dar $\$ 100$ 48 Kansas City Publice Service Co. (Mo.) common v. t. c., "stamped," no par; Kansas City Public Service Co. (Mo.) pref. A v. t. c. "stamped," no par;
200 Van Sweringen Corp. (Del.) common, no par; 1 Warner Library Co.
 By. R. L. Day \& Co., Boston:
Shares Stocks
2 Pepperell Manufacturing Co., par $\$ 100$.
Pepperell Manufacturing Co., par $\$ 100--$
Vermont \& Massachusetts RR. par $\$ 100$
100 Massachusetts U. S. Bond \& Mortgage Cor


 5 First National Stores first preferred, par sion- $\qquad$ 10 Dennison Manufacturing Co. \$7 preferred, par \$100.........-. 16 I-3 Stone

 Bonds -Bonds-
to July 1934 Square Garage s. f. 6s, July 1940 ctf. for coupons Jan. 1933 flat $\$ 2,000$ Worcester Investment Trust (Centrai Building) $6 \mathrm{~s}, 1938 \mathrm{ctt}$. dep -13 flat 3,000 Indiana Columbus \& Eastern Traction Co. gen. \& ref. 5s, ctf. dep. 242-\$10 1ot By Crockett \& Co., Boston:
Shates Stocks
\$ per Share

6 Cittes Service Refining Co., pref., par sion; 3 Cities Service Retining Co.,
com., par \$1.................................................................... 36 Iot

 20 Pelzer Manufacturing Co, voting trust certificates, par $\$ 5$
100 Kreuger \& Toll Co.; 1 Mid-Continent Utlitiles, par $\$ 100: 10$ First American

Bonds- Per

By Barnes \& Lofland, Philadelphia:
Shares Stocks
S per Share
25 Philadelphia National Bank, par $\$ 20$ $\qquad$
Market Street National Bank, par $\$ 100$.
$\substack{22^{24} \\ 30 \\ 10}$





10 Huntington \& Broad Top Mtn. RR. \& Coal Co. $7 \%$ preferred ctis............ $\$ 1$
 delphia, $51 / 2 \%$ first mortgage, due May 15 1932........................... $\$ 1$ lot

12 80/160 Wickwire Spencer Steel common trust certificates_...................... $\$ 1.60$ lot

Dividends are grouped in two separate tables. In the we show the dividends previously announced, but which

| Name of Company | Per <br> Share | $\left\lvert\, \begin{gathered} \text { When } \\ \text { Payable } \end{gathered}\right.$ | Holders of Record |
| :---: | :---: | :---: | :---: |
| Adam |  |  |  |
| Agnew-Surpass Shoe Stores, Ltd., pref. (quar.)- |  |  | Jac. |
| Ordinary stock |  |  | Dec. |
| American Cyanamid Co.class A\& B com. (qu.)- |  |  |  |
| American Factors (extra) |  |  | No. |
| merican Gas \& ${ }^{\text {Common (speci }}$ |  |  | De |
| Preferred (quar. |  |  | Dec. |
| American Motorists insurance (chic.er. (s.a.).)-- |  |  |  |
| American Snuff (quar.) |  |  | Dec. 12 |
| Extra-- |  |  | De |



## Name of Company

$\xrightarrow[\substack{\text { Spartan Mills (semb-annua) } \\ \text { Soringrield Gas } \\ \& \text { Electric } C}]{ }$

 Starrete (L. S. . . .
Preferred
(guar.

 Texon oil \& Land Co, (quare). (quar.)



 Payabobe per 1000 gumiderests shares
United Dyewood Corp. pres.

 United Statest Gauazes (semi-ann. United Spererred (semitannual) Common (special)
Freferred
(quar.)
 Preferred (quar.) (ortex Cup (quar.) Calloss A (Guar.)
Waldorf system Inc., common
Wailreen Co. $61 / 2 \%$ pref. (quar
Washington Water power. stuare. (Guar
Wayne Knitting Mills preff (semi-ann.).
Weestern Grocers, ,reff. (quar.) $W^{7} \% \mathrm{~F}$ pereerred (Guar).



Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends an nounce this week, these being given in the preceding table.


-Per
Shar

$|$| Whenen |
| :--- |
| Papace |



Financial Chronicle



| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holders <br> of Record |
| :---: | :---: | :---: | :---: |
| Mobile \& Birmingham RR. $4 \%$ pref. (semi-ann.) Monarch Knitting Mills, $7 \%$ preferred | \$2 |  | Dec. ${ }^{1}$ |



| Name of Companv | ( $\begin{gathered}\text { Per } \\ \text { Share }\end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: |
| United Corp., preferred (quar.) |  |  |  |
|  |  |  |  |
| United Gas smprovement Co. |  |  |  |
| ted |  |  |  |
|  |  |  |  |
| ted Nerw erseg |  |  |  |
| Teferred |  |  |  |
| ted states gypsum, con |  |  |  |
| ${ }_{\text {ferred }}$ |  |  |  |
|  |  |  |  |
| teet states Playing Card |  |  |  |
| Iiter stâes sugur So |  |  |  |
| eferred (quar |  |  |  |
| Untededsted |  |  |  |
| Upressit Metal C |  |  |  |
| Valey RR. |  |  |  |
| \%or car Heatilit |  |  |  |
| Ing Pump Co |  |  |  |
| inia Llectric \& Power |  |  |  |
| eferred (quar: |  |  |  |
| Preferred (quar: |  |  |  |
| Enerer Electric corr |  |  |  |
| Sels |  |  |  |
| der River RR.., suaranteed (se |  |  |  |
| iresha Motor (cuaa |  |  |  |
| ne Knitting Muls |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Name of Company. | Per Share. | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Holders of Record |
| :---: | :---: | :---: | :---: |
|  |  | Jan. 2 | Dec. 15 |
|  |  |  |  |
| West Penn Electric, class A (quar.) | s1 | Dec. 31 | Dec. 17 |
| West Penn Power, $6 \%$ pref | s1 |  |  |
|  | s 1 | Dec. | 5 |
| White River RR.., guaranteed | S 513 | ${ }^{\text {Jan. }}$ | Dec. ${ }^{\text {D }}$ |
| Whitman (Wm.) \& Co., | 6213 c |  | Dec. |
| Wilson \& Co. preferred (quar) | hs1 |  | Dec. |
| Wisconsin Michigan Power, 6 | 37 | Dec. | Nov. |
|  |  |  |  |
| Wisconsin Public service Corp., $7 \%$ pref. (quar.) |  |  |  |
| $63 \%$ priferred (qua | \$11\%/2 | Dec. 20 | Nov. 30 |
| oolworth (F. W.) \& Co., Lt |  |  |  |
| Amer dep rcts, $6 \%$ pref reg. (semi- |  | Dec. 30 | Dec. 21 |
| Worcester Salt co. (quar.) --a-ir.) | r10c |  | Dec. 10 |
| Extra- |  | Jan. | De |
| Wrigley ( Wm .) |  |  | Jan. 19 |
| Month | 25 |  |  |
| Mon | 15 c | Jan. |  |

$\dagger$ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. no The New York Curnd on this date and not until further notice.
$a$ Transfer books not closed for this dividend.
a Correction. e Payable in stock.
f Payable in common stock. $o$ Payable in scrip.
fulated dividends. $j$ On account of accu$m$ The usual quar. div. on the conv. pref. stock, opt. series of 1929 , has been declared at the rate at the rate or sly/ shor each. conv. pref. share. This
of the holder. in cash and of the holer. in cash an. 1to to tockholders of record Dec. 5 .
p That out of the authorized unissued com. stock of the company, a stock div. be and the same is hereby derction to their respective holdings of
com. stock of the Sun Oil Co. in proport com. stock on that date at the rate of nine shares of new stock to each
100 shares then held, sald stock when so issued to be full paid and non100 shares then held, sald stock when so issued to be full paid and non$r$ Payabie in Canadian funds, and in the case of non-residents of Canads
assen
Patuction of a tax of $5 \%$ of the amount of such dividend will be made . a deduction of a tax or
sBlue Ridge Corp. has declared the regular quar. div. on its opt. $\$ 3$ cenv pref. stock, ser. of 1929, at the rate of 1-32d. of one sh. of the com. stock of the corp. for each sh. of such pref. stock, or, at the opt. of such holders
providing written notice thereof is received by the corp. on or before providing writen thotate of 75 cents per share in cash.
$u$ Payable in U. S. funds. on A unit. $w$ Less depositary expenses.
Condition of the Federal Reserve Bank of

## 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 yori clearing house

| earing Hou Member | Captal | $\begin{gathered} \text { Supplus and } \\ \text { Undurfed } \\ \text { Protus } \end{gathered}$ | $\begin{aligned} & \text { Net Denanana } \\ & \text { Deposts. } \\ & \text { Averape } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| or |  |  |  |  |
| $m$ Bank \& T |  |  |  |  |
| ratacturers Truast ${ }^{\text {co }}$ |  |  |  |  |
| ${ }^{t}$ Hanouer Exk ${ }^{\text {and }}$ |  |  |  |  |
|  |  |  |  |  |
| thentat 1 B ${ }^{\text {d }}$ |  |  |  |  |
| Citth Avenue Bank |  |  |  |  |
| Banters Truat Co |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

* As per offlclal reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934 .
Includes deposits in forelgn branches as follows: $a$ \$199,834,000; b $\$ 75,197,000$; $c \$ 84,273,000: d \$ 26,284,000$.
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. 301934
NATIONAL AND STATE BANKS-AVERAGE FIGURES

|  | Loars Disc. and Investments | Cash | Res. Dep.. N. Y, and Elsewhere | Dep. Other Banks and Trust Cos. | Gross Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- Grace National | $\stackrel{3}{3}$ | $\underset{85,100}{\$}$ | $\stackrel{\text { ¢ }}{\text { ¢ }}$ | $\stackrel{\text { ¢ }}{\text { 1,978,600 }}$ | $\stackrel{\text { ¢ }}{\text { ¢ } 234,600}$ |
| Trade Bank of N. ${ }^{\text {Gra }}$ | 3,169,100 | 157,989 | 1,188,603 | 350,050 | 3,820,840 |
| $\underset{\text { Brookly }}{\text { Bratis }}$ | 5,117,000 | 100,000 | 310,000 | 51,000 | 4,896,000 |


|  | Loans Disc. and Investments | Cash | Res. Dep.. N. Y. and Elserohera | Dep. Other Banks and Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Depostts } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ManhattanEmpire | 56,613,600 | $\underset{* 3,807,300}{\text { S }}$ | $\underset{7,864,000}{\text { S }}$ | $\stackrel{\text { S }}{\substack{\text { 2,375,700 }}}$ | $\frac{\mathrm{s}}{58,403,400}$ |
| Federation.- | 7,001,238 | 100,141 | 646,495 | 1,057,273 | 7,114,026 |
| Flduclary | 8,867,268 | *556,595 | 558,308 | 62,385 | 7,986,797 |
| Fulton | 16,665,300 | *2,511,500 | $1,191,300$ 348,900 | 1,143,800 | $16,559,900$ 30,719 |
| Lawyers County | 28,523,090 | ${ }^{*}{ }^{4}, 4789,182,756$ | 14, $14,165,900$ |  | $30,719.700$ $61,768,653$ |
| United States Brooklyn- | 62,996,945 |  |  | 498,000 |  |
| Brooklyn --- Kings County | $87,892,000$ $26,763,368$ | 1,949,485 | 5,913,236 |  | 28,421,550 |

## Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board on Thursday afternoon, Dec. 6, showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System The second table shows the resources and liabilities separately for each of with those of the corresponding week last year. statement (third table following) gives details regarding transactions in Federal Reserve notes. The Federal Reserve note and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the Reserve Agents bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

GOMbined resourges and liabilities of the federal reserve banks at the close of business dec. 51934


## Financial Chronicle

Weekly Return of the Federal Reserve Board (Concluded) weekly statembnt of resourges and liabilitits of each of the 12 federal reserve banks at close of business dec. 5 1934

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Ttwo Cuphers (00) Omitted. Federal Reserte Bank of- \& Total \& Bostom N \& Newo York \& Phala. Cl \& Cleveland Rid \& Richmond \& Atlanta \& Chicago St \& St. Loust M \& Minnead. K \& Kan, Cuty \& Dallas S \& San Fram. \\
\hline RESOURCES \& \$ \& \$ \& \$ \& \$ \& \$ \& \$ \& \$ \& \$ \& 8 \& \$ \& \$ \& \$ \& \$ \\
\hline Gold certificates on hand and due from U.S. Treasury. \& 5,111,620,0 3 \& 383,166,0 1, \& 1,709,342,0 26 \& 269,956,0 39 \& 396,655,0 20 \& 204,161,0 11 \& 117,701,0 1, \& 1,076,354,0 19 \& 195,249,0 666 \& 149,629,0 \({ }_{346,0} 18\) \& \begin{tabular}{|c}
\(184,158,0\) \\
649,0 \\
10
\end{tabular} \& 107,553,0 \({ }_{344,0}{ }^{3}\) \& \(317,696,0\)
\(3,661,0\) \\
\hline Redemption fund-F. R . notes.- \& 19,804,0 \& 836,0 \& 48,815,0 \& \(2,727,0\)
\(32,484,0\) \& \(2,367,0\)
\(10,657,0\) \& \(1,907,0\)
\(8,803,0\) \& \(3,921,0\)
\(10,458,0\) \& \(1,452,0\)
\(27,816,0\) \& 666,0
\(11,630,0\) \& 10,764,0 \& 9,222,0 \& \(7,333,0\) \& 15,088,0 \\
\hline  \& 218,767,0 \& 25,697,0 \& 48,815,0 \& \& \& \& 10,48, \& \& \& \& \& \& \\
\hline Total reserves...-. --...-....- \& 5,350,191,0 \& 409,699,0 1, \& 1,759,085,0 3 \& 305,167,0 40 \& 409,679,0 2 \& 214,871,0 13 \& 132,080,0 1 , \& 1,105,622,0 \({ }^{20}\) \& 207,545,0 16 \& 160,739,0 \& \& \& 36,445,0 \\
\hline Redem, fund-F. R. bank notes \& 2,166,0 \& 250,0 \& 1,916,0 \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Bills discounted: \\
Sec. by. U. S. Govt. obligations \\
direct and (or)fully guaranteed
\end{tabular} \& \& \& \& 542,0 \& 185,0 \& 69,0 \& 25,0 \& 200,0 \& 57,0 \& \& 39.0 \& \& 51.0 \\
\hline direct and(or)fully guaranteed Other bills discounted \& \(6,274,0\)
\(4,192,0\) \& \(1,170,0\)
28,0 \& \[
\begin{aligned}
\& 3,936,0 \\
\& 3,334,0
\end{aligned}
\] \& 542,0
426,0 \& 199,0 \& 47,0 \& 71,0 \& \& 3,0 \& 23,0 \& 46,0 \& \& 15.0 \\
\hline \& 10,4 \& 1,198 \& 7.2 \& 68,0 \& 384,0 \& 116,0 \& 6,0 \& 200,0 \& 0 \& 23,0 \& 85,0 \& \& 0 \\
\hline Bills bought in open \& 5,682,0 \& 404,0 \& 2,054,0 \& 584,0 \& 528,0 \& 209,0 \& 303,0 \& 707,0 \& 115,0
416,0 \& 80,0
1,059 \& 154,0
256,0 \& 154,0 \& 345,0 \\
\hline Industrial advances \& 10,204,0 \& 1,661,0 \& -647,0 \& 1,967,0 \& 420,0 \& 1,357,0 \& 741,0 \& 757, \& 416,0 \& 1,059,0 \& 256,0 \& \& \\
\hline U. S. Government sec \& , \& 23,207,0 \& 140,956,0 \& 25,137,0 \& 30,557,0 \& 14,858,0 \& 13,542,0 \& 62,143,0 \& 13,797,0 \& 15,381,0 \& 13,334,0 \& 18,818,0 \& 23,858,0 \\
\hline Treasury \& 1,40 \& 92,259,0 \& 447,798,0 \& 97,961,0 1 \& 125,196,0 \& 60,863,0 \& 55,369,0 \& 248,917,0 \& 54,481,0 \& \& \({ }_{24,640,0}\) \& \& \\
\hline Certificat \& 1,629,368,0 \& 42,205,0 \& 189,001,0 \& 44,022,0 \& 57,271,0 \& 27,842,0 \& 25,324,0 \& 117,283,0 \& 24,922,0 \& 15,610,0 \& 24,640,0 \& \& \\
\hline \& 2,430,204 \& 157,671,0 \& 777,755,0 \& 167,120,0 \& 213,024,0 1 \& 103,563,0 \& 94,235,0 \& 428,343,0 \& 93,200,0 \& 65,643,0 \& 91,844,0 \& 71,475,0 \& 166,331,0 \\
\hline \& \& \& \& \& \& \& \& \& 93,791 \& 66,805,0 \& 92,339,0 \& 72,307,0 \& 167,032,0 \\
\hline Total dils and se \& 2,456,556 \& \(160,934,0\)
60 \& \(787,726,0\)
299,

170 \& 170,639,0 ${ }_{87,0}$ \& 214,356,0 ${ }^{17}$ \& | $105,245,0$ |
| ---: |
| 31,0 | \& $95,375,0$

28,0 \& 105,0 \& 9,0 \& 6,0 \& 22,0 \& 22,0 \& $$
57,0
$$ <br>

\hline Due from foreign banks-.-....- \& 81,122,0 \& 60,0
416,0 \&  \& 87.0

560,0 \& 1, 77,0 \& 2,645,0 \& 1,298,0 \& 1,909,0 \& 826,0 \& 1,231,0 \& 968,0 \& 349,0 \& $$
3,894,0
$$ <br>

\hline Fed. Res. notes of other banks.-- \& 21,122,0 \& 47,399,0 \& 116,164,0, \& 36,011,0 \& $41,460,0$ \& 40,851,0 \& 13,642,0 \& 57,068,0 \& 20,417,0 \& 12,840,0 \& $25,277,0$
$3,544,0$ \& $16,461,0$
$1,757,0$ \& $22,106, ¢$
$4,089,6$ <br>
\hline Bank premises. \& 53,275,0 \& 3,224,0 \& 11,567,0 \& $4,621,0$ \& $6,788,0$
1,3650 \& $3,133,0$
1,480 \& $2,372,0$
$1,872,0$ \& $7,389,0$
969,0 \& 3,127,0 \& 1,664,
854,0 \& 342,0 \& 1,889,0 \& 515,0 <br>
\hline All other resour \& $50,475,0$ \& 564,0 \& 35,629,0 \& 5,764,0 \& 1,365,0 \& 1,480, \& \& \& \& \& \& \& <br>
\hline Total reso \& 8,384,284,0 \& 622,546,0 \& $\overline{2,718,346,0} 5$ \& 522,849,0 \& $674,791,0$ \& 368,256,0 \& 246,667,0 1 \& 1,603,069,0 \& 325,947,0 \& 244,139,0 \& 316,521,0 ${ }^{2}$ \& 207,015,0 \& 534,138,0 <br>
\hline LIA BILITITIES \& 3, \& \& \& 243,264,0 \& \& 175,058,0 \& 137,067,0 \& 777,951,0 \& 143,182,0 \& 107,898,0 \& 118,763,0 \& 54,461,0 \& 213,904,0 <br>
\hline F. R. bank notes in act' circul'n. \& 27,477,0 \& 1,060,0 \& 26,417,0 \& \& \& \& \& \& \& \& \& \& <br>

\hline | Deposits: |
| :--- |
| Member bank | \& 4,073,385,0 \& 271,885,0 \& 1,628,189,0 \& 201,341,0 \& 286,713,0 \& 133,465,0 \& 77,022,0 \& 707,658,0 \& 132,544,0 \& 102,621,0 \& 156,351,0 1 \& 119,809,0 \& 255,787,0 <br>

\hline U. S. Treasurer-Gen. a \& 4, 98,369,0 \& 3,909,0 \& 50,292,0 \& 6,480,0 \& 8,359,0 \& 1,764,0 \& 2,342,0 \& 10,988,0 \& 5,451,0 \& $3,583,0$
358,0 \& $2,495,0$
436,0 \& $1,383,0$
13 \& 1,106,0 <br>
\hline Foreign bank. \& 15,636,0 \& 1,122,0 \& 5,449,0 \& 1,620,0 \& $1,495,0$
3,901 \& 592,0
$5,083,0$ \& 545,0 \& $1,963,0$
$3,828,0$ \& 11,884,0 \& 8,570,0 \& 4,136,0 \& 1,150,0 \& 16,214,0 <br>
\hline Other deposits \& 160,272,0 \& 2,842,0 \& 96,035,0 \& 3,127,0 \& 3,901,0 \& 5,083,0 \& \& \& \& \& \& \& <br>
\hline Total deposits .....-- --...-- \& 4,347,662,0 \& 279,758,0 \& 1,779,965,0 \& 212,568,0 \& 300,468,0 \& 140,904 \& 83,411,0 \& 724,437,0 \& 150,393,0 \& 115,132,0 \& 163,418,0 ${ }^{1}$ \& 122,778,0 \& 274,430,0 <br>
\hline Deterred availab \& 4,44,865,0 \& 48,706,0 \& 113,707,0 \& 34,167,0 \& 41,184,0 \& 40,717,0 \& 13,381,0 \& 58,8 \& 22,278 \& 12,810,0 \& 25,200,
$4,052,0$ \& 4,050,0 \& 10,758,0 <br>
\hline Capltal pald in. \& 146,860,0 \& 10,913.0 \& 59,600,0 \& 15,147,0 \& 13,065,0 \& 4,984,0 \& 5,373 \& 120 \& 4,756,0 \& 3,420,0 \& 3,613,0 \& 3,683,0 \& 9,645,0 <br>

\hline Surplus (Section 7) \& 138,383,0 \& 9,610,0 \& 45,217,0 \& 13,352,0 \& 14,090,0 \& 5,171,0 \& | $5,145,0$ |
| :--- |
| 3788 | \& 20,681,0 \& \& 304,0 \& 257,0 \& \& <br>

\hline Surplus (Section 13 b ) \& 3,873.0 \& 768,0 \& \& \& \& \& \& \& -850,0 \& 1,026,0 \& 620,0 \& $$
1,133,0
$$ \& 1,620,0 <br>

\hline Reaerve for conting \& $22,293,0$
$29,066,0$ \& $1,053,0$
939,0 \& $4,737,0$
$18,793,0$ \& $2,345,0$

956,0 \& \begin{tabular}{|c|}
$2,300,0$ <br>
893,0

 \& 

$1,156,0$ <br>
266,0

 \& 

$2,486,0$ <br>
426,0

\end{tabular} \& 4,745,0 \& \[

$$
\begin{aligned}
& 409,0 \\
& 400,0
\end{aligned}
$$

\] \& 229,0 \& 548,0 \& \[

372,0
\] \& 490,0 <br>

\hline All other llabilities. \& 29,066,0 \& \& \& 956,0 \& \& \& \& \& \& 244.139,0 \& 316,521,0 \& 207,015,0 \& 534,138,0 <br>
\hline , \& 8,384,284,0 \& 622,546,0 \& 2,718,346,0 \& 522,849,0 \& 674,791,0 \& 368,256,0 \& 246,667,0 \& \& 325,947,0 \& \& \& \& <br>
\hline Memoranda
Ratlo of total res, to ded, \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Ratlo of total res. to dep. note llabilitles combined \& . 8 \& 8 \& 71.8 \& 66.9 \& \& \& 59.9 \& . 6 \& $6 \quad 70.7$ \& 72. \& 68.8 \& \& <br>
\hline Contingent liability on bills purohased for tor'n correspondents \& \& \& \& \& \& \& \& 62,0 \& - 16,0 \& -11,0 \& 14,0 \& 14,0 \& 35,0 <br>
\hline Commitments to make industrial \& \& \& \& \& \& \& \& \& 940. \& \& 192,0 \& \& 503,0 <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{| - "Other Cash" does not Include Federal Reserve notes or bank's own Federal Reserve bank notes. |
| :--- |
| FEDERAL RESERVE NOTE STATEMENT |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Troo Clphers (00) Omitted. Federal Reserve A pent at- \& Total \& Boston \& New York \& hala. \& Clevelana \& Richmond \& Allanta \& Chicago \& St. Louts \& Minnead \& Kan. Cxty \& Dallas \& San Fra <br>

\hline \multirow[t]{3}{*}{Federal Reserve notes: Issued to F.R.BK. by F.R.AgtHeld by Fed'i Reserve Bank...} \& \& \multirow[t]{3}{*}{$$
\begin{array}{c|c|}
\hline & \mathbf{s} \\
0 & 293,559,0 \\
0 & 23,820,0
\end{array}
$$} \& \multirow[b]{3}{*}{\[

$$
\begin{gathered}
\mathbf{S} \\
766,472,0 \\
96,562,0
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
s \\
260,676,0 \\
17,412,0
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{|c|c|}
\hline & \$ \\
0 & 320,095,0 \\
0 & 17,487,0
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
\mathbf{S} \\
185,982,0 \\
10,924,0
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
\mathbf{S} \\
0 \\
0 \\
\hline
\end{gathered}
$$ 153,104,0

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
\$ \\
808,448,0 \\
30,497,0
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{|c|c|}
\hline & \$ \\
0 & 148,799,0 \\
0 & 5,617,0
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{cc}
\mathbf{S} \\
0 & 11,956,0 \\
0 & 4,058,0
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
s \\
125,340,0 \\
6,577,0
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
\mathbf{S} \\
60,836,0 \\
6,375,0
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
8 \\
253,861,0 \\
39,957,0
\end{gathered}
$$
\]} <br>

\hline \& 3,489,128,0 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 275,323,0 \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{5}{*}{| In actual circulation........ |
| :--- |
| Collateral held by Agent as securlty tor notes lssued to Dks: Gold certificates on hand and due from U.S. Treasury Eligible pader. |} \& \& \multirow[t]{2}{*}{269,739,0} \& 669,910,0 \& 243,264,0 \& 302,608,0 \& 175,05S,0 \& 137,067,0 \& 777,951,0 \& 143,182,0 \& 107,898,0 \& 118,763 \& 54,461,0 \& 13,904,0 <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \multirow{3}{*}{\[
$$
\begin{array}{c|c}
296,617.0 \\
1,198,0
\end{array}
$$

\]} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{285,215,0} \& \& \multirow[t]{2}{*}{| 0 | 8585,0 |
| :---: | ---: | ---: |
| 0 | 179,0 |} \& \multirow[t]{3}{*}{| 0 | $812,513,0$ |
| :--- | ---: | ---: |
| 0 | 200,0 |} \& \multirow[t]{2}{*}{141,936,0} \& \multirow[t]{2}{*}{112,500,0} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r|r}
0 & 122,550,0 \\
-44,0 \\
-\quad 500
\end{array}
$$

\]} \& \multirow[t]{2}{*}{61,675,0} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
215,763,0 \\
51.0 \\
44,000,0
\end{array}
$$
\]} <br>

\hline \& $$
\left.-\begin{array}{r}
3,281,200,0 \\
8,837,0
\end{array} \right\rvert\,
$$ \& \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
773,706,0 \\
5,831,0
\end{array}
$$
\]} \& \& \& (156,340,0 \& \& \& \& \& \& \& <br>

\hline \& $$
\begin{array}{r}
8.837,0 \\
235,000,0
\end{array}
$$ \& \& \& 43,000,0 \&  \& 30,000.0 \& 70,000,0 \& \& 8.000,0 \& \& 5.000,0 \& \& <br>

\hline \& \& 297,815,0 \& 37,537,0 \& 260,8 \& \multicolumn{2}{|l|}{320,599,0 186,429,0} \& 155,564,0 \& 812. \& 14 \& 112,500,0 \& 127,594,0 \& \multicolumn{2}{|l|}{, 61,675,0 259,814,0} <br>
\hline \multicolumn{14}{|c|}{FEDERAL RESERVE BANK NOTE STATEMENT} <br>
\hline Ttwo Clphers (00) Omitted. Federal Reserve A gent at- \& Total \& Boston \& Neto York \& Phila. \& Cleveland \& Richmond \& d Allanta \& Chicaso \& St. Louts \& Msnneap. \& Kan. CXty \& Dallas \& San Pras. <br>

\hline \multirow[t]{2}{*}{Federal Reserve bank notes: Issued to F. R. Bk. (outstdg.)Held by Fed 1 Reserve Bank.-} \& \& \multirow[b]{2}{*}{$$
\begin{array}{r}
1,511,0 \\
451,0
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
\mathbf{S} \\
26,810,0 \\
393,0
\end{gathered}
$$
\]} \& ¢ ${ }_{\text {S }}^{\text {S }}$ (208,0 \& 0 \& \$ \& \$ \& \$ \& \$ \& 5 \& 3 \& \multirow[t]{2}{*}{\$} \& \$ <br>

\hline \& - $\begin{array}{r}38,529,0 \\ 11,052,0\end{array}$ \& \& \& | 0 | $10,208,0$ |
| :--- | :--- |
| 0 | $10,208,0$ | \& \& \& \& \& \& \& \& \& <br>

\hline ac \& 27,477.0 \& 1,060,0 \& \multirow[t]{2}{*}{, 26,417,0} \& \& \multirow[t]{3}{*}{-} \& \multirow[t]{3}{*}{- -.....} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{-......} \& \multirow[t]{2}{*}{-...-} \& \multicolumn{2}{|l|}{-} <br>
\hline Discounted \& Durchased bllls.- \& \& \& \& \multirow[b]{2}{*}{. 12,000} \& \& \& \& \& \& \& \& \& <br>
\hline U. S. Government securities.- \& 43,874,0 \& ,0 5,000,0 \& 26,874,0 \& \& \& \& \& \& \& \& \& \& <br>
\hline Total collateral \& 43,874,0 \& ,0 5,000,0 \& \multicolumn{3}{|l|}{.0 26,874,0 $12,000,0$} \& \multicolumn{2}{|l|}{} \& \& \multicolumn{5}{|l|}{......- ......} <br>
\hline \multicolumn{14}{|l|}{* Does not Include} <br>
\hline
\end{tabular}

## 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 are always a week behind 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.

PRINGIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRIGTS. ON NOV. 28 I934 PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORIN MIHIons of Dollars)


## (1)Te Commertial did Thranirle

## PUBLISHED WEEKLY

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 william Street. Corner Sdruce. 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:

| Dally Record of U. S. Bond Prices | Dec. 1 | Dec. 3 | Dec. 4 | Dec. 5 | Dec. 6 | Dec. 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan (High | $10313_{32}$ | $1031{ }_{31}$ | $103^{21}{ }_{31}$ | $10319_{32}$ | $103{ }^{19_{31}}$ | $10321_{32}$ |
| 31/2\% bonds of 1932-47 .- Low. | $10313_{32}$ | $10313_{32}$ | $1031{ }^{12}$ | $10318^{32}$ | $103^{11^{32}}$ | $10318_{31}$ |
| (First 31/28) Close Total sales in $\$ 1,000$ untts |  | 1031838 10 | 1032132 78 | $103{ }^{19_{32}}$ | $10318{ }^{12}$ 46 | $1031{ }^{193}$ 31 |
| onverted 4\% bonds of. High |  |  |  |  |  | 1 |
| 1932-47 (First 48) .-.- Low- |  |  |  |  |  |  |
| Clo |  |  |  |  |  |  |
| Converted 41/\% bonds_ (High | $10318^{82}$ | $10320_{32}$ | $10322_{32}$ | $10321_{32}$ | $10319_{32}$ | $10318_{32}$ |
| of 1932-47 (First 41/8) Low- | 1031732 | $10317_{32}$ | $10313_{32}$ | 1032132 | $10318_{32}$ | $10313_{32}$ |
| units | $103{ }^{1732}$ | $10320_{32}$ 25 | $10320_{32}$ 18 | $10321{ }_{32}$ | $10313_{32}$ | $103^{1882}$ |
| Second converted $414 \%$ (High |  |  |  | , |  |  |
| bonds of 1932-47 (First Low- |  |  |  |  |  |  |
| Second 41/8) .......- Close |  |  |  |  |  |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| ourth Liberty Loan ( High |  | $1032{ }^{23}$ | $1032{ }_{32}$ | 1032432 | $103{ }^{23} 3_{32}$ | $10321{ }_{32}$ |
| 41/5\% bonds of 1933-38.- L Low- |  | $103223_{3}$ | $10323_{32}$ | $103{ }^{223} 3$ | $10323_{31}$ | $1032{ }_{31}$ |
| (Fourth 41/88) ${ }_{\text {cotal }}$ |  | $10324_{32}$ | $10327_{32}$ | $1032{ }^{15}$ | $10322_{32}$ | $103{ }^{21_{32}}$ |
| urth Liberty Loan (High | 10215 | $1021_{32}$ | $1021_{38}$ | 102 | 102 |  |
| 41/6\% bonds (3d called)- Low- | $102{ }_{32}$ | $102{ }_{22}$ | 102 | $10131{ }_{32}$ | $1013{ }_{38}$ | $101{ }^{32}{ }^{32}$ $10122_{32}$ |
| Close | $102{ }_{13}{ }_{13}$ | $102{ }^{1{ }_{32}}$ | 102 | 102 | $101{ }^{30_{32} 28}$ | $101{ }^{29} 32$ |
|  |  | ${ }_{1122_{38}{ }^{37}}$ | ${ }_{1121{ }^{\mathbf{3 1}}{ }_{32}}$ | ${ }_{1122^{17} 7_{32}}$ | ${ }_{11214}^{15_{32}}$ | 34 $1129_{32}$ |
| 41/8 1947-52.-.-.-.-.--- | $112{ }^{13}$ | $112{ }^{4} 3$ | $112{ }^{10_{32}}$ | $1122^{12}$ | 112 | ${ }_{1121215_{32}}^{11_{31}}$ |
| Close |  | 11210 | $112{ }^{10_{32}{ }^{\text {c2 }}}$ |  | $112{ }^{1}$ | $112^{17}{ }^{12}$ |
| Total sales in \$1,000 units. |  |  | 36 |  |  | 29 |
| High | $10777_{32}$ | $107^{33_{33}}$ | $1088_{32}$ | $105^{6} 3$ | $108{ }^{63}$ | $88_{32}$ |
| Low. | $10726_{32}$ | $107{ }^{23_{52}}$ | $108{ }^{21}$ | 108131 | $108{ }^{12}$ | $108{ }^{52}$ |
| otal sales in $\$ 1,000$ units | 1072732 28 | $10727_{32}$ 15 | $1088_{32}$ 90 | $108{ }^{23}$ 34 | 108431 |  |
| (High | $10128_{32}$ | $102{ }^{4} 5$ | $102^{16_{32}}$ | $102{ }^{18} 8_{32}$ | $102{ }^{21}{ }_{37}{ }^{21}$ | $102{ }^{11_{38}}$ |
| Low- | $10126_{37}$ | $11^{129} 3$ | $102{ }^{32}$ | $102{ }^{113_{32}}$ | $1021{ }^{3}$ | $102{ }^{10_{32}}$ |
|  | $101{ }^{273}$ | $102{ }_{32}$ | $1021{ }^{3 \prime}$ | $102^{1239} 3$ | $1021{ }^{152}$ | $10213_{32}$ |
| tal sales in $\$ 1,000$ unsts--- | $106^{3}{ }^{3}$ | $106{ }_{32}$ | $106{ }^{2}{ }_{32}$ |  | ${ }_{106112}^{112}$ | 159 $10624_{3 x}$ |
| 1946-56 .-.-.---.-- Low- | $103^{3}$ | $106{ }^{42}$ | $1068_{32}$ | $10615_{32}$ | $106{ }^{19_{33}}$ | $10618_{32}$ |
| Total sales in $\$ 1,000$ unctose | $106{ }_{3}$ | $106{ }^{\text {s }} 32$ | $10624_{32}$ 303 | $106^{11_{32}}$ | $106^{19_{32}}$ | $10611_{32}$ |
| Total sales in $\$ 1,000$ units | 103 |  | $\begin{array}{r} 303 \\ 10320_{32} \end{array}$ | $\begin{array}{r} 19 \\ 10320_{32} \end{array}$ |  | 39 $10322_{33}$ |
| Low. | 103 |  | $103{ }_{32}$ | $10317_{32}$ |  |  |
| Clos | 103 |  | $1031{ }_{32}$ | $10318_{32}$ | $10320^{22}$ | $10321_{32}$ |
| $n \mathrm{nts}$ |  |  |  | 15 |  |  |
| High | $100^{3}{ }_{31}$ | 100 | $1001{ }^{13}$ | $100{ }^{143}$ | $100{ }^{14_{32}}$ | $10014_{32}$ |
| Low | 100 | $99{ }^{32}{ }_{32}$ | $100^{82}$ | $100^{9}{ }_{3}$ | $100^{10_{32}}$ | $100^{10_{33}}$ |
| $\mathrm{Clo}$ | $100^{3} 3$ | $100^{3_{32}}$ 237 | $100{ }^{12} 3$ 202 | $100^{9}{ }^{3}$ | $100{ }^{10_{32}}$ | $100{ }^{132}$ |
| (High | $100{ }^{\text {5 }}$ st | $100{ }^{63}{ }^{23}$ | $10015_{32}$ | $10015_{32}^{140}$ | 398 10015 | $100{ }^{14_{32}}$ |
| 1946-48------------ Low | $100^{2}{ }_{3}$ | 100 | $100{ }_{3}$ | $100^{10} 32$ | $100{ }^{11_{22}}$ | $100^{12_{31}}$ |
| Close | $100{ }^{51}$ | $100^{4}$ | $100{ }^{13_{32}}$ | $10{ }^{10} 3$ | $100^{11_{32}}$ |  |
| 000 units. |  | 314 | 746 | 314 | 779 | 84 |
| High | $10314_{32}$ | $10328_{32}$ | 1042 ${ }^{2}$ | 104439 | $1043_{31}$ |  |
|  |  |  | $1042_{33}$ | $104^{1} 3$ | $104{ }^{7}$ |  |
| Total sales in \$1,000 units |  |  | $104{ }^{2} 3$ | $104{ }^{3} \mathrm{sa}$ 41 | $\begin{array}{r} 1048_{32} \\ 15 \end{array}$ |  |
| High | $1031{ }^{21}$ | $10311_{32}$ | $1042_{33}$ | $104{ }^{42}$ | $1048_{32}$ | $104{ }^{10_{33}}$ |
| Low- | $10313_{32}$ | $10311_{32}$ | $10323_{32}$ | $1041_{32}$ | $104{ }^{3} 2$ | $104{ }^{62}$ |
| Close | $10311_{22}$ 52 | $1031{ }^{19} 3$ <br> 36 <br> 36 | $104{ }^{23}$ | $104{ }^{132}$ | $104{ }^{3} 32$ | $4^{10_{32}}$ |
| nits.-- | $101{ }^{52}$ | 101432 | $101{ }^{1732}$ | ${ }_{10111_{32}}^{129}$ | ${ }_{1011_{32}{ }^{25}}$ |  |
| Low. | $100^{33}{ }_{32}$ | $1002{ }^{31}$ | $1018{ }_{32}$ | $101{ }^{51}$ | $101{ }^{32}$ | $1017_{32}$ |
| Close | ${ }_{101} 106$ | 101 | $1013_{32}$ 695 | $101{ }^{5}{ }^{3}$ | $101{ }^{9}{ }_{3}$ | $101{ }^{83}$ |
| ${ }_{\text {ants }}^{\text {High }}$ | ${ }_{10317}^{106}$ | $10344_{32}$ | ${ }_{10495}{ }^{695}$ | ${ }_{10419_{22}}^{162}$ | 104298 |  |
| 3 | $1031{ }^{32}$ | $1031{ }^{172}$ | 104 | $104{ }^{37}$ | $1048_{32}$ | $104{ }^{11_{33}}$ |
| Close | $103177_{32}$ | $103{ }^{2}{ }_{32}$ | $104{ }^{62}$ | 104332 | $10412_{32}$ | $104 \mathrm{H}_{32}$ |
| Total sales in \$1,000 units | 52 | 36 | 233 | 155 |  | 31 |
| High | $10122_{32}$ | 10243 | $102{ }^{13_{32}}$ | 102143 | $1021{ }^{12}$ | $102{ }^{15_{31}}$ |
| Low | $10123^{32}$ | $10125_{32}$ | $102{ }_{3}$ | $10210_{32}$ | $102^{10_{32}}$ | $102{ }^{10_{31}}$ |
| Total sales in \$1.000 untts | 1012732 | $102^{3} 3$ | $102{ }^{13} 3$ | 102 | $102^{11_{32}}$ | $102{ }^{13_{32}}$ |
| Total sales ${ }^{\text {in }} \mathbf{\$ 1 . 0 0 0}$ untts-- Federal Farm Mortgage | 110 | 271 | 341 | 54 | 105 | 433 |
| 31/6, 1944-64......... | 101 | 101 | $1012_{32}$ | $101{ }^{4} 2$ | $1015{ }_{32}$ | $1011_{32}$ |
|  | $100{ }^{2882}$ | 101 | 101 | $1012_{32}$ | 10143 | $1011^{13}$ |
| tal sales in \$1,000 units.... |  | 101 | $101{ }^{235}$ | 10143 | 101532 62 | $1011^{13}$ 63 |
| Federal Farm Mortgage High | $23^{2}$ | $8^{\prime 8} 8$ | ${ }_{99} 2_{32}$ |  | $99{ }^{62}$ | $9^{38^{32}}$ |
| , 1949-------------- Low- | $982{ }^{3}$ | $98^{2}{ }_{32}$ | $98^{33^{32}}$ | 9827 | 982832 | $98{ }^{29}{ }_{31}$ |
| in 51,000 Close | 982 ${ }^{24_{3}}$ | $987^{22}$ | 99 | $98^{30_{3}}$ | $9828{ }^{32}$ | $98^{302}$ |
| Total sales in 81,000 units | 24 | 1 | 217 | 136 | 111 | 72 |
| Home Owners' Loan $\quad$ High | 10123 | $101{ }^{1032}$ | 10193 | $101{ }^{5}{ }^{32}$ | $101{ }^{61}$ | $101{ }^{\text {s }}$ |
| 1951-------------- Low. | $100{ }^{33_{32}}$ | 101232 | $101 z_{32}$ | 10123 | $1013^{2}$ | $1011_{32}$ |
| Total sales in $\$ 1,000$ units | 101232 533 | $101{ }^{\text {s }} 32$ 265 | ${ }^{101638}$ | $101{ }^{43}$ | 10143 | $101{ }^{43}$ |
| Home Owners' Loan (High | 533 | 265 | 77 | 236 | 40 | 206 |
| 3s, serles A, 1952...... $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | ${ }_{98}^{9827}$ | ${ }^{98}{ }^{311_{32}}$ | ${ }_{9831}^{99}{ }_{93}$ |  | $999132_{19}$ |  |
| , | ${ }_{98} 98{ }^{982}$ | ${ }_{9820}^{983}$ | ${ }_{9}^{98}{ }^{91_{32}}$ |  |  | 99 |
| Total sales in \$1,000 units | 389 | 67 | 163 | 190 | 224 | 138 |
| ome Owners' Loan (High | $9523_{32}$ | $953{ }^{3}$ | $963_{32}$ |  |  |  |
| 2\%/3, series B 1949.. | 95 | ${ }^{952}{ }^{2}{ }_{3}$ | ${ }_{95}{ }^{132}$ | $9523_{32}$ | $95^{3 \mathrm{~J}_{32}}$ | 952 |
| Close | $95.8{ }_{3}$ | $9523_{32}$ | $961_{32}$ | $9533_{32}$ | 96 | 96 |
| Total sales in \$1,000 untts ... | 364 | 247 | 530 | 119 | 575 | 106 |

Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were:
15 4th41/8 (3d called)



United States Government Securities Bankers Acceptances

## NEW YORK AND HANSEATIC CORPORATION

 37 WALL ST., NEW YORKUnited States Treasury Bills-Friday, Dec. 7 Rates quoted are for discount at purchase.

|  | Bta. | Asked. |  | - But | Askea. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 19 1934- | 0.20\% |  | Mar. 131935 | 0.25\% |  |
| Dec. 261934 - | 0.20\% |  | Mar. 201935 | 0.25\% | -----. |
| Jan. 91935 | 0.25\% |  | Mar. 271936 | 0.30\% |  |
| Jan. 161935 | 0.25\% |  | Apr. 101935 | 6.30\% |  |
| Jan. ${ }_{\text {Jan. }} 331931935$ | 0.25\% |  | Apr. 171935 | 0.30\% |  |
| Feb. 61935 | 0.25\% |  |  | 0.30\% |  |
| Feb. 131935 | 0.25\% |  | May 81935 | 0.30\% |  |
| Feb. 20 1935 | 0.25\% |  | May 151935 | 0.30\% |  |
| Feb. 271935 | 0.25\% |  | May 221935 | 0.30\% |  |
| Mar. 6193 | 0.25\% |  | $\begin{array}{cc} \text { May } & 29 \\ \text { June } & 51935 \end{array}$ | $0.30 \%$ $0.30 \%$ |  |

Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, Dec. 7

| Maturity. | $\begin{aligned} & \text { Int. } \\ & \text { Rals. } \end{aligned}$ | Bid. | Asked. | Matur ${ }^{\text {dy }}$ | Int. Rate. | Bid. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 15 1936.-- | 11/8\% | $100^{19} 9$ | $100{ }^{2132}$ | Dec. 151936 | 2\%\% | ${ }_{10316_{32}}$ | $10315_{35}$ |
| Sept. 15 1936 ${ }^{\text {Aug }}$ 1935 | 13\% | $101^{132}$ 1012 | ${ }^{10151^{53}} 1$ | Apr. 151936 | 23\% | ${ }^{1032}{ }^{2} 18$ | 103432 |
| June 15 1939--- | 215\% | ${ }_{100}{ }^{243}$ | 100 ${ }^{20_{31}}$ | June 15 1938- | 3\%\% |  | ${ }_{10122_{39}}^{1031{ }^{12}}$ |
| Dec. 151934. | 23\% | 100 | 100 | Yeb. 151937. | 3\% | ${ }_{103293}$ | $103^{313}$ |
| Mar. 15 1935. | 21, \% | $1013_{31}$ | $101{ }^{5}{ }_{3}$ | Adr. 151937. | 3\% | $103^{293}$ | $103^{31}$ |
| Sept. 151938 | $215 \%$ | $102^{6{ }_{31}}$ | $102{ }^{\text {b }}$ | Mar. 151938. | 3\% | $103^{273}$ | $103{ }^{31}$ |
|  | 215\% |  |  | Aug. 11936 | 314\% | 10423 $104{ }^{29}{ }^{39}$ | $1044^{3}$ $1043^{3}$ |

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. 71934. | $\begin{gathered} \text { Stocks, } \\ \text { Number of } \\ \text { Shares. } \end{gathered}$ | Rastroad and Mrscell. Bonds. Bonds. | $\left\|\begin{array}{c} \text { State, } \\ \text { Munct pal \& } \\ \text { For'n Bonds. } \end{array}\right\|$ | Unsted <br> States Bonds. | Total Bond Sales. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 469,190 | \$3,675,000 | \$1,105,000 | \$1,739,000 | \$6,5 |
| Tuesday |  | 6,405,000 | 1,998,000 | 2,168,00 | 10.571,000 |
| Wednesday | 3 | 10,354,0 | 2,511,000 | 1,724,000 | ${ }_{14,58}^{14,030}$ |
| Thursda | 1,422,045 | 00 | 2,760,000 | 2,930,000 | 14,928,000 |
| Friday | 1,023,370 | 8,359,000 | 1,770,000 | 1,607,000 | 11,736,000 |
| Total. | 6,255,743 | \$46,266,000 | \$12,634,000 | \$14,073,000 | \$72,973,000 |


| $\begin{aligned} & \text { Sales at } \\ & \text { New York Stock } \\ & \text { Exchange. } \end{aligned}$ | Week Ended Dec. 7 |  | Jan. 1 to Dec. 7 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1934. | 1933. | 1934. | 1933. |
| Stocks-No. ot shar | 6,255,743 | 7,455,375 | 306,503,765 | 628,208,598 |
| Government bonds - | \$14,073,000 | \$11,100,900 | \$846,464,700 | \$471,917 |
| Rallroad bonds...---- |  |  | - $571,274,000$ | $723,185,500$ $2,070,867,900$ |
| Total | 872,973,000 | 867,410,400 | \$3,526,335,700 | \$3,165,970,9 |

## CURRENT NOTICES

-Hadley, Livingstone \& Co., Inc., of Chicago, announces the opening of a new York office at 115 Broadway, under the direction of Herbert $\mathbf{F}$. 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.
-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
-Joseph Lyon Andrews, formerly of Redmond \& Co., has become associated with Abraham \& Co., members New York Stock Exchange, as
Manager of their Commodity Department 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 Baltimore, 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 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 muncipal 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 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." 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 dellivery salea are disregarded in the day's range, unless they are the only transsctions of the day
asing

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{H1GH AND LOW SALE PRICES-PER SHARE, NOT PER CENT} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for } \\
\& \text { the } \\
\& \text { Week }
\end{aligned}
\]} \& \multirow[t]{2}{*}{NEW YORK STOCK EXCHANGE} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range Ssince Jan. 1 \\
On Basts of 100-share Lots
\end{tabular}} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{gathered}
\text { July } \\
1933 \\
1933 \\
\text { Noo. } 30 \\
1934 \\
\hline \text { Lowo } \\
\hline
\end{gathered}\right.
\]} \& \multicolumn{2}{|l|}{\[
\begin{aligned}
\& \text { Ranoe for } \\
\& \text { Year } 1933
\end{aligned}
\]} \\
\hline \begin{tabular}{l}
Saturday \\
Dec. 1
\end{tabular} \& \[
\begin{gathered}
\text { Monday } \\
\text { Dec. } 3
\end{gathered}
\] \& \begin{tabular}{l}
Tuesday \\
Dec. 4
\end{tabular} \& Wednesday Dec. 5 \& Thutsday Dec. 6 \& Friday Dec. 7 \& \& \& Lowest \& tohest \& \& Lowo \& H60 \\
\hline \& \& \$ per share \& \$ per share \& \[
\begin{array}{l|l}
\mathbf{\$} \text { per share } \\
* 361
\end{array}
\] \& S per share
40
40 \& Shares \& Abraham \& Straus_.....No \(\begin{gathered}\text { Par } \\ \text { par } \\ \text { \% }\end{gathered}\) \& \$ per share \& \$ per share
43
Apr 18 \& \[
\begin{aligned}
\& \text { per } 8 \mathrm{~h} \\
\& 30
\end{aligned}
\] \& \& \[
401_{2}
\] \\
\hline  \& \({ }^{* 3614} 4{ }^{421}\) \&  \& \({ }_{*}^{* 3614}{ }^{\text {* }}\) \& *3 \& \begin{tabular}{cr}
40 \\
109 \& 109 \\
\hline
\end{tabular} \& \({ }_{25}^{50}\) \& Praterred. \& \({ }_{89}{ }^{35}\) Jan \({ }^{\text {Jan }}\) \& 111 Nov 28 \& 89 \& \& \\
\hline \({ }^{712} 71{ }^{7}\) \& \(77_{2} 7^{758}\) \& \(7{ }^{71}{ }^{758}\) \& \(77_{2} \quad 77_{8}\) \& \(7{ }^{758} 7{ }^{33_{4}}\) \& \(7^{71}{ }^{7}{ }^{74}\) \& 9,100 \& dame ExD \& 6 July 26 \&  \& 65 \& 39 \& \({ }_{71}^{1314}\) \\
\hline \({ }^{318} 85\) \& \({ }_{8312}^{831212}\) \&  \& \(* 83{ }^{3}{ }_{4} 85\)
3 \& \({ }^{* 833}{ }^{3}{ }_{4} 85\) \& *8334 \({ }^{85}\) \& \& Preferred \(\qquad\) 100 \& \({ }_{16}^{704}{ }^{\text {Jan }}\) Jan 55 \& \({ }_{3478}^{84}\) July 18 \& \({ }_{141_{2}}^{65}\) \& 39 \& \({ }_{215}\) \\
\hline  \&  \& \(\begin{array}{cc}* 311_{8} \& 317_{8} \\ 8 \& 8\end{array}\) \& \(\begin{array}{rr}32 \& 33 \\ 8 \& 8\end{array}\) \& \(\begin{array}{cc}32 \& 32{ }^{3} 4 \\ 8 \& 9\end{array}\) \& \(313_{4}\)
\(813_{4}\)
81 \& \[
\begin{aligned}
\& 1,600 \\
\& 7,300
\end{aligned}
\] \& Adams M1lis.-..................... 10 \& \[
\begin{array}{cc}
16 \& \mathrm{Jan} \\
63_{4} \& \mathrm{JSpt} \\
\hline
\end{array}
\] \&  \& \({ }_{6}{ }_{6}{ }^{1}\) \& \({ }^{8}{ }^{18}\) \& 1212
121

0 <br>

\hline ${ }_{* 512}{ }_{*}^{818} 8$ \&  \& $$
\begin{array}{r}
8 \\
45
\end{array}
$$ \& - ${ }^{8} 1_{8} 68$ \& \&  \& 7,300 \& Advance Rumely .-...---No par \& 318 July 27 \& $75_{8} \mathrm{Feb}$ \& 318

478

48 \& \& $$
93_{8}^{2}
$$ <br>

\hline \& \& \& \& \& ${ }^{7} \quad 7{ }^{714}$ \& 10,000

3,500 \& Atrillated Products Inc.-. No par Air Reduction Inc \&  \& $$
\begin{gathered}
95_{8} \mathrm{Feb}{ }^{6} \\
113 \\
\mathrm{Nov} 26
\end{gathered}
$$ \& 8018 \& 4712 \& $112{ }^{1}$ <br>

\hline  \&  \&  \& $\begin{array}{cc}111 & 11212 \\ 11_{2} & 11_{2}\end{array}$ \& $\begin{array}{llll}112 & 113 \\ 11_{2} & 11_{2}\end{array}$ \& \[
$$
\begin{array}{ll}
{ }^{1121_{4}} & 112{ }^{33_{4}} \\
\hline 15_{8}
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
3,500 \\
600
\end{array}
$$

\] \& Atr Reduction Inc......-No par Air Way Elec Appliance.- No par \& \[

$$
\begin{aligned}
& 918_{4} \text { June } 2 \\
& 138 \text { Nov }
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 13 \text { Nov } 26 \\
& 33_{8} \text { Apr } 26
\end{aligned}
$$
\] \& 1114 \& ${ }^{12}$ \&  <br>

\hline  \& $\begin{array}{ll}177_{8} & 177_{8}^{8}\end{array}$ \& $\begin{array}{ll}175_{8}^{2} & 177_{8}^{2}\end{array}$ \& 17888 \&  \& $\begin{array}{ll}177_{8} & 183_{4}^{6}\end{array}$ \& 17,100 \& Alaska Juneau Gold Min...- 10 \& $165_{8}$ Sedt 14 \&  \& ${ }_{170}^{1688}$ \& ${ }_{170}^{1118}$ \& <br>
\hline ${ }^{* 37} 7_{8}{ }^{173}$ \& ${ }^{* 37} 7_{8} \quad 43_{4}$ \& ${ }^{* 37}$ \& ${ }^{* 37}$ \& ${ }^{*}{ }^{7} 8$ \& ${ }^{*} 37881812$ \& \& A P W Paper Co......- \& $3_{3}{ }^{4}$ Jul \& $77_{8} \mathrm{Apr} 24$ \& 3 ${ }^{33_{4}}$ \& 78 \& ${ }_{81}^{958}$ <br>
\hline ${ }_{1}^{13_{4}}$ \&  \& ${ }_{7}^{158}$ \&  \&  \&  \& 7.000 \&  \&  \&  \& 112
518
518 \& \& ${ }_{211_{8}}{ }^{81}$ <br>

\hline  \&  \& \& | 718 |  |
| :--- | :--- |
| $75_{8}$ | 718 |
| $65_{8}$ |  |
| 688 |  | \& $\begin{array}{ll}714 \\ { }^{714} & 714 \\ 65_{8} & 65_{8} \\ \end{array}$ \&  \& 1,500

300 \&  \& ${ }_{5}^{578}$ Sept ${ }^{1}$ \& 1458 \& $4{ }^{458}$ \& 118 \& ${ }_{21}{ }^{8}$ <br>
\hline \& \& 614 $61{ }^{1}$ \& \& *534 ${ }^{612}$ \& 2 \& 100 \& Pret A without wa \& ${ }_{51}{ }^{\text {Jan }} 6$ \& 1438 ADr \& 412 \& \& 20 <br>
\hline ${ }_{181}{ }_{2} \quad 221_{2}$ \& ${ }^{* 183_{8}} \mathbf{2 2 1 2}$ \& $183_{8} 221_{2}$ \& *1838 $2221_{2}$ \& *1838 $222^{2}$ \& *183888 $221^{2}$ \& \& Allegheny Steel Co .....-No pat \& ${ }_{82}^{15}$ June ${ }^{\text {Jan }} 10$ \& ${ }_{9814}^{2318}$ Jut \& 82 \& \& ${ }_{83}^{26}$ <br>
\hline 136-136 \& $136 \quad 13612$ \& $135 \quad 1353_{4}$ \& 13 \& $136121381_{4}$ \& $1363_{4} 1371_{2}$ \& ,000 \& Allied Cbemloal \& Dye.-.No par \& ${ }_{11518}{ }_{8}$ Sept 17 \& 16034 Feb 17 \& ${ }^{10712}$ \& ${ }^{3}{ }^{3} 4$ \& 152 <br>

\hline ${ }^{*} 12812{ }_{2} 1291_{2}$ \& 12812129 \& *128 12912 \& 128 \& ${ }^{127} 129$ \& 128128 \& \&  \& $1221_{8} \mathrm{Jan} 16$ \& 130 June 22 \& $$
117
$$ \& 115 \& ${ }_{26}^{125}$ <br>

\hline +1514 ${ }^{1512}{ }^{1512}$ \& $\begin{array}{lll}15 & 153_{8} \\ 1658 \\ 1658 \\ 1688\end{array}$ \&  \&  \& (1512 1614 \& ${ }_{10}^{153_{4}} 16$ \& 10,900 \& Allis-Chalmera Mig-....- No par \& 1038 July 26 \&  \& 1112 \& $5^{3}$ \& <br>
\hline  \&  \&  \&  \& 1712
312 \& - \& 3,200 \& Amalgam Leather Co..-....-- 1 \& ${ }_{218} 1_{8}$ July 27 \& $7^{8}{ }_{6}^{8}$ Mar 12 \& ${ }_{218}$ \& 5 \& $99_{4}$ <br>

\hline $27 \quad 33$ \& *27 31 \& 271230 \& *2712 \& *2712 32 \& 812 \& \& 7\% preterred.........-- 50 \& $\begin{array}{ll}25 & \text { Jan } \\ 39 & \text { Oct }\end{array}$ \& \[
45 Mar 13|

\] \& \[

{ }_{27}^{211_{4}}

\] \& \[

181_{2}

\] \& \[

$$
\begin{aligned}
& 40 \\
& 475_{8}
\end{aligned}
$$
\] <br>

\hline \& \& \& \&  \& $4818{ }^{4838}$ \& , 300 \& ${ }_{\text {ada }} \mathrm{ada}$ Cor \& 39
38
Out
Aug 18 \& ${ }_{40}^{558}$ Aune 21 \& 27.2 \& \& <br>
\hline ${ }^{*} 451_{8}{ }^{457}$ \&  \& * 45 \& 46 \& $463_{4}$ \& ${ }^{7451_{2}}$ \& 00 \& Amer Agrio Chem (Del) .-No par \& ${ }^{2514}$ Jan ${ }^{4}$ \& 48 No \& 20 \& 714 \& ${ }_{281}^{35}$ <br>

\hline $1414{ }^{1458}$ \& 1412 \&  \& $\begin{array}{lll}141_{2} & 1478\end{array}$ \& $14{ }^{14} 4$ \& $\begin{array}{lll}1412 & 1478\end{array}$ \& 2,600 \& American Bank Note....-. 10 \& ${ }_{111} 1_{2} \mathrm{Sept} 18$ \& ${ }_{5012}^{2514} 4{ }^{\text {Apr }} 2{ }^{27}$ \& ${ }_{311}^{111_{2}}$ \& $$
34
$$ \& 2812

4978
4 <br>
\hline $\begin{array}{ll}43_{4} & 45 \\ { }_{245} \\ 245 \\ 2458\end{array}$ \& $\begin{array}{ll}443_{4} & 447_{8} \\ 2434\end{array}$ \&  \& ${ }_{241}^{45}$ \& \& ${ }_{2434}^{48} 4$ \& \& Preterred
Am Brake \& ${ }_{1912}{ }^{40}$ Jept \&  \& +1912 \& 8 \& ${ }_{4212}^{498}$ <br>
\hline ${ }_{* 109}^{2488} 1138$ \& $113{ }^{213}$ \& ${ }^{2} 1101_{2} 1133_{4}$ \& ${ }_{11314}^{2114}$ \& $11314{ }_{4} 113{ }_{4}$ \& ${ }_{11314}{ }^{2415}{ }^{115}$ \& 2,500
480 \&  \& ${ }_{96}{ }^{1} \mathrm{Jan}^{\text {J }}$ \& 11518 Dec 7 \& ${ }^{8}$ \& \& <br>
\hline $105{ }^{3} 106$ \& ${ }^{1041_{2}} 1053_{4}$ \& $10458{ }^{2} 10612$ \& 106107 \& 10614107 \& $10614{ }^{107}$ \& 9.800 \& Americas Can-.---.-.-.---- 25 \& ${ }^{9014} \mathrm{May}$ \&  \& 80
120 \& \& ${ }_{134}$ <br>
\hline  \&  \& $\begin{array}{ccc}147 & 147 \\ 1788 \\ & 18\end{array}$ \& ${ }_{1}^{145}$ \& 14712
1812
$1871_{2}$
19 \& $\begin{array}{ccc}148 & 148 \\ 1814 & 1858\end{array}$ \& 300
5,200 \& Preferred \& ${ }_{12}^{12612}$ Jan ${ }^{\text {Jun }} 26$ \&  \& 12 \& \& <br>
\hline $\begin{array}{lll}177_{4} & 18 \\ 3678\end{array}$ \& $361^{1} 46$ \& ${ }_{35}{ }^{178}$ \&  \& ${ }_{3712}^{1812} 4$ \& *3834 4014 \& 1,500 \& Preterred._- \& 32 Oct 30 \&  \& ${ }_{4}^{3188}$ \& \& <br>
\hline $7{ }^{7}{ }_{4} 8$ \& $8{ }^{81} 8$ \& ${ }_{812}^{812} 8{ }^{812}$ \& *812 \& ${ }^{83} 3_{4} 9$ \& ${ }_{91}{ }^{17}{ }^{912}$ \& 800 \& merican Chain.-.-...-.-No par \& ${ }_{19}^{412}{ }^{4}$ Aug ${ }^{\text {Aug }}{ }^{7}{ }^{7}$ \&  \& ${ }_{14}^{4}$ \& \& ${ }_{118}$ <br>
\hline ${ }^{3018} 87$ \& \& $\begin{array}{ll}3112 & 311_{2} \\ * 6914 & 693 \\ & \end{array}$ \& \& \& \& 200 \& 7\% preferre \& $19.4{ }_{4614}{ }^{\text {a }}$ Jan 81 \&  \& ${ }^{1412}$ \& \& <br>
\hline  \& ${ }_{* 2612}^{291}{ }^{695}$ \& ${ }_{* 2612}{ }^{612} 45$ \& ${ }_{*}{ }_{* 612}^{694}{ }^{695}$ \& ll \& ${ }_{* 2612}{ }^{71}{ }^{75}$ \& 10 \&  \& ${ }^{2}{ }^{2}{ }^{\text {apr }}$ \& 3512 Feb 21 \& 20 \& 20 \& <br>

\hline  \& | $33_{8}$ | $33_{8}$ |
| :--- | :--- | :--- | \& *314 \& *3384 4 \&  \& ${ }^{* 33_{8}}{ }^{3}$ \& 00 \& Amer Colortype Co.......... 10 \& $21_{8} \mathrm{Au}$ \& $612{ }^{12}$ \& 2 \& 2 \& ${ }^{18}$ <br>

\hline $323_{4} 3312$ \& $324_{4} 3338$ \& $\begin{array}{lll}317_{8} & 33{ }^{18} 8\end{array}$ \& ${ }^{3314} 4341_{8}$ \& $3314{ }^{3} 43_{4}^{4}$ \& $3312{ }^{3}{ }^{3}$ \& 13,600 \& Am Comm' Alcohol Oorp-.-- 20 \& $22^{33_{4}}$ July 26 \& ${ }_{1312}^{6212}$ Jan 31 \& ${ }^{1}{ }_{8}$ \& 13 \& <br>

\hline $\begin{array}{ll}* 7 & 7 \\ 52 & 52\end{array}$ \& ${ }_{50}{ }_{0}^{612}{ }^{41}{ }^{718}$ \&  \&  \&  \& | 8 |  |
| :---: | :---: |
| 53 | 88 | \& 4,500 \& ${ }^{\circ}$ American Crys \& ${ }_{4612}^{612} \mathrm{NaV}^{6}$ \& ${ }^{\text {727 June }} 18$ \& , \& ${ }_{2}{ }^{3}$ \& 64 <br>


\hline ${ }_{* 2}{ }^{2}$ \& ${ }_{2}{ }^{2} 12$ \& | 51 | $52_{2}^{2}$ |
| :---: | :---: |
| 2 |  |
| 1 |  |
| 18 |  | \& - ${ }^{2}$ \& \& $\begin{array}{ll}178 \\ { }^{17} 8 & 218\end{array}$ \& 3,500 \& Amer Encaustle Tiling---No par \& 118 \& ${ }^{5}$ 5 Feb 16 \& 118

438
488 \& \& <br>

\hline \& ${ }^{* 11} 1_{8}$ \& \& \& \& \& 8.30 \& Amer European Sec's...-No par \& $$
438 \mathrm{Nov} 13
$$ \&  \& 12 \& $7_{8}$ \& ${ }_{198}^{13}$ <br>

\hline $5{ }^{3}$ \& $51 / 8$ \& $5{ }^{5} 518$ \& \& \& \& 8,300 \& Amer \& For'n Power...... No par \& $41_{2}$ July 26 \& ${ }^{133_{4}} \mathrm{Feb}$ \& 12 \& ${ }^{8}$ \& 1948 <br>

\hline  \& ${ }^{* 14}{ }_{718}{ }^{15}$ \& \& $\begin{array}{lll}141_{2} & 141_{2}\end{array}$ \& ${ }^{* 1418}{ }_{7}{ }_{71}{ }^{15}$ \& 14388814 \& $\begin{array}{r}700 \\ \hline 1400\end{array}$ \& Preferred......................No pat \& \[
113_{4} \mathrm{~N}

\] \& ${ }_{1712}{ }_{17}$ Feb \& \[

$$
\begin{gathered}
113_{4}^{4} \\
61_{8}
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 711_{6} \\
& 43_{8}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4778 \\
& 2714
\end{aligned}
$$
\] <br>

\hline $\stackrel{* 3}{* 74}_{13} 1^{73^{78}}$ \&  \& | $71^{74}$ |  | $72^{78}$ |
| :--- | :--- | :--- |
|  |  |  |
| 8 |  |  | \& \& | 7 |  |
| :---: | :---: |
| $13_{8}$ | $711_{8}$ |
| 18 |  | \&  \& 1,400

600 \& 2nd preferred............No par par \& $$
\begin{gathered}
618 \text { July } \\
11 \\
11 \\
\text { Nov } 13
\end{gathered}
$$ \&  \& 1014 \& ${ }^{41} 18$ \& <br>

\hline ${ }_{-121_{8}}^{13} 12^{3}$ \& ${ }_{* 1212} 13$ \& ${ }_{13}^{13} 4{ }^{13} 1_{2}$ \& $\begin{array}{lll}1312 & 1312\end{array}$ \& ${ }_{* 12}^{12} 18{ }^{13}$ \& 1312 \& 700 \& Amer Hawalian ${ }^{\text {a }}$ Co..- 10 \& ${ }_{1012}{ }^{\text {J July }} 27$ \& ${ }^{2258}$ \& 1012 \& ${ }^{418}$ \& $1{ }^{12}$ <br>
\hline  \&  \&  \&  \&  \&  \& \& Amer Hide \& Leather...-No par \&  \&  \& $\begin{array}{r}312 \\ 173_{4} \\ \\ \hline 18\end{array}$ \& +212 \& ${ }^{16}{ }^{16} 12$ <br>

\hline  \&  \& $\begin{array}{ll}* 201_{2} & 22 \\ 30 & 301_{2}\end{array}$ \& | 22 | 24 |
| :--- | :--- |
| 3058 |  |
| 184 |  | \& $\begin{array}{lll}2412 & \\ 311_{4} & 25 \\ 3278\end{array}$ \& $\begin{array}{ll}2412 & 25 \\ 3234 \\ & 33\end{array}$ \& ${ }_{14,300}^{2,400}$ \& Preterred. $\qquad$ \& \[

$$
\begin{aligned}
& 17^{3_{4}{ }^{3}} \mathrm{Aug} \\
& \text { Oct } \\
& 27
\end{aligned}
$$
\] \& ${ }_{368}{ }^{4} \mathrm{Apr} 26$ \& 2434 \& ${ }_{24}^{134}$ \& ${ }_{4212}^{4212}$ <br>

\hline  \&  \& | 30 |
| :---: |
| 358 |
| 305 |
| 35 | \& $\begin{array}{cc}3088 \\ 33_{8} & 313_{4} \\ 3\end{array}$ \& $\begin{array}{ll}313_{4} & 3278 \\ 33_{8} & 312\end{array}$ \& $323^{4}$

$33_{8}$

3 \& | 14,300 |
| :---: |
| 3,600 | \& American Ice...........-.-. \& ${ }_{314}{ }^{14}$ Sept 18 \& 10 Feb 5 \& , \& ${ }^{33_{4}^{4}}$ \& ${ }^{171_{2}}$ <br>

\hline | $277_{8}$ | $277_{8}$ |
| :--- | :--- | :--- |
| 18 |  | \& ${ }^{2} 27{ }^{3}{ }^{38}$ \& ${ }_{*} 2661_{2} 28$ \& ${ }^{* 274}{ }^{8} 28$ \&  \&  \& O \& 6\% non-rum pref...-....-100 \& $25^{584}$ Oct 27 \&  \& ${ }^{3_{4}^{4}}$ \& \& <br>

\hline ${ }_{68}^{658}{ }_{3}^{58} 7_{1}$ \& ${ }^{63} 3_{8}^{4} \quad 6$ \&  \& ${ }^{678}{ }^{7} 7_{38} 7_{38}$ \& $\begin{array}{cc}678 \\ 3 & 7\end{array}$ \& 63.7 \& 3,400

2,700 \&  \& ${ }^{48_{4}}{ }_{8}$ July \& ${ }_{11} 11$ \& ( ${ }^{43_{4}}{ }^{3}$ \& 14 \& | 1518 |
| :--- |
| 312 |
|  |
| 12 | <br>

\hline *37888 \& *37888 \& ${ }_{*}^{*} 7_{8} 7_{8} 4^{12} 4$ \&  \&  \& ${ }_{* 378}^{38}{ }_{*}^{3} 4^{38}$ \& 700 \& \# Am Lrance \& Foamite_No par \& ${ }_{31}^{4}$ Sept 26 \& 10.10 \& $2^{28}$ \& 14 \& <br>
\hline $183^{3} 181$ \& ${ }^{181}{ }_{4}{ }^{1812}$ \& $18{ }^{18} 481812$ \& $18{ }^{3} 4$ \& $18{ }^{184} 4$ \& $1812{ }^{1938}$ \& 3.700 \& American Locomotive...- ${ }^{\text {No }}$ par \& 1412 Sept 17 \& ${ }^{3838}$ \& ${ }_{3512}^{1412}$ \& ${ }^{7} 8$ \& 3918 <br>
\hline ${ }^{*} 48^{38} 849129$ \& $\begin{array}{lll}47 & 4812 \\ \\ 1984\end{array}$ \& ${ }^{45}$ \& \& 46 \& $\begin{array}{lll}47 & 471_{4}^{4} \\ \\ 2134 \\ & 2218\end{array}$ \& 1,700
19 \& \& \& \& \& $8{ }^{1784}$ \& ${ }_{228}$ <br>

\hline $19{ }_{4}{ }^{19}$ \& ${ }^{193}$ \& ${ }_{* 7}^{2012}$ \& \& ${ }_{278}^{2178}{ }_{*}{ }^{2214} 4$ \& ${ }_{21}^{21444}{ }_{7}{ }^{2218}$ \& 19,700 \& Amer Mach \& Fdry Co...No par \& $$
\begin{array}{r|}
1228 \\
314 \\
31
\end{array}
$$ \&  \& 12 \& 84 \& ${ }_{6}{ }^{228}$ <br>

\hline ${ }^{588} 8$ \&  \& ${ }^{* 73_{88}^{8}}$ \& $\begin{array}{ll}778 \\ 77^{7} & 8 \\ 65_{8} \\ 7\end{array}$ \& ${ }^{* 734}$ \& $\begin{array}{ll}712 & 7{ }^{7}{ }^{5} 8 \\ 678 \\ 7\end{array}$ \& 1,400
2,500 \& Amer Mach \& Metals.... No par

Voting trust etfs \& $$
\begin{array}{ll}
314 & \mathrm{Jan} \\
41_{2} & \mathrm{Jan} 24
\end{array}
$$ \& \[

$$
\begin{aligned}
& 1014 \text { May } 11 \\
& 10 \\
& \hline
\end{aligned}
$$
\] \& ${ }_{3}^{3}$ \& \& <br>

\hline  \&  \&  \&  \& | $63_{4}$ |
| :---: |
| $147_{2}$ |
| 1588 |
| 158 | \& \& 18,400 \& Amer Metal Co Ltd....-No par \& $127_{8}{ }^{2} \mathrm{Dec} 5$ \& 2788 Feb 15 \& ${ }^{1314}$ \& \& <br>

\hline $* 6614$ \& ${ }_{* 6612} 73$ \& ${ }^{* 6814}{ }^{131}$ \& *6814 70 \& *6814 71 \& $* 6814$ \& \& $6 \%$ conv preterred...-- 100 \& 63 Nov 20 \& $91 . \mathrm{Feb} 15$ \& 63 \& ${ }_{17}^{1512}$ \& ${ }^{78}$ <br>
\hline  \&  \&  \& ${ }^{* 24}{ }^{278}{ }^{2514} 4{ }^{2}$ \&  \& ${ }^{*} 24.48{ }^{2514}$ \& \&  \& 21
${ }_{31} 1_{2} \mathrm{Jan}$

Nov 19 \&  \& 312 \& 17 \& | 3012 |
| :---: |
| 1978 |
|  |
|  |
| 188 | <br>

\hline \& | 378 |  |
| :---: | :---: |
| 1312 | 1318 |
| 1312 |  | \& $\begin{array}{ll}33_{8} & 4 \\ x 137_{8} & 137_{8}\end{array}$ \&  \& ${ }_{* 13}^{37_{8}}$| $137_{8}$ |  |
| :--- | :--- |
|  | 18 | \& ${ }_{13}^{33_{8}} \quad 1$| $135_{8}$ |
| :--- | \& 8,100 \& Amer Power \& Light-..-No Nar \& $111_{2}$ Sept 17 \& ${ }^{2978}$ \& 1112 \& $97_{8}$ \& ${ }_{4118}{ }^{\text {8 }}$ <br>

\hline ${ }^{* 1112}{ }^{11} 11^{78}$ \& $1112{ }^{2} 1112$ \& *1114 $111_{2}$ \& $1{ }^{13^{3}}$ \& $11111{ }^{1}$ \& $11 \quad 111_{4}$ \& 2,700 \& 35 prete \& $1014{ }_{4}$ Sept 17 \& 2614 \& 101 \& \& <br>

\hline 1 \& 1534 \& ${ }_{.125}^{158} 16$ \& ${ }^{55} 816$ \& $\begin{array}{ll}1534 & 1618\end{array}$ \& $15{ }^{5}$ \& 36,900 \& Am Rad \& Stand San'y .- No par Preferred 100 \& \[
$$
\begin{aligned}
& 10 \text { July } 26 \\
& 1111_{2} \operatorname{Jan} 23
\end{aligned}
$$

\] \& \[

$$
\begin{array}{cc}
175_{8} & \text { Feb } \\
126 \\
126 & \text { Nov } 19
\end{array}
$$

\] \& \& \& \[

$$
\begin{array}{r}
19 \\
119
\end{array}
$$
\] <br>

\hline \& $2018{ }^{207_{8}}$ \& ${ }^{128} 12{ }_{20}{ }^{128}$ \& \& \& 2088 \& 24,100 \& Preferred. $\qquad$ \& \[
$$
\begin{array}{r}
1111_{2} \text { Jan } 23 \\
131_{2} \text { July } 26
\end{array}
$$

\] \& | 126 Nov 19 |
| :--- |
| 2814 Feb 19 | \& ${ }_{10}^{122_{2}}$ \& ${ }_{4}$ \& ${ }_{3178}$ <br>

\hline $* 621_{2} 63$ \& ${ }_{6212}^{20} 621_{2}$ \& ${ }^{6312}{ }^{2} 631{ }_{2}$ \& $633_{4} 633_{4}^{4}$ \& $64{ }^{21}$ \& ${ }_{263}{ }^{283}$ \& 24,700 \& American Safety Razor --No par \& ${ }_{36}^{18}$ Jan 13 \& ${ }^{6514}$ Dec 6 \& $33{ }^{5}$ \& \& <br>

\hline ${ }^{6}$ \& $6{ }_{5}^{6}$ \& *5 \& 8 \& 3 \& 5 \& \&  \&  \&  \& \& \& | 718 |
| :--- |
| 412 |
| 18 | <br>

\hline ${ }_{* 211_{2}} 22{ }^{\text {a }}$ \& ${ }^{2158}$ \&  \&  \& ${ }^{13} 4$ \&  \& 440 \& Amer Shlpbutling Co---No par \& $177_{8}$ July 27 \& 730 Jan 30 \& ${ }^{15}{ }^{5}$ \& 1112 \& ${ }^{363}{ }^{3}$ <br>
\hline ${ }_{3618}{ }^{261818}$ \&  \& ${ }_{35}^{25}{ }^{3}$ \& $3578{ }^{273}$ \& $37{ }_{38}$ \& 37143778 \& 22,900 \& Amer Smelting \& Retg.-. No par \& ${ }^{301}{ }^{2}$ July 26 \& ${ }^{5114}{ }^{\text {Feb } 15}$ \& 71 \& ${ }_{31}^{103_{4}}$ \& ${ }_{9912}^{5312}$ <br>
\hline ${ }_{118}^{118} 118$ \& ${ }_{10318}^{118} 11818{ }^{1814}$ \& ${ }_{* 118}^{* 118} 11812$ \& ${ }^{1184}{ }^{184} 1181_{2}$ \& $117121188_{8}$ \&  \& 1,200
2 \&  \& 100 Jan ${ }^{1} 1$ \& $2{ }^{2} 125{ }^{125}$ June 298 \& 71
57 \& ${ }_{201}^{21}$ \& ${ }^{912}$ <br>
\hline ${ }_{* 70}^{10312} 1031$ \&  \& *103 103878 \& $\begin{array}{ll}103 & 10312 \\ 70\end{array}$ \& 10312 ${ }^{1031}$ \& $\begin{array}{cc}10312 & 104 \\ 69 & 69\end{array}$ \& 2,400
1,300 \&  \& ${ }_{488}{ }^{714}$ Jan \& 71. Nov 28 \& 43 \& 3212 \& 5114 <br>
\hline *120 127 \& ${ }^{12614} 127$ \& 12612127 \& ${ }^{*} 1261_{4} 1261_{2}$ \& 12612127 \& 127127 \& 340 \&  \& 106 Feb 2 \& ${ }^{12712} 12 \mathrm{Nov}$ \& ${ }_{106}^{106}$ \& ${ }_{\text {cki }}^{10218} 4$ \& <br>
\hline (1758 $17{ }^{1758}$ \& $\begin{array}{lll}171_{4} & 171_{4} \\ 86 & 86\end{array}$ \& $\begin{array}{ll}171_{4} & 1711_{2} \\ 89 & 89\end{array}$ \&  \& ${ }^{173} 3_{8}{ }^{175}$ \& ${ }^{1678} 17{ }^{161}$ \& 4,700 \& Amer Steel Foundries .-.-No par \& ${ }_{5978}^{101_{8} \text { Juniy }{ }^{26}}$ \&  \& ${ }^{101}{ }^{18}$ \& ${ }^{4758}$ \& ${ }_{85}^{27}$ <br>
\hline *43388 44 \& $44 \quad 44$ \& 44 \& 44 \& ${ }_{* 4312}{ }^{90} 441_{2}$ \& *44 ${ }^{90} 441_{2}$ \& 400 \&  \& 37 Jan \& 444 \& ${ }_{8}$ \& \& ${ }^{477}{ }^{7}$ <br>
\hline $\begin{array}{ll}6418 & 641_{8}\end{array}$ \& ${ }_{644}^{64} 4{ }^{641_{2}}$ \& ${ }^{46378} 8$ \& $67 \quad 70$ \& ${ }_{6712} 67{ }^{6912}$ \& 68 6812 \& 6,600 \& Amer Sugar Refining ------100 \& ${ }^{46}$ Jan 3 \& 3 $72{ }^{\text {72 }}$ \& ${ }^{4512}$ \& ${ }_{80}^{2112}$ \& ${ }_{121}{ }^{12}$ <br>
\hline $2{ }^{3}$ \& ${ }_{12178}^{129} 1228$ \&  \&  \& $\begin{array}{cc}126 & 126 \\ 2278 \\ 227\end{array}$ \&  \& \& Preferred- \&  \&  \& ${ }^{102}$ \& 80
6 \& ${ }_{26}{ }^{2124}$ <br>
\hline $7^{74} 408$ \& $10712{ }^{10778}$ \& $1075_{8} 1093_{4}$ \& $10912{ }_{2} 111$ \& $1091_{2} 110$ \& $109{ }^{209}$ \& 17,400 \& Amer Teled \& Teleg...-.-.-. 100 \& 10018 Nov 17 \& $72514{ }^{\text {Feb }}$ 6 \& 10018 \& $88^{812}$ \& 3434 <br>
\hline $84{ }^{8412}$ \& 83.8 \& $825_{8}^{53}$ \& 83148312 \& 821483 \& 8282 \& 2.100 \& American Tobace \& ${ }^{6514}$ Jan 6 \& 8512 Nov 2 \& \& \& <br>
\hline $861_{2} 86{ }^{3} 4$ \& $85{ }^{83} 4{ }^{8612}$ \& 85128 \& 85548812 \& $84.85{ }^{1}$ \& $831_{2} 841_{2}$ \& 12,400 \& \& 67 Jan 8 \& \& ${ }^{6405}$ \& \& <br>
\hline \& ${ }_{* 414}^{129} 132$ \&  \&  \&  \& 130 \& \& Preferred.-.-.-..----- 100 \& $10714 \mathrm{Jan}^{3}$
3

July 25 \& $$
\begin{array}{l|l|}
3 & x 130 \\
5 & \text { Dec } \\
13 & \text { Feb 21 }
\end{array}
$$ \& \[

$$
\begin{gathered}
105 \\
21_{8}
\end{gathered}
$$
\] \& \& <br>

\hline \& \& \& \& \& \& \&  \& \& \& \& \& <br>
\hline 14
1518

181548 \& $\begin{array}{lll}1478 \\ 147_{8} & 151_{3}\end{array}$ \& $\begin{array}{ll}141_{2} & 147_{8}\end{array}$ \& \begin{tabular}{lll}
1312 \& 14 <br>
1458 <br>
\hline $141_{8}$ <br>
\hline 15

 \& $\begin{array}{ll}14 & 14 \\ 14 & 147_{8}^{4}\end{array}$ \& 

$135_{8}$ \& $141_{2}$ <br>
$133_{4}$ \& 1438 <br>
<br>
\hline 85
\end{tabular} \& 9,900 \& Am Water Wks \& Elec.--No par \& 1234 Nov 16 \& $6{ }^{278} \mathrm{Feb}$ \& 1234 \& 108 \& <br>

\hline ${ }_{* 6214} 68$ \& ${ }^{* 6212} 688$ \& $\begin{array}{ll}6112 & 613_{4}^{8}\end{array}$ \& 4 \& *60 65 \& 63.63 \& 600 \& ${ }^{18 t}$ preferred --...--- No par \& $54 . \mathrm{Jan}$ \& $3{ }^{80}$ Feb \& 50 \& ${ }_{31}^{35}$ \& <br>
\hline 12 \& $8{ }^{8}$ \& \& 8 \& $8^{88} 888$ \& $8^{838} 8{ }^{81}{ }^{12}$ \& 3.800 \& American Woo \& \& $1{ }^{1718}$ \& \& \& <br>
\hline 4018 \&  \& 38 \&  \&  \& ${ }_{3}^{3934}{ }_{14}{ }^{40}$ \& . 300 \& Preterred. \& 36 Sept 18 \&  \& 76 \& \& <br>
\hline $1{ }_{18}^{18}$ \& ${ }_{4}^{111_{8}}$ \& ${ }^{8}{ }_{* 412}^{11_{8}}$ \& ${ }^{111} 8$ \& ${ }_{*}^{*}{ }_{41} 1_{8}$ \& ${ }_{4}^{118}{ }^{118}{ }^{118}$ \& 300
300 \&  \& ${ }_{2}^{1}{ }_{2}^{1}$ June ${ }^{\text {July }} 27$ \&  \& ${ }_{2}^{17}$ \& \& <br>
\hline  \&  \& $* 43_{8}$ \&  \& ${ }_{4}$ \& \& 1,100 \&  \& ${ }_{3} 3_{4}$ July \& 9 Feb 16 \& ${ }^{33_{4}}$ \& $2{ }^{214}$ \& $10^{7}$ <br>
\hline *35122 3712 \& *35 $37{ }^{314}$ \& *35 38 \& ${ }^{3678} 83678$ \& 37.3712 \& $37 \quad 40$ \& \& Preterred. \& 3612 Nov \& ${ }^{188}$ \& ${ }^{32}$ \& 5 \& <br>
\hline $10^{13_{4}^{2}} 11$ \& $10{ }^{103}$ \& 1012
102
1084 \&  \& ${ }_{1118}^{118} 11{ }^{114} 4$ \& ${ }^{115_{8}} 12$ \& 51.000 \& Anaconda Copper Mining - ${ }^{-50}$ \& 10 July 26 \& (173 ${ }^{6}$ \& \& ${ }^{5}$ \& 2788 <br>

\hline | 1588 |  |
| :--- | :--- |
| 19 | 19 |
| 19 |  | \& 161

1812
19 \&  \& $\begin{array}{ll}* 1612 & 17 \\ { }^{183} \\ 18 & 1918\end{array}$ \& $\begin{array}{llll}1612 \\ 184 & 1744\end{array}$ \& [1858 1788 \& ${ }_{2,1,000}^{1,0}$ \& Anchor Cap.-....-- No par \&  \&  \& ${ }^{\text {738 }}$ \& \& ${ }^{1512}$ <br>
\hline 105105 \& $10512105{ }^{2}$ \& ${ }_{10} 1058$ \& 106106 \& ${ }_{10512} 106$ \& \& 440 \& ${ }^{86.50}$ conv prefe \& 84. Feb \& 106 Dec 5 \& \& \& <br>
\hline $\begin{array}{ll}* 41_{4} & 6{ }^{688} \\ 37 & 374\end{array}$ \&  \& ${ }_{38}{ }^{41} 4$ \& \&  \&  \& \& Andes Copper Minin \& ${ }^{512}$ Oct \&  \& ${ }_{6}{ }^{51}$ \& \& ${ }^{11_{2}}$ <br>
\hline 374374 \& ${ }_{* 1163_{8}}^{3717} 118$ \& $\begin{array}{cc}38 & 3814 \\ 17 & 117\end{array}$ \& $\begin{array}{lll}38 & 3878\end{array}$ \& $383_{4} 3918$ \& *116883858 \& 2,700 \& Archer Dantels Midi \& ${ }_{110}^{2614}{ }^{1}$ Jan ${ }^{\text {Jan }} 24$ \& $9{ }^{9}$ \& ${ }_{106}^{2178}$ \& \& <br>
\hline \& $\stackrel{+11688}{ } 117$ \& $\begin{array}{cc}117 & 117 \\ 9978\end{array}$ \& \& 10012101 \& * \& ,200 \&  \& ${ }^{761}{ }^{4}$ Jan 2 \& $2{ }^{10338}$ Nov 23 \& 0 \& 41 \& <br>
\hline  \& 100100 \& 5384 \& $55_{4}$ \& 10024 51 \& 1004 \& 19.500 \& Armour of Illinots new \& , \& \& \& \& <br>

\hline | 71 |
| :--- |
| +85 |
| 81 |
| 80 | \& +8078 \& 7018 \&  \& ${ }^{7018}$ \& ${ }^{769518}$ \& 6,600 \& \& ${ }^{4614}{ }^{\text {July }}{ }^{26}$ \& - \& \& \& <br>

\hline \& *85 \& *8514 90 \& * \& ${ }_{*}^{* 85} \quad 90{ }^{\text {18 }}$ \& ${ }^{1} 4$ \& \& \& \& \& \& \& <br>
\hline
\end{tabular}









New York Stock Record-Concluded-Page 9


## 3612 New York Stock Exchange - Bond Record, Friday, Weekly and Yearly





## BOND BROKERS

Railroad, Public Utility and Industrial Bonds





## New York Curb Exchange-Weekly and Yearly Record

egular weekly range are shown in a footnote in the week in which they occur. No account they are the only transactions of the week, and when se
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 lof the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:



|  |  | (Range Stace |  |  | ${ }_{\text {Rande }}^{\text {Rane Stre }}$ Jan. 11934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Moore Drod Forgi | Shares ${ }_{\text {cos }}^{\text {Lon }}$ | Jan 20 Nov |  | 13.300 |  |
| Mtge Bk or ciomb |  |  |  | ${ }^{13,300}$ |  |
| Moutain $\delta$ Guifirilic | ---700 |  | (ex | 2,600 |  |
| Mout | ${ }_{1}^{100}$ | Jan ${ }^{\text {Jav }}$ |  | ${ }_{400}{ }_{8}{ }_{8}$ |  |
| M | 300 |  | Public Ser vor | iö 10 | ${ }_{10}^{10}{ }^{\text {che }}$ |
| ${ }^{8 \%}$ proterred.-.io | 105 | 105 | S60 par value-....-...- 15 15\% | 100. ${ }^{13}$ |  |
| Nat Bakthg Co...- | ${ }_{100}^{100} 5$ |  | 55 |  |  |
|  |  |  |  | 100 |  |
|  | ${ }_{\text {co }}^{10}$ | ${ }_{29}^{25}$ |  | 450 |  |
| Nat Darry Prouictis | 29 | 29 Feb 413/6 ADr |  | --7i0 $108^{\circ}$ | 108 May $12331 /{ }^{\text {Now }}$ |
|  | ${ }^{80}$ |  |  |  | ${ }^{113} 3{ }^{3} \mathrm{Jan}$ |
|  | , | ${ }_{1} 1$ |  |  |  |
|  | 500 | \%is Dee $1 \%$ | Raym | 800 1/6 | 4 Mar \% Feb |
|  | 1,4 |  |  |  | 20 Sept |
| Natt Rubber Mach | $\cdots$ |  |  | 11/6 | 1/3 Noor ${ }^{4 / 3} \mathrm{Feb}$ |
| viceeommo |  |  |  | $10^{\text {\% }}$ |  |
| Nat Steel Car Corp | ${ }_{\text {12 }}^{12}$ |  |  | , | ${ }^{\text {2, }}$ |
|  | 500 | Fot | ${ }_{\text {Relli }}$ |  |  |
|  | ${ }_{3,600}^{500}{ }^{\text {chentu}}$ |  |  | 1,1,200 <br> 5.700 |  |
|  |  |  |  |  |  |
| Nout preterram.-.-.-.-. | 31 |  |  | ${ }_{65}^{10}$ |  |
| Neliser Bros $7 \%$ prer | ${ }_{200}^{100}$ | ${ }_{2}^{40}$ Jan ${ }_{2}$ | Ren | 1,8000 | 1/ June |
| Noptune Meter colas |  | ${ }^{35 \%}$ J Jan ${ }^{6}$ \% Mar |  | 3000 | 3 3, Nov 8\% Ami |
| New Bradtorc oil |  |  | Rosia International.-..-** |  |  |
|  | 1.400 410 |  |  | \% |  |
|  | ${ }_{4,000}^{400} 34^{\text {/4, }}$ |  |  |  |  |
| 3 $3 \overline{8} / 4$ |  |  | Sarety Car | 5035 |  |
|  |  |  |  | (000 ${ }^{13}$ | ${ }_{\text {120 }}^{\text {120 }}$ |
| 581/2 583 | ${ }_{58}^{60}$ |  | sait Creek $\mathrm{C}^{\text {der }}$ |  |  |
| ${ }^{\text {r }}$ C |  | ${ }_{10}^{10}$ July $203 / \mathrm{Mar}$ | ${ }^{\text {salt Creak }}$ Pa | 1,500 ${ }^{5} 174$ |  |
| N Y Tream corp ${ }^{\text {N }}$ |  |  | Schit Co com | ${ }^{13}$ | 17/3 Juan |
| N | ${ }^{3}$ |  |  | 500 |  |
| Common --w--- 15 3/15 4 4/6 | 3\% | 31/4 Nov 92\% Fob |  | $34^{11 / 2}$ |  |
|  | ${ }_{1}^{1,100}$ |  | Segal |  |  |
|  |  |  |  | \% |  |
| Nu | [1,200 |  |  |  |  |
| N11 | ${ }_{1,800}^{600}$ |  | 45 |   <br> 00 38 <br> $37 / 6$  |  |
|  | 30\%/3 | $3_{3}{ }^{\text {\% }}$ Jan ${ }^{\text {Jan }}$ |  |  |  |
| Nor Amer Lt \& |  |  | Sentry saret |  |  |
| Amert |  |  |  |  |  |
| North American |  |  | Shawingan wat d Power-* 161016 |  |  |
|  | 4,0000 | ckick |  |  |  |
| Noo Indilana Prub Serv- | 2013 |  |  | 300 <br> 3,945 <br> 83 |  |
| Northern N Y Utilitie | 150 | 21 Jan 32 2/ |  | ${ }_{119}^{919^{1 / 4}}$ | 156 Mar 274 Nov |
| Norther prieeree | ${ }_{4}^{56}$ |  |  |  |  |
| Norsty Pow com cine | ${ }_{3}^{93 / 4}$ |  |  |  |  |
| Novadel Agene.------** 20\% 21 | 1,000 17 | 17 July $23 / 4$ Apr |  |  |  |
|  | 150  <br> 500 103 <br> 813  | ${ }_{83}^{12.6} \mathrm{Mar}$ 1914 Nov | Sou |  |  |
| O Power 6 \% prot--.100 $851 / 2$ | ${ }_{80}$ |  | oritinal |  |  |
| Oilatoiks | 4 | ${ }^{81}$ |  | 1,200 |  |
|  | 14 |  | South ${ }^{\text {Soul }}$ | -800 ${ }^{\text {- }}$ |  |
|  |  |  |  | - |  |
|  | ${ }_{69}^{17}$ |  |  | ${ }_{3 \%}^{100}$ | 103\% 10, 3 3 |
|  | ${ }^{23}$ |  |  | 100 4 筌 | ${ }_{\text {4 }}^{4}$ |
| (eater |  |  |  | ${ }^{15} 4$ |  |
| Paramount Motors .----. *--.- |  | 3\% Jan ${ }^{\text {3/4\% }}$ |  |  |  |
|  |  |  | Am deop rets reg | 4 | \%i: Jug |
| Penderes (D) Gr | 248 | ${ }_{26}{ }^{46}$ Apr ${ }^{\text {a }}$ 31/2/ Nov |  | 25045 | ${ }^{60}$ Jan $92 \%$ Deo |
| Penins | 5 | ${ }^{5}$ | Stan- | \% |  |
| Pent Mex Fuei C |  | ${ }^{663}$ \% Jov ${ }^{\text {Jan }}$ | Standard Cap $\&$ Se |  |  |
|  |  |  |  |  |  |
|  | ${ }_{7}{ }^{6}$ |  |  | 400 80 |  |
| ${ }_{\text {Pamas }}$ |  |  |  | ${ }_{76}^{122}$ |  |
| ter ${ }^{\text {d }}$ | 200 41\% | ${ }_{45 \%}$ Jar $561 / 2 \mathrm{Aug}$ | Standard P\& L |  |  |
|  | 160.654 |  |  | - 1 |  |
| adelpha ${ }^{\text {coi }}$ | ${ }_{30}^{24}$ | ${ }_{\text {a }}^{\text {a }}$ |  | - | \% ${ }_{10}^{40}$ Javo |
| ${ }^{\text {Phila }}$ Eleotrico 35 D | ${ }_{92}{ }^{2 / 2}$ |  |  | 300 |  |
|   | $\begin{array}{cc}8,300 & 30 \\ 236\end{array}$ |  |  | (100 ${ }^{10}$ |  |
|  |  | $19.700263 / 3$ June | Stein Cosametico | 4,000 | cisk |
|  | $16^{3}$ |  | Stinne |  |  |
|  |  |  | Stutz Motor Car | [10, | dist |
| Plines Winte | ${ }^{3} 8$ |  |  | ${ }_{2}^{2 / 3}$ | ${ }_{\text {ceb }}$ |
| Prtaer-biowes Postage - |  |  | Sunray ${ }^{\text {SH }}$ | ${ }^{1.800}$ |  |
|  | ${ }_{2}^{24}$ |  | Sumaine M | 720 |  |
|  |  |  | Swirt |  |  |
|  |  |  |  |  |  |
| Potrero Sugar com. | , | ${ }^{213} 314 \mathrm{Apr}$ |  |  |  |
| irele | ${ }^{7}$ |  | Tampa Eleed | 21 |  |
|  | 1536 |  | ${ }_{\text {Tastyeast }}$ Tno ola |  |  |
| ${ }^{2} 0$ | 通 | 1 J Jan isk Mar | ${ }_{\text {Teeck-Huzhea Mines }}$ | 3.700 |  |



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|  |  | 23,000 | ${ }_{85}{ }^{7}$ |  |  | (1045 $105 \%$ |  | ${ }_{70 \times}^{80}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 8.000 | ${ }^{65}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{41}^{46}$ | cous |  |  |  |  |  |
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| comek |  |  |  |  |  |  |  |  |  |
|  |  |  | 38 |  |  |  |  | ${ }^{3} 5_{5}^{3 / 3}$ |  |
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|  |  |  |  |  |  |  |  |  | ${ }_{\text {dan }}$ |
|  |  |  |  |  |  |  | ${ }^{13,000}$ | ${ }_{\text {\% }}^{38}$ | Jan |
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| Gen vend |  |  |  |  |  |  |  |  |  |
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|  |  |  | ${ }_{3}{ }^{3}$ |  | Min |  |  |  |  |
|  | ${ }^{\text {at }}$ |  | ${ }^{7} 5$ | ${ }_{30}^{70}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | (1) | Jan |
|  |  |  | ${ }_{8}^{834}$ |  |  |  |  |  |  |
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|  |  |  |  |  |  | 80,48876 |  |  | T |
|  |  |  | 62 |  |  |  |  |  | 4 |
|  |  |  |  |  |  |  | 18 ${ }^{2}$ |  | ${ }^{\text {and }}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{285}$ |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 50 \\ & 78 \\ & 75 \pi \\ & 77 \\ & 77 \end{aligned}$ | 200\% Nov |
|  |  |  |  |  |  |  | 边 |  |  |
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|  |  |  | ${ }^{73}$ | \% |  |  |  |  |  |
|  |  |  |  | $11 / 4 \mathrm{Nor}$ |  |  |  |  | ${ }_{71}^{20}$ |
|  |  |  | ${ }_{73}^{73}$ |  |  |  |  |  |  |
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|  |  |  | ${ }_{26}$ | ADt |  |  |  |  |  |
|  |  |  | ${ }_{12}$ | , |  |  |  |  |  |
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|  |  | 2,000 | ${ }_{73}$ | 9 |  |  | 12,00 |  |  |
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## BALLINGER \＆CO．

 UNION TRUST BLDG．，CINCINNATI| Cincinnati Stock Exchange <br> 7，both inclusive，compiled from official sales lists |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks－Par | $\begin{gathered} \text { Week's Range } \\ \text { of Prices } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week } \end{aligned}$ | $\left\lvert\, \begin{array}{cc} \text { July } & 1 \\ 1933 & 20 \\ \text { Noo.30.30 } \\ 1934 \end{array}\right.$ | ${ }_{\text {Rang．}}{ }^{\text {Range }}$ | Snce |
| Aluminum Industries．－．－${ }^{*}$ Amer Laundry Mach．．－ | $\begin{array}{cc} \hline \text { ow } & H i o h \\ 7 & 7 \\ 111 / 2 & 12 \\ 412 & 4 \times 6 \end{array}$ |  | $\begin{gathered} \text { Lono } \\ 6 \\ 101 / 2 \end{gathered}$ | $\stackrel{7}{71}_{{ }_{11}^{\text {Lowo }}}^{\text {Ded }} \text { Jan } \mid$ | $\begin{gathered} { }_{18}^{H \text { toh }}{ }_{18}{ }_{\text {Jan }}^{\text {Jan }} \end{gathered}$ |
| Carey－．．．．－．－－－－－10 | $\begin{array}{lll}341 / 4 & 42 \\ 70 & 40\end{array}$ |  | 31 | Sept | －99 Feb |
| Champ Coated Sp | $\begin{array}{ll}\text { 797／8 } & 7976\end{array}$ | ${ }_{3}^{12}$ | 79 |  | 100／4 Aug |
| Cincimnati Car pret | 1, | 399 |  |  | 4 Jan |
| Cin Cas \＆Electric．．．．100 | 761／8 ${ }^{771 / 2}$ | ${ }_{6}^{42}$ | ${ }_{3}^{62}$ | $\begin{array}{cc}66 & \text { Jan } \\ 3 & \text { Nov }\end{array}$ | $\begin{array}{cc}83 & \mathrm{Apr} \\ \mathrm{Cl}^{\text {Apr }}\end{array}$ |
| Cincimnati Telepho | ${ }^{65}$ 65 | 138 | 601／2 |  | ${ }^{71}$ |
| Cin Union Term pr City Iee |  | ？ | ${ }_{14}^{86}$ | ${ }_{17}^{97 / 2} \mathrm{Mar}$ | 1053／4 ${ }^{\text {200 }}$ |
| Crosley Radio | 14.14 | ${ }_{10}^{23}$ | 6 | Jan | $171 / 2 \mathrm{June}$ |
| Crystal | $8 \quad 81 / 2$ | 135 |  | ${ }_{21 / 2}$ Jan | $81 / 2 \mathrm{Dec}$ |
| Eagle－Picher Lead．－．－－－ 20 | $32^{33 / 4} 4{ }^{4 / 2}$ | 369 | $8^{31 / 4}$ | ${ }_{8}^{1 / 4}$ Nov | ${ }^{73 / 8} \mathrm{Mar}$ |
| Formiea Insulat |  | 297 |  | $\begin{array}{lll}8 / 8 & \mathrm{Aug} \\ 0^{\text {a }} & \end{array}$ | 16.15 Jan |
| Gibson Ar | 1414 $814 \%$ 8185 | 16 | $7 \%$ | Jan | ${ }^{153 / 2}$ July |
| Hatsileld prior pret．－．－－12 |  | 35 |  |  | \％Mar |
| Hobart cla | 271／3 $273 / 4$ | 仡 | $2{ }^{221 / 2}$ | 181／3 | ${ }_{33}^{28} \mathrm{Apr}$ |
| Lazarus preferred．－．．．．ioio | 1061／2／1061／2 | 20 | 95 |  | 1061／2 Dec |
| Leonard | ${ }^{43 / 4} 10$ | $\begin{array}{r}475 \\ 15 \\ \hline\end{array}$ |  | ${ }_{10}^{21 / 4} \mathrm{Jan}$ |  |
| Procter \＆G | $43^{1 / 2} 8131 / 2$ | 66 | 3314 | 331／4 June | 445\％Nov |
| 5\％preterred－－．－－－${ }^{100}$ | 114.114 | 10 | 101 | ${ }_{12}^{1031 / 2}$ Nov | ${ }_{26}^{15}$ Nov |
| Richardso | $71 / 28$ |  |  | Oct | 12 Feb |
| U S Playing Card．．．．．．．10 |  | 388 253 | ${ }_{2}^{143 / 8}$ | ${ }^{17}{ }^{17}$ | ${ }_{6}{ }_{6} / 1 / 2 \mathrm{Nov}$ |
| Preterred．－．．．－．．．．．．－－ 50 | 11  <br> $10^{2 / 4}$ 11 <br> 10  |  |  | ${ }_{18}{ }^{\text {s／4 }}$ | 19 Appr <br> 19  <br> 1  |
| whitaker．．．．．．．．．．．．．．．．＊＊ | $20 \quad 20$ |  | 10 | 18 Ap | 25 June |

## OHIO SECURITIES <br> Listed and Unlisted GILLIS，WOOD \＆CO． <br> Members Cleveland Stock Exchanje CLEVELAND，－－－OHIO

Cleveland Stock Exchange
Dec． 1 to Dec．7，both inclusive，compiled from official sales lists

| Stocks－ | Week＇s Ranpe of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { July } 1 \\ 1933 \text { to } \\ \text { Noo.30 } \\ 1934 \end{gathered}$ | Range Since Jan． 11934 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Preterr |  |  |  |  |  |
| Apex Electrical Mfg |  |  |  |  |  |
| Bessemer Lim d Cem |  |  |  |  |  |
| City Ice \＆F |  |  |  |  |  |
| Preferred－－ |  |  |  |  | r |
| eve－Clilts Iron |  |  |  |  |  |
| Cleve Elee $116 \%$ pr |  |  |  | 100318 Jan |  |
| Cleveland Ry ctis of de |  |  |  |  |  |
| Corrigan，Mck Steel vo |  |  |  |  |  |
| Non－voting．－．－－ |  |  |  |  |  |
| Prefer Chemi |  |  |  | ${ }_{\text {cher }}^{62}$ June |  |
| Firestone Tek 6 |  |  |  |  |  |
| Goodyear Tire \＆R |  |  |  |  |  |
| Hanna（M A） 87 cum pret＊ |  |  |  |  |  |
| errake steam |  |  |  |  |  |
| mson Sessions |  |  |  |  |  |
| Medusa Portland Cement＊ |  |  |  |  |  |
| National Car |  |  |  |  |  |
| National Reffint |  |  |  |  |  |
| National Tlle |  |  |  |  |  |
| National Tool．．．．－－－${ }^{50}$ |  |  |  |  |  |
| Nestle LeMur ${ }^{\text {Namen }}$ Nundred C |  |  |  |  |  |
| hio Br |  |  |  |  |  |
| cker Cor |  |  |  | 3／1／M |  |
| （ Robbins d $\begin{gathered}\text { Series } 2\end{gathered}$ |  |  |  |  |  |
| Preterred v t c ． |  |  |  |  |  |


| Stocks | Week＇s Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { fore } \\ & \text { Week } \end{aligned}$ | $\left\|\begin{array}{cc} \text { July } & 1 \\ 1933 \\ \text { Nov.00 } \\ 1934 \end{array}\right\|$ | Range StnceJan． 11934 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allegh |  | Shares | ${ }_{90}^{\text {Lovo }}$ | $9_{90}^{\text {Low }} \mathrm{Feb} / 0^{\text {High }}$ July |  |  |
|  | $\begin{array}{lll}100 & 100 \\ 23 / 2 \\ 233\end{array}$ | （ $\begin{aligned} & 260 \\ & 430\end{aligned}$ | 13364 | 14 Jan |  |  |
| ${ }^{\text {Blaw－Knox Co－}}$ |  |  |  | sept | 3 F |  |
| Clark（D）Cand |  |  | ${ }_{3}^{90 \mathrm{c}} 3$ | 3\％／8 sept | 63／419 |  |
| Columbia Gase E |  |  | 715 | 41／8 Aug |  |  |
| Fort Pittsbur | ${ }^{21 / 8}$ |  | ${ }^{11 / 2}$ | 11／3 Jan | ${ }^{53 / 5} 5$ |  |
| Harb Walker Re |  |  | ${ }^{91}{ }^{91 / 2}$ | ${ }_{91} 17 . \mathrm{Dec}$ | 100 Jan |  |
| es \＆Laughins |  |  |  |  |  |  |
| Lone Star Gas |  | 1.100 | 54. | $43 / 8$ | $83 / 2 \mathrm{~F}$ |  |
| Mesta Mac | 21 | 1，100 | 144／8 |  |  |  |
| Nat1 Fireptg Cor | 150114$1 / 4$ |  | ${ }_{1}^{14}$ | ${ }^{750} \mathrm{Nov}$ | $41 / 3 \mathrm{Fel}$ |  |
| Pittsburgh Bre |  |  | 24 | 13\％ 20 Sept | 59 Fel <br> 39 Fel |  |
| Preterred． | 1618 |  | ${ }_{2}^{16}$ | ${ }_{2}^{16}$ |  |  |
| ittsburgh Forgin |  | ${ }_{94}^{50}$ | ${ }^{32} 436$ | 391／2 Jan | $\begin{array}{cc}4 \\ 57 & \mathrm{Jul} \\ \text { Ap }\end{array}$ |  |
| Pittsburgh Serew |  | 913100 |  | ${ }^{4336}$ July | 111／6 AD |  |
| Renner Co． |  |  | ${ }_{1}^{4 \% 6}$ | ces | ${ }_{15}^{21 / 6} \mathrm{~A}$ |  |
| Ruud Manufact | 111 | 80 | 159／2． |  |  |  |
| Victor Brewing | （er | $\begin{array}{r}1,900 \\ 165 \\ \hline 104\end{array}$ | 85c | 90e$\begin{gathered}\text { Sept } \\ 3 / 4 \\ 150 \\ \text { Nov }\end{gathered}$ |  |  |
| Western Public Ser |  |  |  |  |  |  |
| Westinghouse Air B |  | ${ }_{34 \%}^{251 / 4} 86$ |  | 281／2 July |  |  |
| ＊No par value |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dean Witter \＆ Co ． <br> Municipal and Corporation Bonds |  |  | MEMBERSNew York Stock Exchange San Francisco Stock Exchange Chicapo Board of Trade Chicago Stock ExchangeNew York Curb Ex．（Asso，） New York Cotton Exchanpe New York Coffee \＆Sugar Ex． Honolulu Stock ExchanpePortland Grain Exchange |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Kohl Bldg． SAN FRANCISCO | Van Nuys Bldg． LOS ANGELES |  |  |  |  |  |  |  |  |
|  | $\underset{\text { Tacoma }}{\text { Fresno }}$ New Yortk |  |  |  |  |  |  |  |  |
| Por |  |  |  |  |  |  |  |  |  |  |

San Francisco Stock Exchange
Dec． 1 to Dec．7，both inclusive，compiled from official sales lists

| Stocks（Concluded）Par | Week＇s Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week } \end{aligned}$ | $\begin{array}{\|c\|} \text { suly } \\ 193301 \\ \text { Noo. to } \\ 1930 \end{array}$ | Range Since <br> Jan． 11934 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Shares | Low | ${ }_{140}^{\text {Low }}$ |  |  |  |
| Patterson－Sarge |  |  | $\begin{aligned} & 101 / 3 \\ & 38 \end{aligned}$ |  |  | ${ }_{49}^{25}$ | ${ }_{\text {Jan }}^{\text {Dec }}$ |
| Seiberling Rubbe |  | 200 | 13／2 | 11／2 | July | 514 | Jan |
| $8 \%$ cumul pret．．．．．． 100 |  | 58 | 10 |  |  | 20 | Jan |
| Sherwin－willa |  | 25 | ${ }^{32 \%}$ | $471 / 2$ | Jan |  | Dee |
|  |  | 14 | 904 | 99 | Jan | 109 |  |
| Stoutter class | 9  <br> 16 16 | 14 | 93／2 |  |  | 16 |  |
| Truscon Steel cm $7 \%$ pt 100 | $35 \quad 35$ | 100 | 30 | 30 | Jan | 36 |  |
| West res Inv $6 \%$ pr pt 100 | $20 \quad 20$ | 20 | 20 | 20 | Aug | 25 | Jan |

Pittsburgh Stock Exchange

| Stocks－ | Week＇s Range of Frices | $\begin{gathered} \text { Sales } \\ \text { Jor } \\ \text { Week } \end{gathered}$ | $\left\|\begin{array}{cc} \hline \text { July } & 1 \\ 1933 & \text { to } \\ \text { Noo. } 30 \\ 1934 \end{array}\right\|$ | Range Since <br> Jan． 11934 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lask Junen Gold Mns10 ${ }^{\text {L }}$ | ${ }^{H 1}$ | Shat | ${ }_{1}$ Low |  |  |  |  |
| Anglo Cal Nat Bk of S F－20 | 121／2 129 | 356 |  |  |  |  |  |
| Assoo Insurance Fund－－10 | ${ }_{5}^{1 / 2}$ | 850 | 12 |  | Jan | ${ }^{21 / 5}$ | Apr |
|  | 141 |  |  |  | Jan |  | ${ }_{\text {Apr }}$ |
| Byron Jackson Co．．． | 63／8 $63 / 8$ | 1，600 | 3\％ | 33／4 | Jan |  | May |
| Calambas sugar com．－．${ }^{20}$ | 193140 |  | 151／3 | 18 | July | $251 / 3$ | Mar |
| Calaveras Cemen |  |  | 30 |  |  |  |  |
| Cailit Cotton Mills com | 7311 |  | 4 | 41／2 | Ja | 129 | Feb |
| Calitornia Packing Com | 371／4 $381 / 8$ | 1，944 |  |  |  |  | Aug |
| Calir West sts Lite Ins caps | ${ }_{32 M}^{10} 10$ | 4，5 | 751／4 | ${ }^{9} 3$ | Jan | ${ }_{35}^{14}$ | ${ }_{\text {June }}$ |
| Claude Neon Ele | 103／8 107／8 |  |  |  | Sept | $113 / 2$ |  |
| Cons Chem rnd |  |  | $21 / 5$ | 24 |  |  | July |
| Preterred A． | 58\％\％ 62 | ${ }_{621}$ | ${ }_{27}{ }^{3 / 2}$ | 34 | Jan |  | ${ }_{\text {Dec }}$ |
| Preterred B | ${ }_{59}{ }^{6}$ | 423 | 23 | ${ }^{23}$ | Jan |  | Dec |
| Di Glorgio Fruit \＄3 pr | 161／2 161／2 |  | ${ }^{16}$ | 16 |  |  | May |
| Emporaium Capwell Corp．＊＊＊＊＊＊＊＊＊＊＊＊ | $\begin{array}{cc}16 & 17 / 2\end{array}$ | ${ }_{460}$ | ${ }_{5}^{13}$ | ${ }_{5}$ |  | $81 / 2$ | Jan |
| Fireman＇s Fd Indemnity | $26 \quad 26$ | － | 17 | $183 / 3$ | Jan | ${ }^{30}$ | Nov |
| Fireman＇s Fund Insur | 73 | 750 | $1{ }^{1}$ |  |  |  | v |
| Fiood Mach Corp com． | ${ }_{20}^{20 \%} 820$ | 11 | 13\％ |  | Jan |  | Seet |
| Galland Mero Laundry | $35 \quad 351 / 2$ | 70 | 31／2 | 31 | July | 351／2 | Dee |
| Gen Paint Cord | 141／2 15 | 375 |  |  | Jan |  | c |
| ¢ common－－ |  | 1，518 | $4_{4}^{1 / 2}$ |  | Mar |  |  |
| Haiku Pine Co Ltd co | $31 / 2$ | 350 |  | 13 |  |  | Sept |
| Preterred | $20 \frac{1 / 2}{22}$ | 150 | 4／1／2 | $41 / 2$ | Apr | 22 | Dec |
| Hale Bros Stores | $91 / 210$ | 520 |  |  | ct | 11 | b |
| Hawalilan C\＆S Lt | 417 | 50 | 40 | 40 | Ma | ${ }_{32}^{52}$ |  |
| Home F \＆M ins Co | 32 | 116 | 24， | 2534 |  |  | Dee |
| Honolulu Oll Cor | ${ }^{14}$ | ${ }^{360}$ | 37 | 10\％ | Jan | $1{ }^{15 / 3}$ | Feb |
| Hutch Sugar Plant．－ | $81 / 2$ | 31 |  |  |  | 11 |  |
| Jantzen Knitting Mills | $51 / 2$ | 200 | 4 | $51 / 2$ | Jan |  | r |
| Langendort Utd Ba |  | 400 |  | 9 | Dec | 143 |  |
| Lesile－calir Salt Co | ${ }^{23}$ | ${ }^{360}$ | ${ }_{75}$ | 21 | Nov |  |  |
| LA Gas \＆Elec Cor | 80 | 47 | 75 | 7 |  | 94 | r |
| Masmit co com | 9 | 40 |  |  |  | 10， | ${ }_{\text {Jan }}$ |
| Natomas Co． |  | 4，303 | $35 / 8$ |  |  |  | May |
| No Amer Inv $6 \%$ pret．． 100 | $30 \quad 30$ |  | 14 |  |  |  |  |
| orth Amer oll Cons | $10 \quad 10$ | 5 | ${ }^{6} 18$ |  |  | 10 | 品 |
| Occidental | 21 |  | 13 | 14 | Jan | 14 | ${ }_{\text {Feb }}^{\text {Fec }}$ |
| ${ }_{\text {Brer }}$ | ${ }_{32} 12{ }^{14}$ | 1，095 |  |  |  |  |  |
| Pacific | $14 \%$ 15\％ | 3，664 | 12\％ |  |  |  |  |
| $6 \%$ 1st pre | 203／ 2036 | ${ }^{2,610}$ | 19 | 19 | Oc |  | Mar |
| Lig | ${ }_{23}{ }^{13}$ | 1，956 | 21／4 | 213 |  |  | Apr |
| \％preterre | $711 / 433 / 5$ | ${ }^{356}$ | 66 | 66\％ |  | 89 | Mar |
| Preterred | $61 / 8{ }^{1 / 8}$ | 1，705 | 13 |  | Oct |  | May |
| Pac Tel \＆Teico |  | 113 | $681 / 2$ | 69 |  | 86 | Mar |
| ${ }^{6 \%}$ preterred． |  | ${ }_{942} 9$ |  |  |  |  | June Nor |
| Pig＇n whistle pret． |  |  |  |  |  |  | Jan |
| Ry Equip \＆Realty se |  | ${ }^{\circ}$ | ${ }_{15}^{1 / 2}$ |  |  |  | June |
| os Bros pret．．．．．．．． 100 |  |  |  |  |  |  | ec |
| minesinger |  |  |  |  |  |  | b |
| Preterred．．．．．．．． | $0 \quad 2^{18} \quad 2^{\prime \prime}$ | $100$ | $1$ |  | Oet | $2 \%$ |  |



## Canadian Markets

LISTED AND UNLISTED

| Provincial and Municipal Issues |  |
| :---: | :---: |
|  |  |
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## Wood, Gundy

14 Wall St. New York \& Co., Inc.

Private wires to Toronto and Montreal
Industrial and Public Utility Bonds

| Industrial and Public Utility Bonds |  |  |  |
| :---: | :---: | :---: | :---: |
| Abimb P Prap cris | $\begin{array}{c\|c} \hline B l d & A s k \\ 294 & 30 \\ 291 & 30 \end{array}$ |  |  |
| Alperta Pactilic Graln 681946 | ${ }_{\text {892 }}^{\text {892 }}$ | 6188, | ${ }^{2 \mathrm{O}_{2}} 22$ |
| Beauharnols L H \& P $51 / 5 \mathrm{~s}$ | 1024 | Mactaren-Que Pow |  |
| Beauharnots Power 6s... | $71{ }^{5} 8$ | Manitoba Power 5 5158 |  |
| Bell Tel Co of Can 5 s - 1 | 1112112 | Maple Leat Millin | ${ }^{46} 48$ |
|  | ${ }_{108} 109$ |  | 82 |
| 5s .-............ 1960 | 103 105 | MeColl Frontena |  |
| British Columbia Ter ss 1960 |  | Montreal Coke \& ${ }_{\text {a }}$ |  |
| Calgary Power Co bs | ${ }_{1011} 1_{8} 1021_{8}$ | Montreal L H \& P ( 550 |  |
| Canada Bread 6s. | 10 | par value) 38. |  |
| Canada Cement ${ }^{\text {Canadian Canners }}$ | ${ }_{1088}^{1018}{ }^{1021}$ | 1 |  |
| Canadian Con Rubb 6s 1946 | ${ }_{9985} 101$ | Montreal Pub Serv 53._ 1942 |  |
| adian Copd |  | Montreal Tramw |  |
| nadian Inter | ${ }^{694}{ }^{4}$ 6958 | New Brunswlok Pow 591937 | 73 |
| Can North Power 5 | 99100 | Northwestern Pow 6s - 1960 | ${ }_{28}^{28}{ }^{2912}$ |
| Can Lt \& Pow Co bs.-1949 Canadian Vlickers Co ${ }^{\text {cos }} 1947$ |  | Certiticat |  |
| Cedar Raplds M \& P 5 s 1953 | $1125_{8}^{5} 1131_{2}$ | Nova Sootia | 100 |
| nsol Pap Corp $54 / 68$ S 19 | $177_{2}$ | Ottawa Lt | $106{ }^{3}$ |
| Dominion Canners 6s ${ }^{\text {che }} 1940$ | 110 | Ottawa Tra |  |
| Dom Gas \& Elec 61/3s-1945 | ${ }_{665_{4}}$ |  |  |
| minton Tar $68 . \ldots . .1949$ | 97 | 58. | ${ }_{912}$ |
| naconna Paper $51 / 3{ }^{\text {a }}$ | 47 | Price Bros \& Co bs |  |
| ${ }^{\text {Duke }}$ Price Power 68 |  | Certiticates of deposit-\%- |  |
| East Kootenay Power |  | Provtnclal P | 102 |
| Eaton (T) Realty 5s.-1949 | 1027 | R10 Tramway Co cs. 193 |  |
| ${ }^{4}$ Play Can Corp 6s 1948 | 10018 | Rowntree Co $\mathrm{Cr}^{6}$ | 10 |
|  |  | Saawinigan Wat | 102 |
| General Steelmarec | 9114 | Southern Can Pow |  |
| Great Lakes Pap Co 1 | $\begin{array}{ll}29 & 30\end{array}$ | Steel of Canada Ltd 6s-1 | 11258 |
|  |  | United Gran Grow |  |
| th H Pa Mills | 1014 | West Kootenay Power 5 | 10734109 |
| ${ }_{\text {In }}^{\text {J }}$ |  | Winnipeg Elec Co 5s... 1 |  |

Montreal Stock Exchange
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

| Stocks- Par $\left.\right\|^{\text {ar }}$ | $\begin{array}{\|c\|c\|} \hline \text { Priday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. Hioh | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Weee. } \\ \text { Shares. } \end{array}$ | Range Stince |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. |  | Hion |  |
| Agnew-Surpass Shoe-_. ${ }^{*}$ |  | 16 | ${ }_{25}^{15}$ |  | Aug |  |  |
| Aiberta Pac Grain pret. 100 | 16 | 16.16 |  |  |  |  |  |
| ${ }_{\text {Amal Electric Corp...... }}{ }^{\text {Ame }}$ |  | 11/3 $11 / 2$ | 100 50 |  |  |  |  |
|  | 131/2 | 13 131/2 | 120 | $111 / 2$ |  |  |  |
|  |  | 107107 | 10 | 101 | Nov |  |  |
| Bathurst Pow \& Pap A.-* | 57/8 |  | 425 |  | Jan |  |  |
| Bawlt ${ }^{\text {N G Grain pret... } 100}$ |  |  |  |  |  |  |  |
| Bell Telephone - P - ${ }^{\text {a }} 100$ | 127 | 1231/2 127 | 536 | 110 | Jan | 127 | ec |
| ${ }^{\text {Brazillan T L L \& Por }}$ | ${ }_{2715}^{10}$ | ${ }^{10} 10103 / 2$ | 3,708 | 71. | July | 143\% |  |
| ${ }_{\text {Brit }}^{\text {B Col Power Corp }}$ | $273 / 2$ | $261 / 2$ 4 4 4 |  |  | ${ }^{\text {Jan }}$ Dee |  |  |
| Bruck silk Mills | 13\% | 133 143 | 590 | 121/2 |  |  |  |
|  |  | 22\% $231 / 2$ | 130 | 16/2 |  | 23 |  |
| Canada Cement | 73.4 |  | 2,712 |  |  |  |  |
| Canada Foreign In Canada Forgings ol |  | ${ }_{4}^{271 / 2} \quad 29$ |  |  |  |  |  |
| Canada North Pr C | -18 | 1818 | 405 |  |  | 223 |  |
| nada Stea |  | $1.50 \quad 2.00$ | 555 |  |  |  |  |
| Preterred |  | 41.4 | 55 |  |  |  |  |
| Canadian Bronze......io* |  | ${ }_{111}^{26}{ }_{11}{ }^{2612}$ | ${ }_{19}^{28}$ |  |  | 112 |  |
| Pan Car \& Foundry | 712 | ${ }^{111}{ }_{63}{ }^{112}{ }^{3} / 4$ |  |  |  |  | Dec |
| Cancterred. | 144 | 12\%\% 143 | ${ }^{1} 680$ | 117\% |  | 16 |  |
| Canadian C | 19 | 183 | 95 | 153 |  | 22 | Mar |
| mous Play |  | 121/2 121 |  | 10 |  |  | Apr |
| Foundation Co ot |  | 13 |  | 10 | Jan | 16 |  |
| General steel War | 41/4 |  | 400 | 107 |  |  |  |
| oodyear T pret |  | $\begin{array}{cc}113 & 113 \\ 6 & 61\end{array}$ | 130 | 107 |  | 11 |  |
| Gurd ${ }^{\text {Gypum Lime }}$ \& Alabast-* | 51/2 |  | 150 |  |  |  | Apb |
| Hamilton Bridge |  |  |  |  |  |  |  |
| Hollinger Gold Mines | 18.85 | 18.00 |  |  |  | 21.55 |  |
| 1 Smith Paper M |  | $1 / 2$ |  |  |  |  |  |
| Preterred........... 10 | 80 | $76 \% 84$ | 420 | 33 | Jan | 84 | Dec |

## LAIDLAW \& CO.

## 26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

| Montreal Stock Exchange |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks (Concluded) Par | $\begin{array}{\|c} \text { Frdat } \\ \text { Sast } \\ \text { STse } \\ \text { Prsce. } \end{array}$ | Week's Range of Prices. Low. Hsgh. |  | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Weeck. } \\ \text { Shares. } \end{gathered}\right.$ | Range Stnce Jan. 1. |  |  |  |
|  |  |  |  |  |  | H6 |  |
| Imperial Tobacco. Int Nickel of Canada Internat Pow pret...-100 Jamaica Pub Serv Ltd Preterred. <br> Lake of the Woods. Preterred. $\qquad$ | $121 / 8$ <br> 23 <br> 38 <br> 20 <br> $\cdots$. | cre |  |  | $\begin{aligned} & 2,510 \\ & 6,434 \\ & 215 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  | $\begin{array}{cc} 121 / 4 \mathrm{Nov} \\ 29.00 & \mathrm{Apr} \\ 45 & \mathrm{Nov} \\ 00 \end{array}$ |  |
|  |  |  |  | $\begin{array}{r} 6,434 \\ 215 \\ 25 \\ \hline 25 \end{array}$ |  |  |  |  |  |
|  |  |  |  | 1,489 |  |  |  |  |
|  | ---7.- |  |  | 2,970 |  |  | $8{ }_{8} 8$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Mochtreal Cottons pret 100 | ${ }_{80}^{13}$ |  |  | 2,503 |  |  |  |  |
| M Mont LH\& Power Con | 30\%/5 |  |  | ${ }^{6,811}$ |  |  | ${ }^{89} 1 / 2$ |  |
| Nantreal |  |  |  | $231 / 8$ | 1253138 |  |  |  |
| Preterred.-.......- 25 | 311/2 |  |  |  |  |  | 3,450 190 7 |  |  |
| Natl Steel Car |  |  |  | 71010 |  |  |  |  |
| Ogilvie Flour M |  |  |  |  |  |  |  |  |  |  |
| Preterred. | $140^{-1}$ | 185 <br> 180 <br> 180 <br> 180 |  | ${ }_{2}^{27}$ | 125 |  | ${ }_{1409}^{209}$ |  |
| tawa L H |  |  |  | $\begin{aligned} & 20 \\ & 10 \\ & 60 \end{aligned}$ | 90 |  | 104 |  |
| Preterred | 61 |  |  |  |  |  |  |  |  |  |
|  |  | 105105 |  |  |  |  | 105 |  |
| Power Corp | $81 / 2$ |  | $8^{81 / 2}$ | 225 |  |  |  |  |  |  |
| Quebec Power |  |  |  |  |  |  |  |  |
| Rolland Paper |  | $\begin{array}{cc}90 & 90 \\ 1.35 & 1.95\end{array}$ |  | 40410 | ${ }_{1}^{80}$ |  |  |  |
| A prefence | -..... |  |  |  |  |  |  |  |  |  |
| St Lawrence Flour Milisioo | 40$13 / 2$18 | $\begin{array}{cc}6 \\ 40 & 41 / 6 \\ 40\end{array}$ |  | ${ }_{25}^{257}$ |  |  |  |  |
| St Lawrence Paper pret 100 |  |  |  |  |  |  |  |  |
| Shawinigan W |  |  |  | 2,099495 | 151\%, Nov |  | $241 / 2$ |  |
| Sherwin will | 141/2 |  |  |  |  |  |  |  |  |  |
| Silmon (H) \& |  |  |  | 110 |  |  | b 85 |  |
| Simpsons preter | ii15 |  |  |  |  |  |  |  |  |  |  |
| Southern Can |  |  |  |  | 28 Jan |  |  |  |
| Steel Co of Ca |  |  |  | 1,055 |  |  |  |  |  |  |
| Preferred |  |  |  |  |  | 37 |  |
| Wabasso Co |  |  | ${ }_{20}^{39}{ }_{2}^{1 / 2}$ |  | 6050 |  |  |  |  |
| Woods Mfg pret_......ioio | -...-. | $\begin{array}{lll}21 / 2 & 50\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| ada | 56 | 56 57 <br> 130 130 <br> 163 $1651 / 2$ <br> 200 203 <br> 276 276 <br> $166^{2} / 2$ 1684 |  | $\begin{array}{r} 296 \\ 14 \\ 328 \\ 167 \\ 3 \\ 80 \end{array}$ |  |  | 58145166205277170 | Nov <br> Feb <br> Feb <br> Feb <br> Nov <br> Nov <br> Nov |
| Canad |  |  |  |  |  |  |  |  |  |  |  |
| Commerc |  |  |  |  |  |  |  |  |  |  |  |
| Montreal | 202 |  |  |  |  |  |  |  |  |  |  |
| Nova Scotla |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Montreal Curb Market

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

| Stocks- | Friday Last SalePrice. Price. | Week's Range of Prices. Low. High. |  | SalesforWeek.Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Asbestos Corp vtg trusts-* | 6 |  | ${ }^{6}$ |  | 509 | ${ }^{5}$ | Sept | 13 | r |
| Assoc Oil \& Gas Co Ltd. |  | 101/2 | 11 | 1,200 | 101/2 | Dee |  | Jan |
| Brit Col Packers Ltd...--* |  | 1.25 | 1.25 | 80 | 1.10 | Aug | $21 / 2$ | July |
| Cum preferred ....- 100 |  |  | 18 | 10 |  | July |  | Nov |
| Bathurst Pow \& Paper B-* | 1.50 | 1.35 | 1.50 | 76 | 75 c | Sept | $31 / 2$ | Feb |
| Bright (T G) \& Co Ltd_ ${ }^{*}$ |  | 11 | 12 | 130 | 10 | Jan |  | Aug |
| Preferred.-.-.- 100 |  | 751/6 | 751/8 | 10 | 751/3 | July |  | July |
| Brit Amer Oil Co Ltd.--** | ${ }_{50}^{14}$ | 14518 | 15 | 1,115 | 1238 | July | 159\% | Mar |
| Canada Paper pret-.-100 | 50 | 50 | 50 | 50 |  | Dec |  | Dec |
| Cndn Dredge \& Dk Ltd..-* |  | $\stackrel{22}{1.25}$ | $221 / 2$ | 270 |  | Aug | 343/2 | Feb |
| Canadian Vickers Ltd.-. $\mathbf{1 0}^{*}$ |  | 1.25 | 1.25 | 29 | 1.25 | Nov |  | Feb |
| Champlain Oil Prods pret * | 7 | 7 | 51/2 | 642 | $6 \%$ | Aug |  | Mar |
| Commercial Alcohols Ltd * |  | 65 c | 80 c | 460 | 30 c | July | 1.50 | Jan |
| Distill Corp Seagrams Ltd * | 155/3 | 143/4 | 161/4 | 4,995 | 834 | July | 267/8 | Jən |
| Dominion Eng Wks Ltd.-* | 22 | 22 | 22 | 100 | 18\% | Aug |  | Feb |
| Dominion Stores Ltd.-..-** | 1178 | 113 | 1258 | 325 | 11.4 | Dec | 223/4 | Mar |
| Dom Tar \& Chem Co Ltd * | 33/8 |  | 37/8 | 4,840 | 1.75 | Nov | $51 / 8$ | Feb |
| Cum preterred. | 40 | 3314 | 42 | 906 | 15 | Jan |  | Deo |
| Fraser Companies Ltd Voting trust |  | 34 | $2^{7}$ | 36 | 3 | Jan | 121/2 | Apr |
| Frelman Ltd (A J) cum preterred 6\% ........ 100 |  | 63 |  | 40 | 60 |  |  | Apr Dec |
| Home Oil Co Ltd.-........- ${ }^{*}$ | 55 c | 55 c | 55 c | 150 | 45 c | Nov | 1.90 | Dec |
| Imperial Oll Ltd | 161/ | 16 | 161/2 | 5,755 | 121/2 | Jan | 171/4 | Nov |
| Int Petroleam Co | 301/2 | 301/8 | $30 \%$ | 2,649 | 1914 | Jan | 321/2 | Nov |
| Melchers Distll | 101/2 | 10 | $10 \frac{1}{2}$ | 120 | 9 | Oet |  | May |
| St |  | $31 / 8$ | 31/8 | 30 | 3 | Oct | 113 | Jan |
| Mitchell \& Co Ltd (Robt)* |  |  |  | 15 | 3 | July | 1014 | Feb |
| Page-Hersey Tubes Ltd.-** | 73 | $711 / 2$ | 73 | 180 | 56 | Jan | 741/2 |  |
| Reliance Grain Co Ltc | 3 | 3 | $31 / 2$ | 65 |  | Jan | 61/8 | Feb |
| Rogers Majestic Cor | 83/6 | 8 | $83 / 8$ | 1,500 |  | Nov |  |  |
| Thrift Stores Ltd | 3 | 3 | 3 | 90 |  | Dec | 111/4 |  |
| Cum pref $61 / 2 \%$ |  | 10 | 13 | 200 | 10 | Dee | 25 |  |

# CANADIAN MARKETS <br> Jenks, Gwynne \& Co. 

Exchangee and other Drinctpal Exehangess
65 Broadway, New York
230 Bay St., Toronto
Victorta
256 Notre Dame St. W., Montrea

Montreal Curb Market

|  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \end{aligned}$ |  | Se Stn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks (Concluded) Par | Fre | Low. H | Shares. | Lo |  | to |  |
| Walkerville Brewery Ltd * | 5.75 | $5.75 \quad 6.00$ | 810 |  |  |  | July |
| Walker Gooderham \& W-* | $27 / 1 / 2$ | 26 271/2 |  |  |  |  |  |
|  | 65 | ${ }_{63}^{161 / 4} \times 16$ | 140 35 |  |  |  | $\underset{\text { Dec }}{ }$ |
| Public Utility- |  |  |  |  |  |  |  |
| Seauharnois Power Corp-** | 5\% | $104{ }^{53 / 4} \quad 6$ | 724 83 | 888 | Jan | 105 |  |
| Hydro-Elec Sec Corp |  |  | 10 |  | Dec |  |  |
| Inter Util Cord class A |  | ${ }_{25 \mathrm{c}}^{2} \quad \stackrel{2}{45 \mathrm{c}}$ | ${ }_{325}^{100}$ |  | Oct | ${ }^{61 / 50}$ |  |
| Class B .-....... ${ }^{1}$ | 30 c | ${ }_{79}^{250} 4$ | 325 | ${ }_{51}^{250}$ |  |  |  |
| Sou Can P Co Ltd pret. 100 |  | $893 / 4$ | 321 | 72 |  | 92 | Nov |
| Mining - |  |  |  |  |  |  |  |
| y-Hollin |  |  |  |  | Nov June |  | $\frac{\mathrm{Apr}}{\mathrm{peh}}$ |
| Big Missouri M Corp-a-1 | 29 c |  |  |  | Dee |  |  |
| Bulolo G Dredgin | 32.50 | $50 \quad 33.60$ |  | 23.50 | Jan | 37.50 |  |
| Brazill Gold \& Dlam |  | ${ }^{22 \mathrm{c}}{ }^{32 \mathrm{c}}$ |  | 100 |  |  |  |
| Cartier-Malar |  |  |  | 52 c | Jeb | 80 c |  |
| Crown Cons | 53 c | ${ }_{4}^{48 \mathrm{c}} \quad 53 \mathrm{c}$ | 65,440 |  | Aug |  | De |
| Falconb |  |  |  |  | Feb | 4.15 |  |
| Green Stab | 201/3 |  | 6,800 |  |  |  |  |
| Lake Shore Mines L |  | 51.75 52.25 |  | 42.50 | Jan |  |  |
| Lebel Oro Mines Lt | 4 | $3 \% / 80$ | 10,800 | 31/4 | Nov | $251 / 2 \mathrm{c}$ |  |
| Gold Mi |  |  |  |  | Dec |  |  |
| ntyre-Por |  | 40. |  |  | Nov |  |  |
| anda Min |  | . 50 | 4,02 |  | Nov |  |  |
| Parkhill G Mines |  | ${ }^{21 \mathrm{c}}{ }^{23}$ | 97 |  | Nov | 7 |  |
| Premier G M |  | 1.27 1.35 <br> 1.46  <br> 180  |  | . ${ }^{5}$ | Jan |  |  |
| Ple | 1.60 | 1.46  <br> 100 1180 <br> 180  | ${ }_{7,400}^{4,750}$ |  | Nov |  |  |
| Quebec GMin | 750 | 699 ${ }^{18}$ |  |  | Jan |  |  |
| Siscoe G Mines L | 2.61 | $2.45 \quad 2.63$ | 3,855 | 1.43 | Jan |  |  |
| van Conso | 43 c |  |  |  | Dec |  | aly |
| Teek-Hughes |  | 3,98 ${ }^{3}$. | 1,000 |  | Oct |  |  |
| Vowtures Ltd | 890 | 890890 | ${ }^{100}$ | 77 c | Jan |  |  |
| hite Eagle Silver M |  |  |  |  | Dec | 41 c | Feb |
| ht-Hargreave | 8.00 | 8.00 | 5,470 | 6.75 |  | 10.25 |  |
| alisted Min |  |  |  |  |  |  |  |
| 0 Mines | 97e |  | 2,000 | ${ }^{113}$ |  |  | eb |
| Eldorado G Mi |  | 88 c 1.00 | 550 |  | Dec | 4. |  |
| Granada G MII |  | ${ }^{12 \mathrm{c}} \mathrm{c}^{12}$ | 700 | 101/2 | Feb | 1.37 | pr |
| Howey G Mine |  | ${ }_{548} 98 \mathrm{C}$ |  |  |  |  |  |
| Kirkand Lake GM |  |  | ${ }_{2,50}^{2,12}$ | 243 | Jov | 1.20 |  |
|  | 4.40 | 40 | 700 | 1.76 | Jan |  | July |
| Sherritt-Gordon |  | 53/20 |  | $431 / 2 \mathrm{c}$ | Dee |  |  |
| Stadacona Rouyn Mines-. ${ }^{\text {* }}$ | 16\% ${ }^{\text {c }}$ | 5c 181/2 | 20,950 | 8\% ${ }^{\text {c }}$ | Jan | 461/4 |  |
| Unilisted- |  |  |  |  |  |  |  |
| Abitibl Pow \& Pa | 1.20 | $\begin{array}{ll}1.05 & 1.2\end{array}$ | ${ }_{311}^{855}$ | ${ }_{3}^{750}$ |  |  |  |
| ${ }_{\text {Cum prete }}$ | 4 | ${ }_{4}^{4 / 4}$ | 310 | 2 |  | $73 / 4$ | Apr |
| ing Cori |  |  |  | $4$ |  | 11 | pr |
| Preterred-.......... |  | 20 |  | 15 | Jan |  |  |
| C |  | 29 | 130 | 267/6 | Oc | 351 |  |
| Claude Neon Gen Ad Ltd * |  |  | 100 |  |  |  | Jan |
| Consol P | ${ }_{25}^{1.50}$ | 2430-1.7 | ${ }_{3,224}^{1,721}$ |  |  |  |  |
| Ford Motor | ${ }_{38}$ |  | ${ }^{3} 200$ | 14 | Ja |  |  |
| ar Tire \& |  |  |  |  | Jan | 132 | D |
| Price Bros Co Ltd | 2 | 1.00 |  | ${ }_{7}^{95}$ | Jan |  |  |
| Preerred-- |  | 15.75 15.75 | 10 | 14.00 | Aug | 19.25 |  |

Toronto Stock Exchange
Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists

| Stocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Sasi } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices. Low. High. | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { fer } \\ \text { Wheer. } \\ \text { Shares. } \end{array}$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  |  |  |
| Abltib |  | 1.0 |  |  |  |  |  |
|  | ${ }_{17}^{41 / 4}$ | 4  <br> 14 12 <br> 17  |  | 141/2 | Dec |  |  |
| ${ }_{\text {Beauharnois Power com_-* }}$ |  |  |  | 37/8 | Jan |  |  |
| Bell Telephone. | 127 | 1231/2 127 | 355 |  | Jan |  |  |
| Blue Ribbon $61 / 5$ |  | ${ }_{27}^{28}$ |  |  | Jan |  |  |
| Brantiord cord list pree | 101/6 | $10 \quad 10 \%$ |  |  |  |  |  |
| Brazilian T L \& Pow co | 10: | 650 | 1,850 | 60 c | Nov | 2. |  |
| Power B | 41/2 | $43 / 84315$ | 505 | 4 | Nov |  |  |
| ding Prod |  | ${ }_{29}^{22 / 8}{ }_{30}^{23}$ |  |  | Jan |  |  |
| Burt (F N) Co | ${ }_{3} 1 / 2$ | 29/8 3 3 , |  | 2 |  |  |  |
| red |  | ${ }^{58} 60$ | 167 | ${ }_{8}^{25}$ | Aug | ${ }_{29}^{64}$ | Nov |
| preferred. |  | $71 / 81$ | , 47 |  |  | ${ }_{12}^{29}$ |  |
| Canada Ceme | 59 |  | 2,005 |  |  |  |  |
| Canada Steamship |  | 1.40 |  | 1.40 |  | ${ }_{4}^{23 / 4}$ |  |
| anadian Ba |  |  | 51 | ${ }_{9}$ | Oct | 12 |  |
|  |  | 51/3 ${ }^{12}$ | 2,240 |  |  |  |  |
| ${ }^{\text {sta }}$ preferred --...- |  | $\begin{array}{lll}91 \\ 87 & 92\end{array}$ |  | 7 |  |  |  |
| Can Car \& Foundry com.* |  | 6\%\% 7 | 440 | 11* | 速 | 9 |  |
| referred-1-1--1-25 | 141/2 |  | 513 |  | uly | 16 |  |
| Can dredige ex ${ }^{\text {Can Gen Electrio pret... } 50}$ |  | 62 \% 64 |  |  | , |  |  |
| Can Indust Alcoho | 7\% |  | 6,968 |  |  |  |  |
|  |  | 13/4 13 |  |  |  | 18 |  |

## 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 Exchang

Canadian Markets-Listed and Unlisted

Toronto Stock Exchange-Curb Section

| Stocks (Concluded) Par | FridatLastSalePrice. | Week's Range of Prices. Low. Hioh. |  | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High |  |
| Hamilton Bri |  |  | 30 |  | v |  | Feb |
| Preferred...-....-.- 100 | 24 | 23.24 | 40 | 21 | Nov |  | Feb |
| Honey Dew com........- * | 50 c | 35 c 50c | 165 | 25 c | Oct | 1.60 | Apr |
| Preferred |  | $61 / 2 \quad 7$ | 90 | 2 | Oct | 11 |  |
| Humberstone Sho | 28 | $28 \quad 28$ | 5 | 24 | Mar | 28 |  |
| Imperial Tobacco ord |  | 121/4 $121 / 4$ | 600 | $101 / 4$ | Sept | 125/8 | Feb |
| Inter Metal Industries_ |  | $51 / 26$ | 360 |  | Nov | 10314 |  |
| Langleys preterred_..-100 |  | $45 \quad 50$ | 15 |  | Jan |  |  |
| Montreal L H \& P Cons--* | $301 / 2$ | $\begin{array}{lll}30 & 3056\end{array}$ | 1,272 |  | Nov |  |  |
| National Brewerles com_-* National Grocers pref. - |  | ${ }_{120}^{303 / 8} 30120$ | 45 65 | ${ }_{901 / 2}$ | ${ }_{\text {Apr }}^{\text {Apr }}$ | ${ }^{30} 12{ }^{3 / 2}$ | Dec |
| National Steel Car Corp-* |  | 151/8 $151 / 2$ | 85 | $131 / 8$ | Sept | 181/2 | Feb |
| Ontario Silknit com. |  | 88 | 3 |  | Sept | 83/4 |  |
| Preferred.-.-...-- 100 |  | 5861 | 96 | 31 | Jan |  |  |
| Power Corp of Can com.-* | $81 / 2$ | $81 / 2 \quad 81 / 2$ | 5 | $71 / 2$ | July |  | Feb |
| Rogers-Msjestic. | 8\% | 8 8 $8 \frac{1}{8}$ | 3,422 |  | Jan | $91 / 2$ |  |
| Robert Simpson pref ..- 100 |  | 101101 | 47 |  | Jan |  |  |
| Shawinigan Wat \& Power* | 1578 | 157/8 161/4 | 561 | 157/8 | Dec |  |  |
| Stand Pav \& Matls com-* |  | 1.151 .15 | 10 | 85c | Oct |  |  |
| Preferred --.- ${ }^{\text {a }}$ - 100 |  | 15 15 | 10 | 10 | Nov |  |  |
| Tamblyns Ltd (G) com.-* |  | $23 \quad 23$ |  | 20 | Sept | 28 | Oct |
| Preterred .-....... 100 |  | 110110 | 100 |  | May |  | Dec |
| Toronto Elevators com | $341 / 2$ | $32 \quad 341 / 2$ | 560 |  | Jan |  |  |
| Preferred $\qquad$ 100 |  | 113115 | 158 |  | Jan |  |  |
| United Fuel Invest pref 100 Walkerville Brewing..... | 183/4 | $\begin{array}{ccc}1714 \\ 5 \% & 183\end{array}$ | 557 220 |  | Jan | 10 |  |
| Waterloo Mtg A..- | 1.40 | $1.00 \quad 1.40$ | 115 |  | Sept | 4.00 |  |
| $\underset{\text { British American } \mathrm{O}}{\text { Oils }}$ | 15 | 143/4 15 | 7.245 |  | July | 155\% | Mar |
| Crown Dominion O |  | $2{ }^{2}$ | 70 | 2 | Nov |  |  |
| Imperial Oll Ltd. | $161 / 4$ | 153/4 163/8 | 8,600 | 121/2 | Jan |  |  |
| International Petroleum_. .* | 301/ | 301/4 301/2 | 8,200 | 181/4 | Jan | 32\% | Nov |
| McColl Frontenac Oll com* | 131/8 | 13 1331/8 | 1,698 | 101/2 | Jan | 143/4 | Nov |
| Preferred_-.-- .-- 100 | 951/2 | 913/4 96 | 129 | $711 / 2$ | Jan | 96 | Dee |
| North Star Oll com |  | 70 c 70 c | 100 | 50 c | Oct | 1.90 | May |
| Preferred |  | 1.50 | 60 | 1.00 | Oct | 3.00 | Mar |
| Prairie Cities Oil A |  | $90 \mathrm{c} \quad 90 \mathrm{c}$ | 100 | 75 c | Nov | 2.00 | Feb |
| Supertest Petroleum ord_* |  | $\begin{array}{cc}221 / 2 & 23 \\ 109 & 109\end{array}$ | 225 10 |  | $\begin{gathered} \mathrm{Jan} \\ \mathrm{Jan} \end{gathered}$ | 2914 |  |
| Preferred A......-100 Thayers Ltd com...-.-- |  | $\begin{array}{rr}109 & 109 \\ 6\end{array}$ | 1 | $51 / 2$ | No | 114 | Nov |
| Preferred..... | 40 | 383/4 40 | 50 | 18 | Jan | 42 | June |

DOHERTY ROADHOUSE \& CO.
Members
The 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

| Stocks- |  | Week's Rangeof PricesLow $H 1 g h$ |  | Sales for Week Shares | Range Since Jan. 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hioh |  |
| Acme Gas | 183/4 | 181/20 | 1914. |  | 11,200 | 16 c | Nov | do |  |
| Aconda Mi |  |  |  | 500 | $3 / 40$ | Oct |  | Feb |
| A jax Oll \& Gas | 1.00 | 86 c | 1.00 | 93,000 | 72 c | Nov |  | Feb |
| Alexandria Gold Mines | $15 \% \mathrm{c}$ | 13/6 |  | 16,000 | 13/2 | Oct |  | Feb |
| Algoma Mining \& Finish. | 31/5 | 31/2 | 4 c | 7,500 |  | Nov | 18 c | Apr |
| Amity Copper \& Gold |  | 1 c | 1 c | 6.000 | 1 c | Nov | 4 c | Mar |
| Anglo Huron | 3.65 | 3.57 | 3.65 | 1,845 | 2.00 | Jan | 4.51 | June |
| Area Mines | 13.40 | 11/2c | 20 | 10,000 | $11 / 2$ | Dee | 83/6 | Mar |
| Ashley Gold | 16 c | 16 c | 17 c | 3,900 | 150 | Nov | 1.25 | Mar |
| Astoria Rouyn | 23/8 C | 2 c | $23 / 80$ | 12,000 |  | Nov | 18 c | Jan |
| Bagamac Rouy |  | 51/se | 51/2c | 7,700 | 4 c | Jan | 60 c | Apr |
| Barry-Hollinger | 8 c | $71 / 20$ | 8 C | 10,950 | $71 / 2 \mathrm{c}$ | Nov | 22 c | Apr |
| Base Metals Minin | 61. | 60 c | 63c | 26,900 | 60 c | Dec | 2.05 |  |
| Bear Explor \& Rese | 23 c | $171 / 2 \mathrm{c}$ | 24 c | 120,900 | 16 c | July | ${ }_{910}$ | Jan |
| Beattie Gold Mines | 1.95 | 1.92 | 1.95 | 3,335 | 1.90 | Nov | 2.45 | Sept |
| Big Missouri (new) | 29 c | 29 c | $301 / 2 \mathrm{c}$ | 8,325 | 27 c | May | 51 c | Feb |
| Bobjo Mines | 28 c | 25 c | 291/26 | 57,000 | 23 c | Jan |  | July |
| B R X Gold C | 24 c | $221 / 2 \mathrm{c}$ | 26 c | 3,900 | 16 c | Nov | 1.41 | July |
| Bradian Mine | 2.20 | 2.20 | 2.25 | 220 | 1.70 | Oct | 3.72 | July |
| Bralorne M | 12.60 | 12.30 | 12.65 | 4,575 | 9.90 | Jan | 17.00 |  |
| Buftalo Anker | 3.11 | 2.85 | 3.20 | 5,400 | 1.90 | Jan | 3.98 | Sept |
| Butfalo Cana | 13/80 | 13/4 | 2 c | 2.000 | 2 c | Nov | 14 c | Apr |
| Bunker Hill E |  | $41 \% \mathrm{c}$ | 41/2 c | 1.400 | 4 c | Oct | 11 c | Sept |
| Calgary \& Ed |  | 690 | 69 c | 800 | 60 c | Oct | 1.60 | Mar |
| Calmont Oi |  | 40 | 4 c | 1,100 | 4 c | Dec | 15 c | Jan |
| Can Malar | 58 c | 521/20 | 58c | 9,175 | 39 c | Jan | 780 | Aug |
| riboo | 1.42 | 1.41 | 1.55 | 2,175 | 1.00 | June | 2.85 | Jan |
| astle T | $651 / 2 \mathrm{c}$ | 650 | 67c | 17,800 | 49 c | Feb | $811 / 2 \mathrm{c}$ | Mar |
| nt Pa | 1.00 | 90 c | 1.00 | 28,775 | 52 c | Apr | 1.25 | Sept |
| hemical Re | 2.10 | 1.82 | 2.10 | 19,897 | 1.10 | July | 3.50 | Feb |
| icouhamau |  | 7 c | 8 c | 10,000 | 51/20 | Jan | 161/2c | Apr |
| Clerley Consol |  | 2140 | 23/c | 6,250 | 2190 | Oct | 140 | $\mathrm{Apr}^{\text {d }}$ |
| olumario Cons | 140 | 12 c | 15 C | 33,000 | 12 c | Dee | $941 / 2 \mathrm{c}$ | Apr |
| nm |  | 40 | 40 | 2,000 |  | Sept | 120 | Feb |
| aur | 2.05 | 1.90 | 2.05 | 4,575 | 1.00 | Jan | 2.05 | Nov |
| Dome Mines | 37.50 | 36.55 | 37.50 | 708 | 32.00 | Apr | 45.50 |  |
| Dom Explo |  | 61/4 | 614 c | 1,000 | 60 | Nov | 14 c | Oct |
| Eldorado | 1.05 |  | 1.09 | 22,290 |  | Dec |  | Mar |
| alconbri | 3.65 | 3.45 | 3.65 | 3,005 | 3.05 | Jan | 4.75 | Mar |
| ederal | $21 / 8 \mathrm{c}$ |  | $21 / 4 \mathrm{c}$ | $10,500$ |  | Jan |  | Apr |
| od's La | 1.61 | 1.47 | 1.69 | 90,015 | 700 80 | Feb | 4.30 | July |
| ldafeld | 16 c | ${ }_{20 \mathrm{c}}^{15 \mathrm{c}}$ | 16 c 20 c | 11,100 |  |  | 30 c |  |
| oldfield |  | ${ }_{12 \mathrm{c}}^{20}$ | 20 c 12 c | 500 | ${ }_{7}^{13 \mathrm{c}}$ | Oct | ${ }_{43 \mathrm{e}}^{57}$ | ${ }_{\text {Apr }}$ |
| Gooditish Min |  | 12 c | 12 C | 2.000 | 7 2 c 2 c |  |  | ${ }_{\text {Apr }}$ |
| Graham Bous Granada Gold |  |  | ${ }_{18 \mathrm{c}}^{21 / 8}$ | - 61,500 | $111 / 2 \mathrm{c}$ | Nov | $\xrightarrow{181 / 2 \mathrm{c}} 1.00$ | ${ }_{\text {Mar }}^{\text {Apr }}$ |
| Granada Gold Grandoro Min | $161 / 2 \mathrm{c}$ | $11 / 30$ 80 80 |  | 51,250 <br> 6,100 | $11 / 2 \mathrm{c}$ 8 c | Dec |  | Aune |
| Grandoro Min Greene Stabel | 33 c | ${ }_{210}^{80}$ | 10 c 35 c | 6,100 76,650 | 80 200 | Dec | 53c 1.22 | June |
| Grull Wliksne |  | 50 | 5 c | 1.000 | 5 e | Oct | 48 c | Apr |
| Guınar Gold. | 56 c | 44 c | 590 | 86,600 | 44 c | Dec | 2.50 | July |
| Halcrow Swayz |  | 41/2c |  | 12,300 | 4 c | Nov | 53 c | Apr |
| Harker Gold. | 53 c |  | 51/4 | 7,500 | 33/c | Jan | 150 | Apr |
| Hollinger Cons | 18.65 | 18.15 | 18.75 | 7.570 | 11.45 | Jan | 21.65 | Sept |
| Homestead Oll |  | 8 c | Sc | 1,500 | 8c | Nov | 25 c | July |
| Howey Gold. | 1.03 | 96 c | 1.05 | 20,205 |  | Jan |  |  |
| Internatl M Corp ( |  | 5.25 | ${ }_{22}^{5.25}$ | 1,000 10,910 | 4.00 180 |  | $\begin{aligned} & 6.25 \\ & 480 \end{aligned}$ | ${ }^{\text {Apr }}$ |
| J M Cons Gold Min | $1{ }^{21140} 10{ }^{\text {1 }}$ | 180 10 c | ${ }_{12 \mathrm{c}}^{22 \mathrm{C}}$ | 10,910 4,400 | $\begin{array}{r} 180 \\ 8 \mathrm{c} \end{array}$ | Dee | 391/2c | July |
| Kirkland Lake Goldan....- | 56 c | 55 c | $561 / 5 \mathrm{c}$ | 14.200 | 29 c |  | $791 / 30$ | Sept |

Toronto Stock Exchange-Mining Section
 Vilsey-Coughlan
Vright-Hargreave

Direct Wire-New York \& Toronto
CANADIAN MINING STOCKS SILVER FUTURES


42 Broadw
Now York
C. A. GENTLES \& CO. 347 Bay street


Toronto Stock Exchange-Mining Curb Section

Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists


## Over-the-Counter + Securities <br> Bought and Sold

21 traders covering 11
special fields

HoIT,ROSE ©TROSTER

74 Trinity Place, New York Whitehall 4-3700
Members New York Security Dealers Association

Private wires to 185 different houses

# Quotations on Over-the-Counter Securities-Friday Dec. 7 




Port of New York Authority Bonds

 b Basls.

United States Insular Bonds

| Phlllippine Government | ${ }^{\text {B }}$ d ${ }^{\text {d }}$ | ${ }^{\text {A } 8 \text { 8 }}$ |  | ${ }^{\text {B } 4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{481946-1.050}$ | ${ }_{99} 97$ | ${ }_{100}^{99}$ |  | 107 |  |
| ${ }_{4} 3_{3} 8$ July 1952 | 9912 | $100{ }_{2}$ | 2 A Aug 11936 | 10112 |  |
| 58 April 1955 | $100{ }^{2}$ | 10212 | 29 Nov 11938 |  |  |
|  | 102 | ${ }^{104}$ | Govt of Puerto Rt |  |  |
| 111 4 38 | 108 | 109 | 58 July 1948 | 106 |  |

Federal Land Bank Bonds


| $\qquad$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Robinson \& Company, Inc. <br> MUNICIPAL BOND BROKERS-COUNSELORS <br> 120 So. LaSalle St., Chicago <br> State 0540 |  |  |  |  |  |  |
| Joint Stock Land Bank Bonds |  |  |  |  |  |  |
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[^4]
## Quotations on Over-the-Counter Securities-Friday Dec. 7-Continued

We specialize in

## NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

## w m Carneß̉is Ewen

2 Wall St., Now York
Tel. REctor 2-3273


## Public Utility

Preferred Stocks
W. D. YERGASON \& CO.

Dealers in Public Utility Preferred Stocks
30 Broad Street
Tel. HAnover 2-4350
Public Utility Stocks

| Alabama Power 87 pret. 100 | $\begin{array}{\|c\|c\|} \hline 614 & 7 \Delta x \\ 431_{2} & 45 \\ 411_{4} & 4214 \end{array}$ |  | \| M'ss Riv Pow $6 \%$ pret.. Par 100 |  | $\sqrt[2]{2 a^{2 \pi x}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mountain states PT com |  |  |
| 56.50 preferre | 1 | ${ }^{2}$ | 7 |  |  |
| ${ }^{3} 7$ preterred. | 85 | ${ }^{17^{13} 8}$ | Nebraska P |  |  |
| Atlantie Clty Elec | ${ }_{973_{4}}^{8}$ | 101 | Newarka Consol Gas |  |  |
| Birmingham Elec |  | ${ }^{35}$ | New Engl G \& E 5 5 \% \% pri* |  |  |
| diad Riv Pows |  | ${ }_{17}^{38}$ | New Eng Pow Assan 6 \% priog |  |  |
|  | $42{ }^{4}$ | 45 | New ${ }^{\text {Nersil Pub Serv }}$ \$ |  |  |
| 6\% preferred.......-* |  | $411_{2}$ | N Y \& Queens EL L P pt 100 | 101 |  |
| ark Pub Serv pret. 100 | ${ }_{43}^{62}$ |  | Northern States Pr ${ }^{\text {S7 }}$ dt |  |  |
| 7 preterred | 48 | 50 | Oblo Edison 86 pre |  |  |
| Cent Pr \& Lt $7 \%$ pre | 16 |  |  |  |  |
|  | 109 | 111 | Onlo Pub Serv $6 \%$ dt... 100 $7 \%$ preterrec |  |  |
| 18 t 86 preterred A.-. 100 |  | 76 | Okla $\mathrm{C} \& \mathrm{E}$ 7\% ire |  |  |
| 50 preterred B...- 100 | ${ }_{37}^{63}$ | 66 40 | Pue Gas \& Elec 6\% | 20 | ${ }_{32}^{21}$ |
| Consol Traction (N |  |  | Penn Pow \& LLght $\$ 7$ pret ${ }^{\text {co }}$ | 8412 |  |
| 6\% preterred.-.....- 100 | 75 | 77 | Philadelphla Co $\$ 5$ pref |  |  |
| 3.00\% preterrsd - Ei- 100 | 79 | $8{ }^{1}$ | Pub Serv of Colo 7\% po 100 | ${ }_{76}$ |  |
| 7\% preferred. |  | 3712 | et Sound $\mathbf{P}$ |  |  |
| Dallas Pow \& Lit $7 \%$ | $1011_{2}$ |  | - | 14 | 16 |
| ton Pr \& Lt $6 \%$ preriog | 531 | ${ }_{56}{ }^{11_{2}}$ | 2ueens Borou |  | 58 |
| Essex-HudsonGas. | 168 |  | roch Gas |  |  |
| Forelign Lt \& Pow units | 104 |  |  | ${ }_{43}^{75}$ | 4512 |
| Budson County Gas-.. 100 | 168 |  | Som'set Un \& Mld'sex L |  |  |
| Idaho Power $\$ 6$ Dret.....- 100 | ${ }_{76} 6$ | 71 | Sou Calif Ed pret Preterred B.a. |  |  |
| Iulinots $\operatorname{Pr}$ \& Lt 18 st | ${ }_{1212}$ | 1312 | South Jersey Gas |  |  |
| terstate Natural | ${ }_{91}^{1012}$ |  | Toan Eleo Pow 6 |  |  |
| Interstate Power sip pree ${ }^{\text {a }}$ | $47{ }^{42}$ |  | Texas Pow \& Lt ${ }^{\text {a }}$ | 79 |  |
| rsey Cent P \& L $7 \%$ prioo |  | 60 | Toledo Edison 7\% | 82 | 84 |
| Kansas Gas \& E1 7\% pt 100 | 78 |  | United | 59 50 |  |
| Island Let $6 \%$ Dt. 100 | 4314 | 45 | Utah Pow \& L.t 77 pret | 13 |  |
| 7\% preferred | ${ }^{53} 11$ | $54{ }^{4}$ | Utica Gas \& El $7 \%$ Dret 100 | 72 | ${ }_{6}$ |
|  |  | $44{ }^{4}$ | Virg Inta Railway...... | 57 | 62 |
| Dp | 31 | 3212 | Wash ry \& Elec com. |  |  |
| Edison ${ }^{\text {pret }}$ | 77 | 82 | Western Power 87 pret. 100 |  | 77 |

## Associated Gas \& Electric System Securities

S. A. O'BRIEN \& CO.

Members New York Curb Exchange
150 Broadway, New York 75 Federal St., Boston COrtlandt 7 -1868
Direct private telephone between New York and Boston

Real Estate Bonds
B'way Barclay Otf Bldg-
6s, 1941 ctis
 B'way Motors Bidg 6s 194.
Chesebrum Bldg 115t 6. ${ }^{48}$
Chrysler Bldg 1st 6 s , 1948. Chrysiler Bldg 1st 68 , 1948 .
Eouitable Off Bldg deb $55^{5} 52$ 500 Fifth Ave 615 sis , 1949....
50 B way Bldg 1st 3s, 1946.-


 1st 62/5, 1941--194--
 Hearst Brisbane ProD 6 s ' 42






Primary Markets in
Travelers Insurance Company
Bought - Sold - Quoted

Phone C. S. Bissell \& Co. ${ }^{\text {Hartrord }}$

Insurance Companies

 Consers

## Sugar Stocks

[^5]Quotations on Over-the-Counter Securities-Friday Dec. 7-Continued

## Raillioad Stocks $\begin{gathered}\text { Guaranted \& Leased Line } \\ \text { Preterrea } \\ \text { Common }\end{gathered}$ Railroad Bonds

Adams \& Peck<br>63 WALL ST., NEW YORK BO wling Green 9-8120 Boston Hartford Philadelphia

## Guaranteed Railroad Stocks

| Par | $\begin{array}{\|c\|} \hline \text { Distaend } \\ \text { in Dollare. } \end{array}$ | Bua. | Ask. |
| :---: | :---: | :---: | :---: |
| Alabama \& Vicksburg (III Cent) --1-....-- 100 | 8.00 |  |  |
| Albany \& Susquehanna (Delaware ${ }^{\text {d Hududson) }}$ | 10.50 | 207 | 210 |
|  | 600 2.00 | $\begin{aligned} & 95 \\ & 33 \end{aligned}$ | ${ }_{35}^{98}$ |
| Boston \& Albany (New York Central) --.....- 100 | 875 | 114 | 118 |
| Boston \& Providence (New Haven) --.----1000 | 8.50 | 150 | 156 |
| Caro Cllin chfield $\&$ Ohlo (L \& N A C L) $\%$ \% | 3.00 | 50 | ${ }_{65}^{63}$ |
| Common 5\% atamped.................-100 | 5.00 | 88 | ${ }_{90}$ |
| Chic Cleve Cinc \& St Louls pret (N Y Cent) .-. 100 | 5.00 | 84 | 88 |
| Cleveland \& Pltteburgh (Pennsylvanta) | 3.50 | 79 | 82 |
|  | ${ }_{2}^{2.00}$ | ${ }_{43}^{44}$ | 45 |
| Fort Wayne \& Jackson pret (N Y Centrai) | 5.50 | 72 | 78 |
| Georgla Rr \& Banking (L\& \& N, A C L) --...- 100 | 10.00 | 162 | 168 |
|  | 4.00 | 74 | 78 |
| Morris o Essex (Del Lack \& Western) | coion | 800 |  |
| New York Lackawanna \& Western ( D L \& W) - 100 | 3.00 | ${ }_{96}^{68}$ | 99 |
| Northern Central (Pennsyivania)----------50, | 4.00 | 88 |  |
| Oa Coiony ( ${ }^{\text {P }}$ |  | 75 | 77 |
| Pittsburgh Bees \& Lake Erio (U) S Steel) | 4.50 | ${ }_{33}^{68}$ |  |
|  | 3.00 |  | 70 |
| Plttsburgh Fort Wayne \& Chicago (Penn)....-100 | 7.00 | 148 |  |
|  | 7.00 | 168 | 172 |
| St Louls Bridge 1st pret (Terminal RR) | 6.90 6.00 | 132 | ${ }_{136}^{124}$ |
| 2nd preterred...-......-.....-.-. | ${ }^{3.00}$ | 65 |  |
| unnel RR gt Louls (Terminal RR) | 3.00 | 132 |  |
| United New Jorsey RR \& Canal (Penna) | 10.00 |  |  |
|  | 6.00 |  | 92 |
| Vickspurg shroveport \& Pacitle (III Cent) | 5.00 5.00 5 |  |  |
| Preferred | 500 | 69 |  |
|  | 350 | 50 | 3 |

## EQUIPMENT TRUST CERTIFICATES STROUD \& COMPANY INC. <br> Private Wires to New York <br> Philadelphia, Pa.

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantlo Coast Line 61/2s.- | 3.25 | 2.75 | Missour | 6.50 | 6.00 |
| 41/28.-. | 3.50 | 3.00 | 58 | 6.50 | 6.00 |
| Baltimore \& Ohio $41 / 28$ 5 s | 3.90 3.90 | 3.70 3 3 | 511/8.-...-- | 6.50 | 6.00 |
| oston \& Main | 4.25 | 3.80 | New Ori Tex \& Mex $41 / 2 \mathrm{~s}$-- | 7.00 3.60 | 6.00 3.20 |
| 58. | 4.25 | 3.80 |  | 3.60 | 3.20 |
| Canadian National 41/2s.- | 4.00 | 3.79 |  | 1.50 | 1.00 |
| Canadian Paelfic 41/28...-- | 4.00 | 3.79 <br> 3.80 | N | 1.50 | 1.00 |
| Cent RR New Jer $41 / 28$. | 3.50 | 3.00 | ${ }_{5}$ | 4 | 3.80 <br> 3.80 |
| Chesapeake \& Ohio $51 / 2 \mathrm{~s}$-- | 3.25 | 2.75 | N Y N H \& Hartord 412 s - | ${ }_{4.35}^{4.15}$ | 3.80 4.00 |
| 61/28.-.......... | 3.00 | 2.50 | 58...-........-.....-- | 4.35 | 4.00 |
| $41 / 58$ | 3.25 | 2.50 | Northern Paeifle 41/8 | 3.75 | 3.25 |
| Chicago \& Nor West 4138. | 3.25 | 2.50 6.00 | Pennsylvania RR 4 | 3.00 | ${ }_{2}^{2.75}$ |
| 5s.... Nor West | 6.50 | 6.00 6.00 | Pere Marquette 41/28 | 3.00 4.10 | 2.75 3.80 |
| Chte Milw \& St Paul $41 / 28$ - | 6.50 | 6.00 | Reading Co 41/28. | 3.20 | 2.90 |
| 5 s | 6.50 | 6.00 | 5 s ....- | 3.20 | 2.90 |
| Chicago R I \& Pac 41/2s | 60 | 70 | St Louls-San Fran | 70 | 80 |
|  | 60 | 70 | 41/2 | 70 | 80 |
| 5s_- | 5.75 | 5.25 | St Louis Southwestern 5s | 74.50 |  |
| 51/28 | 5.75 | 5.25 | $51 / 2$ | 4.80 | 4.00 |
| Erle RR | 4.00 | 3.50 | Southern | 1.50 | 1.00 |
| 68 | 4.00 | 3.50 | 41/28 | 3.60 | 3.15 |
| $41 /$ | 4.00 | 3.50 | 58 | 3.60 | 3.15 |
| cos | 4.00 | 3.50 | Southern Ry 41/2 | 4.25 | 3.75 |
| Great Nort | 3.50 | 3.00 | 58 | 4.25 | 3.75 |
| 53. | 3.50 | 3.00 | $51 / 2$ | 4.25 | 3.75 |
| Hocking Valley | 3.40 3 | 3.00 | ${ }_{\text {6s. }}$ | 2.00 | 1.50 |
|  | 3.65 3.65 | 3.25 3.25 | Texas | 4.00 4.00 | 3.75 <br> 3.75 |
| 51/28 | 3.65 | 3.25 | 5 s | 4.00 | 3.75 |
| $61 / 2$ | 3.60 | 3.25 | Unlon Pacitic 41 | 3.10 | 2.80 |
| 78. | 3.50 | 3.15 | 5 s | 3.10 | 2.80 |
| Internat Great Nor 41/28-- | 90 | 95 | 7 s | 1.50 | 1.00 |
| Long Island 43168 | 3.40 | 3.00 | Virginlan Ry 41/2 | 3.20 | 3.00 |
| Loulsv \& Nashv | 3.40 | 3.00 | 5s. | 3.20 | 3.00 |
| 58 | 3.40 | 3.00 |  | 7.00 | 6.00 |
| $61 / 53$ | 3.25 | 2.75 | 51/2 | 7.00 | 6.00 |
| aine | 4.75 | 4.25 | 68 | 7.00 | 6.00 |
| 51/38 | 4.75 | 4.25 | Western Maryland 43/28.- | 4.25 | 3.75 |
| $\mathrm{Minn}_{415 \mathrm{St}} \mathrm{P}$ \& S S M | 6.50 | ${ }^{6.00}$ | ${ }_{5}^{58}$ | 4.25 | 3.75 |
| 41/2 | 6.50 | 6.00 | Western Pacifio 58 | $\begin{aligned} & 6.00 \\ & 6.00 \end{aligned}$ | 5.50 5.50 |

Telephone and Telegraph Stocks


## OVER-THE-COUNTER SECURITIES BOUGHT-SOLD-QUOTED RYAN \& McMANUS

39 Broadway
Digby 4-2290 New York City
Private Wire Connections to Principal Cities

## Miscellaneous Bonds

| Adams Express 48 .-.-1947 | $\begin{gathered} B 1 a \\ 83 \end{gathered}$ | Ask |  | ${ }_{68}^{81 d}$ | $\left.\right\|_{\text {Ask }} 7$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Meter 6s .-.-. 1946 | 90 |  | Merchants Retrig 68... 1937 | $\begin{aligned} & 68 \\ & 92 \end{aligned}$ |  |
| Amer Tobacco 48 ----- 1951 | $1011_{2}$ |  | Nat1 Radiator 58.....- 1946 | 25 | 7 |
|  | e31 |  | N Y \& Hob F'y 5s .--- 1946 | 75 | 78 |
| Debenture 6s_--1939 | ${ }_{\text {e }} \times 11$ | 34 | N Y Shlpbldg 58 ----1946 | 98 |  |
| Bear Mountain-Hudson |  |  | -6158.8.-----------1944 | e38 | 401 |
| River Bridge 78 -- 1953 | 73 | 75 | Otis Steel 68 ctis | 60 |  |
| ButterickPublishing 61/21936 | 28 | 30 | Plerce Butler \& P $61 / 3 \mathrm{~s}$. 1942 | ${ }^{e} 4$ |  |
| Chicago Stock Yds 58._1961 | 90 | 93 | Scoville Mfg $51 / 58.1945$ | $100{ }^{3}$ | 01 |
| Consolidation Coal41/28 1934 Deep Rock 01178.1937 | ${ }^{\text {e } 21}$ | 25 | Standard Textile Products |  |  |
| Deep Rock O17 7s...... 1937 Haytlan Corp 88.... 1938 | ${ }_{\text {e }}^{\text {e37 }} 13$ | ${ }^{391}{ }^{151}$ | 1st 61/2s unas'nted ... 1942 |  |  |
| - | 013 84 | 1514 8612 | Starrett Investing 5s--1950 |  |  |
| Home Owners' Loan Corp |  |  | $61 / 38 . . . .-\ldots . . .-1943$ |  |  |
| 11/28-...--- Aug 151936 | $100{ }^{28}{ }_{31}$ |  | Toledo Term RR $41 / 5 \mathrm{~s}$ _-1957 | 10014 | $101{ }^{3} 4$ |
| 1388.-....-.-Aug 151937 | $100{ }^{3}$ | $1001{ }_{33}$ | Witherbee Sherman 681944 | 65 |  |
| 28_--.-.--Aug 151938 |  |  | Woodward Iron 5s . . - 1952 | e25 | 27 |

# ABBOTT, PROCTOR \& PAINE 

120 BROADWAY, NEW YORK CITY
Members of New York Stock Exchange and other
Stock and Commodity Exchanges

Industrial Stocks

|  | ${ }^{\text {Bfa }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Adams-Millis Corp, pt._ 100 | 101 |  | Herring-Hall-Marv Safe_100 |  | ${ }^{33}{ }_{4}$ |
| American Arch \$1 | 12 |  | International Textbook | $1{ }^{3} 4$ | ${ }^{23}{ }^{3}$ |
| American Boors \$4-b-.-100 | 59 5 | 8 | King Royalty | 74 | ${ }_{78}$ |
| American Hardware.--.-25 | 22 | 23 | Kinner Airplane \& Motor il | 14 |  |
| American Mfg-...-.-. 100 | $5^{11_{4}}$ | 8 | Lawrence Port Cement. 100 | 14 | 16 |
| Preterred --------.-. 100 | 45 | 50 | Locomotive Firebox Co..--* | 5 | 7 |
| American Meter com....--* | $111_{4}$ | 121 |  |  |  |
| American Republics co | $2{ }^{1}{ }_{8}$ | $2{ }^{1}$ | Mactadden Publica'ns com 5 | $4_{4}$ | $5{ }_{4}$ |
| Andian National Corp.-.- ${ }^{*}$ | 3812 | $4{ }^{3}$ | Preterred | 3612 | 381 |
| Art Metal Construction_ 10 | $4{ }_{12}$ | $5^{11_{2}}$ | Cord \$8 pref.-.- 100 | 135 |  |
| Babcock \& Wilcox-......luo | 1 | 4 | National | 61 | 65 |
| Preferred..-.------- 100 | 14 | 20 | Preferred | 107 |  |
| Beneficial Indust Loan pt * | 47 | 4912 | National Licorice com.-. 100 | 30 |  |
|  | 13 | ${ }_{31}^{19}$ | Nat Paper \& Type pref 100 | 3 | 58 |
| 2d pref B-......... 10 | ${ }^{11_{2}}$ | 312 | New Haven Clock pret. 100 | 53 | 58 |
| Bon Ami Co B common. |  |  | North Amer Match Cord - * | $241_{8}$ | 25 |
| Bowman-Blltmore Hotels. 1st preferred |  |  | Northwestern Yeast...-100 | 154 | 15812 |
| 1st preferred. |  |  | Norwich Pharmac Ohlo Leather | 98 14 | 102 17 |
| Brunsw-Balke-Col pref-_ 100 | 5414 |  | Pathe Exchange 8\% pref 100 | ${ }_{96}$ | 10 |
| Bunker H \& Sullivan com 10 | 28 | $30{ }_{2}$ | Publication Corp com..... | 1814 | $20^{3}$ |
| Canadian Celanese com...* | 16 |  | 37 Remington ${ }^{\text {dreferred }}$...... 100 | $\begin{gathered} x 88 \\ 33_{8} \end{gathered}$ |  |
| Preterred_-------... 100 | 115 | 118 | Riverside slik | 2312 | 24 |
| Carnation Co \$7 pref ... 100 | 10112 |  | Rockwood \& | $9{ }_{2}$ |  |
| Clinchfleld Coal Corp Df 100 | 32 |  | Preferred | 39 |  |
| Colts Patent Fire Arms.-25 | 2212 | 2312 | Ruberold Co.-.-.-.---- 100 | 42 | 431 |
| Columbla Baking c |  |  |  |  |  |
| $18 t$ dreterre | 1 | 3 | Scovill Mtg. ............ 25 | 1912 |  |
| 2 d preferred |  |  | Singer Manutacturing.... 100 | 253 |  |
| Columbia Broadcasting cla * | 3412 |  | Standard Cad \& Sea | 30 | 32 |
| Class B. |  | 3514, | Standard Screw --.-.----100 | 56 |  |
| Columbla Pictu Crowell Pub Co | ${ }^{423_{4}}$ |  |  |  |  |
| $\$ 7$ preferred | ${ }_{911}^{20}$ | $22^{1 / 4}$ | Taylor M11ling Cord | $x^{912}$ | ${ }_{3} 1{ }^{1}$ |
| Dictaphone Cor | ${ }_{22}{ }^{81}$ | 25 | Taylor Wharton Ir\&St com * | $37^{134}$ | 41 |
| Preterred.-...-.-.-. 100 | 103 |  |  |  |  |
| Dixon (Jos) Crucible_..- 100 | 44 | 4812 | Uvexcelled Mfg Co_..... 10 | $21_{8}$ |  |
| ${ }_{\text {Doehler Dle }}^{\text {Preferred }}$ Cast pref...-. ${ }^{*}$ | ${ }_{73}^{73}$ | 81 | U S Finlshing pret.-.-.-. 100 | 2 |  |
| Preferred,.-.-.-.---50 | $361_{2}$ |  |  |  |  |
| Douglas Shoe preterred.- 100 | 19 | ${ }_{57}^{21}$ | Welch Grape Juice pret.-100 | 70 |  |
| Draper Co Driver-Ha | 55 80 |  | West Va Pulp \& Pap com $-*$ | $91_{8}$ | $10^{3} 4$ |
| First Bost | 1934 |  | Preferred. .-. 100 | 8212 | 8412 1434 |
| Flour Mills of | 112 |  | White Rock Min Spring- 20 |  | 1434 |
| Franklin Rallway Supply - ** | 11 |  | \$7 1st preferred.....-100 | 97 |  |
| Gen Fireprooting \$7 Df. 100 | 52 |  | Wllcox-Gibbs com....-.-. 50 | $211_{2}$ |  |
| Golden Cycle Corp | $35{ }_{3}$ |  | Worceter Salt | $47{ }^{2}$ | 52 |
| Graton \& Knlght com_...-. Preferred. | 221 |  |  |  |  |
| Great Northern Paper...-25 | ${ }_{2412}^{2212}$ |  | oung (J S) Co com_... 100 | 77 |  |
| Chain Store Stocks |  |  |  |  |  |
|  |  |  |  |  |  |
| Bohack (H C) com.........$7 \%$ preferred......... | $\begin{array}{c\|} \hline B d d \\ 10{ }^{1} \\ 63 \end{array}$ | $\left\|\begin{array}{l} 48 k \\ 1233_{4} \end{array}\right\|$ |  |  |  |
|  |  |  | Lord \& Taylor......... 100 | 150 95 |  |
|  |  |  | 2nd preferred $8 \%$ | 100 |  |
| Diamond Shoe dref.-.-. 100 | 63 |  | Melville Shoe pret .-..-. 100 | 105 |  |
| Edison Bros Stores pret_100 |  |  | Miller (I) \& Sons pret-. 100 | 12 |  |
|  | 9312 |  | Murduy (G C) $8 \%$ dref_ 100 | 105 |  |
| Fishman | 81 |  | Nat Shirt Shops (Del) .... | $11_{2}$ | 3 |
| eferred.----------100 |  | 83 |  | 24 |  |
| Great A \& P Tea pt ...- 100 | 12434 | $1273_{4}$ | 2nd preferred. | 88 |  |
|  |  |  |  | 84 |  |
| Kress (S.H) 6\% pref..... 10 |  |  | United | $10{ }^{1} 4$ | $10^{33_{4}}$ |
| Lerner Stores pref.-...- 100 | 91 98 |  | U S Stores preferred...--iōō | $31_{2} \text { I }$ | $71_{2}$ |

Realty, Surety and Mortgage Companies

[^6] *No par value. e Defaulted. $x$ Ex-dividend.

Quotations on Over-the-Counter Securities
Friday Dec. 7-Concluded

| fuller, Cruttenden \& Company An International Trading OrganizationBrokers for Banks and Dealers Exclusively Members:Chicago Board of Trade Chicago Curb Exchange Association LOUIS 120 So. LaSalle St. Boatmen's Bank Bldg.Phone: Ohestnut 4640 |
| :---: |
|  |  |
|  |  |
|  |  |



## *Soviet Government Bonds




## Quotations on Other Stock Exchanges



## 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 to the Interstate Commerce Commission: to the Interstate Commerce Commission:

| oren | Ooss Earnino |  |  |  |  | noth of Ro |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. |  | 932. |  | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | 1933 |  |
|  | ${ }^{8} 8$ |  | $\frac{\stackrel{8}{87}}{274,89,197}$ | -46.000,776 | $-16.73$ |  |  |
| Februa |  |  |  | - ${ }^{52,380,018}$ | -19.67 | $\begin{aligned} & 241,881 \\ & 241.189 \end{aligned}$ | $\begin{array}{l\|l}  & \begin{array}{l} 241,991 \\ 9 \end{array} 241 ; 967 \end{array}$ |
| A | ${ }^{2197,350,563}$ |  | ${ }^{2687,480,682}$ | -- |  | 240.911 241680 | 241,489 |
| June | 257,963 |  | ${ }_{245}^{254,3789,672}$ |  |  | 241.680 | 242.160 |
| 相 |  |  | ${ }^{235,869,626}$ | $\begin{array}{r} +35,48, .483 \\ +50,601780 \\ \hline \end{array}$ | $\begin{aligned} & +1.44 .43 \\ & +25.13 \end{aligned}$ | 241,348 | ${ }_{241,906}^{242,33}$ |
| pte | - ${ }_{295,506,009}$ |  | 251,782,311 |  | $\begin{array}{\|c\|c\|c\|} +25.13 \\ +19.36 \\ \hline \end{array}$ | 241.186 | 244,358 239,904 |
| Oetob | 297,690.747 |  | ${ }_{298,084,387}^{272,3597}$ |  | $\begin{array}{r} +8.00 \\ +8.60 \\ +0.13 \end{array}$ | ${ }_{242}^{240,758}$ |  |
| Necember | 248,057 | 7.983 | 245,760,336 | $\begin{array}{r} 793,640 \\ +7.7278,324 \end{array}$ | $\begin{aligned} & +2.87 \\ & +0.93 \end{aligned}$ |  |  |
| January |  |  |  |  |  | 240,338 | 240,950 |
|  | 257,7 |  |  |  |  |  |  |
| February | 248,1 |  | ${ }_{211}^{21,8}$ | +36, | $+17$ | 239 | 241 |
| April | 265,022 | .239 | ${ }_{224,565,9}^{217,73,2}$ | + | $+$ | 239 |  |
|  | 281.627 | , | 254,857,827 | +26.76 |  | 238,983 | 240,906 |
|  | 275,583 | . 507 | 277,923.922 | +4.48 | + | 239 | ${ }_{240,932}$ |
| 48 | 282,277 |  | ${ }_{296}^{293,341,60}$ | -17,75 |  |  |  |
|  | ${ }_{275}^{2229}$ |  | 296,564,653 |  |  |  |  |
| Month |  |  | Nei Earnings. |  | nc. |  |  |
|  |  |  |  | 1932. | Amoun |  | C |
| January |  | 5,603,287 |  |  |  |  |  |
|  |  | 45.964,987 68,356 8,356,042 | $\begin{array}{r} -361,700 \\ -14.727 .011 \end{array}$ |  |  |  |
| Mare |  |  |  |  |  |  | - $\begin{array}{r}-0.79 \\ -26.21\end{array}$ |
| May |  |  | 2.885,047 | $56,261,840$ $47,416,270$ | $\begin{array}{r} -25,256,013 \\ -3,676,793 \end{array}$ |  | ( ${ }^{-68.94}$ |
| June |  | 4,448,669$0,482,838$ |  |  | + |  |  |
|  |  |  |  | $\begin{array}{r} +54,334,821 \\ +3,555,892 \\ +1112961 \end{array}$ |  | +57.85 +100.87 +117.74 |  |
| Septer |  | (10,108.921 |  |  |  | ${ }_{8}^{62,553,029292}$ | +53.64+1339 |
| Octobe |  |  | ${ }^{\text {1,200, }}$, 573 |  | +$+71,129,618$$-7,368988$ |  |  |
| December........-- |  | 69,129,403 |  |  |  |  | + +7.469 +4.54 |
|  |  |  | $\begin{aligned} & +2,904,522 \\ & +1,268,259 \end{aligned}$ |  |  |  |  |
| January |  |  |  |  |  | 1933.$44,978.268$$40,914.074$$42,447,013$$51,640,015$$73,703,351$$92,967.854$$98,983,830$$94,507.235$$92,720,463$ | +17,284,203 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March. |  | +41,492,272 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -1.618.619 |  |  |  | - ${ }^{29.820}$ |  |  |  |
| July |  |  |  |  |  |  |  |  |  |  |  |
| August--.-.....------ |  |  |  | $\begin{aligned} & -13.00 \\ & \mathbf{-}_{-24.65}^{24.85} \\ & -22.58 \end{aligned}$ |  |  |  |  |  |  |
|  |  | - 20,93 | . 789 |  |  |  |  |  |  |  |

Akron Canton \& Youngstown Ry.-Earnings.-


Alabama Great Southern RR.- $\$ 2$ Common Dividend
The directors have declared a dividend of $\$ 2$ per share on the common
 had been paid since Dec. 301931 , when a semi-annual payment of $\$ 2$ per
share was made.-V. 139, 1347 .

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 depres. deplet.
 Company recovered approximately 11,345 fine ounces of orlald In Nov.
high for 1934 , against about 12,119 ounces in Nov. 1933. Costs are running averaging $\$ 191,000$ were increased in July, with mining and miling conts costs
monthing the four months ended against $\$ 157,600$ in the like 1933 period. D. 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. $139, \mathrm{p}$.
2985 . 2985. Pearyiolment

Alleghany Corp.-Plan Declared Operative-
for meeting the next five years' intecrest on the $5 \%$ coll. trust bonds due in
1950 . Bondholders were terse for meeting tho next five years interest on the $5 \%$ coll. trust bonds due in
cos0. Bondolders 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 ted bond issues of the company are not affected by the plan. The other two 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-duCWVA The directors on Dec. 4 declared a dividend of 10 cents per ohare paya 1 le
on Jan. 21935 to holders stock of record Dec. 15, out of the avallable surplus and undivided profis of the company.
While the dire
basis or policy dor tor the future, it is is their anthicipation that it if busine dividend basis or policy for the future, it is their anticipation that, if business doess
not deccine from present levels, dividend payments will be made guarterls ot decine from present levels, dividend payments will be made quarterly,
On Feb. I last a special dividend of 25 cents per share was paid on the


#### Abstract

above issues. Quarterly distributions of 40 cents per share were made on these shares from July 11929 to July 11930 incl. - V. 139, p. 3147. American Encaustic Tiling Co., Ltd.-Earnings- 


 American Factors, Ltd.-80-Cent Extra Dividend The directors have declared an extra dividend of 80 cents per share in addition to the regular monthly dividend of 10 cents per share on the capital
stock, par $\$ 25$. both payable Dec. 10 to holders of record Nov. 30 . An
extra dividen, of 40 pate extra dividend of 40 cents per share was distributed on Dec. 1933, as
against extras of 20 cents per share on Aug. 101933 and Dec. 10 1932.-
V. 139 , p. 1544 .
American Fork \& Hoe Co.-Bonds Called-
All of the outstanding ( $\$ 220,000$ ) $6 \%$ leasehold bonds due subsequent
to 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,
American Gas \&
Period End. Oct. 31 \& Electric Co. (\& Subs.)-Earnings-
(Interco items elim'd.)


Total income
replacements (dopra $\overline{\$ 2,615,564} \overline{\$ 2,515,031} \overline{\$ 31,486,629} \overline{\$ 31,080,089}$ Deductions.
Balance
Amer. Gas atec.



$\begin{gathered}\text { Int. and pref. stock divs, } \\ \text { fro }\end{gathered} \$ 560,271 \quad \$ 546,287 . \$ 7,017,466 \quad \$ 7,322,521$ | from sub. companies. | 425,726 | 426,799 | $5,113,535$ | $5,126,777$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Other incomo.......... | 20,342 | 39,023 | 344,632 | 364,435 |

 Salance............ | $\$ 580,716$ |
| :---: | :---: | :---: |
| $\$ 599,158$ |
| $\$ 7,281,395$ |
| $\$ 7,693,232$ | 4Pays Extra Dividend in Cash

Th The directors on Dec. 4 declared an extra dividena 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. 21935 to nolders of
record Dec. 8 . record Dec. 8. Previously, extra, dividends of 1 -50th of a share of common
stock had been stock had been paid semi-annually from July 1924 to July 1934 incl. In
addition the company in January 1025 paid anecial extra dividend of
$50 \%$ in common sto

American Snuff Co.-Usual Extra Dividend
The directors have declaied an extra distribution of 25 cents per share
 Dec. 12. Similiar extra dividends were paid Jan. $21934,1933,1932$ and
1931, while an extra of 50 cents per share was paid Jan. $21930 .-\mathrm{V}$. 138 ,
p. 3078.
American Superpower Corp.-Offers to Purchase Pref. Stock at $\$ 53.50$ per Share- $\$ 3,0 \theta 0,0 \theta \theta$ Deposited for This Purpose-
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
 close of business Jan. 5 . 1935 , taking and paying for stock in the order of its
receipt. The corporation reserves the right a receipt. The corporation reser ves the right to accept morestock 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 tilephone in this country and all telephones in principal cities on the Isiand or Hondo, Including Tokio, Kyoto, Yokohama and Kobe. Japan
with its 480,000 telephones, is the 60th foreign country to within voice range of the United States. Its addition leaves few brough of commercial importance to be included in the world-wide telephone network in which the United States holds a pivotal position. There are now only three countries with more than 100,000 telep hones- New Zealand communication, , three-minute conversation from San Francisco to Tokio will be $\$ 30$. Charges for more distant points in the United States will Commercial service began following conversations between Washived and Tokio which inaugurated the service. Government and telephone officials of both nations particicited.
between American Telephone \& ${ }^{17 \text { th }}$ direct radio telephone connection points. Four of the channels operate with Great Birtain. Service to the other 46 countries is given by means of land linnes or radio or a combination of both. Two and sometimes three radio channels are inter
connected to reach the more distant countries.-V. 139, p. 3319 .

[^7]Volume 139
Financial Chronicle

Anchor Cap Corp. (\& Subs.)-Earnings9. Mos. End. Sept. 30-
Gross mfg. profit.
Soll., adves.
Depreciation adm. exps.
Other deductions (net) Other derductions (net)
Prov, for Can. exch. fluct
Fed and Can .

Net inc. for period-
Shares com. stock out-
${ }^{\text {standing (no par) }}$

 | $n g s-$ |
| ---: |
| 1932 |
| $\$ 1,477.175$ |
| 609.046 |
| 374,426 |
| 55,838 |
| 38 |
| 65,455 |
| $\$ 372,373$ |
| 227,758 |
| $\$ 0.95$ |

## 1934 Balance Sheet Sept. 30

## Liabilities-

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 elec-
ithe

Assets-
$\times$ Land, buldings,
macninery matents \& rights. Cash_-.-....... Y Notes \& ac
Inventories Prepald insurance Other assets... Other assets.
Good will b.

Total zPreferred sto acommon stock
Capital surplus.
Earned surplus Accounts payable, Notes payable Notes payable
Federal taxes Providion for exchange fluctua'n
 9,860,549 $\quad \underline{6,919,448}$ x After depreciation of $\$ 3,972,186$ in 1934 ( $\$ 2,878,863$ in 1933) y After
z Represented by 40,905 in 1934 (31,718 in 1933 ) no par shares of $\$ 6.50$ conv. pref. stock. a Represented by 227,758 no par shares of common stock. b Stated value of capital
stock, issued in exchange for the capital stock of a subsidiary acquired stock, issued in exchange for the capital stock of a subsidiary acquired
during 1934 , in excess of the book amount of the net assets other than good
will of such subsidiary. -V. 139, p. 1392 . -Anheuser-Busch Inc. p. 1392.
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. 201933 , when company paid $\$ 1$ a share in cash and one share of Borden Co.'s stock for each 20 shares of Busch stock 139, p. 2356.
Antilla Sugar Estates-To Omit Interest and Sinking Fund Payments in 1935
The directors have determined and declared that there are no con-
solidated net earnings for the fiscal year ended Sept. 301934 available or the payment of accumulated interest on Jan. 1 and July 11935 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 debenturse on March 11935 , Accordingly, the coupons due Jan. 1 and July 11935, pertaining to such
-Arkansas Power \& Light Co.-Preferred Dividends -red The directors have declared dividends of $\$ 1.16$ per share on the $\$ 7$ cum. pref. stock, no par value, and \$1 per share on to par value, both payable Jan. 21935 to holders of record Dec. 15 . stock, no par value, both payaber share and $\$ 1$ per share, respectively, paid on Dec. 15 last, 58 centss per share and 50 cents per share paid on the cespective
IssuesIon Oct. 1 and July 2 last, and on April 1, July 1 and Oct. 2 1933, while on Jan. 2 and April 21934 the company distributed 59 cents per to the April 11933 distribution, dividends were paid on the above issues at_the regular quarterly rates.-V. 139, p. 3473 .

Armour \& Co. of Delaware-Transfer AgentThe Bankers Trust Oo. Was appointed transfer agent for the $7 \%$ cumu-
lative preferred stock, effective Dec. $11934 .-\mathrm{V} .135$, p. 2834, Associated Breweries of Canada, Ltd.-25-Cent Div. -1 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 . per share was paid on Dec. 31 1932.-V. 139, p. 3148.

## Associated Electric Co. (\& Subs.)-Earnings- <br> 12 Mos, End. Sept. $20-$ Operating revenues-Electric <br> Gas. <br>  Operating income. Other income <br> Gross income- <br> Interest on funded and unfunded debt- <br> Amortization of dent discount and expense-.-....-....- <br> Associated Electric Co.-- Interest on <br> Interest on unfunded debt,-..................................

Balance of income
-V .139, p. 2513 .
Associated Gas \& Electric System-Electric Output-
net electric output of $56,158,061$ units (kwh.), which is an increase $4.9 \%$ above the same week a year ago. This is the highest weekly net output reported for the System since the week ended Jan. 101931 .
For the four weeks to date output increased $3.2 \%$ over the corresponding date output
39, p. 3473 .
Associated Oil Co.-50-Cent Dividend-alelircd The directors have declared a dividend of 50 cents per share on the This is the first payment to be made on this issue since March 30 last. was also paid on Dec. 221933 . Dividends of 25 cents per share were Atlantic Beach Bridge Corp. - Tenders-
until 12 noon Dec gold bonds to absorb the sum of $\$ 10.380$. No bids will be accepted $61 / 2 \%$ price exceeding 105 and interest.-V. 129, p. 2075.
Atlanta Birmingham \& Coast RR.-Earnings.-

| October - | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$217,281 | \$212,066 | \$201,660 | \$239,484 |
| Net from railway | def 19,215 | def13,860 | der36,453 | def63,149 |
| Net after rent | def38,943 | def32,704 | def54,182 | def88,976 |
| Gross from rail | ,352,578 | 2,176,404 | 2,036,149 | 2,857,549 |
| Net from railway | der21,226 | 17,068 | deff05,576 | def 443,317 |
| Net after rents. | def254,290 | def215,185 | def742,837 | def776,248 |

Atlanta \& West Point RR.-Earnings.-


Bennett as President was accepted.
Beaumont Sour Lake \& Western Ry.-Earnings.



Bell Telephone Co. of Pennsylvania-Earnings-
$\begin{array}{llll}\text { Period End. Oct. } 31- & 1934-\text { Month }-1933 & \text { 1934-10 Mos.- } & \text { 1933 }\end{array}$ Operating revenues $\begin{array}{llllll}\text { Uncollectible oper. } & \text { rev.: } & 21,273 \\ \text { Operating expenses_-- } & 3,629,563 & 3,673,054 & 35,955,354 & 36,696,322\end{array}$
 Net oper. income.... $\overline{\$ 1,234,951} \overline{\$ 1,113,675} \overline{\$ 11,601,349} \overline{\$ 10,125,130}$
Seeks to Acquire Keystone Telephone Co.
The company announced Dec. 3 that it has filed with the Public Service Come company ansion of Pennsylvania a petition seeking approval of a step that would lead to themerger of the Keystone Telephone Co. of Pstem. of the Imperial Securities Co., which was organized in 1931 by Theodore Gary \& Co. or chicago in co-operation with tue New Jersey Co. to gain stock contrien Co. has acquired gradually stock control of Telephone Securitics, Inc.. a New Jersey holding company formed in 1902 unde the name of Keystone Telephone Philel hia A statement issued by the New Jersey Bell Telephone Co. sald it had made the Bell Co. of Pennsylvania its agent for purchase of the Imperia the New Jersey-Pennsylvania line is tho spitt the keystone dividing the independent system geographically. 39,000 Keystone telephone A Bell company statement said there were Presidont 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
petition.-V.139, p. 3149 .

## Bethlehem Steel Corp.-Sted 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. $6 \% \% 100$.year gold
bonds issued by the Steel company in New York on May 1912 , it was bonds issued by the Steel company in New Yoch on Men the Steel company
disclosed in the New York Supreme Court, De. 6 , When 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
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. 11933 , the sum of 62 guilders and 25 cents a coupon, or an aggregate
of 3,375 guilders for the plaintifr's holdings. The Trust company asserts號 on Nov. 171933
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 Steel Co. to determine the exact method by which $\$ 600.000$ was allegedly paid to discontinue a.suit brought in 1931 for an account ong.
The Standard Investment Co., holder of 150 shares of pref stock, began suit in April 1933, against the steel company to have cers account Schwab, Chairman; Eugene
for payment The $\$ 600,000$ payment was made, it is alleged, to bring about the discontinuance in 1931 of an action brought by camilus A . Berges ars paid in in 1931. Berendt sought to have the ofricials account for large sums paid in (H. C.) Bohack Co., Inc.-Sales-
 -V. $139, \mathrm{p} .2 \overline{2} \overline{2} \overline{3}$.
Bohn Aluminum \& Brass Corp. 75 -Cent Dividend - - The directors have declared a dividend of 75 cents 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.
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 or $\$ 6,309.000$ negotiable bonds to be dated Jan. 11935 , and payable
in not less than 15 or not more than 25 years. The bonds are to be sold to the in not less than 15 or not more than 25 years. The bonds are the rate payable Boston Metropolitan District at a rate on bonds of the Boston Metropolitan District to be issued to provide funds for pur Dechase of the Elevated bonds.
The Department also approved the establishment of a sinking fund for
 berore Jan. 1 in each succeeding year
sufficient to retire not in excess of $\$ 2,50,000$ of bonds of this issue. The proceeds of this issue are to be applied solely to calling for redemption
on Feb. 1935 , of the $61 / 2 \%$ sinking fund bonds maturing Aug. 1 1957, on Feb. 11935 , of the $61 / 3 \%$ sinking fund bo.
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 pay-

Brewing Corp. of Canada, Ltd.-Earnings-

The directors have dectared - Initial Div jon New Stock-
The directors have dectared a dividend of 30 cents per share on the sthe 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 9 Mos. Ended Sen 1

| Net earns. after taxes, deprec. and other charges_. | $\$ 992.945$ | $\$ 225.838$ |
| :--- | :--- | :--- |
| Earns. per sh. on 520,992 shs. outstanding | $\$ 0.75$ | $\$ 0.43$ |
| E |  |  | Earns. per sh. on 52

Briggs Manufacturing Co.-Doubles Dividend-
The directors have declared a dividend of 50 cents per share on the com-
mon 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, 301 ast, and
cents per share was on Aprin 25 and Jan. 251932 . During i931 $31 / 2$ cents per share was pand each quarter. In addition an extra of 25 cents
per share was disbursed on Oct. 30 last, and $121 / 2$ cents extra was paid on per share was disbursed on Oct. 30 last, and
Jan. 26 and April 25 1931.-V. 139, p. 3149 .

## Brillo Mfg. Co., Inc.-Earnings-

Period Ended. Sept. 301934
Net earnings, before deprec., Fed. and State taxes.
Depreciation and amortization charges

Net earnings, after deprec., Fed. and State taxes
Earnings per sh. on 160,000 shs. com. stk.(no par). -V. 139, p. 3474.


Brooklyn-Manhattan Transit Corp.-Company For mally Denies Labor Board Has Jurisdiction in Union DisputeW. S. Menden, President of Now York Rapid Transit Corp. (operating
subsidiary) has made public coples of a letter addressed to the National subsidiary has made public copies of a letter addressed to the National body on Nov. 21, in which the company was directed to reinstate certain employees recentiy laid off.
In his reply, Mr. Menden
In his repeply, Mr. Menden stated that the New York Rapid Transit Corp. competition for the transit industry, and that therefore the National of fair Board has no jurisciction in the matter in the opinion of the corporation's counsel. The letter also states that the State law called, the Schackno Act,

## Bruck Silk Mills, Ltd.-Earnings-

|  |  |  | $\begin{aligned} & 1934 \\ & \$ 526,052 \end{aligned}$ | $\begin{gathered} 1933 \\ \$ 477.831 \end{gathered}$ | $\begin{gathered} 1932 \\ \$ 306,496 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Gross pronelivery, administration and Selling, delivery, administration and |  |  | 195.5 | 190.2 |  |
| Bond interest.-.-.-.----- |  |  | 30.13 | 31.03 |  |
| Bond discount |  |  | 84,203 | 76,503 | 70,706 |
| Operating income. |  |  | \$214,183 | \$178,083 | \$30,258 |
| Total income |  |  | 3214,227 | 78,127 |  |
|  |  |  | 29,994 | 21,973 | 2,000 |
| Profit for year Previous surplus |  |  | 3184,233 | \$156,1 |  |
|  |  |  | 552,375 | 411,970 | 387,927 |
| Total surplus. <br> Reserve for doubtful accounts Old buildings and plants written off Additional income taxes. Profit on bonds redeemed, transferred from reserve to contingency. Dividends paid. |  |  | \$736,608 | 68, | \$416,185 |
|  |  |  | -------- | 10,000 5,607 |  |
|  |  |  |  | 141 |  |
|  |  |  |  |  |  |
|  |  |  | 112,500 |  | ,21 |
| Balance, Oct. 31 |  |  | \$624.108 | \$552,375 | \$411,970 |
| $\times$ Assetsplant, mach., de Cash.... |  | alance S | eet Oct. 31 |  |  |
|  | 1934 | 1933 | Ltabtilites- | 193 |  |
|  | \$933,684 | 37,717 | y Common sto | \$787,500 | 337,500 463,600 |
|  | 44,571 | 26.515 | Accounts paya |  | 29,208 |
| Cash on callion--Cash surr. valueIffe |  |  | for inc |  | ${ }^{21,973}$ |
|  |  |  |  |  |  |
| Deposit with insur. underwriters | 32,345 | 28,5 | fit \& loss ace | t. 624,108 | 552,375 |
|  |  |  |  |  |  |
| Trade acets, rec.: | 247,795 | 97,400 |  |  |  |
|  | 460,373 | 314,106 |  |  |  |
|  |  |  |  |  |  |
| Deferred charges Trademarks, pro |  |  |  |  |  |
|  |  |  |  |  |  |
| Trademarks, proc- esses, \&c. | 105,176 |  |  |  |  |
|  |  |  |  |  |  |

 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 <br> Dividends Interest <br> Miscellaneous income... | $\begin{array}{r} 1934 \\ 834,054 \\ \hline 43,170 \\ \\ 107 \end{array}$ | $\begin{aligned} & 1933 \\ & \$ 46.893 \\ & 30,670 \\ & 387 \end{aligned}$ | $\begin{aligned} & 1932 \\ & 519.44 \\ & 14.595 \\ & 14.595 \\ & 6,308 \end{aligned}$ | $\begin{array}{r} 1931 \\ \$ 123.338 \\ 46.022 \\ 2,168 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total incom | \$77,331 | \$77,950 | \$140,748 | 8 |
| Directors ${ }^{\text {D }}$ - expense | 1,260 | 1,330 | 2,101 |  |
| Statistical. | 208 | 408 | 66 | 1,156 |
| istrars' fees. | 4,999 | 4,849 |  |  |
| Rent ${ }_{\text {Rer }}$ | 1,377 | 685 | 780 | 500 |
| paid or accrued. |  |  |  |  |
| Miscellaneous expenses. |  | 5,263 |  |  |
| v. for Fed, inc, tax- | 8.569 |  |  |  |


 surplus. YNot including net profit on saies of securities amounting to prior to Sept. 301932 amounting to $\$ 312,542$ ) crelited (or charged) to cap-
 sales against the average cost of
was paid out of capital surplus.

| Sept. 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| sh in | 1934 | 1933 | St |  |  |
| Cash in bank and | \$107,003 | \$174,828 | ${ }_{\text {A }} \begin{aligned} & \text { Acects. } \\ & \text { Prov. }\end{aligned}$ |  |  |
|  |  |  |  | 8,569 |  |
| Prepald expenses. Accr. int. \& divs. |  | 2,589 |  |  |  |
| a received Seurites at - |  |  |  | 23,681 | 25,609 |
|  |  |  |  |  |  |
| Note recervable... <br> Depos. as collat for letter of cred. |  |  |  |  |  |
|  |  |  | 俍a | ,307,2 | - |
| Total..........-s1,764,569 \$1,852,404 Total_..........s1,764,569 \$1,852,404 a Market value Sept. 30 1934, s1, 433,$144 ;$ Sept. 30 1933, $81,397,337$.b Represented by 94,405 no par shares.c Represented by31,575 no par shares in 1934 and 34,146 no par shares. in 1933 .-V. 138 , p. 4122 . |  |  |  |  |  |
|  |  |  |  |  |  |
| lington \& Rock Islend RR.-Earnin |  |  |  |  |  |
| Gross from rail |  | 1934 |  |  |  |
|  |  |  |  |  | 0 |
| Net after rents |  | der8 | 38,234 |  | $62,60$ |
| Gross from railv Net from railwa |  |  |  |  |  |
| Net after rent |  |  |  |  |  |
|  |  | ,643 | der41,798 de | 2,075 |  |

Bulolo Gold Dredging, Ltd.-Earnings-
Bullion won Earnings for the Year Ended May 311934


Earnings for the Year Ended May 311934
${ }^{\text {Royalty }}$ Bullion freeight \& refining

\$2,995,562
$\underset{\text { Previous surplus }}{\text { Net income- }}$
62,746


| Surplus May 311934 |  |  | \$2,935,358 |
| :---: | :---: | :---: | :---: |
| Balance Sheet May 311934 |  |  |  |
| Assets- |  | Liabrilites |  |
| Cash-a- | \$304,176 | Sundry creditors | \$36,976. |
| Sundry debtors | ${ }^{671,635}$ | Accrued wages.- |  |
| Inventory | 386,672 | Placer Development, | 103, 21919 |
| Prepayments-cont. \& sund. | 8,406 | Deferred liabilities. | 750, 000 - |
| Fixed assets | 1,412 | Reserves... | 434,272 |
| Deferred assets. | 40,136 | Capital stock |  |
|  |  |  |  |

Note-After dredging has proceeded for two years on the Bulo $\$ 8,102,760^{-}$ a further allotment of shares will be made to Placer Development, Ltd.: in completion of purchase price of the Bulowat-Burnside areas, should it 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 date.-V. 139, p. 2988 .
Butterick Co.-Earnings9 Months Ended Sept. 30-
Operating loss
Other income

| 1934 |
| :--- |
| $\$ 190,505$ |

1933
$\$ 91.521$
133.047
1932
$\$ 51.197$
79,947

Net loss_--.-....................-- $\$ 357,752 \overline{\$ 245,030} \overline{\$ 203,280}$ For the quarter ended Sept. 301934 the net loss was $\$ 323.793$ after taxes and other deductions as compared with a net loss of \$294,146 in the Sep-

California Oregon Power Co.-Earnings12 Month Ended oct. 31 -
Gross earnings Gross earnings
Operating expe

| 1934 |
| :---: |
| $\$ 3,744.761$ |
| 1,707 |

${ }^{1933} 1.604 .593$

Net earnings $\qquad$ | $\$ 2,036,846$ |
| :---: |
| 8.269 | $\$ 2,122,194$

11,414 Net earnings including other income. Lease rentals.

 Amortization of debt discount and expens \begin{tabular}{|c}
$\$ 2,043,116$ <br>
$236 ; 711$

 

236,717 <br>
$1,049,037$ <br>
\hline
\end{tabular}

Net incomeNet income- $\$ 16,66$ or amortization of extraordinary operation
x Including $\$ 2,133,608$ $\$ 482,567$

California Wat
12 Months Ended Oct. 31- $1934 \quad 1933 \quad 1932$ fore bond interest, deprec., \&C).- $\$ 992,740 \quad \$ 1,017,070 \quad \$ 1,071,171$
V. , p. 2988.
Canadian Industries, Ltd.-Extra Dividend-dulared 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 halders of record Dec. 10 . The regular quarterly payment is due on Jan. 311935 to holders of record Dec. 31. An extra of 75 cents per shane
was paid on July 31 last and an extra of $871 /$ cents per share was disributed on Jan 31 last and an extra of $87 \frac{1}{2}$ cents per share was disOct. 31 last from. $871 / 2$ cents per share to $\$ 1$ per share.-V. 139, p. 2040 . ${ }^{\text {pen }}$
Canada Dry Ginger Ale, Inc.- 1934 Annual ReportP. 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. complete payment for our investment in the was necessary in order to竍 tories occasioned mainly by our entry into the aclocholicelvaberaga be business.
The bank loans 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 Sime t. St time.
Brevery-On Sept. 30 1933, investment in the brewery
Brewery. On Sept. 30 1933, investment in the brewery consisted of 5,000 suares 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 has changed. For the purpose of completing the equipment of the plant and supplying the brewery with the necesssary working capitial, we phave
invested an additional $\$ 500,000$ in the plant. In the process of accomplishinvested an additional $\$ 500,000$ in the plant. In the process of accomplish-
ing this arrangement we turned back to the Hupfel Corp., for cancellation
our 255 stock
 which we received a refrst mortgage on the additional $\$ 500,000$ in cash, for
with a $50 \%$ interest in the corporation representy for $\$ 1,00,000$ 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 propery covered by our $\$ 1,000,000$ mortgage has been independently and conservatively appraised at a value of $\$ 1,400,000$.

| Gross mfg. profit. Advert., sell., distrib. \& administrative exp.. | \$5, |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | ,872 |  |
|  | 4,572,972 | 3,989,22 | ,093,2 | .5 |
| Profit from operations Other income | $\begin{array}{r} \$ 704,098 \\ 128,963 \end{array}$ | $\$ 644,73$ |  |  |
| Gross income Other deductions Depreciation Interest <br> U. S. \& Canadian income taxes (est.) $\qquad$ |  |  |  | $\begin{array}{r} \$ 2,391,973 \\ 243,122 \\ 281,591 \\ 966 \end{array}$ |
|  |  |  |  |  |
|  | 10,116 | 7,06 | 10,735 |  |
|  | 59,75 | 46,310 | 57,99 | 80,6 |
| Net income. Previous surplus Other credits. |  |  |  | $\begin{aligned} & 1.685,614 \\ & 4,676,563 \end{aligned}$ |
|  | +461,208 | 19,848 | 10,60 |  |
| Total surplus <br> Divs. declared payable in cash. <br> Other charges. $\qquad$ | \$5,056,682 | \$5,504,272 | ,133,80 | \$6,362,17 |
|  | 512,531 | $\begin{aligned} & 507, \\ & 840 \end{aligned}$ | $605,2$ |  |
| Surp. at end of period Shs, common stock outstanding per share b No par share | \$4,544,151 | \$4,155,927 | \$4,527,336 | \$4,699,383 |
|  |  |  |  | 505 |
|  |  | \$0.89 |  |  |

Volume
139
Assets-Cassels-
State, county and municipal bonds
Railroad \& indusRailroad \& indus-
trial and public
utility bonds utility bonds.-.s.
Other investments Treasury stocks.
a Notes. $\begin{aligned} & \text { dratss } \\ & \text { acets. } \\ & \text { aceelvable }\end{aligned}$ accts. .receltable
Invest. In cap.stk.
it. Ot
Hupiel Brewing
Chr Duerp.......esrib-
ers to cap, stk.--Employees.Inventories.......
b Property Deterred eharges-
Good-will,
trademarks, \&o-...Total $\overline{-89,058,315} \overline{88,186,217}$ Total ... a After reserves for uncollectible notes and accounts of $\$ 111,687$ in 1934 1134 and $\$ 1,179$

Canadian National Lines in New England.-Earnings. Gross from railway

Consolidated Balance Sheet Sept.

Net after rents.
Canadian National Rys.-EarningsEarnings of System for Fourth Week of November Gross earnings -V .139, p. 3475.

| Canadian Pacific Lines in Maine.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Octobe | $\begin{aligned} & 1934 \\ & \begin{array}{l} \text { S17,625 } \\ \text { def9.399 } \end{array} \end{aligned}$ | Maine. 1933 $\$ 110,352$ | $\begin{aligned} & 1932 \\ & 81002 \end{aligned}$ |  |
| Net from railway |  | 14,616 | def |  |
| Net after rent |  | def3,632 | def |  |
| Froms | 1,671,976 |  |  |  |
|  |  |  |  |  |
| aft | def49,578 | def100 |  |  |

Canadian P
Pacific Lines in Vermont.-Earnings.-


From Jan. $1-$
Gross from railway....
$\begin{array}{rrrrr}\text { Net from railway....-. } & \text { def } 183,809 & \text { def112,491 } & \text { def92,865 } & \text { def82,500 } \\ \text { Net after rents. } \\ \text { Nef } & \text { def } 98,707 & \text { def336,135 } & \text { def354,764 } & \text { def } 388,090\end{array}$

## Canadian Pacific Ry.-Earnings-

$\xrightarrow{\text { Groses earnings }}$
Earnings for Fourth Week of November
-V .139 , p. 3475
$\$ 3,331,000 \quad \$ 3,305,000$
Canadian Wire Bound Boxes, Ltd.- Accumulated Div. of accumulations on the $\$ 1.50$ cumulative class A participating stock no par value. payable Jan. 21.53 to holders of record Dect 15. The divating stock, no
pividend is payable in Canadian funds and is subbect in the case. of non-residentent to
a $5 \%$ tax. A similar distribution was made on Oct. 1 and June 30 last and compares. Aith $371 / 2$ cents per share distributed on April 1 and 30 last and 2 last.
Acruals after the Jan. 2 payment will amount to $\$ 2.621 / 2$ per share. V . Accruals after
139, p. 1548 .

Capital Transit Co.-Orders New Cars-
The company has ordered 10 street cars from J. G. Brill Co. and 10
The from st.
tensile steel.-V.

Central Aguirre Associates-Earnings-
Years End. July 31- 193419331932
 $\begin{array}{rrrrr}\text { Shares capital, stk, out, } & 742,774 & 717,536 & x 720,000 & x 720,000\end{array}$
 has been exchanged.-V. 138, p. 153 .

Central of Georgia Ry.-Cost of Cars-
The company states that the 200 all-steel hopper bottom coal cars purchased from the Pullman Car ${ }^{\circ}$ Manufacturing Corp and recently do-
vered, cost $\$ 556,000$, which is the equivalent of $\$ 2,780$ per car. V . 139 , p. $3476 .{ }^{11}$

Central Illinois Public Service Co.-Accum. Pref. Divs The directors have declared dividends of 50 cents per share on accouri cum. pref. stack, 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 F 1933 dividends of 50 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
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
 materiaily to income but revenues from utility operations still continue
mssatisfactory 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 dividends. The policy regarding future dividends must be determined from
time to time as earnings and general business conditions dictate.- $\mathbf{V}$ 139, p. 2824.

## -Central Power Co.-Preferred Dividends dedArel

 The directors on Dec. 3 declared a dividend of $871 / 2$ cents per share on the $\%$ cum. pref. stock and 75 centsboth of $\$ 100$ par value payable Jan. 151935 to holders of record Dec. 31 Like amounts were paid on Oct. 15 and July 161934 and July 151933 prior to which the company
rate.-V. $139, \mathrm{p} .2989$.
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 Secur-
ities 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
Champlain Oil Products, Ltd. (\& Subs.)-EarningsEarnings from Jan. 11933 to July 311934
et income from operations after deduction of selling, admi and general income taxes. $\begin{array}{r}\$ 627,952 \\ 108,006 \\ \hline\end{array}$

 Dividends on preference shar 300.000
15.000

Consolidated Balance Sheet July 311934

Assets-
 reserve tor doubtful accounts
Stocks on hand-gasoline, oils,
 censes and rents
Morttages receivable 3591,418 Accounts pa charges payable and accrued 307,813 Govt. and municipal taxes..... $\begin{array}{r}129,793 \\ 62,500 \\ 116,091 \\ \hline\end{array}$ 307.813 Pivs, payable Aug. 150 36,672 taxes 0 Deferred charges
Proped

Property, plant and equipment
(at tost)
(at cost)
Goor-will
trade-mantract rights and
trade-marks

 x After reserve for depreciation of $\$ 489,853$. y Represented by 500,000

## Charleston \& Western Carolina Ry.-Earnings.-

Chesebrough Mfg. Co., Consolidated- $\$ 5$ Special Extra

## Dividend-

The directors have declared a special extra dividend of $\$ 5$ per share on An extra of stock, par share, in addition to the regular quarterly dividend of
 dinds of 50 conts per share were paid on Sept. 29 . June 29 and March 1920 to and incl.
last and in March, June and September of each year from
lat last and in March, June
1933, while in December
paid. - V. 139, p. 3151.

Chicago \& Eastern Illinois Ry.-Reorganization Hearing Postponed-
The Interstate Commerce Commission has canceled a hearing scheduled or Dec. 3 on the proposec reorganization and reassigned the proceedings 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. Would lose to the Big Four the combined service with Louisville \& Nash-
ville RR.-V. 139, p. 3476 . Chicago \& Illinois Midland Ry.-Earnings.-


## 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 Ilinois, Eastern Division, which provides that for the purnoses of any plan of reorganization that may be p
creditors and stockholders are divided into the following classes

Claims entitled to priority umder the 6 -months' rule.
Claims for personal injuries.
Claims entitited to prorsonality u.
Other prior claims.
Other ririor claims.
Refunding mortgage 4,5 and $6 \%$ gold bonds.
First \& general mortgage 5 and $6 \%$ gold bonds.
Indianapolis \& Louisville Ry. 1st mtge. $4 \%$ Donds.
Equipment trust No. 22 notes.
Equipment trust certificates, series D .
Equipment lease warrants and interest equipment agreement.
Equipment trust certificates, series E.
Chicaro, Indianapolis \& Louisville Ry. $4 \%$ preferred stock.
(14) Other ciaims.

The foregoing enumeration of classes does not indicate any rank, prefer-
Chicago Milwaukee St. Paul \& Pacific RR.-Dec. 1 Interest on Milwaukee \& Northern RR. Consol. Mtge. $41 / 2 \%$ Bonds, Due June 11934 (Unassented) Being Paid-
The interest due Dec. 11934 on the Milwaukee \& Northern RR. consol.
mtge. $41 / 2 \%$ bonds, due June 1934 (unassented) is being paid on premtge. $41 /{ }^{\%} \%$ bonds, due June 11934 (unassented) is being paid on pre-
sentation of bonds for stamping. sentation of bonds for stamping.
The the New Yort Stock Exchange rules
that the bonds be quoted exitines of the Nest $21 / 4 \%$ Dec. 11934 .- 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 RFO waive divi.jends it is due to receive from the Superior Coal Co. between Dec. 311934 and Dec. 311935.
Under the provisions of the loan agreement, dividends of $\$ 400,000$ annualler trom the inoal company were assigened to the RFO. The railroad
nuall 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 and it is finding it burdensome to pay the prices stipuated under a contract athe 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 of the cost of production and to buy $2,000,000$ tons of coal annually. The
North Western controls Superior Coal. In its applilcation for modification, C. \& N. W. stated that the road's
deficit after charges for the first 10 months of 1934 was $\$ 6,623,414$, comdeficit after charges for the first 10 months of 1934 was $\$ 6,623,414$, com-
pared with $\$ 6,352,802$ for the like period of 1933. Cash on hand on
Nov. 241934 was $\$ 3,056,400$.

The RFC borrowings or the company now amount to to $840.530,012$,
while Rairoad Credit Corporation loans total
si.771.484.
These


Chicago Rock Island \& Gulf Ry.-Earnings.-
 Groses from railway
Netrom railway
Net arter rentsy...


Chicago Rock Island \& Pacific RR.-Seeks to Defer Payment on Equipments-Trustees File Petition with Court Due to the weakened cash position of the company the trustees have
filed with the wUid
cluded a financial pian District Court at Chicago a petition in which is included a financiai pian that calls for amoncaog a petitition in which is in-
or principal payments on things the non-payment of prin apial payments on the several equipment trust issues.
fon-payment
the corestrt. due Dec. 1 on the equipments will not be paid until ordered by the corurt. due Dec. 1 on the equipments w
A statement issued by the trustees says:
"On Jan. 30 1934 the trustees declared
"On Jan. 301934 the trustees declaredo operative as to all series of equip-
ment trusts the plan for deferring payment of principal maturities falling
due in the
 holders of all outstanding certificates have hing consented amount of the
trustereses have paid in incoordance vith the plan, all instalments of interest
becoming due in the 12-month period becoming due in the 12 -month period.
have no cash situation of the trust estate, however, is such that the trustees
of equipments available to resume the payment of principal instalment of equipmend trust certificates. Tre frecast of of principal instalments
of the year the remainder of the year 1934 indicates that at the end of the year the trustees will have
in theyr hands the sum of approximately 82,736, , 00 . This makes no
allowance for the

 amounting to $\$ 2,039,000$. It is estimated
31.1934 will be approximately $\$ 3,200,000$.
.Ad valorem taxes on the property of the
.Ad valorem taxes on the property, of the trust estate, due to the various States, have not been paid currently for some time, and the trustees have
arranged to bring these taxes to a practically current situation by the
end of the year "The trustees
items of sunsstantially in inceaseded to mexpenditure, as compared with 1934
The principal of these items is the 1935 several restoration by all the railroads the increased cost of wages resulting from restoration by all the railroads of the $10 \%$ pay cut put into effect in 1932 .
This restoration will amount in 1935 to about $\$ 2,800,000$ more in wages
than for 1934. The increased cost than for 1934 Thie increased cost of fuel and other materials and and sup-
plies will be about $\$ 2,500,000$, based upon extimates of the same amount
of
 for the same purpose, will require approximately $\$ 2,100,000$ in cash during
193.5 . ".During the last few years, maintenance expenditures on the property
have necessarily peen reduced to a minimum, and will now have to be a report by Coverdale recently have been furnished with a copy of
indicates that there is now an accumsulting engineers. The report indicates that there is now an accumulation oo dengineers. The report
way and structures and of equipment exceeding $\$ 10,000.000$, and and states
that, while the improvement in traffication of much of this can be prostooned pending of $\$ 1.50,000$ in traffic. the propercy now urgently needs the expenditur
of the expenditures. 00000 per yor year during the next two years in excess
of

## Equipment Committee Forming-

ment trusted certirificates is is beeing formed and will oe announced shortip-
This, it is said committees on record. There one of the few equipment trust protective equipment certificates of the Florida East Coast Ry. which is in receiver-
ship.-V. 139, p. 3476.

Chicago St. Paul Minneapolis \& Omaha Ry.-Earns.


 Chicago \& Western Indiana RR.-Bond Offering
An offering of $\$ 6,100,000$ Ist and ref. mtge. $51 / 2 \%$ bonds maturing
Sept. 1 1962, is scheduled to be made early nex week by ayndicate which
includes Brown Harriman Co., Inc., Edward Be Smith Peabody \& Co.; Field, Glore \& Co., and Lee Bigginson ${ }^{\text {\& }}$ Corp., Kidder, To Pledge Bonds-
The company has applied to the Interstate Commerce Commission for
authority to pledge and repledge not exceeding $\$ 593,000$ series $B$ B 1st \&r ref. bonds as collateral for short term notes. Corporation has 5237 .
000 in bank los 000 in bank loans maturing within the next three months which are to be
renewed with the bond as collateral.-V. Clinchfield RR.-Earnings.-


Cohn-Hall-Marx Co.-Earnings-

$$
\text { Earnings for the Yar Ended July } 311934
$$

Net profit,

Total surplus
$\$ 1,990,492$
60,000
Balance July 311934
$\overline{\$ 1,930,492}$

| Balance Sheet Juty 311934 |  |  |  |
| :---: | :---: | :---: | :---: |
| Cash in banks \& on hand..... $\$ 550,918$ Notes payable to manks |  |  |  |
| Trade accts, \& notes receiv | , | Trade acceptances payable..- ${ }_{\text {Trade acounts }}$ 558,111 |  |
| Current advances |  |  |  |
| Accts. recelv | 76,324 | Trade accounts payable-.....Accts. payable to attil. cos |  |
|  | ,796,86996,500 | Accrued liabilities --...... |  |
| Notes rec, due atter Jul |  |  |  |
|  | 139.595 |  |  |
| Investment in artili. co, at cost |  |  |  |
| Invests. In sub.cos, , at cost | 311,880 | Capital surplus.Earned surplus. |  |
| Other Invests., at cost. |  |  |  |
| Fired assets, at cost. |  |  |  |
| eterred charges |  |  |  |
|  |  |  |  |

Note-Proportlon of net profits of subsidiary companies in excess of divi-
dends recerved therefrom accruing to Cohn-Hall-Marx Co. and not included
in net Colort for year- $\$ 77,410$.-V. 135, p. 2836.
Colorado \& Southern Ry.-Earnings.-
Groctober-
Netrailway. from railway.
Net from ret rents
1934
$\$ 586.568$
17.541
88,030
From Jan, 1 lway
Gross from railway
Net from railway.

$\begin{array}{cc}1933 & 1932 \\ \$ 649.668 & \$ 605,330 \\ 239.061 & 24,565 \\ 155,577 & 160,281\end{array}$
1931
$\$ 8.53 .533$
295.926
192,765 $\begin{array}{rrr}4,325,655 & 4,559,277 & 6,658,236 \\ 797,960 & 666565 \\ 56,346 & \text { def } 172,156 & 1,357,995 \\ 495,180\end{array}$

The directors on Dec. 4 declarg System- $\$ 1$ Special Dividend share, plius a special cash dechared a quarterly cash dividend of 50 cents per
shares of class A stock and 253.000 sh $\$ 1$ 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

Columbian Carbon Co.-Special Chri per share on the voting trust certificates Christmas dividend of 20 cents
 er share. See also V. 139, p. 924 for detailed cents per share to to sent. 85 cents
Connecticut Power Co.-Earnings-
$\xrightarrow[\text { Gross earnings }]{9}$ Mitd Sept. 30-
Gross earnings.-.- - and taxes.
Operating expenses
Interest
Interest charges and lease rentals-..--

$-\mathrm{V} .139, \mathrm{p} .1552$. | 1934 | 1933 |
| :---: | :---: |
| $33,244.560$ | 83,187 |
| $1,947,954$ |  |
| 107,364 | $1,582,461$ |
| 114,622 |  | Consolidated Gas Co. of N. Y.-Vice-President Retires-

Henry M. Brundage, Vice-President has retired effective as of Dec. 11.-
.139, p. 3152 . Consolidated Gas Utilities Co.-New Plan OfferedGaston F. Balme, former director and voting trustee of the company,
has sent a letter to the holders of the $61 / 2 \%$ debenture containing a new
lan plan of reorganization. His, plan is in onposition to that of the Battles
committee (V. 139, p. 3322 ), now before the U. S. District Court for the Mr. Balme says his plan includes many advantageous features of the other plans and in addition offers these advantages. of $44 \%$ of the outstanding stock of exchange for their debentures a total
$38.8 \%$ under the committee plan the is if debenture holders exercise the
to the extent of approximately $\$ 300,000$ of notes offered thotes and stock in addition $25 \% \%$ of the stock of the new company, or a total of $69 \%$ com-
pared to a total of $58.2 \%$ under the committee
Consolidated Telegraph \& Electrical Subway Co.Claim Settled-
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 settle
ment ment of a claim for $\$ 375,000$. The claim, dating from 1920 , was for superintening and inspection work done on underground construction put in It was agreed that in the future the city would be reimbursed for all such.
work.-V. 137, p. 4012 .
Continental Motors Corp. - Charges Denied -
The management has sent a communication to stockholders replying to a have been organized by L. N. Rosenbaum, New York. The management lective urges stockholders to refrain from signing proxies askied by the pro-
tectitee and denies charges of mismanagement contained in the committee letter.
The stockholders interested in the protective committee recently filed
suit against officers and airectors of the company seekcing restitution of
$\$ 16,000,000$ alleged to have been lost by the manal The letter from the management says that stockholders starting this suit
hold of record 525 shares out of 2 佰 hofid of record 525 shares out of $2,448,652$ shares outstanding. The present etter to hold $89,136 \mathrm{shares} .-\mathrm{V}$. $139, \mathrm{p} .2991 \cdot 1 \mathrm{t}$, families are sald in the
Continental Roll \& Steel Foundry Co.-Earnings-


## Continental Steel Corp.- $\$ 1.75$ Preferred Dividend

 accumulations on the $7 \%$ cumulative preferred $\$ 1.75$ per share on account of accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, payableDec. 20 to holders of record Dec.
Oct. 1 last hide this being the first disbursement similar distribbution was made on
 Effective with the Dec. 20 payment, arrears as of Jan. 11935 will amount
to $\$ 21$ per share. - V. i39, p. 1235 .

Corno Mills Co.-New Director-
Alfred Fairbank has been elected a director, succeeding Leroy O. Bryan,
deceased.-V. 139, p. 2517. Cornucopia Gold Mines-Suspended from Dealing- Sue stock, so.05 par, because of question as to whether certain of issued shares should be registered under the Securities Act of $1933 .-\mathrm{V}, 139, \mathrm{p} .1704$. Curtis Publishing Co., Phila.-Preferred Dividend Fted
 Oct. 1 last and compares with $\$ 1.25$ per share paid on July 2 last, 75 cents $\$ 8$ per share. $\$ 8$ 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 OVrus H. K. Curtis. Allen Grammer has been elected
Secretary.-V. 139 , p. 2675 .

- Davison Chemical Co.-Petition to Reorganize-Les lren Plans for the early reorganization of the company were initiated Dee 6
by the filing in the U. S. District Court at Baltimore of a creditor' petitio by the riling in the U. S. District Court at Baltimore of a creditors' petition
proposing an adjustment of the affairs of the company under Section $77-\mathbf{B}$
of the new Corporate Reor
 a wholly owned subsidiary of the Chemical company, which has outstanding an issue of $\$ 1,565,000$ of 10 -year $6 \%$ notes due Oct. 11040 , guaranteda as
to principal and interest by the Chemical company. Interest and sinking 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 In connection with the institution of the proceedings under Section 77-B
it was announced that a reorganization con
 the Chemical company and the Realty company. This committee consists of E. J. Quintal, Vice-President of Chase National Bank. New Noe York-
Charles B. Gillet of Gillet \& Co. Baltimore: Edward J. Johnston, Baltimore and Henry B. Thomas Jr, Vice-President of the the Batitionore Trust Colti-
Baltimore, Md. Mr. Quintail is Chairman of the Committee and the

Volume 139
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 beo prepared. It is expected that a plan will be ready for submission shortly after trustees for the estates of the two companies have been ap-
pointed and other necessary legal proceedings and reports have been prepointed and oth
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 afrairs and adjusting claims against it. Receivership proceedngs 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 of company's plants and organization have shown very marked improvement.
Prompted by this improvement in the company's own showing, and in Prompted by this improvement in the company's own showing, and in 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 company in a position to continue the progress which has been made diuring
the receivership period. The Davison Chemical Co.'s relative position in the receivership period. heavy chemisal industries has bean definitely enhanced through the receivers operation and there iss substantial support for
the opinion that it is now ready to assume the position of leadership rightthe opinion that it is now ready to assume the position of leadership right-
fully belonging to this institution which had its origin in Baltimore 100 years ago. It is believed that after reorganization the Davison Chemical Cors will be in a position, from the standpoint of both its capital structure and its organization and the location 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 the Chemical company receivership, the
same receivers were appointed for the Davison Realty Co Its princinal same receivers were appointed for the Davison Realty Co. Its principal adjoining the Cbemical company's Curtis Bay plant.
Receivership of the Chemical company was brought about in part by depressed conditions in agriculture and also because or heavy annual interest charges. Its indebtedness, in addition to the corporate notes of the
Davison Realty Co. includes over $\$ 3,350.000$ of commercial bank debt. $\$ 2,940,5005$-year $6 \% / 2 \%$ notes, due oct 11937 , miscellaneous claims of creditors in excess of $\$ 500,000$, all in default since the early part of last -Dejay Stores, Inc.-55-Cent Class A Dividend -eslared A dividend of 55 cents per share was deccared on the cumulative conv class A stock, representing the accrual of $43 \%$ cants per share for the period from Jan. It to March 1934 and the amount of 111/4 cents per share A stock for the period April 1 to June 30 1934. The dividend is payable Jan. 21935 to holders of record Dec. 17 1934.-V. 139, p. 1865 .
Delaware Lackawanna \& Western RR.-Earnings.-October-
Net from railway
Net from ralway
Net after rents
From Jan.
$\begin{array}{lllll}\text { Gross from railway } & 457,644 & 233,183 & 593,607 & 1,395,964\end{array}$


Denver \& Rio Grande Western RR.-Interest on Rio Grande Junction Bonds-
Interest due Dec. 1 on Rio Grande Junction 1st 5s, 1939, guaranteed by he Denver \& Rio Gran

## Denver \& Salt Lake Ry.-Earnings.

October-
Gross from rallway.-
Gross from railway
Net from rallway.
Net from railway
Net after rents-
From Jan.
$\begin{array}{rrrr}1934, & 1933 & 1932 & 1931 \\ \$ 269.493 & \$ 208.403 & \$ 244,914 & \$ 200.662 \\ 163.007 & 13,874 & 156,844 & 16,126 \\ 186,615 & 104,780 & 143,783 & 155,413 \\ 1,279,989 & 1,372,024 & 1,545,102 & 1,852,640\end{array}$
 Net after rents
Derby Oil \& Refining Corp.-Earnings-
 Earnings per shat
-Des Moines Ry.-Files Bankruptcy Petition-
The company filed an involuntary bankruptcy petition Nov. 26 in $\mathrm{U} . \mathrm{S}$. District court. Duder Section 77 -B of the Bankruptcy Act, ice or intende panled by a second petition asking that the company be allowed to con tinue operation.
ruptcy petition as filed, set hearing for Jan , order approving the bankfor permission to operate with the present company organization under Dent in hearing.-V. 132, p. 2385.

 V. 139 , p. 2827.

Devoe \& Raynolds Co.-Extra Distributions-e Alde The directors hasel eclared an extra dividend or amounts pers share in common stock and class B common stock, no par value, all payable Jan to holders of record Dec. 18. Similar distributions were made on these解 preceding quarters. -V .139, p. 2518.
Diamond Match Co.-Earnings9 Months Ended Sept. 30-





 a For the first six months of 1932 company earned 00 cents per share o the $1,050.000$ common shares outstanding. During the third quarter of 1932 company purchased and placed in its treasury 350,000 shares or
stock and shows earnings of 39 conts per share earned on the 700,000 shares outstanding for this quarter. c On 700,000 no par shares.- $V$. 139. D. 1553 .

## Dome Mines, Ltd.-Value of Output-

 Value of production

Dow Chemical Co.-Notes Called-
The company is calling si, 615,00010 year $6 \%$ gold notes on Feb. 1935
101 and int. This is the balance outstanding of $\$ 3,500,000$ of io years at 101 and int. This is the balance outstanding of $\$ 3,500,000$ of
notes, the rest having been retired previously.-V. 138, p. 4461 .
Dryden Paper Co., Ltd.-Earnings


a Includes income from investments.

Balance Sheet Sept. 30
Assets-
Accts.---1.-- recelvableAccts. recelvable.
Inventories Inventories--..Invest. in bonds \&

stocks Mills, bldgs., ma| 1934 | 1933 |  |
| :--- | :--- | :--- | :--- |
| $\$ 17,440$ | $\$ 22,999$ | Accounts payable | 1934

$\$ 27,145$
1
1,000 $\underset{\substack{1923 \\ 1,549 \\ 1,54 \\ \hline}}{ }$ Mills, bldgs., ma-
chinery \& plant real est., timber

Accounts payable.
Accrued charges.-
Dominion \& other $\begin{aligned} & \text { taxes--.-.-.--- } \\ & \text { Interest acrued on } \\ & \text { 1st }\end{aligned} \quad 1,243 \quad$....... ist mtge, bonds 14,520 $\begin{array}{rrrr}\text { 1st mtge. bonds_ } & 14,520 & 14,690 \\ \text { Reserves_-....... } & 1,06,607 & 1,043,746 \\ 6 \% \text { 1st mtge. bds, } & 1,419,500 & 1,426,000\end{array}$ Common stk. \&
surplus........z5,352,906 y5,369,804
$7,269,073 \quad 7,265,624$ $\overline{\$ 7,876,921} \overline{\$ 7,877,952}$ Total..........- $\$ 7,876,921$ \$7,877,952 x Represented by 150,000 (no par) shares. y Capital paid in and capital paid in and capital surplus $\$ 5,400,000$, less deficit from operations of

Duluth Missabe \& Northern Ry.-Earnings.-

| October- | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$1,054,072 | \$1,444,494 | \$415,697 | \$1,158,893 |
| Net from railway | 478,221 | 841.516 | 52,322 | 522,735 |
| Net after rents | 404,490 | 761,365 | 29,161 | 519,991 |
| Gross from railwa | 9,295,290 | 9,539,738 | 2,242.888 | 10.887,724 |
| Net from railway | 3,471,034 | 4,931,921 | f1,767,922 | 3,098,499 |
| Net after rents. | 2.740:931 | 4,291,718 | f1,879,722 | 2,385,556 |

Duluth South Shore \& Atlantic Ry.-Earnings.-

 Net from railwa
Net after rents - -V. 139 , p. 2827 .


Duluth Winnipeg \& Pacific Ry.-Earnings.-

 Net rom railway
Net after rents
$-\mathrm{V} .139, \mathrm{p} .2827$.
ight Co.-Earnings-
Duquesne Lisht Co.-Earnings








Eastern Steamship Lines, Inc. (\& Subs.)-EarningsPeriod End. $O$ ct. 31
Operating revenue
Operating expense.....-
Other income...-.....-:-
Other expense
Net income $-\mathbf{-} .139$, p. 2992 .


Eastman Kodak Co.-75-Cent Extra Dividend deace The directors have declared an extra dividend of 75 cents per share in addition to the usual quarterly distribution or s1 per share on the common stock,
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 Ssilare common or ordinary shares, no par value. payable (in United States funds) on Jan. 1 i 1935 to holders of record Dee. 10 . $A$ similiar payment was
made on Oct. 1 last and compares with one cent per share pald on July 1

( Bond \& Share Co.-Electric Output of Affiliates Share Systom for the week enced Novor affiliates of the Electric Bond \& 29 compares with the corresponding
weelk of 1933 隹 week of 1933 as follows (kwh.):

 | Electric Power \& Light Corp.-. $35,880,000$ | $33,378,000$ | $2,48,000$ | 7.4 |
| :--- | :--- | :--- | :--- | :--- |
| National Power \& Light Co-- $69,226,000$ | $53,663,000$ | $15,563,000$ | 29.0 |

. 199. p. 3479
Elgin Joliet \& Eastern Ry.-Farnings.-


Equitable Office Building Corp.-Earnings-
 Total earnings.-.-.-s.-
Oper.
Depreciationim. Net per. profit...... Roatal incomeN. Y. State \& other taxes Res. .ort otoubtrul actaxses
Prov. for Federal taxes-: Net profit
Res. for adalional deprec


$\qquad$

## 

\$220,958

 | $\$ 40,921$ |
| :--- |
| 14,045 | $\$ 26,876$

## 

| $\begin{array}{r} \$ 389.626 \\ \hline 7.515 \\ 72,981 \end{array}$ |  |  |
| :---: | :---: | :---: |
| ${ }_{\substack{\text { S291.129 } \\ 2.466}}^{\text {S }}$ | ${ }_{\text {\$1,348.010 }}^{4,417}$ | \$1,802,296 10,397 |
|  |  |  |
| ${ }_{\text {\$101,918 }}^{12,422}$ | \$268,731 | 8655,085 |
| \$89,496 | \$184,460 | 580 |

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:
By supplemental report and certificate issued May 271932 we approved
a loan of $\$ 2,775,000$ to the company by the Reconstruction Finance CorDoration for a term not execeeding thriee years. An advance or that amount
Was made by the Finance Corporation on May 31 1932, evidenced by the was made by the Finance Corporation on May 31 . 332 . evidenced by the
applicant's six months' note maturing Nov. 30 1932. At that and each
 Deriod, as sach renowals, were within the period orisinally preseribed. or the applicant's 1 st consol. mtge. gen lien 4 \% bonds, due 1996, s. 217,000

On Oct. ${ }^{29} 1934$ the applicant filed with us a supplemental application

 five yearra from Feb. 1 I 1935 , subject, however, to our prior aproval and
certification that the applicant raliroad is $n$ not in need of financial rocertification that the applicant railroad is not in need of financial reorganization in the pubic interest. The proceeds of the toan for which then existing short-term indebtedness to banks in the principal amount
of $\$ 5,550$, ono . We conditioned our approval, however. upon the holders
 dates not eariire than the maturity date or the loan conditionally ap-
proved. The Finance Corporation has sranted its several extension the applicant's note upon a similar condition, However, ot ettensions of was in the hands of a conservator who not only expressed himself as un-
 funds in his poseasion against the note. The 8200.000 note was acare stif outstanding. In requesting an extension of the s2.775.000 note to discharge this sidebtedness at the present maturity date.


 Feb. 25 and April 28 1032 a azainst the applicant's notes payabe three
vears from their respective datees and secured by the pledge of 88.916 .000
 ${ }_{17} 70,000$ to the applicant by the Fniance Corp or paying. In part, overdue vouchers, tates. interest, rents and equipment
trust orinicial
tue between made by the Finance Corporation in four instalments, with each advance evidenced by the applicant's promissory note payabe three years rrom

 S13.403.000, have been reduced in the amount of $\$ 4.689 .48$
resulting in $a$ balance of $\$ 13,398,310$ now outstanding.
As of Sept, 301934 the applicant was indebted to the Railroad Credit Corporation to the extent of $33,251,774$ for loans from that Corporation. Feb. 23 and May 24 1934, we approved the acquisition of frielght and passenger equipment by the applicant at an approximate cost of $811,282.736$ ass deiriable for the improvement of transportation facilities. These
funds were to be procured from the Public Works Administration through funds were to be procured from the Public Works Administration through
 equipment with certificates maturing within 20 years. To sept. 30 . 1934
the applicant had sold si0.088.000 of these certificates to the Federal Public Works.
Upon application, we have also approved proposed maintenance to be cars into self-clearing hopper cars at a total cost of $\$ 2.672 .311$. These funds were also to be procured from the Public Works Administrator, evidenced by $4 \%$ registered serial collatera 1 issued in an amount not exceeding $\$ 2,671,000$. Eleven notes in the
be
principal amount of $\$ 2.481 .000$ had been issued as of Sept. 51934 , mape issued in an amount not excee
principal amount of $\$ 2,481.000$ ha
turing Feb. 11937 to Feb 11944.
The applicant filed with us on Nov. 261934 an application which is now pending for approval of a loan of $\$ 3.179 .000$ by the RFO, with which to make sinking fund payments, and pay taxes and equipment trust ma-
turities 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 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 it will close the month with a balance of $\$ 1,640,000$, and that cash
on hand Dec. 311934 will amount to $\$ 2,434,000$ For the calendar year 1935 it is estimated that operating revenues wili 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 to the Railroad Credit Corporation and the Finance Corporation, $\$ 15,-$
511,500 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 .
(1) conclude: (1) That we should approve the extension of the time of payment through

 dition that the applicant forth witht deposit with the Finance Corporation
binding commitments of the then holders of those obligations or ot ther binding commitments of the then holders of those obiligations or other
Ovidence satisfactory to the Finance Corporation, that the bank loans outstanding in the amount or $82.575,000$ will be extended to maturity caans not earlier than the maturity date of the loan herein condititionally approved for extension, and apon the further express condition that the the
ITon of the Finance Corporation upon the collateral now pledged for the
lon
 139, p. 3324
Eureka Vacuum Cleaner Co.-Increases Common Div.-

 Pfesident Frod wardill stated that earnings rare running well in excess of dividend requirements at ton new anual rate of 80 cents, and that
November. Was the largest month from the standpoint of unit sales singe
$1930 .-139$. p. 598 .
Falconbridge Nickel Mines, Ltd.-Smaller Dividend , The directors have declared a dividend of 7 多 cents per share on the
 Fanny Farmer Candy Shops-Extra Div. on New Stock The directors have declared two cash dividends on the 400,000 shares regular cuarterly disbursement, and one of the samare, opstanting the an extra payment. Both dividends are pazable Dec. 31 to holders of
 the old stock, which was spilit four fro ond
Tne regular dividend rate on the old st split-up as of sept. 251934 was $\$ 1$ per share a prior to the four for one sirst 10 months were at the rate or 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 quarterry distribution of ${ }^{15}$ cents per share on the common stock, no par value. both paya.alo Jan. 21935 to holders of
reeord Dec. 21 . Smiliar distributions were made in each or the four proceding quarters.-V. 139, p. 1708.
(William) Filene's Sons Co.-10-Cent Extra Dividend in addition to the regular quarterly distrisution of 20 cents per share on the common stock, no par value, ooth payable Dec. 31 to holders of record
Dec. 19. Similar, distributions were made in each of the four preceding Dec. 19.-Similar distributi
(M. H.) Fishman Co., Inc.-Sales-


Deficit

$$
\$ 769.124
$$

482.438 expense of $\$ 51,198$ in the 1934 period and $\$ 55,422$ for 1933 , and also excludes a si
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 it has not made equal prozress in economical methods for merchandising and distributing its products. During tne year 1934 the industry has division to be profitable in spite of the fact that it difficult for the tire and cotton for use throushout the year at prices far below the market. Firestone, however, nas furtner diversified its lines of products and 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 we paid an excise tax of $21 / \mathrm{c}$. per pound on tires and 4 c per pound on tubes and a cotton processing tax of 4.2c. per pound, all of which amounted In 1933 our employees organized the Firestone Employees' $\$ 7,500,000$. 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 wages, hours of work, working conditions, safety, sanitation, recreation
and various other subjects of employee interest. We are glad to say that this plan has been very successful and most satisfactory, both to the employees and the manazement and has brought many benefits to both.
In spite of the zeneral industrial unrest we have had the finest co-operation and loyalty from our employees.
Our pay year we gave employment to $28 \%$ more people than last year. waye is $14 \%$ nigher than in 1929 . During the year we a rain offered to
wur employees common stock of our employees common stock of the company at $\$ 20$ per share on a liberal
payment basis and they subscribed for 72,775 shares. To-day more than $75 \%$ of our emoloyees are common stockholders of the company. We have enlar sed our life insuran
benefits, including hospitalization.
benefits, including hospitalization.
For several years past crude rubber has sold at very low prices-at times below the cost of production. During this unprofitable period the trees on our 55.000 acre rubber piantations in Liberia have been maturing. During the year 1934 the price of crude rubber has sharply ad-
vanced and we are now undertaking to tap the trees on 6,000 acres and to build a factory and warehouses. We are also proceeding to plant additional areas from the lar $j e$ nurseries of budded stock available. Eleven countries producing $98 \%$ of the world's rubber supply nave joined to-
gether in another rubber restriction plan which became effective in June gether in another rubber restriction plan which became effectivfirms the of rubber supply.

Financial Chronicle

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 tires and auto supplies. We have been able to train and build up a
ambitious and efficient organization to manage these stores, which this year-for the first time-showed a profit. We have a great opportunity fo merchandise auto supplies througn these stores at a low cost and, there
fore, we are adding a fulline of auto supplies, which will give us a complete auto supply and service program for car owners. Througn our store the sale of petroleum products has become increasingly important and
to-day we are among the largest purchasers and distributors of gasolines oils and greases in this country.
With a year's stock of rubber and cotton on hand at prices considerably below the market with an efficient and loyal factory organization below the market with an efricient and loyal factory organization and
a well trained and ambitious sales and distributing organization, we are
looking forward witn confidence to continued growth and successful a wen traned and
lookring forward
operions in 1935 .

## Consolidated Income Account Years Ended Oct. 31


Balance-..............
Other income..........
Total income.-
Interest educts, incl inc.
taxes \&urts, int. int. in
taxes \& min. int. insiaries oper---
Liberia develo
Liberia develop. exp.-g
Add. to res. for conting
subs. due to fluctua
tions in exch. rates.
Net profit.
$6 \%$ preferred
Surplus for period
Previous surppus.---
Incr. in insur. act. su
Incr. in insur. acct. sur
to surplus.-----..--
Total surplus. Prov. For res. to reduce Aempl. stk. purch. cost
Ajust. of net assets of
foreicn subside foreign subsidiaries--
Net adjust. of various
Charge resuiting from
 contracts, \&c. stock
$\begin{array}{lll}31,958 & 125,867 & 564,756 \\ 629,246\end{array}$ Com. shs. outstanding Earns. per sh. on cola Summarized on com.
General surplus..... $\$ 32,423,855 \$ 31,841,392 \$ 31,147,375 \$ 31,416,109$ surplus arising from
issuance of common
stk on present empl.
stock contracts_

 $x$ After reserve for depreciation of $\$ 27,984,482$ in 1934 and $\$ 25,313,897$
1933. y After mortgages and accrued interest of $\$ 126,719$ in 1934 In 193. I After mortgages and a acrued

Fort Pitt Brewing Co.-Earnings-
Gross income from Earnings for the Year Ended Oct. 311934


Dept loss on disposai of capital assets.........................................$\$ 424,905$
5,897
 ..... $\begin{array}{r}\$ 289,771 \\ 52,483 \\ 15,699 \\ \hline\end{array}$



Balance Oct. 31 1934-.............................................-- $\$ 282,953$

## Assets-

Balance Sheet Oct. 31193
Cash in bank and on hand... ${ }^{572,959}{ }_{12}$ Accts. pay. upon completion
nventory -.....................
Real estate not used in oper. liess allow. for depreciation First 4) \% L Lberty Loan bond
with acer. int. thereon.-... Miscell. notes recelvable.......
Cash on deposit in bink operating under restriction Permanent assets. TV. 139, p. 2676
Fort Smith \& Western Ry.-Earnings. -

## October- rallway

Gross from rallway
Net from railway
Net after rents
$\begin{array}{llllll}\text { From Jan. } 1 \text { 1- } & \text { Gros from railway_-.-. } & 566,412 & 544,532 & 564,595 & 668,783\end{array}$
 -V. 139 ,p. 3154 . The directors have declared a dividend of $871 / 2$ cents per share on the viously semi-amnual 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-
Gross from railway
Net from railway.
羄

From Jan. 1 I-
Gross from railway Net from railway
Neta after rents
-V. 139 , p. 2830 .


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 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 outstancing. This amounts
The General A viation outstanding. The company plans to distribute $1^{1 / 2}$ shares General Aviation outstanding. The company plans to distribute $11 / 2$ 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 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 . General Capital Corp. Shareholders to Vote on "Buy

Arresidiant meeting of stockholders will be held Dec. 18 .
Pemnett states that the market price of the company's stock
Pto liauidating value Nov, atuas $\$ 28$ the assers, 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 stocknorder so requests, the price paid to bet asset value less Since Aug. 71929 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 reasurer 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 o render similar services for a quart value of the net assets at the beginning of each quarter. Mr. Carr P.
Dennett, President and director, as well as the other officers, have been Dennett, President and director, as well as the other ors ors, paital Man-
from its organization officers, directors and stockholders of Capital
agers, Inc.-V. 139, p. 1239.
General Investment Corp.-Par Value of Stock ReducedThe 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. $139, \mathrm{p}, 2363$.
General Printing Ink Corp.-30-Cent Special Dividend eclared The directors have declared a special dividend of 30 cents per share and 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. I last, 一 V . General Public Utilities Co.-Plan Confirmed by CourtThe 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 orde has been signed by the Court authorizing that the plan be carried out. This plan and agreement of readjutment, consisting of Burton A. Howe., A. C. Allyn of Chicago, Walter E Kennedy of Baltimore, Md and Oscar D. Randal of Amarillo, Texas. . . was presented to security holders early in October 1933 . Under this plan, the first mortgage and collateral trust $61 / 2 \%$ bonds 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 iliabilities now appearing on the company's books will be eliminated, being exchanged for preferred and common stock of this new com-
pany. 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 subsidiarie of the present company will b
$\$ 2.566$, 000 time the plan was presented there were outstanding approximately this amme 2 -year secured notes due Dec. 1 1931, and Dec. 1933. Of which under the plan will be converted into first mortgage and collateral trust bonds series C. Wilities, Inc., the new company, will have a capital structure consisting of the first mortgage and conreximately 800 of $\$ 5$ preferred stock, and ' 134,000 shares of common stock.-V. 139, p.
3480

Gen Public Utilities, Inc.-To Succeed General Public Utilities Co.-See latter company
General Refractories Co.-Obituary- $\quad$ Frank J. Kier, a director, died on Nov. 29.-V. 139, p. 2677.
Georgia RR.-Earnings.-

Glidden Co.-15-Cent Extra Dividend 15 cents per share in The directors have declared an extra dividend of 15 cents per share in common stock, no par value, both payable Jan. 2 . 1935 to hordaers or record

Globe Underwriters Exchange, Inc.-25-Cent Dividend A dividend of 25 cents per share on the $\$ 2$ par capital stock was pald June 12 last, this latter being the efrst payment on the issue since June 26
1933 when a special dividend of $\$ 1$ per share and a regular dividend of 20 1933 when a special dividend of $\$ 1$ per share and a regular divideden of 20
cents per share was disbursed. During 193215 cents per share was paid cents per share was disbursed. During 193215 cents per share
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 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 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 mat,"
the announcement said. "This will be a task of gizantic proportions and the announcement said. "This will be a task of gigantic proportions and 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 cimm of the company.- V .139 , p. 3480 .
(P.) Goldsmith Sons Co.-Dividends Resumed-
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. 11932 when 10 cents per share was distributed. A dividend of 20 cents per share was paid
on Nov. 1931 prior to which the stock was on a $\$ 1.20$ annual dividend
basis.-V. 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. 11935 at 105 and interest. Pay-
ment 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.-Earnings.-



\section*{| $\times 11$ montns ended Nov. 30 . |
| :--- |
| $\times$ Estimated. $-V .139, ~ p . ~$ | <br> $\overline{70,549,591} \overline{\$ 65,196,893}$}

Greater New York-Suffolk Title \& Guarantee Co.Court Authorizes N. Y. State to Handle RehabilitationJustice Alfred Frankenthaler of the N. Y. Supreme Court on Dec. 6
cranted a motion authorizing George S. Van Schaick, Superintendent of granted a motion authorizing George S. Van Schaick, Superintendent of Title \& Guarantee Co., whose main office is located at 341 Madison Ave., N. Y. City. guties of about $\$ 13,000$ 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 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 cor-
porations of the Greater New York-Suffolk have petitioned the Federal pourts under Section $77-$ B of the Federal Bankruptcy Law and that tempoary receivers have been appointed for them.
These subsidiaries are the West Division Corp., the Land Owners East
Green Bay \& Western RR.-Earnings.-

| October- | 1934 | 1933 | 1932 | 193 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$115,172 | \$99,054 | \$101,976 | \$133,583 |
| Net from railway | 20,930 | 15,491 | 15,438 | 30,442 |
| Net after rents. | 14,910 | 12,357 | 8,268 | 19,985 |
| Gross from railway | 917,831 | 927.67 | 968,9 | 1,211,310 |
| Net from railway | 59,996 | 133,950 | 114,913 |  |
| Net after rents | def7,743 | 65,541 | 31,094 | 120,230 |

## Greyhound Corp.-Earnings- <br>  <br> Earnings of corporation, incl. equity in undivided

$\begin{array}{lll}\text { net profit or loss from oper'ns of assoc. cos._- } & \$ 2,401,888 & \$ 1,610,729 \\ \text { O Operated as a division of the Greyhound Corp. from May } & 27 & 1934 .\end{array}$
Earnin 7s of Associated Bus Companies of Greyhound Corp.
9 Mos. Ended Septusive of World's Fair Greyhound Lines)
Operating revenue
Net operating revenue. $\qquad$
$\qquad$ \$20 19

Total income_
Income taxes.
Miscellaneous.

Comb.ned net profit from operations of associated Equity of Greyhound Corp. in the above combined
interests at end of each period
Deduct, divs. received from associated bus cos....-
Net equity of Greyhound Corp. in undistributed
companies, based upon stocks owned and

| companis, interests at end of each periodned and |
| :--- |
| other | Tenders-

The Northwestern National Bank \& Trust Co. Will until Dec. 31 recelve bids for the sale to it of sufficient $6 \%$
sum of $\$ 212,435 .-\mathrm{V} .139$, p. 1869.

- (H. L.) Green Co., Inc.-Notes Called-

The company has called for payment on Jan 11935 , all of its serial $6 \%$
gold notes, series $E, F$ and $G$ then outstanding by payment of umpais 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 The company also annouunced 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 ReceivershipAn independent stockholders' committee has been formed on behalf of 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 receivership.
The committee consists of Lowell C. Cleland, Alfred Weyer and Joseph
R. Snyyder. Sidney Benjamin, 15 Union Square, N. Y. City, is Secretary. Guantanamo Sugar Co.-EarningsYears End. Sept. 30-
$\times$ Gross sugar \& molasses
sales $\qquad$ 1934
$\$ 704,180$ 1933
$\$ 564,107$

1932 1931 $\begin{array}{llllll} \\ \begin{array}{l}\text { sales } \\ \text { Cost of }\end{array} & \$ 704,180 & \$ 564,107 & \$ 733,289 & \$ 927.242\end{array}$ $\begin{gathered}\text { Cost of cane, mpg, ship- } \\ \text { ping and gen. expenses }\end{gathered}$
719,753
$\$ 15,573$$\frac{535,781}{\text { prof } \$ 28,325} \frac{822,790}{\$ 89,502} \frac{1,042,084}{\$ 114,841}$ Loss on operations
Other income (net)
 Addit. prov, for losses on


Deficit
$\mathbf{x}$ After deducting sea

$$
\begin{aligned}
& \$ 1,418,756 \\
& \text { freight, commissions, \&c. } \\
& \$ 1,099,805 \\
& \hline
\end{aligned}
$$

$\$ 758,825$
$\$ 329,659$ Assets-
a Real est., build-
ings, \&o.........
Ings, \&c.,
d Invest.in Guantanamo RR_.......
Other investments Grow. erops carr'd to follow, season
Inventories Cash.
Advs. to colono.....-
Miscells. Miscells. accounts recelvable, \&c.--
Unexpired ins., \&c. 1934 Balance Sheet Sept. 30 Total_......... $\overline{\$ 6,839,896} \overline{\$ 6,906,254} \mid$ Total_......... $\overline{\$ 6,839,896} \overline{\$ 6,906,254}$ a After deducting $\$ 1,940,037$ ( $\$ 1,858,659$ in 1933 ) reserves for deprecia-
tion. b Common stock authorized, 405,000 shares of no var value, issued and outstanding, 404,8355 shares of no par value in 1934 and 404,710 in
1933 . $\$ 550$ par value. d After reserves of $\$ 302,000$ in 1934 ( $\$ 245,000$ in 933). e Partly secured.-V. 137, p. 4008.

> Gulf Colorado \& Santa Fe Ry.-Earnings.-October-
Gross from railway.-
Net from railway.--
Net after rents. San
193
$\$ 1,220$ Net after railway-.....-
From Jan. 1----From Jan. 1-
Gross from railway-
Net from railway $\begin{array}{ccc}1,220,779 & \$ 1,325,107 & 1932 \\ 263,716 & 357,409 & \$ 300,381 \\ 10536,829\end{array}$ " Net from railway-
Net after rents
-V .139, p. 2831.

Gulf Mobile

| October- | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$460,681 | \$448,853 | \$455,145 | \$359,7 |
| Net from railway | 134,166 | 140,483 | 137,099 | 105,078 |
| Net after rents | 58,644 | 64,879 | 63,821 | 63,045 |
| Gross from railw | 4,354,632 | 3,392,967 | 3,227,194 | 3,492,331 |
| Net from railway | 1,205,168 | 1,108,424 | 3,295,631 | 604,482 |
| Net after re | 405,026 | 567,804 | def52,176 | 104,850 | For comparative purposes operations of New Orleans Great Northern RR.

## Heyden Chemical Corp. (\& Subs.) Earnings-

| Period Ended - | Sept. 30'34. June 30'34. Mar. 31'34. Sept. $30^{\prime} 34$. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net income after deprec. | \$114.680 | \$148,450 | \$136,584 | \$399,714 |
| Earns. per sh. on $147,0 \overline{0}$ | \$114,080 | \$148,450 | \$136,584 | 399,714 |
| common shares | \$0.89 | \$0.97 | \$0.74 | \$2.60 |

## V. 139 , p. 3155

## Hightstown Rug Co.-Tenders-

 b3/\% sinking fund goid debentures (with stock purchase warrants for mmon stock), to exhaust the sum of $\$ 30,000 .-\mathrm{V}$. $139, \mathrm{p} .600$ du lred The directors have declared an extra divines, Ltd.-Extra sho. 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 Homestake Mining Co.-Extra Div
The directors have deccared an extra dividend of $\$ 2$ per share in add
ion to the regular monthly dividend of $\$ 1$ phat of $\$ 1$ per share on the capital stock, hocders of record Dec. 20 . Sapimilar disrist. The were made on Nov. 26, Oct. 25, Sept. 25. Aug. 25 and July 25 . dends of $\$ 1$ per share each month from Jan. 251934 to and incl. June_25
ast.-V. 103, p. 298.
Honolulu Rapid Transit Co., Ltd.-Earnings-

 Net rev. from oper- nsom revenue

## Net revenue -139, p. $2 \overline{3} \overline{2}$.

$\qquad$

$\frac{$| $\$ 15,226$ |
| :--- |
| 12,896 |}{$\$ 2,329$}$\frac{$| $\$ 237,411$ |
| :---: |
| 145,795 |}{| $\$ 91,615$ |
| :--- |}$\frac{$| $\$ 138,594$ |
| ---: |
| 171,407 |
|  def $\$ 32,812$ |}{}

Hoskins Mfg. Co.-Extra Dividend-Lcelared
The directors have declared an extra dividend of 25 cents per sliare in stock, no par value, both payable Dec. 26 to holders of record Dec. 11 . stock no par value, both payable Dec. 2 to holders of record Dec. 11 .
Similar distribution were made on Sept. 26 last. (See also V. $138, \mathrm{p} .1406$ )V. 139, p. 1556.
(J. L.) Hudson Co. - Notes Called-

All of the $5 \%$ serial notes, series $M$ and series $N$ due, Auk. 11935 and Feb. 1 1936, respectively. have been called for payment on Feb. 11935 at
100. and int. Payment will be made at Chemical Bank \& Trust Co.,
trustee, 165 Broadway, N. Y. City.

Humble Oil \& Refining Co.-To Transfer Part of Surplus tol Capital Accountgreater part of the comp vote Dec. 17 on a proposition to transfer the greater part or the companys 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 desed is deemed advisale.
mapine two propositions to be presented to tne stockholders are: (1) Shall
capital be increased by transferring a part of the surplus to capital, and capital be increased by transferring a part of the surplus sto capital, and
(2) if such an increase in capital is voted. by wat amount shall the incease
thelmade If the capital increase is voted it will necossitate making changes


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.
1929 The month just concluded was the best November for shipments sincee
1929 states Mr. Cole. Not only did November shipments show a $50 \%$ 1929,", states MIr. Cole, Not onith 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 unfule month in 1934. Despite these heeavy shipments our carry-over of unfilied
orders in Dec. 1 indicates that our Decenber shipments will be equally
satisfactory, and perhaps triple or quadruple those of the corresponding satisfactory, and perhaps triple or quadruple those of the corresponding
month of last year. Aerodynite of production delays, which postponed volume output of our Aeroaynamic models uncti yayr, the years total shipments through Novem-
ber are
Our exp ahead of fast tears "Our export business is particularly gratifying for in 11 months we have
sipeod $133 \%$ more cars than in the entiry year of 1933 The same sub-
stantial increase is true in our Canadian business which in 11 months has stantial 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 carerully the registration figures as
indicating the rapidity and volume with which Hupombiles are being
delivered to retail buyers. reports received from our dealers clearly indicate that in November Hupmo bile's retail sales will excoed those of any month to date in 1934 ."- V .139 ,
p. 283 .

Hydro-Electric Corp. of Va.-Tenders-
${ }^{\text {men }}$ The City Bank Farmers Trust Co.. successor trustee. will until 12 noon, Dec. 14 receive bids for the sale to it of 1 st mtge. $5 \%$ gold bonds, series
A, at a price not exceeding 104 and interest, in an amount sufficient to exhaust the sum of $\$ 6,758$ avallable 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 ICC says in part: 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 be made in the amount of $\$ 2,400.000$ on Nor. 29 and


| Taxes- | \$2,438,241 |
| :---: | :---: |
|  |  |
| Lentucky |  |
|  | \$1,694,000 |
| Total | 4,132,241 |
| Interest: Payabie in January 1935 |  |
|  |  |
| Gold 31/2s of 1951 - |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Y. \& M. V.reg. gold improvement $\overline{5}$ | 12,075 |

 by the applicant from cash in its treasury,
By our previous reports and certificates we have approved loans to the applicant by the RFO in the total amount of $\$ 18,500,000$ BY subsequent modification or our certificate issued on June 29 1932, the total of loans
approved was reduced to $\$ 13,796,333$. The total of these loans now outstanding is s13,320.333.
The apppicant has also entered into a contract, dated March 1 1934, with
the Federal Emergency Administrator of Public Works under which the the Federal Emergency Administrator of Public Works under which the
latter has agreed to purchase $\$ 10,000,000$ of the applicant's equipment trust certiricates, seriies $Q, \$ 9,000.000$ of which have been purchased to donte
trand it is expected that the remainder will be purchased on or before Dec. 1 . and it is expected that the remainder will be purchased on or before Dec. 1 .
The proceeds of this sale are being used by the applicant for certain mainThe proceeds of this sale are being used by the applicant for certain main-
tenance work., approved by us as desirable for the improvement of tranportation facilities. The contract between the applicant and the PWA same purposes out of its own funds, $\$ 2,300.000$ having been so expended by the applicant in the present year to date. The applicant has also re-
celved loans from the Railroad Credit Corporation, of which the sum of $\$ 1,744,803$ is now outstandlng
The applicant states that substantially all of Its a vailable collateral is
now pleded witt the RFO as a result of which it can seek further ald only now pledged with the $R$
from that corporation.

Transportation Properties and Operations
The applicant expects to incur a deficit of \$1,068,523 in net income for estimates that railway operating revenues for 1934 , including actual revenues
for the first nine months, will be in excess of operating revenues for 1933 , but forecasts a deficit for' the year by reason of extraordinary expenditures for deferred maintenance as a resulit or the apphicant's obligation under the
contract with the PWA Adminstrator mentioned above. Estimated expenditures for maintenance of way and structures for 1934 amountited
$\$ 7,679.000$ compared with $\$ 6.002 .824$ in 1933 and for maintenace of to
 The applicant has filed a cash forecast in which it estimates that, without,
the loan, Its cash recelpts for the months of November and December 1934, the an additional deficiency of $\$ 1,458.000$ will be incurred in January 1935.
Upon the basis of prospective railway operating revenues and expenditures, it estimates that its cash shortage a at the end of the year 1935 wili be $\$ 2,368$,000 The applicant
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,
 includien in tubu coure \& sioux lity debenture honds will be issued against
additional expenditures in excess of $\$ 7,500,000$ for additions and betterments upon
that railroad. Underlying bonds are outstanding in the amount of $\$ 18$.Chat
930,000 , of which the applicant owns $\$ 8,505,000$, the remaining $\$ 10,425,000$
being owned by the public. The Dubuque \& Sloux Oity has total reported

Investments of $\$ 40,295,391$. If to the value for rate-making purposes as
of June 301915 which we found for this property pursuant to section 193
of the Interstate Commerce Act, be added the net cost of the Interstate Commerce Act, be added the net cost of additions and to $\$ 36.005,682$.
Upon the issue and pledge of these additional debenture bonds, the following securitics will be pledged with the RFC as securitit for both, the
toan of $\$ 4,000,000$ herein requested and for $\$ 13,776,333$ of previous loans Yazoo \& Mississippi Valley RR. registered 5\% gold imp. bonds
of 1934 , extended to 1939.




 par value -
10. 000 shares
Bron con 3,796,000 Chicago \& iliinois War vastern RR. $5 \%$ equip.-trust certificates $1,000,000$
80,000 Under the provisions of Section 15 of the Emergency Railroad Transportation Act, 1933, we may not approve a loan to a carrier under the Reconstruction
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 years 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

We conclude

## Conclusions

e:
W. That we should approve a loan of not exceeding $\$ 4,000,000$ to the
appicant, for a term not to exceed three years. 2. That the applicant should deposit with the RFO as security for the loan approved as $56,000,000$ or Dubuque \& Sioux City RR. 4 C debenture applicant will establish such sinking fund fort 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 value, ob the capitat stock of the Beit Ry. Co. of Chicago; and
negotiable notes of the Guif \& Ship Istand RR. and of the southern Illinois ${ }^{\&}$ Kentucky RR, evicencing the indebtedness of these companies to the appicant for advances in the amounts of $\$ 6,511,169$ and $\$ 22,230,715$,
respectively, together with a certified cony of a resolution of the applirespectively, to getner with a certiried cony or a resolution of the appi-
cant's board of airoctors anthorizing such deposits.
3. That the 3. That the applicant should agree in writing with the RFO that it will not permit the creation or any further debt upon the properties of either superior to the aforesaid debentures and advances repsectively and that the applicant should further agree in writing with the RFO that it will not Ship lsand ncrease during the term or the loan of the debt of the Guif sent of the RFO; deposited by it for loans heretofore approved, and the collateral deposited for the loan herein anproved, shall apply equally and ratably to all such

## C 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 reductions apply both to residential and
and Southern IIlinois.-V. 138, p. 4465.

Illinois Terminal Co.-Earnings.-

| October- | 1934 | 1933 | $\begin{array}{r} 1932 \\ \$ 44,299 \\ 13,944 \\ 91 ; 417 \end{array}$ | $\begin{array}{r} 1931 \\ \$ 493,838 \\ 122,197 \\ 65,555 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$421,209 |  |  |  |
| Net after rents. | 82,644 | 75,470 |  |  |
| Groos from Jan, 1-1way | 70 | 3,967,982 | 3,810,161 | 5,464 |
|  | 1,213,626 | 1,299,497 | 1,088,675 | ${ }_{1}^{1,222,195}$ |
| Net after rents. | 783,361 | 734,287 | 503,864 | 1,222,195 |

Indiana Associated Telephone Corp.-Earnings-

| peratin |  |  | $\stackrel{1934}{8888}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$89,757 |  |  |  |
| Operating expenses | 46,73 | 46,64 | 467,37 | \%,010 |
|  | \$42,913 | \$41,830 | \$416,992 | 3418,84 |
| property |  |  |  |  |
| perating taxes | 14,891 | 11.825 | 136,436 | 13,918 |
| et oper | 27,635 | 830,00 | 3279,793 | 30 |

## -V. 139 , p. 1405

Interborough Rapid Transit Co.-Meeting Dec. 26A special meeting of the holders of voting trust certificates for stock 1934, for the purpose of considering and a acting upon proposals, to approve negotiations.
Te of 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 company and the Manhattan RY., will also vote on the appointment of as counsel and special and associate counsel in the negotiations, proceedings and itigations involved in unification.-V. 139, p. 3481 .

International Great Northern RR.-Earnings.-

 $\begin{array}{lllll}\text { Gross from railway-....: } & 10,704,537 & 10,53,79 & 8,489,255 & 15,444,522 \\ \text { Net from railway-...: } & 2.916,569 & 3,049,753 & 1,490,724 & 4,436,511 \\ \text { Net after rents } \\ \text {-V. } 139, \text { p. } 2833 .-\cdots & 1,344,602 & 1,438,675 & 391,402 & 2,398,001\end{array}$
International Harvester Co.-New Vice-President-
Fowler McCormick on Nov. 30 was elected a Vice-President. He wil have charge of foreign sales.-V. 139, p. 2365 .

## International Printing Ink Corp.-Special Christmas

 Dividend-belureThe directors have declared a special Christmas dividend of 25 cents per Aspecial dividend of like amount was distributed on Nov. 1 last, this being the first distribution to be made on this issue since Nov. 1 I 1930 when
$621 /$ cents
dends of 75 cer share wase was disbursed

International Rys. of Central America.-Earnings-


 $-\mathrm{V} .139, \mathrm{p} .283 \overline{3}$.
Jefferson \& Clearfield Coal \& Iron Co.-Bonds CalledA total of $\$ 39,000$ Indiana County 1 st mtge. $5 \%$ sinking fund Eold bonds
due July 11950 have been called for redemption as of Jan. 11935 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 -echere The directors have declared a quarterly dividend of 50 cents per share
 25 cents per share pald on July 2 and A pril 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 , D. 2050 . (Mead) Johnson \& Co.-25-Cent Extra Dividend 4 Lelir The directors have declared an extra dividend of 25 cents per share the common stock. no par value, both payable Jan. 21935 to holders record Dec. 15. Similar distributions were made on Oct. 1, July 2, and
Kansas City Structural Steel Co.-EarningsEarnings for the 8 Months Ended Aua. 311934 Net operating loss after exps., int. and other charges. $\$ 21,782$

Kemper-Thomas Co.-Pays Preferred AccrualsA back dividend of $\$ 14$ a share on the $7 \%$ cumulated preferred stock 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 reduc-
tion of $\$ 6,691,490$ in the common stock book value. This will be done hrough 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. i39, 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-

 On Nov. 30, last, company had 685 American stores, and 46 Canadian stores, or a tot
V139, p. 3483 .

## Lake Superior \& Ishpeming RR.-Earnings.-  Net after rents N. 139 , p. 2834

# Lehigh \& Hudson River Ry.-Earnings.- 



## Knudsen Creamery Co.-Class A Dividend Omitted

 The directors have omitted the dividend ordinarily payable Nov. 20 onthe no par class A shares. Previously regular quarterly dividends of $71 / 2$ cents per share had been paid every three months from Aug. 11929
to and including Aug. $11934 .-V .129$, p. 1454 .

## Lerner Stores Corp.-November Sales-

 On Nov. 30 1934 company had 159 stores in operation, one less than a
Lewis Foundry \& Machine Co.-Receives OrderAn order for a da-ich chree hig. roling mils, with tables, motor and company, a subsidiary of Blaw-Knox Co., Albert C. Lehman, President
of the later of the latter company announced. 16-gauge sheet per eignt--hour shift, and will be driven ay a 500 -hp. electric
motor. Delivery will be in 10 to 12 weeks.- V . $129, \mathrm{p}$. 3176 .
Liquid Carbonic Corp.-25-Cent Extra Dividend-eldre addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable Feb. 11935 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.-  $\begin{array}{llllll}\text { From Jan 1-iway_-.-- } & 13,715,905 & 11,485,882 & 12,982,070 & 16.167,277\end{array}$ $\begin{array}{lllll}\text { Net from railway.....:- } & 5,140,186 & 3,724,453 & 4,249,029 & 3,909,952 \\ \text { Net after rents } & 2,769,988 & 1,287,988 & 1,468,121 & 1,131,076\end{array}$ <br> | 1964 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\$ 96.239$ | 1933 | 190.759 |
| 25,451 | 1932 |  |
| 6,386 | 1,596 | 1,355 |
| 13,658 |  |  |
|  | 18,064 |  | $\begin{array}{lllll}\text { Gross from railway }- \text {---- } & 816,486 & 696,387 & 555,123 & 604,036\end{array}$ $\begin{array}{rrrrrr}\text { Net rrom ranway-...... } & 184,981 & 121,522 & 72,684 & \text { def } & 17,504 \\ \text { Net anter rents } & 13,756 & \text { def } 13,204 & \text { def } 27,094 & \text { def82,653 }\end{array}$

 Loudon Packing Co.-Smaller Extra Dividend-eslare The directors have declared an extra dividend of $121 / /$ cents per share, the common stock, no par value, botn payable Jan. 21935 to holders ofshare made on Oct. $1,121 / 2$ 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 25 cents per share on Jan. 2 last. A regular quartery rate of 25 cents per Louisville \& Nashville RR.-Earnings.-
 Net from railway-
Net after rents
-V. 139, p. 3483.
Louisville Gas \& Electric Co. (Del.)


(\& Subs.)-Earns. $\begin{array}{cc}1934 & 1933 \\ \$ 9,945,812 & \\ 49,783,652 & 9661,154 \\ 4,491,412\end{array}$ Net earnings. | $\$ 5,162,159$ |
| :---: |
| 399,954 |
| $\left.\begin{array}{ll}\$ 5,174,742 \\ 427,347 \\ \hline\end{array}\right)$ |

 Amortization of debt discount \& expense...............

 | 37,971 | 141,866 |
| ---: | ---: |
| 893,800 | 37.959 |
| 893,000 | 893,000 | Net income

$1,354,920 \quad 1,354,920$

Loew's London Theatres, Ltd., Canada-Earnings-
Gross ticket receipts $\begin{gathered}\text { Earninas from Jan. } 51933 \text { to Aua. } 301934\end{gathered}$




Total revenue $\$ 69,531$
55,607
51
Provision for Dominion Gov't income taxes. 1,883
Net profit $\qquad$ \$12,041 Balance Sheet Aug. 301934

| Assets- |  | Llablitites- |  |
| :---: | :---: | :---: | :---: |
| Cash-i.j.-....-.-.- | \$55,063 | Acets. pay \& accrued charges |  |
| Real estate, buildings, \&co- | - $\begin{array}{r}516,827 \\ \times 274,477\end{array}$ | Proviston for D |  |
| Movietone installation.....- | x27,471 | $7 \%$ pronent income taxes... | 337,410 |
| Prepald Insurance \& expenses | 4,998 | Commonshares | 500,000 |
| Deterred charges | 793 | Sur | 12,143 |
| Total..------.--------- | \$852,161 | Total..-.-.............-- | 52, | Total..............-....-- $\$ 852,161$ Total_-....................- $\$ 852,161$

(Marcus) Loew's Theatres, Ltd.-EarningsTotal revenue Earnings for the Period Jan. 51933 to Aug. 301934 Theatre expenses, salairies and wages,


Net profit | $\$ 96,633$ |
| :--- |
| 571,115 |


Balance, Aug. 301934
Balance Sheet Aug. 301934
Assets-
Cash on han
Cash or hand and in bank, and
$\begin{array}{ll}\text { Accounts recelvable......--- } & \$ 159,379 \\ \text { and }\end{array}$
Recervable under guaranteed
rental agreements
Real estate, leasehold. build
Ings and equipment at cost-Good-will \& booking rights...
Organization exper Organization expense......-
Prepaid Insurance \& expense
$-{ }_{-V .0}^{\text {Total }}$
. 139, p. 2052 .
McGraw-Hill Publishing Co. (\& Subs.)-EarningsPeriodEnd. Sept. 30-1934-3 Mos.-1933 1934-9 Mos.-1933
 McKesson \& Robbins, Inc.-Net Sales-

| Month- | ${ }_{5}^{1934}$ | ${ }_{8}^{1933}$ |  | ${ }_{\text {1 }}^{1934}$ | ${ }_{8}^{1933}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January - | 11,549,832 | 8,598,303 | August.-. | 9,869, | 8,629,646 |
| February | , 7535342 | 7,650,743 | September | 9,989,528 | 9,316.223 |
| March | 11,585,545 | 7,742,201 | Octobe | 11,232,330 | 9,217,882 |
| May | 9,975,412 | 8,5455,505 |  |  |  |
| June | 8,511,048 | 8,788,986 | Total 10 |  | 4,217,442 |

## $\times$ Estimated.

Ltabututtes
Accounts payable and accrued
charges.
 Mortgage payable (Yonge and
Bloor Theatre) Accrued Inteatrest
$7 \%$ cum, preterred shares..... 11,900
31,500 $\begin{array}{r}852 \\ \begin{array}{r}65,900 \\ 750,000\end{array} \\ \hline\end{array}$

Signs Large Wine Contract-
The company has signed a contract with Maison F. Chauvenet, S.A. rights in the United'States for that company's famous brands of Burgundy mines, F. Donald Coster, President, announced Dec. 4. Chauyenet, for Mr. Coster also announced the signing of a similar contract with James distribution rithts. or Leith, Scotland, for the exclusive importation and Since McKesson \& Robbins entered the liquor importation and distributing field upon an expanded scale about a year aago, it has signed liquors, including the famous Pommery Champagne, produced by Pommery $\&$ Greno of Rheims, France, and the famous Denis-Mounie Cognac, pro-
duced by J. Denis-Henry Mounie Co., of Cognac, France.-V. 139, p. 2836.
McLellan Stores Co.-Move to Lift Bankruptcy MadeMorrow 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 edain control of the proverties made a move to lift the bankruptcy and reagain control or 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 fuud a arrears on the possible. 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 bankruptey proceedings in the U. S. District Court for the Southern District of New York, looking to the prompt termination of the bankruptey 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
"The compected that the company will need any financing and none is taxes and employees' bonuses, according to trustees' figures, were $\$ 825.753$ as against $\$ 179,966$ 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 some earge non-recurring items, such as year-end adjustments caused by
the eaneral price else and conservative valuation of the inventories by the
trustee at the beginning of the bankruptcy, and amortization charges for trustee at the beginning of the bankruptcy, and amortization charges for closel stores tran be substantial and that the company's cash position on on this year will satisfactory. If any cash is needed to enable it to liquidate trustees' accounts
or other expenses to obtain it at commercial rates. Such borrowing, however, will probably "At its meeting the board re-elected Mr. McLellan as President. Mr growth and prosperity until the depression brought on its financial difficul ties in 1932 . Mr. McLellan has been continouusly active in the financial able adminin of the company which has been brought about under the proceedings. No changes in the executive personnel or management of the company or its stores is contemplated. Answering numerous inquiries from company's preferred stockholders as to the company's policy with respect to arrears of dividends and sinking
fund payments on its preferred stock, the company will address itself to the earliest and as rapid a liquidation of these arrears as will be consif with the company's financial position and earnings; and the policy of the company will be to liquidate these arrears and return its preferred stock to should be encouraging to the stockholders that the net earnings of the company for the first 10 months of this year have largely exceeded all arrears of dividends on the preferred stock." -V . $139, \mathrm{p}$. 3483

Mahoning Investment Co.- $\$ 3$ Der share on capital stock, payable Dec. 20 to holders of record Dec. 14. This compares
 and June 111927, and $\$ 1$
and 1926 . 139 . p. 1244 .

Manhattan Ry.-Stockholders' Meeting Dec. 27A special meeting of stockholders will be held on Dec. 271934 at the sidering and acting upon proposals to approve agreements and arrangements preliminary to the resumption of unification negotiations.
g are said to Only stockholders of record at the close of business on Dec. 71934 will
Applies to Supreme Court in " $L$ " Assessment Case-
The company has filed application with the U. S. Supreme Court for a of Appeals affirming the Appellate Division award of $\$ 539,000$ for condemnation by New York City of the company's 42d street elevated spur. $\$ 4,500,000$. The company had asked the Court of Appeals for $\$ 6,500,000$. The structure was removed the spring of 1924 . New York to Manhattan
While the award would be paid by the City of New Ry, in the first instance, the amount would be charged by way of assessment against the property owners benerited over a wide area of assessment
already established in the legislative act authorizing the condemnation already established in the legislative act au
of the company's property.-V. 139 , p. 3484.
Manila Electric Co--Earnings-


Balance of income
\$1,025,56
Maritime Electric Co., Ltd,-Appeal from Rate Cut Upheld-
The Supreme Court of New Brunswick has allowed appeal of the company a subsidiary of New England Gas \& Electric Association) from 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.)-Earnings-

| 12 Months Ended Oct. 31- <br>  | $\begin{gathered} 1984 \\ \$ 7,305,884 \\ 6,367,807 \end{gathered}$ | $\begin{gathered} 1933 \\ \$ 7.390 .725 \\ 6,398.772 \end{gathered}$ |
| :---: | :---: | :---: |
| Net earnings Other income | $\begin{aligned} & \$ 938,077 \\ & 12,105 \end{aligned}$ | $\$ 991,952$ 10,164 |
| Net earnings, including other income Interest charges net Amortization of debt discount \& expens Amber chatrges | $\begin{array}{r} \$ 950,183 \\ 529.367 \\ 28.682 \\ 8, .342 \\ 383,790 \end{array}$ | $\begin{array}{r} \hline \$ 1,002,116 \\ 562,880 \\ 30.551 \\ 8,738 \\ 399,945 \end{array}$ |
| incom | Nil |  |


| Melville Shoe Corp.-Sales- |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | \$1,325,243 | \$1,060,914 |
| ${ }_{\text {Mar }}$ Mab. | 1.543,401 | 1,010,003 |
| Apr . | 2,720.111 | 1,945.178 |
| May | 2,910,143 | 1,444.198 |
| Juny | 2,152,583 | 1,770,716 |
| Aug. | 1,562,967 | 1,500.467 |
| Sept. 29 | 2,549,956 | 2,02 |
| Oct. 27 | 2,148,161 | 1,860,431 |

## 48 weeks ended

24
$\$ 24,115,5 6 7 \longdiv { \$ 1 8 , 7 6 5 , 0 0 }$

- Marlin Rockwell Corp.-Proposes to Reorganizea proposal to reorganize the company so that all of its assets and liabilities a proposal to reorganze the comare corporation of substantially the same
wall be transferred to a new Delaware
name.
"is thang the reasons for this change," the letter to stockholders states, is that consolidated returns can no longer be made. Consolidation subsidiary when no income has actuax $\begin{aligned} & \text { been earned by the parent coor- } \\ & \text { pany. Consolidation, with operation of subsidiaries as divisions, effects }\end{aligned}$. many operating economies.
The corporation owns two subsidiaries, the Standard Steel \& Bearings
Mengel Co.-New Committee Formed-
The directors at a recent meeting formed a new committee to be called 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 dir-
ectors. William B. Harrison was elected Chairman of the Committee and ames 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 of Accrued Dividends-
A plan for simplification of the capital structure of the Merck Corp ${ }_{\text {B }}$ Which wil provide for consolidation with its operating subsidiary, Merck \& he prefefred stock of the parent company , will be voted on by stockholders soon, it was announc
"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 ime is opportune for this step. Sucia amerger holding company and structure of the two companies, eliminating the holding company and he 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 dends, two shares of the common stock of the consolidated corporation in espect of each share of preferred stock now held. issue of 51,395 shares of $8 \%$ cumulative 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 proportion in
which its stock is now held, namely, $65.522 \%$ to Merck Corp. interests and $\$ 34.478$ to the other stockholders. The stock attributable to the stockholders of the Merck Corp. wil be issued to its preferred stockholders as above provided and the balance, being 120,2 o the common stockholders or Merck corp in solidated corporation, under the laws of New Jersey, to be known as Merck \& Co., Inc. The preferred stock or the new corporation will be entitled
 share plus unpaid cumulative dividends. It will be entitled to sloo per share plus accrued dividends in the event of any involuntary dissolution or
liquidation and to $\$ 115$ per share and accrued dividends in the event of idation before any distribution made to the holders or common sonsock The letted income of Merck \& Co., Inc. for the first 10 months or this It ar was that the regular quarterly dividend of $\$ 2$ a share has been declared, payable on Jan. 2 to preferred stockholders of the Merck Corp. of record of Dec. 17, and that this payment will not be affected by consummation of the plan. It adds:
George w Merck. President of Merck \& Co.., Inc.: George w. Perkins executive Vice-President and Treasurer, and J. J. Kerrigan, Vice President Other directors of your corporation own substantially all the balance. Al of the f
p. 769.
Metropolitan Edison Co.-Stock Issue Authorized-
The issuance and disposal of 112,865 shares of prior preferred stock by the company was authoriz The company proposes to offer $\$ 5, \$ 6$ and $\$ 7$ stock in exchange for outof $\$ 5$ cumulative preferred stock may be exchanged for a share of $\$ 5$ prior of $\$ 5$ cumulative preferred stock may one share of $\$ 7$ cumulative preferred
preferred stock or one share of $\$ 5$ and one shat

Mexican Light \& Power Co., Ltd.-Earnings-
(In Canadian currency)
Period End. Sept. 30- 1934-Month- 1933 1934-9 Mos. -1933

 Note-The decreases in gross and net earnings are caused by the lower rates arbitrarily imposed by the Mexican authorities, and
taxes.-V. 139, p. 2524 .
Michigan Bell Telephone Co.-Earnings-





## Minneapolis St. Paul \& Sault Ste. Marie Ry.-Earns.





Mississippi Power \& Light Co.-Earnings-
(Electric Power \& Light Corp. subsidiary)

 $\begin{array}{llll}\text { Net revenue from oper } \\ \text { Rent } & \$ 152,760 & \$ 164,399 & \$ 1,662,266 \\ \$ 1,613,768\end{array}$ other (net - ................
Gross corp. income-
Interest \& other deduct

## $\begin{array}{r}\$ 154 \\ 73 \\ \hline\end{array}$


 403,608 403.479 $\$ 13,956$ def $\$ 232,086$
 stock declared for payment on Nov. 1 1934. Dividends on this stock are
cumulative. Before property retirement reserve appropriations and


Mississippi Central RR.-Earnings.-

| October- | 193 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
| Nross from railway | \$56,683 | \$55,653 ${ }_{6}$ | \$62,553 |  |
| Netater rents.- | 1,697 | 89 | ,985 | 22,654 |
| Gross from railway <br> Net from railway. | $\begin{array}{r} 539.768 \\ 52,627 \end{array}$ | $\begin{aligned} & 510,902 \\ & 46,683 \end{aligned}$ | $\begin{aligned} & 524,243 \\ & 22,80 \end{aligned}$ | $\begin{aligned} & 870,972 \\ & 271,940 \end{aligned}$ |

Net from railway-
Net after rents-

## Missouri Edison Co.-Larger Preferred Dividend Lealwe

 The directors have declared a dividend of $87 / 5$ cents per share on the7 cum . pref. stock, no par value, payable Jan. 1935 to holders of record receding aurters, prior to cents per share was paid in each of the five payments of $\$ 1.75$ per share. After the Jan. 1 dividend, arrearages will mount to $\$ 6.705$-16 per share.- - . 139 , p. 2054 .
Missouri Illinois RR.-Earnings.-October-
Gross from railwayNet from railway
Gross from railwa
Net from railway
Net after rents.

| 1934 | 1933 |
| ---: | ---: |
| $\$ 92,225$ | $\$ 79,466$ |
| 23,445 | 21,917 |
| 11,095 | 8,387 |
| 805,364 | 708,375 |
| 175,950 | 153,162 |
| 47,690 | 18,233 |




1,148.071 151,206

Missouri \& North Arkansas Ry.-Earnings.-

| $\bigcirc{ }^{\text {October- }}$ | 19 | 19 | 19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | \$15,553 | - ${ }_{28,945}$ | 79 | - 897,652 |
| Net after rents. | 8,149 | 15,487 | def6,316 | def16,935 |
| Gross from railway | 794,059 | 732,448 | 722,875 | 991,5 |

ross from railway
Net from railway
Net after rents
$\begin{array}{ll}794,059 & 732,448 \\ 163,654 & 151,88\end{array}$
722,875
10,243
ef97,651
991,535
36,486
def 91,647

Missouri Pacific RR.-Files Brief with U. S. Supreme Court Defending Abrogation of Gold Clause in ContractsDeclares Congress as Legally Exercising Power to Regulate Value of Money -See last week's "Chronicle", page 3417. -V. 139, p. 3485.

Mobile \& Ohio RR.-Earnings.
 From Jan. 1--
Gross from railway
Net from railway.-...
$\begin{array}{rrr}7,206,189 & 6,822,928 & 6,632,502 \\ 1,062,849 & 1,19,092 \\ 62,174 & 1,155,293 & \text { def505,990 } \\ & 1019\end{array}$

## Montgomery Ward \& Co.-November Sales-


(William R.) Moore Dry Goods Co.- $\$ 2$ Extra Div The company on Jan. 1193 will pay an extra dividend of $\$ 2$ per share
on the capital stock, in addition the the regular quarterly dividend of $\$ 1.50$
per share previously declared.
(Philip) Morris \& Co., Ltd.-Status of Options-
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 . 151935 . 3.577 shares of common stock to employees at $\$ 8.93$ per share, expiring 2,867 shares of common stock to customers at $\$ 10$ per share, extended to
100 shares of common stock to customers at $\$ 10$ per share, extended to
Feb. 151935 .
292 shares or common stock to customers at $\$ 10$ per share, expiring 8,578 shares of common stock to employees at $\$ 8.93$ per share, explring
Feb. 151936 . 293 shares of common stock to customers at $\$ 10$ per share, expiring
Transfer Agent-The Guaranty Trust Co. of Now York has been appointed
transfer agent for 1,000,000 shares of $\$ 10$ par value capital stock.-V. 139 , transfer 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. . . Dec. 28 , receive bids for the sale to it of 1st mtge. $6 \% 10$-year
coupon bonds, due Set. 111943 at 105 and int., sufficient to absorb the

|  |  |  | $\begin{gathered} 1933 \\ \$ 2,725,531 \\ 1,927,663 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Net earnin |  | $\begin{array}{r} \$ 791,467 \\ 244,003 \end{array}$ | $\begin{array}{r}\$ 797,867 \\ 246,277 \\ \hline\end{array}$ |
| Net earnings including other Lease rentals. Interest charges--Appropriation for retirement re |  | $\begin{array}{r} \$ 1,035,470 \\ 12,000 \\ 876,198 \\ 147,272 \end{array}$ | $\begin{array}{r} \$ 1,044,145 \\ 12,000 \\ 870.595 \\ 59,522 \end{array}$ |
| Net income V. 139, p. $316 \overline{6} 0$. |  | Nil | \$102,02 |
| Moxie Co.-Earnings- |  |  |  |
| Years Ended Sept. 30Net sales-and sold (inci. seling, adver and administrative expenses) | $\begin{aligned} & 1934 \\ & \$ 1,032,174 \end{aligned}$ | $\begin{aligned} & 1933 \\ & \$ 973,254 \end{aligned}$ | $\begin{gathered} 1932 \\ \$ 1,506,162 \end{gathered}$ |
|  | 959,581 | 1,044,885 | 1,469,737 |
| Income from | $\begin{array}{r} \$ 72,593 \\ 4,292 \end{array}$ | $\begin{aligned} & \hline \text { loss } 871.631 \\ & 8,397 \end{aligned}$ | \$36,425 |
| Total income <br> Interest, bad debts, \& Non-recurring loss on sale of | $\begin{aligned} & \$ 76,885 \\ & 23.955 \end{aligned}$ | $\begin{aligned} & \text { loss } \$ 63,234 \\ & 36,196 \end{aligned}$ | $\begin{array}{r} \$ 51,649 \\ 25,618 \\ 22,021 \end{array}$ |
| Provision for Federal income |  |  |  |
| Balance of net income Previous surplus Adjustments | $\begin{array}{r} \$ 52,930 \\ \begin{array}{r} 277,997 \\ 9 \end{array} \end{array}$ | $\begin{array}{r} \text { loss } 899,430 \\ 470,420 \\ D r 92,993 \end{array}$ | $\begin{gathered} 83 \\ 641, \end{gathered}$ |
| Total surplus. | \$330,935 | \$277,997 |  |
| Earned surp | \$330.935 | \$277,997 | \$470,420 |

Cashets-
Accts. rec.--trade-
Accr: int. on Invest
Notes recelvable
Inventories......
Marketable
(at cost) Sundry accts.-rec. Plant and equip.
Prepaid taxes and insurance...... Patent rights, trade marks and good-will............-Total_-....-.
(G. C.) Murphy Co.-November Sales$\begin{array}{rrrrrrr}\text { 1934-November-1933 } & \text { Increase } & \text { 1934-11 Mos.-1933 } & \text { Increase } \\ \$ 2,425,664 & \$ 1,976,458 & \$ 449,206 & \$ 23,484,630 & \$ 18,254,209 & \$ 5,230,421\end{array}$ in November 1933 - $V$. . 139, p. 3002.

## Murray Corp. of America-Dec. 1 Interest Paid-

1934 interest due Dec. 1 1934, is being paid but the principal due Dec. 1 1934, of Murray Body Corp, $\$ 1,875,000$ 1st metge. $61 / 2 \%$ 10-year sinking
fund gold bonds, due Dec. 1934 , is not being paid. Details of bond extension plan were given in $\frac{1}{V}$. 1934, is not b
Nashville Chattanooga \& St. Louis Ry.-New President Fitzgerald Hall was elected President on Nov. 30 succeeding James B.

National Cash Register Co.-Domestic Sales-

National Power \& Light Co. (\& Subs.)-Earnings-
Period End. Oct. 31- 1934-3 Mos.-1933 1934-12 Mos.-1933
Subsidiaries$\begin{array}{lrrrr}\text { Operating revenues_-_-- } \$ 17,639,783 & \$ 17,076,429 & \$ 71,176,838 & \$ 68,429,192 \\ \text { Oper. exp., incl. taxes_- } & 9,750,920 & 9,289,945 & 38,629,868 & 35,716,374\end{array}$
 Gross corp. income-
Interest to public and
$\$ 7,927,658$
$\$ 7,803,083$
$\$ 32,678,528$
$\$ 32,842,793$ other deductions Int. charged to construc--
Balance----ūlic (fūll
ref, divs, to publitic div. require, applic to
resp. periods whether
earned or unearned) -- $1,515,853 \quad 1,515,508 \quad 6,063,386$

$\begin{array}{lllll}\text { Net equity of N. P. \& } \\ \text { L Co. in inc. of subs_ } & \$ 1,670,224 & \$ 1,691,971 & \$ 8,183,727 & \$ 8,461,481\end{array}$ National Power \& Light Co.-
Net equity of N. P. \& L .
Co. in inc. of subs. (as
$\begin{array}{rlrrr}\text { Co.in inc. or subs. (as } \\ \text { shown above) } \\ \text { Other income-.-.-. } & \$ 1,670,224 & \$ 1,691,971 & \$ 8,183,727 & \$ 8,461,481\end{array}$
 Expenses, incl, taxes other
Int. to public and ot
deductions

 | 341,114 | 341,429 |
| :--- | :--- | ---: | ---: |
|  | $1,356,609$ | Note-All inter-company transactions have been eliminated from the

above statement. Interest and preferred dividend deductions of subsidairies represent full requirements for the respective priods paid or accrued (where not paid) on securities held by the public. The "portion applicable to able 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 \& paid or earned on securities held, plus the proportion of earnings accrued to common stocks held by National Power \& Light Co.. less which where income accounts of individual subsidiaries have resulted in deficits
for the respective periods. for the respective periods.
Net Revenues from Operation of Subsidaries Only for the Month of October
Operating revenues
Operating expenses $\qquad$ 1934
$\$ 5,998,349$
$3,319,890$
$2,678,459$ 1933 $\mathbf{x}$ Net revenues from operation... ctions
ment revenues from operation are before deductions for property retire Note-The above statements include the divaends. Railway (which entered receivership July 22 operations of Memphis Street - Natoma 139, p. 3161.

The directors have declared an extra dividend 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. $139, \mathrm{p} .3485$.

Neisner Brothers, Inc.-Sales-

|  |
| :---: |
| February March |
| April. |
| May. |
| June. |
| July |
| August |
| Septembe |
| Novemb |

New Orleans Public Service Inc.-Earnings[Electric Power \& Light Corp. Subsidairy]
 Operating revenues
Operatic exp incl. taxes
Net revs. from over--
Gross corp. income-
Interest \& other deduct Balance-
Property ret

Dividends applic. to preferred stock for period
whether paid or unpaid
Balance.

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
 has been issued restraining the assessment of these taxes. On Oct. 261934
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

Northern Texas Traction Co. -Abandonment-
Permission to abandon the Fort Worth-Dallas Interurban line, which
operate and substations, was given A. F. Townsend, receiver on Nov. 26 by Federal Judge James D . Wilson at Fort Worth, Tex. was not involved in the order. was he resolved in the order The company's cash loss during the 10 months when shrinkage in patronage. taxes 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 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-
pany.-V. 118, p. 664 .

## Northwestern Bell Telephone Co.-Earnings-

 Net over. income.
$-\mathrm{V} .139, \mathrm{p} .2084$.

## \$464,42

Northwestern Pacific RR.-Earnings.-

 Net from railway-
Net after rents
-V. 139 , p. 2839.

## Ltd

-Oahu Sugar Co., Ltd. -Extra DividendThe directors have declared an extra distribution of $\$ 120$ per share common stock the usual monthly dividend of 10 cents per share on the Extra distributions of $\$ 0$, both payable Dec. 15 to holders of record Dec. 6.
cents per share were made on Dec. 15 and Nov. 15

Ohio Associated Telephone Co.-EarningsPeriod End. Oct. $31-$
Operating revenues.--
Uncollectible over. Operating revenues----
Uncollectible over.
Operatiting expenses..--
Net over. revenues
Operating taxes......


Net over. income..--
-V .139, p. 1560.
$\$ 16,135$
$\$ 6,081$
$\$ 139,7$ 0 Mos. -1933
New York Railways Corp. -Earnings-
 * These quirements of controlled companies (for which New York Railways Corp.
states it has no liability) which are in default, and exclude interest on states it has no liability which are in default, and exclude interest o
income bonds which has not been declared.-V. 139, p. 3003.

## New York Telephone Co.-Earnings-

 Uncollectible opec. rev-- $1100,085 \quad 11,130,764,11902,885 \quad 1,481,864$
 Net operating income. $\$ 3,225,076$
-V .139, p. 3486 .
$\$ 3,079,387$
$\$ 29,096,883$
$\$ 28,410,797$
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 381/2 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. two rating 383 , miles. The line would provide facilities for transportation
af
of low volatile bituminous or
upper watershed of the river.
North American Elevators, Ltd.- Accumulated Dividend paid dividend oo sine $7 \%$ cum. pst 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, on March 1 and Dec. 1 last, Following the above payments, accruals on
the lIst 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 3311 -mile
project between Miles Mon Mont and Casper Wyo. The project was project abed 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 or $\$ 12.000,000$ and, since th i incorporation in 1923 , has confined its operation western 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 deal feeder line for either the Chicago, Milwaukee, an real feer 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. is valued by the ICC at $\$ 1,307,379 .-\mathrm{V}$. 139, p. 2057 .
Northern Securities Co.- $\$ 2$ Dividend-fledared
The directors have declared a dividend of $\$ 2$ per share on the

 1933; 83 per share on July 9193 and 84.50 per share each six
from Jan. 101928 to and including Jan. 91932 .-V. 139, p. 452 .

Northern States Power Co. (Del.) (\& Subs.)-Earns.Period End. Oct. $31-1934-10 \mathrm{Mos},-1933$
Gross earnings...- $\$ 26,331,238$
$\$ 25,404,363$
$\$ 31,876,120$
Its.
$\$ 31,050,626$


Net earnings including
other income other income--
Interest charges ---
Amortization of debt dis-
 $\begin{array}{lrrrr}\text { Minority interest in net } & 173,428 & 172,418 & 207,580 & 202,418\end{array}$ $\begin{array}{llllll}\text { Appropriation for retire- } & 22,827 & 21,947 & 27,148 & 26,153\end{array}$ No $\frac{2,403,333}{2,403,333} \frac{2,900,000}{} \frac{2,900,000}{56,120}$ \$4,707,449 $\begin{array}{lll}\$ 5,246,301 \\ \$ 6,113,698\end{array}$ Notes-Dividends on the preferred stock of Northern States Power Co
(Wis.) were discontinued Feb. 28 1933.

## Ohio Bell Telephone Co.-Earnings-

$\begin{array}{cc}\text { Period End. Oct. } 31-1934-\text { Month } 1933 & 1934-10 \text { Mos.- } 1933\end{array}$

 Net over. income.... $\begin{aligned} & \$ 611,012 \\ & \$ 598,105 \\ & \$ 6,291,127 \\ & \$ 5,845,823\end{aligned}$ -V. 139, p. 3162.

## Oklahoma Gas \& Electric Co. -Earnings-



Oldetyme Distillers Corp. (\& Subs.)-Consolidated Balance Sheet as of Jan. 311934

## Assets-

Cash_-.................... $\$ 687,434 \left\lvert\, \begin{gathered}\text { Liabilities- }\end{gathered}\right.$
Notes \& acts. receivable.-...-
Advs, made on whiskey burchase contracts Cash value life insurance. z Cap, str, of Distillers Corp.Seagrams, Ltd............... Capita ass
Deferred charges.
deferred charges......................
..- $\$ 1,343,323$ Total....... $x$ After reserve for doubtful notes and accounts receivable and adjust-
ments of $\$ 19.000$. y After reserve for depreciation provided since June 1 ments of $\$ 19,000$. y After reserve for depreciation provided since June 1
1932 of $\$ 18,524$. $\mathrm{z} 7,550$ shares at quoted market value at Jan. 311934.
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: understanding is that the agreement will be put through for 12 months. Formal papers, however, have not yet been presented.
against $\$ 8,625,000$ as of the last year-end and $\$ 16,700,000$ under $\$ 7,500,000$, reorganization. This $50 \%$ slash achieved during four dull years displays the rural "With 1935 giving promise of being the best year for agricultural machinery makers since 1930 , the outlook for Oliver is proportionately en-
hanced. The company has drastically cut operating expenses in the past years, and also has written off huge sums as operses.
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 ing be
further lightened for the time being. further lightened for the time being.
bank loans into connected with the situation thinks a refunding of the given consideration by the bankers concerned. It is stated that such a pos-
sible refunding would be a matter between the sidle refunding would be a matter between the management and the
bankers only.-V. 138, p. 3613 .

Oregon Short Line RR.-Earnings.-
 From Jan. 1-
Gross from railway.
Net from railway.-. Gross from railway
Net rrom railway-
Net after rents

## Oregon-Washington RR. \& Navig

 ion Co.-Earns. Grom Jan. I.Net from railway-
Net atter rents
-V. 139, p. 2840.
 $\begin{array}{cccc}\text { Gross corthorate inded income } \text { (balance be- } & 1934 & 1933 & 1932 \\ \text { fore } \\ \text { fore interest, deprec'n, \&c.)....--- } & \$ 190,901 & \$ 201,705 & \$ 228,861\end{array}$ Panhandle \& Sante Fe Ry.-Earnings.-

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 Bankruptey 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: Business and Corporate Structure
Prior to November 1932, the debtor engaged (in part directly and in part
through subsidiaries) in ail branches of the business of production, तisthrough subsidiaries in ail branches of the business of production, dis-
tribution and exhibition of motion pictures. Since November 1932, the debtor has been a holding company p. Through the Picture Group. . Para-
mount Pictures Corp.; Paramount Productions, Inc.; Paramount Pictures Distributing Corp.: Paramount International Corp, and their substantially Whouly owned subsidiaries, which corporations are primarily engaged in the stock ownership, corporations so engagedl, it has conducted the business stock ownership, corporations so engaged. it has conducted the business
of producing motion pictures and distributing them in all paits of the
world. Through other subsidiaries it has engaged in the exhibition of motion pictures, Through other subsidiaries it has engaged in the exhibition of motion
pnited states and Canada, with some theaters in
Snd 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 eits eeceevivership the debtor had appo oximately 500 subsidiary and afriliated corporations. In addition to the receivership and bankruptcy
of the debtor, a number of its theater owning subsidiaries are in recefvership or bankruptcy Some of them have been reorganized during the eceivership and bankruptcy of the debtor, and others are now in process of
reorganization. Many of the important subsidiaries, including the Picture Group, have remained solvent. (Parr Broadway company ( Whed subsidiary of the debtor and is is owner or of the Pararp.) in a wholly-
(including the Paramount Theater) at Builing (including the Paramount Theater) at Broadway and 43 d 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
 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 enhancing their going-concern value, and, second, because these theaters urnish a substancial and assured part of the outlet for motion pictures The aggregate of (1) the debtor's interest in its sured
The aggregate of (1) the debtor's interest in its subsidiary and affiliated
companies, not in receivership or bankruptcy, and for which financial eports are available, as taken from the books of each such subsidiary or affiliated company itself (after dreducting all book liabilitics other than the bank debt, with interest thereon); (2) the book value of the investments of or bankruptcy: (3) the estimated value of the debtor's interest in companies in receivership or bankruptcy, and (4) the book value of other assets of the debtor, amounted as of Sept. 291934 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 ow reserves of $\$ 14,000,000$ against book values, leaving the stated amount eorganization proceeding, and before deducting costs of administration and reorganization, at approximately $\$ 75,000,000$.
Included in the consolidated assets of the debtor and its wholly owned or at Sept. 29 1934, was cash aggregating approximately $\$ 17,071,146$, and the film inventory [includes cost of unreleased completed pictures and pictures in process, value of released pictures after reserves for exhaustion, story ights, scenarios, \&c.], of the Picture Group having a book value of $\$ 14,-$ While it may not be completely clear that all of the properties of the estate will be of value to the new company, it has been assumed that substantially all of the present assets of the debtor will be vested in the new company and that the present subsidiaries will retain their present corporate
form, or, as a result of reorganization, substantially all their assets, leaving form, or, as a result of reorganization, substantially all their assets, leaving
for later consideration whether any part of the assets either of the debtor
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, 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 No audited consolidated statements in respect of the operations of the estimated that there was a loss in 1932 of approximately $\$ 21,000.000$, distribution business due in part to decrease in foreign exchange rates, to iiquidation of production activities in France, and to extraordinary writeTowns of film inventory because of the drop in film rentals. exclusive of Olympia Theatres, Inc.: Saenger Theatres. Inc subsidiaries sota Amusement Co., which are in receivership or reorganization proeedings, and also excluding profit or loss from foreign exchange, losses inactive or the future status of which is uncertain, and excluding net capital
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: $x$ $\underset{\begin{array}{c}\text { Net Cash } \\ \text { from }\end{array}}{\text { Year }} \begin{gathered}1933 \\ \begin{array}{c}\text { Operating }\end{array}\end{gathered}$ from
Operations $\begin{gathered}\text { Operating } \\ \text { Earnings }\end{gathered} \begin{gathered}\text { from } \\ \text { Operations }\end{gathered} \begin{gathered}\text { Operating } \\ \text { Earnings }\end{gathered}$
Picture Group and sub-
stant'ly wholly-owned
foreign subs. of the
debtor, excl. profit or
debtor, excl. profit or
loss from for, exchange $\$ 6.796,000 ~ \$ 5,852,000 \quad \$ 4,716,000 \quad \$ 4,048,000$ cluding divs. from non-
consol. cos., but excl.
consol. cos., but excl.
the Old Broadway Co.
\& cos. inactive or the
$\begin{array}{lllll}\text { future status of which } \\ \text { is uncertain---- } & 2,324,000 & \text { def160,000 } & 2,244,000 & 482,000\end{array}$
Total from cos. which
will probably remain
in operation on pre-
Figures x Figures given for Picture Group for 1933 are for 12 months to Jan. 27
1934 the year following receivership) for domestic business and for 12 months to Dec. 301933 for foreign business. Figures for foreign subs. for
1933 are for 11 months to Dec. 2 1933. For the first nine months of 1934 , figures for domestic business of the Picture Group are for nine months to
Sept. $29 \quad 1934$ and for foreign business of the Picture Group and foreign Sept. 29.1934 and for foreign business of the Picture Group and foreign
subsidiaries are for nine months to Sept. 11934 Earnings figures for the third quarter of 1934 for the Picture Group and said foreign subsidiaries, adjusted to the same basis as the above figures in respect of 1933 , indicate for that Group and for such subsidiaries net
earnings for the third quarter of 1934 of approximately $\$ 574,000$, as comparnings figures for the Picture Group for the fourth quarter of 1934 to date indicate a substantial continuing decine as compared with the same period in 1933
first nine months of 1934 Federal income taxes in respect of earnings for the earnings of the debtor (arising largely from the distribution of old pictures, Which, however, are relatively small in amount and are expected to dis-
appear in the near future) and exclusive of charges on the books of the appear in the near future) and exclusive of charges on the books of the
debtor (which are believed to be largely non-recurring), and do not tak into account any accruals for interest or other obligations of the debtor Which are not also obligations of subsidiaries. The dividends from non-
consolidated companies included in such figures amount to $\$ 90,000$ in 1933 and to $\$ 219,000$ in the first nine months of 1934: certain of such dividends were, in each period in excess of the debtor's share in the net earnings for such period of the companies declating such dividends.
Profit from foreign exchange amounted to $\$ 1,579,000$ in 1933, and to $\$ 8.000$ in the first nine months of 1934. Net operating losses of the Old Broadway Co. amounted to $\$ 720,000$ in
1933, and to $\$ 530,000$ in the first nine months of 1934. It is expected that with the benefit of reduced interest charges on the new Broadway bonds, [the bonds to be issued by the new Broadway company pursuant to plan]
such losses will be reduced, and that such reduction will be more substantial if the new Broadway company writes off original cost of property to the extent of the reserve of $\$ 3,800,686$ suggested.
of which is uncertain amounted to $\$ 1,593,000$ in 1933 and to $\$ 529.000$ in the first nine months of 1934. It is expected that upon elimination of certain companies and completion of pending subsidiary reorganizations, a substantial portion of such losses will be eliminated.
amounted to $\$ 1.695 .000$ in 1033 , and to $\$ 86.000$ in the above earnings figures of 1934 in respect of active companies, and to $\$ 9,621.000$ in 1933 , and to $\$ 911.000$ in the first nine months of 1934 in respect of inactive companies

## Claims"Against the "Debtor's Estate

The total amount of claims filed in the bankruptcy proceeding and (or) cations and exclusive of claims for indeterminate amounts, was $\$ 297$, 702,162. While the time for filing of claims in the reorganization profiled after that date and up to Nov. 281934 , 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 respec
of the $\$ 8.875 .000$ 俍 of the $\$ 8.875,000$ principal amount of Paramount Broadway Corp. 1st by the trustees of Allied Owners Corp. Upon consummation of the settle ments 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 claim filed by the trustees of Allied Owners Corp. will be reduced to $\$ 5,000$.-
clate 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. 281934 , claims have been eliminated or reor otherwise, in an aggregate amount of $\$ 16,891,401$
Of the remaining $\$ 83,622,853$ of claims, $\$ 5,720$ claims of wholly owned subsidiaries of the debtor which is represented by issue of 440 or new securities. Deducting this amount leaves a figure of $\$ 77,902$,Of this $\$ 77,902,440$, the claims dealt with in Article III of the plan, in of the trustees of Allied Owners Corp. above mentioned, are as follows:
 Claim on Paramount Land Corp. notes_-_-_ Claim in respect of lease on theater property at Jacksonville, Fla. laim in respect of lease on studio, \&rop, at at St. Petersburg, Fla_
Claims in respect of bonds \& debs. of $G$. B.

Amt. to be allowed in respect of Allied Owners claim, pursuant
to Article III of the plan.....................................
5,000,000
Total. \$25,768,469 Deducting these claims from the figure of $\$ 77,902,440$ above stated, and deducting also the claims filed in respect of the old debentures aggre1950, plus accrued unpaid interestl, and the priority claims aggregating \$145,788, leaves general claims aggregating $\$ 26,152,612$.
While the foregoing amounts include some claims for interest, they are exclusive of varying amounts of interest to Jan. 1 1935, to be included indeterminate amounts and claims which may hereafter be filed by leave of the Court.
On the oth
On the otther hand, of said $\$ 26,152,612$ of general claims, approximately
75 claims, aggregating approximately $\$ 25,000,000$, have not been finally 75 claims, aggregating approximately $\$ 25,000,000$, have not been finally
allowed or conceded by the trustees. In respect of a number of these claims. as well as of claims for indeterminate amounts, and in respect of certains of he claims dealt with in Article III of the plan, the trustees are carrying on, or may, prior to the carrying out of the plan, undertake, negotiations
for elimination or reduction by payment in cash, the making of new leases or operating contracts, or otherwise. Any special settlement made with
respect to any such claim will be subject to the approval of the Court in respect to any such claim will be subject to the approval of the Court in
the reorganization proceeding and, if so approved, will be binding on the It is hoped that such a reduction in the claims will be effected, either by negotiation or by litigation, that the aggregate amount of priority claims, general claims, old debentures, old bank debt, [that part of the bank debt if any, of the debtor to such bank prior to the issue of the bank debt and repaid out of the proceeds of the bank debt, aggregating $\$ 8,750,000$ principal which are ultimately treated on a parity with general claims, including
interest to Jan. 1 1935, to the extent provided in the plan, will not exceed
$\$ 55,000,000$. 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 plan and of claims heretofore filed and based upon alleged viol
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. 291934 , 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) hand it would seem ad visable to retain the entire amount for the operations In this connection commitments of the vald 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 sonds, purchase money obligations and other capital liabilities of such subsidiaries, (including an item of net accrued expensess of reorganization
capital liabilities of subsidiaries which are in proces Some of these obligations may be eliminated as obligations of consolidate subsidiaries pursuant to pending reorganizations or eliminations or 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 icient to take care of their maturing capital commitments. In addition to case of certain of the subsidiary companies wholly matured or demand mortgage obligations, a substancial porion or continued. For the payment of the new bank debt, that part of the bank debt, in
respect of each of said banks, in excess of the old bank debt, if any, held by such bank, aggregating $\$ 4,618,932$ principal amount], under the proisions of the plan, for expenses of administration of the estate of the now pending, and for the corporate purposes of the new company, it is
estimated that, in addition to the cash held by the trustees ( $\$ 3,969,855$ as
of Sept, 29 1934), approximately $\$ 6,500,000$ of new money should be usive of cash, if any, which may be required provided. This amount is exclusive of
under Articles X and XII of the plan

> Desirability of Early Reorganization

In every year of its operation since 1927 to the receivership, except 1932 , charges and taxes) exceeded $\$ 6,345,000$, and, eliminating 1932, averaged
Despite the handicap of receivership and bankruptcy proceedings, comidiaries (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, arter an bank debt and before Federal income taxes, exceeded $\$ 5,690,000$ (including $\$ 90,000 \mathrm{in}$ dividends from partly owned companies). It is estimated tha 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. prornings forstantial return upon, and substantial amortization of, the estimated amount of claims entitled to participate in the reorganization proceedd promptly be effected.
hat a reorganizatracted negotiations have been carried on by the Vanderlip debenture committee, the bank creditors' committee, the merchandise creditors' committee, the Broadway bone reorganization proceeding and olders committee, the pettitioners in the reorganization proceeding and the plan has not been approved and adopted by any of the above comin such negotiations. The Bank Debt
In March 1932, the debtor owed $\$ 9,600,000$ to various banks on current
oans. 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 291932 , arranged a bank credit available for a
year of up to approximately $\$ 14,000,000$, utilizing a portion thereof imyear of up to repay the $\$ 9,6000000$ which was then owed to the banks,
mediately
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 arailed itself of the credit so that the principal amount used aggregated
$\$ 13,368,932$. The agreement of March 291932 , provided that the debtor would sell certain assets (films and net rentals from films) to Film Production Corp., notes to the debtor in payment therefor, and that the banks would, in turn, noy the notes for cash upon endorsement by the debtor. The assets thus
sold to Film Production Corp. had, at the commencement of the bankruptcy proceeding, a book value, and, it is believed, an actual value. Film Production Corp, would engage in no business except with the debtor, and that of the notes when due, be subordinated to the notes. By a sopalled productoindistribution agreement of March 30 1932. Film Pro-
duction Corp. arranged for the completion by the debtor of motion pictures duction Corp. arranged for the completion by the debtor of motion pictures included in the assets sold to it, the production of future motion picture
and the distribution by the debtor of the motion pictures so producd. On or about Nov. 171932 , the debtor consummated the segregation of the producing and distributing branches of its business by the organization Group of the assets employed in the producing and distributing branches of its business. This segregation had been under contemplation by the
debtor's directors for some time and was deemed advisable by them both as a matter of internal administration and as a means of protecting the
good-will of the producing and distributing branches of the business as good-w concerns. In connection with this segregation, agreements ware别ered into under date of Nov, 171932 , substituting members of the debtor under the production-distribution agreement. District Court for the
In an action brought in June 1933, in the U. S. Dis Southern District of New York, the trustees have attacked the agreement ments of Nov. 171932 , and the claims of the banks thereunder, asserting in substance that the status of the debtor det In the action the trustees also seek to recover from the banks all interest and commissions paid by in connection with the bank of the questions of law and fact involved, it is
Because of the complexity of
believed that a final determination of the rights of the parties in this action believed that a final determination of the rights o
The plan proposes that the dispute as to the status of the bank debt shal be compromised by the payment of the new bank debt in full in cash, the and general claims, the dismissal of the trustees' suit and the release of al claims against the ho

Claim of Trustees of Allied Owners Corp,
Pursuant to an agreement dated Jan. 27 1927, between Now York Investors, Inc. (then Realty Associates), Thompson starrett Co. and the owned, subsidiary of New York Investors, Inc.), and the following theaters were erected
Theatre, Birmingham, Ala.; Paramount Theatre, Fremont, O.; Para-
mount Theatre, Glens Falls, N. Y.; Pitkin Theatre, Brokiyn, N., Y.; Valencia Theatre, Jamaica, N to Allied Owners Corp. in each year for 15 years an amount equase of theaters in Greater New York, and an amount equal to $101 / 2 \%$ of the "capital account," as so defined, in the case of
theaters outside of Greater New York, and in addition, to pay at the end of

15 years a final payment of $50 \%$ of such "capital account": against convey-:
ance to the debtor of title to such theater properties. The "capital account""
 such cost for promoters ' fees Properties were executed between covering the above mentioned theater properties were executed between Allied Owners Corp.ai as landiord, and
he debtor, as tenant, at remtals equal to the annaì payments above mentioned. Said agreement provided that any party thereto or Allied mentioned payments as payments on account of the purchase of land and 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 On Nov. 15 1927, the debtor assigned to Loew's Theatre \& Realty Corp.
Ot rights under the leases relating to the Pitkin, Valencia and Kings theaters its rights under the leases relating to the Pitkin, Valencia and kings theaters,
and Loew's Theatre \&ealty Corp.assumed ail the obiligations of the dobtor
in respect of such leases, the faithul performance of the obligations so
 the deferment by Alliied Owners
thg. 1 and Sept. 1 1932, in respect the payments due on July 1 , Aug. 1 and Sept. 1 Alis2ed in rewners
rect llied Owners Corp the guaranty by Loew's, Inc., and the sub-lease from the debtor to Brooklyn-Manhattan Transit Co. in respect of the greater
portion of the office space in the Paramount Theatre Building in Brooklyn portion of the office space in the Paramount heatre buiduch in in rookiyn, theater properties on Jan. 1 1933, and on June 1 1933, Loew's Theatre \&
Realty Corp. defaulted on the payments due in respect of the Pitkin Valencia and Kings theater properties
The total amount payable pursuant to the agreement of Jan. 27 1927, as
 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 the reorganization in respecect thereof in 1934 have filied a proof of claim
in ther the unpaid balance of $\$ 23,190,129$
plus interess plus interest to June 16 1934, on past due instaiments amounting to s77, 754
and unpaid taxes and penalties to June 161934 amounting to $\$ 376,371$
or a total
 of the four theater properties retained by the debtor. The annual payments provided for in respect of such four propertic
and the final $50 \%$ payment is $\$ 3,972,585$.
The obligation of Loew's Theatre $\&$ Realt in respect of the Pitkin, Valencia and Kings theater properties has's. Inc., subject of litigation by the trustees of Allied Owners Corp, but a settle-
ment of such litigation has been reached, subject to confirmation thereof ment of such lititation has been reached, subject to conirmation thereo
in the proceeding for reorganization of Alied Owners Corp. upo a basis involving the sale of such properties to Loew's Theatre \& Re. Realty Corp. It
is believed that the settlement between the trustees of Allied Owners Corp. and the Loew companies will neecssarily result in a release of the
obligations of the debtor in respect of the Pitkin, Valencia and Kings theater properties.
The trustees file
Corp. in the bailed objections to the claim of the trustees of Allied Owners Corp. In the bankruptcy proceeding out no proceedings have Deen take
to date in connection with such objections or in connection with the claim as dated in connection with ruch rentization proceding. The mannitude of the claim, the
as
complexity of the issues of law and fact involved, and the likelihood that complexity of the issues of law and fact involved, and the likelihood that made settlement desirable. The trustees therefore negotiated with the trustees of Allied Owners Corp. for a settlement on the basis outlined in the plan. Thsue of the proposes to give effect to such settlement by providing for the issue of the same amount of new securities which would be issued to the
holders of 5 . 0000000 of old debentures or general claims (without interest),
the payment the payment of $\$ 150,000$ in cash (being in respect of a claim for use and
occupancy by the trustees), the purchase of the Alabama Theatre at Bir occupancy by the end
mingham, Ala., and the leasing of the Paramount theaters at Brooklyn the plàn.

## Digest of Reorganization Plan

(I) Claims and Interests to Participate in the Reoroanization
The total amount of claims filed in the bankruptcy proceedin
(or) settlements heretofore negatiated 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. debtor which it is proposed to celaims of wholly-owned subsidiaries of the involving the issue of new securities; addition to the claim on the old Broadway bonds:
$\$ 25,835,572$ represents claims filed in respect of old debentures;
\$145,788 represents priority claims; and
Approximately 75 of said general claims, algregating, approximately
$\$ 25,000,000$ as filed (again, exclusive or claims for indeterminate amounts), It is estimated that the additional interest a restees. Jan. 1 1935, to the extent provided in the plan in resperest of the old bank detet, the old
debentures and the general claims as filed, aggregates approximately debentures and the general claims as filed, aggregates approximately
$\$ 6.500 .000$. Addational claims which may be entitled to participate in the reorganiza-
tion are claims for indeterminate amounts and claims which may hereafter it is hoped that a reduction in the claims will be effected, either by negotiation or by litigation, that the aggregate amount of priority claims. general claims, old debentures, old bank debt and other claims dealt with.
under Article III of the plan and which are ultimately treated with general claims, including interest to Jan. 1 1935. to the extent The plan shall not be carried out unless and until such aggregate amount of all priority claims, general claims, old debentures, old bank debt and
other claims dealt with under Article III of the plan and which are timately treated on a parity with general claims, including interest to Jan. 11935 to the extent provided in the plan, but exclusive of claims plan and of claims heretofore filed and based upon alleged violations of the of $3,220,903$ shar common stock of the debtor, outstanding in the amount
(II) Executory Contracts Obligations and Liabilities of the Trustees

The new company will be deemed to have assumed such of the contracts
the debtor which are executory in whole or in part, including unexpired leases, as shall have been affirmed or adopted by the trustees prior to the
date of confirmation of the plan, and also all executory contracts of the trustees and other obligations and liabilities incurred by them in the administration of the estate. All other executory contracts of the debtor
shall be deemed to have been rejected and disaffirmed by the plan.
(III) Treatment of Oblioations of Subsidiaries Also Constituting Claims
Against the Debtor and of Oobligations in Respect of Specific Properties

> 1) Ola Broadway Bonds
$\$ 8.875,000$ of old Broadway bonds are outstanding. These bonds,
dated Jan. 1926 are guaranteed by the old Broadway company and are sated bun a mortgage uapon the Paramount Broadway company and are
secure times Square,
N. Yity. The debtor was the lessee of the entire mortgaged property under a lease, and a claim for $\$ 178,543,654 \mathrm{was}$ filed in the bankruptcy proceeding in respect of the old Broadway bonds.
The trustess negotiated w with the Broadway bondholders' committee for a
settlement of this settlement of this claim and entered into an agreement dated July 25 1934,
subject to the approval of the Court in the reorganization proceeding. the Corp.. dor, Paramount Productions, Inc., Paramount Pictures Distribuanting mendation to the holders of old Broadway bonds of a settlement of their 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


Broadway bonds which will be the obligations of the new Broadway com-
pany. 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. 151955 , will be secured by a first
mortge mortgage on the Paramount Building and by the leases and guaranties
thereof hereiinater mentioned, and until the principal amount of the new
BroadWay bond outstanding shall have been reduced to $\$ 4,437,500$, will be entitied to:
(a) $3 \%$ per annum as, fixed interest, payable semi-annually;
() in each year, commencing witt the calendar year next succeeding the
(te of confirmation of the plan, $\$ 200,000$ or the net income of the new date of confirmation of the plan, $\$ 200,000$ or the net net income of the new
Broadway company for the preceding calendar year, whichever is less, [pursuant to guaranty by the new company, a minimum of $\$ 100,000$ in
each such year will be so applied), to be applied to the purchase or redemption on new Broadway bonds., provided that no such payment shall be made
which would reduce below $\$ 50,000$ the excess of the new Broadway comwhich would reduce below $\$ 50,000$ the excess of the new Broad way com-
pays's cash and marketable securites over its current liabilties (including
therein proper accruals for fixed non-capital liabilities payable within one year); and $\%$ per annum as additional non-fixed interest on the new Broad-
way bonds. such additional interest to be cumulative, but such additional interest to become payable in any year only (i) out of net income remaining
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 $\% \%$, or multiples
 excess of the new Broadway company's cash a nd markee able securitles over Until 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 by the new company. Upon such reduction all accumulations. if any, of
said additional non-fixed interest on the new Broadway bonds which shall not have become payable in accordance with sub-section (c) above will be Upon final confirmation of the plan, the new Broadway company will
pay to the trustee for the old Broadway bonds, for distribution to holders thereof who within two years from the making or of such payment to such Broad way bonds, an amount in casm equal to interest on the old Broadway
bonds at the rate of $3 \%$ per annum from May 1934 . to the date o the
nem new Broadway bonds. Any part of such payment not so distributed within
two years after the making thereof will be applied to the sinking fund for two years after the making
the new Broadway bonds.
After the new Broadway bonds outstanding have been reduced to $\$ 4.437,-$
500 , the full interest at the rate of $51 / 5 \%$ per annum will become fixed, and all net income of the new broadway company remaining after payment o such interest will be applied to the purchase or redemption or new Broadway
bonds to the extent that such application will inot reduce below $\$ 50.000$ the excess of its cash and marketable securities over its current liabilities
(inclu (including therevin proper accruals for fixed non-capital liabilities payable
(within one year). Until all of the new Broadway bonds are retired, the new Broadway company will not declare or pay dividends on its stock Broadway company. as from the date of the new Broadway bonds new 117,592 square feet of office space in the Paramount Building at a dilied
rent of S188,147 per annum for an initial term of 10 years and two additional terms of rive years each, but the lease will terminate at the expiration of the term during which the principal amount of the new Broadway bonds out-
standing shall have been reduced to $\$ 4,437,500$, and (b) the Paramount Theatre for a term ending on the date when the princlpal amount of the new Broadway bonds outstanding shall have been reduced to \$4.437.500, at a Pixed rent of $\$ 260,000$ per andum (subject to reduction of $\$ 30$ for each
$\$ 1,00$ of new Broadway bonds retired during any preceding year, but not
Inest Ses than $\$ \$ 00.000$ fixed rent per annum) plus, as additional rent, the
lem
amount, if any, by which the percentages of the gross annual receipts from admissions (less admission taxes) hereinatiter set forth exceed the fixed rent:
 (2) Bank Debt

New bank debt- $\$ 5,175,131$. including interest to Jan. 1 1935. The new Old bank debt $39,813,095$, including interest to Jan. 1 i 1935 . The holders of the old bank iebt will receive tor each tive or their claims,
 bank debt. The suit of the trustees against such nolders will be dismissed Film Production Corp., and all claims against such nolders in respect of past payments in connection with the bank debt will be released.

## (3) Claim Filed by Trustees of Allied Oroners Corp.

The trustees of the debtor have negotiated with the trustees of Allied arreement for carrying out such settiement is now in process of preparation if such afreement shall have been completed and approved by the Court it will be binding upon the new company. If at the date of final confirmà tion of the plan, sucn detailed agreement shall not have been so completed and approved, the detailed agreement for carrying out the settlement o
IIned below snall be in sucn form as may be aproved by tho board
the In rull settlement of all claims of Allied Owners Comp. and the tru of Allied Owners Corp. against the debtor and the trustees of the debtor,别
 (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 Alled Owners
Alabama Theatre Property their successors, of the
(including the theater equipment in such theater) at Birmingram. Ala. Free of all liens and encumbrances, for itile. The balance ( $\$ 00000000$ ) shall be payable as follows and shall be ecured by a first mortgage on the property:
$\$ 20000$ at the end op one year after conveyance of the title and at the
nd of each year therearter for a period of nine additional years: 330.000 at the end of each year thereafter for a period of four years: and $\$ 580.000$ at
the end of 15 years after the date of conveyance of title: the unpaid balance from time to time to bear interest at the rate of $4 \%$ per annum, payable semi-annually, The trustees of the debtor, the new company or sucn
subsidary, as the case may be, will have the rignt to prepay all or any part of the unpaid balance on any interest payment date company, or by a subsidiary of the debtor or of the new company, of the Paramount Theatre in Brooklyn, N. Y. (includink the theater equifpment therein and marquee and other signs used as theater sisns, but excluding
the commercial and general office portion of the buildinz) for term of 20 years at a a ifxed rent of $\$ 100,000$ per annum, payable in weekly instal-
ments, plus, as additional rent, the amount, if any, by which the perIn case theater is operated on a straikht picture policy: Gross receipts up to $\$ 15,000$ per week, $12 / 1 / \%$. excess over $\$ 15.000$ per week and up to
$\$ 20$. .on per week, $15 \%$ : excess over $\$ 20.000$ ver week, $20 \%$.
 there snall be expended not less than $\$ 4.000$ in any week policy when stage nands, theatrical performers and all other expenses in connection With stane sinows, stage presentations or rauderille shows. There will be
paid as additional rent the amount of water rent assessed in connectlon (3) Agreemen. for the leasing by the trustees of the debtor or the now
company, or by a subsidiary of the debtor or of the new company, of the

Paramount Theatre Building at Glens 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 instalments, plus, as additional rent, the a mount, if any,
by which $15 \%$ of gross recelpts from admissions (less admissions taxes) (4) Agreement for the leasing by the trustees of the debtor or the new Paramount Theatre Building at Fremont, O. Includinn the thatere equip--
ment therein, for a term of 20 years from Jan. i 1935 , at a rent of $\$ 15.000$ per annum, payable in weekly instalments, plus, as additional rent, the amount,
in any, by which $15 \%$ of gross receipts from admissions, less admissions
taxes, exceeds taxes,
The Paramount $\$ 2,750,000$ Paramount Properties Bonds
The Paramount Properties bonds are the obligations of Paramount
Properties, Inc., a wholly owned subsidiary of the debtor, incorporated in
Califin California, and the claims thereon have been filed in the bankruptcy pro-
ceedings and in theorganization proceeding primarily on the tneory
that the debtor is liable as a stockholder of Paramout
 Properties bonds.
The Paramoun
rate of $6 \%$ per Properties bonds now outstanding bear interest at the
 stantial amounts of these bonds for the settlement and readjustment
outlined below: The Paramount Properties bonds will be replaced by new bonds with an the present serial maturities, a sinkiag fund to be applied to the purchase of bonds at not exceeding par and interest, or redemption or bonds at par and
 ing bonds, at their principal amount, for the purposes of the sinking fund, for the bonds shall be upon calls for tenders and, in the event of tenders at the same price, preference in purcnases shall be given to new bor bors
exchanged for presently outstanding bonds of earliest serial maturities irmation of the plan) by the tristees will company, or (if prior to final conInc., the Paramount Tneatre Building in Los Angeles and the Wroperties, Studio in Hollywood for terms oxpiring Sept. 11942 at annual Coast suffichent in the aggregate to meet the service charges on tne new bonds. additional security for the new bonds. As further additional security, the furniture, fixtures and equipment in Paramount Theatre Building oowned
by the debtor or any of its subsidiaries will be subjected to a chatte mortgage
for present deed of trust will be eliminated, and in lieu thereof the new deed of
trust will provide that the West Coast Studio will be released from the new trust will provide that the West Coast Studio will be released from the new
deed of trust upon payment of $60 \%$ of the principal amount of the bonds at the time outstanding
Tne claims filed in the bankruptcy proceeding and in the reorganization
proceeding in respect of the Paramount Properties bonds will be released, and the claims filed by Paramount Properties. Inc., and Los Angeles such other corporation as the new company, or (if prior to final confirmation of the plan) the trustees, may designate.
If holders of at least two-thirds in
 Properties bonds may be adjusted in such manner as may be acreed with the
holders of at least two-thirds in amount thereof by the board of directors, or if (prior to final confirmation of the plan) by the trustees, in either case with the approval of the Court in the reorganization proceeding: and such interest not more than the present rate and for a term not less than the present term, and the making or guaranteeing by the new company of a
lease or leases which may be pledged as collateral for the indebtedness lease or leases which may be pledged as collateral for the indebtednes Failing such agreement, the holders of Paramount Properties bonds shall
be entitled to treatment as holders of general claims in respect of the claims filed on account thereof in the reorganization proceeding in such amount (if any) as may be determined in the manner provided in the plan
(5) \$816.667 Paramount Land Corp. Notes

The claim for $\$ 816.667$ in raspect of the Paramount Land Corp. notes upon the Paramount Land Corp. notes of the obligations thereunder of Paramount Land Corp. (a wholly owned subsía
the Court in thave entered into an agreement, subject to the approval of mount Land Corp. notes and others for the settlement of the claim on such Hotes upon the basis set forth below.
The principal amount of the Param.
by the payment on account of principal of Land Corp. notes will be reduced in cash. Accrued interest ayainst the property securing the notes, now and assessment arrearages $\$ 33,116$, will be paid in cash. The remaining $\$ 780.000$. principal amount,
of notes will be exchanged for a like principal amount of new notes of Paramount Land Corp. dated as of July 1 1934, bearing interest at the rate of $5 \%$ per annum, payable quarterly, and maturing serially at ter arate of
$\$ 6,000$ per quarter until July 1 1939, at which time the remaining principal Paramount Land Corp. and another subsidiary of the debtor and the

shall be treated as a ceneral claim under this plan in the amount of the debtor shall be treated as a generaleive new securities therefor upon the basis pro
and shall be entitled to receiver vided in the plan. Such new securities shall be held in trust, under the declaration of trust, for Paramount Land Corp, but as additional security for shall not have the right to sell such new securitles except upon 30 days notice of default in the payment of interest or principal or other nonperformance by Paramount Land Corp. or its obligations under the declara-
tion of trust and fallure of Paramount Land Corn to tion of trust days; provided that if at any time after July 11936 , the aggregate claring prices cor the mean of oid and asked prices if no sales ocur during the day) for 10 consecutuve business days, be less than $\$ 390,000$, then such
 proceods of such sale, after deducting all expensert thereor, to payment on
account of the principal of the new notes then outstanding
(6) $\$ 561,750$ First Mortgage on Theater Property, Jacksonville, Fla.

Hiawatha Oo., a wholly-owned indirect subsidiary of the debtor, is the
owner of the Elorida Theatre property at Jacksonville, Fla, which is subject
 debtor expiring April 7 1942, at a net annual rental of $\$ 2000000$, has been
 7 \% per annum payable semi-annually and the principal Is payable in the amo is payable. Amounts due under the mortgage (including payments on
account of principal) as of Oct. 1 1934, aggregate approximately $\$ 100.000$. Said indebtedness may be adjusted in such manner as may be agred
With the holder of the mortgage by the board of directors, or (if prior to the Fith te hoirmation of the plan) by the trustees, in each or case with the ap-
final confirnal
proval of the dourt in the reorganization proceeding: and such adjustment proval of the Court in the reorganization proceeding: and such adjustment
may Include the curing of defaults under the mortgage, the continuance orf
aid indebtedness at a rate of interest not more than the pressent rate and sor a term not less than the present torm, and the making or suaranteeing Yor a term not less than a lease which may he pledged as or ollateral for the
by the new company of
indebtedness secured by the mortgage. Failing such agreement the holder of the mortgage shall be entitled to treatment as a holder of a general
claim in respect of the claim filed in the reorganization proceeding under the lease to the debtor constitutiog part of the security for the mortgage, in
lach amount as may be determined in the manner provided in the plan.
(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,
 1938, at a net annual rental of $\$ 150,000$, has been pledged under such
mortgae. The Prudence Co., Inc., has filed a claim in the reorganization proceeding upon such lease in the amount of $\$ 602,114$.

 case above.]

## (8) \$930,000 First Mortgaqe on Studio, Laboratory and Film Depot Properties,

Seneca Holding Corp., a wholly-owned subsidiary of the debtor, is the
owner of the studio, laboratory and fiim depot properties in Long Island City, N. Y, which is subject to a first mortgage to The Prudence Co.
Inc., securing w present principal amount of indebtedness of ofsono..00. 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 moroeeding upon such lease in the amount of $\$ 886,709$
$6 \%$ per annum, payable semi-annually, and pursuant to the the the rate of
principal is payable in the amount of $\$ 40,000$ semi-anmalt July 1 1935, the palance of $\$ 730,000$ being payable on Jan. 1 1936. Amounts due under the terms of the mortgage (including payments on account of principal, but exciuc
proximately $\$ 203,700$
[Said indebtedness
case above.]
(9) $\$ 574,100$ First and Refunding Mortgage Sinking Fund $61 / 2 \%$ Bonds and 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 the owner and lessee of various theaters, chiefly in Massachusetts, In that
year, it sold substantially all of its aroperties and assets 0 the debtor, which
transferred such properties and assets to olym sidiary now in receivership. At the time of that sale. G. B. B. Theatres Corp
sut. $7 \%$ outstanding first and refunding mortgage sinking fund $61 / 2 \%$ bonds and Holders of the $61 / \%$ bonds and of the $7 \%$ debentures have filed claims
(a) in the receivership proceeding of Olympia Theatres, Inc., on the theory (a) in the receivership proceeding of Olympia Theatres, Inc., on the theory
that the obligation of G. B. Thearres Corp. on the $61 / 2 \%$ bonds and the \% debentures was assumed by Olympia Theatres. Inc., and (b) in the reorganization proceeding, on the theory that such obligations were as-
sumed by the debtor, and further that the alleged assumption by Olympia
Theatres Inc Theatres. Inc., was guaranteed by the debtor. tures. The $61 / \%$ bonds are secured by a mortgage on theater properties The trestees have, with the approval of the Court in the bankruptcy
proceoding, taken the following action with respect to the claims against
the debtor on the $7 \%$ debentures and the $6 \% \%$ bonds: $7 \%$ Debentures-The trusters have caused Lares Theatres Corp, a wholly-
owned subsidiary of the debtor, to a aree to purchase from Nathan E. and Samuel Goldstain, the entire $86115,2007 \%$ 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 Inc. or in the reorganization proceecing, at $50 \%$ or or heir principa Temoutres, of the debentures. To the extent that the $7 \%$ debentures represent claims abainst Olympia Theatres, Inc. Lares will use such debentures as the basis
of participation Ey it as a creditor of Olympia Theatres, Inc., in any re-
organization thereof.

$61 / 2 \%$ Bonds-The trustees, in collaboration with tre principal holders
of the $61 / \%$ bonds, and with a committee representing additional holders. of the $61 / \%$ bonds, and with a committee representing additional holders,
have evolved a plan or reorganization with respect to such bonds (which has already been approved by holders or orth resespect to such bonds (which has
caused Lares to enter into agreements with buch of such bonds). and have
Lincipal 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 interest coupons attached) will receive in exchange therefor from the new G. B. company, at his option, either
(A) alike principal amount of new bonds plus cash equal to full unpaid (B) $65 \%$ of the principal amount of his $61 \%$ bonds in cas
less, in either case, any payments in respect of interest made on the $61 / 2 \%$
bonds subsequent to A pril 231934 . Sonds subsequent to April 231934 .
existing underlying mortgages and other liens, the properties securjing to $61 \%$ bonds: (b) acquire from the Goldsteins an existing lease expiring in 1 1941 on the Arcade Theatre in Springfield for $\$ 31.500$ payable from the earnings of the theater, and certain other considerations: (c) enter into long-
term management contıacts with the Goldsteins providing for aggregate salaries to the two Goldsteins of $\$ 525$ per week, plus an additional amount of not exceeding $\$ 225$ per week payable out of net earnings: (d) acquire from Paramount Pictures Distributing Corp 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 arvice and assistance in convection with the operation of theaters: and ( () accuire from Lares, in consideration of an assirnment to Lares by the new G. B. company of the $61 / 2 \%$ bonds to be acquired by it
(which, prior to such assignment, will have been applied to the payment of the foreclosure bid), either (1) leases on additional Massachusetts theater
properties now in the hands of Olympia Theatres, Inc or one or more of properties now in the hands of Olympia Theatres, Inc, or one or more of
its subsidiaries. or (2) $\$ 400.000$ of such debentures as may be issued in connection with the reorganzation of Olympia
$\$ 200.000$ in cash. To the extent that the $61 / 2 \%$ bonds so acquired by Lares will then re-
present deficiency claims against Olympia Theatres, Inc.. Lares will use present deficiency claims against Olympia Theatres, Inc. Lares will use
them as the basis of participation by it as a creditor of Olympia Theatres, Inc., in any reorganization thereof, including payment to olympia Theatres, Inc. for the leasess described in (1) above. $61 / 2 \%$ bonds pursuant to (B) above, in consideration of the transfer to them pursuant to (A) above, and (b) in satisfaction of the foreclosure bid. in consideration of the issue to them of such aggregate principal amount of new bonds as the cash so provided would purchase at a price equal to
$551 / 4 \%$ of the principal amount thereof, provided, however, that such aggregate principal amount of new bonds shall not exceed the aggregate
principal amount of $61 / 2 \%$ bonds which shall not be exchanged pursuant to (A) or (B) above
The class B stock of the new G. B. company will be purchased from the Goodsteinss by Lares for $\$ 107.500$ in cash. In further consideration for said
cash payment, the Goldsteins have agreed with Lares to carry out all their obligations above mentioned, and also to deiliver to Lares, without further cost to it, securities or the same kind and in the same amount as may be
issued in respect of such claims as may be filed in the receivership proceeding of Olympia Theatres, Inc., or in the reorganization proceeding-
by holders of $61 / \%$ bonds who do no exchange their bonds pursuant to by holders of $61 / 2 \%$ bonds who do not exchange their bonds pursuant to
(A) or \& above, or the cash, if any, distributed in respect of such claims.
In addition to those to be issued in exchange for $6 \% \%$ bonds, the indenture will authorize $\$ 1,500,000$, principal amount, of new bonds, issuable
only for the purpose of refunding an equal amount of obligations constituting liens senior to the lien of the new mortgage. by Lares represent claims against the debtor, such claims will be released
or otherwise dealt with under the plan on a basis not involving the issue of new securities. Holders of such of the $7 \%$ debentures and of the $61 / \%$
bonds as hall not be acquired by Lares shall bonds as shall not be acquired by Lares shall be entitled to treatment as
holders of general claims under this plan in respect of the claims filed in the reorganization proceeding as above stated.

Holders of old deatment of Old Debentures and General Claims ately dealt with under Article III but in respect of which claims against the the reorganization upon the basis of the amount of their respective claims in 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 annum from the date in respect of which each such
 receive for each $\$ 1,000$ in amount of such claims, including such interest
to $\$$ Jan. 1935 new
cumpor 20 -year $6 \%$ sinking fund debentures, and five shares new $\$ 500$ new 20 -year $6 \%$ sinking fund debentures, and five shares new
cumulative convertible $6 \%$ first preferred stock (par $\$ 100$ per share).
The The claims of the old debentures are to be computed for the purpose of the
plan at $\$ 1.01709$ inrespect of each $\$ 1.0020$-year $6 \%$ sinking fund
wold
with
 from March 14191933, at the rate of $6 \%$ per anmum, so that that the total clawim
with interest accrued to Jan. 1935 , will be for each such $\$ 1.0006 \%$ bond with interest accrued to Jan. 11935 , will be for each such $\$ 1,0006 \%$ bond
with coupons, approximatell $\$ 1.126 .94$ and for each such $\$ 1,00051 / 2 \%$ 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 finly established in ter er ( $V$ ) 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) $1 / 4$ 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 14 share of new common
stock, and $1-5$ share of new cumulative convertible $6 \%$ second preferred stock (par $\$ 10$ per share). Subscription warrants wil 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 subscrition p price. for account
of the new of the new companyment at the off
Co., 56 Wall St.. N. Y. City.

As provided the plan 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 11935 , to the extent provided with general claims, including interest to Jan 11935 . 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 and
based upon alleged violations of the anti-trust laws, shall be not more than
$\$ 65,000$.000. $\$ 65,000.000$.
It is believed, however, that this amount may be substantially reduced sufficient amount so that, if none of the claims separately dealt with under Article III of the plan (other than the claims on the old bank debt, the claim of the trustees of Allied Owners Corp., and the claim on the Para-
mount Land Corp. notes) requires the issuance of new debentures or first mount Land corp, notes) requires the issuance of new debentures or first
preferred stock, the capitalization of the new company outstanding upon preferred stock, the capitaizganization will be not more than:
20-year 6\% sinking fund debentures
Cum. conv $6 \%$ Ist pref. stock (pars100 per share)
Cum. conv. $6 \%$ 2nd pref. stock (par $\$ 10$ per share)
$\$ 27.500 .000$ Cum. conv. $6 \%$ 2nd pref. stock (par stock (par $\$ 10$ per share)
Common stock. 27.500 .000
61.44 .806
.610 .452 shs. To the extent that all claims requiring the issue of new securities, other
than claims on the old bank debt, claims on the old debentures. the claim of the trustees of Allied Owners. Corp. and the claim on the Paramount
Land Corp. notes, are not hereafter so reduced as a result of litigation or Land Corp. notes, are not hereafter so reduced as a result of litigation or on the general claims (and priority claims for which new securities may be
issued to Jan. 1935 , to the extent provided in the plan, additional issued) to Jan. 1 1935, to the extent provided in the plan, additional new
securities will be required to be issued pro tanto claims are so reduced to less than the aggregate of $\$ 10.785 .595$, including securities to be outstanding may be reduced pro tanto. amount of new The authorized amounts of the new securities shail be such as in the opinion of the board or directors shall at the time of carany to issue and plan seem necessary or proper to enable the new deliver to all creditors and stockholders of the debtor new securities provided for in the pla, and to provide any cash or new securities which
may be required under the provisions of the plan.
 and second preferred stock of the new company
The shares of common stock may be without par value, or may have such par value as the directors may determine.

Distribution of New Securities
Assuming the realization of the hoped-for reduction of claims as set forth above, the new debentures, first preferred stock, second preferred stock
and common stock issued under the plan will be distributed approximately as follows:

## $\begin{array}{ccccc}\text { Class of Creditors or } & \begin{array}{c}\text { New } \\ \text { Debentures }\end{array} & \begin{array}{c}\text { First } \\ \text { Prefred }\end{array} & \begin{array}{c}\text { Second } \\ \text { Slock }\end{array} & \begin{array}{c}\text { Prefrred } \\ \text { Stockholders- }\end{array}\end{array} \begin{gathered}\text { Common } \\ \text { (Shares) }\end{gathered}$ Old bank debt - Allied owners...... Paramount Land Corp. $\begin{array}{ll}4,906,548 & 4,906.548 \\ 2,500,000 & 2,500.000\end{array}$ Old debentures 390,000 $14,310,655$ $5,392,797$ 390,000 $14,310.65$ $5,392,797$ Generant claims-.......- Stockholders (incl. shares <br> socsholders issuable agst. warr'ts) <br> $\frac{\cdots \cdots \cdots}{27,500,000} \frac{\cdots \cdots, 1,000}{6,441,806}$ <br> Total contemplated that the new company ot less than 12 nor more than 20 members board of directors of not less than 12 nor more than 20 members, so classified The board of directors of the debtor has been partially reconstituted and ing persons: Gerald Brooks, Duncan is expected to io include the followJulius Klein. Heerry R. Luce, Charles A. McCulloch, Maurice Newton, Underwriting It is expected that, prior to final confirmation of the plan. arrangements will be made with responsible parties for the under thiting 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. <br> Claims of Wholly-Owned Subsidiaries of the Debtor Which it is Proposed to Release or Othervise Deal with Under the Plan on a Basis not Involving Release or Otherwise Deal with the Issue of New Securities <br>    Paramount Famous Lasky  <br> Parcol Corp, Penates Trading Corp- Charles Frohman, Ine. <br> 222,769 Total. <br> ............

(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 sound films, the claimant having obtained an adjudication of the validity
of its patent and of infringement by the detor in the Circuit Court of
Appeals for the Second Circuit. Certiorari has been granted by the U.

Supreme Court to review said decision. This claim may be very sub-
stantial, but it is impossible to forecast the amount, and it is the opinion
of the debtor's legal department that, if the claim is finally sustained, the (2) First National Bank of Seattle-This claim is for $\$ 88,456$ plus an unspecified amount and is in respect of a guaranty of a lease on the Paramount Theatre, Seattle, Wash. A settlement has been arranged with the committee representing holders of bonds issued in respect of the property
but the consummation of the settlement awaits completion of legal proceedings in Seattle.
picture "Dance of Life," the aggregate amount of recovery in respect of which is estimated at not exceeeding $\$ 1,000$. minate amount on account of an employment contract between the claimant (5) State of New York-Two tax claims were filed for indeterminate
amounts and are believed to be duplicated by other claims filed for specified amounts.
(6) Isidore A. Simon and Jennie C. MacMahon, as executors of the violation of copyright, and while the amount of any recovery is expected to release of all iliability of the debtor. a rele
Estimated Consolidated Balance Sheet Before Reorganization (incl Subs. not in [Based on financial
gested new reserves.]
Cash on hand and in banks
Marketable securities at cost
$17,071,146$
893.534
$3,826,275$ Notes \& accts. rec'le (film customers \& sundry) less res. on books
Note Other working assets (largely conv. into cash within one year, Inventories-
Advances to outside producers less reserves on books
Investments in and advances to affiliated companies:
(1) Total by Paramoumn Publix Corp Cos... $\$ 33,148,301$
Less: Reserves (in respect of cos. for which finan-
cial reports as of Sept. 29 1934, are available)
cial reports as of sept. 29 1934, are available)
equal to excess of such invests. \& advs. over
net tangible value thereof on books of such
net tangible value thereof on books of such
affiliated cos. not in receivership or bankruptcy
\& over est. value thereof in respect of cos. in
\& over est, value thereof i
receivership or bankruptcy

19,536,312
(2) Total by consol. subs. of Paramount Publix
 reports as of Sept. 291934 , are a vailable) o net tangible value of such invests. \& advs, on
books of such affiliated cos. over amt. thereof books of such affiliated cos. over a
as carried on books of consol. subs.
$7,828,764$

Land, bldgs.. leases \& equip.-book depreciated value.-...-
Land, bldgs., leases \& equip., the mtgs., \&c., on which are in process of reorganization-book depreciated value-1.Prepaid expenses
Bond discount, \&c., deferred charges

Total...


Current liabs. of subs. (per books) which will not be satisfied in
reorganization (excl. conting. claims of indeterminate amt.) Est. exps. of adminis. of est. incl. only unpaid compensensation \&
exps. of trustees \& counsel, accountants \& others employed by them, as allowed by Court) \& of reorganiz. (incl. onl ccountants \& others in connection with reorganiz., as allowed by Court) accrued to date of consummation of reorganiz ${ }_{\text {- }}$ one year (ex in cap. iabs. in process of reorganiz., \& which are est. to constitute current
liabilities 1934 Federal income tax reserves of subsidiaries (estimated)
Mtges, bonds \& purch. money obligs. due after one year....
Advance payments (self-liquidating) and reserves--.-.-. III of the plan other than bank debt \& Allied Owners
claims) with int. to Jan. 1 1935, to the extent provided claims) with int.
in the plan b:
ms to be paid in
New bank debt cash:....
Allied Owners (use and
Other Article III
Other Article III Claims
Old bank debt

Claims for which priority has been asserted --
Add' int. on priority claims \& general claims to Jan. 1935 Sunority stockholders'
reduce certain items of investments in \& advs. to affil
cos. to estimated probable values
As res. agst. book value in Balaban \& Katz Corp. (in amt. of
$\$ 4,000.000$ ) \& as res. in amt. by which book values of fixed
$\$ 4,000,000$ ) \& as res. in amt. by which book values of fixed
assets of certain subs. on which mtges. are in process of
reorganiz., \&c., are in excess of the amt of such mtges
$\&$ accruals thereon (of which res. $\$ 3,800,685$ is attributable
to Paramount Broad way Corp.) $\$ 3,800,685$ is attributable
 $8,154,800$
$3.647,200$

Total $\$ 149,724,339$
a Including companies in receivership or bankruptcy, the common stock which is substantially wholly owned by Paramount Publix Corp. except the G. B. bonds and debentures which are carried on the books as obligations of a subsidiary in receivership) are included in the above balance sheet as liabilities of subsidiaries under their appropria
amount at which they are reflected on the books. viz.
Old Broad way bonds, $\$ 9,834,862$; Paramount Properties bonds, $\$ 2,775$,199: Paramount Land Corp. notes, $\$ 925.674$; Jacksonville, Fla, mtge.,
$\$ 596.351$. St. Petersburg, Fla., mtge., $\$ 506.764$; Long Island Studio mtge.,
$1,035,362$.
c As the Paramount Land Corp. notes are reflected in the above balance n the balance sheet among the "Claims against the estate"; as provided in Article III of the plan, cash payments aygregating $\$ 131,033$ are to be made and the claim in respect of the notes will entitle the holder to receive new securities in the same amount as a holder of a general claim for $\$ 780,000$,
Which new securities are to be held in trust for Paramount Land Corp, by
the halder of the notes but as the holder of the notes but as further security for the new notes of Para-
mount Land Corp, to be issued in exchange for such notes. Adding these amounts to the claims reflected in the above balance sheet results in a total of" Claims to be paid in cash" of $\$ 5,456,164$, and a total of other claims or
$\$ 55,000,00$. Includded in the claims reflected in the balance sheet, however,
are five claims aggregating $\$ 212,812$, which are also obligations of sub. are five claims aggregating $\$ 212,812$, which are also obing
or affiliated companies.
d After deducting suggested new reserves of $\$ 14,000,000$.

Note-The above balance sheet assumes that the claims against the debtor (which, as stated in the introductory statement to the plan, have been filed In the bankruptcy proceeding and (or) reorganization proceeding for amounts and exclusive of such claims as may be filed after Nov. 28 1934)
will be so reduced, either by negotiation or by litigation, that the aggregate amount of oriority claims, general claims, nld debentures, old bank debt ultimately treated on a parity with general claims (including interest to
Jan. 11935 to the extent provided in the plan, but excluding claims for
indeterminate amounts at the time the plan is finally confirmed) will not laims against the estate will be correspondingly increased; to the extent correspondingly reduced; and in either claims against the estate will be in the interest of common stock in the estate.

Court Authorizes Trustees to Seek to Recover High FeesDirectors and Bankers Named-Stock Trading Profits also Under Fire On the petition of Charles D. Hilles, Eugene W. Leake and Charles E, proceedings, U. S. District Judge Alfred C. Coxe signed an order, Dec. 3 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 The order authorizes the trustees to sue the directors named in the petition to compel them to account for any unreasonable compensation executives of Paramount, to account for the issuance and delivery of certain shares of Paramount stock to certain officers, who were also directors, under an Employees' Stock Purchase Plan, and to account for any loss lacurred 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 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.
Co. to compel 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 Purchase Plan
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 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 milions.
The petion set forth that the attorneys investigated three phases of
Paramount's activities. These were:
tives of Paramount prior to the corporation's receivership, which began on Jan. 261933 . delivery of 139800 sher The issue and delivery of 139,800 shares of common stock to the prin
cipal 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 in causing Paramount to conduct trading operations in its own s.
1929 to January 1930, and from June 1930 to Jan. 1931.

Cause for Action Seen
On the basis of that three-fold investigation, the petition said, counse
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 Paraas to require determination by a Court of equity as to whether such pay ments 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 toohigh pay, and it named as potential defendants Frank A. Bailey, Jules E, Bruatour, 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 Kent, Ralph A. Kohn, Jesse L. Lasky, Frederick G, Lee, Elek J. Ludvigh, 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 o
William H . English. All are described in the petition as directors of ParaWilliam H. English. All art in the years $1927-30$.
mount
The second category of
The second category of the order directed suits to compel the return
of money in excess of "reasonable compensation" received by Adooph 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 Mr. Kent, who was General Manager; Mr. Katz, whe


The third category calls for suits against certain officers and directors to
mpel them "to account for their official conduct in connection with the formulation and carrying out of a so-called Employees' Stock Purchas Plan, and further damages resulting from the violation of their duties in connection with the formulation and carrying out of such plan.
The amourth cotegory called on 13 orricials to account to Paramount for 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 estates of Otto Kahn and Mortimer L. Schine individually and as members of the co-partnership . for the actua or potential profits made by them and (or) for the loss incurred by the debtor in respect of the receipt by them from certain officers and directors of the debtor of certain shares of stock of the debtor issued in connection with the
carrying out of the purported Employees' Stock Purchase Plan." of the profits of Robert Craig Montgomery from the stock purchase plan. for any losses resulting from trading in Paramount stock by Paramount. for any losses res
$\mathrm{V} .139, \mathrm{p} .3487$.

Philadelphia Co. (\& Subs.)-Earnings-
[Not including Beaver Valley Traction Co. (in receivership) and its
ubsidiary.]
12 Mos. End. Oct. 31-
Gross earnings.

Net earnings
Other income
$\$ 23,438,254$
502,461
$\sqrt{202}$ and
Net earnings including other income
Rent of leased proper
Interest charges-net
Contractual guarantee
Amortization of debt discount and expenses
Other charges
Appropriation
Net income $-\mathbf{V}$. 139 , p. 3163
63.

Philadelphia Rapid Transit Co.-Reorganiation Plan The company on Dec. 4 filed in the Federal District Court Philadelphia, a reorganization plan under Section $77-\mathrm{B}$ of the Bankruptey 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 Transportation Co. The plan will be submitted to the
directorate of each company involved and then to stock-
holders. Approval of a majority of each class of stockholders is necessary.
Under the plan Philadelphia Rapid Transit Oo. and present underliers will merge to ororm a new company, Philadelphia Transportation Co, which
will be asingle owning and operating company. The holders of stock and
stock 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 the holders of such underlier securitites are entitied 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 preferred hall of ock their hill be waings intod
common stock so that they will receive, in exchange for each share of common stock so that they will receive, in exchange for each share of
P. R. T. preferreed stock, one half share of $7 \%$ cumulative preferred stock
of Transportation company and voting trust certificaets for one-half share
of common stock of Trans of commonn stock of Transportation company
The holders of of . R. Common stock wii receive voting trust certifi-
cates for one share of common stock of Transportation company in exchange. cor each share of P R.T. common stock or voting trust cert for each share of P. R. T. common stock or voting trust certificicate therefor.
Certain funded debt of P. R. . . and of underliers will be refunded with
new bonds or obligations of Transportation company and the balance of new bonds or obligations of Transportation company and the balance of
such present tunded debt will remain outstanding and become, by virtue such present funded debt will remain outstanding and become, by virtue
of the merger, the obligations of Transportation company, which will as-
sume all obligations of merging companies.

## Digest of Plan of Reorganization

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 Anderliers, viz: Street railway companies whose systems are leased to intermediate traction companies listed as "class B underiers," Catherine \& Bainbridge Streets Ry of the City of Philadelphia
Citizens Passenger Ry. of Philadelphia,
Continental Passenger Ry. of Philadelphia.
Fairmount Park \& Haddington Passenger R
Frankford \& Southwark Philadelphia City Passenger RR
Germantown Passenger-Ry
Green \& Coates Streets Philiadelphia Passenger Ry
Green
Peoples Passenger Ry:
Philadelphia City Passenger Ry,
Philadelphia \& Darby Ry.
Phiadelphia Arays
Recore Avenue Passenger Ry Passenger Ry.
Second Thir Steets Passenger Ry. of Philadelphia
Seventeenth $\&$ Nineteenth streets Rassenger Ry, of Philadelphia
City of Philadelphia Union Passenger Ry. of Philadelp.
West Phildelphia Passenger Ry.
Class $B$ Underiers, , vizentintermediate traction and street railway com-
panies whose systems are leased to Union Traction Co panies whose systems are leased to Union Traction Co. of Philadelphia
isted under ". class C underliers," such class B underliers being as follows.
Philadelphia Traction Co
Ehectric Traction Co. of Philadelphia.
Peooles Traction Co.
Peoples Traction Co. \&
Hestonv He, Mairmount Passenger RR
Class Cill Underliers, viz: Traction and street railway companies, other
than wholy owned subsidiaries of P. R.T., whose systems are leased direct o P. R. T, such class C underiers being as follows
Union Traction Co. of Philadelphia.
Darby. Media \& Chester Street Ry
Darby, Media \& Chester st
Darby \& Yeadon Street Ry
Formation of Philadelphia Transportation. Company
By a merger agreement. P. R. T., all underliers and street railway com-
anies whose stock is wholly owned by underliers and (or) P.R.T. will merge into a single company with the corporave title "Philadelphia Transportation Co, By virtue of this merger Transportation company wil
own, either directly or thi ough stock ownership, all franchises and erty, now owned or leased by P.R.T., witt the exception of the Citt-owne
High Speed Lines. The ownership will be direct except in the case of cer tain subsidiaries of merging companies which will remain in existence as ubsidiaries of Transportation company. Property not owned by or
eased to $P$. R. T. is not included in the merger.

## Capitalization of Transportation Company

The authorized capitalization will be as follows: (a) Fist and Rofunding Mortgepe Bonds Secured by a mortgage and
 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 the following purposes only
(1) For refunding purposes as follows:
To rofund 1 st $\&$ ref. mtge, bonds as the same may from time to time mature:
To refund certain bonds, mortgages and ground rents of companies merg owned subsidiaries of Transportation company
To refund cartain 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 for) its wholly owned
(2) To provide new capital up to not more than $75 \%$ of the cost or value company and (or) its wholly owned subsidiaries, which additions, betterments and extensions shall be made subject to the lien of the mortgage company to raise, either through sale or pledge, sufficient cash to to pay accrued rentals not to be funded under this plan, and to provide working cash capital not exceelan. 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 rrices. The mortgage will
contain sinkling fund provisions. Bonds purchased for the sinking fund pany, prior to the pare mortgage will also reque debenture bonds to set aside a sum equal to one-half of the interest so paid to be kept and used solely for additions, betterments and extensions to the property of and (or)
to purchase and retire fixed interest bearing obligations of Transportation company and(or) its wholly owned subsidiaries. by a mortgage junior to
(b) Consolidated Mortgage Bonds Secured by mortgage securing the 1st \& ref. mtge. bonds and covering the same fran(1) In exchange for stock and(or) stock trust certificates of class A underiers outstanding in the hands of the public and (or) pledged to secure 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. The mortgage will provide for the issue of bonds in different series with different maturities, different rates of interest, different sinking fund provisions and difterent call prices, if any, The mortgage will contain sinking
fund provisions. Bonds purchased for the sinking fund shall pe canceled. cage securing the consolidated mortgage bonds and covering the same franchisecsing and property. General mortgage ponds 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 ortgage 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 dirferent call prices, if any. It will provide
for the payment into a sinking fund of all excess amounts received from for the payment into a sinking fund of all excess amounts received from
the sinking fund of the consolidated mortgage bonds. Bonds purchased
for for the sinking fund shall be canceled. (d) Debenture Bonds- The principal of the debenture bonds and the
interest up to $6 \%$ per annual cumulative, payable when and as earned, will
be the uper 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 princioal and interest of generil mort 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 arailable for dividends. then such income shall be applied one-
third toward the reserve for additions and betterments provided third toward the reserve for additions and betterments provided for in the
ist \& ref. mtge. and in the consolidated mortgage and two-thirds toward
the the payment or interest unon debentures. Trovided, however, that pay-
ments of interest on debentures shall be to the nearest $1 / 2$ of $1 \%$ for which
applicaole funds are available and shat applicaole funds as are avaenalable and shall nevere exceed $6 \%$, per annum cumul-
lative and that the payments required to be made into the reserve for additions and betterments shant never exceed one half of such interest paymments
so made on debenture bonds. So long as any portion of interest upon so made on aebenture oonds. po iong as any portis in arrears, Trans-
debentures t the rate of $6 \%$ per annum cumulative is
portation company shal not declare or pay any dividend on any of its
stoct stock. Failure by Transportation company to pay interest on deientures
to the extent earned and payable as above provided within six months after the close of any year, shall constitute an actionable default. Debenture (1) In exchange for stock of class $C$ underliers outstanding in the hands
of the public, and for dividends thereon payable out of rentals in arrears Transportation company shall not issue any obligation senior to debenpanies or, having a lien on any prosently owned property of merging com-
pubsequently acquired by Trans-
portation company or by any its wholy porsing before such acquisition or purchase money obligations), save as
existing provided in this slan. (e) Freferred Stock-A presently authorized issue of 140.000 shares of
$7 \%$ cumuative non-participating preferred stock (par $\$ 50$ )
stock will stock will have no voting rights except upon default aftur 1935 of two
semi-annual dividend payments, in which event it shall have voting rights,
share for share with the share for share with the common stock.
(f) Common Slock-A presently authorized issue of 720,000 shares of common stock (par $\$ 50$ )
The present voting trust of P. R. T. T. common stock will be revised as
follows: follows: The number of voting trustees will be increased from three to seven. The four additional voting trusteess will be ill be choseased, one for the present three
trustees, and one each by the respective trustees of the consolidated mort gage bonds, the general morttgage bonds and the debenture bonds.

## Distribution of Securities of Transportation Company

be as follows: of the public, in exchange therefor, consolidated mortgaze $6 \%$ the hand such amounts that the amual interest thereon will equal $85 \%$ bonds in th holders of Peoples Passenger Ry. Co. $4 \%$ stock trust certicicates in 1943, in exchange therefor, consolidated mortgack 3.4\% cortificates due face present Such bonds will be all of one series maturing on April 12035 and nonthe stock or precise amount of such bonds to be issued in exchange for . (b) To holders of stock and(or) stock trust certificates of class B undergeneral mortgage bonds in such amounts that the annual interest thereo and (or) stock trust certificates Such reneral mortgage bonds will be bil of one series maturing on April 12035 and non-callable. The precis amount of such general mortgage bonds to be issued in exchange for the stock ${ }_{835,125,007}^{\text {and (or) }}$ (c) To holders of stock of class C underliers, outstanding in the hands the interest thereon at the rate of $6 \%$ per annum will equal $50 \%$ of the present annual return to the holders of such present stock of class C under2035 and non-callable. The precise amount of such debenture bonds $\$$ be issued in exchange for the stock of each class O underlier amounts to \$15,279,973.
(d) The
and $C$ underliers of stock and (or) stock trust certificates of class $A, B$ receive dividends or interest payable out of rentals in arrears at the effective date of the plan in bonds of transportation company at par, as follows:
Class A underiers three months' dividend and (or) interest in coss dated mortgage bonds of the same series issued in exchange for their stocks and (or) stock trust certificates
Class B underliers six months' dividends and (or) interest in general
mortigage onds of the same series issued in exchange for their stocks and (or)
stock trust certificates: Class C underliers nine months' dividends in debenture bonds identical with those issued in exchange for their stocks.
ferred stock of P. . of Transportation company and voting trust certificates for 140,000 shares of common stock of Transportation company. P. R. To holders of the 579,926 outstanding shares of common stock of he 579,926 shares of common stock of Transportation company to be tssued to the voting trustees. below, in exchange therefor, $\$ 2,233,860$ face amount of 1 st \& ref. $6 \%$ Peoples Passenger Ry. $4 \%$ 1st mtge. bonds, due Jan. 151935 Face Amoun ${ }^{2} 219,000$ Philadelphia City Passenger Ry. $5 \%$ deb bonds, due Mar. 135
Empire Pass, Ry. of Phila. $6 \% \%$ 1st mitge bonds, due Mar 1935
200.000 Empire Pass, Ry, or Phila. $6 \%$ 1st mtge. bonds, due Mar. 11935
Catherine \& Bainbridge streets Ry. of City of Philadelphia $6 \%$
first first mortgage bonds due April 11935....................... 17 th and 19 th Streets Passenger Ry. of Philadelphia $6 \%$ 1st mtge. .ondss dueets July 11939 . R . of Phiadelphia $6 \%$ ist Hestonvile, Mantua \& Fairmount Passenger RR. $51 / 2 \%$ consol.
Eold bonds, due May 11934 and May 11939 .


$\begin{array}{r}436,000 \\ \hline 52.233860\end{array}$ listed below, in exchange the ofefor, $\$ 1,191,00041 / \% \%$ general C undertigage bonds


 $\$ 1,191,000$ (i) To the trustee of $\$ 705,000$ Union Traction Co. of Ph ladelphia $4 \%$
sinking fund collateral trust mortgage gold bonds. due July 1 1952, in
 mortgage bonds shall bertation canceledpany, dupon April 12035 . Such general (j) To the trustee of $\$ 2,878,000$ Philacelphia Rapid Transit Co. $5 \%$
collateral gold bonds. due Feb 1957 , in exchange for the evisting collateral
therefor. $\$ 4.738,334$. $6 \%$ consolidated therefor, $\$ 4.738,3344 \%$ consolilidated morttage be bonds or oristring collateral
company, due April 12035 . Such consolidated mortgage bands shation be company, due April 12035 . Such consolidated mortgage bonds shall be (k) To the treasury of Transportation company such 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. 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 onedividends and will convert their holdings of P. R. T preferred stock one-
half into $7 \%$ cumulative preferred stock and one-haif into common stock of Transportation company (to be presently represented by voting trust
certificates) so that in place of $\$ 14,000,000 \mathrm{P}$. R. T. preferred stock precertificates) so that in place of $\$ 14,000,000 \mathrm{P}$. R. T. preferred stock pre-
sently outstanding with annual dividend requirements of $\$ 980,000$, there will be $\$ 7,000,000$ preferred stock with annual dividend requirements o
$\$ 490,000$ 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, int
sented by voting trust certificates
Different Classes of Outstanding Stockholders Whose Rights are Modified or Altered by the Plan
 $\times 41,650$ shares of common and 22,950 shares of preferred are pledged to
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 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

 | Darby \& Yeadon St. Ry. 1st mtge. 41/2s, 1934, | 991,000 |
| :--- | :--- | :--- | Empire Passenger Ry. 1st mtge. 6s, 1935-...-.-.-. West End Passenger Ry. 1st mtge, 4s, 1935-...-. Rer RR., West End

Hestonvile, Mantua \& Fairmount Passenger RR. consol. $51 / 2 \mathrm{~s}$,
1934 and 1939.

 200,000 132,100 896,760
219,000 100,000
$, 878,000$ Total Total - After estimated sinking fund retirements to March 31 1935 $\$ 7,007,860$ onds are to remain outstanding, the collateral therefor to be exchanged as provided in plan. c These bonds are to remain outstanding, the collateral 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
 $\begin{array}{r}\$ 280,000 \\ 500 \\ \hline\end{array}$ 00,000
1,254 150,000
7,510 14,081
$10,000,000$ a2,357,000 $1,460,000$
683,917
285,000 286,000
70,000 70,000
200,000 35,000 100,000 a8,538,000
a170,000 a170,000
a380,000
a1,960,000 $\begin{array}{r}1,960,000 \\ 24,640 \\ \hline 75,000\end{array}$ 75,000
50,000
462,700
500,333 500,000
$\mathbf{2 5 0 , 0 0 0}$ 250,000
10,000 246,000
750,000 50,000
10,000
Total
a After estimated sinking fund retirements to March 311935
Tort Claims-All claims incident to or arising out of the ordinary operaincluding taxes, will, under the plan, be paid in due course in cash.

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
Bustleton \& Byberry Rapid Tr. St. Ry
Cayuga \& Torresdale Street Ry.
Champlost Street Connecti
Frankford Connecting Ry.
Germantown Loop Ry
Glenwood Rapid Transit Street Ry.
(2) Companies, All the Stock of wh Aramingo Avenue Passenger Ry
Beach Street Connecting Ry. Beach Street Connecting Ry.
Brown \& Parrish Street Ry
Cenrennial Passenger Ry.
Citizens Cleartield \& Cambria Street Ry Citizens East End Street Ry,
Citizens North Fnd Street Ry. Mt. Vernon. Shawmont \& Rox. St. Ry.
Moyamensing \& Southwark Rapid Transit Street Ry.
Parkside Rapid Transit Street Ry. Parkside Rapid Transit Street Ry
Pelham \& Frankford Street Ry. Sansom Street Connecting Ry
Tioga \& Frankford Street Ry. Wayne Junction Connecting Ry. is Owned by Union Trac. Co. of Phila. Girard Avenue Passenger Ry.
Hilerest Avenue Passenger Lehigh Avenue Railway of Phila, Northern Passenger Railway
Phlladphia. Cheltenham \& Jenkintown Passenger Ry.
Philadelphia \& Willow Grove Street Ry
(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.).
Huntingdon St. Connecting Pass. Ry, ( $100 \%$ Phila. Trac. Co.).
Kessler St. Connecting Pass. Ry. (100\% Phila. Trac. Co.). \& \&arlisle St. Pass. Ry. of Phila. ( $100 \%$ 13th \& 15th Sts.
Park Ave. \&
Rassenger Ry.).

Ridge Ave. Connecting Ry. ( $100 \%$ Philadelphia Traction Co.)
Tioga \& Venango Sts. Pass. Ry. of Phila. ( $100 \%$ 13th \& 15th Streets Passenger Ry.).
22 d St A Allegheny Ave. Pass. Ry. ( $89 \%$ by Phila. Traction Co., $11 \%$
by Union Traction Co of Phila.) Wainut St. Connecting Pass. Ry. ( $100 \%$ Philadelphia Traction Co.) Companies not to be merged, all the stock of which except as noted will

Brown \& White Caby Co
Chester \& Philadelphia Ry. Co. $\quad(51 \%$
of stock owned). ot stock owned).
D M \& Bus Co.
Diamond Cab Co.
Doylestown \& Willow Grove Ry.
Market Street Elevated Passenger Ry.
Philladelphia Rural Transit Co
Quaker City Cabs, Inc.
Real Estate Holding Co.
Willow Grove Park Co.
Real Estate Holark Co.
Willow Grove Pal
Yellow Cab Co. of Philadelphia.
Prior lien bonds, mortgages and ground rents to remain outstanding and Co. bonds:
Continental Passenger Ry, of Phila. 1st mtge. 4s, 1959_....... $\$ 280,000$ Continental Passenger Ry. of Phila. 1st mtge. 4s, 1959--.--
Frankford \& Southwark Phila. City Pass. RR., Lombard \&

 Philadelphia City Pass. Ry. 1st mtge. 4s, 1960
Philadelphia \& Darby Ry. ist mtge. 53s, 1957
Phila. \& Willow Grove St. Ry. 41/2s, 1934 and 1939

 |  | 246,000 |
| :--- | :--- | ---: | Real estate mtge. bonds \& miscellaneous real estate mtges. and 250,000

$\mathbf{a 4 , 7 9 8 , 7 3 5}$ ground rents \$8,268, 435
bWill
 Existing bonds refundable upon certificate as provided above: $\$ 500,000$
Doylestown \& Willow Grove Ry. 1st mtge. 4s, 1960 Market St. Elevat


 which will be retired before maturity due to sinking fund operations. c It is estimated that less than $\$ 3,000$
to operation of the sinking fund.
 Total. a Collateral Trust Bonds
 705,000
b Divisional Lien Bonds Outstanding April 11935
$\begin{array}{lll}\text { Continental Passenger Ry. of Phila. 1st mtge. 4s, 1959_......... } & \$ 280,000 \\ \text { Doylestown \& Willow Grove Ry. 1st mtge. 4s, 1960_......... } & 500,000\end{array}$
Frankford \& Southwark Phila. City Pass. RR, Lombard \& 150,000
$0,000,000$

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |



 | 11962 (2d mtge. on Market St. subway-elevated) | x8, 538,000 |
| :--- | ---: |
| Philadelphia \& Willow Grove St. Ry. $41 / 2 \mathrm{~s}, 1934$ and 1939..... | 462,700 |


$\begin{array}{ll}\text { 2d mtge. } 4 \mathrm{~s}, 1960 & 246,000 \\ \text { West Philadelphia Passenger Ry. 1st mtge. } 31 / 2 \mathrm{~s}, 1956 \ldots . . . \\ 2 \mathrm{~d} \text { mtge. } 51 / 2,1956 \\ \text { x It is estimated that less than } \$ 3,000,000 \text { will be outstanding at maturity }\end{array}$ $\mathbf{x}$ It is estimated that less than $\$ 3,00$
due to operation of the sinking fund.
c Philadelphia Transportation Securities Outstanding April 11935
(1) First and Refunding Mortgage 6\% Bonds

Issued to Holders of-
Peoples Passenger Ry. ist mtge. $4 \mathrm{~s}, 1935$ -
Philadelphia City Passenger Ry. $5 \%$ debe
Philadelphia City Passenger Ry. $5 \%$ debentures, $1935-\ldots-$ Empire Pass. Ry. of Phila. 1st mtge. 6s, 1935 . 19 , 1935
Catherine \& Bainbridge Streets Ry. 1st mtge.
Frankford \& Southwark Phila. City Pass. RR., West End Pass. Ry, 1st mtge. 4s, 1935 .-................
Hestonville, Mantua \& Fairmount Pass. RR. consol. $51 / 2 \mathrm{~s}, 193$
 200,000
150,000 896,760

Total to be presently issued for refunding-------
To pay rentals overdue at April 11935 as follows:
Rentals due Class A companies in excess of 3 months.
Rentals due Class A companies in excess of 3 months.
Rentals due Class B companies in excess of 6 months.
Rentals due Class C companies in excess of 9 months.


Total to be outstanding April 11935 .
\$6,426,433

| (2) Consolidated Mortgage Bonds Outstanding April 11935 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| For 3 Mos. |  |  |  |  |

(3) General Mortgage Bonds Outstanding April 11935 $\begin{array}{cc}\text { For Stock } & \text { For } 6 \text { Mos. } \\ \text { Trust } \\ \text { Rentals in }\end{array}$

## 6\% Series-Issued to hotders of stock trust tcts. \& stks. of the following compnies



$\$ 100,700$
221,175 221,175
$20,000,000$ 14,803,132 $\$ 35,125,007$
he following
 Darby \& Yeadon
Darby Media, \&
due July 11936 due July Total

4) Debenture Bonds Outstanding1April 11035

Issued to holders of the stocks of
Union Traction Co. of Philadelphia
Darby, Media \& Chester Street Ry
Total
$-\mathrm{V} .139, \mathrm{p} .3334$ nney Co J. C.) Penney Co. Larger Common Dividend - $\$ 2$ Extrate addition to a quarterly payment of 50 cents per share on the common stock, no par vaaue, both paymabte of Dec. 31 tont pher shars of on the common
The comerd Dec. 20 . only the payment for the quarter ended Dec. 311934.
Previously
quarterly
 Dec. 31 and Sept. 301932 and 60 cents per share each quartert from share on
1931 to and including June 30 1932. In 191 per share was paid on Jan. 30 1934.-In addition an er 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.
1035 to 1935 to holders of record Dec. . L15. Like amounts were distributed on this
issue on Oct. . June 15. Aprii 1 and Jan 3 last. Acruals after the Jan. 2
payment will amount to $\$ 8.75$ per share. Bonds Called-
of There have been called for redemption as of Jan. 11935 a total of 871,000 of 1st mtge. 67/ s. f. bonds. due July 1952 . Payment will be made at
105 and int at the offices of Brown Brothers Harriman \& Co. in Philadel-

Pioneer Gold Mines of British Columbia, Ltd.-Earns Month of
Gross profit $\qquad$ Nov. 1934
$\$ 27,000$
61,500
Profit before deprec
$\$ 195,500$
$\$ 155,700$
$\$ 191,000 \quad \$ 123,100$
Pittsburgh Plate Glass Co.-Larger Dividend Led The directors have declared a dividend of 40 cents per share on the com-
mon stock, par $\$ 25$, payable Jan. 2 to holders of record Dec. 10 . Tnis paid on Oct. 1 and July 2 last and 25 cents per share pain on ser share was made on Aprili 2 last.
tion of 10 cent
President H. H . Werrett issued the following statement
"The present increased activity of the automobile manufacturers and the greater demath for Duppate safety plate glass indicate a considerable ing the early montas of 1935."-V. 139, p. 1561 .
Pittsburgh Thrift Corp. - Extra Distribution ded ared The directors have declared an extra dividend of 50 cents per share in mon stock, par s10 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. 11 1933.- V . 137 , p. 4200 . Pittsburgh \& West Virginia Ry.-Earnings.-
OctoberGfoss from railway. Net from railway. $\begin{array}{r}1934 \\ \$ 204, \\ 31 \\ 62 \\ 62 \\ \hline\end{array}$
 teed by Pennroad Corp.) $\$ 500,00$ RFroved 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 a further loan of not to exceed $\$ 500,000$ by the Reconstruction Finance
Corporation In approving the
the Penan the Commission stated that since would be the chief beneficiary of aptely $75 \%$ of the stock of the road it Commission concluded, that it would approve the loan for a period of one year under the condition that the Pennroad Corp. unconditionally guarantee The report of the Commission says in part
One company ond Oct. 21934 , filed an application to the RFC for a loan.
On Man
and loans of $\$ 3,805,222$ and $\$ 169,985$, respectively, to the applicant by the The purposes of the first loan specicifie in the earlier report were modified to some extent in the later report cited. of the loans totaling $\$ 3,977.207$
thus approved, the entire amount had been advanced, and none repaid. on Aug. 31 1934. able 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 of equipment trust certificates. None of these funds had been advanced on Aug. 311934.

## 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 prin- 1924 , and unpaid vouchers carried over from the months of Marce to sept., inclusive, 1934, amounting to $\$ 206,151$. The equipment obligations
matured Nov. 1 1934, and should be paid not later than Dec. 11934 , to avoid default: The applicant states that it can not secure the necessary additional credit can be obtained by it from its banking and otner financial
connections; and that all otner sources of obtaining additional funds have been exhausted.
The current necessities of the applicant are indicated by the amoun and purposes of the loan applied for. Its balance in cash account on
 and on March $31, \$ 42,129$. These balances are forecast on the essumption
that ordinary receipts will be supplemented by a loan sufficient to that ordinare recerpts
the equipment maturit of Nov.1 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 whicn the loan is asked. Following the period

November to March, the applicant forecasts a substantially stronger cash
position; for April 30 a balance of $\$ 247,200$ is forecast: and for subsequent
 month of $\$ 319,900$ UDon this estimate it does not a ppear that the term
for which the additional loan will be required will exceed one year.

Securit)
The applicant has deposited as security for the existing reconstruction
oans $\$ 1,788,000$ of its first mortage $41 / 2 \%$, series D, bonds of $1960, \$ 8$,-
 rie Ry. common stock, It offers to repledge these securities for the
dditional loan applied for, and, in addition, equipment trust certificates
 ment and lease on all the equipment at present subject to the lien of the
outtstanding equipment trust certificates maturing Nov. 1934. There is
also available Iso available $\$ 125,00$ par value, tne entire issue, of stock of the Acme Coal
Cleaning Co. The maturing certificates mentioned are those to be paid with a part of the lan applied for: and tne payment of 8300 , 000 on or
before Dec. 1934, will constitute the last payment required to disnarge
the lien of the present he lien of the present issue of certificates. Application has been made
or authority to assume obligation and liability for not to exceed $\$ 1,000,000$ of the new certificates.
The Railroad Credit

Corp. has been pledged the applicant's equity in
witn the RFC, and has been given a lien on tne
 equipment commes under the 1224 equipment trust agreement. The of equipment trust certificates under the new trust asreement as may be
necessary to obtain from it the release of its present lien oiven to secure
then necessary to obtain from it the release of its present lien given to secure
that corporation's loan of $\$ 202,500$ to the applicant made in May 1933 ,
and maturing in May 1935 , and not a larger loan maturin in in 1936. The orivinal cost of this, equipment was approximately $\$ 3,82$, , 418, and 1934. The equipment was built at various dates, the present age being from 11 to 27 years. With units subsequently retired. it supported an had a credit balance in nire-of-freignt-cars account Tne applicant's first morttage $41 / \% \%$, series C, bonds of 1960, during the
week ended Nov. 2 , sold at a price of 7338 . The 1934 range previous to that week had been hirgh, 80; and low, 56. None of the applicant's general mortiage 6 is actually outstanding. These bonds have a lien on the
 10 bid and 16 asked on Nov. 21934 . Wheeling \& Lake Erie common
stock was quoted on Nov. 2194 , at $121 / \mathrm{bid}$ and 29 asked, and Wheoling
\& Erie was constructed from 1931 to 1933 and its stock was sold at par. For the year 1932 , railway operating, revenues were $\$ 2,239,822$ a, and operating reve For the 8 months ended Aug. 31 1934, railway in income of 1933. There was a deficit in net income for the first 8 months of 1934 of ing an 1934, with the corresponding months of 1933 , show improvement in revenues and net income, month by month, from Jan, to May, inclusive and diminwas above 1933; and the preliminary estimate for Oct. 1934 was subwas anove 1933 and the preliminary est
The earliest maturity of bonds of the applicant's own issue, or as to which
it has direct liability, will pe in 1937, when $\$ 1.000$ of west Side Belt RR. it has direct liability, will ne in 1937 . When $\$ 1,000$ of West Side Beit RR.
first mortgage $5 \%$ bonds mature. Thereafter. in $1942, \$ 2,667,000$ of out-
 the direct obligations of the Pittsburgh Terminal Coal Corp., but guaran-
teed by the West Side Belt RR., will mature. The applicant has assumed the obligation of the West side Belt RR. as guarantor of these bonds
pursuant to its agreement of Aug. 30 1927, with the West Side Belt RR. pursuant to its agreement of Aug. 30 1927, with the West Side Belt RR.
through which the latter's property, franchises, rights and credits were on the property acquired. The applicant is also surety on a supersedeas on the property acquired. The applicant is also surety on a supersedeas
bond for $\$ 142.51$ of the Pittsburgh Terminal Coal Corp. The net profits of the latter and subsidiaries before depreciation, amortization and depletion
were $\$ 234.815$ for the first 9 months of 1934, as compared with interest requirements of $\$ 99,788$. On the same basis there was an aggregate net loss of $\$ 162,258$ from operations of 1931,1932 and 1933 . Interest on the
Pittsburgh Terminal RR. \& Coal Co. bonds paid by the applicant, in amount $\$ 121.517$, has been refunded by the North American Coal Corp.
On Dec. 11958 , the first of the bonds of the applicant's own issue actually applicant had $\$ 2,921,207$ of bank loans outstanding, maturing on May 28 1935 , carried as funded debt. This was in addition to a small ioan of $\$ 19,868$ past due, $\$ 325.000$ owing to the Pennroad Corp. due Nov. 21934 ,
and demand notes for $\$ 557,107$ and $\$ 202,500$ maturing Jan. 251936, and
May 31935 , respectively, owed to the Railroad Credit Corp., all carried rrent liabilities.
Under the provisions of the Emergency Railroad Transportation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. As of Aug. 31 1934, the applicant
reported total investments amounting to $\$ 62,381,758$, capital stock outreported total investments amounting to $\$ 62,381,758$, capital stock out-
standing in the amount of $\$ 30,500,000$, and total long-term debt $\$ 20,135$,414 , including $\$ 6,896,414$ owed to banks and the RFC upon collateral notes. At the same time its corporate surplus was reported as $\$ 7,162,065$. the applicant for common carrier purposes was found to be $\$ 23,682,328$ as rate making purposes of the common carrier property, owned and used by
the West Side Belt RR., as of the same date, $\$ 5,050,537$ including $\$ 40,537$ or working capital. The property and franchises of the West Side Belt o the values stated for the properties of the applicant and the West Side Belt RR. as of June 30 1917 , the net cost of properties added, less property retired, to Dec. 311930 , the total for all such property now owned and used
by the applicant becomes $\$ 52,012,538$. Investments in road and equipment have increased by $\$ 1,797,476$ from Dec. 31 1930, to Dec. 311933 . In addition to its investments in road and equipment, the applicant owned stocks in other companies as of Dec. 31 1933, having a book value of
$\$ 4,324,252$. The latter were for the most part stock of the Wheeling \& Lake Erie Ry. Co. of which $\$ 5,940,000$ common, $\$ 1,460,000$ preferred, and $\$ 4,513$ prior lien preferred were owned by the applicant.

> Not in Need of Financial Reorganization

In view of the applicant's record of earnings prior to the current depression, its probable property values, it is not apparent that the public interest ould be served by reorganization of the applicant under the Bankruptcy Act. We are of the opinion, and find, that the applicant is not at present in need of financial reorganization in the public interest. applicant. It will be, consequently, the chief beneficiary of any loan approved
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 he punctual payment of interest: 2. That the applicant should deliver to the RFC as collateral security Or 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
in form satisfactory to the RFC, and being part of a total issue of not to exceed $\$ 700,000$, principal amount ................ $\$ 500,000$ 3. That the applicant snould agree not to vote the stock of the 125,000 Coal Cleaning Co.. While it shall be pledged hereunder, to increase the debt of that company for other than ordinary operating requirements, 4. That the applicant should agree that all collateral security now deaccordance with the provisions hereof, shall apply equally and ratably to accordance with the provisions hereof, shall apply equally and ratab
secure all loans now or hereafter owing to the RFC by the applicant;

## Financial Chronicle

5. That the applicant should agree to use the proceeds of the additional
1oan herein conditionally approved solely for the purposes and in the
 and in
December Interest to Be Paid-
Amonon I. Derr, Treasurrer, has annoumced that the Dec. 1 interest funds

Power Corp. of New York-Bonds Called standing company has called for redemption on Jan. 29 1935. all of its out-




## Properties Realization/Corp.-Listing A Approved-

 The New York Curb Exchange has approved the itsting of yoting trust certiinctes for 13, .798 shares of captal stock, (par 80.331 1-3) and authorizedthe isting of voting trust certificates for 63,382 additional shares of capital
Public Service Co. of Northern Illinois-Bonds CalledThe s1.000.000 $61 / \% \%$-year bonds series $G$ which have been called for
 Richmond Fredericksburg \& Potomac RR.-Earnings
 Net from railway.$\begin{array}{llllll}\text { Gross from railway..... } & 5,097,774 & 4,966,306 & 5,347,500 & 7,656,009\end{array}$

Rich's, Inc.-80-Cent Extra Dividend beclere. 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 The reguar guarterly
Dividendester \& Pittsburgh Coal Co.-Initial Class A The directors have declared an initial dividend of $\$ 1.50$ per share on the
Thect class A stock, par $\$ 100$, payable Dec. 18 to holders of record Dec
V. 139 , p. 1251 . Roan Antelope Copper Mines, Ler Sept. 301934 Gross revenues $\qquad$



 Profit, subject to taxation.

## $£ 74,345$

(Joseph T.) Ryerson \& Son, Inc.-Special Dividend deel The directors have declared a special dividend of 50 cents per share 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 Island Ry.-Earnings.-


 Net after rents

St. Louis Brownsville \& Mexico Ry.-Earnings.-



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 bankruptey 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 ovans, Former receiver, was appointed permanent truste in bankuptey 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 . will be received until Dec. 25, the letter states.-V. 139, p. 289 . diclere The directors have declared a dividend of 83.50 per share on the capital
 tributed on Jan. 18 last, and $\$ 1.25$
ceding quarters.- $\mathrm{V} .139, \mathrm{p} .2216$.

St. Louis Southwestern Ry. Lines-Earnings-Period-
Gross earnings

- V. 139, p. 3489.
- Fourth Week Noo,- Jan. 1 to Nor 30 -
$\begin{array}{lll}\$ 3934 \\ \$ 314,700 & \$ 338,161 & \$ 13,162,152 \\ \$ 11,971,597\end{array}$
San Antonio Uvalde \& Gulf RR.-Earnings.-Gctober-
Gross rrom railway
Netrom railway
Net after rents
From Jan. 1 .-.

$\xrightarrow[\text { Gross from railway }]{\text { Net }}$
Net from railway
Net after rents-
San Diego \& Arizona Eastern Ry.-Earnings.-
October-
Gross from railway
Net from railway
Net after rents.
From Jar. 1
Gross from railway
Net from railway
Net after rents-
$\begin{array}{lllll} & \text { der27,422 } & \text { def25,2,0 } & \text { def221,073 } & 59,938 \\ \text { def38,323 } & \text { def257,561 } & 28,465\end{array}$
San Francisco Napa \& Calistoga Ry.-Receivershiphented
Alleging default of a $\$ 337,000$ bond payment, the American trust of Alleging default of a $\$ 337,000$ bond payment, the American Trust Co.

Napa, Calif., against the road, which operates in Napa and Solano counties,
The bank alleged the payment was due Oct. 181934.
E. Brown (General Manager of the railway) as receiver.- Vappointed Clyde

San Diego Consolidated Gas \& Electric Co.-Earns.12 Months Ended Oct.31Gross earnings
Operating exp

....... perand | $\$ 6,796,443$ |
| :---: |
| $3,855,130$ |

Net earnings
$\$ 2,941,3 1 3 \longdiv { \$ 3 , 0 6 9 , 8 1 1 }$
Net earnings, including other income
Interest charges-net

$\begin{array}{r}\$ 2,951,536 \\ 80 ., 021 \\ 1,80,459 \\ \hline\end{array}$
$\begin{array}{r}\$ 3,075,025 \\ 856,570 \\ 8,537 \\ \hline\end{array}$

## - vet income

164.-
-Selected Industries, Inc.-Reduces Preferred DividendThe directors have declared a dividend of $871 / 2$ cents per share on the
 (Frank G.) Shattuck Co.-Seven-Cent Common Dividend on the common stock, no par value ravable Jan. 10 directors to hor share record Dec. 20 . This will bring the ${ }^{\text {renan }} 1934$ dividend distributions to 25 cents per share, 6 cents per share having been paid in each of the three preceding quarters. A similar dividend of 7 cents per share was paid in the
final three months of 1933 bringin. the total distributions for 1933 to 25 final three months of 1933, bringins the total distributions for 1933 to 25 Sherwin-Williams Co of Canada, Ltd.-Accumulated Dividends-deckre
The directors have declared a dividend of $\$ 1.75$ per share on account of
accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, payable Jan. 21935 to holders of record Dec. preferthis is the first dividend paid on the preferred stock since the regular quarterly dividend of $\$ 1.75$ per
share was paid on Dec 31 share was paid on Dec. 311932 .
Arrearages on the above issue after the Jan. 2 payment will amount to
$\$ 12.25$ per share. 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 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-



 Southern Pacific Co.-Earnings.-
 From fron. $1-$
Gross from railway 95,392,459 $80,414,413$ Net from railway
Net anter rents
-V, $26,47,729$

$14,796,612$ | $19,414,413$ |
| :--- |
| $7,175,227$ | $\begin{array}{rr}91,937,075 & 126,767,955 \\ 27,791.187 & 34,785,879 \\ 7,196,954 & 18,622,493\end{array}$

Southern Pacific SS. Lines.-Earnings.-
 Net after rents Gross from railway



## Southern Ry.-Earnings-

-Fourth Week Nov.———Jan. 1 to Nov ${ }_{1933}$

Southwestern Associated Telephone Co.-Earnings-

,

| 41,038 | 1,500 34,336 | 6,200 410,430 | 15,000 350,988 |
| :---: | :---: | :---: | :---: |
| $\$ 25,514$ 4,747 | $\$ 27.678$ 4,850 | $\$ 232,816$ 48,380 | $\$ 244,818$ 47,059 |

Net oene. incomo-
$\$ 20.767$

## Spiegel-May-Stern Co., Inc.-November Sales -


Spokane Internationsl Ry.-Earnings.-


Net from railway
-V. 139 , p. 2846 .
Spokane Portland \& Seattle Ry.-Earnings.-October-
Gross from railway
Gross rom railway
Net after rents.
Net after rents....
From Jan.
Gross from railway

 -V. 139, p. 2846.
Square D Co.-Accumulated Dividend de Che (-
The directors have declared a dividend of $271 / 2$ cents per share on the class 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 55 cents. per share were paid. Accumulations after the payment of the
Dec. 31 dividend amount to $\$ 6.60$ per
F


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
s now traded in on the Detroit stock Exchange, the Chicago Board of
Trade and the Los Angeles Stock Fxch Trade and the Los Angeles Stock Exchange.

Earnings for Period Ended Sept. 30
$1934-3$ Mos. $19331934-9$ Mos.- 1933
 - V. 139, p. $2 \overline{7} \overline{7} 3$.

Standard Gas \& Electric Co.-Vice-President Resignsp. 3490
(L. S.) Starrett Co.-Common Dividends ResumedThe directors have declared a dividend of 50 cents per share on the 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. PPrio to then 50 cents per share was distributed every three
(Hugo) Stinnes Industries, Inc.-Earnings-
Consolidated Income Statement (Company and Subsidiaries)
Catendar Years-
Gross earings
 income and Total incomeGen. and admin.-.-.--
Mtge. \& other int. pay Int. on 20 -year int. dob pay-
Int. on funds borrowed Int. on funds borrowed
for construction purYor construction pur
poses capitalized
Deprec. of proze Deprec. of properties-
Deprec. of investments
Capital exp written Capital exp. written-off Losses due to exchang Reserve for
managers, amustize of
 Consolidated Balance Sheet Dec. 31

$19331932 |$| § |
| :--- |
|  |

## ${ }_{\text {xilli. }}^{\text {Assets }}$ bldg

xiLd , bldg8., mach. Invests. In \& advs to atrin. \& other
companies

 | 1933 | 1932 |
| :---: | :---: |
| $\$$ | $\$$ |
| $\$$ | 890 | ,299,000 8,436,000 469,890 401,499 $546,837 \quad 674,698$

Prepay. on constr.
work in in progress
ong-ter ong-term
recelvable
actess receivable....... Anventortes
Accounts recelv....
Bill secelite Bills recievable-.
Curr.
Higo
act.
Stinnes
Marketable secur
Cash at bok values.
Det. chgs. to opers

.490,313 $10,961,617$ 21,168,964 $\begin{array}{rr}18,786 & 3,577 \\ 431,708 & 123,38\end{array}$ \begin{tabular}{ll}
181,708 \& $5,123,938$ <br>
\hline 131,280 \& $2,170,315$

 

\hline 915,582 \& 973,718 <br>
159,572 \& 1731,05
\end{tabular} 107,149 1,098,900 $1,098,900$

18,804
310,605 $\begin{array}{rr}109,540 & 18,804 \\ 296,962 & 310,605 \\ 239,597 & 114,807\end{array}$
$1,510,582 \quad 1,493,124$ 1,914,699
$1,619,721$
369,792 $\begin{array}{rr}338,825 & 369,792 \\ 2,64,591 & 1,852,600 \\ 71,428 & 80,952 \\ 543,099 & 365,620\end{array}$ $\begin{array}{rr}543,099 & 365,629 \\ 424,516 & 14,225\end{array}$ $\begin{array}{lrr}\text { Deferred income-. } & 424,516 & 14,225 \\ \text { Insurance reserve } & 150,090 & 81,670\end{array}$
 Earned deftcit carned deficit of
cos. not previously consolidated 495 $\qquad$

Total ......... $\overline{40,996,421} \overline{39,605,000}$ Total .......... $\overline{40,996,421} \overline{39,605,000}$


(Hugo) Stinnes Corp.-Earnings-
Consolidated Income Statement (Hugo Stinnes Corp. \& Subs.)
 Gross earnings Mathias Stimes mines \& other
not wholly owned subs.
not wholly owned subs.
and ind inses.. int. rec.
742,556
$907,500 \quad 1,006,872 \quad 1,314,222$


 Int, on funds borrowed
for construction per-
poses-capitalized-poses-capitalized-Cr
Deprec, of properties_--
Deprec, of investments. Deprec, of investments-
Capital exp, Written off-
Amort, of financ, exps Amort. or rinanc, exps-
Losses due to exch. variat.
Reserve for bonuses to

| 544,709 | 511,874 | 484,138 | 29,243 491,785 |
| :---: | :---: | :---: | :---: |
| 3,063 | -14,415 | 10,422 | $\begin{aligned} & 8,398 \\ & \hline \end{aligned}$ |
| 5,225 | 18,403 | 54,354 | 50,977 |
| 79.595 |  | 5,607 139,612 | 39,565 |

$\begin{array}{lllll}\text { managers, profits, tax,. } \\ \text { statutory reserve, \&c. } & 202,692 & 214,457 & 148,098 & 138,441\end{array}$

Net loss for year..... | $\$ 793,679$ |
| :--- |
| $\$ 775,582$ | Consolidated Balance Sheet Dec. 31

| Consolided Balance Sheet Dec. 31 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1933 | 1932 | 1933 | 1932 |

Assets-
$\times$ Ld. bldgs., mach
and equip., $\& \mathrm{c}-$
Invest. In $\&$ advs
in
prepayments on
constructiona
work in progress
Long-term accoun
recelvable.
Accounts recelv...
BIIIs recelvable.
Marketable
Marketable secur-
Deferred charges to
$-48,760,327$ 48,516,595 Total ....... 48,760,327 48,516,595 Represented 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-
To represent the interest of the common stockholders in proceedings 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 N. Y. City Allison Choate, 32 Liberty St., N. Y, City, is Secretary, and Tinthrop, Stimson, Putnam \& Roberts are counsel. The committee was It is understood that a plan for reorganization of the corporation as a oing concern will be presented in the near future to the U. S. District Court or the Northern District of Indiana. This committee proposes to study
he plan from the point of view of the common stockbolders and is rehe plan from the point of view of the common stockholders and is reings 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 or stockholders is involved in the
appear for them.-V. 139, p. 3491 .

Standard Gas \& Electric Co.-Electric Output-
Electric output for the week ended Dec. 1 1934, totaled $82,973,066 \mathrm{kwh}$. an increase of $6.6 \%$ compared with the corresponding week last year, and year.-V. 139, p. 3490 .
Sunshine Mining Co.-Extra Dividend AC C N , C C The directors have declared an extra dividend of four cents per sbare in ommon stock, par 10 cents, both payable Dec. 31 to holders of record

Swedish Match Co.-Awarded Peruvian Contract-
A press dispatch from Lima, Peru, Nov, 24, states;
Contract for the supply of matches tid the state monopoly has been 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 oisture 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 o receive $£ 200,000$ per annum, at that time approximately $2.181,820$ sols at the prevailing exchange of 22 d . 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 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 Natch 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 contra.
The new two-year contract provides for matches to the state monopoly at $£ 4.15$ a case of 10,000 boxes at any
the upper Amazon.-V. 135, p. 4229 .
Taylor Milling Corp.- 25 -Cent Extra Dividend dealne The directors have declared an extra dividend of 25 cents per share in stock, no par value, both payable Jan. 21935 to holders of record Dec. 10. V. 139, p. 2374.

Texas \& New Orleans RR.-Earnings.-
 Thomson Electric Welding Co.-50-Cent Extra Dividend distribution of 25 cents per share on the common stock, par $\$ 20$, was paid distribution of 25 cents per share on the common stock,
on Dec. 1 to holders of record Nov. 28.-V. 135, p. 1507 .
Time, Inc.-To Retire Preferred Stock-
The company will on Jan. 21935 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 uch shares into common stock at the rate of $11 / 2$ shares of common stock
for each such share of pref. stock up to the close of business on Dec. 20

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 201932 to and including Sept. 20 last; 50 cents per share was paid
on March 211932 , and $\$ 1$ per share previously every three months.V. 139, p. 130 .

Toledo Peoria \& Western RR.-Earnings.$\begin{array}{lrrrr}\text { October- } & 1934 & 1933 & 1932 & 1931 \\ \text { Gross from railway_..... } & \$ 171,190 & \$ 160,397 & \$ 176,303 & \$ 143,797 \\ \text { Net from railway....... } & 56,388 & 48,805 & 55,658 & 33,247 \\ \text { Net after rents_....... } & 21,626 & 26,128 & 32,296 & 16,940 \\ \text { From Jan. 1- } & & & & \end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & , & & \\ \text { Gross from railway ..... } & 1,472.828 & 1,403,153 & 1,258,586 & 1,401,111 \\ \text { Net from railway } & 332,651 & 364,891 & 221,848 & 276,807 \\ \text { Net after rents..... } & 130,388 & 194,014 & 87,530 & 150,021\end{array}$ Net from railway
Net after rents
$-V .139$, p. 2847.

Tri-State Telephone \& Telegraph Co.-Earnings-



Net oper. income
-V .138, p. 2944.
R.-Earnings -

Union Pacific RR.-Earnings-

 $\begin{array}{lrllll}\begin{array}{l}\text { From Jan, 1- }\end{array} & 5,650,897 & 52,067,931 & 56,227,147 & 76,503,180 \\ \text { Gross from railway....- } & 56,650,89,846 & 18,587,907 & 19,138,121 & 23,994,044\end{array}$ Net from railway-

Tubize Chatillon Corp.-To Retire Bonds-
The corporation will retire the remaining $\$ 528,000$ st mtge. $7 \%$ Village
bonds on Jan. 11935 , according to an announcement made Dec. 6 by J. E. Bassill, President. These bonds were part of an original issue of $\$ 2,000,000$ Amered by a mortgage on the Mill Village at Rome, Ga., and sold by the 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 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 1934-12 Mos.-1933

 Gross corp. income-
Int. to public \& other de $\overline{\$ 2,307,012} \overline{\$ 1,889,154} \overline{\$ 11,677,320} \overline{\$ 9,919,493}$ $\begin{array}{lllll}\begin{array}{lllll}\text { ductions } \\ \text { Int. charged to construct }\end{array} & \begin{array}{c}\text { Cr9, } \\ \text { Property retirement and }\end{array} & \text { Cri, } & 3081,979 & 1,276,769 \\ \text { Cr18,261 } & 1,356,405 \\ \text { Cr6,636 }\end{array}$ depletion reserve andepletion reserve ap
propriations

| Balance- |  |  |
| ---: | :--- | :--- | :--- | :--- | Pref dividends to public

Portion applicable to
minority minority interests...Net equity of United
Gas Corp. in income
 Net equity of United Gas


 $\begin{array}{llllll}$|  nt. to public \& other  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  deductions........  | 723,350 | 723,350 | $2,869,812$ | $2,953,584$ | \& \& \& \& \& \end{array}

$\begin{gathered}\begin{array}{c}\text { Balance carried to } \\ \text { cons. earned surplus }\end{array} \$ 406,091 \quad \$ 208,185\end{gathered} \$ 4,172,936 \quad \$ 2,783,001$ Note-All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries (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 heen chared 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 ess losses when income accounts of individial subsidiaries have resulted in ficizs for the respective periods.

Revenues from Operation of Subsidiaries Only for the Month of October
Operating revenues
Operating expenses. inciuding taxes.
a Net revenues from operation $\qquad$
$\begin{array}{llll}\text { a Net revenues from peration are before-...-. } & 806,136 & 706,708\end{array}$ a Net revenues from operation are before deductions for property retire
ment and depletion reserve appropriations, interest and dividends Notation- The above statements include the operations of Houston Gas
\&Fuel Co. (which entered receivership Sept. 24 1932) as reported by the eceiver.-V. 139, p. 3167.
United Gas Improvement Co.-Electric Output-
Week Ended- $1^{\prime} 34$ Non. $24^{\prime} 344_{\text {Dec. }} 2^{\prime} 33$ Electric output of U. G. I. System
(kwh.)
$71,022,261$
$72,687,862$
$65,404,395$

United Printers \& Publishers, Inc.-Earnings-

 ther income-.......... Net income from all
sources Depreciation:
 Interest on debentures.-

| Net loss after above charges. | \$97,084 | \$395,528 | \$1,011,371prof\$442,878 |  |
| :---: | :---: | :---: | :---: | :---: |
| Special inventory adjus- ments \& line depletion ments \& line depletion consolidation.... |  |  |  |  |
| Deficit--T- - - - | \$97,084 | \$395,528 | \$1,011,371 su | \$201,901 |
| $\begin{aligned} & \text { ing (no par) } \\ & \text { Earnings per share } \end{aligned}$ | $\begin{aligned} & 156,642 \\ & \text { Nil } \end{aligned}$ | $\begin{aligned} & 170,969 \\ & \text { Nil } \end{aligned}$ | $\begin{array}{r} 250,453 \\ \text { Nil } \end{array}$ | $\begin{array}{r} 250,432 \\ 80.80 \end{array}$ |
| Comparative Condensed Consolidated Balance Sheet Feb. 28 |  |  |  |  |
| Assels- Cash acts, \& 1934 | 1933 | $\begin{array}{\|l} \begin{array}{l} \text { LLabilities } \\ \text { Accts, \& notes pay. } \\ \text { Accrued } \end{array} \\ \hline \end{array}$ |  |  |
|  | ,176,132 |  |  |  |  |  |
| Inventories --.. 271,092 | 544,965 | $\begin{aligned} & \text { Accrued expenses, } \\ & \text { including Fed } \end{aligned}$ |  |  |
| b Real est... bldgs... ${ }^{\text {mach. } \text { equip.. }}$ 2,292,166 |  |  |  | 0,744 |
| Other investments ${ }^{\text {che }}$ (34,000 | 434,126 |  |  | Bonds and mort- |  |  |
|  |  |  |  |  |  |  |
| saless |  |  |  | $1,356,788$ <br> $2,205,412$ |
| business booked, |  |  |  |  |  |  |
| other deferred 153,988 |  |  |  |  |  |  |
| 153,988 | 200,067 |  |  |  |
| d-wil. tr. mks. |  |  |  |  |
|  |  | Total.........s4,065,887 \$4,972,483 |  |  |
| tal_ ........- ${ }^{\text {4,065, }} 887$ | 34,972,4 |  |  |  |  |  |  |
| a After reserve for doubtful accounts of $\$$in 1933 . b After reserve for depreciation of in 1933. c Represented by 92,547 ( 92,961 stock and 156,642 (170,969 in 1933) share |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| stock and $156,642(170,96$. |  |  |  |  |

United States Cold Storage Co.-Co-Trustee ResignsMo.. has resigned as co-trustee for the first mortgas bity. Kansas City, 1882.
U. S. Dairy Products Corp.-Pref. Stockholders Organize 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 O . Reynolds, Harrisburg, Pa., The committee consists of Dr. Howard C. Reynolds, Harrisburg, Pa.,
Harry A. Neeb Jr. Pittsburgh, Pa., and Harry B. Shenk and Evan B.隹 the past or present management of the cororation. It is contemplated that the committee will be enlarged in the near future. Counsel for the committee are Messss. Fox, Rothschild, O'Brien and Frankel. The committee has opened offices in the Bankers, Securities Building,
Room 1705, Walnut and Juniiper Streets, Philadelphia, in charge of Jerome
Kaufman, Secretary.-V. 139, p. 1721.

United States Fidelity \& Guaranty Co.-Balance Sheet Sept. $301934-$
Reas escstate \& buildings Conds and stocks
Loans secured..........-. Due from reinsurers on pald

 | $\$ 4,242,784$ | $\begin{array}{c}\text { Liablizties- } \\ \text { Funds } \\ \text { treate }\end{array}$ |
| :---: | :---: |
| treaties under reinsurance |  |

 \$89,922 Compensation Reinsurance Bureau- .-.
Acounts
receivable......... unds recov. under depos
losses pald.............. Interest due and accrued.....
Secured claims

493,805
97,108 collected premiums on un-

46,486 | Reserve for claims.-.-.-.-.-. |
| :--- | :--- |
| Reserve for depreciation on |

153,273
114,561

314,231
176,731 $\begin{aligned} & \text { Reserve for depreciation on } \\ & \text { the cos. office bldgs. }\end{aligned}$
the cos.
Surplus..

## Total_....................-848,617,742 Total <br> United States Tobacco Co.-Special $\$ 2.25$ Dividend

 The directors have declared a special dividend of $\$ 2.25$ per share in stock, no par value, both payable Jan. 21935 to holders of record Dec. 17 . on July 2 last increased the regular quarterly dividend from $\$ 1.10$ per shareUtah Light \& Traction Co.-Earnings-

| riod End, Oct. 31- | 1934-Month-1933 |  | 1934-12 M | -1933 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues...-- |  |  | 18984.742 |  |
| Oper. exps., incl. taxes.- | 86,797 | 69,510 | 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 incom | 347 | 389 | 2,440 | 1.766 |
| Gross | \$53,635 | \$79,376 | \$706,989 | \$1,061,635 |
| her deductions | 53,964 | 90,671 | 712,872 | 1,077,179 |
| $\times$ D | 8329 | \$1,295 | \$5,88 | 15,5 |


Utah Power \& Light Co.-Earnings-

Incl. Western Colorado Power Co. and Utah Light \& Traction Co.] $\begin{array}{ccccc}\text { Period End. Oct. } 31- & \text { 1934-Month-1933 } & \text { 1934-12 Mos.- } 1933 \\ \text { Operating revenues.-. } & \$ 851,909 & \$ 796,711 & \$ 9.880,975 & \$ 9,614,65\end{array}$ Operating revenues....- $\qquad$ $\begin{array}{cc}1934-12 & \text { Mos. } \\ \$ 9,880,975 \\ 5,703,747 & \$ 9.614,654 \\ 5,189,482\end{array}$ \begin{tabular}{lrrrrr}
Net revs. from oper -- \& $\$ 298,683$ \& $\$ 353,611$ \& $\$ 4,177,228$ \& $\$ 4,425,172$ <br>
Other income.....-.- \& 4,886 \& 4,766 \& 34,145 \& 37,903 <br>
\hline

 

Gross corp. income_-- \& $\$ 303,569$ \& $\$ 358,377$ \& $\$ 4,211,373$ \& $\begin{array}{l}\$ 4,463,075 \\
\text { Int. \& other deductions_ }\end{array}$ \& 243,527 <br>
\& 259,628 \& \& $2,963,542$ \& $3,106,902$ <br>
\hline
\end{tabular}

 $\mathbf{x}$ Dividends applicable to preferred stocks for period, whether paid or unpaid.................. 1,704,76 1,704,636

## Deficit

\$1,156,93
\$648.463 x Dividends accumulated and unpaid to Oct. 311934 , amounted to
$\$ 3,125,395$ Latest dividends, amounting to 8175 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.

| Utah Ry. October- | $18 .-$ | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$111,657 | \$92,865 | \$128,559 | \$140,887 |
| Net from railway | 42,287 | 20,986 | 61,612 | 61,543 |
| Net after rents. | 21,466 | 8,757 | 33,906 | 31,696 |
| Gross from railway | 538,257 | 785,147 | 854,459 | 981,784 |
| Net from railway. | 77,580 | 229,033 | 253,856 | 276,079 |
| Net after rents. | def98,049 | 45,083 | 54,068 | 71,559 |

Vick Chemical, Inc. (\& Subs.)-Earnings-
Period-
Net profit after taxes, de
 Net profit after taxes, de
prec.\& other charges
Earns. per sh. on 700 . $\begin{array}{llll}\$ 631,919 & \$ 191,118 & \$ 790,799 & \$ 1,613,83\end{array}$ shs. per 85 . cap , stoc

- V. 109, p. 2849
$\$ 1.13$

$$
2.30
$$

Wabash Ry.-Asks $\$ 2,350,000$ PW A 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 ease it to the Wabash Ry., or its receivers.
1931 Construction of the bridge and its approaches was discontinued on Dec. 1 St. Loupon the appointment of the receivers, and operations over the which the company asserts cannot continued using the 50 -year-old structure 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 1933 when a payment of 25 cents per share was made, 25 cents per share was also paid on Jan. 3 1933, as aqainst $371 / 2$ cents per share paid quarterly
from April 111927 to and including Oct. 11932 . 1 V. 139. p, 3169 .

## Walgreen Co.-November Sales

$\begin{array}{rrrrrr} \\ \$ 4,527,345 & \text { November-1933 } & \text { Increase } & \text { 1934-11 Mos.-1933 } & \text { Increase } \\ \$ 3,871,256 & \$ 656,089 & \$ 48,629,819 & \$ 42,094,383 & \$ 6,535,436\end{array}$ clusiv, of les made at stores located on of "A Century of Progress Exposition," Chicago. As of Nov. 30 1934, the company had 497 stores, exclusive of the Fair Stores
474 last year and 490 a month ago.-V. 139, p. 3492.

Warner Bros. Pictures, Inc. (\& Subs.) - Annual ReportHarry M. Warner, President, says in part:
The operating loss for the year, after ded
interest, amortization and depreciation, was $\$ 2,530.513$ is compared with
 account of $\$ 5,730,955$, arising principally from the attlement with Electrical 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 afniated 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 $\$ 200000$ will be receivable under certain contingencies which will not be finally determined until April 26
1937 .

Volume 139
Financial Chronicle

Cash on hand at Aug. 251934 was $\$ 4,664,137$ as compared with $\$ 2,831$,-
23 at Aug. 261933 . The consolidated balance sheet reflects mortgages and funded debt as at
Aug. 251934 of $\$ 86,487,734$ as compared with $\$ 90,627,930$, as at Aug. 26 1933; $\$ 96,922,500$ as at Aug, 271932 and $\$ 104,898,926$ as at As At Aug. 291931 . $\$ 2,943,200$ of sinking fund and mortgage instalment payments. It is expected that the company will be successful in renewing mortgages as mey 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. 41934 the company retired $\$ 1,300,000$ optional $6 \%$ convertible ddition 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 current year.
The anti-trust suit brought by the Government against company, arising
out of the acquisition of First National Pictures, Inc., has been dismissed. Consolidated Income Statement
Years Ended
Net income.
a Net income--
Amt. of film costs
Amort. \& deprec.
Amort. \& deprec. of prop
Int. \& misc. chgs. (net),
Prov. for inv. in ar
Prov. for inv. in affil.co's
Prov. for losses of co's in
equity receivership..-
Prov, for Fed. inc. taxes
Miscellaneous charges.
Net loss before min. interest-

Total loss
propor. of net earnings or losses applicable to
minority stockholders

Net loss--Previous deficit ront on redemption of Settlement made-- with
Elec. Research ProElec. Research Pro-
ducts, Inc. after de ducts, Inc, after de-
ducting taxes \& other expenses

Total deficit_----
Preferred dividends.-


$\qquad$ | ug. |
| :--- |
| 26,1 |
| 6,1 |
| 5, |
| 5 |


 $\begin{array}{llrr}1,155,172 & 1,286,071 & 2,870,503 & 233,451\end{array}$
 $7 \overline{96,2 \overline{2}} \overline{9}$ $\begin{array}{ccc}\$ 15,663,112 & \$ 16,288,083 & \\ \$ 11,000,803 \text { sur } \$ 3342,225 \\ 198,481 & 396,961\end{array}$

Profit \& loss deficit_-- $\overline{\$ 16,346,564} \overline{\$ 19,547,005} \overline{\$ 12,078,665} \overline{\text { sur } \$ 223,747}$ a Before providing for amortization and depreciation, interest, mis-
cellaneous charges. b Includes net loss on sale or abandonments of properties of $\$ 1,535,894$; loss on sale of subsidiary company of $\$ 334,444 ;$ pro-
vision for loss on guaranty of mortgage of an affiliated company of $\$ 546$, net loss on miscellaneous investments and advances of $\$ 18,966$; investment in and advances to Skouras Bros. Enterprises, Inc. (in bankruptcy) of $\$ 668,666$; investment in and advances to an affiliated company $\$ 155,220$. clusive of depreciation of studio properties.

Consolidated Balance Sheet
 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 $\$ 6$ curnulative preferred stock, no par value, payable Jan. 11935 to holders of record Dec. 14. This is the first distribution to
be made on this issue since April 11932 when the regular quarterly dividend of $\$ 1.50$ per share was paid. . per share.-V. 139. p. 3009

## Western Auto Supply Co.-November Sales-

$\begin{array}{lrrr}\text { 1934-November-1933 } & \text { Increase } & \text { 1934-11 Mos.-1933 } & \text { Increase } \\ \$ 1,636,000 & \$ 1,319,000 & \$ 317,000 & \$ 15,280,000 \\ \$ 11,549,500 & \$ 3,730,500\end{array}$
Western Canada Flour Mills, Ltd.-Accumulated Div, The directors have declared a dividend of 75 cents per share on account of accumulations on the 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 $\$ 1.621 / 2$ per share were paid. regular quarterly dividends of $\$ 1.621 / 2$ per share were paid.
Effective with the Dec. 15 distribution, arrearages on $t$ 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, Repreviluta Western Power, Light \& Telephone Co.-Reorg. Plan
The company has presented a reorganization plan to the Federal Distnpf.
Court in Chicago. The Court has set Jan. 10 for hearing on the plan.

Western Pacific RR.-EarningsGross from railway
Net from railway...
Net after rents.... $\begin{array}{lrrrr}\text { From Jan. 1-_-_-- } & 10,350,716 & 8,961,046 & 9,273,421 & 10,970,299 \\ \text { Gross from railway_-.-- } & 2,212,521 & 1,592,881 & 1,631,803 & 1,214,348 \\ \text { Net from railway_-...-- } & 1,179,367 & 667,580 & 572,146 & 227,170\end{array}$ -V. 139, p. 2849.

## Western Ry. of Alabama.-Earnings-

| October- | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$119,950 | \$109,094 | \$118,937 | \$143,098 |
| Net from railway | 11,448 | def7,068 | 11,817 | def7,271 |
| Net after rents | 7,327 | def15,693 | 3,915 | def15,762 |
| Gross from railway | 1,079,081 | 1,032,563 | 1.051.118 | 1,616,503 |
| Net from railway | def21,582 | def30.633 | def96,46 | 102,304 |
| Net after rents | def39,040 | def80,659 | def154,238 | 47,303 |

## 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 . Thiscompares with a similar distribution on Dec. 211933 and 50 cents per share compares with a similar distribution on Dec. 211933 and 50 cents per share
paid on Dec. 201932 . 192 and incl. May 11931 regular quarterly payments
From Aug. 11929 to From Aug. 11929 to and incl. May 11931 regular quarterly payments of a disbursement of $\$ 1$ per share on Dec. 211931 .-V. Vhich was follo
by 138 , p. 1066 .

## 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 sharesof the stock it held on Nov. 21 against its outstanding fractional receipts
Holders 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
Wichita Falls \& Southern RR.-Earnings-



Net after rents_--....
From Jan.
Gross from railway.
Net from railway
Net after rents
NV. $139, ~ p .2$
$\begin{array}{r}439,411 \\ 104,128 \\ 47 \\ \hline\end{array}$
$\begin{array}{rr}460,333 & 488,404 \\ 128,817 & 131,633 \\ 69.417 & 55,028\end{array}$
1931
$\$ 48.240$
11.360
3.695

Wilson \& Co., Inc.-Tenders-
The Guaranty Trust Co., trustec, 140 Broadway. N. Y. City, will until
$10 \mathrm{a} . \mathrm{m}$. on Dec. 17 receive bids for the sale to it of ist mtge, $6 \% 25$-year $10 \mathrm{a} . \mathrm{m}$. 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 sufficient to exhaust $\$ 248,044$, at a price not exceeding $107^{1 / 2}$ and int.-V. 139, p. 3493.

## (F. W.) Woolworth Co.-November Sales-

$\begin{array}{r}\text { 1934-November-1933 Increase } \\ \$ 22,332,301 \\ \$ 20,94,716 \\ \hline \mathrm{~V} .139, \text { p. } 3010 \text { 1934-11 Mos. } \\ \hline\end{array}$
(L. A.) Young Spring \& Wire Corp.- 25 -Cent Extra Div. in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 11935 to holders of record Dec. 14. stock, no par value, wote maye on Oct. 1 last. The company on Aug. I last resumed the payment of dividends
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 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.
-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. Rilborn 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 their firm.
-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 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 5 th 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.
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:
December
March
May

San-
Santos coffee prices closed as follows: December
March_1ee prices close...10.50 an July $\qquad$
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 5.05 c . and Sept. at 5.19 c . On the 3 d 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 4.78 c ., May at 4.91 c ., July at 5.05 c ., Sept. at 5.19 c . and Oct. at 5.26 c . On the 4 th inst. futures ended 1 to 2 points higher with sales of 103 lots. March ended at 4.80 c ., May higher with sales of 103 lots. March ended at $4.80 \mathrm{c} .$, May 11 to 12 points higher after sales of 307 lots. Dec. ended at $4.68 \mathrm{c} .$, Jan. at 4.77 c ., Mar. at 4.91c., May at 5.05 c ., July at 5.19 c . and Sept. at 5.32 c .
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 4.72 c .; 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 5.57 c . Today futures closed unchanged to 2 points lower with sales of more than 200 lots. Mar. ended at 4.97 c .; May at 5.11 c .; July at 5.23 c .; and Sept. at 5.36 c .

Sugar futures on the 1 st 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 1.65 c . and the National is reported to have bought 4,000 tons of warehoused Cubas at 2.80 c . duty paid. On the 3 d 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 1.695 c. Refined was quiet. On the 5 th 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 6 th 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 1.70 c . and further offerings at that price were reported. Sales of warehoused Cubas were made at $2.971 / 2^{\mathrm{c}}$. To-day futures ended unchanged were made at $4.9712^{\mathrm{c}}$. points lower. Closing quotation follow:
December-
January
Mare 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 3 rd 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 50 c . higher with the top $\$ 6.30$. Cash lard was firm; in tierces 11.17 c .; refined to Continent $93 / 8$ to $91 / 2 \mathrm{c}$.; South America $95 / 8$ to $93 / 4 \mathrm{c}$. On the 4 th 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 $11.27 \mathrm{e} . ;$ refined to Continent $91 / 2 \mathrm{c}$.; South America $95 / 8 \mathrm{c}$. 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 $91 / 2$ to $95 / 8$ c.; South America $95 / 8$ to $93 / 4$ c. On the 6 th 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 11.50 c .; refined to Continent $95 / 8 \mathrm{c}$.; South America $91 / 4 \mathrm{c}$. To-day prices ended unchanged to 5 points higher owing to the strength of hogs.
DAILY CLOSING PRICES OF LaRD FUTURE IN CHICAGO December
January....

Pork was steady; mes, fomily, backs, $\$ 17.25$ to $\$ 19$. Bef firm; mily, $\$ 19$, nominal; fat nominal; family $\$ 19$. 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., $171 / 2 \mathrm{c}$; bellies, clear dry salted, boxed, N. Y., 14 to 25 lbs., $155 / 8 \mathrm{c}$.; 25 to 30 lbs., $151 / 2 \mathrm{c}$. Cut meats, steady; pickled hams, pionic loose c. a. f., 4 to $10 \mathrm{lbs} ., 9 \mathrm{c} . ;$ skinned, loose, 14 to 16 lbs., $153 / 4 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} ., 15 \mathrm{c}$.; 22 to 24 lbs., $133 / 4 \mathrm{c}$. Butter, creamery, firsts to higher than extra, 27 to $311 / 4 \mathrm{c}$. Cheese, flats, $161 / 2$ to 20c. Eggs, mixed colors, checks to special packs, $191 / 2$ to 23 c .
Oils-Linseed was in fair demand and steady with tank cars, 8.1 to 8.3c. Cake was somewhat firmer. Cocoanut, tanks, Western mills, $35 / 8 \mathrm{c}$.; tanks, N. Y., Dec.-March, $35 / 8 \mathrm{c}$. China wood, N. Y. drums, delivered, $91 / 4 \mathrm{c}$.; tanks, spot, 8.4 to 8.7 c . Corn, crude, tanks, Western mills, $93 / 8 \mathrm{c}$. Olive, denatured, Spanish, 84 to 85 c .; shipments, Spanish, 83c.; Greek, 76 to 77c. Soya bean, tanks, Western mills, spot forward, 7 to $71 / 4 \mathrm{c}$.; cars, N. Y., 8.1c.; L. C. L., 8.5c. Edible, cocoanut, 76 degrees, 10c. Lard, prime, 9c.; extra strained winter, $81 / 4 \mathrm{c}$. Cod, Newfoundland, 35 c . Turpentine, 53 to 57 c . Rosin, $\$ 5.25$ to $\$ 6.40$

Cottonseed Oil sales, including switches, 66 contracts. Crude, S. E., 9c. Prices closed as follows:

##  February

Petroleum-The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 1st inst. closed 7 to 13 points lower after sales of 950 tons. Spot ribbed smoked sheets fell to 13.05 c . London ended $1-16 \mathrm{~d}$. lower to $1-16 \mathrm{~d}$. higher. Singapore was 5-32d. off. Dec. ended at 13.05c., March at 13.38 e., May at 13.57 to 13.58e. and July at 13.76 c. On the 3 d inst. futures closed 13 to 16 points lower in light trading. Sales were only 1,390 tons. Spot ribbed smoked sheets fell to 12.87 c . London declined slightly and Singapore dropped as much as $5-32 \mathrm{~d}$. Dec. ended at 12.89c., March at 13.23 to 13.24c., May at 13.45c., July at 13.63 to 13.65 c ., 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 12.98 c . London was quiet but steady and Singapore was $1-32 \mathrm{~d}$. to $1-16 \mathrm{~d}$. lower. Dec. ended ar 12.98 to 12.99 c ., March at 13.30 to 13.32c., May at 13.49 to 13.50 c., July at 13.69 c., Sept. at 13.89 c . and Oct. at 13.99 e . On the 5 th inst. futures ended unchanged to 3 points higher. Sales were 2,350 tons. Spot ribbed smoked sheets rose to 13.00 c . London was unchanged and Singapore was unchanged to $1-32 \mathrm{~d}$. higher. Dec. ended at 12.99 to 13.02c., Jan. at 13.09c., March at 13.32 to 13.34c., May at 13.52c., July at 13.70c., Sept. at 13.90 c . and Oct. at 14.00 c .

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 $1-16 \mathrm{~d}$. higher and Singapore was unchanged. Dec. ended at 13.06 to 13.09c., Jan. at 13.20c. March at 13.40 to 13.41c., May at 13.59 to 13.60 c., July at 13.77 to 13.80 c . and Sept. at 14.00 c . 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 13.41 c ., May at 13.60 c ., July at 13.78 c ., Sept. at 14.00 c . and Oct. at 14.10 c .
Hides futures closed 3 points lower to 2 points higher with sales of $400,000 \mathrm{lbs}$. Dec. old was 6.70 c . at the close while standard contract ended with Dec. at 8.20 to 8.21c., March at 8.50 to 8.60 c ., Sept. $t 9.21 \mathrm{c}$. and Dec. at 9.45 c ., On the 3 d inst. futures closed 11 points lower to 2 points higher after sales of $600,000 \mathrm{lbs}$. Old contract closed unchanged. Standard Dec. ended at 8,52 to 8.60c., June at 8.84c., Sept. at 9.10 to 9.20 c . and Dec. at 9.45 c . On the 4 th inst. futures closed 20 to 33 points higher with sales of $3,290,000 \mathrm{lbs}$. Old contract rose 25 points in small trading. Spot sales in the Chicago market totaled 10,850 hides inluding 750
heavy native steers at $101 / 2 \mathrm{c}$. Some 600 heavy native steers sold in New York at 11c. Dec. ended at 8.45c., March at 8.72 c ., June at 9.08 to 9.10 c., Sept. at 9.35c. and Dec. at 9.65 c . On the 5 th inst. futures closed unchanged to 10 points higher after sales of $3,400,000 \mathrm{lbs}$. Sales were reported in the Chicago spot market of 10,700 hides with light native cows selling at $73 / 4 \mathrm{c}$. Dec. ended at 8.45 c ., March at 8.75 to 8.82 c., June at 9.11 to 9.12 c ., Sept. at 9.45 c . and Dec. at 9.70 to 9.80 c

On the 6th inst. futures closed unchanged to 5 points lower with sales of $1,920,000 \mathrm{lbs}$. 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 9.15 c ., Sept. at 9.40 to 9.44 e., and Dec. at 9.65 to 9.75 c . To-day futures closed 11 to 20 points higher with sales of 17 lots reported. Mar. ended at 8.88c., June at 9.23 c., Sept. at 9.55 c ., and Dec. at 9.85 c .

Ocean Freights were fairly active.
Charters included-grain-prompt St. Lawrence to Antwerp-Rotter-
 York, 7c., $1 / 2$ load to Havre, 7 c . and two to Marseilles at 10 c . a a loan or
so to Havre-Dunkirk, 7 c . and to Marseilles at 10c. Sugar-Cuba, spot so to Havre-Dunkirk, 7 c . and to Marseilles at 10c. sugar-Cuba, spot
United Kingdom-Harre, Hamburg, range 12s. part cargo; Santo Domingo prompt to United Kingdom, 138 . for 1,500 tons. Coal about Dec. 15 readines, to Pernambuco, 8 s . 9 d . Trips-prompt, West Indies round,
$70 \mathrm{c} . ;$
same 90 c . Pitch-prompt Atlantic range to Spain, $\$ 3.25$. Tankers$70 \mathrm{c} . ;$ same 90 c . Pitch-prompt Atlantic range to spain, $\$ 3.25$. Tankers-
February, Philipppine Islands to Philadelpnia, molasses, $\$ 4.40$ a ton; Dec. Gulf, dirty, N. H., 1713c. Scrap iron, December range to Japan, 13s. Gd.; 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 Dutput 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 foreign account. Blue Eagle for domestic shipment was unchanged at 9c. while for European destinations, 6.80e. was changed at 9c. While for Luropean destinations, 6.80c. was quoted c. i. f. Hamburg, Havre and London. London on
the 6 th inst. closed 11s. 3 d . higher for spot at $£ 27 \mathrm{11s} .3 \mathrm{~d} .$, futures rose 8 s .9 d . to $£ 2718 \mathrm{~s} .9 \mathrm{~d}$., sales 50 tons of spot and 2,000 tons of futures, electrolytic spot unchanged at $£ 3010$ s., futures off 5 s to $£ 31$.

Tin was in small demand and spot straits tin was quoted at 51.05 c . In London on the 6th inst., spot standard was off 12 s .6 d . to $£ 22715 \mathrm{~s} . ;$ futures unchanged at $£ 1.22815 \mathrm{~s}$.; sales, 180 tons of spot and 170 tons of futures; spot straits dropped 12 s . 6 d . to $£ 22915 \mathrm{~s}$.; Eastern c. i. f. London was up 5 s . to $£ 2312 \mathrm{~s} .6 \mathrm{~d} . ;$ at the second London session standard was unchanged with sales of 40 tons of spot and 35 tons of futures.

Lead was quiet at 3.50 c. New York and 3.35 c. East St. Louis. In London on the 6 th inst., spot was unchanged at $£ 107 \mathrm{~s} .6 \mathrm{~d} . ;$ futures unchanged at $£ 1012 \mathrm{~s} .6 \mathrm{~d}$.; sales, 250 tons of spot and 150 tons of futures.
Zinc was quiet with prime western unchanged at 3.70 c . 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. 3 d . to $£ 123 \mathrm{~s} .9 \mathrm{~d}$.; 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.

Silk futures ended on the 3rd inst. with net gains of 3 to 5 points; sales, 2,940 bales. Crack double extra rose $51 / 2$ c. to $1.401 / 2$. Japanese markets were firmer. Dec. ended at $\$ 1.28$ to $\$ 1.28$, Jan. at $\$ 1.281 / 2$ to $\$ 1.29$, Feb. at $\$ 1.29$ to $\$ 1.30$, March and April $\$ 1.30$ to $\$ 1.31$, May $\$ 1.301 / 2$ to $\$ 1.311 / 2$, and June and July at $\$ 1.311 / 2$. On the 4 th inst. futures closed $1 / 2 \mathrm{c}$. lower to $1 / 2 \mathrm{c}$. higher after sales of 1,710 bales. Crack doublt extra fell 10 . to $\$ 1.391 / 2$. Japanese cables were easier. Dec. ended at $\$ 1.28$ to $\$ 1.281 / 2$, Jan. at $\$ 1.28$ to $\$ 1.29$, Feb. at $\$ 1.281 / 2$, March at $\$ 1.291 / 2$ to $\$ 1.30$, April at $\$ 1.30$, and May, June and July at $\$ 1.31$ to $\$ 1.311 / 2$. On the 5 th inst. futures ended $1 / 2$ to $11 / 2 \mathrm{c}$. lower after sales of 1,520 bales. Crack double extra was unchanged at $\$ 1.391 / 2$. Japanese cables were encouraging. Dec. ended at $\$ 1.27$ to $\$ 1.28$, Jan. at $\$ 1.271 / 2$, Feb. at $\$ 1.28$ to $\$ 1.29$, March and April $\$ 1.281 / 2$ to $\$ 1.291 / 2$, and May, to $\$ 1.29$, March and April $\$ 1.281$
June and July inst. futures closed $11 / 2 \mathrm{c}$. lowar to $1 / 2 \mathrm{c}$. higher
with sales of 810 bales. Dec. ended at $\$ 1.261 / 2$ to $\$ 1.27$, Jan. at $\$ 1.27$ to $\$ 1.271 / 2$, Feb. at $\$ 1.271 / 2$ to $\$ 1.281 / 2$, Mar. at $\$ 1.29$, Apr. at $\$ 1.281 / 2$ to $\$ 1.29$, May at $\$ 1.30$, and June and July at $\$ 1.291 / 2$ to $\$ 1.30$. To-day futures closed 1c. to 3 c . higher on a good demand. Sales were reported of 1140 bales. Dec. ended at $\$ 1.281 / 2$; Jan., $\$ 1.291 / 2$; Feb., $\$ 1.301 / 2$; bales. $\$ 1.30$; Apr., $\$ 1.301 / 2$; 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 70 c . scoured basis. Some of the better types sell occasionally at prices slightly above 70 c . Moderate quantities of good eight months' wools have been sold at around 62 to 63 c . scoured basis. Very short greasy fall wools have been sold at 45 to 47 c . 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 De 5 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 $85 \%$ of the offerings was sold. In London on Dec. 6th offerings were 9,786 bales, Yorkshire and Continental liberal buyers, prices firm. Detail
Sydney, 2,791 bales; greasy merinos $73 / 4$ to $133 / \mathrm{d}$. Queensland, 911
bales; scoured merinos 200 to 23 d .; greasy $91 / 2$ to $121 / 2 \mathrm{~d}$ Victoria; 243 bales; scoured merinos 17 to 21 . scoured crossbreds 10 to 177 . West Australia, 77 bales; greasy 9 to 11 d . New Zealand, 3,405 bales; greasy
crossbreds $41 /$ to $101 / 2 \mathrm{~d}$, Puntas, Patogonia, 1,969 bales; greasy merinos to 11 d . Chilean washed crossbreds sold at $51 / 2 \mathrm{~d}$, to $93 / \mathrm{d}$. New Zealand
slipe ranged from $91 / 4 \mathrm{~d}$, to $111 / 2 \mathrm{~d}$., the latter for halfored lambs. Cape slipe ranged from $91 / 4 \mathrm{~d}$, to $111 / 2 \mathrm{~d}$., th.
offerings of 61 bales were withdrawn.

## COTTON

Friday Night, Dec. 71934.
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. 11934 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 | 28.960 |
| Texas City | 4,934 | 2,932 | $2.54 \overline{4}$ | 1,00] | 2,365 | 9,663 | 23,447 |
| Corpus Christi- | 1,174 | 71 | 1,026 | 442 | 325 |  | 3,082 |
| $\underset{\text { New Orant }}{\text { Brans. }}$ |  | 8,542 | 9,195 | 4,099 | 4,318 | 1,000 | 27,403 |
| Mobile. | 1,037 | 1,781 | . 835 | 364 | 612 | , 33 | 4,662 |
| Pensacola | 290 |  |  |  | 1.030 | 4415 | 1,761 |
| Jacksonville | 688 | 403 | 398 | 244 | 498 | 396 | 2.627 |
| Charleston | 929 | 81 | 564 | 137 | 1.115 | 3.156 | 5,982 |
| Lake Charles | 43 | i1 | 58 | 103 | 79 | 449 | 449 |
| Norfolk. | 321 | 254 | 133 | 424 | 484 | 616 | 2,232 |
| Baltimo |  |  |  |  |  | 634 | 634 |
| otals this wee | 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. 11934 and stocks to-night, compared with last year:

| Receipts to Dec. 7 | 1934 |  | 1933 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week | $\begin{gathered} \text { Since Aug } \\ 11934 \\ \hline \end{gathered}$ | This Week | $\begin{gathered} \text { Since Aug } \\ 11933 \\ \hline \end{gathered}$ | 1934 | 1933 |
| Galv | 28,960 | 643,384 | 70.018 | 1,338,531 | 619,463 | 866,980 |
| Texas City | 1,163 | 86,077 | 67,377 | 136,817 $1,690,650$ | 1,078,929 | 1,565,243 |
| Houston Corpus Chris | 23,447 3,082 | 843,370 260,676 | 67,948 | 1,690, 302,134 | 1,0784,903 | 1, 91247 |
| Beaumont..- | 1.103 | 4,360 |  | 6,327 820.948 | 2,681 745 | 10,312 |
| New Orlea | 27,403 | 611,996 | 60,445 | 820,948 | 745,398 | 853,417 |
| Mobile- | $4,6 \overline{6} \overline{2}$ | 97, $\overline{50} \overline{7}$ | 2,885 | 98.781 | 104,964 | 129.719 |
| Pensacola | 1,761 | 57,541 | 1,816 | 89,094 10,906 | 17,377 4,453 | 35,515 |
| Savannah | 2,627 | 93,762 | 1,630 | 135,968 | 122,914 | 136,473 |
| Brunswick |  | 459 | 2,215 | 21,176 |  |  |
| Charleston | 5,982 | 99,882 | 1,766 | 88.437 | 70.2 |  |
| Lake Charles | 449 | 50,239 | 893 | 87,390 | 23,064 | 19,051 |
| Norfolk | 2,232 | 13,971 | 808 | 26,582 | 26,299 | 24,782 |
| Newport New |  |  |  |  | 3-7,785 | 105.201 |
| Boston.- |  |  |  |  | 5.965 | 1,567 |
| Baltimore | 634 | 16.631 | 849 | 13,452 | 2,285 | . 050 |
| Philadelphia |  |  |  |  |  |  |

Totals. 104,014 $\left.\left.\right|_{2,886,429}\right|_{218,332}$ 4,892,303 $\left.3_{3,028,862}\right|_{4,039,191}$
In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Reccipts at- | 934 | 1933 | 1932 | 1931 | 1930 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 28,960 | 70,018 | 1 |  |  |  |
| Houston ${ }^{\text {New }}$ | 23,447 | 67,377 60.445 | 113 |  | 55.2 |  |
| Mowile- |  |  |  | 18,02 | 26.517 16.167 |  |
| Brunswick |  |  |  | 1,23 |  |  |
| Charleston | 5,982 | 1,766 | 3.031 | 788 |  |  |
| orfolk | 2,232 | 808 | 3,010 | 1,736 | ,294 | 6,680 |
| Newporti | 8,207 | 10,347 | 14,377 | 14,109 9 | 8,874 | $10,3 \overline{3} \overline{8}$ |
| Total this wl | 104,014 | 218,332 | 298,545 | 227,112 | 222,908 | 281,3 |

Since Aug. 1- $\overline{2,886,429} \overline{4}_{4,892,303} \overline{5,138,781}{ }_{5,487,933} \overline{6,314,286} \left\lvert\, \frac{2053,287}{2}\right.$
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 EndedDec. 1934Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { ritain } \end{aligned}$ | ra | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Itaz | Japan | Chtn | Other | Total |
| Galvest | 5,9 | 4,690 | 1,525 | 10,391 | 23,945 | 666 | 11,578 | 58.7 |
| Houston | 3,104 | 8,354 | 1,470 | 6,923 | 33,30 | 284 | 9,710 |  |
| exas Cit | 96 |  | 93 | 300 |  |  | 831 | 2 |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 37 | 2,710 | 00 |  | 6,120 | 17.4 |
| Mobile |  |  |  | 1,585 |  |  | 463 |  |
| Pensacola |  |  |  |  |  |  |  |  |
| van |  |  |  |  | 000 |  | 387 | 3,09 |
| orfo |  |  |  | 00 |  |  |  | 698 |
| Los | 214 | 50 |  |  |  | 100 |  |  |
| San Francis |  |  |  |  | 5,325 |  |  | 析 |
| Total | 18,50 | 17,521 | 5,353 | 23,409 | 82,272 | 1,050 | 29,91 | 178,0 |
| ta |  |  | 53,3 |  | 53,7 | 10,2 |  |  |
| tal 1 |  |  | 41,4 | 29,2 | 94, | 11.9 |  |  |
| $\begin{gathered} \text { From } \\ \text { Aug. } 11934 \text { to } \\ \text { Dec. } 711934 \\ \text { Exports from- } \end{gathered}$ | Exported to- |  |  |  |  |  |  |  |
|  | ${ }_{\text {Britatat }}^{\text {Great }}$ |  | $\begin{gathered} \text { Ger- } \\ \text { anve } \end{gathered}$ |  | Japan | Cht | Oth | Total |
| Galvesto | 183 |  |  | 51.05 | 209,980 |  |  |  |
| ${ }_{\text {Corpus }}$ Coust | ${ }_{25,613}^{41,009}$ | cis, ${ }^{5565}$ | ${ }^{29,925}$ | 63,254 11,277 | $\begin{aligned} & 215,533 \\ & 120,027 \\ & \hline 743 \end{aligned}$ | 3,462 <br> 5,675 | $\begin{aligned} & 92,802 \\ & 30,596 \end{aligned}$ | 531,620 220,961 |
| Texas City | 2,88860.747 |  |  |  |  |  |  | 19,059 |
| Seaumont |  | 40,000 | 122358.882 | 51,232 | $\begin{gathered} 70,72 \overline{21} \\ 7,946 \end{gathered}$ | 1,375 | 1,019 | $\begin{array}{r}4,540 \\ 30 \\ \hline 73\end{array}$ |
| Lew Ore Chat | -4,337 | ${ }^{40,000}$ |  |  |  |  |  | 30,032 |
| Mobile |  | 6,690 | 19,5 | 11,062 | ${ }_{26,275}^{7}$ |  | 6,463 | 85,478 |
| Jacksonv | 5,814 | $\begin{array}{r} 52 \\ -\quad-20 \end{array}$ | 1,0316.3193,216 | 1,683 |  |  | 2,672 | 25,957 |
| ensacola |  |  |  |  |  |  |  |  |
| nama | 37,190 | 2,570 | 19,986 |  |  |  |  | 69,611 |
| nnah |  |  |  | 100 | 5,550 |  | 4,215 |  |
| Charleston | 37.003 | 2.5866 <br> 103 | 12,390 |  | 10,400 |  | 2,429 | 64,808 |
| Norfolk |  |  | 2,295 | 438 |  |  |  |  |
| Guilpor | 1,950 | 192 | 5.533 | 1,703 |  |  | 6,091 | 15,469 |
| New |  |  |  |  |  |  |  |  |
| stan |  |  |  |  |  |  | 50 |  |
| Angete | $\begin{array}{r} 48 \\ 2,470 \\ 106 \end{array}$ | 600 | 2,242 |  | $\begin{aligned} & 75.034 \\ & 15,424 \end{aligned}$ | 1,150250 | $\begin{gathered} 1,600 \\ 148 \\ 107 \\ \hline \end{gathered}$ |  |
| San Franei |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Total | 291,294 186,342 |  | 207,800 194,718 |  | 790,116 | 46,115 319,718 2036,403 |  |  |
| Tota Tota | $631,822449,004$$592,989452,609$ |  | 711,722343,451 |  | $875,077108,976463,4283583,480$748.761$94,608431,5873490,085$ |  |  |  |

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:

| Dec. 7 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great <br> Britain | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | $\stackrel{\text { Other }}{\text { Foreign }}$ | $\begin{aligned} & \text { Coast- } \\ & \text { wise } \end{aligned}$ | Tota |  |
| Galveston | 4,100 | 3.000 | 2,000 | $\begin{aligned} & 20,300 \\ & 24.020 \end{aligned}$ | 900 | $\begin{aligned} & 30,300 \\ & 31790 \end{aligned}$ | $\begin{array}{r} 589,163 \\ .047 .139 \end{array}$ |
| New Orleans | 16,137 | 2,749 | 888 | ${ }_{10,919}^{24,020}$ | 2,8 ¢ ${ }^{\text {¢ }}$ | 33,536 | 711,862 |
| Savannah_- |  |  |  | 500 |  | 500 | 122.414 |
| Mobile | 92 |  |  | 1.6716 |  | $2,40 \overline{8}$ | 102.556 |
| Norfork |  |  |  |  |  |  | 26,299 260.663 |
| al |  |  |  |  |  |  |  |
| Total 1933 |  | $\begin{aligned} & 10,925 \\ & 13.376 \\ & 10 \end{aligned}$ | $\begin{aligned} & 12,2610 \\ & 23,595 \\ & 23, \end{aligned}$ | $\begin{aligned} 996 \\ 109 \end{aligned}$ | $\begin{aligned} & 6,0 \\ & 2,0 \\ & 2,9 \end{aligned}$ |  |  |

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.

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 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 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.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Dec. 1 to Dec. 7 -
$\begin{array}{ccccc}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. Fri. }\end{array}$

## New York Quotations for 32 Years.



Market and Sales at New York.

|  | Spot MarketClosed | Futures <br> Market <br> Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday | Quiet, 5 pts. dec <br> Quiet, 10 pts. dec <br> Ouiet, unchanged <br> Quiet, 10 Fts . dec <br> Quiet, unchanged | Steady Barely steady Barely steady Very steady Steady |  |  |  |
| Tuesday -:- |  |  |  | 14,400 | 14,400 |
| Wednesday- |  |  |  | - |  |
|  |  |  |  |  |  |
| Friday-..-- |  |  |  |  |  |
| Total week |  |  |  |  |  |
| Since Aug. 1 |  |  | 31.570̄ | 72,100 |  |

Futures.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday <br> Dec. 1 | Monday Dec. 3 | Tuesday Dec. 4 | Wednesday Dec. 5 | $\begin{gathered} \text { Thursday } \\ \text { Dec. } 6 \end{gathered}$ | Friday Dec. 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  <br> Dec. (1934) <br> Range. <br> Closing <br> Jan..(1935) <br> Range <br> Closing. | $\begin{aligned} & 12.46-12.53 \\ & 12.46 \end{aligned}$ | $12.36-12.48$12.37 | $\begin{aligned} & 12.34-12.44 \\ & 12.36 \end{aligned}$ | $\begin{aligned} & 12.47-12.56 \\ & 12.55 \end{aligned}$ | $12.45-12.53$$12.46-12.47$ | $\begin{array}{l\|l} 3 \\ 7 \\ 12.43 n \end{array}{ }_{12.41-12.49}$ |
|  |  |  |  |  |  |  |
|  | $\begin{aligned} & 12.52-12.58 \\ & 12.52 \\ & \hline \end{aligned}$ | $\begin{aligned} & 12.39-12.54 \\ & 12.39 \end{aligned}$ | $12.37-12.45$ | 12.47-12.56 | $12.47-12.55$ | $12.45-12.51$$12.46$ |
|  |  |  |  |  |  |  |
| Closing. | 12.5 | $12.41 n$ | $12.41 n$ | $12.59 n$ | 12.52 n | $12.49 n$ |
| Range | ${ }_{12.59-12.60}^{12.58-12.64}$ | ${ }_{12.44-12.46}^{12.44-12.59}$ | ${ }_{12.45-12.46}^{12.42}$ | ${ }_{12.62-12.63}^{12.55-12.63}$ | 12.52-12.62 | $\begin{aligned} & 12.51-12.58 \\ & 12.52 \\ & \hline \end{aligned}$ |
| Closing |  |  |  |  | 12.55 |  |
| ${ }_{\text {Range }}$ |  |  |  |  |  |  |
| Closing | 12.59n | $12.44 n$ | 12.45n | $12.63 n$ | $12.55 n$ | 12.52 n |
| Range. | $\left\lvert\, \begin{aligned} & 12.58-12.65 \\ & 12.59-12.60 \end{aligned}\right.$ | $12.44-12.58$$12.44-12.45$ | 12.43-12.52 | 12.55-12.65 12.64-12.65 | $\left\lvert\, \begin{aligned} & 12.53-12.64 \\ & 12.55-12.56 \end{aligned}\right.$ | $\begin{aligned} & 12.53-12.58 \\ & 12.53 \\ & \hline \end{aligned}$ |
| ${ }_{\text {chene }}$ Closing |  |  | 12.4 |  |  |  |
| uneRange |  |  |  |  |  |  |
| Closing | 12.55 | 12.41 n | $12.42 n$ | 12.61 | $12.52 n$ | 12.50 n |
| Range | 12.51-12.58 12.51-12.53 | $\begin{aligned} & 12.37-12.51 \\ & 1.37 \end{aligned}$ | $\begin{aligned} & 12.36-12.44 \\ & 12.37-12.38 \end{aligned}$ | $\begin{aligned} & 12.47-12.59 \\ & 12.58-12.59 \end{aligned}$ | 12.479 | $\begin{aligned} & 12.47-12.52 \\ & 12.47-12.49 \end{aligned}$ |
| ${ }_{\text {A }}$ Closing |  |  |  |  | 12.49 |  |
| Range | $12.42 n$ | $12.27 n$ | $12.29 n$ | $12.50 n$ | $12.40 n$ | $12.39 n$ |
|  |  |  |  |  |  |  |
| Rlosing | 12.33n | $\underline{12.17 n}$ | $\underline{12.21 n}$ | $12.42 n$ | 2.3 | 12.31n |
| ,-- | $12.21-12.28$$12.24-12.25$ | 12.06-12.21 | $12.08-12.16$ | 12.22-12.35 |  |  |
| Closing |  |  |  |  | $12.22-12.34$ $12.22-12.23$ | $\begin{aligned} & 12.19-12.25 \\ & 12.22- \end{aligned}$ |
| Range |  |  |  |  |  |  |
| Closing. |  |  |  |  |  |  |

## $n$ Nominal.

Range of future prices at New York for week ending Dec. 71934 and since trading began on each option:

| Option for- | Range for Week |  |  | Range Stince Beotnitng of Option |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ec. 1934- | $\begin{aligned} & 12.34 \\ & 12.37 \end{aligned}$ | Dee. <br> Dec. | $\left.{ }_{4}^{4}\right\|_{12.58} ^{12.56}$ Dec. |  | 73 |  |  |  |
| b. 1935 |  |  |  |  |  |  |  |  |
| Mar. $1935-$ | 12.4 | Dec. 3 | 12.64 Dee |  | 13 May 11934 |  |  |  |
| May ${ }^{\text {June }} 1935$ | 12.4 | Dec. 4 | 412.65 |  | 79 May 251934 | 14. | Aug. | 19 |
| Juy $\begin{aligned} & \text { Jug } 193\end{aligned}$ | 12.36 | Dec. 4 | 2. 59 | 12.03 | 3 N |  |  |  |
| 19 |  |  |  | 12.35 | 35 |  |  | 4 |
| 1 |  | e. | 12.35 | 511.74 | 7 Nov. 11934 | 12.39 | Nov | 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

Volume 139
(Friday) we add the item of exports from the United States, including in it the exports of Friday only
${ }_{\text {Dtoce }} 7.7-$


Total Continental stocks Total European stockss American ootton afloat for Europe




Total visible supply $\qquad$
of the above, totals of American and Liverroont stock-
Lic.........bales. Manchester stoc



$\overline{-7,854,515} \overline{9.968,920} \overline{10556,235} \overline{10194,179}$

$\begin{array}{rrrr}215,000 & 431,000 & 356,000 & 286,000 \\ 31,000 & 44,000 & 65,000 & 57,000\end{array}$

269,000
139.000
89,000

266 $\begin{array}{rrr}1,045,000 & 854,000 & 591,00 \\ 470,000 & 523,000 & 549,00 \\ 4,039,191 & 4,783,520 & 4,637,86 \\ 2,207,139 & 2,256,650 & 2,205,711 \\ 46,590 & 67,065 & 39,60\end{array}$ $\overline{6,037,515} \overline{8,282,920} \overline{8,905,235} \overline{8,366,179}$ $\begin{array}{cccc}627,000 \\ 27,000 & \begin{array}{cc}379,000 \\ 44,000\end{array} & \begin{array}{l}322,000 \\ 46,000\end{array} & \begin{array}{r}384,000 \\ 91,000\end{array}\end{array}$ $\begin{array}{llll}23,000 & -\cdots-\cdots & \\ 70,000 & \overline{8} 2,000 & \overline{0} 3,000 & 76,000\end{array}$ | Leckin Alexandria, Egypt-.-.-- | 284,000 | 423,000 | 572,000 | 740,000 |
| :--- | :--- | :--- | :--- | :--- |
|  | 490,000 | 570,000 | 513,000 | 365,000 |

 Total visible supply_-.----7,-754,515 $\quad 9,968,920 \quad 10556,23510194,179$ Middling uplands, Liverpool-... Egypt, good Sakel, Liverpool-
Broach, fine, Liverpool-..-

|  |  | ${ }^{34}$ Since |  | $3 \overline{\text { since }}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 2,936 | ${ }_{8}^{88,59}$ |  |  |
| , |  |  |  |  |
|  |  |  | 17\%:235 | 170,988 |
| Tota | 8.762 | 45,837 | ${ }^{3,233}$ | 399,337 |
|  |  | ${ }_{\text {c, }}^{16,681}$ | ${ }_{24}^{86}$ |  |
|  | 8,887 | 118.505 | 3.219 | ${ }_{8}^{4}, 5,905$ |
| tal to be deducted. | -9,776 | 140,654 | ${ }^{4.333}$ | 102 |
|  |  | 305, 183 |  |  | * 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


Quotations for Middling Cotton at Other Markets.

|  | Closing Qoutations for Middling Couton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 7 | Saturd | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston | 12.75 | 12.60 | 12.60 | 12.75 | 12.70 | 12.65 |
| New Orleans | 12.78 | 12.65 | 12.65 | 12.83 | 12.74 | 12.71 |
| Mobile- | 12.56 | 12.47 | 12.46 | 12.65 | 12.75 | 12.72 |
| Savanna | 12.79 | 12.66 | 12.55 | 12.73 | 12.65 | 12.62 |
| Montgome | 12.50 | 12.35 | 12.35 | 12.50 | 12.45 | 12.45 |
| Augusta | 12.64 | 12.50 | 12.50 | 12.67 | 12.60 | 12.57 |
| Memphis | 12.45 | 12.30 | 12.30 | 12.45 | 12.30 | 12.25 |
| Houston | 12.75 | 12.60 | 12.60 | 12.80 | 12.70 | 12.70 |
| Little Ro | 12.46 | 12.37 | 12.36 | 12.55 | 12.46 | 12.35 |
| Dallas, | 12.40 | 12.30 | 12.30 12.30 | 12.45 | 12.35 | 12.35 |

New Orleans Contract Market.

|  | Saturday Dec. 1 | Monday <br> Dec. 3 | Tuesday Dec. 4 | Wednesday Dec. 5 | Thursday Dec. 6 | Friday Dec. 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. (1934) | $\begin{aligned} & 12.49 n \\ & 12.54 n \end{aligned}$ | $\begin{aligned} & 12.34 n \\ & 12.39 n \end{aligned}$ | $\begin{aligned} & 12.35 n \\ & 12.39 n \end{aligned}$ | $\begin{aligned} & 12.54 n \\ & 12.57 n \end{aligned}$ | $\begin{aligned} & 12.45 n n \\ & 12.48 n \end{aligned}$ | $\begin{aligned} & 12.42 n \\ & 12.45 n \end{aligned}$ |
| February <br> March | 12.60 | 12.45 | 12.47 | 12.63-12.65 | 12.54-12.55 | 12.51-12.52 |
| $\begin{aligned} & \text { April } \\ & \text { May } \end{aligned}$ | 12.61 | 12.46 | 12.47-12.48 | 12.66-12.67 | 12.55-12.57 | 12.54 |
| July | 12.55 Bid. | $12.41 n$ | $12.40 n$ | 12.5 | 12.50 | 12.48-12.49 |
| August |  |  |  |  |  |  |
| October -- | 12.26-12.27 | 12.09-12.10 | $\underline{12.15}$ | 12.36-12.37 | 12.23-12.24 | 12.23 |
| Tone- <br> Spot $\qquad$ Options | Steady. Steady | Steady. Steady | Steady. Steady | Very stdy. | Steady Steady. | $\begin{aligned} & \text { Steady } \\ & \text { Steady } \end{aligned}$ |

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.

|  | Rain Rain |  | Thermometer |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| alveston | 2 days | 1.20 in . | high 72 | low 45 | mean 59 |
| Amarillo |  | dry | high 56 | low 20 | mean 38 |
| Austin, Tex | 2 days | 0.28 in. | high 72 | low 34 | mean 53 |
| Abilene, Tex | 1 day | 0.10 in . | high 62 | low 26 | mean |
| Brownsville, | 2 days | 0.74 in. | high 78 | low 46 | mean 62 |
| Corpus Chr |  | dry | high 80 | low 42 | mean |
| Dallas, Tex |  | dry | high 56 | low 32 | mean 44 |
| el Rio | day | 0.01 in . | high 72 | low 34 | mean 53 |
| ousto | days | 2.12 in. | high 74 | low 40 | mean 57 |
| alestin | 1 day | 1.46 in . | high 66 | low 34 | mean 50 |
| Port Arthur, | 2 days | 0.26 in. | high 68 | low 40 | mean 54 |
| San Antonio | 4 days | 0.67 in. | high 74 | low 38 | mean 56 |
| klahoma Cit |  | dry | high 56 | low 18 | mean 37 |
| rt Smith, | 1 day | 0.06 in. | high 54 | low 28 | mean 41 |
| le Rock | 1 day | 1.92 in . | high 52 | low 28 | mean 40 |
| ew Orleans, | 3 days | 0.22 in . | high 68 | low 42 | mean 55 |
| hreveport, 1 | 1 day | 0.74 in. |  | low 34 | mean 48 |
| Meridian, M | 2 days | 0.16 in . | high 60 <br> high 60 | low 34 | mean 47 <br> mean 48 |
| cksburg, M | 1 day | 0.88 in . | high 60 | low 36 | mean 48 |
| Cobile, Ala | 2 days | 0.52 in . 0.16 in . | high 67 high 64 | low 37 | mean 52 |
| irmingham | 2 days | $0.16 \mathrm{in} \text {. }$ | high 64 <br> high 68 | low 32 | mean 48 |
| Montgomery | 1 day | $0.24 \mathrm{in} .$ | high 68 | low 48 | $\text { mean } 64$ |
| Jacksonville, | - 4 day | 0.42 in . | high 82 | low 70 | mean 76 |
| iami, | 1 day | 0.10 in. | high 72 | low 40 | mean 56 |
| Tampa, Fla | 1 day | 0.02 in . | high 84 | low 60 | mean 72 |
| Savannah, | 4 days | 0.36 in . | high 80 | low 43 | mean 62 |
| Atlanta, G | 2 days | 0.54 in . | high 70 | low 32 | mean 51 |
| ugusta, | 2 days | 0.13 in . | high 74 | low 34 | mean 54 |
| Iacon. | 2 days | 0.74 in . | high 72 | low 34 | mean 53 |
| arles | days | 1.41 in . | high 71 | low 42 | mean 57 |
| Ashe | 2 days | 0.40 in. 0.68 in. | high 68 | low 30 | mean 49 |
| har | 2 days | 0.26 in. | high 70 | low 36 | mean 53 |
| Wilmin | 3 days | 2.03 in . | high 70 | low 40 | mean 55 |
| Memphis, Ten | -3 days | 1.20 in . | high 56 | low 34 | ean 43 |
| Chattanoog | 1 day | 0.38 in . | high 72 | low 32 | mean 52 |
| Ohat |  | 0.72 in. | high 64 | 8 | ean 46 |

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. 71934 | Dec. 81933 |
| :---: | :---: | :---: | :---: |
| New Orleans | Above zero of gauge | Feet | Feet |
| Memphis | Above zero of gauge- | 14.4 | 3.3 |
| Nashville | Above zero of gauge- | 9.6 | 13.3 |
| Shreveport | -Above zero of gauge_ | 12.1 | 7.1 |
| Vicksburg | -Above 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.

| $\begin{array}{l}\text { Week } \\ \text { Ended }\end{array}$ | Recetpts at Ports | Stocks at Intertor Towns | RecetptsfromPlantations |
| :--- | :---: | :---: | :---: |

Sept.-

 oct.-
$-244,448401,837311,2641,547,5721,502,7651,695,492345,826338,013123,581$
 $26 .-232,059348,464387,5071,829,1981,881,9102,030,251325,648445,096527,896$
Nov.
$2 .-201,932313,111404,0691,882,2231,986,7372,133,283254,957417,938507,101$

 Dec.- $104,014218,332298,5451,960,5562,207,1392,256,650 \quad 90,602227,181257,542$
The above statement shows: (1) That the total receipts from the plantations since Aug. 11934 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, <br> Week and Season | 1934 |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Season | Week | Season |
| Visible su | 7,954,726 |  | 9,847,555 |  |
| American in sight to Dec. 7 | $2 \overline{19} 9.5 \overline{8} \overline{8}$ | 88,8 | 362.081 | 7,632,2 |
| Bombay receipts to Dec. 6 - 6 | 31,000 | 323,00 | 40,000 |  |
| Alexandria receits to Dec. 5 - | З ${ }_{6} \mathbf{6}, 00000$ | 724,200 | 58,000 | 179,000 |
| Other supply to Dec. 5 | 7,000 | 197,000 | 10,000 | 210,000 |
| Total supply | 8,248,314 | 13,861,789 | 10,320,636 | 17,267,729 |
| Visible supply Dec. 7-. | 7,854,515 | 7,854,515 | 9,968,920 | 9,968,920 |
| Total takings to Dec | 3937.799 | 6,007 | 351.716 <br> 88 | 7,299 |
| Of which other. | 126,000 | 1,801,200 | 70,000 | 1,567,400 |

* 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 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 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 , and foreign spinners, $4,407,274$ bales in 1934 and 5,289,

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:


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 cottoc 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. Eoypt, | 1934 |  | 1933 |  | 1932 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (cantars)- } \\ & \text { This week. } \\ & \text { Since Aug. 1-... } \\ & \hline \end{aligned}$ | $\begin{array}{r} 180,000 \\ 3.627,534 \\ \hline \end{array}$ |  | $\begin{array}{r} 290,000 \\ 4,073,938 \\ \hline \end{array}$ |  | $\begin{array}{r} 200,000 \\ 2,512,936 \end{array}$ |  |
| Exports (Bales)- | This Week | $\begin{gathered} \text { Since } \\ \text { Aug. } \end{gathered}$ | This Week | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Aug. } \end{gathered}\right.$ | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Aug. } \end{gathered}\right.$ |
| To Liverpool <br> To Manchester, \&c <br> To America-....... | 9,000 | $\begin{array}{r} 56,146 \\ 47,863 \\ 277,857 \\ 13,302 \end{array}$ | $\begin{aligned} & 21,000 \\ & 11,000 \\ & 28,000 \\ & 3,000 \end{aligned}$ | $\left\{\begin{array}{l} 122,995 \\ 71,623 \\ 214,088 \\ 25,243 \end{array}\right.$ | $\begin{array}{r} 7,000 \\ 15,0 \overline{0} \overline{0} \end{array}$ | $\begin{array}{r} 42,346 \\ 33,583 \\ 168,459 \\ 12,535 \end{array}$ |
| Total exports.. | 31,000 | 395,168 | 63,000 | $\overline{433,949}$ | 22,000 | $\overline{256,923}$ | 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:


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:
GALVESTON-To Gdynia-Nov. 27-Addeholm, 717...Nov. 30

$\qquad$







To Queer, 150 -Nov, 30 -West Quechee, $4,922 . . .$.
To Manchester- -Nov 30 -West Quechee, 930



To Japan-Nov. 28-Elmsport, 6,174.-.Dec. 2-Charles L.D.


To Barcelona-Dec. 1 - Western Queen, 3,527 Mar Mantabrico,
To Venice-Dec. 1 - 1 We-stern Queen, 415.








To Rotterdam-Dec. 4 Weet Tacook, 291 We...........................





To Arica Chile Nov, 17 - Pixaola, 300

Camak, 1,406 ...-Dec. $4-$ Maddaena ${ }^{150}$ Odero. 1,154 . 1 -West
To Liverpool-Nov. 28 -West Ekenk, 2,115...
${ }_{2}^{2.710}$



Cotton Freights.- Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:

|  | $\begin{gathered} \text { High } \\ \text { Densty } \end{gathered}$ | Stand- |  | High Density | Standard |  | $\begin{gathered} \text { High } \\ \text { Density } \end{gathered}$ | Stand ard |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool | . 25 c . | .25c. | Trieste | .50c. | .65c. | Piraeus | .75c. | .900 . |
| Manchester | . 25 c . | .25c. | Flume |  |  | Senice | .50c. | 5 c . |
| Antwerd | .35 c. <br> .85 c | . 50 c . | Barcelona Jspan | . 35 c . |  | Venice Copenhag | . F . 88 c . | 3c. |
| Havre ${ }_{\text {Rotterdam }}$ | . 25 c c. | . 50 c c. | Shanghal |  |  | Naples | . 40 . | . 55 c . |
| Genoa | . 40 c . | . 55 c . | Bombay z | 40c. | .55c. | Leghorn | 40c. | .55c. |
| Oslo | .46c. | ${ }^{\text {. } 617}$ c. | Bremen | . 350. | . 50 c . | Gothenber |  | . 57 c. |
| Stockholm | .42c. | .57c. | Hamburg |  |  |  |  |  |

Liverpool.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:

|  | Noon. 16 47.000 | Noi. 50.000 | Nov. 30 53.000 | $\begin{aligned} & \text { Dec. } 7 \\ & 58.000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Of which American | 235.000 | 232.000 | 218.000 | 215,0 |
| Total imports.- | 32,000 6.000 |  | 35,000 | 46 |
| Amount afloat | 158,000 | 148.000 | 174,000 | 171,000 |
| Of which American | 63,000 | 72,000 | 76,000 | 2.0 |

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 | Thutsday | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { P. M. } \end{gathered}$ | A fair business doing. | Quiet. | Quiet. | $\begin{aligned} & \text { More } \\ & \text { demand. } \end{aligned}$ | Moderate demand. | Quiet |
| Mid.Upl'ds | 7.00 d . | 7.00d. | 6.95 d . | 7.04 d . | 7.04 d . | 7.02d. |
| Futures. | Steady, <br> 1 to 2 pts . | Qulet but stdy, 1 pt . | Quiet, <br> 5 to 7 pts. | Steady <br> 3 to 4 pts . | Steady, <br> 1 to 3 pts. | $\begin{aligned} & \text { Steady } \\ & 4 \text { to } 5 \end{aligned}$ |
| $\underset{\text { Market }}{\substack{\text { opened }}}$ | 1 to 2 pts. advance. | $\begin{gathered} \text { stdy., } 1 \mathrm{pt} . \\ \text { advance. } \end{gathered}$ | decline. | advance. | advance. | pts decline |
| $\begin{gathered} \text { Market, } \\ \stackrel{4}{\text { P. M. }} \end{gathered}$ | Qulet, <br> 1 to 2 pts . decline. | Quiet but stdy., 2 pts advance. | Steady, <br> 4 to 5 pts. decline. | Steady 7 to 12 pts. advance. | Quiet but stdy.. unchanged to 1 pt . dec. $\qquad$ | Quiet but sty. 1 to 4 pts, decline |

Prices of futures at Liverpool for each day are given below:

|  | Saturday | Monday |  | Tuesday | Wed' | day | Thurs | sd'y | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { to } 7$ |  p. m. p. m. p. m. p. m. p. m. D. m. p. m.p. m. p. m. p. m. p. m. p. m. |  |  |  |  |  |  |  |  |
| $\frac{\text { New Contract }}{\text { January (1935) }}$ | ${ }_{6.71}$ | ${ }_{6.73}^{d .}$ | ${ }^{\text {a }}$ | 6.676 .69 | 6.76 | ${ }_{\text {d. }}^{\text {d. }}$ ( | ${ }_{6.76}$ |  | d. <br> 6.74 <br> d <br> 6.75 |
| March |  | $6.71{ }^{6.7}$ |  |  | 6.7 |  |  |  |  |
|  | 6.66 6.63 | 6.68 <br> 6.65 <br> 6.6 <br> 6.6 | ${ }^{8.68}$ | 6.62 6.58 6.64 6.61 | ${ }_{6}^{6.72}$ |  | 6.7 |  | 6.69 <br> 6.66 .70 <br> 6.67 <br> 6.67 |
| July |  | 6.476 .4 |  | ${ }_{6.41} 6.43$ | ${ }_{6.53}$ |  | 4.54 | 6.54 | ${ }_{6.50} 6.51$ |
| December |  |  |  |  |  |  |  |  |  |
| January (1936) |  |  |  |  |  | ${ }_{6.52}^{6.52}$ |  |  |  |
| Marc |  |  |  |  |  |  |  |  |  |
|  | 6.42 |  |  |  |  |  |  |  |  |
|  | ${ }_{6.39}$ |  |  | 6.36 |  |  |  |  | 6.4 |
|  |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS

## Friday Night, Dec. 71934.

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 $13 / 8 \mathrm{c}$. 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 $7 / 8 \mathrm{c}$. to $11 / 4 \mathrm{c}$. higher and Liverpool advanced $5 / 8 \mathrm{~d}$. to $3 / 4 \mathrm{~d}$. 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 3 d inst. after showing early strength prices reacted under December liquidation and ended $1 / 4$ to $3 / 4$ c. lower. Early in the day May wheat passed the $\$ 1$ mark. Winnipeg was off $1 / 8$ to $1 / 4 \mathrm{c}$. but Liverpool ended $1 / 2$ to $11 / 8 \mathrm{~d}$. 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 $5 / 8$ to $11 / 4 \mathrm{c}$. 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. Winyield of $460,000,000$ to $1 / 8$ to $5 / 8 \mathrm{c}$. higher and Liverpool declined $1 / 4 \mathrm{~d}$. to nipes.
On the 5th inst. prices advanced sharply, ending $2 \pi / 8$ to $35 / \mathrm{c}$ c. 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 $21 / 4$ to $21 / 2 \mathrm{c}$. 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 $1 / 2 c$. lower, under general liquidation. Early prices were higher, owing to the tense European political ituation. Liverpool was stronger

DAILY Closing prices of wheat in new york
 daily olosing prices of wheat futures in chicago December (new) $\qquad$


 daily closing prices of wheat futures in winnipeg December $\qquad$ $\begin{array}{cccccc}\text { Sat. Mon. Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fri. } \\ 783 / 4 & 781 / 6 & 7814 & 8058 & 791 / 3 & 7934\end{array}$

## July-


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 1 st inst. prices rose $23 / 8$ to $25 / 8 \mathrm{c}$. 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 $\$ 1.071 / 2$, which was also a new high for the season. Snow and rain fell over the belt. On the 3rd inst. prices closed $1 / 2$ to $7 / 8 \mathrm{c}$. 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 $\$ 1.08 \frac{1}{2}$. 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 $1 / 2$ to $13 / 8 \mathrm{c}$ 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 5 th inst. prices ended 1 to $17 / 8 \mathrm{c}$. higher. They again reached new highs for the season. No. 2 white advanced to $\$ 1.091 / 4$, the highest price since July 1929 . On the 6 th inst. prices ended $5 / 8 \mathrm{c}$. lower to $3 / 8 \mathrm{c}$. higher. The strength of cash corn stimulated some buying, and shipping sales were fairly liberal. To-day prices ended $5 / 8$ to $11 / 4 \mathrm{c}$. 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
No. 2 yellow.
$\begin{array}{clllll}\text { Sat. Mon. } & \text { Tues. } & \text { Wed. Thurs. Fri. } \\ 1081 / 4 & 107 \% / 8 & 108 \% / 8 & 1101 / 2 & 1101 / 8 & 1091 / 8\end{array}$
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO


Oats were an echo of other grain. On the 1st inst. they sympathized with corn, ending $11 / 4$ to $11 / 2$. higher. On the 3 rd inst, prices ended unchanged to 1c. higher. The visible supply in this country fell off $1,591,000$ bushels. On the 4 th inst. there was a rise of $7 / 8$ to $13 / 8$ e., reflecting the strength in wheat.

On the 5th inst. prices were $3 / 8$ to $11 / 4 \mathrm{c}$. higher. On the 6 th inst. prices were $1 / 2 \mathrm{c}$. lower to $3 / 8 \mathrm{c}$. higher, with 45,000 bushels tendered on December contracts. To-day prices ended $5 / 8$ to $1 \%$ s. lower, in sympathy with other grain.
DAILY CLOSING PRICES OF OATS IN NEW YORK

DAILY CLOSING PRICES OF OATS IN NEW YORK
No. 2 white
DAILY CLOSING PRIOES OF December (new)
May (new)
July (new)

 Daily closing prices of oats futures in Winnipeg October-
December $\qquad$

Rye took its cue from corn and advanced $11 / 4$ to $33 / 8 \mathrm{c}$. on the lst inst. On the 3rd inst. prices ended with net gains of $5 / 8$ to 1 c . On the 4 th inst. followed wheat upward and closed $11 / 4$ to $13 / 8 \mathrm{c}$. higher.
On the 5 th inst. prices advanced $3 / 4$ to $23 / \mathrm{c}$. On the 6 th inst. prices ended 1c. lower to $1 / 2 \mathrm{c}$ c. higher. Tenders on December contract amounted to 21,000 bushels. Rumors were afloat that the Government would raise the tariffs in order to discourage importations. To-day prices ended Daily closivg lower.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
Sat Mon. Tues. Wed. Thurs. Fri May (new) July (new) Season's High and When Made Dec (new)...- 90 T When Made Season's Lov
 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG October-
December $\qquad$ $\begin{array}{llllll}1815 / 8 & 58 & 601 / 4 & 597 & 601 / 8\end{array}$ Sat. Mon. Tues. Wed Chicago
 daily closing prices of barley futures in winnipeg October-
December

Closing quotations were as follows GRAIN
Wheat, New Yorkdomestic r. $_{\text {- }}$ 118
Manitoba No. 1,f.o b N. Y. $-93 / \frac{1}{2}$ No New York-
Corn. New York-
No. 2 yellow, all ral $\qquad$ Rye,No.2,f.o.b.bond $\overline{\mathrm{N}} \cdot \overline{\mathrm{Y}} \quad 69$
$\qquad$
 $-:-\quad \begin{array}{r}1038 \\ 75-126 \\ 7\end{array}$ FLOUR
Spring pats., high proteins7.75@8.30 Rye flour patents---- $\$ 4.90 @ 5.10$
 Hard winter straights.-
 All the statements below regarding the movement of grain froceipts, exports, visible supply, \&c.-are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:
 the week ending Saturday, Dec. 1 1934, follow:

| Receipts at- | Flour | Wheat | Corn | Oats | Rue | Batley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York |  |  |  |  |  |  |
| Philadelphia | 23,000 | 5,000 | $\begin{array}{r} 666,000 \\ 53,000 \\ 21,000 \\ 63,000 \end{array}$ | $\begin{array}{rr}25,000 \\ 4,000\end{array} \quad 2,000$ |  | 1.000 |
| Baltimore -..-: | 9,000 23,000 | 2,000 |  | 80,00019,000 |  |  |
| Galveston...- |  | 10,000 |  |  |  | 1,000 |
| Montreal | 99,000 42,000 | 1,848,000 | 1,000 | $\overline{57,000}$ |  | 70,000 |
| Quebec |  | 375,000 |  | 1,000 |  | ----- |
| - | 5,000 |  |  |  |  |  |
| Total wk. 1934 Since Jan. 1'34 | $\begin{array}{r} 330,000 \\ 12,563,000 \end{array}$ | $\begin{array}{r} 2,626,000 \\ 85,066,000 \end{array}$ | 404,000 $8,266,000$ | $\begin{array}{r} 188,000 \\ 8,794,000 \end{array}$ | $\begin{array}{r} 5,000 \\ 2,723,000 \end{array}$ | $\begin{array}{r} 71,000 \\ 3.202 .000 \end{array}$ |
| Week 1933 Since Jan. 1'33 | 343,000$3,956,000$ | $\begin{array}{r} 5,370,000 \\ 104,723,000 \\ \hline \end{array}$ | $\begin{array}{r} 388,000 \\ 6,526,000 \end{array}$ | $\begin{array}{r} 76,000 \\ 4,742,000 \\ \hline \end{array}$ | $\begin{array}{r} 30,000 \\ 497,000 \\ \hline \end{array}$ | $\begin{array}{r} 143,000 \\ 887,000 \\ \hline \end{array}$ |
|  |  |  |  |  |  |  |

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 | $\begin{gathered} \text { Corn } \\ \text { Bushels } \end{gathered}$ | ${ }_{\text {Flour }}$ | $\begin{aligned} & \text { Oats } \\ & \text { Bushels } \end{aligned}$ | Rye Bushels | Barley Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York Baltimore | 310,000 |  | 14,474 |  |  |  |
| New Orean |  |  | 1,000 |  |  |  |
| Montreal | 1,848,000 |  | 99,000 5 5,000 | - 57.0000 |  | 70,000 |
| Quebec-- | 375,000 |  |  |  |  |  |
| Sotal week 193 | ${ }_{\substack{2,533,000}}^{2,562,000}$ |  | 120,474 | 58,000 |  | 70,000 |
|  |  |  |  |  |  | 109,000 | July 11934 is as below:


| Exports for Week and SinceJuly 1 to- | Flout |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { Dec. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1934 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 1 \\ 1934 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Dec. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Juny } 1 \\ & 1934 \end{aligned}$ |
| United Kingdom Continent So. \& Cent. Amer Brit Indies. Brit. No. Am. ColOther countries... | Barrels 94.869 | $\begin{array}{\|c\|} \hline \text { Barrels } \\ 1,189,961 \\ 299,728 \\ 23,000 \\ 12,000 \\ 56,000 \\ 84,064 \end{array}$ | $\begin{array}{r}\text { Bushels } \\ 1,678,000 \\ 834,000 \\ 8,000 \\ 1,000 \\ \hline\end{array}$ | Bushels <br> $21,460,000$ <br> $21,779.000$ <br> 133,000 <br> 26,000 <br> 824,000 | Bushels | Bushels |
|  | 16,140 |  |  |  |  |  |
|  | 3,000 |  |  |  |  | 4.000 |
|  | 3,000 |  |  |  |  | 4,000 |
|  | 3,465 |  | 12,000 |  |  |  |
| Total 1934 |  | 1,764,753 |  |  |  |  |
| Total 1933 | 120,025 | 2,347,230 | ${ }_{3,562,000}^{2,53,00}$ |  | 149,000 | 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:


 * New York also has 89,000 bushels of Argentine rye and 300,000 bushels of Argentine oats in store.
Note -Bonded grain not included above: Oats-Duluth, 23,000 bushels; total
23,000 bushels, against 23,000 bushels, against none in 1933. Barley - Buttalo 296,000 bushels; on Lakes
5996,000 t total, 892,000 bushels, against none in

 Burfalo arloat, $8,740,00 ;$ Dututh, $1,658,000$; Erie. $2,206,000$ on Lakes, $2,983,00$
Canal, $1,365,000$; total, $24,059,000$ bushels, against $16,758,000$ bushels in 1933 .

|  |  | Corn |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Montreal..--- | bush. <br> 6,442,000 | bush. | bush. | bush. | bush. |
| Other Canadian \& otherwater points.....--- |  |  |  |  |  |
|  |  |  |  | 501,000 |  |
|  | 59,215,000 |  | 3,144,000 | 376,000 | 1,655,000 |
| Total Dee. 11934 | ,929,000 |  | 6,039,000 | 3,130,000 | 6,251,000 |
| Total Nov. 241934 | 125,615,000 |  | 6,236,000 | $3,280,000$ | 7,382,000 |
| Total Dec. 21933 | 115,594,000 |  | 10,689,000 | 3,202,000 | 6,534,000 |




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 11934 and July 2 1933, are shown in the following.

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Noo. } 30 \\ 1934 \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { Suly } \\ & \text { 1934 } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1933 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Noo. } 30 \\ 1934 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly }{ }^{1} \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly }_{2} \\ & { }_{1933} \end{aligned}$ |
|  | Bushels | 84343 | Bushel | Bushels |  |  |
| North Amer- | 4,238,000 | $84,343,000$ $3,808,000$ | - 0 ,404,000 |  | 13,000 6,804000 | 256,000 $17.185,000$ |
| Argentina- | 3,063,000 | 80,132,000 | 48,101,000 | 2,559,000 | 100,477,000 | 91,770,000 |
| Australla | 1,729,000 | 43,057,000 <br> 320,000 | 35,764,000 | 2,55\%,000 | 10,47,000 | 9,170,000 |
| Oth. countr's | 960,000 | 16,928,000 | 13,584,000 | 570.000 | 18,780,000 | 3.718.000 |

$134,000228,588,000219,936,000 \quad 3,503,000126,074,000112,929,000$ 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 east tward and northward it was one
of the warmest weelss ever of the warmest weeks ever known for so late in the season, with some
previouly previously high temperature records broken. On int ine otner with some Central and Southern States in the western. Half of the other hantry had an
abnormally cold week. In the trans-Mississippi are abnormally cold week. In the trans-Mississinppi area are killing frost for the the
first time this fall extended over the southern nalf of oklanoma, where it was the latest of record. into northern Texas. Rainfall was frequent in
the Mississippi Valley the Mississippi Valley, tne tano ntlic areaxas. Rainali was fresuent in
weather was the rule in the far Southwest and 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 every where east of the Mississippi Valley and in
the northern border States to tne westward. appear from Virginia northward westward. The greatest plus departures
10 deg, to as much as 18 deg. warmer than normal. averaged from about
northern States and in the more northern States and along tne soutn Pacific coast, the means in the more
normal everywhere west of the Mississippi Valley, with the largest minus departures in the Great Basin and central and soutnern Rocky MounIn the East freezing weatner extended as far south as Macon, Ga, and
n the west to west-central Texas, soutnern New Mexico, and south-central A the west to west-central Texas, soutnern New Mexico, and south-central
Arizona. The lowest temperature reported was 2 dez. below zero at
Lander, W yo., Nov. 30 . Tnis is tne first zero temperature of the season Lander, Wyo., Nov. 30. Tnis 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 previous years temperatures in some Centra
as low as 25 deg. below zero in November.
The data show also that precipitation was generally neavy throughout 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 $M$
Frequent rains or snows in the Mississippi Valley and western Lake
region, and rains in tne Atlantic Coast States made an unfavorable week region, and rains in tne Atlantic Coast States made an unfavorable week
for outside operations in those areas. Elsewhere conditions were mostly
Evorable. The generaous rains in the Middle and South Atlantic States favorable. The generaous rains in the Middle and South Atlantic Sostles
were decidedly beneficial in replenishing soil moisture, which is now mostly ample for of Florida. In otner sections of the country the soil-moisture situation nas not ap-
preciably changed, except that continued precipitation in some interior
areas, especially the central and upper Mississippi Valley, are replenish-
ing subsoil moisture to a considerable depth TTe ng subsoil moisture to a considerable depth. The week brought heavy snows to western and nortnern Wisconsin, soutneastern Minnesota, much of lowa, Missouri, and some adjoining sections. In lowa tne snowfall
Mised up to 19 inches locally, and reached 16 inches in parts of southern
Missouri. The snow fell on generally unfrozen soil, which will permit Missouri. The snow fell on generally unfrozen soil, which will permit
absorption as it melts. The unusual depth caused considerable traffic
lelay in areas where heaviest.
Farther west there were good rains or snow, mostly snow, in western colorado, western w yoming, northes Utan, and much of Idano, which is ample, except locally in southern California.
Just west of the Appalachian Mountains tnere is a belt which continues
unfavorably dry. This centers in Ohio where conditions have become unfavorably dry. This centers in Ohio where conditions have become
serious in many places, with failures in wells and springs increasing rapidy, 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 his includes practically all of North Dakota, and northern and western Minnesota. West of the Rocky Mountains conditions continue to improve, hougn moisture is still badly needed in southern Utah, and most parts
There were no material narmfully low temperatures, though the first kill-
ing frost of the season covered the southern Great Plains. In most places ing frost of the season covered the southern Great Plains. In most places east of the Rocky Mountains the first killing frost this year occurred later Carolina and northern Virginia.
SMALL GRAINS-In the
ufficient to relieve the extreme dryness and prozress and condition of valley districts frequent moderate to with growth and condition of wheat good to excellent. In the Mississippi Valley conditions continue very favorable, with generally ample moisture nd winter grains are mostly good to excellent. In the eastern Great ithough some fields are too wet to pasture.
In the western Plains area, including win
In the western Plains area, including western Texas and Oklahoma, as
well as the eastern portions of New Mexico, Colorado. Wyoming, and
Montana, and ratner generally North Dakota Montana, and ratner generally North Dakota and western Mingesota, dition. Freguent precipitation from the Rocky Mountains westward to the Pacific Coast was very beneficial, with soil conditions much improved 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 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-Raleigh: Eastern rivers in heavy flood as a result of excessive rainfall 28 -29th; considerable damage, especially to bridges on
tribuitaries of Neuse and Tar Rivers. Rather heavy rain in west and aside ributaries of Neuse and far Rivers. Rather heavy rain in west and aside Som flood damage, rainfall beneficial over State, as a whole.
to excessive rains 28th-1st were beneficial to germination and growth of rain and winter truck, but plowing retarded,
Georgia-Atlanta: to Florida line Sunday; rainfall moderate to heavy. Now favorable for
sowing and growth of grains. Pecan harvest and sirup making nearly
inished.
unday Drought continuee, warm, although frosts in interior of north Sunday. Drought continues, except in west. Truck suffering, except Alabama-Montgomery: Seasonable temperatures; moderate rains kept Some plowing being done, but most work, suspended.
Mississippl-Vicksburg: Generally warm first three days, slightly cool hereafter. Occasional rains moderate in east, but somewhat excessive in est, with water standing in fields in many delta localities. Some farm Louisiana-New Orleans: Rapid changes, with frequent, mostly moderate, but occasionally heavy rains. Freezing locally on lst in many inFarm work retarded by rains.
Texas-Houston: Averaged cool; heavy to killing frosts in northern
half, but damage slight. Dry in extreme west and southwest and light and other grains, past upper coast where excessive falls. Wheat, oats, and other grains, pastures, and truck improved where moisture. nd west-central.
Oklahoma-Oklahoma City: Cool, with minima below freezing last central and south Saturday morning, latest of record. Light to moderate rains and some snow. Very little cotton remains in fields. Condition and progress of winter wheat fair to very good, except rather poor in some in most sections. Livestock fair to good. Arkansas-Little Rock: Rains unfavorable for farm work, but very
Rorable for growth of winter crops. Soil in excellent condition for plowfavorable for growth of winter crops. Soil in excellent condition for plow-
ing. Wheat, Uats, meadows, pastures, and winter truck good to excellent. ing. Wheat, Oats, meadows, pastures, and winter truck good to excellent.
Little cotton, corn, and rice in fields in some localities.
Tennessee-Nashville: Helpful showers throughout. Ground soaked in west, but insufficient moisture in east. Winter grains and clover growing and mostly in goodered Kentucky-Louisville: Mild, showery weather beneficial to fall grains and pastures in central and east, but more rain needed to replenish water
supplies. Most wheat looks well, though somewhat small. Favorable supplies. Most wheat looks well, though s
for handing tobacco. Corn mostly gathered.

## THE DRY GOODS TRADE

## New York, Friday Night, Dec. 71934.

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 mand for mand 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 inrease 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 strength of Bet reports from the retail trade and growing strength of prices in the primary markets, as evidenced by an advance of $1 / 4 \mathrm{c}$. in percale quotations, improved sentireorders 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 ad just 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 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.
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 marke showed further substantial improvement. Later in the week sales slowed down appreciably, notwithstanding the stiffening of raw cotton prices and the better reports com ing 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 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 earl 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 $91 / \mathrm{c}$. 39 -inch $72 \times 76$ 's, $81 / \mathrm{c}$. . 39 -inch $68 \times 72$ 's, $73 / 4 \mathrm{c} . ; 381 / 2$-inch $64 \times 60$ 's, $65 / 8$ to $63 / 4 \mathrm{c}$.; $381 / 2$-inch $60 \times 48$ 's, $55 / 8$ to $53 / 4 \mathrm{c}$.
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 subbuying movement in the last few weeks has caused a sub-
stantial 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 con tinued 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 4.40 c . ; heavies at 6.00 c .

## State and City Department

| Specialists in <br> Illinois \& Missouri Bonds <br> STIFEL, NICOLAUS \& CO., Inc. <br> 105 W. Adams St. - DIRECT - $\begin{gathered}\text { WIRE } \\ \text { CHICAGO }\end{gathered}$ S. Broadway ST. LOUIS |  |
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## 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:
$\$ 30,000,000$ Illinois (State of) $314 \%$ poor reliep bonds awarded to a nationwide group of banks and investment banking houses headed
by the Harris Trust \& Savings Bank of Chicago, at a price of 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 pubilic re-
offering was made by the bankers at prices to yield from $0.50 \%$ to $3.10 \%$, according to maturity.
placed privately with holders of temporary indebtedness were City. The total includes $\$ 5,962,0005 \%$ general corporate bonds, due serially from 1938 to 1942 , incl., and $\$ 3,000,000$
$5 \%$ certificates of indebtedness, repayable within the years $5 \%$ certificates of indebtedness, repayabe within the years
1935 to 1937 . The last $\$ 500,000$, due Dec. 151937 , may be
retired at an earlier date at the option of the City. The bonds 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 pal relief bonds, including $\$ 5,000,000$ of the former, bearing $2 \%$ interest and $\$ 1,000,000$ of the latter description, with $1 \% \%$ coupons, were purchased by the First Boston Corp.
and associates, as follows: $\$ 5,000,000$ issue, due from 1935 to and associates, as $i n d$ at a price of 100.71, a basis of about
1944 incl. was sold at
$1.83 \%$, while the $\$ 1,000,000$ loan, maturing $\$ 200,000$ annually from 1935 to 1939 , incl., brought a price of 100.46 . with the 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., 41/2\% funding bonds were sold as follows:
$\$ 1,500,000$, due $\$ 125,000$ each year from 1938 to 1949 incl $\$ 1,500,000$, due $\$ 125,000$ each year from 1938 to 1949, incl.. of New York, at 95.60 , a basis of anout $5.11 \%$. This block was offered to investors priced to yield from $4.10 \%$ to $4.80 \%$,
according to maturity. The remaining $\$ 3,000,000$ bonds were according to maturity. The remaining $\$ 3,000,000$ bonds were plates of the City. These bonds have not been publicly offered notes of
as yet.
Nashvill
3.220,000 Nashville, Tenn., bonds, including $\$ 2,803,00031 / 2 \mathrm{~s}$ and $\$ 417$,-
$00033 / 4 \mathrm{~s}$, 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 $31 / 2 \mathrm{~s}$ and par for the $33 / \mathrm{s}$. Re-offered for general investment
at prices to yield from $1 \%$ to $3.60 \%$.
2,323,000 San Diego, Calif., $5 \%$ EI 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 $4.78 \%$.
ation The bonds mature serially from from $1 \%$ to $4.60 \%$ according to maturity. Claif., $41 / 4 \%$ water works, due $\$ 50,000$ annually from 1935 to 1974, 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) $31 / \%$ highway impt. bonds, maturing
serially from 1936 to 1969 , incl. purchased by a syndicate headed by Gertler \& Co. of New York, at 102 a syndicate about 3.11\%. Placed on the market priced to yield from $1.25 \%$ to $3.10 \%$, according to maturity.
$1,200,000$ Mount Vern th bonds, comprising $\$ 690,0005 \mathrm{~s}$, we and $\$ 50,0001940$, incl. $\$ 460,0004 \mathrm{~s}$, due from 1941 to 1944 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 reoffering was made by the bankers at prices to yield 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. maturity of the bonds,
1,125,000 Springfield, Mass, $13 / \%$ municipal financial year adjustment
bonds, due $\$ 225.000$ each year on Dec. 1 from 1935 to 1939 ,
incl., awarded to a group headed py the Bankers of New York, at a group headed Dy the Bankers Trust Co. for public investment at prices to yield from $0.50 \%$ to $1.85 \%$.
$1,080,000$ Worcester, Mass., $13 \%$ municipal financial year adjustment
bonds, due $\$ 21,000$ annually from 1935 to 1939 , incl chased by Edward B. Smith \& Co. of 1935 to 1939 , incl., purat 100.12 , a basis of aoout $1.70 \%$. Priced to yeild, according To maturity, from $0.50 \%$ to $1.90 \%$.
Texas (State of) poor relief bonds, comprising $\$ 704.00031 / \mathrm{s}$, maturing serially from 1935 to 1941 , incl., and $\$ 296,0003 \mathrm{~s}$, 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 from $1.50 \%$ to $3.20 \%$, according to maturity. to the Mercantile-Commerce Bank \& M Trust Co. of St. Louis
and associates on their and associates, on their bid of 100.005 for $\$ 754,000$, maturing from 1935 to 1941 , incl.. as $31 / \mathrm{s}$, and $\$ 246,000$, due in 1942
and 1943 , as 3 s , the net interest cost deing about $314 \%$ 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 $4 \%$. 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 finaneing so-called self 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, togehter with the reason, if any, assigned for the non-sale of the bonds:
RECORD OF ISSUES THAT FAILED OF SALE DURING NOVEMBER

$x$ 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 municipa financing negotiated in the past month. The City awarded the bonds, bearing 31/2\% 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:

 Placed in U. S.- None None

 | $\begin{array}{c}\text { (New York Clyt) } \\ \text { Bds.ot U.S.Posse'ns }\end{array}$ | $\begin{array}{c}\text { None } \\ \text { None }\end{array}$ | $\begin{array}{c}\text { None } \\ \text { None }\end{array}$ | $\begin{array}{c}\text { None } \\ 500.000\end{array}$ | $\begin{array}{c}\text { None } \\ \text { None }\end{array}$ | $\begin{array}{c}14,000,000 \\ \text { None }\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | Total_........... $\overline{168,477,092} \overline{159,927,681} \overline{168,434,131} \overline{335,469,749} \overline{185,044,310}$

[^8] $\$ 60,000,000$ in Nov. 1930 .
Inciudes $\$ 215.000,000$ Dominion Government internal loan

Financial Chronicle

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 permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

| Nonth of | For the |
| ---: | :--- |
| Noren |  |
| Nor |  |

$a$ Includes $\$ 70,000,000$ bonds sold by New York City. * Ineludes $\$ 55,000.000$
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.



Financial Chronicle
Dec. 81934

\section*{ <br> ర్రిర్ర్ | Basis |
| ---: |
| 5.00 |
| 4.89 |
| 4.89 |
| -.35 |
| 2.35 |
| 3.31 |
| 3.10 |
| 3.125 |
| 3.68 |
| 3.95 |
| 3.68 |
| 3.21 |
| 2.07 |
| 3.80 |
| 1.95 |
| 3.50 |
| 4.00 |
| 3.01 |
| 3.17 |
| 5.00 |
| 3.17 |
| 2.91 |
| 2.92 |
| 3.74 |
| 4.19 |
| 2.66 |
| 3.79 |
| 1.70 |
| 7.17 |
| 6.00 |
| 3.93 |
| 5.00 |}

Stratford, Conn.-Docket 2396: Grant of $\$ 4,800$ to the State for street
mprovements in Stratford increased to $\$ 5,400$, based on an increased improvements in $S$
Marlborough, Mass.-Docket 2354: Grant of $\$ 5,000$ for street surfacing
ncreased to $\$ 6,600$, based on an increased cost of construction and in the
cope of the project. Bellevue, Wash.- Docket 2971 project No. 57 of King County for a one-story and basement school building at Bellevue increased to $\$ 6,000$,
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 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 re-
reinforced concrete bridges increased to $\$ 6,800$, based on the construction Fayetteville Fayetteville, N. C.-Docket 5027: Loan and grant of $\$ 87,500$ for a river
and railway terminai on the Cape Fear River increased to $\$ 89,900$, based
on increased cost of construction evidenced by contract awards.
Baltimore County, Md.-Docket 5626: Grant of $\$ 14,500$ to the Balti-
more County Board of Education has been increased to $\$ 48,000$. This
change is made to correct an error that occurred on Nov. 71934 when the
Board of Education requested an Board of Education requested an amendment of the original allotment
made Oct. 101934 . That allotment was for an addition to the Catensville 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 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 of $\$ 48.000$ and gives permission for construction of the Knoebel building
instead of the Sparrows Point school addition. instead of the Sparrows Point school addition.
Mower County, Minn.-Docket 5754: Grant of $\$ 33,500$ for road sur-
facing increased to $\$ 38,000$, based on an increased cost of construction. Pasadena, Calif.-Docket 6077: Grant of $\$ 32,500$ to the Pasadena City
School District for a onestory assembly room building, 10 -classroom uilding, a three-classroom school building and a kindergarten building ncreased to $\$ 48,300$ based on an increased cost of construction.
Pasadena, Calif.-Docket 6082: Grant of $\$ 15,000$ to the
School District for a seven-classroom school building increased to $\$ 26,500$, based on an increased cost of construction on an enlarged scope of project.
Greenwood, Dela. - Docket 7102 : Grant of $\$ 20,900$ to the School BuildGreenwood, Dela.-Docket 7102: Grant of $\$ 20,900$ to the School Build-
ing Commission of Greenwood for an eight-classroom and cafeteria addition ing Commission of Greenwood for an eight-classroom and cafeteria addition
and alterations to senior and junior high school building increased to $\$ 27,900$, based on an increased cost of construction.
Ulinois State-Docket 8186 : Grant of $\$ 55,000$ for building construction Illinois State-Dockets Illinois School for the Deaf at Jacksonville inand improvements at the Illinois School for the Deaf at Jacksonville in-
creased to $\$ 94,800$ based on additional items of work not included in the original application.

Release No. 1086
Reductions totaling $\$ 378,000$ have been made in seven previously awarded
public Works allotments of loans and grants for non-Federal
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 schocl
buildings has been reduced to $\$ 196000$, based on buildings has been reduced to $\$ 196,000$, based on a revised estimate of the 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 suppleproject. Washington State-Docket 5468: Grant of $\$ 4,500$ to the State Parks Committee for improvements to Larrabee Park has been reduced to $\$ 2,800$, 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 or such purposes. Docket 6319: Grant of $\$ 16.900$ to the New Kent County 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 lity School District for an auditorium-gymnasium addition to the high is authorized to issue.

## Release No. 1087

Twenty-one more allotments of loans and grants awarded for construce tion of non-Federal projects have been cnanged, at the request of the recipients, to grants only of $30 \%$ of the cost of labor and materials to be have been able to sell their bonds in the private investment market and do ot need PWA loans.
The changes announced to-day released $\$ 1,054,033$ of PWA funds for eallotment to other projects stilil on the waiting list. To date a total of eallocation to expand the public works program. Hutchinson, Kan, -Docket 1266: Loan
improvements changed to grant of $\$ 2,300$.
mprovements changed to gracket 1384: Loan and grant of $\$ 213,000$ to Cache County, Utah-Docket 1384: Loan and grant of $\$ 213,000$ to the changed to grant of $\$ 60,800$.
Davis County, Utah-Docket 2484 : Loan and grant of $\$ 53,300$ for improvement of 16 miles of county roads changed to grant of 815,400 Rural School District No. 1 of Chenango and Madison counties for a threestory addition to school building changed to grant of $\$ 45,700$.
Rolla, Mo.-Docket 3880 : Loan and grant of $\$ 70,000$ for a school building changed to grant of $\$ 20,100$. Lrossville. Tenn.-Docket 4319 : Loan and grant of $\$ 2,500$ for installation a heating system in a school building changed to grant of $\$ 750$. provements to the water works system changed to grant of $\$ 5,000$. for imHartford, N. Y.-Docket 5906: Loan and grant of $\$ 83,5000$ to Central School District No. 1 of Washington County for a two-story and part Wasement school building changed to grant of $\$ 24,300$
for street imMason City, Neb. Docket 6173: Loan and grant of $\$ 45,900$ to School District No. 169 of Custer County for a two-story school building and a ne-story auditorium building changed to grant of $\$ 13,400$
Franklin County, Ohio-Docket 6232 : Loan and grant of $\$ 75,000$ to the Mifflin Township Rural School District for a two-story and basement addition to the Sunbury Road School Building changed to grant of $\$ 21,600$. Bloomfield, Conn.- Docket
and highway improvements changed to grant of $\$ 32,000$. $\$ 88,500$ for road
Kennebunk-Port Me - Docket 7064 : Loan and grant of $\$ 14,300$ for Kewalks and improvement streets changed to crant of $\$ 14,300$ for East Windsor, Conn.-Docket 7788: Loan and grant of $\$ 142,000$ for road mprovements changed to grant of $\$ 45,600$.
North Branford, Conn.-Docket 7990 : Loan and grant of $\$ 118,000$ for road improvements and construction of a highway bridge changed to grant of $\$ 34,300$.
Bozrah, Conn.-Docket 7992: Loan and grant of $\$ 58,000$ for road improvements changed to grant of $\$ 20,100$.
Windham, Conn. -Docket $7993:$ Loan and grant of $\$ 106,000$ for road mprovements and construction of a highway bridge changed to grant of Edina, Mo.-Docket 8549 : Loan and grant of $\$ 80,000$ allotted to Knox County for a court house building changed to grant of $\$ 22,600$. 00 for con-
Hutchinson, Kan.-Docket $8615:$ Loan and grant of $\$ 115.030$. truction of a storm sewer on Elm street changed to grant of $\$ 33,000$. o water filtration plant changed to grant of $\$ 3,500$. $\$ 81,000$ for a oneOntario, Calif-Docket 8292 : Loan and grant
tory library building changed to grant of $\$ 20,100$.

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 inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for $30 \%$ of the total excosts. 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 PW.A 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.

|  | Total | Labor and Matertal |  |
| :---: | :---: | :---: | :---: |
| Name <br> Academy Ind. Sch. Dist., Texas | Allotment * 86,900 | Costs | Nature of Project |
| Apache, Okla | *17,000 | 16,300 | Water works system |
| Bayonne, N. J | ,281,000 | 1,207,986 | High school building |
| Beardstown, Ill | x72,000 | 70,000 | Water works system |
| Blossom Prairie, Texa | x40,000 | 36,500 | Water works system |
| Canyon, Texas. | $\times 62,000$ | 58,500 | Dormitory building |
| Canyon, Texas | x6,500 | 6,000 | School building |
| Canyon, Texas | x 29,000 | 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 |  |  |  |
| Corozal, Puerto R | * 50,000 |  | High school building |
| Deepwater, M0 | *60,000 | 57,000 | Water works system |
| Eden Twd. Rural Board of Edu- |  |  | Water works system |
| cation, Ohio | *85, | 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 | *29,000 | 25,900 | Community house |
| St. George, Utah | x132,000 | 100,000 | Water storage basin |
| San Mateo County | *167,000 | 156,400 | Court house bullding |
| Santaquin, Ut | x 30,000 | 28,000 | Water system |
| Spencer, N. C. | *35,000 | 33,000 |  |
| Tigerton, Wis | *50,000 | 46,000 | Water works system |
| Tom Bean Com.S.D.No.45, Tex- | *30,000 | 28,930 | School building |
| eymouth, Mass | z60,000 |  | Hospital addition |
| $z$ Secured by $4 \%$ first | bonds. |  | Hospital addition |

## MUNICIPAL ALLOTMENTS RESCINDED

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
peviously 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 released by the cancellations announced to-
proiects that are stil 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 facilitites, rescinded be-
cause the holders of the now outstanding debt of the District have ref ee cause 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 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 frunds would not be advancent. unless and and until Ottumwa, Iowa-Docket 1566: A loan and grant of $\$ 265,000$ to the Ottumwa, Iowa-Docket 1566: A loan and grant of \$26,000 to the
city for a concrete viaduct across the Des Moines River and rairoad yards
escinded because construction has not commenced. Originally a grat 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 oan and grant of $\$ 265,000$ on Jan. 9 1934. On Oct. 29, PWA advised the city had submitted plans and specifications by Nove. 15 . On Nov. 13 the State Engineer advised PWA headquarters in Washington that the plans俍
had not been submitted to him and that the citty was unable to expedite
delivery because the plans are being prepared by the Iowa State Highway

Houston, Tex.-Docket 1589: A loan and grant of $\$ 2,502,000$ for imrovements, to the water rystem rescinded because the question of issuing onds was defeated at the election.
State of Maryland-Docket 227 .
State of Maryland-Docket 2276: A grant of $\$ 39,500$ for improvements
t the Spring Grove Hospital rescinded agers of the Hrospital, who state that the work is being done with money agers orriated by the State.
Burlington, $V$ t. - Docket
scinded at the request of the city A grant of $\$ 5,800$ for a timber crib dock

improvements rescinded at the request of the county. of $\$ 2,000$ for road
Monett, Mo.-Docket 3582: Loan and grant of $\$ 32,000$ for water system improvements reseinded becausse the bond issue was dereeated at the electiom. and Graded school District of Bradford, Vt., rescinded at the request olte applicant. Docket 4253: Loan and grant of $\$ 82,181$ for paving
St. Marys. Pa.-Dusck
work rescinded because the Borough has notiried PWA that it does not St. Mary's, Pa.-Docket $4253:$ Loan and grant of $\$ 82,181$ for paving
work resinded because the Borough has notiried PWA that it does not
desire to commenec work until next spring, although the allotment was 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 improvBrownwood, sex, rescinded at the reauest of the city.
ing the water
Kitsap County, Wash.-Docket 4712 : Grant of $\$ 1,000$ for road improvements rescinded at the request of the county.
Port arthur, Tex.-Decket protection work rescinded at the request of the city.
Durham, N . O . D Docket $5126:$ Loan and grant of $\$ 160,000$ for water
yortem improverene me... because the city has decided to defer the

Durham, N. C.-DDocket 5140: Loan and grant of $\$ 40,000$ for improve-
ments to the muncipal incinerator rescinded because the city has decided defer the work until some later time.
Fayetteville, Tenn.-Docket 5216 L. Loan and grant of $\$ 11,000$ for improvements to the water system and sewer system rescinded at the request Wahkiakum County, Wash.-Docket, 5334 : Grant of $\$ 2,900$ for road
mprovements rescinded at the request of the county improvements rescinded at the request of the count
Sibley, Iowa-Docket 5340 : Loan and grant of and grant or $\$ 26,000$ for improvements Crystal City, Tex- Docket $5486 \cdot$ Loan and grant of $\$ 20.000$ for im-
provements to the water system rescinded at the request of the city.
Canal Winchester. Canal Winchester, Ohio-Docket 5496: Loan and grant of $\$ 13.000$ for
mprovements Krovements 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 escined at the request of te applicant. $\$ 9,800$ for an armory building
Burlington, Iowa Docket 5837 Grant of $\$ 9$, .
rescinded at the request
 and alterations to the grade and high school building in Ardsley rescinded at the request of the applicant. Grant of $\$ 16,000$ for improvements to the Houston, Tex.-Docket 6314 . 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 dereated at the ele too Union High School District Hughes School building rescinder at the request of the applicant.
Lewis Run, Pa.- Docket 6634: Loan and grant of $\$ 10,000$ allotted on Lewis Run, Pa-Docket 6634: Loan and grant of $\$ 10,000$ allotted on
June 20 for paving work rescinded because the Borough has refused to execute the bond contract sent out on July 26 or to reply to inquiries from PWA requesting an explanation of the delay. $\begin{aligned} & \text { gutt of } \$ 98,500 \text { for a Butane-air } \\ & \text { Fulton, Mo. Docket } 6637 \text { Loan and }\end{aligned}$ gas generating plant and distribution system rescinded at the request of the Smithfield, Va-Docket 6707: Grant of 810,000 allotted to the Isle of
Wight County School Board for a new school building at Smithfield rescinded at the request of the Board.
Thier River Falls, Minn.-Docket 6796 : ments to the munic ments the the municipal electric plant rescinded at the request of the city.
Tellico Plains. Tenm, Docket 7008 . Loan and grant of $\$ 1388.700$ for a
new school building rescinded be 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 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 contran June 20 and the bond contract was sent out on July 21 .
 Wayne County, Mich. Docket 749. Loan and grant of $\$ 1.050 .000$ for a
Tuberculosis hospital at Eloise rescinded because the project has been Elandoned. . Y.-Docket 7531: Grant of $\$ 60,000$ for storm sewer conElmira, N. Y.-Docket 7531: Grant of $\$ 60,000$ for storm sewer con-
struction rescinded at therequest of the city
sharon, Conn.- Docket 7555 : Loan and grant of $\$ 73,000$ for improve ments to the West Cornwell-sharon Road rescinded at the request of the
applicant. County, Ga --Docket 7560 : Loan and grant of $\$ 300,000$ for im-
Fulton provements to five county roads rescinded at the request of the applicant, Benton County, Wash,-Docket 7595 : Grant or $\$ 1.500$ for improvements
to Spring Gap Road rescinded because the applicant failed to execute the to Spring agreement. Benton County, Wash.-Docket 7596: Grant of $\$ 3,100$ for improvements
to Highands 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. grant of $\$ 854,000$ for road
Fulton County, Ga. -Docket 8107 : Loan and gren
 Court House building has been rescinded because the project was rejected at the election. Wich-Docket 8262: Loan and grant of $\$ 209,600$ for a 3-story Vocational Building, additions to poower 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 becaus Portland, N. Dak.-D ocket 8328: Loan and grant of $\$ 53,000$ to the Boar the 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 8431: Loan and grant of $\$ 30.800$ for a
7 -room school building rescinded on advice from the State Engineer that 7-room school building rescinded on advice from the state Engineer that
it is unlikely that the building will be constructed
Walnut Grove, Mo.-Docket 8482 : Loan and grant of $\$ 31,000$ for water system rescinded becauset the bond Loan and grant of $\$$ ection failed to carry.
Popular Bluff, Mo. Docket 8491 : Loan and grant of $\$ 148,000$ for an Popular Bluff, Mo.-Docket 8491 : Loan and grant of $\$ 148.000$ for an
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 Consolisdated scheol District for construction of four ad
ditional class rooms to present school building has been rescinded because
the ditional 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 repairs and alterations to two school building auditorium building and the applicant failed to execute the loan and grant agreement
Ingram Consolidated School Distris720 Loan and grant of $\$ 16,000$ to the building rescinded because the applicant failed to execute the loan and grant agreement.
Mansfield, Ohi
instield, Ohio-Docket 8764: Grant of $\$ 3,000$ for street improvements Cbinded at the request of the applicant, 1 , $\$ 8,000$ for replacements and
Abington, Mass.- Docket 8774 Grant of extensions to water distribution system rescinded because the applican 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 G 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 Milber North Milberry Street rescinded at the request of the applicant.
Mansfield. Ohio-Docket 8828 t
Mansfield, Ohio-Docket 8828 : Grant of $\$ 2,500$ for improvements to

## NEWS ITEMS

Brevard County, Fla.-Report on Progress of Bond Refund-ing-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 bond and time warrants.
The refunding is being carried out on the basis of par for par, with interest
 that time. Defaulted interest coupons, on the bonds will be paid on the The new deal for Brevard County is such the
off its entire debt on the new schedule. It gives the should be able to pay
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 L. C. Atkins \& Co., of Topeka, Kan, is the refunding agent, and asks
that all nolders of the above-mentioned Brevard County bonds who have

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 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.) report on this and other amendments, see . 139 , p. 3183 .)
An Associated Press dispatch to the Jacksonville "TimesUnion" of Dec. 2 commented in part as follows on the Court ruling:
Under Supreme Court procedure an evenly divided decision by the six
ustices affirms the lower Court ruling appealed from, but it does not justices affirms the lower Court ruling appealed from, but it does not
establish a precedent for decisions in future cases. Hence, other refunding
Hend on their particular points.
Chief Justice Fred H. Havis and Associate Justices J. B. Whitfield and
Glenn Terrell agreed with the Duval Circuit Court refunding order unGlenn 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 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. subject to continuing taxes to pay refunding bonds.
The Duval Circuit Court held that refunding bonds
of original bonds and that therefore property subject to taxation for original steads.
Jesse Boatright of Jacksonville appealed from the lower Court decree and the case was looked to as a precedent by which the Supreme Court 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 until paid. The Federal constitu
impairing obligation of contracts.
When the people voted for the
When the people voted for the homestead amendment to Article 10 of the Florida Constitution, the Supreme Court said, they "intended that new merely extension of the old bonds."
The new amendment, the Court said, was intended to be placed along-
side of and not as a substitute for Section 6 of Article 9 of the Constitution, side 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 we to hold that the people intended a general liquidation of bonds with no
refunding bonds to be issued," the Court explained. refunding bonds to be issued, the Cour explained.
Ballinger \& Taylor, municipal bond analysts of Miami, 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
not apply to those refunding bonds issued to extend previous issues. 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 bondholders to get a better picture of the case when it is related that the con-
testants to this Jacksonville suit were friends of the city, so there was no testants to this Jacksonvile suit were rriends of the city, so there was of refunding bonds to claim taxes from homesteads. The highest
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, wh
been finally passed by the Supreme Court.
One florida bond house announces satisfactory refunding for the follow-
One Fly
ing units: city of Bartow, city of New Smyrna, Citrus county, city of ing units: city of Bartow, city of New Smyrna, Citrus county, city of District, Date county and Pinellas county All exchange of bonds has been halted, however, pending the final dete
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 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:


Added to list of July 1 1934:-
Bangor \& Aroostook System-
s, 1951; consolidated refunding Pennsylvania System-Pennsylvania RR. general series E 41/4s, 1984; 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 Arkansas.
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 availiums, 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 grade bond yields tend to move with money rates. As business activity
increases and there is a greater demand for capita, money rates will rise.
accompanied by a corresponding increase in bond yields. When this will ncreases and there is a greater demand for capitai, money rates will rise.
accompanied by a corresponding increase in bond yields. When this wili
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
constructuve trend mentioned in our June bulletin. With but few excepconstructuve trend mentioned in our June bulletin. With but few excep-
tions 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 Bul
weighted average of the
weighted average of the most important divided into population groups, a ratio of direct net debt to $100 \%$ assessment of from $7.4 \%$ for five cities with
over $1,000,000$ population down to $3.05 \%$ for a group of 123 cities with a population of 30,000 ot 50,000 ; a per capita net direct debt of $\$ 140.62$
 Il., and Quincy, Ill., have no direct net debt, and Fargo, N. Dak., a per that of Buncombe County, N. N.,. $\$ 219.67$, and the lowest, Fulton County,
Ga., 40 cents. The complete figures on the average for the various groups
follows:
Ratio of Per Capita

## Cities- ver $1,000,000(5)$ 00,000 to $1.000,000(8)$ 00,000 to $500,000(11)-$ 00,000 to $300,000(68)-$ 50,000 to $100,000(98)$ 30,000 to $50,000(123)$

 \begin{tabular}{l} Ratio of <br>
Direct Net <br>
Debt to $100 \%$ <br>
Assessment <br>
\hline$\quad 7.4$ <br>
\hline$\quad 5.4$ <br>
\hline$\quad 5.8$ <br>
\hline 4.3 <br>
\hline 1.15 <br>
\hline
\end{tabular}



Per Capita
Net Debt

New York City Amended 1935 Budge Adop Aldermork City-Amended 1935 Budget Adopted by Board $\$ 139,867$ - Reductions in the city budget for 1935 totaling appropriations by the Aldermanic Finance Committee of the adopted on Dec. 3 by the Board of Aldermen. The final igure was thus reduced from $\$ 548,441,099.90$, the figure submitted by the Board of Estimate, to $\$ 548,301,232.40$, a ceduction 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 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:
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 coul
could muster The Mayor yesterday received a number of vigorous protests against the action of the Board of Aldermen in eliminating certain positions deemed Peter Grimm Boards of Healt, 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 the budget
over $\$ 20,000,000$," he added. "Through unwise savings it threatens by public nealth and safety. Political expediency dictated the waste. Political

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 $13 / 4 \%$. (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 5 th. 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. Al three bills are subject to amendments which will clarify their administration and make the collection of tax revenues easier.

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 F. H. La Guardia affixing his signature at 10:45 a my stax laws, Mayor F. H. La Guardia affixing his signature at 10:45 $\mathrm{a}, \mathrm{m}$. ,
patiently to the eleventh-hour protests of business men.

The new taxes are:

## City's New Relief Taxes

 beer, drugs and medicines dispensed on physician's prescription, and news-papers 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 merchant will be responsible, becomes effective Monday, Dec. 10 and wil
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. 0 the tax is for the calendar the estimated yield is $\$ 15,000,000$.
rate, which ranges from 1 to $20 \%$, according equivalent to $40 \%$ of the State levy is effective from the date of the passage of the bill and will remain in The bills as signed by the Mayor were in the form of the original drafts, but fortifying and clarifying amendments are contemplated. The Mayo himself 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 resident of New York during the period the sales tax is to be in force. Where it could be shown that $t$
property tax would be waived.

## NORTH and SOUTH DAKOTA <br> Cities-Towns-Counties-School Districts <br> Gearhart \& Lichtenstein <br> 99 Wall Street, New York


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.
Comptroller Joseph D. McGoldrick is promulgating tc-day the regula-
ions with respect to the rate of tax and is issuing certain explanatory state ions with respect to the rate of tax and is issuing certain explanatory statments interpreting the meaning of the new sales tax law. Supplemental
regulations will be issued hereafter in the short interval between the
In enactations of the tax and the dater. of int imposition the thime tetw been the
enas been in-
enficient to permit promulgation of complete regulations. Comptroller sufficient to permit promulgation of complete regulations. Comptroller
MeGoldrick explained that it was necessary to devise the table of taxes
 of exchange, it was impossibe to provide anything smaller. The result of
the table, the Comptroller said, would be to bring to the city every cent of the table, the Comptroller said, would be to bring to the city every cent of
tax collettible and at the same time rovide the least ossibe nuisance to oth merchants and customers. The Comptroller pointed out that while no
ax would be collected upon items costing 1c. to 12c. inclusive, this omission would be equalized by the tax of 1c..0 items costing 13 c . to 62 c . clusive, and of 2 c . on items costing 63c. to 99 c . inclu
 ion 2 of the Local Law.
eollected upon every taxable sale or service shall be charged separately from the sale or service price and shown separately on any evi-
dences 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 to the vendor, for and on account of the city, upon the receipts of every sale


On each even dollar of purchases, 2 c plus the above rate on the amount in exceess of even dollars.
ithe the abount of schedule, is payable to the city of New York
In the event that the, is payabie the city New York. ollections in accordance with the schedule, he shall pay to the city at its
 amount
Law
Adeq
Awdequate records shall mean, for example, daily and cumulative records for each period covered by the return, showing t.
collected in accordance with the above schedule.

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 they have invested in specifically designat
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 $\$ 30$ a month, but for each a month will be allowed. It is eligible for assistance $\$ 15$ a month 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 Ciedit 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: Cities of the United States are emerging from a period of financial stress und mayors whimeturs of artedernmental economies, according to a number
of may the United states Conference of Mayors in
the Congress Hotel. the Congress Hotel.
Chicago was not a Chicago was not alone in being oeset with financial problems, beginning with the depression these mayors revealed thursday in relating their as Chicago has improved its financial position, these mayors claimed for their cities a better credit standing and better
and predicted more improvement during 1935.

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 The keynoce of what the mayors have been doing with their budgets "People want better government, Mayor Penny said, "but at less
cost. In Tulsa we are placing our finances on a good businesslike pasis cost. In Tulsa we are placing our rinances on a good businessilike pasis
by trimming off the superfluous fungi that has vecome attached to the
goverme overnment. 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 $50 \%$. Tue pudget for 1930 was $\$ 2,000,000$ in round figures and for 193 only one half of that amount. The saving, Mayor Penny said, was ac-
complished 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 redvee from approximately $\$ 12,000,000$ in 1929 to $\$ 7,000,000$ for 1934 . W. are practically on a cash basis and tax collections are better than a year ago."
T. Semmes Walmsley, Mayor of New Orleans and President of the Cor 1935; believes coming tax collections will show $30 \%$ improvement judg for 1935; beleaerer coming tax collections wity show $30 \%$ improvement judgbusiness increase; bonded indebtedness reduced by $\$ 4,000,000$ and the city has cash on hand to meet January maturities and interest and July Dr. William H. Speer, Wilmington, Del.: "We are on a cash basis
and in good financial condition. Keduced budget a out $10 \%$, and bonded indebtedness is going down. We keep within our revenues." 1 in the red in 1932 , but now has a surplus of over $\$ 2,000,000$ and is on a cash in the red in 1932 , but now has a surplus of over $\$ 2,000,000$ and is on a cast
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 $\$ 2,000,0$ co lass on payments are encouraging; funded obligations will be $\$ 2,000,0 c 0$ lass on Nov. 30 than a year ago. Believe we will be on a cast basis next year,
Borrowings for current expenses were $\$ 1,752,000$ on Oct. 11933 and only $\$ 432,000$ on Oct. 1 1 1934 ." Daniel W . Hoan, Mayor of Milwaukee: "In better financial shape than a year ago. Budget cut about $20 \%$ during depression $\Delta y$ referendum going down from $\$ 2$ borrow from in 1929 three year had to borrow from 10 andebtedness from $\$ 51,000,00$ to $\$ 39,000,000$ A $10 \%$ voluced bonded
cut was donated to fund to give employment, and next year $5 \%$ of that cut was donated to thin 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 Chicago's budget has been reduced from a high of a pproximately $\$ 63$,000,000 to $\$ 44,000,000$ for che current year. Bonds have sold recently
at a premium; arrears in the salaries of employees have been caught up.

## WE WANT offerings

## STATE AND MUNICIPAL BONDS

Arkansas, Louisiana \& Mississippi

## Edward D. Jones \& Co. <br> Members $\left\{\begin{array}{l}\text { St. Louis Stock Exchange } \\ \text { New York Curb Exchange (Assoc.) }\end{array}\right.$ <br> Boatmen's Bank Bldg. ST, LOUIS, MO.

## BOND PROPOSALS AND NEGOTIATIONS.

ADA SCHOOL DISTRICT (P. O. Ada) Pontotoc County, Okla.-
BONDS VOTED-At the election on Nov. $27-\mathrm{V}, 139$, p. 3351 - the voters
approved the issuance of the $\$ 42,000$ in school building bis approved the issuance of the $\$ 42,000$ in school building bonds.
It was reported later that the Board of Education voted to issue
bond It was reported later that the Board of Education voted to issue the above ALBANY, Albany County, N. Y.-TAX BUDGET LOWER-The
Board of Estimate and Apportionment on Nov. 27 forwarded to 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 $4 广 / \%$ refunding bonds is re-
ported to tave been purchased recently by the State of Wyoming, at par. ALBION, Noble County, Ind.-BOND SALEE-The $\$ 27.000 \mathrm{mu}$ p. 3351 - were purchased by the American State Bank of Ligonier. $\$ 2,000$ 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 pay-
able F. \& A. The bank paid a price of 103.51 for the issue. ALLEGAN, Allegan County, Mich.-BONDS NOT SOLD-SALE TO
PWA SCHEDULED-No bids were obtained at the offering on Dece 3 of \$348,000 municipal utility bonds $V$ obtained at the offering on Dec. 3 of
the lack of tenders, a dispath from the lack of tenders, a dispatch from Detroit to the " Wall Street Journal"
of Dec. 5 stated as follows: 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 Michigan, for $\$ 348,000$ of $4 \%$ bonds, proceeds of which were to be used in
building 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, 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 ale that
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 alredy 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 the plant, The bonds bonds, to be retired from power plant revenues.
ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.-BOND SALE bonds to cover the cost of the program recently approved by the County ing delinguent taxes i, p. 350 . The total will include $\$ 5,000,000$ refund(plus $\$ 589,000$ Public Works Administration grant) Poor District direct
o.ligations; $\$ 870,60$ park bonds; $\$ 268,000$ (plus $\$ 98,000$ PWA grant)

## Financial Chronicle

Dec. 81934
to oe used for construction of Juvenile Detention Home and S78,000 for
purchase of workhouse land. The bonds are to bear interest at rates from
 ALLEGHENY COUNTY (P. O Pittsburgh), Pa.-COURT DTS-




ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.-



 p. 3184.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.- BOND SALEWere awarded to Halsey, Stuart \& Co., Inc.. New York, and Butcher \&

ANDOVER, Ashtabula County, Ohio- BOND DESCRIPTION-
The 88.500 sewage disposal plant bonds mentioned in V . 139 , p. 3506 ,
 Bark.
ARROYO GRANDE ELEMENTARY SCHOOL DISTRICT (P. O. Soters are said to have approved the issuance of 841 , oro in in chool building
 ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.-SEERS
 ASBURY PARK, Monmouth County N . $\mathrm{J}_{\text {J }}$ - BONDHOLDERS


 in payments of interest.
ASHLAND, Boyd County, Ky.- BOND OFFERING-Sealed bids will



 check for $5 \%$ of the
In connection with the above notice we give the following Associated Press dispatch from Frankfort on Nov. 23: sale by the City of Ashland was upheld by the Court of Appeals to-day
Judgment of Boyd Circuit Court which held the statute under which the bonds were voted was repealed by the 1934 school code and the city was not authorized the bonds represent part of a $\$ 500000$ school by the Appellate Court. the city in 1929. In 1930, $\$ 100,000$ of the bonds were issued and sold. In o offer $\$ 103,000$ of bonds for sale. In litigation that ensued, the Appellate 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. Nisco from the Public Works Administration a 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 and have
ASHLEY, Delaware County, Ohio-BONDS AUTHORIZED-The Village Council recently passed an ordinance providing for the issuance of tion of a municipal water works system under a loan and grant by the
Public Works Administration. The bonds would be dated Dec. 11934 , bear $\%$ 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 $\$ 500$
ASHTABULA COUNTY (P. O. Jefferson), Ohio-BOND SALE-
The $\$ 17,100$ coupon poor relief bonds offered on Dec. $5-\mathrm{V} .139, \mathrm{p}, 3351-$ were awarded as 23 s s 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 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. $111935 ; \$ 2,400$
March 1 and Sept. $1936 ; \$ 2,500$ March 1 and $\$ 2,600$ Sept. 1 1937; $\$ 2,700$ March 1 and Sept. $11936 ; \$ 2,500$ March 1
March 11938 . Other bids were as follows:
 Hayden, Miller \& Co., Cleveland_
Braun-Bosworth \& Co., Toledo Seasongood \& Mayer, Cincinnati-.Maude Lowry, Clerk of the Board of County Commissioners, will receive m . on Dec. 19 , for the purchase of $\$ 14,000$ not to
 interest (M, \& S.) payable at the County Treasurer's office. A certified must accompany each proposal.
AUSTIN, Travis County, Tex.-BOND CALL-It is stated by the筑 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 Jüly 11912.

BADEN, Beaver County, Pa.-BOND SALE-The $\$ 12,000$ coupon ater bonds offered on Dec. 3-V. 139, p. 3351-were awarded as $41 / 2 \mathrm{~s}$ to McLaughlin, MacAfee \& Co. of Pittsburgh, at par plus a premium of and due Dec. 1 as follows: $\$ 2.000$ in 1942 and $\$ 5.000$ in 1944 and 1949. Principal and interest ( $\mathbf{J}$. \& D.) payable at the Freedom National Bank, reedom, 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
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 1919 Also Nos. 1
to 4 , for $\$ 10,000$ each. Issue of Jan. 11924 . Interest shali cease on date to 4, for $\$ 10,000$ each. Issue of Jan. 11924 . Interest shali cease on date
 A. Gardner, Oity Auditor, states that no bids were obtained at the

BAYONE, Hudson County, N. J. PWA ALDETMENT-The
Pubic Works Administration on Dec. 3 allotted $\$ 1,281,000$ for construction DISCUSS FINANCE PROBLEM-At a special meeting of City ComBayonne's current expenses during the year of tha35, held yesterday in

 cedure will be to to loat long-term bonds at a low rate of interest to to pove

BEALSSILLE, Washington County, Pa.-BOND OFFERING-



BEDFORD, Bedford County, Va.- BOND OFFERING DETALSS-


BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio-




BEND, Deschutes County, Ore.-BOND OPFERING-Sealed bids Will be received until 5 D . mo on Dec 14 , by L G. McReynolds, City 84.00 in 1995 and 1946 . 1 certirifed check for $2 \%$ of the par value of the
Sonds in bonds bid for, payable to the city, is required.
 for the purchase at discount basis or a $\$ 1150.000$ current year revenue
anticication loan.
Dated Dea
Dea and 85.000. Due June 12 1935. Payabie at the Frrst National Bank
of Boston or at the First of Boston International Corp.. New York. Legal op inoston or at the First or Boston International Corp...
op Ropes, Gray, Boyden \& Perkins of Boston.
BIG SPRING, Howard County, Tex.-BONDS DEFEATED-At
the election on Nov. $20-\mathrm{V}$. $139 . \mathrm{p}$. 3024 - the voters deepated the proposal the issue $\$ 20$, 00 in in park bonds, according to the City Secretary.
BLOOMFIELD, Essex County, N. J.-REFINANCES AT LOWER

 BOISE ORIGINAL LOCAL IMPROVEMENT DISTRICT NO. ${ }^{2}$ (P. O. Boise), Ida- BONDS AUTHORIZED-A A5,

BOSTON METROPOLITAN DISTRICT, Mass. - BOND OFFERING-
 for the purpose of taking up a corresponding amount of Boston Eievated
Ry. Co. bonds maturing Jan. 1 1960. The new bonds will be dated Jand
 bear and the schedules for each of the rates which may be named dare shown Prin. and int. J . \& J . will be payable at offices in N . Y . Citr and Boston $t$ be designated by the trustees of the District. The bonds will bear the usual certification or a bank 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 must accompany each proposal. T
according to the coupon rate named:


BOUNDARY COUNTY DRAINAGE DISTRICTS (P. O. Bonners Ferry, connths 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) warrants are being notified that all registered warrants of the district out standing, 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 were awarded to the Brookline Trust Co. at 0.347\% discount basis. Dated
Dec. 31934 and due Oct. 22 1935. Other bidders were as follows: Merchants National Bank, Second National Bank and New England Trust Co. Knowles, $0.39 \% ;$ Faxon, Gade \& Co., $0.40 \%$ plus $\$ 2$; W. O. Gay \& Co, Knowles, $0.41 \%$ and Bankers Trust Co., N. Y.,. $0.48 \%$ plus $\$ 11$.
BRUCETON, Carroll County, Tenn.-BONDS DEFEATED-At the isction on Nov. $\$ 18,00$ - $V$, 139, p. 3351 - the voters rejected the proposal to
issue $\$ 18$ hall construction bonds by a count of 45 "for" to 109
"against."

Volume 139
Financial Chronicle
3675

BUCYRUS, Crawford County, Ohio-BONDS AUTHORIZED-The
 1953. The bonds were authorized at the Nov 6 general election. Principa and semi-annual interest payable at the City Treasurar s office.
BURNS, Harney County, Ore.-BOND EXCHANGE-It is stated
Iat a $\$ 9,000$ issue of $6 \%$ semi-ann. refunding bonds were offered for sale Without success on May M1 mut were exchanged for watere and sewer bonds
in the same amount wrich matured on June 1 1934. CACHE COUNTY SCHOOL DISTRICT No. 1 (P. O. Logan), Utah-
 been purchased recently by the Con
City, at $1.75 \%$, plus a premium of $\$ 7$
CAMBRRIDGE, Middlesex County, Mass.-BOND SALE-The $\$ 500,000$


 CANTON, Van Zandt County, Tex.-BOND ISSUANCE CONTEM-
PLATED- It is said that the City'Council intends to issue $\$ 14,000$ in $4 \%$
 Administration.)
CAPITAN UNION HIGH SCHOOL DISTRICT (P. O. Carrizozo), Nov. 24 the voters are reported to have approved the issuance of $\$ 41,000$ .
CARROLL UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Frewsor registered school bonds offered on Nov. $30-\mathrm{V}$. 139 , p , 3352 - were
or warded as 3.80 s to J. \& W . Seligman \& Co. of New York, at par a premium of $\$ 5.60$. equal to 100.02 , a basis of about $3.79 \%$. Dated Dec. 1 CAYUGA, Cayuga County, N. Y. - ADDITIONAL INFORMATION water system bonds purchased in August. -V. $139{ }^{\circ}$ P. 2080. Dated CENTERVILLE, Hickman County, Tenn--BONDS VOTED-At the election held on Nov i30-V. 139 , p. 3506- the voters approved the
issuance of the $\$ 25.000$ in count-town municipal building bonds by a CENTRALIA, Lewis County, Wash. - BONDS SOLD-It is stated by $\$ 46,000$ in cravity pipe line replacement bonds- V . $139, \mathrm{p}, 3185-$ and they $\$ 4,{ }^{2}$
were purchased at par by the Public Works Administration. (A loan and
grat of $\$ 80.000$ has been approved by the Public Works Administration.) CHARTER OAK, Crawford County, Iowa - BONDS NOT SOLD-
It It is stated by J. H. Sander, Town clerk, that a $\$ 3,000$ 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 s100,000
Commission late in September-V. 139, p. 2235-has been purchased by local bank.
CHICAGO, Cook County, III- $\$ 3,297,000$ BONDS CALLED FOR REDEMPATION-The city recently announced that it is calling for re-
demption $\$ 3,297,000$ of its $51 / 2 \%$ refunding bonds of 1934 , which wiil demption at par and accrued interest Jang, 11,195 . The bonds called
 close of 1933 , to meet the city's funded debt obligations maturing at that
CHICOPEE, Hampden County, Mass.-BOND SALE-The $\$ 196,000$ coupon municipal financial year adjustment bonds offered on Dec. $4-\mathrm{V}$.
139, p. 3506 were a warded as 23 s t to Faxon, Gade \& Co. of Boston, at a price of 100.04, a basis of about $2.73 \%$. Dated Dec. 11934 and due
Dec. 1 as follows: $\$ 40,000$ from 1935 to 1938 incl. and $\$ 36,000$ in 1939 .
 First National Bank of Boston
Tyler, Buttrick 4 Co.---...
100.127 CHILLICOTHE, Ross County, Ohio-BONDS AUTHORIZED-The City Council recently passed an ordinance providing for the issuance of
$\$ 17,7004 \%$ coupon refunding bonds. Dated May 23 1934. Due Oct. 1
as follows: $\$ 1,700$ in 1936 and $\$ 2,000$ from 1937 to 1944 incl. Principal as follows: $\$ 1,700$ in 1936 and $\$ 2.000$ from 1937 to 1944 incl. Principa
and interest (A. \& O.) payable at the First National Bank, Chillicothe. CINCINNATI, Hamilton County, Ohio-TRUSTEES OPPOSE JAN. 2 BOND REFEUNDNG The Trustees of the Sinking Fund on
 report, according to the Cincinnati "Enquirer" of Dec. 1 was as follows:
rephe Board feess it ill-advised and premature to recommend a call of
rene of its affairs, but to its future obligations and financing. The procedure of a call for redemption of bonds at an option period has been carefully
in arked out and there is not the time prior to Jan. 2 1935, to execute the worked out and there is not the time prior to Jair the thondholders.", 1935 , to execute the "The Board recommended that the $\$ 910,000$ in bonts be called in April
or May, if financial conditions at that time permit. Thus, it was an-
nounced, will require a refunding issue of $\$ 500,000$."
CLINTON, Clinton County, Iowa-CERTIFICATE AUTHORIZA-
TION DEFERRED - It is reported by the City Clerk that the City Council was to hold a meeting recently to consider a resolution authorizing the for an indefinite period.
COLORADO, State of (P. O. Denver)-BOND CALL-The State Treasurer is said to be calling for payment at his thice on Jan, 1 , Nos. 651
to 726 of the $4 \%$ insurrection bonds of 1914 , in the aggregate amount of $\$ 7,600$ Denom. $\$ 100$.
COLUMBUS, Franklin County, Ohio BOND SALE-The $\$ 746,400$
Cficiency bonds offered on Dec. 6 , $\mathrm{V} .139, \mathrm{p}, 3352$-were awarded to a deficiey cymposed of Halsey, Stuart \& Co., Inc.: Lawrence Stern \&
 March 1 and Sept. 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, Sweney 100.659 for $31 / 5 \mathrm{~s}$. In all, there were eight bids for $31 / 2 \%$ coupon.
offering
Lehman Bros.; Phelps, Fenn \& Co., and Stone \& Webster and Blodget Lehman Bros. Phe
bid 100.50 for $31 / 2 \mathrm{~s}$.
COLUMBUS, Franklin County, Ohio-BOND SALE-Tne Sinking
 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 recelvec. 17 for the purchase of two issues of $5 \%$ semi-annual
 bonds aggregating bonds. Due on Feb, 1 as follows: $\$ 2.000$, 1940 to
$\$ 49,000$ refunding
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
maturing March $11935^{\circ}$ on 22 of said bonds, which refund $\$ 22.000$
of bonds maturing April 1 , and on eight of the bond
refund $\$ 8.000$ bonds maturing July 1 i 1935 .
 Central Hanover Bank \& Trust Co. in New York City, A certified check
for 5 or of the issue of said bonds, payable to the city, , is repuired.

COMAL COUNTY (P. O. New Braunfels), Tex.-BOND CALL-It
 ional in 10 years.
COOK COUNTY (P. O. Grand Marais), Minn.-BOND SALE-The
 Dec. 1 1934. Due from Dec. 11935 to 1940
CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.-
VOTES AUTHORIZED-Tne 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 township's share of the
disposal plant project.
CRETE, Saline County, Neb-BOND SALE DETAILS-The $\$ 30,000$ been purchased by a local investor. as $51 / 2 \mathrm{~s}$, at par. Int. payable semi-
been CUYAHOGA COUNTY (P. O. Cleveland), Ohio-BOND OFFERING George H. Stahler. Clerk of the Board of County Commissioners.
 $\$ 77.000$. March 1 and Sept. $11935: \$ 79,000$. March 1 and $\$ 82,000$
Sept. $1936 ; 84.000$. March 1 and $\$ 87,000$, Sept. 1 1937, and
$\$ 89,000$, March 11938 .
 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 rate or amount.
Dater Jan. 19 int. (A. \& O.) payable at the County
Treasurer's office. Bids for the bonds to bear interest at a rate other than $41 / 2 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered Bids may be made separately for each issue or for "all or none:" A cer-
tified 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 AUTHORIZEDD
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 Centennar ecntral Exposition, an
authorized issuance of $\$ 2.000 .000$ of its bonds to raise money toward finan cing the celebration here in 1936, dependent on outcome of a postcard pol to give the City Council authority to issue the $\$ 3,000,000$ Fair Park Cen tennial bonds voted Oct. 30 . The corporations issue will probably be made immediately after the City Council is authorize,
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 Mil-
 $400,0003 \%$. palief bonds. at. a price of 99.50 a a basis of about $3.10 \%$. Due BOND OFFERING CONTEMPLATED-In connection with the $\$ 250,000$ oad bonds that were authorized recently by the Board of County Super-
visors- $V$ 139, p. 3507 it it stated by the County Olerk that these bonds
will be offered for sale some time in May.
DANE COUNTY (P. O. Madison), Wis.-BOND CALL-The County the entire issue of $\$ 500,000$ corporate purpose notes. Dated Aug. 151934 DAVIDSON COUNTY (P. O. Lexington), N. C. - NOTE SALE-A chased on Nov. 27 by the Security National Bank of Greensboro, at $3 \%$. plus a premium of si1, through the Local Government Commission.
Deb. $B O N$ COUNTY SCHOOL DISTRICT NO. 35 (P. O. Eddyville), rep. BOND SALE-A 328,000 issue BOND CALL-It is also stated that $\$ 28.0005 \%$ semi-ann. refunding bonds are being called for paymen
Jan. 1 1935. Dated Jan. 11932 .

DAY COUNTY (P. O. Webster), S. Dak.-WARRANT CALL-O. O warrants for payment: Al seneral wo. 1320 to 1705
All general warrants, Reg. No. 1320 to 1705 , incl.
Mothers' pension warrants, Reg. No. 195 to 376 , incl.
County road warrants, Reg. No. 207i to 2105.
Bridge fund warrants, Reg. No. 1
DAYTON, Montgomery County, Ohio-BONDS AUTHORIZEDThe City Council recentily passed an bordinan Dated Oct. 11134 . Denom.
of $\$ 300,0004 / 4 \%$ deficiency funding bonds. 1 and sept. 1940 . 19412,000, March 1 and Sept. 1 1941. $\$ 16,000$, March 1 and Sept. $1942 ; \$ 20,000$, March 1 and Sept. $1943 ; \$ 24,000$, March 1 and
Sept. $11944 ; \$ 28,000$, March 1 and Sept. i 1945 , and $\$ 32,000$, March 1 and Sept. 11946 . The Commission a
DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah) Winneshiek County, lowa - BOND SALE A A A A Ssue or
school building bonds was offered for sale on Dec. 3 and was awarded to the caual to 100.08 . Co. of Des Moines, as $31 / \mathrm{s}$, paying a premium or 1934. Due as follows: $87,000,1942$ to i945. and $\$ 8,000$, 1946 to 1954 , all incl. Optional in 1949. Principal and interest (Mutler of Chicago.
DEER LODGE, Powell County, Mont.-BOND SALE-A $\$ 20,000$ issue of water revenue bo
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 of County Commissioners. will receive

 $1 \%$, will also be considered. A certified check for $\$ 1.000$, payable to the order of the County Treasurer, must accompany each proposal. Bidders

DeKALB, DeKalb County, III- 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. DELCO INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Burley, R. F. D. No. 1), Cassia County, Ida. - BOND CALL- It is reported by he District Trea. $\$ 23,50061 / 2 \%$ school bonds. Denom. $\$ 1,000$ and $\$ 500$. Dated July 1 $6.0006 \%$ school bonds. Denom. $\$ 500$. Dated July 11918.
These bonds are to be presented at any bank in Boise. The Department accrued int. to Jan. 1, the date of call.
DEL RIO, Val Verde County, Tex.-BONDS SOLD-The City Clerk states that the $\$ 6,0004$. $\%$ semilann. water works bonds approved by the
voters in September and by the Attorney General in October- V . 139 . p . voters in September and by the Attorney General in October-V. 139, p.
2236 -have since been purchased by tue Public Works Administration. 2236 - have since been purchased by tue 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

Nov. 20 , the various school district special fund, general school fund and
county fund warrants. DES MOINES, Polk County, Iowa-BOND EXCHANGE REPORTissue of $31 / 2 \%$ coupon funding bonds was exchanged recently for a judgment held against the city on defandted sewer assessment bonds. Denom
$\$ 1,000$ Dated Nov. 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 Wome relief ceras 2.40 s 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 tom 1936 to 1944 incl



## EASTHAMPTON, Hampshire County, Mass.- NOTE SALE-Esta- rook \& Co. of Boston were awarded on Dec. 6 an issue of $\$ 30,000$ municipal

 brook \& Co. of Boston were awarded on Dec. 6 an issue of $\$ 30,000$ municipalrelief notes as 2 s, at a price of 100.34 . Dated Dec. 1934 and due from
1935 to 1938 incl. Other bidders were (for $21 / 4 \mathrm{~s}$ ): Merchants National Bank, $100.38 ;$ Faxon, Gade \& Co., $100.14, \mathrm{~W}$. O. Gay \& Co., 100.135,
and Washburn, Frost \& Co 100.1075 . (For $21 / 5 \mathrm{~s}):$ R. L. Day \& Co.,
100.03 and (for $23 / \mathrm{s}$ ). F. L. Putnam \& Co. TEMPORARY LOAN A A $\$ 30,000$ revenue anticipation loan was awarded count basis. Due Nov, 81935 . Other bidders were: Merchants National
 First Boston Corp., $1.09 \%$, and W. O. Gay \& Co., $1.13 \%$.
EAST LIVERPOOL, Columbiana County, Ohio-BOND SALE
The $\$ 75,0005 \%$ municipal building bonds recently authorized- $\mathrm{V}, 139$, The
p. 3507 . will be purchased by the State Teachers Retirement System.
Dated Sept. 11934 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, warrants on Dec. 14 and ceased on the school warrants Dec. 4

ELGIN, Union County, Ore.-BOND CALL-R. L. Shoemaker, City
reasurer, 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

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 tne Chase
National Bank, Cnemical Bank \& Trust Co., R. W. Pressprich \& Co., National Bank, Cnemical Bank \& Trust Co.̈ R. W. Pressprich \& Co.
E, H. Rollins, \& Sons, Inc. Rosevelt \& Weigold, Inc., Schaumburg,
Rebnann \& Osborne Hemer all of New York; also Whiting, Woyes \& Co. and Hannahs, Ballin \& Lee, Collings \& Co. and Edward Lowber Stokes \& Co., both of Philadelpnia,
 with arrangements made by the City prior to the present accordance $\$ 3,290,00043 / 4 \%$ bonds just sold bear date of Dec. 11934 and will. Thature
Dec. 1 as follows: $\$ 125,000$ from 1936 to 1961 incl. and $\$ 40,000$ in 1962
Pubic reoffering is being made by mat min to yield, according to maturity, as follows: of the successful group at prices and $1945,4.4 \% \% 1940,4.20 \% ; 1941,4.30 \%: 1942$ and $1934,3.50 \% ; 1938,40 \%$ to $1948,4.50 \%, 1949$ to $1952,4.55 \%$ and fron
1953 to 1962 incl., $4.60 \%$. The bonds are for savings banks and trust funds in the states of New York and New
Jersey, General obligations, payable from unlimited ad valorem taxes,

OTHER BID-An account of the only other offer made for the issue follows: A second tender, submitted by Lenman Brothers and associates called for $5 \%$ obligations at price of 101 . Otner members of this group
were Stone \& Webster and Blodget, Inc.; Estabrook \& Co.; the Bancamerica Blair Corporation; Blyth \& Co., Inc.; Kean, Taylor \& Co.: Goldman
Sachs \& Co.; the First of Michigan Corporation: Mercantile Commarce Bank \& Trust Co.; Geo. B. Gibbons \& Co., Inc.; Bacon, Stevenson \& Co.;
B. J. Van Ingen \& Co.Graham, Parsons \& Co.; A. C. Allyn \& Co.; Burr \&

EL PASO, E1 Paso County, Tex.-BONDS VALIDATED-A bill is said to have passed the Legislature recently, validating the $\$ 440,000$ in-
sewer construction bonds for which a Public Works Administration allot-
EUGENE, lan

EUGENE, Lane County, Ore.-BOND OFFERING - Sealed bids wil be received until $7: 30$ p. m. on Dec. 14 by R R S. Bryson, City Recorder, for
the purchase of a $\$ 78,650$ issue of funding bonds. exceed $5 \%$, payable semi-annually. Denominations not less than $\$ 100$ nor
more than $\$ 1,000$ as desired. Bonds to bear 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 i
EUREKA, Humboldt County, Calif.-BOND OFFERING Sealed Olerk, for the purchase of a $\$ 959,000$ issue of $4 \%$ water bonds. Denom.
$\$ 1,000$. Coupon bonds dated Nov. 11934 . Due on Nov. 1 as follows: $\$ 1,000$. Coupon bonds dated Nov. 11934 . 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. 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, 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 $5 \%$
o the bid, payable to the Mayor of the City, is rect 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 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. $30-\mathrm{V}$. 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, Farfie
FAIRFIELD, Fairfield County, Conn.-BOND SALE The $\$ 50,000$
coupon (or fully registered) highway construction bonds offered on Dec. $5-\mathrm{c}$ V, 139 , p. 3508 Were awarded as 215 s to Putnam \& Co. of Hartford, at a
price of 100.19 , a basis of about $2.46 \%$. Dated Nov. 1934 . Due $\$ 5,000$
on Nov. 1 from 1935 to 1944 incl 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 j 935 .

FINLEYVILLE, Washington County, Pa.-BOND SALE-The $\$ 18,000$ coupon water system bonds offered on Dec. 5 V. $139, \mathrm{p}$. $3354-\mathrm{C}$
were awarded to $\mathrm{S} . \mathrm{K}$. Cunningham \& Co. of Pittsburgh, as 5 s , at a price
of 100.10 , a basis of about $4.99 \%$. Dated Jan. 11935 and due $\$ 1,000$ on
Jan. 1 from 1938 to 1955 , inclusive.
FITCHBURG, Worcester County, Mass.-BOND SALE-The $\$ 200$,adjustment bonds offered on Dec. 4-V. 139, p. 3508 -were awarded to $1.87 \%$ Dated. Dec. 11934 and due a price of $\$ 400.000$ on Dec. a basis of about 1 from 1935 to
1939 incl. Other bids were as follows: F. L. Putnam \& Co., Boston-
Lincoln R. Young \& Co., Hartford, Conn.
Bond, Judge \& Co., Boston Halsey, Stuart \& CO. Boston--
Second National Bank, Boston-
E. H. Rollins \& Sons, Boston_

Merchants National Bank, Boston
Faxon, Gade \& Co., Boston.
Blytn \& Co
$\begin{array}{ll}14 \% & 100.31 \\ 214 \% & 100.198 \\ 100.29\end{array}$
FORT LEE, Bergen County, N. J.-NOTICE TO HOLDERS OF CITY
AND SCHOOL DISTRICT OBLIGATIONS-Announcement is made of the formation of a Committee representing holders of a substantial part The membership includes Charles H. Plenty, Chairman; Carl K. Withers mittee for Security Holders of both units, states that as a result of conferences with municipal officials regarding the financial affairs of the Borough adjusting the affairs of the municipality is advisable to formulate a plan for It is suggested that all holders of Fort Lee securities communicate with the Chairman of the Committee. Mr. Plenty, the Chairman, is Vice-President
of the Hackensack Trust Co., Hackensack. The Committee declares that of the Hackensack Trust Co., Hackensack. The Co
no deposit of bonds is being requested at this time.
FRANKLIN COUNTY (P. O. Columbus), Ohio BOND SALE
The $\$ 161,800$ poor relief bonds offered on Dec. $5-\mathrm{V}$ - 139 . 3186 -were awarded as 2 s 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 a premum or $\$ 112.70$, equal to 100.06, a basis of about $1.964 \%$. Dated
Dec, 1934 and due as follows. $\$ 21,000 \mathrm{March} 1$ and $\$ 21,800$ Sept. 1
$1935 ; \$ 22,500 \mathrm{March} 1$ and $\$ 23,000$ Sept. $11936 ; \$ 23,800$ March 1 and
$\$ 24,500$ Sept. 1 1937, and $\$ 25,200$ March 1 1938. An official list of the unsuccessful bids follows.
 Breed \& Harrison, Cincinnati-
$\begin{array}{ll}\text { Int. RatePremium } \\ --21 / \% & \$ 458.00 \\ --21 / 4 \% & 157.00\end{array}$
 $\begin{array}{ll}\text { Lowry, Sweney, Inc., Columbus; Hayden, Miller Co., } \\ \text { Cleveland; Van Lahr, Doll \& Isphording, Cincinnati, } 21 / 2 \% & 411.50\end{array}$
 FREDONIA, Wilson County, Kan.-BOND ELECTION CON-
TEMPLATED- It is said that an election will be called in the near future TEMPLATED-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

FREEPORT, Nassau County, N. Y.-REVOKES TAX PENALTTESassessments for the collection of which property has not been sold, provided assessments for the collection of which property has not been sold, provided
the delinquent sums are paid prior to Jan. 311935 , with interest at $6 \%$

GILBERT INDEPENDENT SCHOOL DISTRICT (P. O. Gilbert) St. Louis County, Minn.-BOND SALE DETAILS-The $\$ 133,000$ 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.-BoN $\overline{D O F F E R I N G}-$ Sealed bids addressed to the City Chamberlain wili be received until $\&$ p. m. on
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 be
dated Jan. 11935 Denom. $\$ 1,000$ Eidder 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 Reconstruche states that upon receipt of the official resolution from the said corpora-
GRAY COUNTY* (P. O. ₹ Pampa), Tex.- $P$ WA ALLOTMENT REAdministration that they have abandoned plans for the financing of high-
way construction through the loan and grant of $\$ 120,000$ approved by the Way construction thr
GRAYSON COUNTY (P. O. Sherman), Tex.-WARRANT ISSUof 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 courrthouse and jail. Dec. 12 has been set as the date upon wnich the warrant issue will be authorized by
the Commissioner's Court. the Commissioner's Court.
GROTON, Middlesex County, Mass.-REJECTS MUNICIPAL
UTILITY PLAN-The proposal that a municipal power and light plant UTILITY PLAN-The proposal that a municipal power and
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 Picayune" of Nov. 27 reported as follows on the proposed consummation of a loan and
grant contract from the Public W orks Adminithen grant contract from the Public Works Administration:
the funds required to build the new pier and warehouse the Gulfport Harbor was taken this afternoon when the municipality of Gulfport filed an application with the Harrison County Chancery Clerk, to
validate $\$ 857,000$ worth of special obligation bonds of the City validate $\$ 857,000$ 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 G. Garland Lyell, State Bond Attorney, and Judge Hiram H. Creekmore WA Attorney, were in Gulfport to-day in connection with the preparation of the validation papers. In addition to the application for 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 Dec. 22 for the purchase of $\$ 10,3006 \%$ poor relief bonds. Dated Dec.
 March 1 1938. Principal and interest (M. \& S.) payable at the County $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $\$ 250$, payable to the order of the County Auditor, must accom-
pany each proposal. This issue was authorized recently-V, $139, \mathrm{p} .3187$. 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.
 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 t.
1956 incl.: $\$ 7,000,1957$ to 1959 incl; $\$ 8,000,1960$ to 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 Bidder to name a single interest rate for all of the bonds, expressed in a
multiple of $1,1 /$ or $1-10$ th of $1 \%$. A certified check for $\$ 1,380$, payable to
R. A. Forester, District Treasurer minst opinion of Clay, Dillon \& Vandewater of New York will be furnished the
successful bidder.

Volume 139
Financial Chronicle
3677

HARCOURT, Webster County, Iowa-BOND ELECTION-An elecion is said to have been scheduled dor Dec. 17 to vote on the issuance of has been approved by the PWA.
HARDEMAN COUNTY (P. O. Quanah), Tex.-BONDS VOTED-
 one. The bonds are to repay the
tration allotment for this project.)
HARLINGEN, Cameron County, Tex.-BOND ELECTION-It is stated that an election will be held on Dec.
$\$ 60,000$ 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 PORARY LOAN-The First National Bank of Har.
of $\$ 125.000$ at $3 \%$ interest. Payable Feb. 151935.
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 $8 \mathrm{p} . \mathrm{m}$. (Eastern Standard Time) on Dec. 18 . Funds are available
in the several sinking funds for the purchase of bonds in the approximate in the several simeng
amouns as follows:
$5 \%$ serial refunding bonds dated June 1,1932 ; due June 1 1935-- $\$ 26,000$ $5 \%$ refunding bonds dated March $15193 \%$ due Aug. 11943

Apri1 161937 ............................. 26,000 In addition to the foregoing there is approximately $\$ 12.000$ in the long-
term bond sinking fund available, and to be used for the purchase of any
 for each different issuue of bonds offered. Right is reserved to reject any
and all tenders; to accept the best tenders, in part or entire (unless otherwise and all tenders: to accept the best tenders. in part or entire (unless other wise
stated in tender), at not more than par and accrued interest, up to the stated in tender), at not mote than par and accrued interest, up to the
respective amounts available, and to waive any irregularities in favor of the district.
IRON MOUNTAIN, Dickinson County, Mich.-NOTICE TO BOND$\$ 17,500$ par value, series $A$ and B refunding bonds will ber received until $7.30 \mathrm{p} . \mathrm{m}$. (Central Standard Time) on Dec. 21 . No tenders shal be
accept at a price in excess of the par value and accrued int. of such bonds. HILLSBORO EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Rogers, Clierk of the Board of Education, will receive sealed bids until 12 m . authorized ay Assembly of Ohio. Dated Dec. 1 1934. Due as fllows:

 of Education, must accompany each proposal.
HILLSIDE TOWNSHIP (P. O. Hillside), N. J.-BONDS PARTIALLY p. 3354 a block of S15.000 were exchanged othrough H. L. Allen \& C. O. of
New York as 6 s , at a price of 99 , for a like amount of outstanding tem-
 on the balance of $\$ 92000$ storm sewer bonds and the
$\$ 1,904,000$ 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 obbiIgations, recently reported that $\$ 1,904,000$ of the interim indebtedness which
the past three years has been converted into permanent debt.
HILLSVILLE, Carroll County, Va.-BONDS VOTED-At the election
held on Nov $20-$ - 139, , $2710-$ the voters approved the issuance of held on Nov $20-\mathrm{V}$. 139 , p . $2710-$ the voters apy
the $\$ 12.500$ in school bonds, according to report.
 maturing issue totals $\$ 11,789$. The new bonds will be dated Dec. 11934 , 19 , 19 and
bear interest at not more than $6 \%$ and mature $\$ 5.000$ Dec. 11939 and bear interest at not
$\$ 6,500$ Dec. 11940 .
 were a warded as $21 /$ ss to Fox, Einhorn \& Co, of Cincinnati, at par plus a
wremium of $\$ 6.66$. equal to 100.08 , a basis of about $2.48 \%$, Dated Sept. 1
 and $\$ 1,300$ Sept. 1 1936: $\$ 1,600$. March 1 and Sept. 11937 and $\$ 1,600$
March 11938 . Other bids were as follows:
 Farmers \& Merchants Bank, Logan.....................3\% Pargar County,
HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga Ohio-BOND LXC in June-V. 139, p. 148-have since been exchanged for bonds which matured. The refundings are dated May 11934 and due Oct. 1
$\$ 500$ 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: ohn C. Marth, shar statement of Indebtedness Dec. 11934.
anding which have ceased to draw
Called bonds ou
$\begin{aligned} & \text { interest, viz: } \\ & \text { New internal improvement stock } \\ & \text { New internal improvement interest stock, payable } \\ & \text { after 1878, }\end{aligned} 4,000$

State highway bonds.
$\begin{array}{r}\$ 17.500 \\ \\ \hline 140,506,000\end{array}$




Notes held by $\begin{gathered}\text { Motor ruet tax fund for soldiers compen- } \\ \text { sation bond }\end{gathered} \quad 910,000$
sation bond
Agricultural Premium fund for revenue.
910,000
500,000
$\$ 231,494.500$
IRON COUNTY (P. O. Hurley), Wis.-BOND ELECTION-It is anorted that an election will be held on Dec. 18 to vote on the proposed
(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 question of bonding Iron County for $\$ 110,000$ so that funds from the Cartwright grant may be matched for the improvement of the ghway
U. S. 51 between Hurley and Mercer will go to the electorate of the county at a specalal election Dec. 18 .
Concluding its session at Hurley late Tuesday afternoon, the Oounty Board adopted a formal resolution calling for a referendum on the bond proposal. It was also decided to send mambers of the Highway Committee
and the Chairman of the Baard to Madison Nov. 24 to confer with the 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 Comthe interest 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 shall not exceed $\$ 15$

JACKSON, Madison Count, Tenn-BOND ISSUANCE NOT CON-
TEMPLATED-It is stated by Mayor Taylor that no definite steps have TEMPLATED- It is stated by Mayo Taylor that no derinite steps have
been taken as yet toward the issuance of the $\$ 85.000$ in high school and
incinerato bonds that were approved by the voters on Oct. 4-V. 139 been taken
incinerator
p. 2710. JEFFERSON COUNTY (P. O. Oskaloosa), Kan.-BOND OFFERING -Sealed bids will be received by Floyd Wray, County, Clerk, until $10 \mathrm{a} . \mathrm{m}$. $\$ 50,000$, divided as follows: 20,000 194nchester-Easton road impt. bonds. Due $\$ 2,000$ from Dec. 1 $10,000 \frac{1935 \text { to } 1944 \text { incl. }}{\text { E. E. Baranard }}$ to Winchester road impt. bonds. Due $\$ 1,000$
from Dec. 11935 to 1944 incl. Denom. s1,000. 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.
JEFFERSON COUNTY (P. O. Steubenville), Ohio-BOND OFFER$N G$ - Stella M. Campbell, Clerk of the Board of County Commissioners.
will receive sealed bids until $1 \mathrm{p} . \mathrm{m}$. on Dec. 18 for the purchase of $\$ 29,200$
 1938. Principal and semi-annual interest payable at the state Treasurer's
ofrice. A certified check for $2 \%$ of the bonds. payable to the order of
ofic County Commissioners, must accompany each proposal. JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. JefferSecretary of the Board of Directors, that $\$ 40,000414 \%$ school refunding onds 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 11938 to 1943 .
KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.-BOND SALE-The 5562,000 coupon muncipal building bonds offered on Nov. $30-\mathrm{V}$. Watiling. Lerchen \& Hayes. Detroit, jointly, at a price of 100.03 , a basis of
bout $3.03 \%$. Award was made as follows: $\$ 277,000$ bonds sold as 4s. Due Dec. 1 as follows: $\$ 18.000$ from 1935 to 285,000 bonds sold as 3 s . 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 14 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 for public
maturity.
KANSAS CITY, Wyandotte County, Kan.-COURT HOLDS PWA PROJECT INVALID-Cities of this State which agree to borrow money provements, under the Special Act of the 1933 Legislature, cannot agree to pay off the loan through general property tax levies, directly or in-
directly, 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 (P. O. Topeka)-BOND DEFAULTS PUT AT dealing with the number of bond defaults which have occurred in this State: Markham, Superintendent of Instruction and Secretary of the Commission, voted for the purchase of enough of the more than $\$ 2,000,000$ $\$ 100.000$ municipal bonds offered, to have taken care or andut about esulted in the rejection of all but few thousand dollars worth in the "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 ". 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 and $\$ 102,000$ of principal. 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
the said Commway a block of $\$ 50,000$
Hen Kentucky bridge bonds. Project No. 3, Ashland premium of $21 / 2 \%$ and accrued interest, as provided by Article
trust indentures. The bods will be pald at the principal office of the
Interest will cease on date of call, Jan. 1.
KERRVILLE, Kerr County, Tex.-GAS SYSTEM SOLD-It is stated that tne Kerrvilie Gas Co. has sold its plant to the above city and the sale thas been approved by the court. It is said that out of the $\$ 50,000$ bonds
sold on Oct. $30-\mathrm{V}$. 139, p. 3187 the sum of $\$ 15,000$ will be spent for sold on Oct.
improvements
KNOX COUNTY (P. O. Knoxville), Tenn.-BOND SALE CONance of $\$ 125.000$ in $41 / 2$ or $43 \%$ refunding bonds, to take up outstanding $5 \%$ bonds which mature on April 11935 .
KNOXVILLE SCHOOL DISTRICT NO. 101, Knox County III.p. 3355 - were awarded to Paine, Webber \& Co. of Chicano, at par plus a
 Other bids were as follows:
Bidder-
Premium
Stone Stine \& Webster and Blodget, Inc-
First Galesburg National Bank \& Trust Co
First Galesburg National Bank Channer Securritites Co-
Bartlett Knith
White-Phillips Corp.
$\qquad$

............................- 679.00
LAKE COUNTY (P. O. Painesville), Ohio-BOND SALE-The \& Co. of Cincinnati, as shown below. They were originally awarded on Nov. 5 , but the sale was not consummated owing to a technicality. The S119,85
$\$ 119,850$ refunding bonds sold as 5 s , at par plus a premium of $\$ 201$, equal

16,500 poor relief bonds sold as $23 / \mathrm{s}$, at par plus a premium of $\$ 70.70$ and due as follows: $\$ 5,300$. March 1 and $\$ 5,500$ Sept. 1937 and
$\$ 5,700$ March 1, 1938.
Other bids for the issues were as follows

 currently is accepting deposits of bonds issuect Dy 27 communities.
son. Wo thom


 for the improvement of Lake Worth Inlet, Fla., was announced to-day at mean channels and turning basin will be deepened to a depth of 20 feet LANCASTER, Lancaster County, Pa.-BOND SALE-The $\$ 500,000$

 Sb9000 in 1953, and $\$ 60,000$ in 1954 . The obons are due rrom 1935 to
 oating indebtedness
Collins), Colo.- COUNTY SCHOOL DISTRTCT NO. 5 (P. O. Fort
 bearing a higher
Wya. BOND CALL It is stated DIThat NICT NO. 1 (P. PO. Cheyenne),
 the Stocke Growers National Bank bing caned fore payment on Dec. 15 at
tional in 1934. Interest to cease on date called. Due in 1944 and op-
LEMARS, Plymouth County, Iowa-BOND SALE-The First Na47\% park purchase and improvement bondreed to purchase the sis.000
voters on Oct. 16-V. 139. . 2711 that were approved by the
LEWIS COUNTY (P. O. Chehalis), Wash- WARRANTS CALLED
The County Trassurer is reported to have cailed for payment at his office
on Nov. 23 various schoo district The oounty Treasurer is reported to have calied for payment
on Nov. 23 various school district general fund warrants.
LiNDEN, Union County, N. J.-BOND OFFERING-James J



 to the order of the City, must accompany each proposal. The apronovigg
opiniond
fil bider. Cald well \& Kaymond of New York will be furnished the suicess-
LOWELL, Middlesex County, Mass.-TEMPORARY LOAN-The
 First National Bank of Boston and Bank of the Manter Discount Basis W. O., jointly

MALLEN, Hidalgo County, Tex.-BOND ISSUANCE HELD UNconstitutional House BAll No. 68 . which authorized the above cily to issule

McMINN COUNTY (P O Athe
he $\$ 25000$ revenue anticipations, , Tenn.- ${ }^{\text {NOTES }}$ PURCHASED-
 of Knoxville.
MANCHESTER, Hartford County, Conn--VOTE ON UTILITY PLANT-An election is expected to be held prior
providing for a municipal electric power system.
MARION COUNTY (P. O. Knoxville), Iowa-BOND SALE-The

MARTINSVILLE, Henry County, Va.-BOND OFFERING-Sealed for the purchase of an issue of sion .
 city Treasurer's office. These bonds sre issued under authority of Section approval by Thomson, Wood \& Horfman of New York, Theses bonds were
Voted on June $28-V .139$, p. 149 . A certified check for $\$ 1,000$ must Voted on june $28-1$
MARYLAND (State of -GOVERNOR REPORTS ON FINANCIAL financial condition of the State Roads Covenimsion ailong with surveys

More than one fourth of the income which it is estimated the Com mission will get next year has already been encumbered. In other words worth or hills with no funds with which to pay sept, 30 overe s. s. 5000000 Cavert, Kent and Montgomery - have received funds to such an amount stint total almost 8250.000 ; overdrafts of all the counties on Sept. 30 totale

 mo thents, and that the Governor and other state orficials were aware
or meeting then $n$ shortage of funds last spring and it was discussed at 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 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
The following report was sent to us on Dec. 5 by Ballinger \& Taylor municipal bond analysts of Miami:
greater than at the same date in 1933. The City of collections dcuble or from a $\$ 25,000,000$ refunding, had collected $26 \%$ of its current roll on Dec. 1 , or twice as much as on Dec. 11933 . Miami, like many other
cities, is preparing to foreclose on thousands of tax-delinquent lots, in an
effort to holders who see ahead of them a great reduction in the $\$ 50,000,000$ default
in 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 accoun 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 .

[^9]MILFORD TOWNSHIP CONSOLIDATED INDEPENDENT e calling for payment at his office or at the White-Phillips, is reported to or
port, 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 O bonds. Dated Jan. 2 1923. Due on Jan. 1 1943, optional on
Jan MILLS COUNTY ROAD PRECINCT NO. 1 (P. O. Goldthwaite),
Tex.-BOND ELECTION-A special election was heid on Dec, 8 to vote Tex.-BOND ELECTION-A Apecial election was held on Dec. 8 to vote
on the issuance of $\$ 20,000$ in $5 \%$ road improvement Bonds. Due in 30

MILWAUKEE, Milwaukee County, Wis.-BOND ISSUANCECON-TEMPLATED-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 CERSecretary of the Board of Estimate and Taxation, that the $\$ 93,000$ funding
bonds and the $\$ 80,000$ certificates of indebtedness sceduled for sale n Nov. 30, the sale of which was deferred-V. 139 scheduled for sale e offered for purchase on sealed bids Dec. 18. The securities offered were previously desc
ater change in these
$\$ 93,000$ funding bonds. Due on Dec. I as follows: $\$ 18,000,1935$ and
1936 , and $\$ 19,000,1937$ to 1939 . The proceeds to be used by the during the year 1934, incl. the payment of additional obligations incurred by the city by reason of strikes and disorder in the city. the proceeds thereof to be used by the Library Board for the year 1934, the principal and interest to be paid, when due, from the proceeds thereof to the city; and the remainder $\$ 50,000$ of of paving rovements of the city, incl. among others the making and interest to be paid, when due, from the permanent improve-
ment fund of the city, ment fund of the city.
Interest rate is not to exceed $6 \%$, stated in a multiple of $1 \overline{40 \text { of } 1 \% \text { Dated }}$ Dec. 1934 Bids offering an amount less than par cannot be accepted Hese bonds will be accompanied by the opinion of Thomson. Wood or bank cashier's check, Each proposal will be accompanied by a certified an amount equal to $2 \%$ of the amount of the obligations bid for MINNEAPOLIS, Hennepin County, Minn.-BONDS AUTHORIZED adopted recently by the City Council providing for the issuance of was relief bonds aggregating $\$ 160.000$, as follows: $\$ 100,000$ school improvement and equipment, $\$ 50,000$ park, and $\$ 10,000$ library bonds.
MINNESOTA, State of (P. O. St. Paul)-LARGE BOND SALE PRO-
POSED-A news dispateh from St. Paul to the "Wall Street Journal" of De.st carried the reate Julius Schmahl plans State bond issue sale: to $\$ 15,000,000$ which he will ask Governor Olson to include in his recom take care of $\$ 6,000,000$ outstanding it meets in January. The issus would overdraft in the general fund, $\$ 3,000,000$ due the University of M $\$ \$ 3,000$,
000 from the would de retired $\$ 1,000,000$ annually over a period of 12 to 15 years, from a special
MINNESOTA, State of (P. O. St. Paul)-RURAL CREDIT BONDS
LIQUIDATED Press" of Nov. 27: liquidated Monday by the Minnesota Ry the State Investment Board was
received from rented farms and Department witn funds "The department, now acting as
H. Arens, conservator, received a a liquidation agency under Theodore Hall because of the prosperous condition of Red River Valley farms, Mr.
Arens said.,
NISSISSIPPI 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, Seretary of the
Board of Education, for the purcnase of a \$19, Sop issue of refunding bonds. MISSOURI CITY SCHOOL DISTRICT (P. O. Missouri City) Fort sehool bonds that were purchased by the State Board of Education, as 5 s at par-V. $139, \mathrm{p} .3357-$ are dated July 101934 . Coupon bonds in the
denomination of $\$ 500$. Due $\$ 2,500$ from 1936 to 1959, incl. Interest MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.-BONDS Aion to issue $\$ 250,000$ welfare bonds.
MONTGOMERY COUNTY (P. O. Dayton), Ohio-BOND OFFERING sealed bids until $10 \mathrm{a} . \mathrm{m}$. on Dec. 13 for the purchase of $\$ 300,0006 \%$ June 1 and Dec. 1 from 1938 to 1947 incl. Denom. $\$ 1,000$. Due $\$ 15,000$ payable at the County Treasurer's office. Bids for the bonds to bear nterest at a rate other than $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will of the County Treasurer, must accompany each proposal. Reputable attorneys have been employed to assist in the preparation of legislation and MORROW COUNTY (P. O. Mount Gilead), Ohio-BOND OFFER-NG-F.A. Dukes, Clerk of the Board of Education, will receive sealed bids $\$ 19,6006 \%$ poor relief bonds. Dated Dec. 1 1934. Due as follows: $\$ 2,600$ March 1 and Sept. 1 1935; $\$ 2,700$ March 1 and $\$ 2,800$ Sept. 11936 ; Bids and interest (M. S. payable at the county Treasurer's office. multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $\$ 500$, payable to
proposal.
MOUNT CALM, Hill County, Tex.-BOND OFFERING-It is reported or the purchase of a $\$ 14,500$ issue of $4 \%$ sewer revenue bonds. These 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 $\$ 400.000$ Council has called an election for Dec

VASSAU COUNTY (P. O. Mineola), N. Y. - NOTE SALE-B. J. vork and home relief notes. Dated Dec. 5 1934. Denoms. $\$ 25,000$, Bank, New York, or at the County Trasurer s office. Legality approved by Reed, Hoyt \& Washburn of New York.
NEW BRITAIN, Hartford County, Conn.- NOTE SALE - R. L.
Lay \& Co. of Boston were awarded on Nov. 30 an issue of $\$ 200,000$
 On the same day award was made to Coburn \& Middlebrook of Hartford of $\$ 100,00021 / 2 \%$ coupon tax anticipation welfare notes at par and accrued 1939 inclusive.
NEW HAVEN, New Haven County, Conn.-BORROWING CON 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 exceeding revenue receipts due to a lar in tax payments, it is said. The 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 $t$
that source.
MEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grove)
 Jan. 11940 . . - It is also stated that $\$ 35.00041 / 2 \%$ semi-ann. building bonds are being called for payment at
April 151935 . Dated April 151930 .
NEWTON, Middlesex County, Mass.-TEMPORARY LOAN-
 Frost \& Co., $0.45 \%$; Bodell \& Co. of Hartford, $0.72 \%$
NEW YORK, N. Y. $-\$ 5,002,000$ NOTES CALLED-Joseph D. McGoldrick, City, Comptroller, announced on Dec. 4 that $55.002,0004 \%$ drawn by lot for r redemption on Dec. 141934 at the office of the Comp-
drater list of the numbers of the notes included in the call may be obtained at the Comptroller's office, Room 828. Municipal Bldg., N. Y. NOVEMBER TEMPORARY FINANGING During the month of

November the city borrowed a total of $\$ 50,900,000$ for various operating | purposes, th |
| :--- |
| $\$ 20,000,000$ |




$1,000,00021 / 4 \%$ needs. Due March 251935.10 tax notes of 1934.
OITY TO SELL S40,000,000 BONDS-Comptroller McGoldrick announced on Dec. 6 that he was arranging for the sale of $\$ 40,000,000$ serial
bonds within the nett two weeks. of the proceds. $\$ 31,175,000$ will be
 City projects. The last previous long-term financing negotiated by the City occurred on July 18, when $\$ 58,000,000$ bonds, comprising $\$ 36,000,000$ Is and $\$ 22,000,000$ bearing interest rates ranging from $1 / 2{ }^{2}$ to $3,2 \%$ wer net interest cost basis of $3.80 \%$. At the same time an
 subsequentiy adanced the due date on a block of $\$ 6,000,000$ of the notes
 the offer of the Chase National Bank of New York to purchase the entire
tfering of $\$ 72.000 .000$ bonds and notes on a $4.03 \%$ cost pasis was rejected. both Mayor LaGuardia and Comptroller McGoldrick claiming that the pid was not consonant with the to the seredit position" Of the $\$ 60,000,000$
onds $\$ 2.000 .000$ were sold to the Emirant Industrial Saving Bank,
Now Vew York. The remaining $\$ 55,000,000$ wer sold at the subsequent offering
n July 18 , although $\$ 36,000$,0n0 bonds of shorter maturities were subon July 18 , although $\$ 36,000,000$ bonds of shorter maturities were sub-
stituted for the same amount of longer dated obligations included in the oriminal offering -V . 139 , p. 479
ue serially in 40 years: $\$ 12,000$ scheduled for sale will include $\$ 19,800,000$ due in from 1 to 20 years. The Comptroller is carrying out his policy of issuing serial fond the instead of corporate stock, in accordance with his theory
that this is
nounced in August. OFFERING INCREASED-Comptroller McGoldrick later stated that would be included in the offering. Sale of the entire $\$ 42,900,000$ bonds is expected to be held in a week or so so Formal notice of the projected financing
has already been given in the " City Record has already been given in the city Record
OBANKS EXTEND FINANCIAL AND OTHER AID ON STRENGTH law on Dec. 5 of the recently-formulated tax program, designed to raise
$\$ 58,000,000$ for poor relief needs during the next 12 months, the bulk of which is to be obtained through the imposition of a local $2 \%$ retail sales tax, representatives of the syndicate of local banking institutions which
have been financing the city's loan requirements during the past two year agreed to furnish additional aid to the municipality. A statement issued
by the Department of Finance set forth the immediate results of enactment " Comptroller Joseph D. McGoldrick announced to-day that at a conference with the committee or banks making up the to banking that at a con which signed the bankers' agreement, he had obtained an additional rerier loan
of $\$ 15,000,000$ at $13 \%$, due April 51935 . This is $1 \%$ less interest than the city is paying on emergency relief loans obtained during the last two
months totaling $\$ 7,000,000$, under agreement which ran for 120 days ${ }^{\text {and }}$ The five banks constituting the committee agreed to underwrite the loan and planned to loan, $\$ 15000,000$, is equivalent to the city's shar of relief for a period of about three months. time that he had obtained said that the representatives of the banks at the same conference had agreed to refund at $3 \%$ a reduction of $1 \%$, the revenue bills outstanding
on Dec. 311934 issued in anticipation of the collection of the second half of the 1934 taxes, by an issue of revenue notes at that rate. The reOn the basis of $\$ 50,000,000$ the net savins to the city on interest is approximately $\$ 250,000$ during the life of the notes
the bankers' agreement that comptre so-called banking reserve for 1935 , 1936 and $1937,50 \%$ each year, or $\$ 25.000,000$ each year; a reduction from $4 \%$ to $3 \%$ in the interest paid on the revenue notes issued to refurd first half of the 1934 tax collections, and a reduction from $4 \%$ to $3 \%$ on revenue bills. 1934 is now approximately so to the city
NOGALES, Santa Cruz County, Ariz.-COUPON REDEMPTION NOTICE - The following communication was sot us on Nov. 28 by the 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:

|  |  | Rate | Coupons to Be Paid |  | Purpose | Rate | Coupons to Be Paid |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1911 | Sowpore | $5 \%$ | Sept. 1.34 | 1927 | Water | 4.15 | June $1,34 *$ |
| 1911 | Water |  | ${ }_{\text {Sebt. }}$ Feb. $15^{34}$ | 1927 | Sewer | . | Dec. |
| 1922 | City Hall |  | Feb. 15 , 34 | 1929 | Sewer | $6 \%$ | Dec. $1.33 *$ |
|  | Street | 43\% | June 1 |  |  |  |  |

The City Treasurer also states that additional tax money will be avail-
Dec. 3 and that possibly further payments can be made after that able Dec. 3 and that possibly further payments can be made after that
date. We are requesting that next payment include the June 11934

NORFOLK, Norfolk County, Va.-BOND OFFERING DETAI S 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 authorized 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 in Norfolk bonds

NORMAN SCHOOL DISTRICT (P, O. Clifford), Traill County, N. Dak-BONDS NOT SOLD-The $\$ 32.000$ issue of $4 \%$.

BONDS REOFFERED-Sealed bids will be received by Florence L.
until $2 \mathrm{p} . \mathrm{m}$. on Dec. 10 for the purchase of the above bonds. Dated ified check for $2 \%$ must accompany the County Auditor's office. A A cer-
(A loan and grant of $\$ 43,500$ has been approved by the Public Works Administration.)
NORRISTOWN, Montgomery County, Pa.-BOND SALE-The to Biddle, Whelen \& Co of Philadelphia, as 1 is, at par pluse a premium of $\$ 170$, equal to 100.17 , a basis of about $1.69 \%$. Dated Dec. 151934
and due $\$ 20,0 c 0$ on Dec. 15 from 1935 to 1939 incl. Other bids were
as follows: ${ }^{\text {as follows: }}$
Biddree, Whelen \& Co
Bioren \& Co, Philadelphia
Montgomery
Montgomery Pationalphank, Norristown
Graham, Parsons \& Co., Philaderphia
Graham, Parsons \& Co, Philadelphia
Dougherty, Corkran \& Co., Philadelphia-
Yarnall
 Moncure Biddde \& Co. Philadelphia -i.-

NORTH BERGEN TOWNSHIP, N. J.-COURT ISSUES SHOW
CAUSE ORDER IN DEBT DEFAULT SUIT-The "Jessey Observer" of Dec. 3 reported in part as follors with the effort of the Seaboard Trust Co... Hoboken, to compel immediate
payment the Township of $\$ 389,946.56$ in defaulted debt charges.V. 139 . p. 335 .
 int, and prin. payments due the Seaboard Trust Co, Chinef Justice Thomas J Brogan gran
rule to sheans a possible six-months' delay for the township, because the rule
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 another adyourn of the rule to show cause, since the actual effect was equivalent to a postponement Thomas MINNulty, 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 ciosed steneck bank were being deprived of what is justly due them. The town could not dispute that the money was aready provided for these debts in its budget and collected taxe fro "Although not mentioned in Court, it is well known that the Nort 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 and Hartford, as $13 / \mathrm{s}$, at a price of 100.233 , a basis of about $0.00 \%$. Dated




NUTLEY, Essex County, N. J.-MAINTAINS OPERATIONS ON and Finance, declared on Nov. 26 tnat the Town will finisn the current fiscal year on a cash basis. All budget requirements will have been met OAKWOOD CITY (P. O. Dayton), Montgomery County, OhioBOND OFFERING R. A. Parker,
cation, will receive seale bids until 12 m . on Dec. 18 for the purchase of
$\$ 23,177.505 \%$ refunding bonds. Dated Nov. 11934 Denom. $\$ 182.50$. Due as follows: 8912.50 , Arpili 1 and Oct. 1 from 1936 to 1945 incl. $\$ 730$ April 1 and $\$ 912.50$, oct. 1 the purchaser at the Winters National Bank \& Trust Co.. Dayton. A certified check for $\$ 235$, payal
OGDEN SCHOOLDSTRICT (P. O. Ogden) Weber County, UtahBOND SALE-A $\$ 257,000$ issue of $31, \%$ semi-ann. refunding \& Sass is reported thicavo. Dated Dec. 11934 . Due on Dec. 1 1950. Legality to be
Bank of Chican
approved BOND SALE-A $\$ 263,000$ issue of $3 \frac{1}{2} \%$ school refunding bonds is re-
ported to have been purchased jointly by the Snow, Bergin Co., and the 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

ONONDAGA COUNTY (P. O. Syracuse), N. Y-BOND OFFERING㲘 or registered bonds, divided as follows.
$\$ 40,000,1937, \$ 50,000,1938 ; \$ 55,000,1939$ to 1943 and incl. and
$\$ 57,000$ in 1944, . and 200,000 series IV of 1934 general bonds for home and wo
Due $\$ 20,000$ on Dec. 1 from 1935 to 1939 , incl
Each issue is dated Dec. 1 1134. Denom, $\$ 1,000$. Principal and interest $\pm$ Deposit Co., Syracuse, or at the Guaranty Trust Co., New York. Bidder o name a single interest rate for all or the bonds, expressed in a multiple he 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, De
fellow of New York will be furnished the successful bidder

Financial Statement
Assessed valuations, real property, incl. special franchises _.-.- $\$ 466,862,595$ Total bonded debt, including this issue does not include the
(The above statement of bonded debt does
upon any or all of the property subject to the taxing power
of the county.
ulation, 1930 Federal Census
291,000


ORANGE, Essex County, N. J.-TAX PAYMENTS TO COUNTYmade payment of $\$ 124,446.34$ to the County Treasurer, representing taxes 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 schedulio
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 $\$ 110-\mathrm{V} .139$, p. $2084-$ have since been purchased by Geo. L. Simpson \& Copt. of Dallas.

PANGUITCH, Garfield County, Utah-BONDS VOTED-At a recent
election- . 139 , p.. 189 the voters approved the issuance of the $\$ 32,000$
in water system construction bonds.
PERSIFER TOWNSHIP (P. O. Appleton), Knox County, III.-
BONDSVOTED At an election held on Nov, 14 the voters authorized the
issuance of $\$ 6.000$ road bonds issuance of $\$ 6,000$ road bonds.
PITTSFIELD, Berkshire County, Mass.- TEMPORARY LOAN-The
Agricultural National Bank was awarded on Nov, 30 a $\$ 100,000$ revenue
 PITTSBURG ELEMENTARY SCHOOL DISTRICT (P. O. Pitts.
burg), Contra Costa County, Calif.-BONDS OFFERED Sealed bids


 due $\delta 1.000$ on Dec. 15 fron
Glidder $\&$ MacGregor, Inc
Sinver
Glover \& MacGregor, Inc
Singer Deane \& Scribner-
S. K. Cunningham \& Co
POINTE COUPEE PARISH SCHOOL DISTRICT N 10

 interest. Further offering details will be st.pplied upon application to the
POLK COUNTY (P. O. Des Moines) Iowa-BOND SALE-A $\$ 56,000$
issue of refunding bonds is stated to nave been purchased recently by the issue of refunding bonds is stated to have been purchased recently by the
Iowa-Des Moines National Bank of Des Moines, as $23 / 4 \mathrm{~s}$, paying a premium
of $\$ 20$. equal to 100.046 . of $\$ 26$. equal to 100.046 .
PONTOTOC COUNTY (P. O. Ada), Okla-- ADDITIONAL IN--
FORMATION-In connection with the $\$ 56,639.6 \%$ semi-annual funding
 D. 1904 - we are informed that these bonds were issued on old warrants held
chielly banks and that these banks are taking the bonds in ex-
change for the original warrants.

PORTLAND, Multnomah County, Ore.-BOND OFFFRING-Sealed
bids will be received until 11 a. m. on Dec. 19 by R. EF. Riley, Commisbids will be received until 11 a. m. on Dec. 19 by R. E. Riley, Commis-
sioner of Finance. For the purchase of a $\$ 200.000$ issue of $5 \%$ improvement
bonds. Denom. 1.000 pated city reserves the risht to take up and cancel such bonds upon the payment of the face value thereof, with accrued interest to date of payment ument
the first of any month at or after 3 years from the date of such bonds. Said
bonds shat
 These bondsest, shall be sold subpect to the tre prior approving opinion of Storey,
Thorndike, Palmer \& Dodeo of Boston. Bidders will borequested to submit Thorndike, Palmer \& Dodge of Boston. Bidders will bo 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
PORTLAND, Multnomah County, Ore--BONDS DEFE ATED-It is stated by the Deputy City Auditor that at the election on Nov. 6 the
voters defeated the proposed issuance of 550,000 in bonds, to takelup voters defeated the proposed
scrip that was issued in 1933.9
PORT OF NEW YORK AUTHORITY, N. Y.-NEW JERSEY MAY
OPPOSE PROPOSED BOND FLOTATION - The proposal to issue S45,
 $\$ 8,0000000$ advanced some years ago to defray construction costs on the George Washington and staten Island brifges. This money, on which interest of s1,600.000 has accrued is considered a prior lien by State authorites, according to a dispatch from Trenton to the Herald Tribune"
of Dec. 4, Governor Moore is reported to have announce that he would
refuse to approve the bond issue and suggested to Governer-elect Harold $G$. refuse to a aprovere the bond issue and suggested to Go
Hoffman that the Legislature consider the problem
Hr. Hoffman disclosed on Dec. 5 that problem.
Hert
a He expressed the belief, it is said that the money would be a "senior
PULASKI, Oswego County, N. Y.-BOND OFFERING-Merritt A Switzer, Village Clerk, will receive sealed bids untill $2 \mathrm{p} . \mathrm{m}$. on Dec. 18 for
the purchase of $\$ 10,000$ not to exceed $6 \%$ interest coupon or registered
 the bonds, expressed in a multiple of $1 /$ or 1 1-10th of $1 \%$. Principal and
interest (J. \& J.) payable at the Continental Bank \& Trust Co., of New York which institution will super vise the preparation of the boods. A certified check for $\$ 200$, payable to Ernest H. Dillenbech, Village Treasurer,
must accompany each proposal. The approving opinion of Caldwell \& Raymond of New York will be furnished the successful bidder

QUINCY, Norfolk County, Mass.-BOND SALEE-BIyth \& Co. of



RAPID CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rapaser, is, reported to be calling for payment all warrants up to and in-
Treasurg Res. No. 16.853 . luding Reg. No. 16.853.
READING, Berks County, Pa--ADDITIONAL INFORMATIONThe $8515.0004 \%$ 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 citty, abrogated the RECONSTRUCTION FINANCE CORPORATION-OFFERING OF announced on Dec. 5 by Jesse A. AJones. Chairman of the above Orporation,
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 aggre$\$ 23,000$ Independent

$$
10,000
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { Chapman \& Cuther Chicato III. Place. } 1 \text { Ila36. Legal opinion, } \\
\text { Reserve Bank of Chicago Chicago, Ill. of delivery, Federai } \\
\text { Village of Blooming Pro }
\end{array} \\
& \text { and sewer improvement grairie, Steele county, Minn, } 4 \% \text { water }
\end{aligned}
$$

$\begin{aligned} & \text { Fedranal, Resq... Blooming Prairie, Minn. Place of Minneapolis, Minneapolis, Milivery, } \\ & \text { Central School District No. } 12 \text { of the Towns of Brookield, Madi- } \\ & \text { Con }\end{aligned}$
$1935-62$ incl. Legal opinion, Clay, Dillon \& Vandewater, New
\$205,000
Village of Cedarhurst
Nassau Count
Longfellow, New York. Legal oppion, Hawwins, Delatield
 Nowns or Chester, Horicon and Warrensburg, Warren County,
 P
N.
0
72,000
 Bank of Richew York. N. Y. Place of delivery, Federal Reserve
Village of Crotond. Richmond. Va, 88,000

 Danvile. Ky. Place of delivery, Linion, Chenault Huguely. Esq.
Reserve Bank of St. Lonis, L Luisville. Ky Branch of the Federai Commissioners of Elismere, New Caste, County, Del., $4 \%$ Elsmere $\$ 2.000 .1940-64$ incl. Le Leal opinion, Wm. T. Broughall, Esta.:
Wilmington- Place of delivery, Federal Reserve Bank of Phila-
delphia, Philadelphia, Pa.
100,000

35,000
maturing Fenfield, Ind., 1 I follows sewase disposal works revenue bonds, $\$ 1,000,1937$ and $\$ 2,000,1938$-54 incl
Legal opinion,


 Dilion \& Vandeeater, New York, N. N. Place opinion, Clay,
Federal Reserve Bank of New York, New Yor
110,000
 23,000 of delivery. Federal Reool District of Hanover Bank of Boston, Boston, Mass.

19,000
ncl. Leeral fonilows: $\$ 3,000$, $1936-38$ incl. water bonds, matur-

6,500 City of Kene, N. H. $4 \%$ general obligation security bonds,
maturing Feb. 15 as follows: $\$ 1,000$, $1936-37$ incl. and $\$ 500$.
 35,000 ton, Boston, Mass. Clty of Lebanon, Ind. $4 \%$ sewage works revenue bonds, maturing
May 1 as follows: $\$ 1.000$, 1933-43 incl.
 46,000

 rield, Otsego County, N. Y. 4 \% General obligation schol bonds. nel, and $\$ 2.000$. 1961 . Legal opinion, Clay, Dillon \& Vande18,000 City of North Vernon, Ind. $4 \%$ water works revenue bonds. maturing April 1 as fillows: \$1,000, , 1935-41 incl.; $\$ 2.000,1942-46$ hroik \& smith. Indianapolis. Ind. Place of delivery, Federal
18,000 provn of Olathe, Montrose County, Colo. $4 \%$ water works im-
$\$ 1,000$. 1935 general obligation bonds, maturing July 1 as follows:
 Pershing. Nye, Bosworth \& Dick, Denver, Colo. Place of de
livery. Denver branch of the Federal Reserve Bank of Kansas
City,
25,500 Town of OOdenburg, Franklin County. Ind. $4 \%$ water works
revenue bonds, maturing April 1 as follows: $\$ 1.000$, $1936-56$ incl
 31,000 City of Petersburg, Ind, $4 \%$ water w rks revenue bonds, matur ing Dec. 1 as follows: $\$ 1.000$. $1935-38$ incl $: \$ 2000$. 1939 ind incl. Ross. McCord \& Clifrord, Indianap Ilis, Ind. Inal opinion, Matson,
Federal Reserve Bank of Chicago, Chicago, Il.
RICHMOND, Wayne County, Ind.-PROPOSED BOND ISSUEThe city may issue $\$ 360.000$ direct obligation bonds for the purpose of system.
RIO GRANDE COUNTY (P. O. Del Norte), Colo.-WARRANT his office various county and school warrants. The calling for payment at warrants ceases Dec. 16, and on the school warrants it ceased Dec. 6. RIO GRANDE COUNTY CONSOLIDATED SCHOOL DISTRICT O. Suder \& Corunding bond is reported to have been purchased by Amos at par plus a slight premium. Dated Jan. 1

ROCHESTER, Monroe County, N. Y.-BOND OFFERING- Paul B.
Aex, City Comptroller, will receive seale
 incl. Bidder to name a single interest rate for all of the bonds, expressed
 must accompany each ropecsal, The a porder of the City Comptroller,
H Whe opinion of Reed, Hoyt 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 or sale whe now snoject to amount of $4 \%$ water bonds macuring Jan. 11942 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 ty paying off the debt hefore the orginal maturity. An ad-
ditional $\$ 1,450.000$ redleemable water bonds maturing in 1942 and 1944
 ${ }^{\text {BOND }}$ CALL-The city recently issued a call for redemption on Jan.


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 $\$ 812,600$ and assessed valuation at $\$ 633,827,915$. For the previous year the figures were $\$ 828,600,000$ and $\$ 646,315,013$ respectivel. B Bonded debt totals
$\$ 88.983,500$ 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 $\$ 1,-\quad$ -
579.910 for which there are sinking funds of $\$ 1,858$, 244 . The debt statement is as The bonded debt total compares with $\$ 68,631,060$ a year ago, and shows a
reduction from the tigure of $874,832,870$ ot two years ago, Bods now
authorized, but not issued amount to $\$ 1,038,000$. The city reports all authorized, but not issued amount to $\$ 1,038,000$. The city reports

utitily bonds fully | overiapping debt is that is $\$ 10$ roe |
| :--- |
| 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 $\$ 24,481,498$,
 ments and become delinquent Nov. 15 . Taxes uncollected as of Dec.
1934 total $\$ 3,188,672$, against a total ad valorem tax of $\$ 16,244,405$ 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-1t 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 Pubbic Wors Administration. purchased by the Public Works Administration, as 4 s at par.
ROLAND, Story County, Iowa-BOND OFFERING-It is reported Town Clerk, for the purchase of a $\$ 13,000$ issue of $4 \%$ semi-annual water works bond
RUPERT, Minidoka County, Ida.-BOND SALE-It is reported that by Fenton \& Coffin, of Boise. These bonds take up original $6 \%$ bonds. RUTHERFORD, Bergen County, N. J.-CLEEARS UP TAX OBLIGAfor back county and State taxes and those due Dec. 15 . A resolution proViding for the payment also included the announcement that the "re
nancing of Borough bonds had been approved by the bonding company."
ST. CLAIR COUNTY (P. O. Belleville), III--TEMPORARYFINANC-
ING. County Officials have arranged to sell $\$ 225,000$ tax anticipation
warrants to local banks.
SAINT CLOUD, Stearns County, Minn--BOND OFFERING-Sealed
bids will be received until 10 a . m. on Dec. 26 by Grace M. Atkinson, City ids will be received until 10 a . M. on Dec. 26 by Grace Mr Atkinson, City Dated Jan. 11935 . 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 $100 \%$. Principal and interest payable at the Guaranty State Bank \& Trust Co. of St. Cloud. These bonds are beeng issued for the purpose of refunding outstanding bonds of
bertified an equal amount and of the same maturit.
ST. JOHNSVILLE, Montgomery County, N. Y.-BOND SALEV. 139, D. 3192 were awarded as 3.90 s. to George B. Gibbons \& Co.. Inc. of New York, at a price of 100.17 a a basis or about $3.87 \%$. Dated Dec. 1
1934 and due $\$ 2.000$ on Dec. 1 from 1936 to 1944 , incl. Other bids were as follows:
 ST. LOUIS, Mo.-BOND REFUNDING CONTEMPLATEED-On Nov.
28 the Board of Estimate and Apportionment is said to have anthorized the lity Comptroller to negotiate with bankers, looking toward the refunding
 A ten
3359.$)$
SALT LAKE CITY, Salt Lake County, Utah-NOTE REFUNDINGpation notes that were purchased by local banks on Oct. 5 . $V$. 139 , p. pation notes dua on Dec. 5 and were ref
3192 -came due
now are due from Dec. 11935 to 1939 .
SAN MATEO, San Mateo County, Calif.-BOND OFFERING Sealed bids will be received until 8 p. m. mon on De. i7 by E. P. WFissey, City
Manager, for the purchase of an 885,000 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 CCity Treasu
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
issuance of $\$ 112,000$ in bonds for a new county court house.
SAUGUS, Essex County, Mass.- BOND OFFERING-Sealed bids will be received untill 8 p. m. on Dec. Dec. 10 for the purchase of $\$ 80.00$ olire 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.- 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 scheduled for the end of October, was inderinitely postponed-V. 139 ; p. 3359 .

SEATTLE, King County, Wash.-BONDS CALLED-H. L. Collier oity Treasurer, is said to have called for payment from
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 $\$ 5.0004 \%$ civil works bonds at a price of par.
SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio BONDS
 Oct 1 as followss: $\$ 1,700$ from 1938 to 1940 incl, and $\$ 2,125$ from 1941 to
O4t 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 will be received until noon on Dec. 18 by the VNage Clerk for the purchase $6 \%$ payable semi-annually. Denom, $\$ 100$ or any multiple not exceeding
$\$ 1.000$. Dated Sept. 1 A 1934 A certified check for $5 \%$ of the amount bid is required
SIOUX FALLS SCHOOL DISTRICT (P. O. Sioux Falls) Minnehaha County. S. Diven in V. 139, P. 3513, to the effect that the Board of Edu cation 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 D. m . (Eastern
Standard Time) on Dec. 19 f the purchase of $\$ 8.000$ coupon or resistered, not
the town's share of the csst of accuiring real property for highway purposes.
Dated Dec. 151934 . Den m. \$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 ar 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. The assessed valuation of pronancial Statement subject to taxation in the Town o

subdivision having power to levy taxes upon any or all of the property
subject to the taxing power of the town
 The amount of town taxes levied for the current fiscal year commencing
Jan. 11934 . is $\$ 142,957.66$, of which amount there has been collected to
date, $\$ 112.426 .82$. SOUTH CAROLINA, State of (P. O. Columbia)-NOTE SALEchased by a syndicate composed of McAlister, Smith \& Pate, of Greenchased by a syndicate composed of McAlister, Smith \& Pate, of Green-
ville, the South Carolina National Bank, and the First National Bank,
both of Columbia, at $1.60 \%$. Dated Dec. 11934 . Due on Feb. 281935 . SOUTH ORANGE, Essex County, N. J.- BOND OFFERINGon Dec. 14 for the purchase of $\$ 200,000$ not to exceed $6 \%$ interest coupon or egistered refunding bonds. Dated Dec. 11934. Denom. \$1.000. Due $\$ 200,000$ on Dec 1 from 1939 to 1948 , incl. Bidder to name the rate of interest in a muttiple of 19 of $1 \%$. Prin. and int. (J, \& D.) payable in 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 Yark proposal. The approving opinion of Ca
SPOKANE COUNTY (P. O. Spokane) Wash.-WARRANTS CALLED on Nov. 22, various school districts and county warrants.
STAMFORD, Harlan County, Neb.- BONDS AUTHORIZED-The issuance of $\$ 15,750$ in $414 \%$ semi-ann. water refunding bonds, to take up a like sum in $41 / 2 \%$ water bonds, dated Dec. 151926.
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 pur-
chased 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 grant.
STRATFORD, Marathon County, Wis.-BONDS AUTHORIZED-
 inclusive
SUFFERN, Rockland County, N. Y.-BOND ELECTION-At an for the issuance of $\$ 25,000$ fire nouse construction bonds.
SUFFOLK COUNTY (P. O. Riverhead), N. Y.-BOND SALEThe $\$ 360$ were awarded as 2.70 s. to a group composed of Halsey, Stuart \& Co., Bancamerica-Blair Corp. and Darby \& Co., all of New York, at pa plus a premium of $\$ 535.60$,
sale included the following
$\$ 400,000$ Emergency relief refunding bonds. Due Nov. 1 as follows: 169,000 Refunding bonds. Due Nov. 1 and follows: $\$ 9,000$ in 1936 and 155,000 Series A bridge bonds. Due Nor 1 as follows: $\$ 5,000$ in 1936 75,000 Highway bonds. Due Nov. 1 as follows: $\$ 4,000$ from 1936 to
 Each issue is dated Nov, 1 1934. Public re-offering of the bonds is bein 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: Bidder- Lazard Freres \& Co., Inc.; First of Michigan Corp.: Int. Rate Rate Bid
 $\begin{array}{lllll}\text { Parsons \& Co National Bank } & & 2.75 \% & 100.04 \\ \text { Suffolk County }\end{array}$ Suffolk County National Bank - Traders Trust Oo Edward B. Smith \& Co.,; First Boston Corp Dick \& Merie-Smith: Geo. B. Gibbons \& Co., Inc.;
Roosevelt \& Weigold, Inc.; Eldredge \& Co., Inc..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 $51 / 2 \mathrm{~s}, 100.81$,
Savings Bank \& Trust Co.. Cincinnati, also for $51 / 2 \mathrm{~s}, 100.003$
TARRANT COUNTY (P. O. Fort Worth), Tex.-BOND SALE POSTPONED-It is reported that the sale of the $\$ 780,00041 / 2 \%$ semi-annual road bonds, scheduled for Nov. 28 - V. 139 , p. 3360 -was p
definitely. Due $\$ 30.000$ from Oct. 101935 to 1960 . inclusive
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- 13 . 139 , p. 2.
tion has been held and none is contemplated.

TENAFLY, Bergen County, N. J. - SUBMITS REF UNDING PLANdated June 11929 and due on Dec. 1 from 1934 to 1937 incl., a plan provid-
date ing for payment in full of Dec. 1934 interest coupons; $20 \%$ of principal in 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 DETAILSSton 58 ss are 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. $30-2$. $\mathbf{V} .139$, p. 3360 -was awarded to a syndicate composed of the MercantileCommerce Bank \& Trust Co. of St. Louis, A. W. Snyder \& Co. George V, paying a premium of $\$ 50$, equal to 100.005 , a basis of about $3.15 \%$ on the $\$ 131,000$ 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 3 s , THOMASVILLE THOMASVILLE, Davidson County, N. C.-NOTE SALE - A A $\$ 41,000$
issue of notes is reported to have been purchased recently by the First issue of notes is reported to have been purchased recently
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 state.
jected the proposal to issue $\$ 45,000$ in water refunding bonds.

TIONESTA, Forest County, Pa.-BOND OFFERING-M. A. Carfor the purchase of $\$ 7,50041 / 2 \%$ coupon sanitary sewer bonds. Dated Jan.
11935 . Denom. $\$ 500$. Due Jan. 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 pro-
posal. Sale is subject to approval of issue by the Pennsylvania Department posal. Sale is subject

3682
Financial Chronicle
Dec. 81934
TOLEDO, Lucas County, Ohio- REFUNDING BONDS AUTHOR-
IZED In Connection with the recent approval of the olan for refunding



TOOELE, Tooole County. Utah- BOND ELECTTON - It is stated by
the City Oelk that anelection will be held on Dec. 24 to vote on the issuance








VINCENNES, Knox County, Ind.- BOND OFFERING- Joseph I. I.
Muentzer, city, Clerks. will receive sealed bids until 11 a. m. on Dec. 15

 WATERBURY,
 WEST
WEST ALLIS, Milwaukee County, Wis - BOND ISSUANCE PRO-
POSED It is reported by M. C. Henika. City Clerk that it is




Halsey Stuart \& Co-
E.t. Sollind \& Sons.
Butcher \& Sherrerd.



WILLACY COUNTY (P. O. Raymondville), Tex. BOND EELEC-
 WILLACY COUNTY WATER CONTROL AND IMPROVEMENT
 WILLIAMS, Coconino County, Ariz.- BONDS OFFERED It it is
stated that sealed bids were received until 10 a. m. on Dec. 8 by Mayor

 Works Administration.)
WILLIAMSVILLE, Erie County, N. Y.-BOND SALE The Vilage
 WILSON COUNTY (P. O. Wilson), N. C.-NOTE REDEMPTION-
 WINCHENDON, Worcester County, Mass.-TEMPORARY LOAN-











 YOUNGSTOWN, Mahoning County, Ohio-BOND SALE-The
\$100,000 park and playgrounds bonds offered on Dec. 3-V.



a $6 \%$ basis, he stated, adding that the current sale indicates the remark-




275,000






 The successtul bidders s. made public re-rfering
yield from $3 \%$ to $4.60 \%$, according to maturity.

## CANADA, Its Provinces and Municipalities.

 EDMONTON, Alta. SINKING FUND HOLDINGS IN DEFAULT Sre in default, according to a recents 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 technical defaulters, but that they continued to make delayed payments of interest and principal. He disclosed, however, that he has little hope of
ONTARIO (Province of)-PLANS $\$ 25,000,000$ REFUNDING ISSUE to float a $\$ 25,000,000$ bond issue early next year for the purpose of refundin at a lower interest rate three $6 \%$ term issues totaling about $\$ 22,000,000$ and
maturing between Feb. 1 and Dec. 11935 . OONTARIO (Province of)- $\$ 10,000,000$ POWER ISSUE OFFERED Power Commission, announces that sealed bids will be received until 2 p m ment of both principal and interest by the Province of Onted as to payinvited for the bonds as follows: $\$ 10,000,000$ dated Jan. 11935 , payable Jan. 19 early; or $\$ 10,000,000$, dated Jan. 11935 , payabie Jan. 11950 , subject
hateredemption at $100 \%$ and accrued interest on any interest on redemption at $100 \%$ and accrued interest on any interest payment date payable half-yearly. Principal interest int the rate of $31 / 2 \%$ per annum 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 $\$ 1$ inneg and with interest coupons attached and may be registered as to of $\$ 1,000$ each distributing electric carries on the business of generating, purchasing and authority conferred by the thwer Comptic the Province of Ontario under ments thereto. The annual statement for the year ending Oct 311933 mately $\$ 260$ capital used by the Commission in its business was approxithe Provinco 0,000 , of this amount $\$ 205,000,000$ had been advanced by directly by the Commission and che balance in the form of bonds issued principal and interest. Throughout the years of the depression the Com or $74 \%$ of the capital advanced by the Province by will retire $\$ 151,801,000$
or $80 \%$ and $\$ 44,110,000$ meys invested in Hydro bonds by the public. It, there in the power business by the Commission will have been returned to the investors.
This loan
Jan. 1.1935 , issued in part purchase of undertakings and compantures, due used temporawer \& Transmission Co., Ltd., and to restore reserve funds gold bonds of Electrical Development the outstanding first mortgage, $5 \%$
1933. The Commission will furnish the ontario, Ltd., due March i Fong \& Daly, Toronto, and copy will be endorsed on the definitive bonds Fe made in Canadian funds at with accrued interest to date of payment to in Toronto on or about Jan. 21935 affice of the Treasurer of the Commission definitive form, at the option of the Commission. Sealed tenders endorsed "Tender for $\$ 10,000,000$ Hydro-Electric Power Commission bonds" should e addressed to $W$. W. Pope, Esq.. Secretary, Hydro-Electric Power Comthe full amount offered and each tender must be to. Tenders must be for cheque for $\$ 100,000$, to be applied in the case of the successful tender in

RIVIERE DU LOOP, QUE. - BOND SALE $-J$ Lebel, Secretaryment bonds to a group composed of Lucien Cote, Inc., Dube, Leblond \& Coabout $5.33 \%$. Dated Nov., 11934 . Denoms. $\$ 1,000, \$ 500$ and $\$ 100$. Dusis of
serially in from 1 to 10 years. Payable at Riviere du Loop, Montreal,

ST. JOACHIM D
 Court in Perce, Gaspe, a petition declaring the above municipal corporation in default.
SASKATCHEWAN (Province of)-PROPOSED DEBT ADJUSTWan debt situation outlined it will movernment has the general Saskatcheponement of debts, according to the "Financial Post" of Toronto not a postJust what the adjustment will be is not clear Post" of Toronto of Dec. 1. government has yet any idea of what it may be able to do. So far the 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 given notice of the introduction of a bill to axes. Premier J, G. Gardiner has Act. The amendment will delete the clause which the saskatchewan loans bond 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
TORONTO HARBOUR COMMISSIONERS, Ont.-BOND CALLby trust deed dated Sept. 11913 , 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 11935 . Redemption wili be madeat par, together for redemption on March 1 1935. Redemption wili be made at par, together 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 VALLEYFIELD, Que. BOND SALE-An issue of $\$ 150,000=41 / 2 \%$ bonds, due serially in from 1 to 25 years, has been sold to McLeod, Young,

VICTORIAVILLE, 0
Treasurer, will receive sealed bids until OFFERING-W. Fortier, Secretaryof $\$ 48,000411 / 2 \%$ improvement bonds, dated Nov. 11934 and due serially
on Nov. 1 from 1935 to 1954 inclusive.


[^0]:    * Previous tigures. a Not avallable. b Pennsylvania-Resding Seashore $\begin{aligned} & \text { a } \\ & \text { at }\end{aligned}$ of Pennsylvania RR., and Atlantic Clity RR., formerly part of Reading Co.

[^1]:    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

[^2]:    a Great Britain, Spain, France, Norway, Sweden, Italy, Rumania, and Belgium
    as ex-Katanga. b Japanese production fer 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 bilster into U. S. e Estimated. f Partly

[^3]:    )

[^4]:    Chicago Bank Stocks
    
    

[^5]:    
    

    * No par value. $a$ Flat. eDefaulted. $f$ Ex-coupon. Ex-dividend.

[^6]:    

[^7]:    American Water Works \& El. Co. Inc.-Weekly Output Output of electric energy for the week ended Dec. 1 1934, totalad $33,317,-$
    00 रilowatt hours, an increase of $11 \%$ over the output of $30,030,000$ kilo000 kilowatt hours, an increase of $11 \%$ over the output of $30,030,000$ kilo
    watt hours for the corresponding period or tha33.
    Comparative table of weekly output of electric energy for the last five Cemparative table of weekly output of electric energy for the last five
    

[^8]:    * Includes temporary securities Issued by New York City: $850,900,000$ in Nov,
    1934; $855,411,900$ in Nov. 1933; $828,200,000$ in Nov. $1932 ; ~ 822,500,000$ in Nov. 1931 ;

[^9]:    MILFORD TOWNSHIP CONSOLIDATED INDEPENDENT $S A L E-$ A $\$ 46,000$ issue of school bonds is reported to have been purchased by the White-Phillips Co. of Davenport, as $41 / 4 \mathrm{~s}$

