

The Financial Situation

UNCERTAINTIES of the gold clause situation have held the financial community for the most part in a state verging upon suspended animation during the larger part of the past week. No prospect of important clarification of existing obscurities on this account is in view for something over a week, since on Monday last the Supreme Court recessed until Feb. 4. It is not at all improbable that the anxiously awaited decision in the matter of the gold clause will not be forthcoming for a week, or possibly more, after the Court is again in session. Meanwhile the nonchalance with which the Administration proceeds to push legislative proposals that are open to the same objections as the oil clause in the National Industrial Recovery Act (recently declared unconstitutional) is doing nothing to allay uneasiness concerning what the legislative and executive branches of the Government may do in the event of an adverse decision by the Supreme Court in the gold clause issues now before it.

The most striking exception to the general rule of watchful waiting in the financial markets is found in the foreign exchanges. Here transactions have on several occasions been relatively large, and price changes marked. Most of the larger banks, still feeling considerable uncertainty as to whether the Treasury will continue to take imported gold freely at \$35 an ounce, remain hesitant about taking the metal for import. From this time forward until the gold clause situation is clarified by a ruling on the part of the Supreme Court, and until some indication is forthcoming as to the attitude of Congress in the event of a decision favoring the validity of the gold clause, this hesitation will probably not diminish, since gold taken in most parts of the world for import into this country cannot reach here until after Feb. 4, at which time the Supreme Court may hand down its decision.

The Gold Currencies

The so-called gold currencies have suffered of late not only by reason of possibilities growing out of the gold clause issue in this country, but also apparently because of growing doubts about the status of these currencies themselves. Popular manifestations of dissatisfaction with present gold policies in Switzerland, and the apparently inflationary plans of the French Government have been sources of extended and uneasy discussion in the financial community of this country for some days past. Rightly or

wrongly, however, there is now more disposition here than formerly to question whether the so-called gold countries will, for an indefinite time, stand steadfastly upon gold at present mint parities, although it is generally recognized that there always exists the possibility of action on the part of our Government which would further injure the dollar and by the same token strengthen other currencies in terms of our own.

So far as current indexes are concerned there is no clear indication as yet that all this has substantially interfered with the course of industry and trade, though of course the threat to a number of international commodities is obvious and certainly not

helpful. There can, however, be no question that it has done serious injury to what is known as business sentiment, and little doubt that, unless the matter is brought to some sort of half-way satisfactory conclusion before a great while, the course of current business will be very appreciably affected. There is ample evidence that business managers are disturbed and distinctly hesitant about going forward with new plans, contenting themselves for the time with operating in a routine way until further clarification of several pending issues, the most pressing of which is for the moment the whole group of currency problems that may be brought sharply to the fore by the forthcoming decision of the Supreme Court in the gold clause cases. Vague and unverifiable reports that have been in circulation for some time past of plans for a world economic conference that would con-

Why?

"We find millions of our citizens stranded in villages and on farms—stranded there because nature cannot support them in the livelihood they had sought to gain through her. We find other millions gravitated to centers of population so vast that the laws of natural economics have broken down"—the President of the United States in his message accompanying the Report of the National Resources Board.

There can of course be no doubt of the fact that there are a great many unfortunate people who are "stranded" on farms in this country. It is equally clear that there are seriously congested areas of population in some of our large cities.

We must, however, respectfully differ with the President as to the underlying cause of these conditions.

We do not think that our farm population is in difficulty because of any niggardliness of nature. We are quite sure that it is precisely because what the President terms "the laws of natural economics" have not broken down that both the farm population and that congested in our cities are in difficulties.

With wanton heedlessness, often encouraged by Government, we despised these same "laws of natural economics," and are now paying the penalty. That is the real heart of the matter.

To make the situation much worse, we are to-day trying to cure our difficulties by continuing and sharpening our defiance of the "laws of natural economics." In this sin of the day—with all due respect be it said—it seems to us that the Administration at Washington is the leading figure.

We earnestly wish that what seems to be a growing understanding of the true inwardness of this situation among business men would presently be more clearly reflected in the attitude of Congress.

consider international monetary problems among many others, have not served to allay the general feeling of uncertainty and uneasiness, either domestically or in the foreign exchange markets.

Out-Heroding Herod

SO FAR as the business community has had any attention to devote to anything other than the gold clause, it has had its eyes mainly perhaps upon the work relief resolution introduced in both Houses of Congress on Monday, with the support of the Administration. The measure has now been passed by the House without substantial change. Seldom has the Administration made greater demands upon Congress and seldom has it been so insistent that Congress act in accordance with the wishes of the President, and do so without delay. So irresponsibly does this measure grant perfectly stupendous sums

of money, and so amazing is its delegation of authority to the President, in the very teeth of the recent oil decision of the Supreme Court, that we feel constrained to present a rather lengthy quotation from it at this time despite the fact that the greater portion of the text of the measure is presented elsewhere. Section 1 of the Resolution states:

Resolved by the Senate and House of Representatives of the United States of America, in Congress assembled, that in order to protect and to promote the general welfare, by (1) providing relief from the hardships attributable to wide-spread unemployment and conditions resulting therefrom, (2) relieving economic maladjustments, (3) alleviating distress, and/or (4) improving living and working conditions, there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to be used in the discretion and under the direction of the President, in such manner, and for such purposes and/or such projects (including, but not limited to, slum clearance, rural housing, rural electrification, reforestation, soil erosion, blighted area and submarginal land reclamation, improvement of existing road systems and construction of national highways, grade crossing elimination, Civilian Conservation Corps work and other useful Federal or non-Federal work) as shall be adapted to the accomplishment of any one or more of the objectives specified in clause (1), (2), (3), or (4), to be immediately available and to remain available until June 30 1937, the sum of \$4,000,000,000 together with the separate funds established for particular areas by proclamation of the President pursuant to Section 15 (f) of the Agricultural Adjustment Act (but any amounts thereof shall be available for use only for the area for which the fund was established); not exceeding \$500,000,000 in the aggregate of any savings or unexpended balances in funds of the Reconstruction Finance Corporation; and not exceeding a total of \$380,000,000 of such unexpended balances as the President may determine are not required for the purposes for which authorized, of the following appropriations, namely: the appropriation of \$3,300,000,000 for national industrial recovery contained in the Fourth Deficiency Act, fiscal year 1933, approved June 16, 1933 (48 Stat. 274); the appropriation of \$950,000,000 for emergency relief and civil works contained in the act approved Feb. 15 1934 (48 Stat. 351); the appropriation of \$899,675,000 for emergency relief and public works, and the appropriation of \$525,000,000 to meet the emergency and necessity for relief in stricken agricultural areas, contained in the Emergency Appropriation Act, fiscal year 1935, approved June 19 1934 (48 Stat. 1055); and any remainder of the unobligated moneys referred to in Section 4 of the act approved March 31 1933 (48 Stat. 22). The specific powers hereinafter vested in the President shall not be construed as limiting the general powers and discretion vested in him by this section.

To this need only be added Section 6, which follows:

Section 6. The President is authorized to prescribe such rules and regulations as may be necessary to carry out this joint resolution, and any violation of any such rule or regulation shall be punishable by fine of not to exceed \$5,000 or imprisonment for not to exceed two years, or both.

The other provisions of the measure certainly do not limit the discretion of the President. No explanation is offered for Section 4 (d) which authorizes the President to "postpone, but not beyond June 30 1937, the termination of the existence of any existing governmental agency (including a corporation) designated and utilized under this section," but it is evident that if the continued existence of any such agency or corporation implies the continued existence of the powers that have been granted it by law for a definite period, the section, should it remain in the measure, may be very conveniently utilized by the President in case he finds it difficult or impossible to obtain what he wants from Congress concerning the continuation of such organizations as the Reconstruction Finance Corporation and the National Recovery Administration.

National Resources

Related at important points to this remarkable measure and the purposes behind it is the account of the report of the National Resources Board transmitted by the President to Congress on Thursday. Accompanying the report of this Board, which was appointed by the President last year to make a survey of the country and the possibilities of "national planning," was a special message from the President in which are embodied many fine phrases. In the latter the Chief Executive has much to say, often with truth, about the reckless and improvident manner in which we have wasted and uselessly destroyed valuable resources. The average man of a thoughtful turn of mind is also likely to be strongly in sympathy with any intelligent plan for a drastic change in our attitude toward such matters, and even with well-matured programs for the reasonable expenditure of funds, where they are needed to eliminate the evil effects of past wantonness.

However, the specific ideas plainly entertained by the President as to the nature of many of these problems and the proper method of solving them must deeply trouble men of common sense everywhere. Nothing can be said in defense of the way in which we have dealt with public lands in this country, the extravagant and thoughtless way in which we have permitted our timber resources to be depleted, or for the similar recklessness we have often displayed in respect to some of our mineral resources. Yet it seems to us that the use of tax-payers' money to build utility plants to duplicate facilities already in existence, or to bring into being water power developments that have little or no chance of being economically utilized is fully as wasteful of national resources as the denudation of our forest areas. The expenditure of vast resources upon ill-advised schemes to transplant large groups in the population to areas where they do not wish to go, where they may not consent to go, but where they could become self-supporting if they did go, is fully as uneconomical and generally unwarranted as leaving important agricultural lands to become worthless, or nearly so, by soil erosion.

The President lets it be known that he intends to spend a "substantial portion" of the \$4,000,000,000 he has asked for work relief on such projects as these. He also expresses the opinion that for an indefinite period in the future we should regularly spend some \$500,000,000 per year upon them. It is difficult to escape the conclusion that in this case, as in so many others, the remedy is likely to prove as bad as the disease, if not worse.

Proposed "Hot Oil" Legislation

This same disposition to ignore the warning embodied in the oil decision is evident in several other projected measures, most notably perhaps in the proposed amendment to the National Industrial Recovery Act designed to offset the effect of the decision in question itself. This measure, which has been passed by the Senate, although under the attack of some of the ablest of the older generation of its members, seems to us merely to transfer to the States the power delegated to the President in the existing statute, inasmuch as it seeks to make it illegal to ship in inter-State commerce oil that has been produced in excess of State production quotas. To the average man of common sense it is difficult to understand how the Supreme Court could uphold such a

provision after having ruled that Congress had no authority to delegate substantially similar power, equally but no more definitely, without specific restrictions or limitations, to the President.

Proposed RFC Legislation

THE tendency apparent all along to concentrate more and more power in the hands of the executive is manifest again in the proposal for a revision of the Reconstruction Finance Corporation and a prolongation of the active life of the Corporation. One of the leading provisions of this proposed legislation (for the time being at least eliminated in the Senate), would place in the hands of the Budget Director and the Secretary of the Treasury absolute veto power over the expenditures of the Corporation. It is true, of course, that the Corporation has heretofore had an independent existence only in name, but the change now proposed would make the domination of the Administration as such more complete and assured. But there are some other important changes proposed. One of them grants power to the Corporation to buy railroad obligations. Another enables it to buy stock or capital obligations of mortgage companies, while still another enlarges the amount it may invest in insurance company securities. A good many unofficial reports have been in circulation recently as to what the Corporation may do in connection with the railroad companies. These are rather too vague and sometimes conflicting to be fully credited at this time, but as far as may be judged on such evidence they seem to fail by a wide margin to go to the root of the railroad difficulties.

Additional Authority to Borrow

ON MONDAY last there appeared in the House an Administration-sponsored bill authorizing the Treasury to issue and have outstanding at any one time as much as \$45,000,000,000 in Government obligations. The provisions of the measure, which the Secretary of the Treasury described as adding "one more string to our bow," permits the issuance of \$25,000,000,000 in long term bonds and \$20,000,000,000 shorter term obligations. It also authorizes the issuance of obligations in small denominations through the post-offices on a discount basis. The apparent intention of the Administration is to undertake to duplicate the "baby bond" campaigns of the war days, inducing the rank and file of small investors to take up some substantial part of the huge offerings of the Treasury. It remains to be seen what success any such effort will have at this time, and also to what extent the sales actually made will be offset by loss of deposits by savings banks and the consequent decline in the purchases of Government obligations by such institutions.

As has occurred so frequently within the past few months, the plan is heralded in the press as further evidence that the Administration has determined to adhere to "orthodox" methods of financing itself, and has given up all ideas of issuing fiat money. This to some minds appears to be highly encouraging. The fact is that the Government, by placing its obligations in the commercial banks of the country and taking payment in the form of deposits specially created for that purpose, has for a long while past been guilty of the modern counterpart of printing fiat money. If the Administration really intended to put an end to this obnoxious practice, and henceforth obtain

its funds from bona fide savers, the plan now brought forward would be encouraging indeed. We can see no evidence of any such intention, or if such intention actually exists it will amount to but little in our judgment, for the success of any such policy would require many changes in the budgetary and other programs of the Government and in all probability a more liberal rate of interest or discount than is apparently planned. As matters actually stand, we can see in the plan little but an effort on the part of the Government to place itself in a position to be better assured of being able to raise the astronomical sums it will need during the next year or two, and which ought to be neither raised nor expended.

Federal Reserve Bank Statement

AN ENORMOUS increase in available credit resources, for which there is no demand, again is reflected in the banking statistics this week. Deposits of member banks on reserve account with the Federal Reserve institutions increased no less than \$113,359,000 in the week from Jan. 16 to Jan. 23 and are now nearly double the required reserves, which means that excess reserves are at an altogether unprecedented figure well in excess of \$2,000,000,000. The significance of this performance is difficult to gauge, as the figure must be considered in relation to current conditions. But it is indisputably true that the swollen volume of credit resources invites a credit debauch of unparalleled dimensions, and one that already is apparent in the borrowing of the United States Treasury and State and local government units at egregiously low rates. Large deposits of gold certificates by the Treasury with the Federal Reserve banks again contributed to the expansion in the week covered by the latest report, no less than \$43,795,000 of such certificates being placed with the banks, although the increase in the monetary gold stocks of the nation was only \$35,000,000 in the same period. The excess certificates, however, merely represent gold for which the Treasury paid late last year without making use of the metal. Expansion of credit resources also was facilitated materially by a further decline of approximately \$35,000,000 of money in circulation; this tendency represented the normal return of currency to the banks in the post-holiday season.

The increase in gold certificates raised the total holdings of these instruments to \$5,281,298,000 on Jan. 23, against \$5,237,503,000 on Jan. 16. Other reserve items showing little change, total reserves were increased correspondingly to \$5,585,096,000 from \$5,542,345,000. Federal Reserve notes in actual circulation declined to \$3,066,915,000 from \$3,099,050,000, while Federal Reserve bank notes continued their slow decline with a drop to \$25,683,000 from \$25,869,000. The increase in member bank deposits on reserve account raised the total to \$4,500,919,000 on Jan. 23 from \$4,387,560,000 on Jan. 16. Treasury deposits on general account fell \$18,072,000, while other deposits declined \$27,604,000, but total deposits nevertheless increased to \$4,738,230,000 from \$4,669,803,000. The advance in reserves, coupled with the drop in circulation, far more than offset the increase of deposit liabilities, and the ratio of total reserves to deposit and note liabilities combined increased to 71.6% on Jan. 23 from 71.3% on Jan. 16. Borrowings of member banks, which last week almost doubled, again dropped to almost purely nominal figures, the discounts being no more

than \$8,688,000. Industrial advances by the Reserve Banks continued their slow gain with an increase to \$15,636,000 from \$14,826,000. Open market bankers' bill holdings receded slightly to \$5,539,000, while United States Government security holdings reflected a nominal increase to \$2,430,263,000 from \$2,430,219,000 a week ago.

Corporate Dividend Declarations

DIVIDENDS declared the current week were largely favorable but included several of an adverse nature. Norfolk & Western Ry., one of those taking favorable action, declared an extra dividend of 2% in addition to the regular quarterly of 2% on the \$100 par common shares payable March 19. Liggett & Myers Tobacco Co. declared an extra of 4% in addition to the regular dividend of like amount on the common and common B stock, par \$25, all payable March 1; extras of 4% have been paid in March on these stocks, yearly since 1925. Harbison Walker Refractories Co. declared a dividend of 25c per share on the common stock payable March 1; on Dec. 1 last, paid only 12½c., while on June 1 and Sept. 1 1934 dividends of 25c. per share were paid. Burroughs Adding Machine Co. declared a quarterly dividend of 15c. a share, payable March 5, against 10c. in previous quarters. On the other hand, Freeport Texas Co. reduced its quarterly dividend to 25c. a share, payable March 1, which compares with 50c. a share in previous quarters. United Gas Improvement Co. declared a dividend of only 25c. a share on the common payable March 30, as compared with 30c. a share quarterly previously.

The New York Stock Market

TRADING in stocks was a dull affair in the New York market this week, the weather combining with other factors to reduce transactions on the New York Stock Exchange to lowest levels since last October. The country-wide cold spell and severe snow storms throughout the East hampered communications on Wednesday and Thursday, and some brokers preferred to remain at home. Uncertainty regarding the gold clause decisions of the Supreme Court, which are expected to be handed down Feb. 4, also tended to lighten transactions. These incidents outweighed continued advances in some of the leading industrial indices, and in the small irregular price movements the downward tendency was more pronounced. Fractional gains in share quotations were general last Saturday, but the decline in activity already was in evidence in that session, when less than 400,000 shares were traded. On Monday some interest was taken in steel shares, while farm equipment stocks likewise improved, but other sections were dull and mostly lower. Trading amounted only to 689,160 shares. The tendency Tuesday was uncertain, with small fractional losses predominating in all common stock groups, but preferred shares were in fair demand. Transactions continued to decline, the total being only 592,990 shares. There was a little more activity Wednesday, largely because of buying of a few issues such as General Electric, Westinghouse and American Can, all of which showed modest gains. The market on the whole continued to drift lower, with the changes of no particular consequence. Trading on Thursday fell below the 500,000 share mark, as the effects of the cold and Wednesday's snowstorm were in evidence. Small declines were the rule, but utility and

tobacco stocks followed a contrary tendency. Sentiment was somewhat better yesterday, and most issues showed small gains, but there was no great increase in the volume of transactions.

In the listed bond market activity was continued at a much better pace than in stocks, with United States Government securities especially in demand. Banks and other fiduciary institutions with large amounts of idle funds on hand came into the market and a majority of Treasury obligations moved up to highest figures of recent years, while in many instances best figures on record were attained. Other high-grade bonds reflected these conditions as well, but the more speculative sections of the bond market followed the uncertain tendency of equities. The foreign exchanges were observed carefully and with some anxiety, as demand for dollars pushed the levels of all European currencies lower. Large gold shipments from Europe to the United States were arranged until yesterday, but the movement now is expected to diminish, as the anticipated gold clause decision of the Supreme Court on Feb. 4 introduces some uncertainty. The plunge of the gold currencies in terms of the dollar already has reached disconcerting proportions, but it is quite possible that further extremes will be attained next week, and this prospect is not a cheerful one. Commodity markets this week followed closely the irregularly lower tendency of stocks, influences being similar. The favorable trend of industrial indices, however, was reflected in steel-making activities, which were estimated by the American Iron and Steel Institute at 49.5% of capacity for the week beginning Jan. 21 against 47.5% last week. Country-wide production of electric energy for the week ended Jan. 19 was reported by the Edison Electric Institute at 1,778,273,000 kilowatt hours against 1,772,609,000 kilowatt hours in the preceding week. Car loadings of revenue freight totaled 562,955 cars in the week to Jan. 19, an increase of 9,280 cars over the preceding weekly period, the American Railway Association reports.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 97½c. as against 97½c. the close on Friday of last week. May corn at Chicago closed yesterday at 85c. as against 86½c. on Friday of last week. May oats at Chicago closed yesterday at 51½c. as against 52½c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.65c. as against 12.60c. the close on Friday of last week. The spot price for rubber yesterday was 12.75c. as against 13.00c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 24⅝ pence per ounce as against 24 9/16 pence per ounce on Friday of last week, and spot silver in New York at 54⅜c. as against 54¼c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.87⅝ as against \$4.88 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.53½ as against 6.58⅝c. on Friday of last week. On the New York Stock Exchange 191 stocks reached new high levels for the year, while 129 stocks touched new low levels. On the New York Curb Exchange 446 stocks touched new high levels for the year, while 145 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 393,800 shares; on Monday they were 689,160 shares; on Tuesday, 592,990 shares; on Wednesday, 619,850 shares; on Thursday, 437,206 shares, and on Friday, 517,290 shares. On the New York Curb Exchange the sales last Saturday were 82,960 shares; on Monday, 127,500 shares; on Tuesday, 155,825 shares; on Wednesday, 126,400 shares; on Thursday, 95,240 shares, and on Friday, 110,650 shares.

The pending action by the Supreme Court with regard to the gold clause suits exerted a restraining influence upon trading, and as a consequence the market moved in rather aimless fashion. At yesterday's close, prices were firm, and in many instances higher than for the same day one week ago. General Electric closed yesterday at $23\frac{7}{8}$ against 23 on Friday of last week; Consolidated Gas of N. Y. at $20\frac{7}{8}$ against $20\frac{1}{4}$; Columbia Gas & Elec. at $7\frac{1}{8}$ against $6\frac{3}{4}$; Public Service of N. J. at $27\frac{1}{4}$ against $26\frac{3}{8}$; J. I. Case Threshing Machine at $55\frac{7}{8}$ against 55; International Harvester at $41\frac{3}{8}$ against $40\frac{3}{8}$; Sears, Roebuck & Co. at $34\frac{3}{4}$ against $36\frac{1}{4}$; Montgomery Ward & Co. at $26\frac{3}{4}$ against $27\frac{7}{8}$; Woolworth at 53 against $52\frac{3}{4}$; American Tel. & Tel. at $104\frac{1}{4}$ against $104\frac{7}{8}$, and American Can at $114\frac{1}{2}$ against $113\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 136 against 134 on Friday of last week; E. I. du Pont de Nemours at $94\frac{1}{2}$ against $94\frac{1}{8}$; National Cash Register A at $16\frac{3}{4}$ against $16\frac{1}{4}$; International Nickel at $23\frac{1}{4}$ against 23; National Dairy Products at 16 against $16\frac{1}{2}$; Texas Gulf Sulphur at 34 against $34\frac{1}{2}$; National Biscuit at $29\frac{1}{4}$ against $28\frac{1}{4}$; Continental Can at 65 against $64\frac{1}{2}$; Eastman Kodak at 114 against 114; Standard Brands at $17\frac{7}{8}$ against $18\frac{1}{4}$; Westinghouse Elec. & Mfg. at $38\frac{3}{4}$ against $38\frac{7}{8}$; Columbian Carbon at $70\frac{1}{4}$ against $69\frac{1}{2}$; Lorillard at $20\frac{5}{8}$ against $20\frac{1}{8}$; United States Industrial Alcohol at 39 against $39\frac{3}{8}$; Canada Dry at 15 against $15\frac{1}{8}$; Schenley Distillers at 26 against $25\frac{5}{8}$, and National Distillers at $26\frac{3}{4}$ against $26\frac{1}{8}$.

The steel stocks show irregular changes as compared with Friday of the previous week. United States Steel closed yesterday at $37\frac{3}{4}$ against $37\frac{3}{4}$ on Friday of last week; Bethlehem Steel at $31\frac{1}{4}$ against $31\frac{1}{8}$; Republic Steel at $14\frac{1}{2}$ against $14\frac{1}{2}$, and Youngstown Sheet & Tube at $19\frac{1}{2}$ against $19\frac{5}{8}$. In the motor group, Auburn Auto closed yesterday at $23\frac{7}{8}$ against $25\frac{3}{8}$ on Friday of last week; General Motors at $31\frac{5}{8}$ against $31\frac{3}{4}$; Chrysler at 38 against $38\frac{3}{8}$, and Hupp Motors at $27\frac{7}{8}$ against $31\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23 against $23\frac{1}{8}$ on Friday of last week; B. F. Goodrich at $10\frac{1}{4}$ against $10\frac{3}{8}$, and U. S. Rubber at $14\frac{3}{4}$ against $15\frac{3}{8}$.

The railroad shares at the close yesterday were fractionally changed as compared with Friday of last week. Pennsylvania RR. closed yesterday at $22\frac{1}{4}$ against 22 on Friday of last week; Atchison Topeka & Santa Fe at $48\frac{5}{8}$ against $49\frac{3}{8}$; New York Central at $18\frac{1}{4}$ against $18\frac{5}{8}$; Union Pacific at $105\frac{7}{8}$ against $104\frac{3}{4}$; Southern Pacific at $15\frac{1}{2}$ against 16; Southern Railway at $13\frac{3}{8}$ against $13\frac{1}{2}$, and Northern Pacific at $17\frac{7}{8}$ against $17\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $42\frac{1}{8}$ against $41\frac{3}{4}$ on Friday of last week; Shell Union Oil at $71\frac{1}{4}$ against $6\frac{3}{4}$, and Atlantic Refining

at $24\frac{5}{8}$ against $24\frac{3}{8}$. In the copper group, Anaconda Copper closed yesterday at $10\frac{3}{4}$ against $10\frac{7}{8}$ on Friday of last week; Kennecott Copper at $16\frac{1}{2}$ against $16\frac{3}{4}$; American Smelting & Refining at $35\frac{5}{8}$ against $35\frac{1}{2}$, and Phelps Dodge at $14\frac{3}{8}$ against $14\frac{1}{2}$.

European Stock Markets

PRICE trends on stock markets in the principal European financial centers were irregular this week, as a number of disconcerting incidents developed and dampened the enthusiasm of investors. The London Stock Exchange was quiet all week, but fairly firm. Continental European exchanges, on the other hand, were soft in nearly all sessions and closings yesterday were much under the figures prevalent a week ago. Political developments in Great Britain, such as the vigorous start of a "New Deal" campaign by David Lloyd George, caused a little concern at London and trading dwindled for this reason. There was general concern regarding the foreign exchanges of the gold standard countries in all European markets. Such units fell far under nominal parity with the United States dollar and huge further shipments of gold to this side were engaged, until Thursday, when the last vessel sailed in time to reach New York before Feb. 4. Further shipments on a similarly large scale are held unlikely for the time being, as the Supreme Court decision on the gold clause is expected Feb. 4, and the gold standard currency units may easily be subjected to unusual pressure in the meantime. Indications that Switzerland soon will hold a referendum on the "national crisis policy" caused misgivings, as a vote adverse to the Government there may force abandonment of the gold standard. Panicky conditions on the Copenhagen Stock Exchange on Wednesday followed the failure of a Danish Government conversion loan scheme, and this incident did not help European sentiment. Official foreign trade reports in Germany and France for 1934 were made available this week, and in both cases large declines from 1933 were registered.

Despite all adverse circumstances, the London Stock Exchange opened on Monday with a cheerful tone in evidence. Business was on a modest scale and British funds did not vary much. There were some good features in the industrial list, however, and international securities generally were better on week-end reports of improvement at New York. Only a few groups in the industrial section were in demand on Tuesday, with most other departments reflecting lower quotations, while trading again diminished. British funds were marked slightly lower, and large recessions appeared among the gold mining securities. Most international issues likewise drifted lower. Better sentiment was reported on the London Stock Exchange Wednesday, notwithstanding uncertain movements in the foreign exchange market. British funds were off at first, but closed above their lows of the day. Oil stocks were in excellent demand and firm conditions were noted also in other groups of the industrial section. International stocks were uncertain, but gold mining issues moved higher. In a more active session on Thursday, improvement again was the rule in all departments with the exception of British funds. Oil stocks again were the leaders in the advance of industrial issues, while gold mining stocks and international securities improved as well. British funds were marked upward yesterday in a fairly

active session, and international issues also improved, but industrial stocks receded.

On the Paris Bourse prices started to decline last Monday, owing to general uneasiness regarding the French Government's policy of short-term financing and ready discounting of the Treasury obligations at the Bank of France. The question was raised as to whether the franc can be maintained indefinitely, and liquidation resulted. Rentes dropped rather sharply, while French bank and industrial issues also receded. The international situation discouraged holders of foreign securities, which also receded. In a very quiet market Tuesday, some gains were made on the Bourse, chiefly in fixed-interest issues. Rentes improved more than others, while equities were irregular. The downward movement again was resumed on Wednesday, and all departments of the market suffered. Rentes lost ground as heavy shipments of gold to the United States were arranged, and French equities joined in the movement. International securities held better than French issues. The market on Thursday was nervous, owing partly to further large gold engagements, and partly to an impending debate on the financial policies of the Government in the Chamber of Deputies. Rentes again receded, as did most French equities, but there was better inquiry for gold mining stocks and international issues. The tone was more cheerful in yesterday's session, and small gains were recorded.

Tendencies on the Berlin Boerse were irregular on Monday, bonds being in good demand while equities proved uncertain. Utility stocks generally improved, but other groups of shares tended to decline in a small volume of trading. Liquidation on a substantial scale appeared on Tuesday, and prices sagged in all departments with the exception of fixed-interest issues. Losses in equities were as much as 3 points in some instances. The downward movement in German shares was continued during most of the session on Wednesday, but a rally at the end diminished the losses. The sharp downward movement of securities at Copenhagen affected the German market to some degree. Bonds, however, held their ground rather well. Exceptionally quiet conditions prevailed Thursday on the Boerse and most movements were unimportant. Bonds remained in request and potash stocks also improved, but variations otherwise were only in small fractions and in both directions. Movements on the Boerse yesterday were mostly toward higher levels, but trading was dull.

German Scrip Registration

ANNOUNCEMENT was made by the Securities and Exchange Commission in Washington, last Saturday, that the Konversionskasse fuer Deutsche Auslandsschulden had filed a registration statement covering scrip to be issued in part payment of coupons due the first six months of 1934 on non-governmental German dollar bonds outstanding in this country, as well as against various other payments. The action indicates that recent protests by the American State Department against the discriminatory treatment meted out to American investors by the German authorities were effective in this respect at least. Payments due on external debts by German states, municipalities and corporations for the first half of last year long since have been made to investors in all countries save the United States. The ar-

rangements for such payments were made almost exactly one year ago in a Berlin conference in which representatives from all creditor countries participated. It is known that a registration statement covering the scrip to be issued to American investors was sent to this side last summer, but it required emendations and the German authorities apparently took no further action on the matter until the State Department protested vigorously. The debt service agreement for the first six months of 1934 provides that payment on external long-term loans, with the exception of the German Government loans, is to be made to the extent of 30% in cash of the coupons due, while the remaining 70% is to be issued in the form of scrip, redeemable in dollars at 67% of face value. The 30% cash payment was held up pending completion of the scrip registration. For the delay which American holders of German bonds have suffered, the Securities Act requirement of registration of scrip must be held largely responsible, as no other countries placed such obstacles in the way of payments to their nationals and no other countries experienced such delays.

Swiss Referendum

UNDER the Swiss system of government a petition on any national question signed by a sufficient number of citizens makes a national referendum necessary. Such a petition, which calls upon the Government to reverse its "crisis policy," has gained no less than 335,000 signatures and a vote is anticipated within a few months. The incident is highly significant, as reversal of Swiss policies may easily involve the question of the continued maintenance of the gold standard by that country. The petition, according to a United Press dispatch of Monday from Zurich, makes no mention of the gold standard, inflation or devaluation of the Swiss franc. But it instructs the Government to prevent any further lowering of wages or prices, to come to the aid of the debtor classes and to guarantee a subsistence minimum to all citizens, whether employed or not. The Government, it appears, has no alternative to compliance if these suggestions are approved in the national plebiscite which must follow. Socialists are said to be largely responsible for the circulation of the petition and the large number of signatures. Edmund Schultheiss, the Minister of Economy, has pointed out that the petition really implies the devaluation of the Swiss franc, with resultant losses to every bank depositor and wage earner, but such statements failed to halt the steady attachment of names. Swiss plebiscites on national questions usually attract between 800,000 and 900,000 votes, it is said, so that the 335,000 signatures on the current petition may be an indication of a rather impressive sentiment for a change in policy.

Saar Plebiscite Aftermath

VARIOUS delicate international problems are arising in Europe as a result of the Saar plebiscite two weeks ago, when the inhabitants of that area voted overwhelmingly for allegiance to the Reich. Some aspects of the transfer of the Saar from League of Nations control to Germany remain to be adjusted, and these are causing anxiety. The German success, moreover, has occasioned a resurgence of nationalistic feeling among inhabitants of Memel, the Free City of Danzig and the Belgian cantons of Eupen and Malmedy, all of which were

German territory before the Versailles treaty was signed. Especially disconcerting for the moment in the problem of Memel, which is a small nominally autonomous area usually considered a part of Lithuania. The controlled press in Berlin suddenly began, last Saturday, a vigorous campaign for restoration of Memel to Germany, and the impression was gained by foreign press correspondents that the Nazi leaders hoped to make the area a second Saar. Lithuania was charged by the German press with numerous alleged breaches of trust in connection with Memel, and it was also asserted that Lithuanian troops were being massed along the Memel border. The Lithuanian Minister in Berlin admitted the charge of troop concentration last Sunday, and pointed out that German troops likewise are peculiarly numerous on the German side of the border. The status of the Free City of Danzig was discussed by the League Council in Geneva, late last week, and efforts were made to prevent a Nazi capture of that town by a plebiscite. In Eupen and Malmedy, a number of Nazi sympathizers were arrested over the last week-end for agitating for a return of those cantons to Germany. Throughout Europe, Germany's eastern borders now are regarded as danger points, as Chancellor Hitler recently remarked in an interview granted a French journalist that "Germany's future lies in the East."

The problem of transferring Saar sovereignty from the League of Nations to Germany again was considered by the League Council before its adjournment on Tuesday, but no additional arrangements were made. The Franco-German treaty signed at Rome several months ago will govern most problems, while others will be decided by the Council after Feb. 15. Although transfer is to take place formally on March 1, Nazi officials in the Saar already have taken virtual control, according to a Saarbruecken dispatch of last Saturday to the Associated Press. So completely are Adolf Hitler's adherents in the saddle, the report said, that Socialists were frankly advising anti-Nazis to get out of the territory. The exodus of Jews and of political opponents of the Nazis from the Saar, which started immediately after the plebiscite, increased this week, and it is estimated that close to 3,000 persons already have crossed the border into France. The number likely to flee before Germany assumes full control is estimated at anywhere from 5,000 to 20,000. France is giving asylum to these emigres, but the cost entailed is considerable and the French Government addressed a note to the League of Nations, last Saturday, suggesting that the League assume the charges. The request, however, was not viewed with favor by the League authorities, who have their own financial troubles.

European Diplomacy

ACTIVE and direct negotiations for the settlement of various outstanding diplomatic problems in Europe will be resumed next Thursday, when Premier Pierre-Etienne Flandin of France, and his Foreign Minister, Pierre Laval, are due to arrive in London for conversations with British officials. Some attention is to be given in these talks to monetary problems, but the British Government already has indicated that new developments toward stabilization are unlikely and the discussions thus will center chiefly around the old question of political

alignments. The Saar plebiscite having been decided in favor of Germany, the general question on European lips is now "What next?" It is suggested in many European dispatches that a means now will be sought to bring Germany back into the League of Nations and the General Disarmament Conference. The British Government is said to hold the view that nothing is to be gained by simply ignoring the German rearmament already effected in violation of the Versailles treaty. Suggestions are in circulation, some reports state, for a general declaration annulling the related clauses of the treaty, provided requests are made and the action effected "within the framework of the League." This could only mean, of course, that Germany would have to re-enter the League in order to achieve this legalization of rearming. There is also much conjecture regarding the proposed Eastern Locarno pact of mutual security and guaranties, and the more recent Italo-French suggestion for an Austrian security pact by all the nations contiguous to that country. The attitude of the German Government on these matters remains uncertain, but complications seem inevitable even if it is assumed that Germany now is willing to rejoin the League and sign security pacts. The French, in return for legalization of German rearmament, are anxious to obtain pledges of British support, but sentiment in England is decidedly adverse to further commitments.

Bulgarian Cabinet

PALACE intrigues have caused many a political overturn in the Balkan nations, and something closely akin to such machinations is reflected in the sudden resignation of the Gueorgieff Cabinet in Bulgaria, Tuesday, and its replacement by a Cabinet headed by General Petko Zlateff. The change was occasioned by King Boris, who was regarded for some months as a King in name only, as a Fascist overturn last May stripped him of most of his power. King Boris is now revealed, however, as having taken a firm stand against constitutional changes which would have curtailed his prerogatives and eventually abolished the monarchy in its present form. A group of politicians headed by Colonel Veltcheff is said to have planned such changes, but Colonel Veltcheff was arrested by loyalists and the change in the Cabinet followed immediately. The army, as usual, was an important factor in the situation. General Zlateff demanded the dismissal of certain officers a few weeks ago, but King Boris refused to comply and the General finally came over in the King's camp, carrying the weight of the military machine with him. This seems to have made possible the proceedings against Colonel Veltcheff. Internal changes in administration are certain to be made, possibly away from the Fascist ideals which dominated the Gueorgieff regime. Some Sofia dispatches suggest that the Bulgarian policy of cordiality toward Yugoslavia may now undergo modification. In general, however, the foreign policy of the country is not likely to change, as M. Bataloff was reappointed Foreign Minister. The new Cabinet list follows:

PREMIER AND WAR—General Petko Zlateff.
FOREIGN AFFAIRS—Konstantin Battaloff.
INTERIOR—Colonel Koleff.
EDUCATION—General Radeff.
AGRICULTURE—Professor Yanki Molloff.
RAILWAYS—Nicholas Zaharieff.
JUSTICE—Michael Kalendaroff.
FINANCE—M. Obrejkooff.

Italo-Abyssinian Rift

ACTING on the request of the Abyssinian Government, the League of Nations Council late last week considered the evidence presented by the Italian and Abyssinian Governments regarding the series of border incidents between Abyssinia and Italian Somaliland, which have strained the relations between the two countries. Although the Abyssinians presented what seems to be a rather strong case against Italy, the Council decided privately last Saturday to postpone any measures pending direct negotiations between Rome and Addis Ababa. Both disputants agreed to take necessary steps to prevent further incidents, and Italy pointed out, in addition, that direct conversations had been started and postponement was asked on this ground. The Council noted the mutual agreement, but withheld all information regarding its own consideration of the problem and the resolution that was adopted. It is uncertain, in these circumstances, whether the conflict is about to be settled, but the impression prevailed in Geneva that such is not the case. Italy, however, is believed to have retreated from her position of demanding apologies and reparations from Abyssinia for the incident at Ualual, early in December, which involved more than a hundred casualties, mainly on the Abyssinian side. A new factor entered the situation on Monday, when a raiding party of native Abyssinians killed a French colonial officer and 106 native soldiers and civilians in French Somaliland. The French did not consider the incident a serious one, however, as the perpetrators of the massacre were said to be nomad tribesmen who live variously in British, French, Italian and Abyssinian territory, while giving allegiance to no country.

The Abyssinian Government called upon the League of Nations early this month to take measures under Article XI of the League Covenant, to safeguard peace. The Article makes a Council meeting imperative on the plea of any member that war threatens. The Council was scheduled to meet in any event to observe the course of events in the Saar plebiscite, and the Abyssinian Government was informed that its representations would be received promptly. A memorandum from the Addis Ababa regime finally was placed before the Council on Jan. 18. It presented, a Geneva dispatch to the New York "Times" said, an even stronger case against Italy than had been anticipated. Almost every important charge made by the Abyssinian Government against Italy was supported by written documents signed by Colonel Clifford, British member of the Anglo-Abyssinian boundary commission. A surveying party of that commission was involved in the struggle at Ualual. Colonel Clifford charged the Italians with "provocation," and testified that two Italian airplanes trained their machine guns on members of the commission who ran up the British flag during pourparlers which preceded the battle. The British officer agreed with the Abyssinian claims that Ualual is 60 miles within the Abyssinian border. The Italian case, presented at the same time before the Council, was said to rest almost entirely on claims that Ualual is Italian territory.

Argentine Banking Proposals

FORMATION of a central bank is among the extensive changes in the Argentine banking system proposed by the Government of that country in

five bills which were sent to the national Congress on Jan. 17. Some advantages doubtless would result from adoption of the proposals, which follow in some respects suggestions made by the British authority, Sir Otto Niemeyer, but there are distinctly inflationary implications in other aspects of the measures. A central bank long has been needed in Argentina, and the Government now proposes to set one up with a capital of 30,000,000 pesos (about \$7,500,000), of which 20,000,000 pesos would be paid in immediately. The Federal regime would subscribe half the capital and the private banks of the country the other half. The private institutions would be required to keep half their cash reserves on deposit in the central bank, which would maintain a minimum reserve of 25% in gold and Government bonds against outstanding currency of denominations higher than 5 pesos. Smaller currency units would have no backing. The Caja de Conversion, which is now the note-issuing agency, eventually would be absorbed by the new central bank, and its gold holdings transferred to the new institution. But the Government's debt to the conversion office likewise would be transferred to the central bank in the form of non-interest-bearing bonds. The Government's issues of small notes and coins would be delivered to the central bank to the extent of 50% for reduction and eventual liquidation of this indebtedness. The national floating debt, moreover, is to be consolidated up to a total of 400,000,000 pesos by an issue of 3% Treasury bonds, to be taken over at par by the central bank and used as backing for currency. In a Buenos Aires dispatch to the New York "Times" it is noted that the entire project was attacked violently by some Argentine newspapers on the ground that it is inflationary.

Japanese Policy

SEVERAL recent developments reflect the apparent Japanese desire to avoid conflicts with Western nations while extending her territorial and commercial influence in eastern Asia. Acting on the old pretext of a drive against "bandits," Japanese and Manchukuoan troops last Saturday started a drive in the Chinese Province of Chahar, which is contiguous on the West to the puppet-State of Manchukuo which Japan set up several years ago and dominates completely. There is a general expectation throughout the world that the Japanese will not halt such activities until all of Chahar and possibly Sinkiang as well are brought under direct Japanese dominance. Only an open conflict with Japan by Western nations appears likely to stop this process of penetration, but such a conflict would be a world disaster and the statesmen in Great Britain and the United States, upon whom the decision rests, obviously have concluded that peace is more desirable. Soviet Russia, likewise, seems more anxious to preserve peace than Chinese territorial integrity, and there is now some reason to believe the Japanese will halt their activities whenever they approach the Siberian border. Instructive, in this connection, are Tokio reports of Tuesday that the outlines of a sale agreement involving the Russian interest in the Chinese Eastern Railway finally have been reached in the long negotiations between Russian and Japanese officials. Outstanding details of the sale agreement have been fixed and placed in the hands of a drafting committee, and there is assurance that the terms are acceptable to

Moscow and Tokio. They call for transfer of the Russian interests for a consideration of 140,000,000 Japanese yen, plus a further 30,000,000 yen in retirement allowances to the Russian employees of the 1,075-mile road. One-third of the sum is to be paid in cash and merchandise when the agreement is signed, while the balance will be paid in merchandise over a period of three years. This agreement eliminates one of the chief sources of conflict between Japan and Russia.

Japanese foreign policy was discussed broadly by Foreign Minister Koki Hirota in an address before the Diet in Tokio, Tuesday, and his comments fit in neatly with the general trend of affairs in the Far East, as reflected in the Japanese military activities. Mr. Hirota referred to his own country as the "stabilizing force in East Asia," and in his address he ranged over the whole field of developments throughout that vast area. The political situation in China received much attention, and it was remarked specifically that Japan will continue to observe with concern the activities of Communists in China. Every effort will be made to continue the development of peaceful relations with Russia through settlement of pending problems, it was said. Relations with other Powers are becoming increasingly cordial, and this tendency will be fostered, Mr. Hirota said. No mention was made in the speech of the new aggression in Chahar, but any comments by the Japanese Foreign Minister naturally would have been quite superfluous. There has long been some dispute as to the actual borders of Manchukuo desired by Japan on the West, and the proximity of Chinese troops was an irritation. The Chinese announced on Monday that their troops had been withdrawn from this area of dispute, but it is unlikely that the Japanese will halt their advance for that reason. A force of 4,000 Japanese and Manchukuoan troops moved swiftly forward after the start of the movement last Saturday, and by Thursday they were reported as attacking towns which are acknowledged even by the Japanese to be within the Chahar borders. The advance was aided by heavy field artillery and by airplanes, and heavy fighting developed in the Chahar towns, where the Chinese began a stubborn resistance. In Washington these incidents were viewed with calmness, and it was indicated that no new questions are likely to be raised by the Japanese move.

Discount Rates of Foreign Central Banks

THE National Bank of Yugoslavia on Jan. 17 reduced its discount rate to 5% from 6½%, the 6½% rate has been in effect since July 16 1934, at which time it was reduced from 7%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 25	Date Established	Previous Rate	Country	Rate in Effect Jan. 25	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
Danish	4	Sept. 21 1934	3	Jugoslavia	5	Jan. 18 1935	6½
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4	Dec. 4 1934	4½	Portugal	5	Dec. 13 1934	5½
France	2½	May 31 1934	3	Rumania	4½	Dec. 7 1934	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 5-16@¾%, as against ¾% on Friday of last week, and 5-16@¾% for three-months' bills as against ¾@7-16% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate remains at 1½%, and in Switzerland at 1½%.

Bank of England Statement

THE Bank of England statement for the week ended Jan. 23 shows a further gain of £51,415 in bullion bringing the total again to a new high, viz.: £192,995,456; a year ago gold holdings totaled £191,722,019. Circulation contracted £4,283,000 and together with the gain in gold, brought about an increase of £4,335,000 in reserves. Public deposits rose £2,806,000 and other deposits decreased £266,275. The latter consists of bankers' accounts which fell off £500,040 and other accounts which increased £233,765. The reserve ratio rose to 49.00% from 47.06% a week ago; last year it was 52.15%. Loans on Government securities declined £2,235,000 while loans on other securities increased £449,896. Of the latter amount, £68,781 was an addition to discounts and advances and £381,115 to securities. The rate of discount remains 2%. Below are comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 23 1935	Jan. 24 1934	Jan. 25 1933	Jan. 27 1932	Jan. 28 1931
Circulation	£ 373,824,000	£ 364,212,787	£ 353,237,928	£ 345,868,570	£ 346,824,255
Public deposits	16,969,000	12,815,455	11,652,619	15,321,152	19,359,578
Other deposits	144,588,316	154,966,242	135,848,706	112,512,117	88,630,858
Bankers' accounts	108,238,376	118,060,089	103,372,480	74,304,019	55,162,756
Other accounts	36,349,940	36,906,153	32,476,226	38,208,098	33,368,102
Government secur.	81,122,413	78,792,869	90,602,390	45,310,906	41,086,247
Other securities	19,388,905	19,598,285	28,858,005	50,142,935	31,570,506
Disct. & advances	9,121,511	8,097,940	11,562,413	12,946,728	9,747,914
Reserve notes & coin	10,267,394	11,500,345	17,295,592	37,196,207	21,822,592
Reserve bullion	79,171,000	87,509,230	46,152,379	50,481,263	53,316,981
Proportion of reserve to liabilities	49.00%	52.15%	31.28%	39.48%	49.41%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Jan. 18 shows another decline in gold holdings, the loss this time being 78,718,390 francs. The total of gold is now 81,937,428,389 francs, in comparison with 77,160,582,755 francs a year ago and 82,305,917,155 francs the year before. French commercial bills discounted and creditor current accounts record increases of 181,000,000 francs and 664,000,000 francs, while advances against securities show a decrease of 23,000,000 francs. Notes in circulation reveal a loss of 622,000,000 francs, bringing the total of notes outstanding down to 82,058,898,675 francs. Circulation last year aggregated 79,693,709,500 francs and the previous year 83,025,891,490 francs. The proportion of gold on hand to sight liabilities stands now at 80.67%, compared with 79.36% the same period a year ago. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 18 1935	Jan. 19 1934	Jan. 20 1933
Gold holdings	Francs -78,718,390	Francs 81,937,428,389	Francs 77,160,582,755	Francs 82,305,917,155
Credit bals. abroad	No change	10,318,294	16,771,494	2,935,476,777
a French commercial bills discounted	+181,000,000	3,427,748,120	3,924,415,466	2,606,660,256
b Bills bought abroad	No change	852,960,280	1,127,354,868	1,494,097,243
Adv. against secur.	-23,000,000	3,201,339,678	2,913,619,779	2,556,837,782
Note circulation	-622,000,000	82,058,898,675	79,693,709,500	83,025,891,490
Credit current accts.	+664,000,000	19,507,440,162	17,530,191,327	22,515,215,141
Proport'n of gold on hand to sight liab.	-0.11%	80.67%	79.36%	77.98%

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

Bank of Germany Statement

THE Bank of Germany statement for the third quarter of January reveals a slight increase in gold and bullion of 30,000 marks. The total of gold is now at 79,186,000 marks, which compares with 380,329,000 marks a year ago and 806,551,000 marks two years ago. An increase is shown in reserve in foreign currency of 99,000 marks, in silver and other coin of 66,070,000 marks, in notes on other German banks of 3,588,000 marks, in other daily maturing obligations of 5,197,000 marks and in other liabilities of 17,205,000 marks. The proportion of gold and foreign currency to note circulation now stands at 2.44%, in comparison with 12.2% a year ago. Notes in circulation record a contraction of 134,273,000 marks, bringing the total of the item down to 3,428,919,000 marks. Circulation last year stood at 3,229,581,000 marks and the previous year at 3,143,757,000 marks. Bills of exchange and checks, advances, investments and other assets register decreases of 154,843,000 marks, 75,000 marks, 704,227,000 marks and 22,513,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 23 1935	Jan. 23 1934	Jan. 23 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+30,000	79,186,000	380,329,000	806,551,000
Of which depts. abrd.....	No change	21,204,000	30,633,000	58,116,000
Res'v in for'n curr.....	+99,000	4,580,000	13,121,000	114,556,000
Bills of exch. and checks.....	-154,843,000	3,345,740,000	2,636,052,000	2,295,940,000
Silver and other coin.....	+66,070,000	345,229,000	347,240,000	351,324,000
Notes on other Ger. bks.....	+3,588,000	17,181,000	15,483,000	15,983,000
Advances.....	-75,000	56,169,000	62,442,000	67,891,000
Investments.....	-704,227,000	58,411,000	609,083,000	398,830,000
Other assets.....	-22,513,000	669,027,000	563,387,000	814,936,000
Liabilities—				
Notes in circulation.....	-134,273,000	3,428,919,000	3,229,581,000	3,143,757,000
Other daily matur. oblig.....	+5,197,000	938,867,000	537,050,000	387,184,000
Other liabilities.....	+17,205,000	285,000,000	237,355,000	767,634,000
Propr. of gold and for'n curr. to note circula'n.....	+0.10%	2.44%	12.2%	29.3%

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. Rates are nominal at $\frac{3}{4}$ @1% for two to five months and 1@1 $\frac{1}{4}$ % for six months. Trading in prime commercial paper has been moderately active this week. The supply of paper has been good and the demand has shown slight improvement. Rates are $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

New York Money Market

NO CHANGES of any kind were effected in the New York money market this week. Undue ease has been the rule in the market for years, and it is steadily becoming more accentuated. Heavy gold imports and the return of currency to the banks during the post-holiday season are occasioning ever-larger totals of reserves, and holders of the funds are turning now to the long-term bond market in larger numbers in their search for a reasonable return. The rates in the ordinary money market remain unchanged at the low levels current during the latter phases of the easy money policy of official Washington. Not only are these rates hardly more than nominal, but the supply of prime paper shows no tendency to expand. The United States Treasury sold, on Monday, a further issue of \$75,000,000 discount bills, due in 182 days, and awards were made at 0.15% average, on an annual bank discount basis. The State of New York sold, on Wednesday, \$20,-

000,000 notes due in five months, with $\frac{3}{8}$ % interest, and \$40,000,000 notes due in eight months with $\frac{5}{8}$ % interest. The Treasury financing merely replaced a similar discount bill issue, while the State of New York paid off a \$50,000,000 short-loan two days after the borrowing was done. Call loans on the New York Stock Exchange remained at 1%, while some transactions were reported every day in the counter or street market at $\frac{3}{4}$ %. Time loans held to $\frac{3}{4}$ @1%. Bankers' bill and commercial paper rates showed no alteration.

Bankers' Acceptances

THE market for prime bankers' acceptances has been easier this week as both the supply and demand have lightened up to a very considerable extent. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and $\frac{1}{8}$ % asked; for four months, 5-16% bid and $\frac{1}{4}$ % asked; for five and six months, $\frac{1}{2}$ % bid and $\frac{3}{8}$ % asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve Bank's holdings of acceptances decreased from \$5,562,000 to \$5,539,000. Their holdings of acceptances for foreign correspondents also decreased from \$567,000 to \$317,000. 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:

SPOT DELIVERY					
180 Days		150 Days		120 Days	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ $\frac{1}{2}$
90 Days		60 Days		30 Days	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ $\frac{1}{2}$
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....					$\frac{1}{2}$ % bid
Eligible non-member banks.....					$\frac{1}{2}$ % bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS			
Federal Reserve Bank	Rate in Effect on Jan. 25	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 $\frac{1}{2}$
New York.....	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 $\frac{1}{2}$
Cleveland.....	2	Feb. 3 1934	2 $\frac{1}{2}$
Richmond.....	2 $\frac{1}{2}$	Jan. 11 1935	3
Atlanta.....	2	Jan. 14 1935	2 $\frac{1}{2}$
Chicago.....	2	Jan. 19 1935	2 $\frac{1}{2}$
St. Louis.....	2	Jan. 3 1935	2 $\frac{1}{2}$
Minneapolis.....	2 $\frac{1}{2}$	Jan. 8 1935	3
Kansas City.....	2 $\frac{1}{2}$	Dec. 21 1934	3
Dallas.....	2 $\frac{1}{2}$	Jan. 8 1935	3
San Francisco.....	2	Feb. 16 1934	2 $\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange is steady and extremely dull. Fluctuations have been within a much narrower range than last week, neither as high nor as low as then recorded. It may be recalled that the market was extremely nervous and erratic on Tuesday and Wednesday, Jan. 15 and 16, as a result of widespread apprehension over the possibilities in the gold clause litigation before the Supreme Court. This almost panic stage which swept across the market ceased on Thursday of last week, since when a degree of equanimity prevailed. This accounts for the greater steadiness in day-to-day quotations. The dollar is firm against all foreign currencies. The range for sterling this week has been between \$4.87 $\frac{1}{2}$ and

\$4.89 $\frac{1}{8}$ for bankers' sight bills, compared with a range of between \$4.83 $\frac{1}{2}$ and \$4.90 $\frac{3}{4}$ last week. The range for cable transfers has been between \$4.87 $\frac{5}{8}$ and \$4.89 $\frac{3}{8}$ compared with a range of between \$4.83 $\frac{7}{8}$ and \$4.90 $\frac{7}{8}$ a week ago. On balance, sterling exchange shows little change in terms of French francs from last week. On the whole there appeared to be a note of gradual firmness in the London check rate on Paris. There were frequent rumors throughout the week that both the British Exchange Equalization Fund and the American exchange control authorities had intervened in the market for the purpose of steadying the currencies, but reports of such operations must at all times be discounted as they can never be verified.

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, Jan. 19.....	74.125	Wednesday, Jan. 23.....	74.35
Monday, Jan. 21.....	74.290	Thursday, Jan. 24.....	74.594
Tuesday, Jan. 22.....	74.218	Friday, Jan. 25.....	74.659

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 19.....	142s.	Wednesday, Jan. 23.....	142s. 1 $\frac{1}{2}$ d.
Monday, Jan. 21.....	142s. $\frac{1}{2}$ d.	Thursday, Jan. 24.....	141s. 4d.
Tuesday, Jan. 22.....	142s. 1d.	Friday, Jan. 25.....	141s. 4 $\frac{1}{2}$ d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Jan. 19.....	35.00	Wednesday, Jan. 23.....	35.00
Monday, Jan. 21.....	35.00	Thursday, Jan. 24.....	35.00
Tuesday, Jan. 22.....	35.00	Friday, Jan. 25.....	35.00

While extreme nervousness is no longer prevalent in the foreign exchange market, it is only too apparent that there is great hesitancy in making commitments because of the widespread belief that changes of outstanding importance may take place in monetary policies here. The gold bloc units are all exceptionally weak in terms of the dollar despite heavy purchases of gold abroad for shipment to the United States during the past few weeks. The general opinion in the foreign exchange market seems to be that the dollar is undervalued. Last week, it may be recalled, more than \$40,000,000 gold was engaged for shipment to New York from various countries. The reserve bank reports the receipt this week of approximately \$31,000,000, and according to the best market opinion a similar amount has been contracted for chiefly from European centers in the past week. In all it is thought that approximately \$115,000,000 of gold has accumulated in foreign countries for shipment to New York in the past few weeks. Some ships which have sailed lately and are now en route have been prevented from taking on larger cargoes because of limitations imposed by the insurers of gold shipments.

Most of the gold now coming seems to have been taken from London, but represents for the most part gold owned by Continental interests and may have been taken from Continental hoardings which have been accumulating in London during the past few years. The heavy shipments arriving lately and those expected within the next week have been hastily arranged with a view to landing them in New York before the United States Supreme Court hands down its gold clause decision, which is expected to occur on Feb. 4. Since Nov. 5 approximately \$340,000,000 of gold has been engaged abroad for shipment to New York. So far as can be discovered by far the major part of these shipments have reflected private gold operations. There seems to be what might be termed a flight from gold on the part of many Continental holders. It is understood

that not only British and American gold coin is being sold by Paris hoarders at a discount, but gold bars are also offered under market price. This phenomenon is attributed in Paris to a sudden loss of faith in gold as a protection against currency depreciation. It is only a passing phase, however, and once the Supreme Court decision has been rendered, more sober judgments are expected to prevail abroad.

If equanimity prevails anywhere in regard to currency and monetary policies, it centers on London and sterling. Capital is undoubtedly seeking London for security, although the prospects for a return to gold and stabilization of the pound with respect to dollars or any other currency seem to be more remote than ever.

London opinion may be considered as authoritatively expressed by Mr. William Favill Tuke, Chairman of Barclay's Bank, Ltd., in his address at the fortieth annual general meeting of the bank held in London on Jan. 23. Mr. Tuke said in part: "We must have a stable basis for international trade before its volume can be substantially increased, and gold is, in my view, the only practicable basis, because, apart from other reasons, it is the only one in which the people of the world appear to have confidence. I feel, however, that it would be a mistake of the first magnitude for this country to return to gold until some, at least, of the difficulties I have mentioned have been adjusted, and until there is a reasonable probability that the system will be allowed to function normally, so that it can fulfill its essential purpose of maintaining equilibrium between the price levels of the various countries of the world."

In commenting on the demoralized conditions in the London discount market, Mr. Tuke said: "It is hoped that the Government when considering further funding operations will bear in mind the type of security which bankers and the discount market require. Bankers must maintain their liquidity both in their own interests and in those of the community, while the discount market is an essential part of the machinery of the London money market. The result of the decline in the volume of Treasury bills offered at the weekly tenders and of the shortage of commercial bills, has been to force the discount market to diverge increasingly from its proper function of discounting bills and to carry larger holdings of gilt-edge securities, a course which from several points of view can scarcely be regarded with complacency. The twin factors of an abundant supply of credit and a reduced volume of bills have led inevitably to increased competition for investments, with the consequence that the security prices have been raised to record high levels, but, while this movement has doubtless been profitable to the discount market and has provided a set-off to the unremunerative business of discounting bills at present prices, its reversal, should it occur, might easily be attended with less fortunate results. All parties concerned would greatly benefit by a revival of the custom whereby purchasers accept bills drawn on them by their suppliers. The resulting increase in the volume of self-liquidating commercial bills would be beneficial to the discount market, while the mobilization of 'accounts receivable' would enable the trader to obtain cheaper and more ample finance."

Discount rates continue extremely low in Lombard Street. Call money against bills is in supply at $\frac{1}{2}\%$ to $\frac{1}{4}\%$. Two- and three-months' bills at 5-16%

to $\frac{3}{8}\%$, four-months' bills $\frac{3}{8}\%$ to 7-16%, and six-months' bills 7-16% to $\frac{1}{2}\%$. All the gold available in the London open market this week was taken for unknown destination, believed to be largely for private owners, and much of it is thought to have been consigned by them for shipment to the United States. On Saturday last there was available £219,000, on Monday £330,000, on Tuesday £602,000, on Wednesday £356,000, on Thursday £466,000, and on Friday £168,000. On Friday the Bank of England bought £30,433 gold bars.

The Bank of England statement for the week ended Jan. 23 shows an increase of £51,415, the total gold holdings standing on Jan. 23 at £192,995,456, which compares with £191,722,019 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 Jan. 23, as reported by the Federal Reserve Bank of New York, consisted of imports of \$30,926,000, of which \$21,585,000 came from England, \$7,663,000 from India, and \$1,678,000 from Canada. There were no gold exports. The Reserve Bank reported a decrease of \$624,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 17-JAN. 23, INCLUSIVE

Imports	Exports
\$21,585,000 from England	
7,663,000 from India	
1,678,000 from Canada	None
\$30,926,000 total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$624,000	

Note—We have been notified that approximately \$729,000 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 \$14,951,600 of gold was received of which \$10,569,600 came from England, \$2,764,800 from Holland and \$1,617,200 from France. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$166,000 of gold was received at San Francisco from China.

Canadian exchange is relatively unchanged from last week and has ruled in terms of the United States dollar at from par to a slight premium. On Saturday last Montreal funds were at a premium of 1-16%; on Monday and Tuesday at a discount of 1-16% to a premium of 1-16%; on Wednesday at par; on Thursday at a discount of 1-16% to par; and on Friday at a discount of 1-16% to a premium of 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was \$4.88 @ \$4.88 $\frac{1}{4}$; cable transfers \$4.88 $\frac{1}{8}$ @ \$4.88 $\frac{3}{8}$. On Monday exchange was relatively steady. The range was \$4.87 $\frac{5}{8}$ @ \$4.88 $\frac{1}{4}$ for bankers' sight and \$4.87 $\frac{3}{4}$ @ \$4.88 $\frac{3}{8}$ for cable transfers. On Tuesday the pound was steady. Bankers' sight was \$4.87 $\frac{7}{8}$ @ \$4.88 $\frac{1}{4}$; cable transfers \$4.88 @ \$4.88 $\frac{1}{2}$. On Wednesday sterling displayed a slightly firmer tone. The range was \$4.88 $\frac{1}{2}$ @ \$4.89 $\frac{1}{8}$ for bankers' sight and \$4.88 $\frac{3}{4}$ @ \$4.89 $\frac{3}{8}$ for cable transfers. On Thursday sterling was steady. The range was \$4.88 @ \$4.89 $\frac{1}{8}$ for bankers' sight and \$4.88 $\frac{3}{8}$ @ \$4.89 $\frac{1}{4}$ for cable transfers. On Friday sterling was steady the range was \$4.87 $\frac{1}{2}$ @ \$4.88 for bankers' sight and \$4.87 $\frac{5}{8}$ @ \$4.88 $\frac{1}{8}$ for cable transfers. Closing quotations on

Friday were \$4.86 $\frac{3}{4}$ for demand and \$4.87 $\frac{5}{8}$ for cable transfers. Commercial sight bills finished at \$4.87 $\frac{3}{8}$; 60-day bills at \$4.86 $\frac{3}{4}$; 90-day bills at \$4.86 $\frac{3}{8}$; documents for payment (60 days) at \$4.86 $\frac{3}{4}$, and seven-day grain bills at \$4.87. Cotton and grain for payment closed at \$4.87 $\frac{3}{8}$.

Continental and Other Foreign Exchange

AS NOTED above in the comments on sterling exchange, French francs and the gold currencies are exceptionally weak in terms of the dollar, all ruling below the gold point for shipment of gold from Europe to this side. The main features affecting the trend of the Continental exchanges are touched upon in the resume of sterling. The heavy shipments of gold which have taken place in the past few weeks have failed to sustain strength in the franc or the other European units for the reason that private hoarders of gold seem to have suddenly lost confidence in the metal as a protection against currency depreciation, so that Paris hoarders have been selling British sovereigns, American gold eagles, and even gold bars in the open market at a discount. Nevertheless, while this is only a temporary phase, most of the gold which has been shipped to this side in the past few weeks and gathered by arbitrageurs from private hoardings has not been sent for the purpose of supporting currencies, whether the franc or any other unit, but to obtain profit from the transactions while the American gold price continues high. It would seem that for the most part this gold was not taken currently from the Bank of France or from other central banks, but was removed from strictly private hoards, especially those which private investors had accumulated in London during the past few years.

The Flandin Government in a preamble to a bill introduced by the Government before the Chamber of Deputies on Tuesday gave a renewed pledge to maintain the value of the franc. The bill proposes to free the Paris money market of successive medium and long-term offerings of the French Government in order to meet current needs. The ability of the Government to borrow to meet current expenses by orthodox short-term Treasury offerings has been handicapped in the past by the limit of 10,000,000,000 francs which had been placed upon the total amount of Treasury bills which could be outstanding. The bill proposes to raise this limit to 15,000,000,000 francs in order to give the Treasury room in which to operate in the coming months, when the normal deficiency in Treasury revenue probably will be extremely great this year because of the depression. It is proposed to lower the limit again when conditions return to normal. The terms of this bill had much to do with the slump in the franc rate on Wednesday and Thursday.

The Bank of France weekly statement for the week ended Jan. 18 shows a decrease in gold holdings of 78,718,390 francs. Total gold holdings now stand at 81,937,428,389 francs, which compares with 77,160,582,755 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio stands at the high figure of 80.67%, which compares with 79.36% a year ago and with legal requirement of 35%.

There is no news of importance relating to the other Continental exchanges this week. These units are all easier in terms of the dollar, moving in sympathy with the French franc.

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

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.53¼ to 6.58¾
Belgium (belga).....	13.90	23.54	23.13¼ to 23.34
Italy (lira).....	5.26	8.91	8.46 to 8.52½
Switzerland (franc).....	19.30	32.67	32.07 to 32.34
Holland (guilder).....	40.20	68.06	66.96 to 67.46

The London check rate on Paris closed on Friday at 74.54, against 74.14 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.53¼, against 6.58½ on Friday of last week; cable transfers at 6.53½, against 6.58½, and commercial sight bills at 6.51¼, against 6.56¾. Antwerp belgas finished at 23.13 for bankers' sight bills and at 23.14 for cable transfers, against 23.33 and 23.34. Final quotations for Berlin marks were 39.81 for bankers' sight bills and 39.82 for cable transfers, in comparison with 40.04 and 40.05. Italian lire closed at 8.45 for bankers' sight bills and at 8.46 for cable transfers, against 8.50 and 8.51. Austrian schillings closed at 18.70, against 18.85; exchange on Czechoslovakia at 4.14¾, against 4.17¾; on Bucharest at 1.00, against 1.01; on Poland at 18.72½, against 18.87½, and on Finland at 2.16, against 2.17¼. Greek exchange closed at 0.92¾ for bankers' sight bills and at 0.93 for cable transfers, against 0.93¾ and 0.93½.

Exchange on the countries neutral during the war is manifestly easy as a consequence of the interrelation of sterling, French francs and the dollar. The Scandinavian units, of course, move in sympathy with sterling. Holland guilders and Swiss francs are affected by the constant devaluation agitation in the gold bloc countries, and by the pressure against the French franc. The exchange market seems to feel that a flight from the gold currencies to sterling is getting under way. It is believed that much of the gold recently arrived in New York from England represents holdings of Amsterdam interests, as arbitrageurs find it cheaper and more expeditious to transfer metal from London rather than from Paris or Amsterdam. The last statement of the Bank of the Netherlands shows a decrease in gold holdings for the week of 20,300,000 guilders, to 821,700,000 guilders. Despite the reduction in gold the ratio of note cover increased to 85.3% from 84.7%.

The Swiss will take a nation-wide referendum in a few weeks on the question of remaining on the gold standard. This step becomes mandatory following the presentation of petition signed by 335,000 citizens calling for a national vote on the nation's "crisis policy." The petition was signed chiefly by socialists and other radicals but since a Swiss plebiscite draws out around 900,000 voters conservative elements will be severely tested by the proposal.

Bankers' sight on Amsterdam finished on Friday at 67.02, against 67.45 on Friday of last week; cable transfers at 67.03, against 67.46 and commercial sight bills at 67.00, against 67.43. Swiss francs closed at 32.08 for checks and at 32.09 for cable transfers, against 32.31 and 32.32. Copenhagen checks finished at 21.77 and cable transfers at 21.78, against 21.80 and 21.81. Checks on Sweden closed at 25.13 and cable transfers at 25.14, against 25.18 and 25.19, while checks on Norway finished at 24.49 and cable transfers at 24.50, against 24.53 and 24.54. Spanish pesetas closed at 13.54 for bankers' sight bills and at 13.55 for cable transfers, against 13.64 and 13.65.

EXCHANGE on the South American countries presents no new developments from recent weeks. The official quotations for the South American currencies are at all times strongly inclined to follow sterling. The suspension of official exchange operations for imports into Brazil appears not to have disorganized the unofficial or free market for milreis. The free market is inclined both to expand and become firmer. According to recent dispatches from Rio de Janeiro some foreign exporters of goods to Brazil are demanding cash while exchange conditions remain abnormal. Brazilian opinion seems to be that if, because of the suspension, imports should diminish greatly and exports remain stationary, there should be an increase in foreign exchange to meet old bills for imports. The Brazilian financial mission arrived in New York on Thursday. According to Washington dispatches, Mr. Sumner Welles, Assistant Secretary of State, in charge of Latin-American affairs, is reported to have asserted, a few hours before the mission landed, that a long-pending reciprocal trade treaty between the United States and Brazil could be concluded within a week. The Brazilian representatives hope to proceed to London before the middle of February.

Argentine paper pesos closed on Friday, official quotations, at 32½ for bankers' sight bills, against 32½ on Friday of last week; cable transfers at 32¾, against 32¾. The unofficial or free market close was 25.20@25.50, against 25@25.05. Brazilian milreis, official rates, are 8.13 for bankers' sight bills and 8¼ for cable transfers, against 8.14 and 8¼. The unofficial or free market close was 6¾, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.55, against 23.55.

EXCHANGE on the Far Eastern countries is not greatly affected by the nervousness and uncertainties so manifest in the past few weeks in the

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JAN. 19 1935 TO JAN. 25 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
EUROPE—						
Austria, schilling.....	\$ 1.87710*	\$ 1.87090*	\$ 1.87690*	\$ 1.87550*	\$ 1.87091*	\$ 1.86741*
Belgium, belga.....	.233053	.232225	.232676	.232626	.231653	.231315
Bulgaria, lev.....	.012375*	.011500*	.012000*	.012000*	.011375*	.011625*
Czechoslovakia, krone.....	.041760	.041653	.041712	.041669	.041532	.041446
Denmark, krone.....	.217850	.217733	.217915	.218158	.218141	.217750
England, pound.....						
sterling.....	4.880583	4.875178	4.882250	4.887232	4.884583	4.875982
Finland, marka.....	.021616	.021558	.021590	.021608	.021591	.021550
France, franc.....	.065848	.065641	.065759	.065738	.065480	.065394
Germany, reichsmark.....	.400446	.399533	.400257	.400169	.398964	.398202
Greece, drachma.....	.009347	.009330	.009320	.009325	.009305	.009275
Holland, guilder.....	.674400	.672064	.673557	.673200	.671250	.670423
Hungary, pengo.....	.296000*	.296125*	.296250*	.296250*	.295500*	.293375*
Italy, lire.....	.085163	.084953	.085083	.085018	.084776	.084673
Norway, krone.....	.245125	.245008	.245230	.245475	.245433	.245000
Poland, zloty.....	.188360	.187860	.188340	.188400	.187440	.187240
Portugal, escudo.....	.044333	.044312	.044279	.044341	.044397	.044304
Rumania, leu.....	.010054	.010015	.010025	.010010	.009985	.009980
Spain, peseta.....	.136425	.135984	.136307	.136228	.135675	.135514
Sweden, krona.....	.251600	.251425	.251676	.251950	.251891	.251433
Switzerland, franc.....	.323064	.322161	.322676	.322564	.321378	.320950
Yugoslavia, dinar.....	.022737	.022635	.022662	.022706	.022612	.022633
ASIA—						
China—						
Chefoo (yuan) dol'r.....	.349166	.350625	.352083	.354166	.354583	.354583
Hankow (yuan) dol'r.....	.349583	.351041	.352500	.354583	.355000	.355000
Shanghai (yuan) dol'r.....	.348125	.349843	.351562	.353750	.354062	.354062
Tientsin (yuan) dol'r.....	.349583	.351041	.352500	.354583	.355000	.355000
Hongkong, dollar.....	.432083	.433125	.435000	.436250	.436562	.436250
India, rupee.....	.367570	.367220	.367590	.368395	.368250	.367815
Japan, yen.....	.283900	.283815	.284165	.284385	.284430	.283710
Singapore (S. S.) dol'r.....	.570312	.571875	.570937	.571875	.571250	.570937
AUSTRALASIA—						
Australia, pound.....	3.870937*	3.865416*	3.869687*	3.875625*	3.877812*	3.866562*
New Zealand, pound.....	3.894062*	3.885625*	3.892812*	3.898750*	3.901250*	3.890625*
AFRICA—						
South Africa, pound.....	4.808000*	4.824250*	4.829000*	4.836000*	4.834000*	4.825250*
NORTH AMER.—						
Canada, dollar.....	1.000104	.999289	.999947	.999687	.999346	.999468
Cuba, peso.....	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver).....	.277566	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar.....	.997625	.996687	.997312	.997187	.996812	.996812
SOUTH AMER.—						
Argentina, peso.....	.325250*	.325075*	.325350*	.325650*	.325700*	.325133*
Brazil, milreis.....	.081275*	.081325*	.081325*	.081325*	.081325*	.081275*
Chile, peso.....	.050625*	.050625*	.050625*	.050625*	.050625*	.050625*
Uruguay, peso.....	.798750*	.797250*	.799500*	.799250*	.796500*	.795900*
Colombia, peso.....	.645200*	.645200*	.645200*	.645200*	.645200*	.632900*

* Nominal rates; firm rates not available.

movements of the European currencies. By far the greater part of the Far Eastern units move in strict sympathy with sterling. The Japanese exchange control follows sterling as a fixed policy, while, of course, the Indian rupee is legally affixed to sterling at the rate of 1s. 6d. per rupee. The Chinese silver units are steady and firm as they follow the course of the world silver market, which at present is dominated by the silver-purchasing policies of the United States.

Closing quotations for yen checks yesterday were 28.40, against 28.42 on Friday of last week. Hong Kong closed at 44@44 3-16, against 43½@43 11-16; Shanghai at 35⅝@35¾, against 35@35 3-16; Manila at 49.95, against 49.95; Singapore at 57⅜, against 57⅜; Bombay at 36.85, against 36.87, and Calcutta at 36.85, against 36.87.

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 Jan. 24 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England...	192,995,456	191,722,019	124,390,307	121,349,833	140,141,236
France a...	655,499,427	617,284,562	658,447,337	565,513,561	440,350,732
Germany b...	2,899,100	17,039,150	38,673,000	42,475,350	101,106,400
Spain	90,709,000	90,458,000	90,345,000	89,911,000	97,599,000
Italy	62,731,000	76,666,000	63,095,000	60,854,000	57,297,000
Netherlands	70,170,000	76,621,000	86,050,000	73,256,000	35,508,000
Nat. Belg'm	72,897,000	78,444,000	74,381,000	72,868,000	39,241,000
Switzerland	69,392,000	67,518,000	88,964,000	61,042,000	25,752,000
Sweden	15,872,000	14,515,000	11,443,000	11,435,000	13,376,000
Denmark	7,395,000	7,398,000	7,397,000	8,015,000	9,558,000
Norway	6,582,000	6,574,000	8,015,000	6,559,000	8,134,000
Total week	1,247,141,983	1,244,239,831	1,251,200,644	1,113,278,744	968,063,368
Prev. week	1,247,339,815	1,245,214,191	1,247,213,728	1,106,776,002	764,147,342

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,060,200.

The Menace of the Social Security Program

We commented briefly in last week's issue of the "Chronicle" upon the program of social security which President Roosevelt outlined to Congress on Jan. 17, and upon some of the provisions of the Wagner-Lewis bill which was at once introduced to give effect to the President's proposal. Further study of the scheme, together with consideration of the criticisms which have multiplied as its proposals have been more carefully examined, only confirms the impression that the plan, in some of its most important features, is open to serious objection on general as well as particular grounds, and that the security which it aims to provide will be attained, if it is attained at all, at the cost of financial, social and political risks which a nation desirous of sound and speedy recovery and a reasonable measure of economic stability should on no account be asked to incur.

To begin with, the Wagner-Lewis bill is an omnibus measure dealing with not less than five different subjects, namely, old age pensions, unemployment insurance, aid to dependent children, maternal and child health and public health. Whatever opinion may be held regarding the propriety of Federal legislation on any or all of these subjects, they are not so related as to justify their inclusion in a single bill. The arguments that may be adduced in support of either of these subjects are not the same as those which may be advanced to support the others, the principles involved in the five classes of cases are not identical nor even essentially similar, and the

financial provisions called for, assuming that such provisions should in any case be made by the Federal Government, are not necessarily the same in kind, amount or operation. The introduction of an omnibus bill, especially when the matters which it embraces are themselves highly debatable or have been made the subject of organized propaganda, always carries with it the implication that some of the legislation which it sought is hard to defend, and can be assured of support only by linking it with other less objectionable or more popular provisions. The Wagner-Lewis bill should certainly be replaced by separate bills, each of which should stand or fall by its own merits.

The specific objections to the security program are many. It is difficult, for example, to see why any person who attains the age of 65 years should by that fact become entitled as of right to a Government pension. The proper ground of public relief is not age, but disability or lack of proper means of support, and relief on either of those grounds should be granted at any age and continued as long as the need exists. Moreover, while the States have undoubtedly the right to establish old age pension systems if they choose to do so, there is serious doubt of the constitutional right of the United States to do anything of the kind. The Wagner-Lewis bill, however, not only provides for Federal taxes upon employers and employees in aid of the pension systems maintained by the States, but subjects every State system to control by the Federal Government through the authority given to a Federal agency to prescribe in detail the conditions to be met before Federal aid will be extended. Professedly, at least, it is not contemplated that the State systems shall be so changed as to be in all respects identical, but the long list of detailed conditions which the bill prescribes leaves little room for variations of much importance when the State systems have been made over. The bill thus becomes another instrument for transforming the States from political bodies, possessed under the Constitution of independent residuary governing powers, into administrative subdivisions of the Federal Government, and the instrument is made the more effective by reason of the Federal taxation which it imposes and the money grants which may, solely at Federal discretion, be given or withheld.

The objections to unemployment insurance have been often stated, and need not here be repeated. It should be pointed out, however, that while the old age pension plan provides for contributions, collected through Federal taxes, by both employers and employees, the question of employee contributions to the unemployment insurance fund is left to the States. The pronounced opposition of organized labor makes it very uncertain how far the State systems would provide for employee contributions for this purpose. Under the plan, moreover, an interval of four weeks of unemployment is to elapse before the worker becomes entitled to compensation, and the compensation then, if the pay roll contribution reaches 3%, will be limited to one-half the wages and not more than \$15 per week for 15 weeks. It seems obvious that this plan, even if it were not open to criticism on other grounds, offers no satisfactory insurance against unemployment and certainly affords no guarantee that unemployment will not occur on a considerable scale or continue for a long time.

One must also ask what effect compulsory old age pensions and unemployment insurance are likely to have upon business and industry and upon the prices which consumers must pay for goods. It has been urged, as an argument against compulsory employee contributions to an unemployment insurance fund, that the employer who is mulcted in a contribution will be able to recoup himself by including his contribution in his production or distribution costs, while the employee has no such recourse. Any material addition to costs, however, is pretty certain to be reflected in a decline of consumer demand and a consequent curtailment of output and reduction of profits. The community, in other words, cannot have its cake and eat it, too. If, moreover, as economists have held, the underlying cause of unemployment is to be found in the maintenance of a fixed rate of wages in the face of declining demand, the payment of unemployment benefits at the cost of the employer or the State, or both, will operate to increase and continue unemployment by reinforcing its primary cause.

The national security scheme is not, of course, a recovery measure, but a measure of change or "reform." It may well be doubted whether the "reform" which is proposed will not have the effect of retarding recovery and preparing the way for another depression. The profits which are being earned by the great majority of businesses and industries, especially those of the smaller class, are not now sufficient in amount to carry the burden of contributions which the Wagner-Lewis bill imposes without danger of reducing the profits to a vanishing point. Any decline in profits means not only a reduction in ordinary purchases of consumer goods, but a reduction also in funds available for savings, capital investments, and income which can properly be levied upon for relief purposes. Nobody knows as yet how much the pay roll taxes carried by the Wagner-Lewis bill will amount to, but it is only human nature to expect that the employer who is faced with a rising scale of taxes which he cannot shift to the consumer without endangering his volume of business and his profits will lighten his pay roll as far as possible by laying off employees or reducing wages. The only way to meet an unemployment crisis or to keep normal unemployment within bounds is to free industry and trade from restrictions and permit them to expand. To the attainment of this end the security plan of the Administration does not appear to make any contribution whatever.

Another point at which the Wagner-Lewis bill invites questioning has to do with the custody and investment of the funds out of which the various payments called for by the bill are to be made. The bill provides, for example, for the creation in the Treasury of an unemployment trust fund, to be composed of funds turned over by the States for unemployment insurance, such funds, with the income thereof, together with the Federal contributions, to be allotted to the States from time to time for unemployment insurance purposes in accordance with conditions laid down in the bill. Elaborate provisions are made for the investment of this trust fund "in any primary obligations of the United States or in any obligations guaranteed as to both principal and interest by the United States." Aside from any difficulties that may have to be solved regarding the right of any State, under its Constitution, to treat its funds in the way contemplated, the

bill provides no guarantee that the trust fund will be of such a liquid character as will enable it to meet demands upon it on any considerable scale. However sound in general the investment of the fund may be, the whole scheme breaks down if the fund is not available to meet demand of any size at any time. As President Roosevelt has himself said in his recent message to Congress, "no one can guarantee this country against the dangers of future depressions," but it is exactly in a time of depression that the demand for insurance payments will be most urgent and the market for large quantities of Government securities least sure. It is hard to resist the conclusion that the Treasury, with from \$10,000,000,000 to \$15,000,000,000 of trust funds invested in Government securities, would be likely to find itself unable to cope with any extraordinary demand for payments to the States save by resort to currency inflation.

There are other objections, some general and some detailed, which Congress should by all means carefully consider. Only a small army of officials, apparently, would be able to cope with the record

(Continued on page 537)

The Course of the Bond Market

Strength in nearly all classes of bonds has been pronounced this week. High grades rose fractionally, breaking their recent tops in the averages, while low grades also forged ahead. Outstanding advances were made by the medium- and lower-grade utility issues, chiefly those of operating companies, which sold at new high levels since the low point of the depression. Lower-grade industrials maintained their recent highs, while the same class of railroad issues displayed a somewhat mixed trend, being now at a level not far from the middle of the 1934-1935 range. United States Governments, another group which made new high records for recent years, attained an average price of 107.42 for eight long-term issues, yielding an average of 2.66%. Another large advance brought the reserves of banks in the Federal Reserve System to \$4,501,000,000. Due to the rise of the dollar, which was quoted at 59.83% of former parity based on the gold franc, gold came into the country, our monetary gold stock increasing \$35,000,000 for the week ended Wednesday.

High-grade railroad bonds showed small price fluctuations. Chesapeake & Ohio gen. 4½s, 1992, closed at 116½, unchanged since last Friday; Union Pacific 1st 4s, 1947, at 109, compared with 108½ last week. Inactivity and small price changes were general throughout the medium-grade issues. Cleveland Union Terminal 1st 4½s, 1977, closed at 89½, down ½ since a week ago. Lower-grade rail issues were generally higher. Chicago & Northwestern conv. 4¾s, 1949, closed at 19¼, compared with 20 a week ago; Missouri Pacific ref. 5s, 1977, at 27¼ were up 2½ points. The Denver & Rio Grande Western issues were off two to three points, possibly reflecting doubts concerning correction of default of interest payments on the 1st mortgage 4s and 4½s, 1936.

Utility bonds, particularly second-grade operating company issues, were noticeably active, and made larger advances than during any similar period for a long time. The movement covered the whole list, but outstanding performers included Milwaukee Electric Railway & Light 5s, 1961, which advanced 2½ to 88; Alabama Power 5s, 1956, which gained 6½ points, closing at 91¼; Interstate Public Service 4½s, 1958, which were up 7¼ points at 61½, and Minnesota Power & Light 5s, 1955, which advanced 6½ to 98. While medium-grade issues attracted the greatest attention, higher-grade bonds also moved upward, and even in the topmost group certain issues entered new high ground. Holding company bonds constituted one group in which no particular changes were evident.

Small fluctuations on the average were seen in the great majority of standard, active industrial issues. Features on the strong side continued to be confined largely to second-grade heavy industry issues, such as Otis Steel 6s, 1941, which advanced 8 to 89; Colorado Fuel & Iron 5s, 1943, which gained 2½ to close at 77½, and General Steel Castings 5½s, 1949, where there was an advance to 93½ from

91½. Such groups as rubbers and oils were quiet and changes were small. Setbacks from previous advances were seen in Penn Dixie Cement 6s, 1941, which declined 1 to 83, and in Container Corp. 5s, 1943, down 1¼ to 87. Warner Bros. Pictures 6s, 1939, receded to 55¼ from 56½, while United Drug 5s, 1953, moved into new 1934-1935 high ground, closing at 92¼, up 2¼.

Continued strength in German bonds on one side and weakness of Argentine and Chile bonds on the other were seen this week. Only minor changes were seen in most other foreign groups, with the exception of Danish issues, which declined moderately.

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

MOODY'S BOND PRICES † (Based on Average Yields)										MOODY'S BOND YIELD AVERAGES † (Based on Individual Closing Prices)									
1935 Daily Averages	U. S. Govt. Bonds **	120 Domes- tic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups			1935 Daily Averages	All 120 Domes- tic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eigns
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Jan. 25--	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49	Jan. 25--	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
24--	107.34	101.97	117.63	110.05	100.65	84.22	100.33	98.57	107.31	24--	4.63	3.78	4.17	4.71	5.86	4.73	4.84	4.32	6.17
23--	107.42	101.81	117.84	109.86	100.33	83.85	100.33	97.94	107.14	23--	4.64	3.77	4.18	4.73	5.89	4.73	4.88	4.33	6.15
22--	107.16	101.31	117.63	109.86	100.00	83.11	100.33	97.16	106.96	22--	4.67	3.78	4.18	4.75	5.95	4.73	4.93	4.34	6.14
21--	106.96	101.14	117.63	109.49	99.84	82.99	100.17	97.00	106.96	21--	4.68	3.78	4.20	4.76	5.96	4.74	4.94	4.34	6.12
19--	106.99	101.14	117.63	109.49	99.68	82.74	100.00	96.70	106.96	19--	4.68	3.78	4.20	4.77	5.98	4.75	4.96	4.34	6.14
18--	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78	18--	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
17--	106.75	100.49	117.22	108.94	99.36	81.90	99.36	95.93	106.78	17--	4.72	3.80	4.23	4.79	6.05	4.79	5.01	4.35	6.17
16--	106.59	100.49	117.43	109.12	99.20	81.90	99.36	95.78	106.78	16--	4.72	3.79	4.22	4.80	6.05	4.79	5.02	4.35	6.20
15--	106.65	100.49	117.43	109.12	99.20	81.66	99.36	95.78	106.78	15--	4.72	3.79	4.22	4.80	6.07	4.79	5.02	4.35	6.22
14--	106.50	100.65	117.84	109.12	99.36	82.02	99.68	95.63	107.14	14--	4.71	3.77	4.22	4.79	6.04	4.77	5.03	4.33	6.22
12--	106.72	100.65	117.63	109.12	99.36	82.14	99.84	95.78	106.96	12--	4.71	3.78	4.22	4.79	6.03	4.76	5.02	4.34	6.21
11--	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96	11--	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
10--	106.48	100.98	117.43	109.12	99.36	82.99	100.49	95.93	106.78	10--	4.69	3.79	4.22	4.79	5.96	4.72	5.01	4.35	6.28
9--	106.19	100.81	117.43	108.75	99.20	82.74	100.49	95.48	106.78	9--	4.70	3.79	4.24	4.80	5.98	4.72	5.04	4.35	6.28
8--	105.94	100.81	117.43	109.12	99.20	82.62	100.49	95.33	106.96	8--	4.70	3.79	4.22	4.80	5.99	4.72	5.05	4.34	6.27
7--	105.77	100.65	117.43	109.12	99.04	82.38	100.49	95.03	106.96	7--	4.71	3.79	4.22	4.81	6.01	4.72	5.07	4.34	6.28
5--	105.66	100.33	117.43	108.94	99.04	81.66	100.17	94.58	106.96	5--	4.73	3.79	4.23	4.81	6.07	4.74	5.10	4.34	6.29
4--	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96	4--	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
3--	105.75	100.17	117.43	108.75	98.88	81.18	99.84	94.29	106.78	3--	4.74	3.79	4.24	4.82	6.11	4.76	5.12	4.35	6.32
2--	105.75	100.00	117.22	108.57	98.73	81.07	99.68	94.14	106.78	2--	4.75	3.80	4.25	4.83	6.12	4.77	5.13	4.35	6.33
1--	Stock	Exchange	Closed							1--	Stock	Exchange	Closed						
High 1935	107.42	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49	Low 1935	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.12
Low 1935	105.66	100.00	117.22	108.57	98.73	81.07	99.36	94.14	106.78	High 1935	4.75	3.80	4.25	4.83	6.12	4.79	5.13	4.35	6.33
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78	Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54	High 1935	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago--										Yr. Ago--									
Jan. 25'34	100.41	91.39	107.85	98.25	89.17	75.19	92.82	83.48	98.88	Jan. 25'34	5.32	4.29	4.86	5.48	6.65	5.22	5.92	4.82	7.96
2 Yrs. Ago--										2 Yrs. Ago--									
Jan. 25'33	103.67	82.99	105.54	92.25	80.95	62.87	75.71	87.83	86.38	Jan. 25'33	5.96	4.42	5.26	6.13	8.01	6.60	5.58	5.69	9.7

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1923, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Building Construction Shows Very Modest Upturn in 1934

Although the course of business recovery was rather well defined in 1934, if somewhat irregular, it failed to affect the highly important building construction activities to any noteworthy degree. There was, indeed, a quite modest improvement last year in comparison with 1933, but the gain was not of proportions that can be considered encouraging, especially when note is taken of the prodigious efforts made to stimulate a revival of building construction. New building work was almost at a standstill in 1934, and the significance of this fact can hardly be over-emphasized, since buildings, perhaps more than anything else, represent those capital or durable goods activities which so badly need improvement. It is a characteristic of depressions that the consumption of so-called consumers' goods shows a relatively small decline, while the consumption of capital goods, such as buildings, locomotives, machinery and the like decreases sharply. The building industry usually contracts more than most others of the durable or capital goods classifications, and the tabulations we now present afford striking confirmation of this finding.

Our compilations cover building permits in the leading cities of the United States, and they show that the situation in 1934 was little better than in 1933, when the depression attained its lowest point in this line. The decline in new building work, which was in progress for many years, furnishes one of the best available indications of the degree of business paralysis suffered during this depression. The significance of the contraction in these activities is plain when it is considered that iron, steel, lumber, cement, paint and numberless other things enter into new building work, while the employment afforded by these projects also is of immense importance, both directly and indirectly. Falling off of demand for building materials affects the entire structure of industry.

The decline in new building work, as we have pointed out in the past, affects the country to a degree that no Government activities are likely to make up, no matter how extensive they may be. Great building activity generally is concurrent with and contributes to periods of high prosperity. Unrestrained freedom of building construction doubtless may occasion excesses, and it is possible that the national planning which is now so much talked about will improve matters, but convincing evidence on that score is lacking and for the time being a healthy skepticism seems to be the best attitude. When the country was in its last period of rapidly increasing general prosperity, the prevailing optimism unquestionably led to a vast overdoing of building. This was true not alone in the large cities, such as New York and Chicago, where office buildings, apartment houses and other structures were put up greatly in advance of normal requirements, but also in many other parts of the country.

In the later years of the depression new building work was checked additionally and reduced to still lower levels than might otherwise have been anticipated by artificial checks, such as the difficulty experienced in floating new securities and thus providing the capital for enterprises. The Securities Act of 1933 made it exceedingly difficult to enlist new capital for enterprises of any kind, but the amendments to that measure promulgated in the middle of 1934 lightened such aspects of the problem to a small degree. The current readiness of the Securities and Exchange Commission to co-operate with the issuers of capital flotations to the greatest degree possible under the Act and its amendments affords some evidence that a period of financing lies ahead which will at least mean improvement over the first year of the measure. It is well to note, moreover, that real estate securities as a whole have shown some improvement in recent months, although

they still are at levels which signify enormous depreciation in market values.

The statistics which we have now brought together testify anew to the part played by the building industry in intensifying the general depression, for they show that the collapse of that industry remains almost as complete as it was in 1933. Our tabulations cover the building permits issued in 354 cities, and these show a contemplated expenditure for the calendar year 1934 of \$363,942,515 as against \$355,324,978 for the calendar year 1933. The improvement of 2.43% now disclosed is almost insignificant when note is taken of the large recessions common in the years up to 1933, but it remains true that the tendency at last is again setting in the right direction. It is important to remember that 1933 was one of the very worst years in the building industry, a sizable decline having taken place then even from 1932, when the general paralysis already was in evidence and building fell to \$420,526,396. But the enormous decreases of recent years are best realized when comparison is made with earlier periods. In 1931 the amount involved in the building permits for the 354 cities was \$1,220,779,503; in 1930 it was \$1,776,623,053; in 1929 the total was \$3,096,839,460; in 1928 it was \$3,500,730,450; in 1927, \$3,651,036,270, and in 1926 no less than \$4,121,964,853. The highest point was attained in 1925, when the permits aggregated \$4,393,364,166.

The decrease from \$4,393,364,166 in 1925 to the low figure of \$355,324,978 in 1933 reflects the extent of the collapse of the building industry, and it shows that the small start toward improvement shown in 1934, with its figure of \$363,942,515, is hardly a matter of much immediate importance. The decline from 1925 to 1933 was uninterrupted, and it shows how far it will be necessary to go in order to achieve again the degree of activity, with its incidental general benefits, which was common a decade ago. The improvement will have to be far faster than was recorded in 1934 if the country is soon to receive the stimulation of a really active building period. Not until vastly greater improvement is in evidence will it be possible to say that normal industrial conditions are restored. Only in that case, moreover, will it be possible to expect retirement of Government relief agencies from the field and resumption of the full sway of private enterprise. The following table covers the record of building permits back to 1906. The table shows New York City separate from the rest of the country, and it should not escape notice that the building permits issued here in New

York City, covering all the different boroughs, involved a contemplated outlay of only \$80,576,378 in 1934 against \$74,210,983 in 1933 and \$77,902,719 in 1932. In the five-year period from 1925 to 1929, New York City totals consistently ran close to a billion dollars, and at times exceeded that figure.

It is well to note, as we have done on previous occasions, that there are two sets of records which are commonly used to measure the course of building work, namely, (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with the plans filed with the local building departments. Our compilations relate entirely to the latter, that is, to the plans filed with the local building authorities. The record of the building permits, which forms the basis of our tabulations, has been one of continuous decline from 1925 to 1933, while 1934, as noted, brought a modest gain. The amount involved in engineering and construction contracts continued to expand until 1929, but prodigious declines followed until 1933. In 1934 there was a modest improvement in such compilations, as there was in the plans filed with local building departments. The long-continued decline of building permits, as reflected in our own tabulation, appears to have much significance, even though the decreases in the four years to 1929, when the depression started, occurred without interrupting general trade activity.

Our figures of new building permits, as stated, relate entirely to the plans filed with the local authorities, on which permits are issued in accordance with the varying requirements of local laws and State laws for the prosecution of the work. They do not include engineering projects, nor do they, as a rule, include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination and the like, and often do not include educational buildings, social and recreational structures, and public hospitals. This will readily explain why records of contracts awarded, such as compiled by the F. W. Dodge Corp., invariably arrive at much larger totals than those represented by the building plans and permits which form the basis of our compilations. It will also explain why the yearly comparisons, in the case of these other records, did not until 1929 reveal the downward trend disclosed by our own tabulations. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these were all in the direction of continued expansion until the period of the great breakdown in the autumn of 1929.

On this point the extended tabulations regarding new capital flotations which we presented in our issue of Jan. 5 furnish incontestable proof. Taking simply the new capital issues by domestic corporate undertakings and confining ourselves to those representing strictly new capital, by omitting the portions intended for refunding, we find that the amount provided increased from \$3,604,503,667 in the calendar year 1925 to \$8,002,063,991 in the calendar year 1929, while precipitate declines occurred thereafter until 1933, when the total was the diminutive one of \$160,583,846. In 1934 a small improvement occurred, the aggregate of such new capital, as distinct from refunding requirements, being \$178,257,949 in that year. Thus it remains true that our compilations, although they do not include certain

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK CITY
DISTINCT FROM REST OF COUNTRY.

Calendar Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1934.....	354	\$80,576,378	21.97	\$283,366,137	\$363,942,515
1933.....	354	74,210,983	20.89	281,113,995	355,324,978
1932.....	354	77,902,719	18.53	342,623,677	420,526,396
1931.....	354	349,282,609	28.62	871,496,894	1,220,779,503
1930.....	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929.....	354	900,091,743	31.01	2,136,747,717	3,096,839,460
1928.....	354	937,647,139	26.78	2,563,093,311	3,500,730,450
1927.....	354	880,746,413	24.14	2,770,289,853	3,651,036,270
1926.....	354	1,060,051,394	25.73	3,061,913,459	4,121,964,853
1925.....	354	1,008,571,342	22.97	3,384,792,814	4,393,364,166
1924.....	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923.....	310	785,567,945	22.77	2,663,907,795	3,449,465,740
1922.....	308	638,569,809	22.74	2,169,314,914	2,807,884,723
1921.....	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920.....	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919.....	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918.....	287	56,500,495	11.14	450,859,008	507,359,503
1917.....	277	103,068,798	12.54	718,970,094	822,038,892
1916.....	273	221,293,974	19.56	910,278,381	1,131,572,355
1915.....	284	172,945,720	18.56	758,991,580	931,937,300
1914.....	284	138,115,266	15.49	753,730,258	891,845,524
1913.....	273	162,042,285	16.61	818,029,278	980,071,563
1912.....	235	228,601,308	22.25	798,913,755	1,027,515,133
1911.....	235	200,325,288	20.81	762,174,380	962,499,668
1910.....	223	213,848,617	21.88	763,368,183	977,216,800
1909.....	209	273,108,030	26.94	740,677,942	1,013,785,972
1908.....	206	174,757,619	23.94	555,824,252	730,081,871
1907.....	200	197,618,715	24.63	604,671,736	802,290,451
1906.....	163	241,064,458	29.93	564,486,823	805,551,281

items covered by the engineering and construction awards, as compiled by the F. W. Dodge Corp., disclose a record of shrinkage in building work more pronounced than in the other case, and they are illuminating as revealing a downward trend at a much earlier period.

The decline in our tabulations from \$4,393,364,166 in 1925 to \$355,324,978 in 1933 affords the sharpest possible contrast, since the drop was no less than \$4,038,039,188. And the contrast loses none of its significance when the comparison is made with last year, since the total then increased only to \$363,942,515. On the other hand, in the case of the figures prepared by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains total \$1,543,062,500 for the calendar year 1934, and \$1,255,708,400 for 1933. In 1932 this tabulation reflected an aggregate of \$1,351,158,700; in 1931, \$3,092,849,500; in 1930, \$4,523,114,600; in 1929, \$5,754,290,500, and in 1928, \$6,628,286,100.

There is room for a difference of opinion as to which set of figures may be taken as best representing the course of building work. As we have explained on previous occasions, we are inclined to believe that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and, in the second place, since they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of an engineering contract has been made, it almost invariably means that work will commence on the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may, and often do, intervene to postpone the actual carrying out of the work, and in many cases the contract for the work still remains to be awarded at some near or remote date. Thus it appears that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by other compilations.

Apart from such considerations, however, it is apparent that new building work in 1934, as in 1933, was on an enormously reduced scale as compared to most earlier years. Our total for 1933, at \$355,324,978 was the smallest of all the years since we have been keeping these records, and the 1934 aggregate of \$363,942,515 also was smaller than that of any preceding year, save only 1933. The Dodge figures of \$1,255,708,400 for 1933 were the lowest since those records were started in 1919, but the 1934 figure is somewhat higher, at \$1,543,062,500, than the total for 1932 of \$1,351,158,700.

MONTHLY RECORD OF CONSTRUCTION CONTRACTS AWARDED,
AS COMPILED BY THE F. W. DODGE CORPORATION.

	1934.	1933.	1932.	1931.
	\$	\$	\$	\$
January.....	186,463,700	83,356,000	84,798,400	227,956,400
February.....	96,716,300	52,712,300	89,045,800	235,405,100
March.....	178,345,800	59,958,500	112,234,500	369,981,300
April.....	131,157,000	56,573,000	121,704,800	336,925,200
May.....	134,363,700	77,171,700	146,221,200	306,079,100
June.....	127,009,500	102,341,900	113,075,000	316,147,600
July.....	119,662,300	82,693,100	128,768,700	285,997,300
August.....	119,591,800	106,131,100	133,988,100	233,106,100
September.....	110,151,200	122,615,700	127,526,700	251,109,700
October.....	135,224,800	145,367,200	107,273,900	242,094,200
November.....	111,691,500	162,330,600	105,302,300	151,195,900
December.....	92,684,900	207,209,500	81,219,300	136,851,600
Total.....	1,543,062,500	1,255,708,400	1,351,158,700	3,092,849,500

	1930.	1929.	1928.	1927.
	\$	\$	\$	\$
January.....	323,975,200	406,467,900	427,168,700	384,455,400
February.....	317,053,000	361,273,900	465,331,300	393,582,500
March.....	456,119,000	484,587,500	592,567,000	620,738,200
April.....	482,876,700	642,060,500	642,237,100	604,390,700
May.....	457,416,000	587,765,900	667,097,200	552,348,500
June.....	600,573,400	529,891,100	650,466,200	632,478,000
July.....	366,878,400	652,436,100	583,432,400	534,389,900
August.....	346,643,800	458,882,400	516,970,200	552,487,900
September.....	331,863,500	444,402,300	581,674,000	521,611,000
October.....	336,706,400	301,012,500	597,103,500	562,815,800
November.....	253,573,700	316,368,100	471,482,200	466,393,400
December.....	249,435,500	432,756,300	477,363,800	
Total.....	4,523,114,600	5,750,790,500	6,628,286,100	6,303,055,100

There is at least a small measure of satisfaction in contemplating the change recorded in 1934 from the steady dwindling of new building work in the earlier years of this depression. In presenting our figures for 1933, we noted the recessions in these activities as a whole and called attention to the vast decreases in New York City, where building had been maintained at large volume even in 1929, and where the set-back to 1933 was especially pronounced. From the level of \$1,000,000,000 annually in New York City, building fell to \$74,210,983 in 1933, but in 1934 the amount increased again to \$80,576,378. This covers all the different boroughs, and it is interesting that Manhattan, where the previous decline was heaviest, now shows a fair increase from \$21,024,804 in 1933 to \$32,684,551 in 1934. Although seemingly large in itself, this increase must be viewed in the light of the decline from 1929, when the aggregate was no less than \$622,434,715. In the Bronx and Queens, decreases were recorded in 1934 from the diminutive figures for 1933, but Brooklyn and Richmond showed better results last year than in the preceding year.

Some factors in the situation, as it now is taking shape, may induce optimism regarding continuance of the improvement generally recorded in 1934 over 1933, but it remains true that others furnish ground for dubiety. Deflation in real estate values seems now to have run its course, and it is also to be noted that in contrast with the oversupply of almost all types of buildings in relation to demand during the earlier years of the depression there is now some deficiency, here and there. A survey recently made by the National Association of Real Estate Boards revealed a shortage of one-family residences in 49% of cities that furnished reports, while an oversupply was found in only 4%. The same survey a year earlier showed shortages of that type of building in only 12% of the reporting cities, while 16% indicated an oversupply. Shortages of apartment space likewise now are more numerous, and rents in general show an upturn. So far as residential buildings are concerned, however, rapidly increasing taxes seem to make ownership far less attractive than it was in the past. This factor was emphasized recently by Dwight L. Hoopingarner, Associate Director of Housing in the Federal Public Works Administration, who urged reduction of taxes and other charges. Building costs likewise have become steadily higher as industries were organized under the codes of the National Recovery Administration, and it is hardly to be disputed that the higher current costs are militating against building construction of all kinds.

Before proceeding further with the details of our own figures relating to building permits, some points of interest are found in the F. W. Dodge Corp. figures dealing with engineering and construction awards when the figures are brought together for a period of years. The Dodge Corp. classifies the construction contracts according to types of buildings

and construction, and in the following table we carry the figures thus classified back for a series of years:

F. W. DODGE CORPORATION FIGURES OF CONSTRUCTION
CONTRACTS AWARDED.*

Calendar Years.	1934.	1933.	1932.	1931.
	\$	\$	\$	\$
Commercial buildings.....	150,595,800	99,371,200	122,718,200	311,105,800
Factory buildings.....	116,078,600	127,517,100	43,490,900	116,157,000
Educational buildings.....	117,503,200	39,950,400	82,307,500	228,777,000
Hospitals and institutions.....	37,308,800	37,252,100	48,353,000	121,193,300
Public buildings.....	55,626,100	50,908,300	117,982,500	181,266,600
Religious, &c., buildings.....	18,298,900	17,668,600	27,255,000	53,099,600
Social, &c., buildings.....	47,574,500	31,056,000	38,682,500	98,746,500
Non-residential bldgs.....	542,985,900	403,723,700	480,789,600	1,110,345,800
* Residential buildings.....	248,840,100	249,262,100	280,067,900	811,388,700
Total buildings.....	791,826,000	652,985,800	760,857,500	1,921,734,500
Public works.....	625,044,500	499,517,800	514,699,700	875,448,000
Public utilities.....	126,192,000	103,204,800	75,601,500	295,667,000
Total construction.....	1,543,062,500	1,255,708,400	1,351,158,700	3,092,849,500

Note.—The former classification "Industrial Buildings" has been changed to "Factory Buildings," and "Public Utilities" are now shown separately.

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

	1930.	1929.	1928.
Commercial buildings.....	628,809,500	932,688,400	884,609,600
Industrial buildings.....	256,632,500	756,512,400	635,390,300
Educational buildings.....	376,051,200	381,908,000	398,997,300
Hospitals and institutions.....	162,120,600	152,203,700	164,728,200
Public buildings.....	139,814,600	120,777,900	76,244,600
Religious, &c.....	92,837,100	106,111,200	127,947,400
Social, &c.....	113,298,400	140,019,400	214,120,800
Non-residential buildings.....	1,770,563,900	2,590,221,000	2,502,038,200
* Residential buildings.....	1,101,312,500	1,915,727,500	2,788,317,400
Total buildings.....	2,871,876,400	4,505,948,500	5,290,355,600
Public works, &c.....	165,123,800	1,248,342,000	1,337,930,500
Total construction.....	4,523,114,600	5,754,290,500	6,628,286,100

Note.—Military and Naval buildings are now included under the general class "Public Buildings."

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

These Dodge figures show that residential buildings for which contracts were awarded in 1934 involved an outlay in that year of only \$248,840,100, or slightly less than the total of \$249,262,100 for 1933 and very sharply under the figures for 1929 of \$1,915,727,500, or 1928 of \$2,788,317,400. Non-residential buildings represented a cost of only \$542,985,900 in 1934, but it is noteworthy that this aggregate exceeds the 1933 figure of \$403,723,700, although it is far under the 1929 or 1928 aggregates of approximately \$2,500,000,000. Public works and utilities projects reflected the greatest improvement in these compilations with a total of \$751,236,500 in 1934 against \$602,722,600 in 1933. The monthly figures furnish some occasion for uneasiness as to the course of building during the final period of 1934, since the December aggregate of contracts awarded in the 37 States east of the Rocky Mountains is only \$92,684,900 against \$207,209,500 in the same month of 1933.

Returning to our tabulations of building permits, it is interesting to note that when the cities are classified according to geographical divisions, increases were shown last year as against 1933 in all areas with the single exception of the Pacific Coast group. This is a complete reversal of the situation as it existed a year ago, when we noted that all groups were off in comparison with 1932, with the exception of the Pacific Coast cities. Greater New York, taken separately from the group in which it belongs, reveals an increase in 1934 to \$80,576,378 from the 1933 aggregate of \$74,210,983. The New England group has a total of \$38,453,830 against \$31,989,491; the Middle Atlantic area, \$66,245,494 against \$54,995,427; the Middle Western group, \$48,730,142 against \$31,969,471; the other Western group, \$27,513,908 against \$26,318,791, and the Southern area, \$46,895,476 against \$34,903,798. The Pacific area furnishes the sole exception to this general tendency, the 1934 total there of \$55,527,287 comparing with the 1933 aggregate of \$100,937,017.

The Pacific group thus burdened the comparison of 1934 with 1933, although it improved that of 1933 with 1932. When the comparisons are carried back to the years when the building boom was at its height, the current figures are tremendously reduced, and they show enormous reductions even when the figures are compared with those current in 1927 and 1928. It has already been indicated that for the entire body of 354 cities contributing returns, the grand total for 1934 is only \$363,942,515 against \$3,096,839,460 in 1929 and \$4,393,364,166 in 1925. The following table furnishes a comparison for the different geographical divisions of the country for the last eight years:

AGGREGATES OF BUILDING PERMITS BY GEOGRAPHICAL DIVISIONS.

Calendar Years.	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
New England.....(60)	38,453,830	31,989,491	+20.21	40,556,836	112,378,600
Middle Atlantic.....(72)	66,245,494	54,995,427	+20.46	92,050,259	234,100,823
Middle Western.....(66)	48,730,142	31,969,471	+52.43	59,300,236	133,777,508
Other Western.....(45)	27,513,908	26,318,791	+4.54	36,740,298	93,656,351
Pacific.....(50)	55,527,287	100,937,017	-44.99	68,475,061	136,850,981
Southern.....(60)	46,895,476	34,903,798	+34.36	45,410,987	110,732,571
Total.....(353)	283,366,137	281,113,995	+0.80	342,623,677	871,496,894
New York City.....	80,576,378	74,210,983	+8.58	77,902,719	349,282,609
Total all.....(354)	363,942,515	355,324,978	+2.43	420,526,396	1,220,779,503

	1930.	1929.	1928.	1927.
	\$	\$	\$	\$
New England.....(60)	154,011,851	221,048,860	234,656,096	258,140,426
Middle Atlantic.....(72)	325,491,320	525,326,750	619,562,863	671,922,911
Middle Western.....(66)	350,826,501	667,961,412	865,597,452	944,020,904
Other Western.....(45)	125,723,919	164,763,686	186,147,062	174,055,788
Pacific.....(50)	231,878,275	298,445,124	315,638,136	376,710,783
Southern.....(60)	181,623,518	259,201,885	341,491,702	345,439,047
Total.....(353)	1,369,555,384	2,136,747,717	2,563,093,311	2,770,289,857
New York City.....	407,067,669	960,091,743	937,637,139	880,746,413
Total all.....(354)	1,776,623,053	3,096,839,460	3,500,730,450	3,651,036,270

Among the larger cities of the country, the experience of New York in increasing the 1934 totals somewhat over those for 1933 was duplicated quite generally, although not universally. At Boston the total for 1934 was \$8,403,438 against \$7,038,080 for 1933. Philadelphia increased its total to \$8,055,240 from \$6,616,530, but Pittsburgh showed a decline to \$2,266,952 from \$2,520,251. In Chicago an increase took place to \$7,898,435 from \$3,683,960, and Detroit also reflected improvement with a 1934 aggregate of \$8,836,558 against the 1933 total of \$3,945,765. Among Ohio cities the aggregate for Cleveland improved to \$3,078,500 from \$2,748,000, while Cincinnati showed a gain to \$6,151,670 from \$5,301,921. Milwaukee moved in line with the general tendency, an improvement being shown there to \$2,678,285 from \$2,012,362. St. Louis reflected a further heavy decline in planned building to \$4,920,791 in 1934 from \$10,106,632 in 1933. On the Pacific Coast, San Francisco reports the huge decline to \$7,309,635 from \$56,448,751, but Los Angeles dropped only to \$14,591,595 from \$15,283,216.

We have also again compiled the building statistics for the Dominion of Canada. The Dominion has followed the trend already noted in the United States, and for 1934 the aggregate increased to \$26,634,628 against \$21,738,873 in 1933. The upward tendency was general, Eastern and Western Canada alike showing betterment, but it is to be noted here, as in the case of the statistics for the United States, that totals for the last year or two are immensely reduced from figures current before the depression, the 1929 total for the Dominion having been no less than \$226,211,128.

We now add our very elaborate and very comprehensive detailed compilation, covering the whole of the past 15 years, and embracing all the leading cities in the United States, as also those in Canada:

UNITED STATES BUILDING OPERATIONS.

	1934.	1933.	Inc. or Dec.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New York City—																
Manhattan	32,684,551	21,024,804	+55.46	28,123,470	130,631,045	198,662,088	622,434,715	381,377,243	290,320,561	341,255,890	398,931,401	286,653,202	204,032,277	165,195,601	144,605,451	139,199,563
Bronx	11,375,406	20,752,305	+45.18	5,670,140	65,399,250	56,115,642	89,416,707	189,824,853	172,588,681	214,855,056	157,601,066	133,515,973	128,427,571	113,181,890	75,667,896	22,324,741
Brooklyn	17,336,280	15,637,920	+10.86	21,676,439	75,954,449	73,903,136	149,343,306	202,223,346	225,473,222	288,868,987	258,914,583	242,918,892	284,215,480	211,627,417	182,132,747	80,931,166
Queens	14,911,806	15,089,212	+6.17	16,058,706	68,535,620	70,044,381	87,478,012	146,509,564	179,624,011	192,803,601	179,409,531	165,400,931	156,317,309	136,721,778	83,133,933	42,650,472
Richmond	4,268,335	1,706,742	+150.09	3,473,964	8,762,245	8,342,422	11,419,003	17,702,133	12,769,933	15,440,560	13,714,755	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000
Total N. Y. C.	80,576,378	74,210,983	+8.58	77,902,719	349,282,609	407,067,669	960,091,743	937,637,139	880,746,411	1,060,051,394	1,008,571,342	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942
New England States—																
Me.—Portland	396,018	292,664	+35.31	657,618	870,759	1,566,831	2,133,188	2,738,886	2,326,793	4,245,238	2,012,949	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121
N. H.—Manchester	392,448	378,664	+3.64	464,826	709,306	774,302	1,241,253	1,375,983	1,908,592	1,369,930	2,361,120	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795
Vt.—Burlington	*287,585	150,000	+91.72	202,200	456,000	1,555,700	842,675	749,800	903,320	1,148,400	1,094,600	409,200	462,400	394,450	206,900	237,450
Mass.—Attleboro	*95,000	97,450	-2.51	*200,000	*300,000	*500,000	875,521	735,945	678,126	1,100,000	1,176,424	493,082	526,459	400,000	300,000	500,000
Beverly	277,917	319,749	-13.08	270,870	641,532	681,653	1,253,848	1,382,885	1,082,790	907,684	812,432	1,239,375	1,471,675	499,240	434,223	424,340
Boston	8,403,438	7,038,080	+19.40	9,453,614	24,679,886	24,882,551	51,223,171	55,445,025	56,809,204	51,484,404	70,718,365	53,031,931	40,675,538	57,496,972	24,048,803	28,167,253
Brookline	190,973	325,506	-41.33	315,889	885,220	1,113,417	1,466,834	1,725,858	1,374,359	1,879,405	1,811,112	2,441,254	2,205,068	1,906,252	1,633,699	1,564,289
Cambridge	979,215	962,231	+1.77	1,359,670	2,015,316	3,688,061	5,037,713	6,291,422	5,902,440	4,951,499	9,805,641	9,339,973	6,638,275	8,465,850	3,455,249	2,572,963
Chelsea	531,696	833,822	-36.23	1,977,158	4,716,235	11,063,211	12,166,140	7,289,432	9,234,767	8,280,842	12,070,704	8,369,912	5,341,128	4,695,879	1,866,180	5,277,611
Hilchopce	254,994	184,831	+37.96	284,935	248,676	202,435	748,521	1,147,515	855,060	1,090,249	981,979	2,161,204	1,120,125	742,284	620,520	572,258
Everett	196,543	212,173	-22.29	110,010	582,329	354,935	1,456,255	1,294,190	1,175,460	1,544,560	3,675,785	3,540,445	2,578,690	1,813,941	995,255	843,000
Fall River	282,364	190,536	+48.19	445,233	1,445,251	1,523,580	1,125,782	1,760,759	2,044,330	3,485,255	2,183,747	3,760,150	1,468,770	1,011,737	694,905	740,985
Fitchburg	455,671	86,617	+426.08	188,648	259,586	777,636	792,256	2,835,644	1,845,893	2,173,561	3,772,090	4,449,894	5,467,027	5,027,737	1,704,213	3,076,255
Haverhill	*120,000	102,298	+17.30	129,092	360,862	340,860	540,954	822,350	657,975	1,563,888	2,127,714	1,641,862	1,113,088	1,057,140	1,138,874	1,722,395
Holyoke	347,435	167,525	+107.39	240,875	834,950	1,703,095	1,256,295	1,260,200	2,044,200	2,607,175	3,348,150	713,605	1,025,910	1,286,050	773,180	1,121,050
Lawrence	581,998	235,608	+147.02	234,738	763,091	591,372	857,696	1,363,345	1,261,094	1,745,552	3,072,230	3,762,864	3,322,175	2,588,465	1,034,697	3,352,595
Long Meadow	74,500	164,380	-54.68	265,670	566,550	597,950	711,450	713,100	650,750	622,400	614,500	708,905	5,626,179	3,037,495	2,544,191	600,000
Lowell	237,945	250,655	-5.07	159,645	633,480	1,144,424	696,330	941,750	963,790	1,574,635	2,597,419	2,820,687	4,026,391	2,901,174	1,679,734	4,981,378
Lynn	444,054	418,820	+6.03	419,980	1,520,647	3,115,586	3,941,999	3,786,804	3,857,775	4,612,145	4,674,993	3,852,550	3,019,272	1,560,673	1,356,101	1,033,456
Malden	148,644	148,644	+82.27	253,201	975,484	1,133,678	1,878,948	2,892,942	3,800,093	3,800,093	3,005,811	3,372,580	2,357,618	1,901,438	1,248,250	1,149,475
Medford	274,037	326,615	-16.10	456,115	2,238,682	1,656,466	3,943,495	4,514,923	4,370,512	5,743,860	5,612,172	4,326,420	3,481,678	3,210,330	1,348,191	1,333,189
New Bedford	836,309	232,600	+259.46	194,205	383,230	982,463	788,555	1,068,852	1,412,952	2,309,955	8,339,300	6,837,400	9,062,700	3,847,006	5,943,414	5,943,414
Newton	2,229,686	1,682,353	+32.30	1,343,208	4,887,579	5,884,777	6,865,796	10,807,643	10,138,606	8,393,954	12,297,313	8,646,331	6,821,418	6,747,432	3,496,516	2,926,721
North Adams	574,484	161,526	+255.66	220,625	598,475	893,156	375,075	666,520	578,685	386,889	419,372	340,290	314,965	337,280	238,985	335,760
Northampton	325,895	421,495	-22.68	402,062	1,618,230	1,732,290	1,651,789	1,242,893	908,652	1,125,735	1,503,475	725,800	1,667,850	1,120,050	809,000	750,920
Pittsfield	422,701	364,417	+15.99	574,032	1,839,062	2,758,729	4,565,448	6,052,955	5,832,906	6,205,276	2,777,859	2,722,545	1,402,105	1,628,115	794,758	428,875
Quincy	347,460	152,295	+128.15	188,910	279,675	694,901	730,375	1,227,142	1,789,220	1,694,387	2,184,045	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748
Salem	710,466	539,327	+31.73	646,144	872,073	1,161,595	1,792,335	2,723,325	2,723,745	2,106,125	2,186,900	3,098,445	1,229,975	988,332	847,753	521,645
Somerville	253,939	239,003	+6.25	555,754	980,665	1,380,406	3,086,154	3,513,417	3,385,850	5,065,991	5,653,030	3,604,730	3,185,356	3,136,602	1,338,455	539,701
Springsfield	976,028	747,361	+30.60	1,019,015	3,693,443	5,668,263	5,095,049	5,976,799	8,855,819	8,733,706	15,002,140	13,100,219	10,997,661	9,077,645	5,669,634	6,675,054
Waltham	196,484	365,975	-46.31	223,834	856,913	1,730,946	2,446,265	*2,500,000	2,344,685	2,797,920	2,678,226	1,501,550	1,667,321	1,561,863	554,002	539,050
Westfield	134,000	213,396	-37.20	747,802	434,894	650,000	741,188	*700,000	760,764	914,713	1,063,089	600,000	599,552	163,525	500,000	500,000
Worcester	1,275,169	1,140,760	+11.78	1,589,992	5,594,581	6,328,166	7,411,888	7,705,012	8,812,324	12,980,557	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086
Conn.—Ansonia	*62,000	52,000	+19.23	*250,000	*600,000	*800,000	*1,500,000	*2,000,000	*2,400,000	2,000,000	2,000,000	1,600,000	1,500,000	1,400,000	1,400,000	1,304,570
Bridgeport	775,427	611,527	+26.80	801,294	3,036,634	3,235,022	5,584,498	6,129,918	5,429,445	3,861,218	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255
Bristol	266,420	127,812	+108.45	115,337	657,697	902,279	2,306,789	1,982,727	2,098,471	1,487,971	1,045,835	1,663,854	1,600,000	1,500,000	1,500,000	1,522,775
Danbury	171,905	169,600	+1.36	257,932	522,240	1,223,391	1,357,707	1,185,952	2,730,920	1,136,710	1,136,710	1,136,710	1,136,710	1,136,710	1,136,710	1,136,710
Hamden	978,924	337,839	+189.76	620,568	1,615,960	1,554,811	2,030,898	2,481,151	2,254,514	1,880,630	2,348,263	3,082,257	1,500,000	796,947	635,715	635,715
Hartford	1,686,033	891,921	+89.03	2,183,567	5,732,875	6,458,883	16,922,868	12,936,234	17,798,928	16,829,158	22,130,193	18,824,463	9,281,352	8,693,130	7,827,216	20,956,786
Manchester	104,750	122,645	-14.59	215,645	428,447	372,245	833,905	1,297,681	792,575	975,120	2,360,820	2,754,031	2,082,003	1,164,866	899,780	1,056,410
Meriden	317,904	322,443	-1.41	339,530	1,142,498	1,505,524	1,278,280	1,277,721	1,569,416	1,231,687	1,261,320	2,368,348	909,442	1,171,299	981,050	1,326,075
Middletown	366,940	193,080	+90.05	219,024	737,864	1,073,418	1,148,005	1,136,909	1,780,393	1,373,367	941,140	680,605	500,000	400,000	348,896	371,188
New Britain	864,601	322,829	+167.82	417,456	891,321	1,261,164	1,640,195	3,482,974	4,454,458	6,982,728	7,903,466	5,961,775	3,297,397	3,763,112	1,602,169	2,578,339
New Haven	2,287,796	2,204,475	+3.75	2,645,778	10,011,975	16,406,195	13,284,494	8,054,927	12,487,432	13,182,785	8,345,366	8,372,250	8,934,663	9,625,918	6,487,808	5,134,343
New London	340,720	880,690	-61.31	433,740	2,294,810	1,273,120	3,518,393	2,193,332	1,801,240	1,276,815	1,556,630	1,608,387	479,625	8		

UNITED STATES BUILDING OPERATIONS—(Continued).

	1934.	1933.	Inc. or Dec.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Middle Atlantic States:																
New York—Albany.....	2,106,676	1,920,371	+9.70	2,852,569	6,670,846	10,596,246	9,836,808	16,042,889	17,452,579	26,746,016	15,654,917	12,849,700	10,594,138	8,805,811	4,211,497	3,576,299
Auburn.....	848,745	210,810	+302.61	229,840	1,299,236	1,142,503	1,490,881	512,086	858,354	501,522	625,776	777,240	807,822	725,231	426,896	483,649
Binghamton.....	890,777	856,662	+3.98	810,828	990,535	2,405,723	4,220,843	3,926,054	4,298,151	3,959,372	4,616,431	4,855,215	5,536,372	4,969,601	2,278,529	1,515,211
Buffalo.....	145,435	125,551	+15.84	3,119,447	9,240,971	17,303,110	24,181,500	24,516,083	33,076,303	27,406,896	26,773,944	28,499,393	27,907,000	25,891,000	18,642,000	13,121,000
Elmira.....	343,783	269,143	+27.73	260,667	848,436	1,846,553	1,552,816	1,976,377	1,341,391	2,750,842	2,262,967	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000
Jamestown.....	940,755	212,166	+343.41	399,349	739,509	782,854	1,927,303	1,846,870	1,738,580	2,164,941	3,198,242	3,031,755	3,500,897	-----	-----	-----
Kingston.....	300,697	427,54	+42.73	306,819	1,036,632	1,135,464	1,336,789	1,336,789	2,443,693	1,696,503	1,599,009	1,288,162	-----	-----	-----	-----
Middletown.....	146,035	181,650	+19.61	275,566	627,945	724,965	1,261,875	1,261,875	1,261,875	1,332,062	1,815,068	4,604,527	1,082,075	858,594	532,409	309,925
Mount Vernon.....	469,126	607,521	+22.78	677,317	3,815,453	4,197,164	6,179,243	14,280,949	16,776,052	24,766,256	11,371,198	10,164,657	6,259,515	7,990,483	3,596,284	2,526,000
Newburgh.....	*250,000	277,900	+10.04	1,062,341	1,062,341	1,062,341	1,079,546	1,236,742	1,511,656	3,495,915	1,728,205	400,000	379,601	809,000	800,000	750,000
New Rochelle.....	394,062	539,355	+26.94	747,959	4,221,923	3,616,387	7,664,597	11,357,809	9,828,581	8,218,168	9,498,267	8,307,523	6,377,255	3,500,000	3,209,743	2,981,119
Niagara Falls.....	1,017,144	453,995	+124.04	919,739	1,267,398	3,787,546	5,151,564	4,963,056	4,810,203	4,268,846	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050
Poughkeepsie.....	228,309	251,422	+9.19	437,741	1,298,148	744,467	1,616,048	1,724,820	1,137,667	2,196,032	2,147,646	1,781,335	2,330,965	2,343,985	1,144,050	782,050
Rochester.....	3,714,596	1,300,328	+185.67	2,436,270	6,282,387	8,008,274	13,303,261	17,620,581	22,589,418	21,637,641	28,102,462	29,588,762	22,938,764	17,347,873	15,940,815	9,951,813
Schenectady.....	578,011	458,387	+26.10	565,314	1,857,948	5,564,205	3,672,695	3,199,405	4,311,475	3,777,620	7,933,088	8,229,833	4,951,604	3,954,119	2,513,231	2,601,108
Syracuse.....	1,169,305	639,215	+82.93	1,330,848	6,269,945	5,418,484	11,269,695	13,226,579	21,827,851	14,356,426	11,919,570	9,479,161	10,228,350	9,509,524	5,838,598	6,893,180
Troy.....	673,093	499,989	+34.62	719,510	2,219,008	3,026,943	2,041,942	1,342,859	3,218,557	3,279,714	3,219,025	3,303,666	2,325,949	1,376,313	1,756,777	676,561
Utica.....	1,281,240	618,920	+109.92	461,475	1,527,746	2,345,835	3,931,495	3,931,495	5,479,555	5,479,555	5,182,340	5,865,526	6,204,592	6,922,783	3,102,860	2,220,079
Watertown.....	189,088	143,126	+31.37	245,221	1,101,400	1,424,822	1,101,400	1,059,788	1,059,788	1,059,788	1,028,069	1,265,465	2,007,195	1,684,750	1,076,920	-----
White Plains.....	361,055	399,669	+10.66	636,238	6,334,160	6,001,823	7,194,967	12,633,281	10,147,692	14,152,143	8,337,775	7,994,275	5,273,109	3,900,174	4,601,500	4,720,700
Yonkers.....	909,462	1,867,674	+51.31	2,633,078	10,657,588	9,893,303	21,489,219	37,692,877	34,770,482	25,829,843	20,909,473	13,820,075	10,543,700	8,550,750	-----	-----
N. J.—Atlantic City.....	473,657	404,176	+17.19	544,601	802,640	1,402,607	6,494,065	8,288,607	5,731,639	9,942,168	12,477,769	13,541,939	10,147,518	8,508,253	6,464,519	8,942,789
Bayonne.....	*300,000	328,256	+8.61	786,650	447,000	1,994,520	1,143,730	1,979,600	1,979,600	3,128,877	3,686,091	3,592,927	5,535,685	3,537,500	3,039,183	2,317,199
Bloomfield.....	341,049	367,700	+7.47	597,335	1,621,848	2,583,156	4,308,889	4,630,335	6,070,867	4,912,918	5,766,251	3,964,448	3,551,098	3,521,691	1,852,634	1,000,000
Caldwell.....	46,826	52,458	+10.74	76,753	243,205	1,136,541	741,503	504,960	623,270	711,815	1,343,852	600,000	528,903	652,551	239,182	-----
Camden.....	496,765	224,674	+121.10	479,607	546,964	2,581,097	6,163,791	7,427,850	5,330,327	6,457,628	7,912,711	6,337,940	8,121,243	4,343,192	1,908,327	2,781,430
Clifton.....	338,692	322,522	+5.01	547,579	1,296,519	1,492,465	2,471,815	3,542,055	3,389,065	3,809,315	5,221,477	4,764,748	4,293,644	2,957,970	2,389,925	1,811,325
East Orange.....	512,407	218,897	+134.09	508,691	1,433,122	2,678,736	6,011,178	7,696,066	12,315,119	9,144,024	7,484,219	4,473,666	4,011,984	3,955,879	3,052,926	2,835,058
Elizabeth.....	276,681	582,851	+52.53	461,258	2,587,966	2,156,365	4,426,348	6,534,906	10,641,384	9,358,866	7,862,506	6,279,352	6,545,960	6,315,839	5,547,449	2,835,058
Hackensack.....	131,564	143,087	+8.05	1,062,799	2,266,257	1,776,984	1,936,999	4,401,511	3,672,349	1,126,481	2,656,394	1,996,118	2,038,936	1,612,866	1,797,644	774,943
Hoboken.....	153,790	157,786	+2.53	450,427	839,937	827,843	747,877	564,263	1,535,424	1,230,921	1,757,097	773,701	488,162	656,421	1,974,919	-----
Irvington.....	149,455	199,226	+24.98	1,600,480	2,124,243	5,639,280	12,920,960	12,895,094	13,924,080	21,006,103	21,284,814	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049
Jersey City.....	908,586	855,907	+6.15	1,511,931	4,362,435	12,231,639	15,396,866	12,895,094	13,924,080	21,006,103	21,284,814	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049
Kearney.....	88,570	83,090	+6.60	394,335	770,173	884,751	5,877,428	6,308,205	5,772,698	4,250,213	6,485,351	6,504,132	6,870,748	4,897,333	3,493,545	1,100,000
Montclair.....	399,898	460,661	+13.19	914,418	1,483,156	1,939,867	3,668,361	4,708,962	5,460,079	7,329,752	6,741,508	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000
Newark.....	2,877,418	4,754,184	+39.48	2,417,706	6,305,445	10,199,323	30,538,825	36,246,382	52,632,698	45,059,718	40,996,478	42,483,876	35,507,219	28,585,166	20,771,205	20,576,695
New Brunswick.....	107,317	123,702	+13.24	102,489	404,578	983,420	1,554,615	2,177,979	3,711,886	2,482,566	3,606,630	2,640,205	1,834,687	1,425,262	478,750	706,521
Orange.....	307,650	289,008	+6.45	351,118	484,691	1,202,222	2,378,863	3,168,204	5,585,883	3,235,881	3,851,753	2,142,050	1,821,916	863,479	1,395,665	1,156,208
Passaic.....	486,184	381,684	+27.37	480,328	1,249,158	2,157,602	4,927,219	3,201,003	4,708,851	3,374,188	6,659,357	3,966,745	3,712,750	4,586,115	3,493,545	1,649,405
Paterson.....	752,351	764,228	+1.55	850,982	1,164,715	3,947,134	4,917,273	7,060,569	6,296,363	7,623,640	8,482,553	7,511,728	5,991,013	4,405,809	3,686,185	3,737,279
Plainfield.....	309,741	450,260	+31.21	336,154	1,358,892	1,708,612	2,155,825	3,420,505	5,704,451	7,044,451	8,899,357	7,741,444	2,562,023	3,021,772	1,552,398	1,370,838
South Orange.....	185,691	274,162	+32.27	*300,000	*700,000	*300,000	*700,000	2,034,215	2,497,355	3,104,120	2,576,775	2,398,628	2,176,507	2,189,393	800,000	800,000
Trenton.....	358,643	390,888	+8.25	719,447	1,572,237	2,448,909	3,508,888	4,296,287	4,529,273	5,019,118	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957
West Orange.....	380,595	282,501	+34.72	925,296	1,744,885	2,022,639	3,264,454	4,418,348	3,407,332	3,602,124	2,982,174	2,084,883	2,283,509	1,812,526	920,178	479,656
Pa.—Allentown.....	436,025	642,435	+32.13	717,315	822,495	2,270,422	4,082,265	5,935,040	6,688,169	9,167,690	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730
Altoona.....	174,355	151,931	+14.76	116,710	408,019	1,373,467	1,997,311	3,375,618	3,059,877	3,059,818	3,015,438	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598
Bethlehem.....	141,125	102,614	+37.53	239,249	456,700	1,082,865	2,933,237	3,858,717	2,447,507	2,127,821	6,156,600	2,447,482	1,944,962	1,624,516	740,922	404,922
Bradford.....	751,100	575,989	+30.40	164,282	714,150	*400,000	694,231	1,015,213	547,335	700,000	798,290	611,608	237,315	733,555	507,575	275,890
Chester.....	259,900	73,473	+252.21	240,986	772,495	1,190,261	1,500,000	1,794,797	2,414,715	3,671,500	3,363,592	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679
Easton.....	377,862	192,192	+96.61	506,203	184,857	568,883	2,004,774	732,538	1,299,670	2,224,893	2,614,615	2,032,318	1,367,756	1,780,820	1,453,346	1,105,864
Erle.....	272,454	483,258	+43.63	660,453	2,678,901	6,430,471	4,763,718	5,393,086	6,092,221	8,685,683	7,036,299	7,036,299	4,262,524	4,860,924	3,348,360	3,737,279
Harrisburg.....	247,358	241,305	+2.51	1,552,390	1,987,134	8,059,780	5,606,175	5,606,175	5,606,175	5,606,175	4,336,581	5,315,340	7,389,345	3,873,640	2,172,598	1,190,690
Hazleton.....	350,342	345,409	+2.32	437,036	539,702	512,125	580,811	1,187,764	1,915,488	2,						

UNITED STATES BUILDING OPERATIONS—(Continued).

	1934.	1933.	Inc. or Dec.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Middle Western States—																
Ohio—Akron	959,673	754,935	+27.12	921,694	2,076,667	9,298,891	21,886,309	19,652,285	20,967,461	16,068,106	14,504,742	8,837,420	7,495,066	4,550,538	3,782,548	19,707,605
Alliance	23,415	19,350	+21.01	22,310	76,235	280,650	377,267	443,295	541,279	1,470,045	1,366,510	1,481,195	1,079,755	---	---	---
Ashtabula	75,000	26,000	+188.46	61,701	221,157	394,021	628,194	458,492	514,537	941,626	912,599	1,156,364	990,694	473,203	895,298	---
Barberton	35,011	83,865	-58.25	86,215	367,833	1,092,272	961,483	1,208,794	1,208,794	986,299	873,029	1,414,576	---	---	---	---
Canton	376,207	101,635	+270.15	385,037	650,046	1,609,771	3,482,919	3,599,275	4,105,598	5,343,765	8,033,923	3,561,803	7,398,567	6,015,248	3,935,144	4,520,095
Cincinnati	6,151,670	5,301,921	+16.02	9,249,717	21,733,465	40,068,782	35,677,417	35,759,430	31,842,334	32,928,809	30,939,285	24,423,470	26,656,515	28,729,795	12,542,000	11,684,837
Cleveland	3,078,500	2,748,000	+12.03	8,928,250	11,688,650	32,440,000	37,782,500	54,592,425	45,450,550	61,776,575	69,254,400	63,015,300	69,390,540	55,147,565	46,531,323	65,625,830
Columbus	847,600	824,200	+2.84	1,753,250	3,369,450	5,585,500	11,244,500	15,239,250	22,282,600	25,250,700	29,353,300	21,625,900	22,296,800	18,190,500	9,265,110	10,257,170
Dayton	765,128	487,481	+56.96	840,381	2,855,432	5,958,214	6,342,675	10,358,378	10,432,026	11,076,109	12,483,526	9,748,369	10,275,069	11,540,709	6,127,461	5,881,367
East Cleveland	46,845	34,061	+37.53	55,390	1,047,755	848,559	2,021,625	757,457	1,358,018	1,607,486	3,962,913	3,595,675	4,093,574	2,614,515	2,494,585	---
Hamilton	368,827	64,759	+469.54	348,008	792,372	1,621,634	2,078,555	2,067,079	1,888,306	2,550,712	2,207,516	2,198,966	1,478,311	1,024,924	1,069,180	1,431,292
Lakewood	307,640	189,820	+62.07	405,052	804,389	1,492,607	1,866,320	5,112,497	3,518,525	4,473,645	6,211,541	8,612,960	12,108,682	9,503,285	5,188,093	3,880,676
Mansfield	256,917	146,923	+74.87	344,051	737,957	1,717,563	999,905	1,802,040	1,790,855	2,929,674	3,120,025	2,394,463	1,634,367	966,476	494,409	1,706,635
Newark	73,750	68,699	+7.35	95,135	172,450	234,310	691,340	1,355,860	649,622	377,125	641,570	938,410	848,768	470,232	351,310	539,650
Norwood	218,118	117,225	+86.07	124,458	127,500	695,887	928,444	1,575,101	2,578,721	1,973,208	2,902,295	1,704,525	2,221,056	2,892,395	5,600,000	1,961,000
Sandusky	69,510	30,023	+131.52	60,050	106,850	305,397	331,950	1,027,600	587,092	503,530	712,354	750,867	633,831	747,870	297,426	521,600
Springfield	69,582	57,480	-33.23	85,699	1,193,852	773,510	1,707,631	1,667,598	1,744,823	1,446,818	969,507	1,923,876	1,532,805	1,292,595	1,352,329	790,375
Toledo	2,426,015	397,155	+610.85	982,732	2,272,258	9,691,460	13,511,740	17,146,961	16,587,388	13,046,365	17,734,587	16,924,690	15,536,846	9,038,891	7,805,673	6,795,440
Youngstown	439,033	531,237	-17.36	227,732	1,474,072	2,821,414	6,008,084	8,628,040	9,300,315	9,468,282	12,324,895	11,831,990	5,676,970	5,339,545	6,563,685	3,424,950
Zanesville	63,848	22,225	+187.28	*40,000	*100,000	206,673	532,995	383,710	*1,000,000	1,019,946	659,058	1,047,596	2,027,098	837,286	537,735	526,080
Ind.—Elkhart	97,724	56,117	+74.14	94,573	299,735	527,207	1,060,727	1,063,899	2,660,566	1,435,245	1,171,355	1,360,000	920,950	593,621	1,210,450	177,700
Fort Wayne	370,122	175,819	+110.51	1,581,507	2,445,712	3,054,906	7,023,858	5,967,770	5,965,735	10,876,513	11,488,092	11,853,643	9,642,589	9,642,589	2,920,942	2,920,942
Gary	31,760	118,685	-73.24	135,425	1,048,255	1,190,810	3,219,075	5,082,915	15,016,529	20,690,162	13,057,987	9,059,128	4,370,822	3,011,433	3,279,524	---
Hammond	261,368	190,580	+37.14	151,788	3,303,684	1,822,527	4,144,300	6,509,630	6,141,100	6,776,977	5,931,150	6,110,858	4,007,780	2,710,525	1,857,255	2,287,424
Indianapolis	111,511	150,014	-25.66	3,180,060	9,032,678	8,135,387	15,608,002	23,669,315	22,775,414	21,505,000	26,225,155	25,452,812	27,144,484	26,110,457	16,872,240	15,284,119
Kokomo	47,847	85,755	-44.21	56,524	173,113	1,347,891	622,317	622,317	477,533	477,429	671,510	1,051,599	1,437,463	1,540,494	782,043	2,241,202
Michigan City	383,080	142,770	+168.31	153,165	249,970	393,950	5,075,176	547,700	800,278	735,616	935,512	1,324,635	659,156	---	---	---
Richmond	139,500	85,400	+63.35	71,700	211,605	403,854	1,062,472	940,723	1,828,839	1,352,793	1,102,655	862,966	798,912	995,436	476,058	503,411
South Bend	242,820	294,675	-17.60	524,135	655,255	3,959,530	6,889,105	6,639,397	5,325,166	9,752,029	8,770,255	5,468,101	13,462,707	10,098,035	4,098,997	4,600,101
Terre Haute	691,028	194,124	+256.28	605,521	918,700	738,479	863,081	989,397	1,998,601	2,061,370	1,480,683	2,726,691	2,645,230	2,221,679	2,214,016	756,499
Ill.—Aurora	279,632	104,966	+166.31	133,434	1,239,257	1,415,125	2,281,460	3,362,592	2,838,801	5,011,001	4,445,435	2,849,631	3,205,479	2,564,960	984,448	900,000
Bloomington	238,046	192,570	+23.62	207,500	611,700	443,700	1,217,300	1,335,800	924,200	1,193,050	1,245,400	674,725	693,889	405,000	1,207,000	1,644,000
Chicago	7,898,435	3,683,960	+114.40	3,824,500	44,030,940	79,613,400	202,286,800	315,800,000	352,936,000	364,584,400	360,804,250	296,893,985	329,604,312	227,742,010	125,004,510	76,173,150
Cicero	152,985	56,165	+172.38	64,677	1,070,703	1,098,173	3,581,638	3,665,046	4,605,481	5,319,927	6,930,029	7,595,470	7,946,621	2,014,070	2,818,660	1,800,000
Decatur	577,840	157,605	+266.61	186,626	781,040	2,005,490	3,890,490	4,169,345	5,736,465	5,266,352	5,500,686	4,386,100	2,811,799	2,647,665	2,033,790	1,800,000
East St. Louis	*320,000	212,742	+50.42	302,076	1,077,178	1,423,498	2,471,731	2,733,266	5,600,364	4,449,576	3,293,343	3,293,343	2,811,799	2,647,665	1,445,825	1,893,673
Elgin	175,595	105,953	+65.73	153,142	607,136	745,456	1,383,474	2,291,046	1,839,343	2,700,000	2,729,080	3,600,000	1,512,000	---	---	---
Evanston	741,700	402,600	+84.23	789,450	3,251,250	3,152,450	8,196,300	13,178,225	16,017,225	15,825,670	14,007,420	10,219,604	11,610,066	7,546,133	4,014,613	1,310,814
Freeport	99,887	102,782	-2.82	295,500	287,273	604,786	1,123,183	1,988,650	1,606,750	1,012,200	900,000	860,750	1,011,420	---	---	---
Moline	101,141	102,685	-1.50	161,251	596,606	1,349,647	2,195,290	1,710,027	1,082,101	1,358,966	970,477	1,131,981	1,102,265	2,500,000	2,047,005	1,564,271
Oak Park	181,850	122,940	+47.92	245,270	1,262,780	1,861,455	5,720,965	9,290,495	9,080,676	14,669,614	8,070,447	9,754,942	10,091,738	8,378,238	6,538,860	2,063,260
Peoria	910,987	1,891,320	-51.83	562,835	2,302,112	3,546,830	3,579,455	3,951,126	3,409,575	5,685,410	5,565,553	4,797,843	3,512,874	3,824,739	2,497,817	3,677,542
Quincy	58,314	73,954	-21.14	62,487	1,362,678	776,374	834,315	2,276,957	1,105,021	3,217,518	1,215,785	1,603,692	1,222,909	731,530	289,150	284,200
Rockford	227,300	117,720	+93.09	776,205	614,797	2,863,445	5,085,592	5,714,017	6,563,723	5,537,603	6,475,700	4,102,985	3,750,695	3,528,095	1,998,645	2,431,555
Rock Island	113,766	186,426	-38.98	177,700	586,728	759,874	2,251,454	1,124,099	2,269,490	1,221,082	1,311,765	1,036,046	998,516	---	---	---
Springfield	325,184	353,929	-39.32	567,642	1,710,351	3,267,264	3,163,586	3,787,348	3,841,173	4,271,526	5,626,011	5,466,438	3,921,012	4,179,575	2,338,805	2,194,685
Mich.—Ann Arbor	425,311	256,079	+66.09	537,560	2,313,859	3,449,506	7,242,183	4,463,105	4,208,403	3,442,187	3,130,881	1,968,142	1,763,500	---	---	---
Bay City	263,084	162,755	+61.64	683,236	1,287,424	1,774,224	1,166,627	1,815,222	1,611,624	921,059	964,475	1,660,948	811,479	---	---	---
Detroit	8,836,558	3,945,965	+123.95	8,682,949	23,068,068	48,369,293	100,542,497	129,260,285	145,555,467	183,721,438	180,132,528	160,064,794	129,719,731	94,615,093	55,634,988	77,737,165
Flint	701,614	417,985	+67.86	260,953	1,765,328	3,989,968	14,577,741	14,121,630	22,087,451	13,028,751	7,277,891	8,172,548	8,172,548	6,714,910	3,205,110	9,633,932
Grand Rapids	472,905	434,545	+8.83	1,526,560	1,212,630	3,073,680	6,230,215	8,230,285	8,222,090	10,238,770	12,473,770	9,536,200	10,204,795	11,165,077	5,634,182	4,441,711
Highland Park	160,427	57,341	+179.78	81,783	1,172,900	2,327,370	2,654,960	2,603,477	2,554,960	4,819,035	4,239,785	5,676,490	4,109,025	3,298,015	---	---
Jackson	73,153	84,788	-13.72	367,667	418,830	698,792	3,492,043	2,097,086	2,576,645	4,180,018	2,598,709	1,602,009	2,268,951	1,285,089	1,456,393	1,968,201
Kalamazoo	516,794	237,979	+17.16	200,377	1,073,228	1,067,579	2,409,585	2,034,864	2,223,046	1,983,590	2,063,620	1,611,955	1,611,955	1,176,260	1,327,712	1,383,620
Lansing	312,980	107,558	+190.99	494,237	1,017,577	2,064,747	9,360,084									

UNITED STATES BUILDING OPERATIONS—(Continued).

	1934.	1933.	Inc. or Dec.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Other Western States—	(Con.)	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Kan.—Atchison.....	62,104	23,350	+165.97	24,734	100,610	251,025	317,495	462,299	315,886	276,848	641,080	200,054	348,063	1,456,861	1,201,568	535,412
Kansas City.....	266,740	186,442	+43.07	297,799	647,147	1,353,858	1,768,453	1,634,322	1,296,099	2,638,674	3,659,450	4,193,987	5,235,140	3,056,563	1,932,490	1,280,285
Leavenworth.....	56,950	99,495	-42.76	247,100	116,340	320,850	100,000	*100,000	125,600	247,950	382,110	182,555	250,000	250,000	348,700	180,000
Topeka.....	303,290	259,970	+16.66	20,195	2,126,088	2,386,881	1,718,492	1,912,616	2,033,405	3,603,705	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,658,094
Wichita.....	686,905	350,902	+95.75	1,180,008	2,340,208	6,276,230	8,651,582	7,794,221	5,848,942	5,184,105	4,694,485	4,293,153	6,511,949	5,937,514	7,432,687	3,807,281
Iowa—Cedar Rapids.....	1,512,986	416,047	+263.66	436,358	1,610,691	2,032,388	2,905,969	2,438,280	2,602,622	6,219,713	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892
Council Bluffs.....	188,968	193,642	-5.00	437,800	437,800	776,450	676,950	810,250	930,250	2,002,250	1,782,425	1,421,400	2,711,189	1,637,714	2,310,335	750,000
Davenport.....	350,820	427,878	-18.01	716,954	201,345	2,451,802	2,357,166	1,390,790	2,299,450	1,463,764	2,056,038	1,909,847	3,571,476	3,287,219	1,697,675	1,997,327
Des Moines.....	1,137,414	745,284	+53.81	1,890,001	2,985,872	4,073,984	4,084,303	4,519,984	2,837,037	5,918,385	6,183,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229
Dubuque.....	281,487	533,761	-43.84	504,251	1,546,355	1,049,731	1,046,585	914,980	1,288,207	1,196,564	1,610,758	1,807,998	2,926,057	1,326,057	750,750	723,920
Ottumwa.....	405,525	276,750	+46.53	788,950	606,980	545,325	776,825	393,775	579,900	665,690	783,415	1,096,461	629,208	720,818	634,602	489,510
Sioux City.....	1,142,319	373,139	+206.14	1,167,665	1,571,425	3,411,875	3,130,368	2,170,440	1,867,575	4,265,356	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510
Waterloo.....	440,155	265,117	+66.02	291,985	793,593	1,191,575	1,989,049	2,722,194	1,088,981	1,536,400	879,945	1,138,739	2,103,483	-----	-----	-----
Colo.—Boulder.....	73,419	205,760	-64.32	129,350	136,135	271,684	216,510	326,475	416,930	346,710	552,635	544,885	931,565	868,972	542,090	300,883
Colorado Springs.....	559,468	132,505	+322.22	256,373	387,963	926,322	1,030,026	812,495	777,398	777,361	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866
Denver.....	2,663,411	2,166,491	+128.64	3,214,363	7,127,490	8,007,100	16,633,600	15,958,400	15,902,650	14,591,000	25,333,310	26,310,250	20,642,250	18,016,095	10,137,225	7,547,020
Pueblo.....	165,617	73,319	-125.89	129,433	537,206	1,572,521	1,625,521	1,468,012	1,625,382	1,246,041	2,342,900	1,685,654	898,188	1,215,661	1,165,656	739,269
So. Dak.—Aberdeen.....	37,275	49,099	-24.08	170,466	395,415	284,255	348,532	505,751	1,186,944	1,241,163	293,925	176,965	182,435	1,727,789	1,236,211	2,034,211
Sioux Falls.....	386,458	256,949	+50.40	561,512	2,151,930	2,034,768	1,470,840	2,009,125	2,042,505	1,931,614	2,048,181	1,392,038	1,768,328	-----	-----	-----
No. Dak.— Fargo.....	184,170	81,142	+126.97	216,111	569,848	1,625,866	1,927,475	1,310,372	1,656,353	2,161,113	1,314,009	530,257	1,647,693	1,574,954	1,830,330	2,124,765
Grand Forks.....	73,000	42,402	+72.16	102,304	476,931	262,829	754,812	1,186,825	736,519	1,048,935	522,303	305,516	384,679	503,585	133,189	300,000
Minot.....	74,415	149,830	-50.33	58,400	302,170	915,435	1,791,720	2,413,000	778,765	810,265	285,000	300,000	250,000	250,000	400,000	188,275
Utah—Logan.....	65,574	42,821	+53.13	54,150	96,890	282,985	355,000	372,502	589,400	350,600	233,100	193,800	229,700	338,400	473,600	299,900
Ogden.....	271,593	348,451	-22.05	119,005	250,890	579,760	700,695	1,348,225	1,005,260	1,438,050	2,397,985	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935
Salt Lake City.....	624,792	568,434	+9.91	527,826	3,396,785	4,275,493	5,670,891	5,361,276	4,975,690	5,601,794	6,603,235	5,433,375	6,886,494	4,351,133	3,436,985	3,939,353
Montana—Billings.....	261,363	89,405	+192.34	256,728	565,810	482,075	563,700	285,600	304,400	284,500	157,993	250,000	237,850	459,000	794,000	532,600
Butte.....	37,449	96,080	-61.02	30,000	412,584	539,177	365,419	492,000	492,000	349,631	168,317	379,250	670,887	314,091	102,342	227,437
Great Falls.....	144,437	131,685	+9.68	982,130	992,820	1,286,152	3,483,538	2,865,593	1,188,310	615,811	546,270	283,592	381,486	251,500	200,975	578,047
Idaho—Boise.....	339,641	219,526	+54.63	262,667	757,478	782,915	971,180	693,408	1,263,592	648,424	890,000	717,007	734,131	615,799	550,000	860,495
Wyo.—Cheyenne.....	172,850	86,311	+100.26	70,950	447,516	635,966	805,428	1,246,649	726,659	644,765	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177
Sheridan.....	59,301	23,400	+153.42	*30,000	122,512	104,205	104,205	359,425	500,000	400,000	371,281	396,802	584,871	227,867	416,727	219,387
Ariz.—Phoenix.....	310,959	330,319	-5.86	392,411	2,125,343	3,001,066	5,248,674	5,999,465	5,652,115	2,637,125	3,106,122	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501
Tucson.....	573,391	259,808	+120.70	351,106	1,228,570	2,066,345	3,449,442	2,909,210	2,263,057	1,796,604	1,345,858	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155
Total other Western:	26,948,893	25,883,488	+4.12	35,789,405	91,944,168	123,389,424	161,826,676	181,465,406	169,493,936	195,995,885	261,123,821	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381
42 cities.....	27,513,908	26,318,791	+4.54	36,740,298	93,656,351	125,723,919	164,763,686	186,147,062	174,055,786	199,922,916	262,297,691	214,574,119	249,804,466	-----	-----	-----
45 cities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pacific States—																
Calif.—Alameda.....	848,394	246,955	-243.54	780,595	674,547	979,264	1,404,416	2,131,396	1,537,424	2,238,799	4,127,301	2,562,008	1,676,088	971,170	759,931	802,482
Alhambra.....	334,134	281,676	-18.62	375,475	1,171,450	1,115,855	2,513,501	2,078,295	2,422,862	3,119,574	3,395,922	5,398,490	7,231,330	-----	-----	-----
Bakersfield.....	605,997	408,833	+48.23	289,291	685,944	1,580,216	1,487,310	1,471,239	1,994,491	2,095,215	2,117,938	1,096,452	1,169,573	1,898,686	1,483,794	1,314,979
Berkeley.....	659,650	760,173	-13.22	940,029	1,598,416	2,986,989	4,732,846	6,076,626	6,687,233	7,337,076	10,058,730	9,369,027	7,959,140	5,622,963	3,376,409	3,113,364
Beverly Hills.....	1,886,528	1,797,892	+4.93	1,135,669	3,275,899	5,865,990	8,116,042	6,060,442	7,212,766	11,001,877	10,566,818	5,053,644	3,891,136	1,838,994	787,729	518,441
Burlingame.....	66,061	143,703	-54.03	159,146	684,470	746,122	1,505,973	1,476,032	1,732,437	1,912,647	2,109,141	2,592,314	1,969,682	2,198,869	796,492	422,672
Colton.....	105,234	16,575	+534.89	23,400	64,200	118,250	142,300	191,425	307,750	303,685	250,640	326,875	366,368	-----	-----	-----
Compton.....	195,552	416,459	-53.04	192,313	379,248	979,550	1,167,371	1,341,671	814,918	1,503,138	1,586,271	1,164,862	1,081,492	-----	-----	-----
Emeryville.....	81,218	42,088	+92.97	55,803	278,270	283,850	521,170	710,792	298,104	577,163	589,018	1,146,095	875,453	280,307	100,870	522,000
Eureka.....	156,222	118,554	+32.56	89,603	208,618	660,116	955,773	495,480	364,926	444,663	1,133,355	820,363	866,030	-----	-----	-----
Fresno.....	801,398	518,511	+54.56	791,617	1,028,899	1,339,321	1,698,846	1,771,219	2,690,978	1,819,985	3,093,062	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587
Fullerton.....	123,442	67,305	+115.42	84,540	129,716	382,846	850,518	780,870	832,973	496,961	592,986	1,079,240	2,087,186	2,034,526	951,941	759,348
Glendale.....	933,524	740,435	+26.08	1,247,595	2,901,545	3,409,701	5,456,149	7,465,265	8,246,150	10,027,798	10,224,020	10,175,311	10,047,694	6,305,971	5,099,201	3,137,264
Huntington Park.....	572,521	476,656	+20.11	239,920	553,730	1,588,528	2,370,950	2,708,502	1,584,134	1,429,713	1,263,410	2,184,441	2,701,727	-----	-----	-----
Long Beach.....	2,629,670	6,452,960	-59.25	2,716,760	4,590,795	13,480,380	18,149,585	16,366,835	13,706,145	8,615,720	19,046,766	20,601,267	23,697,830	14,044,518	13,159,243	11,001,662
Los Angeles.....	14,591,595	15,283,216	-4.53	17,506,606	41,220,860	74,088,825	93,016,160	101,678,768	123,027,239	123,006,215	152,636,436	150,147,516	200,133,181	121,206,787	82,761,386	60,023,600
National City.....	50,000	50,938	-1.84	36,838	89,844	107,769	251,248	187,805	392,990	386						

UNITED STATES BUILDING OPERATIONS—(Continued).

	1934.	1933.	Inc. or Dec.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Pacific States (Con)—	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ore—Astoria	90,333	55,702	+62.17	81,600	549,143	95,001	93,153	162,900	157,414	278,150	903,000	1,357,440	379,333	800,000	800,000	756,150
Klamath	193,376	104,238	+85.51	139,400	447,943	1,206,727	1,769,810	951,896	1,020,334	2,437,583	1,639,147	1,682,779	379,333	800,000	800,000	756,150
Portland	2,301,431	2,380,440	-3.32	4,827,230	5,977,625	12,063,580	15,493,310	21,275,970	23,973,455	32,588,975	38,476,335	29,219,425	25,247,135	20,939,650	17,225,570	12,088,506
Salem	286,899	184,607	+55.33	204,384	325,765	529,406	1,359,175	1,605,643	2,626,427	2,904,104	1,794,935	1,731,210	1,287,282	993,678	343,576	425,990
Wash.—Aberdeen	45,187	38,976	+15.93	34,694	67,213	393,470	838,479	706,651	992,202	1,451,233	1,279,021	869,334	1,144,348	437,111	245,445	189,292
Hoquiam	45,220	9,517	+375.15	18,980	136,684	128,052	477,793	753,257	1,420,538	530,358	457,255	374,341	608,457	230,864	230,864	189,292
Seattle	2,187,525	1,934,150	+13.10	4,022,084	9,415,600	30,843,465	29,104,775	34,813,200	29,070,080	34,207,700	30,626,995	27,279,500	22,974,720	19,783,835	12,862,425	13,760,090
Spokane	753,917	622,180	+21.17	572,801	2,088,970	3,640,843	4,149,210	5,736,778	3,656,499	4,191,223	4,366,856	3,296,388	2,486,563	3,177,234	2,124,037	3,031,704
Tacoma	30,590	135,055	+77.35	740,990	2,154,325	4,571,470	4,751,231	4,622,765	5,391,113	7,121,632	9,926,134	8,539,035	5,500,926	4,239,028	3,669,082	4,749,673
Vancouver	1,273,182	131,259	+870.04	83,176	179,636	230,643	487,196	1,563,583	1,342,122	401,708	443,606	628,425	221,414	297,846	412,709	412,709
Walla Walla	109,482	57,357	+90.88	76,056	135,910	403,542	282,741	863,943	364,480	479,631	309,098	160,558	419,834	515,500	311,834	797,730
Yakima	373,167	88,440	+321.94	142,099	1,806,085	1,648,185	1,242,895	1,118,645	862,165	1,190,696	821,037	730,401	729,733	---	---	---
Total Pacific:																
36 cities	51,874,583	97,881,661	-47.00	65,543,132	128,572,497	219,887,450	281,968,939	297,593,222	363,003,009	403,667,192	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123
51 cities	55,527,287	100,937,017	-44.99	68,475,061	136,850,981	231,878,275	298,445,124	315,638,136	376,710,783	419,876,044	472,616,154	448,745,841	448,366,999	330,768,325	219,483,882	182,358,123
Southern States—																
Va.—Lynchburg	428,626	567,549	-24.47	936,288	880,112	1,697,231	1,032,192	1,113,956	1,561,143	1,046,557	1,291,924	1,612,519	859,885	948,065	499,000	822,610
Newport News	269,388	223,142	+20.72	277,788	772,785	1,317,915	814,627	829,705	791,279	380,925	261,396	174,847	244,095	642,467	559,038	559,038
Norfolk	676,798	822,151	+17.68	1,219,384	1,589,299	2,641,117	2,792,217	3,891,511	3,411,819	2,811,070	2,966,477	6,938,422	5,365,021	5,169,533	5,030,168	9,632,053
Petersburg	87,466	22,170	+294.52	38,848	137,818	212,807	377,723	539,211	270,169	315,877	594,256	258,816	413,233	15,642,229	9,292,879	4,778,756
Richmond	1,236,262	1,024,615	+20.66	1,095,951	3,046,948	5,896,468	9,154,225	8,844,881	9,780,949	10,024,874	13,398,246	13,613,019	15,642,229	15,116,912	9,292,879	4,778,756
Roanoke	166,363	404,766	-58.90	387,768	1,284,436	2,768,955	2,406,923	3,353,198	2,598,545	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,285
N. C.—Asheville	331,162	165,242	+100.41	101,468	240,083	2,260,712	3,110,001	6,002,647	9,299,545	6,010,919	4,289,291	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156
Charlotte	788,834	721,988	+9.26	602,567	1,275,290	2,607,313	7,294,038	4,861,761	7,336,980	7,244,193	6,827,433	5,265,340	4,565,489	3,190,777	1,980,120	1,411,156
Durham	39,300	27,950	+40.61	385,985	714,880	1,013,155	1,924,437	9,905,838	2,586,754	3,371,004	5,174,525	3,097,955	1,395,600	1,207,387	1,413,706	1,438,422
Greensboro	618,702	267,918	+130.93	205,247	1,111,126	766,985	3,133,865	5,048,295	4,837,830	6,362,118	6,192,150	4,342,242	3,522,715	1,944,083	1,090,337	1,438,422
Raleigh	290,670	144,248	+101.57	132,330	575,752	671,462	1,472,166	3,706,969	3,706,969	3,252,564	2,904,452	4,653,124	3,776,421	3,038,572	2,284,835	822,012
Wilmington	75,000	50,000	+50.00	136,000	475,350	828,650	568,900	624,150	461,700	1,088,550	572,475	1,605,600	1,967,700	918,000	892,700	1,388,900
Winston-Salem	352,127	245,964	+43.16	403,021	853,987	1,602,428	5,000,165	8,531,028	6,539,187	5,581,331	5,004,382	4,524,124	4,260,285	3,286,864	2,426,467	3,259,495
S. C.—Charleston	518,600	142,464	+264.02	238,112	407,718	936,647	685,620	565,609	584,169	508,205	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,023
Columbia	919,182	143,403	+540.98	582,209	1,095,859	1,872,395	1,283,835	1,626,576	1,561,400	1,490,484	1,554,890	1,266,316	1,330,561	1,583,993	1,570,870	1,151,937
Greenville	351,360	146,320	+140.13	174,275	492,348	1,442,928	1,182,278	1,442,928	1,119,995	912,735	1,495,320	2,560,803	1,277,541	1,242,777	1,326,610	2,105,410
Ga.—Atlanta	2,514,488	854,535	+194.25	1,896,465	3,402,110	8,924,099	13,212,611	27,580,541	12,081,122	17,789,363	10,403,558	18,196,091	27,094,912	20,584,754	11,236,776	13,372,666
Augusta	757,756	361,539	+109.59	394,255	350,928	764,542	1,192,345	1,487,312	1,470,847	1,135,609	1,535,949	1,175,353	1,234,780	2,398,126	76,993	1,873,582
Macon	330,184	414,502	-20.34	647,712	893,384	1,210,683	1,020,066	2,371,852	2,895,871	1,757,649	1,745,026	1,762,847	1,502,882	1,579,126	930,136	1,430,798
Savannah	572,545	251,171	+129.14	134,405	412,631	540,185	2,170,229	1,122,012	2,180,050	3,143,462	1,595,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000
Fla.—Jacksonville	2,284,622	1,658,661	+37.74	2,871,689	1,728,200	1,594,351	4,824,332	7,905,762	13,051,074	21,393,945	14,760,711	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405
Miami	2,810,092	1,806,379	+55.57	1,067,427	2,079,347	2,159,496	3,911,750	2,171,847	9,964,877	35,845,109	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760
Orlando	367,930	181,501	+102.72	159,126	203,835	343,835	597,985	1,239,576	1,973,587	8,288,359	7,993,658	3,036,006	3,271,749	---	---	---
Pensacola	385,375	370,029	+4.15	367,186	1,014,914	641,483	500,000	1,025,260	1,486,692	1,691,352	754,415	1,300,446	643,468	364,379	1,116,100	437,313
St. Petersburg	501,000	391,650	+27.92	273,700	672,650	797,525	1,445,900	1,846,100	2,907,400	15,580,200	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120
Tampa	468,510	415,524	+12.75	438,992	741,933	1,293,961	1,917,807	3,643,259	5,732,606	15,872,772	23,418,836	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392
Ala.—Birmingham	1,034,796	594,993	+73.92	763,940	2,314,302	3,185,698	10,401,370	18,641,006	22,862,303	22,263,116	21,464,878	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229
Mobile	26,462	86,060	-69.25	107,479	17,122	1,084,670	1,643,939	3,200,788	2,240,814	1,777,899	1,964,264	1,299,780	1,149,430	1,169,679	600,000	4,384,229
Montgomery	414,952	347,838	+19.29	1,128,459	819,750	1,274,082	2,756,481	3,331,900	2,525,947	1,575,529	1,011,576	704,100	883,457	513,644	600,000	600,000
Miss.—Jackson	623,987	478,920	+30.29	138,416	478,586	2,985,334	3,970,489	2,603,097	2,805,818	3,045,285	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395
Vicksburg	102,201	58,320	+75.24	61,073	72,976	191,675	522,445	1,049,287	486,886	392,421	546,000	700,436	526,518	479,852	78,377	183,608
La.—Alexandria	166,655	226,652	-26.47	428,212	354,785	560,731	756,071	628,892	1,140,782	999,570	1,926,155	1,159,653	1,028,133	886,892	860,575	905,922
Lake Charles	155,243	111,500	+39.23	150,000	244,000	401,434	423,344	1,307,377	719,657	1,170,424	647,422	321,754	187,783	326,333	284,277	452,730
New Orleans	1,414,324	1,185,297	+19.32	3,197,235	5,529,626	6,183,082	11,974,529	11,991,011	16,117,555	18,789,444	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468
Shreveport	1,321,804	441,201	+199.59	458,034	937,141	1,559,716	3,457,915	4,916,680	3,977,680	5,421,768	5,491,818	8,069,000	9,467,382	10,070,084	3,871,485	5,717,419
Texas—Amarillo	482,927	208,999	+131.07	1,500,000	2,737,571	1,843,145	1,845,021	2,906,174	10,491,884	16,476,523	3,436,953	1,550,582	1,309,615	1,309,615	1,309,615	1,309,615
Beaumont	327,757	276,616	+18.49	298,000	1,115,552	2,666,354	2,659,321	4,355,392	4,946,486	2,451,961	1,638,870	2,540,373	2,689,371	1,530,748	2,374,260	1,634,885
Dallas	2,790,391	1,959,465	+42.41	2,352,162	7,190,944	11,135,911	9,548,889	8,232,384	9,874,846	16,133,426	28,379,558	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157
El Paso	260,107	248,666	+4.60	364,712	961,756	2,953,770	4,378,799	2,050,183	1,308,991	1,163,657	2,184,332	1,605,257	2,101,980	3,070,266	4,279,932	3,296,579
Ft. Worth	1,825,167	2,814,163	-35.14	1,434,299</												

UNITED STATES BUILDING OPERATIONS—(Concluded).

	1934.	1933.	Inc. or Dec.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Southern States (Concl)	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ky.—Covington	130,019	166,500	-21.91	197,139	755,251	652,850	1,447,125	1,581,750	1,650,400	2,145,300	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000
Lexington	974,060	330,364	+194.84	898,141	342,342	1,295,361	2,117,697	1,961,994	2,353,635	2,110,131	1,892,630	1,744,326	1,955,432	2,231,141	1,274,723	2,082,390
Louisville	2,419,359	1,640,165	+47.51	2,093,388	5,465,910	6,845,650	13,427,910	18,081,575	23,243,210	20,919,545	29,910,246	22,682,959	17,024,651	16,736,750	7,425,300	8,622,152
Newport	36,975	21,850	+69.22	*50,000	*100,000	*150,000	250,000	357,350	379,250	464,100	275,745	314,090	-----	-----	-----	-----
Total Southern:	45,854,653	34,374,266	+33.40	43,635,936	105,936,340	178,971,731	255,371,156	334,248,207	331,103,187	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005
55 cities	45,854,653	34,374,266	+33.40	43,635,936	105,936,340	178,971,731	255,371,156	334,248,207	331,103,187	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005
60 cities	46,895,476	34,903,798	+34.36	45,410,987	110,732,571	181,623,518	259,201,885	341,491,702	345,439,047	439,232,903	451,741,309	340,270,144	-----	-----	-----	-----
Total:	853,807,748	347,824,415	+1.72	409,093,556	1,184,452,740	1,734,302,962	3,018,857,906	3,401,501,792	3,541,388,042	4,008,309,244	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397
310 cities	853,807,748	347,824,415	+1.72	409,093,556	1,184,452,740	1,734,302,962	3,018,857,906	3,401,501,792	3,541,388,042	4,008,309,244	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397
354 cities	863,942,515	355,324,978	+2.43	420,526,396	1,220,779,504	1,776,623,053	3,096,839,460	3,500,730,450	3,651,036,270	4,121,964,853	4,393,364,166	3,702,135,335	-----	-----	-----	-----
Outside New York:	273,231,370	273,613,432	-0.14	331,190,837	835,170,131	1,327,235,292	2,056,766,163	2,463,864,653	2,660,641,629	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455
309 cities	273,231,370	273,613,432	-0.14	331,190,837	835,170,131	1,327,235,292	2,056,766,163	2,463,864,653	2,660,641,629	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455
353 cities	283,366,137	281,113,995	+0.80	342,623,677	871,496,894	1,369,555,384	2,136,747,717	2,563,093,311	2,770,289,853	3,061,913,459	3,384,792,814	2,855,629,518	-----	-----	-----	-----
THE DOMINION OF CANADA—	ADA—															
Eastern Canada—																
Quebec—Montreal	4,098,025	5,648,862	-27.45	10,428,631	31,873,676	37,504,590	46,086,383	36,304,181	45,183,317	31,700,549	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609
Outremont	354,825	182,850	+94.05	272,950	790,750	1,481,600	2,163,150	4,887,100	3,408,509	2,543,575	2,772,200	3,375,950	2,203,250	2,718,930	1,297,115	838,225
Quebec	415,308	724,548	-42.68	1,179,465	4,049,875	4,912,257	5,684,183	6,360,156	6,360,156	3,939,281	3,274,371	7,332,846	4,786,933	3,236,291	3,693,397	2,301,480
Sherbrooke	125,025	186,400	-32.92	305,900	676,350	812,150	757,640	1,101,233	689,930	714,250	1,038,060	524,925	722,100	732,000	335,000	3,265,538
Three Rivers	465,765	228,588	+103.76	107,575	242,030	851,703	1,488,065	1,681,450	2,332,500	1,445,575	2,064,814	1,046,200	730,745	1,200,000	1,292,800	857,700
West Mount.	700,983	359,116	+95.20	286,370	705,188	2,207,501	3,220,145	3,616,132	3,560,797	2,904,524	2,931,524	2,381,606	1,933,232	1,592,000	1,609,413	1,179,800
Ont.—Belleville	76,455	29,700	+157.42	100,705	221,900	187,360	533,730	248,323	670,010	306,610	194,725	195,000	286,825	255,400	115,524	177,250
Brantford	283,586	171,783	+65.08	170,844	506,677	1,034,957	473,387	802,528	571,599	232,754	159,537	189,980	615,686	465,421	388,450	798,223
Brockville	32,430	32,820	-1.19	76,545	327,635	327,635	452,200	372,000	188,900	150,000	140,600	350,000	400,000	375,050	28,500	2,100
Chatham	53,850	89,113	-39.57	54,480	150,865	821,258	1,759,000	707,266	595,087	591,750	193,858	355,329	265,867	366,317	709,437	1,045,160
Port William	621,700	213,400	+191.33	294,100	451,000	1,227,300	1,759,000	2,062,000	1,209,450	1,291,250	730,340	1,272,570	1,425,130	1,466,685	450,000	291,760
Galt	135,006	101,256	+33.33	88,768	239,021	264,899	527,315	378,581	197,513	108,723	108,723	135,631	135,631	135,631	913,050	486,958
Guelph	110,078	180,665	-39.07	106,443	221,072	346,448	537,313	462,815	493,167	326,192	2,673,830	3,309,800	5,452,930	4,928,465	4,639,540	4,321,420
Hamilton	772,535	150,200	+51.42	1,424,300	5,029,050	6,291,100	7,008,320	6,342,100	3,837,150	3,130,950	4,937,758	1,035,620	649,233	46,070	668,334	494,736
Kingston	141,398	179,667	-21.30	349,039	1,056,986	1,056,986	908,900	1,524,522	1,272,631	1,100,111	1,546,182	1,221,122	1,893,892	2,461,721	1,277,595	1,277,595
Kitchener	234,449	140,233	+67.30	363,047	627,853	1,344,232	2,744,735	2,645,700	2,814,950	3,621,200	2,389,800	2,113,500	3,261,065	2,605,630	2,527,510	2,146,305
London	671,840	551,485	+21.68	567,690	1,456,900	2,744,735	50,000	58,608	57,658	100,551	100,551	125,000	100,000	75,000	38,457	209,000
Midland	60,000	*20,000	+200.00	167,299	220,448	483,678	905,510	2,056,415	1,517,510	1,504,000	1,114,290	802,622	758,513	800,743	1,145,589	493,965
Niagara Falls	73,540	42,882	+71.49	117,280	155,508	1,024,710	400,000	452,000	548,174	341,957	1,514,290	400,000	493,158	271,325	428,088	129,925
North Bay	18,500	23,150	-20.00	41,314	146,375	195,470	1,478,090	2,515,070	5,255,188	1,052,100	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496
Oshawa	50,970	49,035	+3.95	41,314	146,375	195,470	1,478,090	2,515,070	5,255,188	1,052,100	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496
Ottawa	1,271,680	916,065	+38.82	1,549,515	3,055,200	6,295,075	3,403,323	5,420,900	6,446,045	3,101,748	4,911,685	2,540,670	3,521,817	5,159,687	3,232,322	3,367,557
Owen Sound	18,000	31,000	-41.94	23,055	99,700	200,000	262,375	330,350	330,350	141,900	533,560	168,210	295,448	439,154	541,754	839,700
Peterborough	149,238	133,900	+11.45	192,919	278,526	797,895	622,403	565,577	630,595	342,757	272,637	1,187,307	2,640,321	1,167,529	113,509	216,350
Port Arthur	101,807	114,815	-11.33	282,438	339,005	995,487	560,945	5,292,545	3,473,736	901,580	402,488	666,962	713,638	806,310	1,293,576	776,360
St. Catharines	151,648	115,356	+31.46	221,566	563,626	610,067	1,427,432	1,249,141	1,147,286	940,642	656,962	559,245	401,032	588,813	924,388	400,000
Sault Ste. Marie	257,340	93,397	+175.53	142,679	436,147	589,803	782,059	401,020	329,461	235,831	352,090	559,245	401,032	588,813	924,388	400,000
St. Thomas	42,461	64,863	-34.84	44,955	139,640	180,327	172,090	362,732	92,682	138,597	350,181	164,026	334,239	210,714	115,755	258,821
Sarnia	127,202	63,846	+99.23	61,518	171,818	643,898	1,019,750	814,586	1,064,265	601,646	725,698	840,803	781,970	880,260	1,331,337	742,265
Sudbury	133,670	66,235	+101.81	61,518	171,818	643,898	1,019,750	814,586	1,064,265	601,646	725,698	840,803	781,970	880,260	1,331,337	742,265
Toronto	7,378,772	4,291,667	+73.63	6,919,550	19,009,985	30,095,589	47,646,314	51,607,188	31,274,876	26,029,584	25,249,628	23,926,628	30,609,227	35,237,921	23,878,240	25,748,732
Welland	108,326	46,286	+134.03	67,650	209,726	196,125	301,500	309,866	408,679	404,049	124,320	178,880	206,150	362,371	435,735	299,420
Windsor	170,102	70,485	+141.33	848,377	1,367,525	1,990,335	5,571,849	4,518,723	4,930,832	7,319,454	4,333,945	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338
York	642,650	944,130	-31.93	1,742,065	4,412,400	4,623,050	7,714,900	5,660,700	4,526,600	4,093,200	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260
N. S.—Halifax	749,428	597,909	+25.34	942,719	2,964,985	3,118,395	5,209,245	2,808,357	1,510,499	764,498	1,035,645	731,309	378,709	1,752,632	2,179,809	3,411,341
Sidney	74,992	33,325	+125.03	114,344	235,107	235,107	233,667	205,304	291,898	136,577	43,907	151,907	319,162	604,847	556,813	911,882
N. B.—Moncton	974,146	143,093	+580.78	155,611	385,850	456,692	300,000	337,073	736,110	272,701	204,620	101,774	385,461	1,037,942	649,520	1,201,673
St. John	*140,000	131,066	+6.82	440,306	1,256,927	2,063,454	1,245,608	636,277	613,916	404,208	683,530	1,122,265	358,500	707,100	574,100	574,500
Total East (38 cities)	21,987,530	17,523,191	+25.48	30,394,252	83,											

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1934.

Continuing the practice begun by us twenty-nine years ago, we furnish below a record of the highest and lowest prices for each month of 1934 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

Jan. 27 1934.....page 566	Jan. 30 1926.....page 533	Jan. 26 1918.....page 333	Jan. 28 1911.....page 234
Jan. 28 1933.....page 562	Jan. 31 1925.....page 505	Feb. 3 1917.....page 399	Jan. 29 1910.....page 276
Jan. 30 1932.....page 739	Jan. 26 1924.....page 366	Jan. 29 1916.....page 380	Feb. 6 1909.....page 348
Jan. 31 1931.....page 732	Jan. 27 1923.....page 349	Jan. 30 1915.....page 349	Jan. 25 1908.....page 205
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BONDS		January		February		March		April		May		June		July		August		September		October		November		December			
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Calumet & So Chic 5s.....	1927							49 3/4	49 3/4																		
Certificates of deposit.....																											
Chicago City Ry 5s.....	1927	46 1/2	53	51 1/2	51 3/4	49	49	50 1/2	50 1/2	48	51	47 3/8	47 3/8	54 1/4	54 1/4	50 1/4	50 1/4	59 1/2	59 1/2					61	61		
Certificates of deposit.....																											
Chicago Railways 5s.....	1927			49 3/8	49 3/8			53	53 1/2							57	57 1/2			61	61						
1st Mtge 5s cts of dep.....	1927	47	53 1/2	51 3/4	52 1/2	50 7/8	51 1/2	52	52 1/2	53	54	52	56 1/4	55	57 3/4	55 3/4	55 3/4			58	58 3/4	59 3/8	60	63 3/4	67 1/8		
5s series A.....	1927	15 1/2	19 1/4	19	19			13	13	13	13	12	13			12 1/4	12 1/4										
5s series B.....	1927			9 3/8	11					4	5 1/8					5 1/2	5 1/2					7 1/2	7 1/2	7	7		
Purchase money 5s.....	1927	9 1/4	13	14	14											7	7										
Holland Furnace 6s.....	1936							83	83																		
Magnet Mills 6s.....	1939	85	85																								
Metrop West Side El 1st 4s.....	1938	17	17 1/4	16	17 1/2	16	16	11 3/4	12 1/2					10 1/2	10 1/2			24	31	19	31 1/2	25	28 1/4	9	9		
208 So La Salle St Bldg 5 1/2 s.....	1958	26	29 3/4	30	34 1/4	32	38	36	38	30	38 1/2	28 1/2	30 1/4	28 1/2	30 1/4	25	29 1/4	24	31	19	31 1/2	25	28 1/4	27 1/2	30		
STOCKS																											
Abbott Laboratories com.....	Par	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share		
Acme Steel Co cap stk.....	25	27 3/8	40	43 1/2	44	50	45	48	47	51	48 7/8	51 1/2	49 3/4	51 1/4	48	50	49	51 1/2	49	50	50	53	52 1/2	60 1/2	58	60	
Adams (J D) Mfg common.....	*	6	6 1/2	6	8 1/2	40	47 1/2	38 1/4	40 1/4	39	44	38 1/2	42 1/2	37	41	35	40 1/2	34	37 1/4	36 1/2	37 1/2	36 3/4	38	37	42 1/2	40	44 1/2
Adams Royalty Co com.....	*	1 5/8	2 3/8	1 3/4	1 3/4	1 1/2	2 1/8	1 1/2	2 1/8	1 1/2	3	3	4	3	3 1/2	1 1/2	3 1/2	3	3 1/8	2 5/8	3 1/4	3	3 1/4	3	3 1/4	2 1/4	3
Advanced Alum Castings.....	5	2 1/8	4 3/8	3 3/8	4 3/8	3	3 3/8	3	3 3/8	2	2 3/4	1 3/4	2 3/8	1 5/8	2			1 1/2	1 3/4	1 1/8	1 1/2	1 1/2	1 3/4	1 3/4	2 3/4	2 3/4	
Alinsworth Mfg Corp com.....	10	8 3/4	9 1/2																								
Allied Products Corp class A.....	*	10	18	17	20 1/2	16 1/2	18 3/8	17	19 3/4	13	17	13	15	10	12 1/4	9 1/2	11	10	11 1/4	11	11	10 3/4	13 1/4	12 1/2	14 1/8	19 1/2	19 1/2
Altorfer Bros Co conv pref.....	*	10	13	12	25	21 1/2	24	20 1/2	22	20	20 1/2	16 1/4	20	17	21	17	20	16	17 3/8	13 3/4	15 1/4	15	16 1/2	16	18		
Amer Furn Mart Bldg pref.....	100	7 3/8	7 3/8	1 3/4	2 1/4			2	2					2	2												
American Pub Serv pref.....	100	5	9 1/2	7 1/4	13	6 1/2	9 1/2	6 1/4	8 3/4	8 1/4	10 1/2	9 1/8	11	5 3/8	9	6 1/8	7 1/2	5 3/8	6 1/4	6	7 1/2	6 1/4	7 1/4	6 1/2	8		
Amer-Yvette Co, Inc, com.....	1	1 5/8	1 3/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/4	1 1/4					1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8		
Armour & Co common.....																											
6% prior preferred.....	5									6 1/4	6 1/2	5 7/8	6 3/4	4	5 3/4	5 1/8	6 3/4	5 1/2	6 3/8	5 5/8	6 1/4	5 3/4	6 3/8	4 7/8	5 7/8		
Asbestos Mfg. Co., common.....	1	3	3 7/8	3 1/8	3 7/8	3	3 1/2	3	3 7/8	2 1/2	3 1/4	2 1/2	3	1 1/2	2 3/4	1 3/4	2	1 3/8	1 7/8	1 1/2	1 3/4	1 1/2	1 3/8	1 3/8	2 3/8		
Associated Tel & Tel Co.....																											
Class A.....	*	1 1/2	2					3 1/2	3 7/8	4 1/8	4 1/4	3 1/8	4	3	3												
7% preferred.....	100			18	19 3/4	19	19			15	17 1/4																
6% preferred.....	*	8 1/2	8 1/2					16	16 3/8	16 1/2	17 1/2																
Associated Tel Util common.....	*	1 1/8	1 1/2	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8	1 1/4	3/8		
6% cumulative prior pref.....	*							1	1			1	1	1	1												
6% conv. preferred A.....	*	1 1/4	1 1/2	3/8	7/8	1 1/2	1 1/4	3/8	7/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
7% Cumulative preferred.....	*			1 1/2	5/4	1	1 1/4	3/4	7/8	3/4	1 3/8			1	1	1	1										
Associates Investment Co.....		55	55	56	56	58 1/2	58 1/2	59 1/2	59 1/2	61	61	61 1/2	61 1/2	61 1/2	61 1/2			24 1/2	26	65 1/2	65 1/2	67 1/2	75	78	78		
Auburn Auto common.....																											
Automatic Products common.....	5	2 1/4	5 1/2	5 3/8	9 7/8	6 1/4	7 7/8	6 1/2	7 1/2	6 1/8	7 3/4	6 3/4	8 3/8	6 1/4	7 7/8	6 3/8	7 1/2	4 1/2	6 3/4	6	7 3/8	6	7 3/8	5 7/8	7		
Automatic Wool Co conv pref.....		1 1/2	1 1/2	2 1/2	3	2	2	2	3	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4		
Backstay Welt Co.....		5 5/8	5 5/8							5	6																
Balaban & Katz preferred.....	100							50 1/2	60					60	60	54	60	58 1/2	60	60	63 1/2	60	63 1/2	70	82 1/2		
Bastian-Blessing Co com.....	*	5 3/4	8 1/2	6	10	6 3/8	7 3/4	6 3/8	7 1/2	5 1/4	6 1/4	4 1/2	6	4	5	3 3/8	4 1/4	3 3/8	4	3 3/4	5 1/4	4	5	4	4 1/2		
Beatrice Creamery common.....	50			15	15																						
Bendix Aviation Corp com.....	5	16	23 3/8	18 3/4	23 3/8	17 3/8	20 1/4	17 1/2	19 3/8	13 3/8	17 1/4	14	16 3/8	9 3/4	15 1/4	11 3/8	14	11 1/4	13 3/8	11 3/8	13 3/8	11 3/4	17	15 3/8	17 3/8		
Berghoff Brewing Co com.....	1	8	11 7/8	9 1/2	11 3/8	9 3/8	10 1/4	8	9 1/2	6 1/2	8 3/4	6 3/4	8 3/4	4 1/8	6 3/8	4 1/4	5 1/4	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2	3 1/8		
Binks Mfg Co cl A conv pref.....	*	1 7/8	2 7/8	2 3/8	3	1 3/4	2 1/2	1 1/2	1 1/2	1 1/2	1 3/8	1 1/2	2	1 1/2	1 1/2	1 1/2	1 3/4	2 1/8	2 1/8	1 1/2	1 3/4	1 3/8	1 3/4	2	2		
Blum's Inc.....																											
Common.....	*	3 1/2	3 1/2			3 1/8	3 1/8			3 1/2	3 1/2	1 1/2	1 1/2			4	4			10 1/4	22 1/2	20 3/4	24 1/2	23 1/4	29 1/2	27 1/2	31 1/4
Convertible preferred.....		20 1/2	27 1/2	23 1/2	28 1/2	23 3/8	26 3/8	23 3/4	26 3/8	20 3/8	24 3/8	21	24 3/4	16 1/2	22 3/8	18 1/2	23 1/4	10 1/4	10 7/8	10 3/4	10 7/8	10 3/4	10 7/8	10 3/4	10 7/8		
7% preferred.....	100	93	97	98	101	98	100 1/8	99	106	103 1/4	106 3/8	100 1/4	106	100	105	102	108	104 1/4	107	106 3/4	107 1/2	106 1/2	108 3/8	107 3/8	109 3/8		
Brach & Sons (E J) com.....	*	8	8 1/2	8 3/8	10 1/2	10 1/2	11 1/2	11	11 1/2	10 1/2	11	10	10 1/2	10	11 3/8	10 1/2	11	11	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	12 3/8		
Bright Star Elec Co class B.....	*	6	7	7 1/4	12	8 1/8	10 1/2	11	11 3/8	9 1/2	11 3/4	9 1/2	9 1/2	8 3/8	10	9 1/2	11 1/2	9 7/8	11	9 3/8	11	11	13	12 3/8	15		
Brown Fence & Wire cl A.....	*	1 5/8	2 3/4	2 1/2	4 3/4	3 3/8	4 1/2	3 1/4	3 1/4	2 3/4	3 1/2	2	3	1 3/4	2	2	2 1/2	1 3/4	2 1/2	2 1/2	2 1/2	2 1/2	4 1/4	4 3/8			
Class B.....	*	9 3/4	13	11 7/8	17 3/8	13 1/2	16 3/8	13 1/4	15 1/2	11	12 3/8	8	10 1/2	6	10	5 1/4	8 3/4	6	8	6 1/2	7 1/4	6 1/4	7 1/4	5	6 1/2		
Bucyrus-Monaghan class A.....	*	10 1/8	14	12 3/8	14	13	14			14	14	13 7/8	14			14 1/4	14 1/4	13 3/4	14	14 1/4	14 1/2	14 1/4	14 1/2	15	15		
Bunte Bros common.....	10	3	4	4 1/2	4 1/2	7	7			4 1/2	4 1/2	4 1/2	4 1/2			4	4 1/2	3	3 1/4	2 1/4	3	3	3	3	3 1/2		
Preferred.....	100							47 1/2	47 1/2	8 1/8	11 1/8	8 1/8	10 3/8	6 3/8	9 1/2	6 1/4	9	7 1/4	8 3/8	7 1/2	9 1/8	7 3/8	8 3/8	7	8 3/8		
Butler Bros common.....																											

Chicago Stock Exchange—Continued.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Continental Steel Corp com.	100	40 1/4	48	50	60	63	63	55	57	56	56	61	65	65	65 1/2	65	65 1/2	55 1/2	60	51 1/2	51 1/2	51 1/4	51 1/2	51 1/2	7 1/2
Preferred	100	40 1/4	48	50	60	63	63	55	57	56	56	61	65	65	65 1/2	65	65 1/2	55 1/2	60	51 1/2	51 1/2	51 1/4	51 1/2	51 1/2	7 1/2
Cord Corp capital stock	5	6 1/4	8 1/2	5 7/8	8 3/8	6 1/4	7 3/8	5 3/4	7 1/2	4 3/4	6	3 7/8	5	2 7/8	4	3	4 1/4	3 1/2	4 1/8	3 1/2	3 7/8	3 1/8	3 3/4	3 1/2	5
Crane Co common	25	7 1/8	11 3/8	8 3/4	11	8 1/4	9 3/8	8 3/8	10 1/8	8 1/4	9 3/8	8 1/4	9 3/8	6 1/2	9 1/8	5 3/4	8 1/2	7	7 3/8	7	7 3/8	7	9 3/8	9	10 3/8
Preferred	100	44	65 1/2	55	64 1/2	58	64	57 1/2	63	55	59 1/4	54	57	52 1/2	61 1/8	53	59	53	58	50	54	52	75	73	90 1/2
Cudahy Packing Co pref.	100	90	94	93	94	100	100	98	98	98	98	98	98	98	98	98	98	100	100	2	2	2	2	2	2 1/2
Curtis Lighting Inc com.	5	6	6	6	6	5 5/8	7	6	6 3/8	6	6 3/8	6 1/2	7	6 1/2	7	6 1/2	7	6	6	6	6	6	5 1/2	6	6
Curtis Mfg Co common	5	6	6	6	6	5 5/8	7	6	6 3/8	6	6 3/8	6 1/2	7	6 1/2	7	6 1/2	7	6	6	6	6	6	5 1/2	6	6
Dayton Rubber Mfg pref.	100	26 7/8	30 1/8	30 1/8	32	31 1/2	33 1/2	31 1/2	31 1/8	30	32	29	32	29	32	29	32	29	30	29	30	29	30	29	29
Prior common	5	6	7	6	7	10	7	10	7	10	7	10	7	10	7	10	7	10	7	10	7	10	7	10	7
Class A common	5	6	7	6	7	10	7	10	7	10	7	10	7	10	7	10	7	10	7	10	7	10	7	10	7
Decker (Alf) & Cohn Inc.	10	1 1/8	2 1/2	2	2 1/2	2 1/4	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4
Deep Rock Oil conv pref.	5	5 3/4	7 1/2	4	6	6 3/8	7 3/4	7	12	6	7	6	7 3/4	6	6 1/2	6 3/4	6 3/4	3 1/2	4 1/8	3 1/2	4 1/8	3 1/2	4 1/8	3 1/2	4 1/8
De Mets Inc pref w w	17	18 1/4	14 3/8	15	14	12 1/2	13	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/8	13 1/8	14 1/2	14 1/2	15	15 1/2	16 1/2	17 1/2
Dexter Co (The) common	5	4	6 3/4	3 3/8	6 1/4	4	5	4	5 7/8	4	6	4 3/8	4 3/8	4	4 1/2	3 3/4	4 1/4	3 3/4	4	4	4 1/4	4	4 1/4	4	5 1/4
Eddy Paper Corp (The)	5	5	6	6	6	4 3/4	7	5	8 1/4	7 3/4	8 1/4	8	8 1/4	8	8	7 1/2	8	8	8 1/4	9	10	12 1/2	19	13	15
Elec Household Util Corp.	5	8 3/4	12 7/8	11 3/4	13 1/2	12	13	11 3/4	13 1/2	12	14 3/4	14 1/8	15 3/4	13	15 1/2	13 1/2	16	14	15 3/8	13 3/4	15	13 1/2	14	13 1/2	15 1/2
Elgin National Watch Co	15	100	94	93	94	100	100	98	98	98	98	98	98	98	98	98	98	100	100	2	2	2	2	2	2 1/2
Empire Gas & Fuel Co 6% pf.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Fair (The) preferred	100	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Federal Elec Co Inc common	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
6% cumulative prior pref.	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
67 cumulative preferred	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Fitz Simon & Connell Dock & Dredge Co common	13 3/8	15	14 1/2	17	14 1/4	14 3/4	14 3/8	15 1/2	15	15	14	15 1/8	13	14	12	12 1/4	12	12	11	12	11	12	8 1/2	9 1/2	9 1/2
Gardner-Denver Co common	18	20	16	19	18	18	19	20	19	20	17	19	15	15	12 1/4	12 1/4	12 1/4	16	17	17	18	18	18	18	18
Hart Carter Co conv class A	5	4	4	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2
General Household Util com.	5	8 1/4	10 1/8	9	14 3/4	10 3/4	14 1/2	13	16 3/4	11 1/4	14 1/2	11 1/4	14 1/2	7	12 1/8	7	9	5 1/8	8 3/8	5 1/8	7 3/8	5 1/8	8 3/8	8 3/8	8 3/8
Godchaux Sugar Inc class B	5	3 3/4	8	7 3/4	9 3/4	8	10 1/8	8	9 3/4	8 1/4	9 3/4	8 1/4	9 3/4	5 1/2	8 3/4	6	7	6 3/8	7 3/8	6 1/2	7	6 3/8	7 3/8	8 1/4	8 1/4
Class A	5	3 3/4	8	7 3/4	9 3/4	8	10 1/8	8	9 3/4	8 1/4	9 3/4	8 1/4	9 3/4	5 1/2	8 3/4	6	7	6 3/8	7 3/8	6 1/2	7	6 3/8	7 3/8	8 1/4	8 1/4
Goldblatt Bros Inc common	20	30 1/2	21 5/8	32 3/4	15 1/2	17 3/4	16 3/4	19 3/8	17	18 1/2	17	17 3/4	15	17	15 1/2	16 1/2	15	16	15 1/4	16 3/4	13 1/2	15	17 1/2	18 1/2	18 1/2
Great Lakes Aircraft A ser 1	5	3 1/4	19	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2	7 3/8	1 1/2
Great Lakes D & D com.	20 1/2	22	19	21 1/4	17	19 1/2	18 1/2	21 3/8	16 3/8	19 1/4	17 1/4	18 1/2	13 3/4	17 1/4	14 3/4	16 3/8	14 3/4	15 1/2	14 1/2	18	16	18 3/4	17 1/4	18 1/2	18 1/2
Greif Bros Cooperage A com.	5	5 1/2	6 3/8	5 1/4	7	7 3/8	10 3/4	9 3/8	15 1/4	13 3/8	19 1/4	16 1/2	18 1/8	16	16 3/8	16 1/4	18 1/2	15	16 3/8	15 1/2	17 1/8	16 1/4	20 1/2	19 1/2	24
Greyhound Corp common	5	5 1/2	6 3/8	5 1/4	7	7 3/8	10 3/4	9 3/8	15 1/4	13 3/8	19 1/4	16 1/2	18 1/8	16	16 3/8	16 1/4	18 1/2	15	16 3/8	15 1/2	17 1/8	16 1/4	20 1/2	19 1/2	24
Grigsby-Grunow Co com.	5	3 3/8	3 3/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Hall Printing Co common	10	3 3/8	7 1/8	6 1/4	9 3/8	7	9	7 1/4	9 1/4	6 3/4	8 1/4	6 1/2	7 1/2	4	6 1/2	5	5 7/8	5 7/8	6 1/4	6 1/2	8	6 3/8	7 3/8	8 1/4	8 1/4
Hammermill Paper common	10	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Harmsfeger Corp com.	5	5 1/2	6 1/2	7	7	7	7	5 1/2	5 1/2	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Hart Carter Co conv pref.	5	5 1/2	8 1/2	7 1/2	9	7 1/2	7 1/2	5 3/8	6 1/8	5	6	5	5 1/2	5	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Hart Schaffner & Marx	100	10 1/8	15	15	18	19 1/2	20	19	19 3/4	14	14	14	14	14	14	14	14	12	12	13	13 1/2	12 1/2	12 1/2	12 1/2	13
Hibb Spencer Bartlett com.	25	28	29	29	29	29	29	30	30	30	30	30	30	26	29	25	25 1/2	25	25 1/2	26	26	26	26	26	26
Hormel & Co (Geo) com.	5	17 3/4	19	16 7/8	19	19	19	18	18 1/4	16	16	16	17 1/4	17 1/2	18	19	21	20	20 1/2	20	21	20 1/2	20 1/2	20 1/2	20 1/2
Houdaille-Hershey class A	5	11	23	19	22 1/4	19																			

Chicago Stock Exchange—Concluded.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Peabody Coal common B. 100	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1
6% preferred 100	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1	14 1
Penn Gas & Elec A common 100	6 11 1/4	10 1/4 14 3/8	12 13 3/8	12 16 1/4	14 1/2 15 1/2	14 1/4 19 3/8	11 1/4 17	9 3/4 12 1/2	5 1/4 5 1/4	5 1/4 5 1/4	10 10 1/2	6 6
Preferred 100	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Peoples Gas Light & Coke 100	27 1/8 27 1/8	41 43	30 32	32 32	27 1/8 30 1/4	26 29 1/2	27 1/2 29 1/2	26 1/4 27	29 29	29 31	31 31	31 31
Perfect Circle (The) Co. 100	23 32 3/4	31 32 3/8	30 32	32 32	27 1/8 30 1/4	26 29 1/2	27 1/2 29 1/2	26 1/4 27	29 29	29 31	31 31	31 31
Pines Winterfront common 5	1 1 1/4	1 2 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8
Potter Co (The) common 100	2 1/2 3 1/4	3 1/4 5 1/4	5 1/4 6 1/4	6 1/4 7 1/4	4 6 1/8	2 3/4 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4
Prima Co common 100	7 1/8 12 1/4	9 11 1/4	8 7/8 9 1/2	8 9 3/4	7 5/8 8 3/8	4 8 1/4	2 3/4 4 1/2	3 1/8 3 3/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4
Process Corp common 100	2 3/4 3 1/2	2 1/4 3 1/8	2 3/8 3	2 3/8 3	1 3/4 2 1/8	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4
Public Service of No Ill com 60	13 1/2 19 1/4	18 22	18 20	16 1/4 19	16 1/8 17 1/2	17 17 1/4	12 16 1/2	13 14 1/2	13 13	10 1/8 12 1/2	11 14	14 17 1/2
Common 100	13 20	18 22	18 20 1/2	17 1/2 20	16 18 3/8	16 18	12 1/2 17 1/4	13 14 1/2	13 14	11 12 1/8	10 1/2 14 1/2	13 1/4 17 1/2
6% preferred 100	34 56	54 65	58 65	56 60 1/4	57 62	56 63	60 66	63 65 1/2	56 62	62 63	55 63	60 65
7% preferred 100	38 62	60 68	61 70	64 67 1/2	62 71	66 72	72 75	70 73	63 70 1/4	65 67	65 68	65 75 1/4
Quaker Oats Co common 100	117 123 1/4	115 120	111 116 7/8	106 114 1/4	108 112 3/4	111 116	116 120	115 125	120 125	127 129	127 129	127 130 1/4
Preferred 100	115 120	117 120	120 123	121 123 1/2	122 125 1/4	123 126	128 132 1/2	125 128	125 127	127 130	127 130 1/2	130 133
Rath Packing Co common 100	24 1/8 24 7/8	25 25 1/2	24 25 1/4	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
Raytheon Mfg Co com v t c 50c	1 1/4 2	2 1/4 2	2 3/8 3 1/2	3 4	2 3/8 3 1/2	2 3/8 3 1/2	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8
6% preferred v t c 100	1 1/4 2	2 1/4 2	2 3/8 3 1/2	3 4	2 3/8 3 1/2	2 3/8 3 1/2	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8
Reliance International Corp A 100	14 1/2 17 1/2	15 1/4 18 1/2	15 1/2 18 1/4	16 15 1/4	14 1/4 16 3/4	13 15 1/2	9 13	9 9 3/8	9 9 3/8	9 9 1/4	9 9 1/2	9 9 1/2
Preferred 100	90 90	97 97	99 99	99 99	100 100	100 100	99 99 1/2	100 100 1/4	100 100	100 100	100 100	100 100
Richards Co (Elmer) pref 100	15 16	15 1/4 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4
Rollins Hosiery Mills conv pref 100	12 1/2 18	18 20	16 1/2 18	17 17 1/4	15 1/2 17 3/4	15 1/2 16	13 1/4 16	13 1/4 13 1/2	13 1/4 13 1/2	14 1/4 15 1/4	16 18 1/4	18 1/4 21 1/4
Ryerson & Sons Inc com 100	50 54	60 60	59 60	59 60	61 61	55 60 1/2	60 61	61 61	60 61	61 61	61 61	61 61
St Louis Nat Stock Yards cap 100	5 1/2 6	6 6 1/2	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4
Sangamo Electric Co 100	40 49 1/2	45 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50
Sears Roebuck & Co common 100	41 1/2 48	45 51	45 49	43 50 3/8	41 46 1/2	38 1/2 44	38 70	32 37 1/4	36 40	37 41 1/4	41 42 3/8	38 3/8 41 1/2
Shaler Co (The) class A 100	7 10	8 1/4	12 13	13 13	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12
Signode Steel Strap cum pref 30	1 1/8 1 7/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8
Common 100	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
Stryer Steel Casting Co com 100	1 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
So Colo Power Co A com 25	1 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Southern Union Gas com 100	40 50	48 48 3/4	51 52	57 60	52 58	55 59 1/2	54 57 1/2	49 52	50 52	54 58	57 61	56 56 1/4
Southwest Gas & El Co 7% pf 100	16 21	26 30 1/2	31 32	27 30 3/4	28 31 3/4	28 31 3/4	30 31 3/4	22 31 1/4	24 28 1/4	29 29 1/4	25 30 3/4	23 24 1/4
Standard Dredge common 100	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8	1 1/2 2 3/8
Convertible preferred 100	3 1/4 4 1/2	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4
Storkline Furn conv pref 25	4 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
Sutherland Paper Co com 100	6 1/2 7 1/4	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8
Stutz Motor Car common 100	4 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
Swift & Co capital stock 25	14 18 1/4	16 18 1/4	15 1/4 17 3/8	16 1/2 18 3/8	14 1/2 17 1/2	15 1/2 18 1/4	15 1/2 18 1/4	15 1/2 18 1/4	15 1/2 18 1/4	15 1/2 18 1/4	15 1/2 18 1/4	15 1/2 18 1/4
Swift International cap 100	24 30 3/8	25 29 3/8	25 29 3/8	28 32 3/8	28 32 3/8	29 32 3/8	27 30 3/8	30 32 3/8	30 32 3/8	30 32 3/8	30 32 3/8	30 32 3/8
Telephone Bond & Share A 100	7 1/2 7 1/2	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
1st preferred 7% 100	7 1/2 7 1/2	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Texas-La Power Co pref 100	6 1/2 10	9 10 3/4	8 9 1/2	7 7/8 8 3/4	7 1/4 8	6 1/4 7 1/2	4 1/2 4 7/8	5 5 1/2	5 5 1/2	4 7/8 5 1/4	4 7/8 5 1/4	5 1/4 6 1/4
Thompson (J R) common 25	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Transformer Corp of Amer com 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
12th Street Store (The) pref A 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Stock purchase warrants 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
20 Wacker Drive Bldg 66 pref 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Union Carbide & Carbon 100	47 1/2 49 3/8	50 50 1/4	50 50 1/4	50 50 1/4	40 1/2 40 1/2	41 41 1/2	24 24	2 2	2 2	2 2	2 2	46 3/8 46 3/8
United Gas Corp common 100	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8
United Fraters & Pubs com 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Preferred 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
U S Gypsum 20	47 50 1/2	47 49 1/4	43 1/4 43 1/4	39 1/2 40 7/8	40 40	44 1/2 44 1/2	43 1/2 44 1/2	41 1/2 42 1/2	38 41 1/2	38 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2
Utah Radio Products com 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Util Pow & Light Corp A 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Common non-voting 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Utility & Ind Corp common 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Convertible preferred 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Viking Pump Co com 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Preferred 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Vortex Cup common 100	8 1/4 9 1/2	8 1/2 9 3/8	8 1/2 9 1/4	10 1/2 12	10 1/2 12	12 14 1/2	12 15	12 15	12 15	13 13 3/8	13 15 1/2	14 15 1/8
Class A 100	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2
Wahl Co common 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Walgreen common 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Purchase warrants 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
6 1/2% preferred 100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Ward (Montgomery) & Co cl A 100	88 104 1/2	98 108	105 111	109 115 1/2	101 111	110 123	112 122	114 118 1/2	116 118	117 122	122 130	125 132 1/2
Waukesha Motor Co com 100	23 1/2 30	29 35	29 31	30 33	29 31	31 31	31 31					

excessive credit for speculative purposes, with a minimum of burden to legitimate activity. Of importance in this connection is the apparent desire of the administering agencies to utilize the facilities and experience of the exchanges in fulfilling the purposes of the Act.

One encouraging phase of our picture in Chicago is the improved dividend record of our corporations. The amount of cash dividends paid this year increased 23.6% over last year. 37% of our corporations are now on a dividend basis as compared to 28% in 1933. This represents an improvement in general business conditions and corporate earning power not only locally but throughout the country.

■ We look to 1935 with confidence because we believe the Securities Exchange Act can be workable and because general business is showing substantial improvement.

A record of the yearly transactions back to 1915 follows:

VOLUME OF SALES BY YEARS

Year—	Stocks in Shares	Bonds Par Amount	Year—	Stocks in Shares	Bonds Par Amount
As of Dec. 18 '34	9,843,000	\$843,000	1924	10,849,173	\$22,604,900
1933	18,288,000	1,433,000	1923	13,337,361	19,954,850
1932	15,642,000	10,597,000	1922	9,145,205	10,028,200
1931	34,404,200	12,480,500	1921	5,165,972	4,170,450
1930	69,747,500	27,462,000	1920	7,367,441	4,652,400
1929	82,216,000	4,975,500	1919	7,308,855	5,672,600
1928	38,941,589	7,534,600	1918	2,032,392	5,305,000
1927	10,712,850	14,827,950	1917	1,701,245	8,368,950
1926	10,253,664	7,941,300	1916	1,610,417	11,932,300
1925	14,102,892	8,748,300	1915	715,557	9,316,100

In addressing the La Salle Street cashiers at their 14th annual dinner on Jan. 15, Mr. O'Brien observed that "perhaps market periods like those between 1927 and 1930 may never come again", "we all believe," Mr. O'Brien went on to say, "that no matter how great the volume or how wide the fluctuations, we would be able to handle our business in a saner, better way than was the average way of doing it during the last bull period." In part he added:

I think that we all believe that while our business has been on the downgrade for the last two and one-half years, we are in for gradually improving times, with increasing volume and a return of confidence on the part of the investor in the securities listed on our various exchanges.

Underlying conditions are better, in my judgment. Listed securities on the Chicago Stock Exchange in 1934 increased dividend disbursements 23% over 1933. The real trends in the market come from trends in corporate earnings and not from what a pool operating in the market may do.

Chicago Curb Exchange Elects T. E. Murchison as President

T. E. Murchison, a partner of Paul H. Davis & Co., Chicago, was elected President of the Chicago Curb Exchange at the annual meeting held Jan. 14. George Barnes was chosen as Vice-President, the post previously held by Mr. Murchison. Charles B. Essroger and Moritz Loeb were renamed Treasurer and Secretary, respectively, and George T. Williams was elected to fill a one-year vacancy on the Board of Governors. At the meeting, the following were re-elected for three-year terms on the Board: Emmett G. Barker, Kenneth L. Cooper, Leo J. Doyle and William D. Kerr.

Chicago Stock Exchange Appoints Committee to Arrange for Visits of Partners, Solicitors, and Order Clerks of Registered Firms During Trading Hours

Michael J. O'Brien, President of the Chicago Stock Exchange, announced on Jan. 16 that the Governing Committee had approved a plan whereby partners, solicitors, and order clerks of registered firms are to be given an opportunity to visit the Exchange during the trading session. The visits to the Exchange will be arranged by a special committee of the following floor members:

Joseph P. Brown, Chairman; Joseph G. Blesch, Walter J. Buhler, Norman Freehling, David D. Guild, William W. Haerther, Francis O. McDermott, Irving E. Meyerhoff, A. D. Plamondon Jr., Sampson Rogers, Jr., Charles A. Strick, Alfred E. Turner, Donald Wachenheim and John E. Wheeler.

Robert P. Boylan Elected President of Chicago Board of Trade

Robert P. Boylan, First Vice-President, was elected President of the Chicago Board of Trade at the annual election Jan. 7, succeeding Peter P. Carey. At the same time Kenneth S. Templeton was elected Second Vice-President. Thomas Y. Wickham, who served as Second Vice-President during 1934, automatically became First Vice-President. The following were elected directors for three-year terms:

John G. McCarthy, Richard V. McNellis, Louis T. Sayre, Simon Mayer Archer E. Hayes, James O. White, Alex A. Kay and Arthur O. Sullivan

Fred A. Cuscaden Elected President of Chicago Clearing House Association—W. C. Cummings Chosen Vice-President

At the annual election of the Chicago Clearing House Association, held Jan. 15, Fred A. Cuscaden was elected President for 1935, succeeding F. R. Elliott. Mr. Cuscaden, who is Vice-President of the Northern Trust Co., Chicago, served as Vice-President of the Association during 1934. It is the custom of the Association to elevate the Vice-President

to the Presidency each year. William C. Cummings, President of the Drovers National Bank, and of the Drovers Trust & Savings Bank, both in the stockyard district of Chicago, was elected Vice-President of the Association and H. M. Simms was re-elected Manager. The following were named members of the Clearing House committee:

Edward E. Brown, President of First National Bank, as Chairman; Walter J. Cummings, Chairman of the Board of the Continental Illinois National Bank & Trust Co.; Solomon A. Smith, President of the Northern Trust Co.; Howard W. Fenton, President of the Harris Trust & Savings Bank, and Philip R. Clarke, President of the City National Bank & Trust Co.

The Menace of the Social Security Program

(Concluded from page 523)

keeping and bookkeeping which the security plan involves, and what was done once would have to be done over and over again as employers, employees or pensioners removed from one State to another. As an opening for political patronage the bill offers the greatest on record. Every State plan will have to be readjusted to meet the prescriptions of the bill, with a Federal Administrator as the sole judge of whether the adjustment is satisfactory, and the many corporations which now have pension or employment systems, some of them more favorable than that offered by the Government, will have to face the question of continuing them. The bill assumes that without Federal aid adequate provision for pensions and unemployment insurance, as well as for maternity and child care, cannot be made, but there is no assurance that the States, already heavily burdened with taxes and debts, will be able to do much more than they are now doing or that Federal grants will not have to be greatly increased. The bill, in short, would commit the United States for many years to come to a vast undertaking whose cost, either immediate or prospective, is beyond accurate calculation, and whose effects as a remedy for present or future ills are in the highest degree dubious. Neither loyalty to the President nor fear of the fantastic proposals of Dr. Townsend and Huey Long can justify Congressional support of such a measure.

The Program for Social Security

[Editorial in New York "Herald Tribune"]

In reprinting a week ago (page 365) an editorial under the above head, from the New York "Herald Tribune," we inadvertently gave the date of the editorial as Nov. 18 1935. The date should have been given as Jan. 18 1935.

Government Spending Decried*

Editor,

The Commercial & Financial Chronicle:

... It is our sincere belief that the credit of a nation is being taken for a ride, not at all unlike that employed by modern gangsters. The orgy of spending we are going through makes a piker out of the proverbial drunken sailor and a saint out of Samuel Insull. If this fellow, Roosevelt, and his appointees are allowed to carry on with their illusions, you will see the day when not only the Government bond but the currency will be on a par with a Chinese laundry check. Fundamentally, the world has not changed one iota since those fellows came into it. The principle of thrift is just as essential to-day as it was a thousand years ago. Mr. Roosevelt is not the first man to snap his fingers in the face of experience and belittle the traditions of the past, nor will this be the first Nation to pay the inevitable price of a New Deal.

The Editor,

The Commercial & Financial Chronicle:

Is there to be no end to Federal borrowing? Is our spend-thrift policy to continue until the public debt reaches \$45,000,000,000?

I have never seen it alleged that the present depression owed its inception to post-war governmental economies. I have heard no one complain that if Mr. Mellon had only been an apostle of extravagance during the 'twenties,

the slump could have been avoided. Therefore, if debt reduction did not bring on hard times, what sense is there in the assumption that debt creation will get us out? If our national economic wagon was not halted while we were lightening the load, why does the Administration believe that the draft horses of business will start pulling while we are piling on more and more?

Wouldn't you expect a Farmer-Labor Government to use more discretion with its "power plant" than that?

* Editors Note—We are not printing the names of the writers of these letters since time would not permit of our writing to obtain their consent to do so. One letter, however, comes from Ohio and one from Illinois.

BOOK REVIEWS

Experiments in Credit Control: The Federal Reserve System

By Caroline Whitney. New York. Columbia University Press. \$3.75

This volume, No. 400 in the series of Studies in History, Economics and Public Law edited by the Faculty of Political Science of Columbia University, is an acute and drastic criticism of the credit control policy of the Federal Reserve System, and a careful study of the reasons for the failure of the System to prevent a speculative boom and the attendant collapse of 1929. The successive chapters, illustrated by 24 charts, deal with the function of the Federal Reserve System, the mechanism of credit control, the history of Federal Reserve policies, Reserve policy and the commercial credit system, the bankers' acceptance market, brokers' loans, rates of interest, flow of credit and the problem of liquidity. Appendices show seasonal variations of various money market statistics and the reserve position of reporting member banks. Chapter III is an abridgment of a chapter by the author in "The Banking Outlook," by H. Parker Willis and John M. Chapman.

Reviewing the experience of the Federal Reserve System during the past twenty years, Dr. Whitney concludes that the policies of the System "have been rendered ineffective by a growing dependence upon the Government debt as a source of Reserve bank credit," and that this close relationship with the Treasury "results in an equally close relationship between member banks and the speculative markets." Instead of encouraging the tendency to "conform to the methods of the open market" in the matter of one-name notes "used for direct bank borrowing," the Reserve banks "embarked upon a futile campaign to change business methods by forcing the use of the trade acceptance upon the business community," thereby encouraging "a weak type of borrowing." An examination of the interest situation shows that while changes in such rates in capital markets cause changes in borrowing, the System "has no control over rates ruling in these markets at a time when investors are possessed of funds obtained from other sources than member banks," and hence its policy, "while it may cause changes in short term rates of interest, cannot influence the amount of credit used in business." The solvency of banks, again, at least in the case of the larger member banks in leading

cities, is related to monetary gold stocks and not to Federal Reserve policy, and alterations in the liquidity of member banks by member bank policy in the past eight years "is not directly traceable to the influence of the Federal Reserve System."

While the System is clearly able to "use its elasticity to deaden the shock of a crisis which has already arrived," Dr. Whitney points out that "to prevent a crisis it must eradicate the causes of the crisis, particularly the remote ones." A step in the right direction would be taken if the System "guided its policies with a view to maintaining the liquidity of the member banks." The Federal Reserve banks, however, "did not remain liquid and so had to resort to inflation when the final breakdown came." It is desirable, the author thinks, that the Federal Reserve banks "should greatly curtail security purchases in the future," and "should try to expel the Government bonds held by them even at the cost of increasing the yields on them so that investors would be willing to take them over." They should then, if possible, make stricter regulations regarding the eligibility of paper and seek legislation eliminating "dealings in or loans on Government bonds from the System's activities." If political conditions made this impossible, as the author thinks they might at the present time, the System would have to depend upon "the supervision of the internal loan policies of member banks to pursue an effective credit policy."

Money and Credit

By Ray V. Leffler. New York. Harper & Brothers. \$4.50

Professor Leffler's book, intended primarily for students in American colleges, is a comprehensive discussion of all phases of money and credit, including such topics as the functions and qualities of money, monetary standards and elasticity, the relations of government to money and of the Federal Reserve System to currency and credit, the international value of money, and the questions of gold and of "planning in a monetary world." There are brief excursions into the history of some of the topics, critical examinations of such current theories as those of Professor Warren and Irving Fisher, and a good summary account of the financial operations of the New Deal. Professor Leffler points out that while the new monetary policies of the Administration "have been guided by a belief that a scarcity of gold has existed and that this caused a decline in the price level and produced depression," changes in the business cycle are "only partially monetary" and that "a complication of disorders cannot be corrected by the application of simple remedies." He sees clearly the possibility of "uncontrolled and disastrous inflation" if the United States reaches a point where it is "unable to borrow more funds to finance its emergency activities, if it cannot bear the heavy fixed charges on its outstanding obligations, and if its credit is jeopardized."

The book has obvious usefulness as a textbook, and it may also be commended to readers who want an all-round and not unduly technical exposition of monetary and credit matters.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 25 1935.

The cold and stormy weather of late helped some lines of business but adversely affected trade in others. Retail sales were somewhat smaller, but wholesale business, on the other hand, showed further expansion. The quickened pace of industrial operations has not been paralleled in any January in four years. Steel output was up to 49.5% of capacity, showing an advance for the fourteenth successive week. Electric output was larger than in the previous week, and showed a gain over last year of 9.4%. Car loadings, too, were larger. Bituminous coal production was slightly under the previous week, but was larger than in the same week last year. There was a reduction in the production of crude oil, but it continued above the Federal allowable. Lumber orders were the largest since May 1934. Production exceeded that of last year, and shipments showed a sharp increase. The automobile industry continued quite active. The electrical equipment, glass, rubber, furniture and shoe industries all made good showings. Operations in some of these industries reached the highest level

seen in five years. Business failures were fewer last week, although this is the first decline recorded in three weeks. There were also less retail failures. Commodity markets were generally unsettled, and trading was generally quiet owing to uncertainties over Washington developments. The failure of the Supreme Court to give a decision on the gold clause cases caused general liquidation and easier markets. Cotton was less active and prices showed a downward tendency, with traders showing much nervousness and caution over the gold clause question. Grain markets were also quiet and easier. Reports that Canada would subsidize wheat exports to the amount of \$30,000,000 were officially denied. The worst storm since 1920 struck New York on the 23rd inst. Huge drifts piled up by a wind of 30 to 40 miles an hour disrupted railroad service and obstructed the rails of trolley companies. It completely tied up the service of some lines for the first time in history. Thousands were affected by the tie-up. Most of the transportation lines which serve New York worked under much difficulty to re-establish normal schedules. When the storm ended 17.5 inches of snow had fallen. Some 23,000 were employed to

remove the snow. The temperature went down to 6 degrees above zero on the 23rd. Winter struck with renewed fury in the western and northwestern parts of this country and Canada. A score of persons were dead or missing in the West and North, with rail, auto and plane traffic paralyzed. Avalanches and spreading flood waters added their menace to the storm-ridden Pacific Northwest. The Coldwater River rushed across Mississippi farm lands, marooning 18,000 persons and causing many deaths. Philadelphia, Pa., slid, skidded and slushed through the season's heaviest snow-storm on the 22nd inst. New Jersey on the 23rd inst. had high winds and a storm of blizzard proportions which tied up traffic. It was bitter cold in Portland, Ore., during the week. The most devastating storm in the history of the Pacific Coast tied up traffic in British Columbia and brought business to a standstill. Temperatures in the prairie sections dropped from 20 to 45 below zero, and it was 60 below at McMurray, in Northern Alberta. All wire communications with Vancouver, B. C., were cut off. To-day it was fair and cold here, with temperatures ranging from 5 to 18 degrees. The forecast was for partly cloudy and warmer to-night and Saturday. Overnight at Boston it was 4 below to 14 degrees; Baltimore, 6 to 18; Pittsburgh, 8 to 14; Portland, Me., 8 below to 10 above; Chicago, 8 to 18; Cincinnati, 12 to 18; Cleveland, 12 to 14; Detroit, 12 to 14; Charleston, 28 to 38; Milwaukee, 4 to 14; Dallas, 32 to 38; Savannah, 30 to 44; Kansas City, 20 to 28; Springfield, Mo., 18 to 22; St. Louis, 16 to 20; Oklahoma City, 28 to 38; Denver, 36 to 62; Salt Lake City, 28 to 44; Los Angeles, 60 to 84; San Francisco, 50 to 62; Seattle, 56 to 62; Montreal, 12 below to 2 above, and Winnipeg, 2 below to 16 above.

Fewer Surplus Freight Cars in Good Repair at Close of Year

Class I railroads on Dec. 31 had 392,017 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced. This was a decrease of 5,646 cars compared with Dec. 14, at which time there were 397,663 surplus freight cars.

Surplus coal cars on Dec. 31 totaled 111,458, a decrease of 11,075 below the previous period, while surplus box cars totaled 228,404, an increase of 1,464 compared with Dec. 14.

Reports also showed 26,474 surplus stock cars, an increase of 2,739 compared with Dec. 14, while surplus refrigerator cars totaled 9,912, an increase of 303 for the same period.

Liquidating Distribution of \$726,166 to Be Made Jan. 31 by Railroad Credit Corp.

E. G. Buckland, President of the Railroad Credit Corp., issued the following statement on Jan. 21:

The Railroad Credit Corp. announced to-day that it will make a liquidating distribution on Jan. 31 1935 of \$726,166, or 1%, to participating carriers. Of this amount, \$344,834 will be in cash and \$381,332 will be in credits.

This will be the 14th liquidating distribution that has been made to participating carriers since liquidation began on June 1 1933, and will bring the total amount distributed to \$21,353,344, of which \$9,442,565 is cash and \$11,910,779 credits. The authorized distributions aggregate 29% of the \$75,422,410 fund after deduction of the \$1,790,190 direct refunds in reimbursement of taxes paid on the revenues turned over to the pool.

Moody's Daily Index of Staple Commodity Prices Closes Week Unchanged After Early Improvement

Prices of primary commodities yesterday (Jan. 25) were, on the average, at the same levels as those of a week ago, after displaying some rallying tendencies earlier in the week. Moody's Daily Index of Staple Commodity Prices was unchanged at 155.5, after reaching 156.6 on Tuesday.

Of the 15 staples comprising the Index, seven were higher for the week, four were lower and four were unchanged. The advances were all moderate; those in hogs, sugar and cotton being the most important, while silk, cocoa, wheat and silver showed only fractional gains. The individual declines were relatively more important, those in wool tops, rubber and hides contributing about equally and that in corn somewhat less to negative changes. Steel scrap, copper, lead and coffee were unchanged.

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

Fri., Jan. 18.....	155.5	2 Weeks Ago, Jan. 11.....	158.2
Sat., Jan. 19.....	155.9	Month Ago, Dec. 24.....	152.0
Mon., Jan. 21.....	156.6	Year Ago, Jan. 25.....	132.4
Tues., Jan. 22.....	155.9	1933 High, July 18.....	148.9
Wed., Jan. 23.....	155.1	Low, Feb. 4.....	78.7
Thurs., Jan. 24.....	155.3	1934-35 High, Jan. 9 '35.....	160.0
Fri., Jan. 25.....	155.5	Low, Jan. 2 '34.....	126.0

Revenue Freight Car Loadings Gain 9,280 Cars During Week

Loadings of revenue freight for the week ended Jan. 19 1935 totaled 562,955 cars. This is an increase of 9,280 cars, or 1.7% over the preceding week, and a gain of 1,053 cars, or 0.2% from the total for the like week of 1934. The comparison with the corresponding week of 1933 was more favorable, the present week's loadings being 64,401 cars, or 12.9% higher. For the week ended Jan. 12 loadings were 0.6% below the corresponding week of 1934, but 8.6% above those for the like week of 1933. Loadings for the week ended Jan. 5 showed a loss of 0.5% when compared with 1933 and an increase of 13.3% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended Jan. 19 1935 loaded a total of 268,588 cars of revenue freight on their own lines, compared with 266,251 cars in the preceding week and 268,625 cars in the seven days ended Jan. 20 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Jan. 19 1935	Jan. 12 1935	Jan. 20 1934	Jan. 19 1935	Jan. 12 1935	Jan. 20 1934
Ach. Top. & Santa Fe Ry.....	17,028	17,244	17,527	4,492	4,451	3,902
Baltimore & Ohio RR.....	25,075	25,179	25,588	13,115	13,066	11,924
Chesapeake & Ohio Ry.....	19,667	20,033	19,709	6,291	6,416	5,921
Chicago Burl. & Quincy RR.....	13,098	13,063	14,665	5,912	5,966	5,358
Chic. Milw. St. Paul & Pac. Ry.....	15,889	16,891	17,013	6,495	6,394	5,544
Gulf Coast & North Western Ry.....	11,925	12,897	13,880	8,308	8,418	8,298
Gulf Coast Lines.....	3,088	2,919	2,186	1,239	1,242	1,216
International Gt. Northern RR.....	2,137	1,751	2,285	2,248	1,952	1,530
Missouri-Kansas-Texas RR.....	4,146	4,170	4,403	2,529	2,413	2,499
Missouri Pacific RR.....	13,259	12,474	12,923	7,510	7,099	6,795
New York Central Lines.....	41,322	39,665	38,952	56,233	56,271	53,538
N. Y. Chicago & St. Louis Ry.....	4,105	3,814	3,696	8,299	8,473	8,038
Norfolk & Western Ry.....	16,663	15,828	15,905	3,704	3,521	3,275
Pennsylvania RR.....	53,178	51,897	53,054	31,455	31,834	29,816
Pere Marquette Ry.....	5,217	5,405	4,527	4,585	4,825	4,376
Southern Pacific Lines.....	18,018	18,304	17,554	x	x	x
Wabash Ry.....	4,781	4,717	4,758	7,894	7,654	6,793
Total.....	268,588	266,251	268,625	170,309	169,995	158,823

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 19 1935	Jan. 12 1935	Jan. 20 1934
Illinois Central System.....	26,285	25,827	25,154
St. Louis-San Francisco Ry.....	11,490	11,158	12,195
Total.....	37,775	37,349	36,985

The Association of American Railroads, in reviewing the week ended Jan. 12 stated:

Loading of revenue freight for the week ended Jan. 12, totaled 553,675 cars. This was an increase of 55,602 cars above the preceding week when loading was reduced by New Year's holiday. It was, however, a decrease of 3,591 cars below the corresponding week in 1934 but an increase of 43,782 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Jan. 12 totaled 199,958 cars, an increase of 17,968 cars above the preceding week, 15,554 cars above the corresponding week in 1934, and 38,705 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 150,468 cars, an increase of 23,517 cars above the preceding week but decreases of 8,079 cars below the corresponding week in 1934 and 8,537 cars below the same week in 1933.

Coal loading amounted to 131,930 cars, an increase of 4,385 cars above the preceding week, but a decrease of 6,367 cars below the corresponding week in 1934. It was, however, an increase of 13,121 cars above the same week in 1933.

Grain and grain products loading totaled 26,276 cars, an increase of 4,267 cars above the preceding week, but decreases of 3,278 cars below the corresponding week in 1934 and 4,282 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended Jan. 12 totaled 16,588 cars, a decrease of 2,598 cars below the same week in 1934.

Live stock loading amounted to 15,347 cars, an increase of 1,527 cars above the preceding week, but decreases of 2,424 cars below the same week in 1934 and 2,814 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended Jan. 12 totaled 11,436 cars, a decrease of 2,378 cars below the same week in 1934.

Forest products loading totaled 19,920 cars, an increase of 3,767 cars above the preceding week, 1,745 cars above the same week in 1934, and 5,826 cars above the same week in 1933.

Ore loading amounted to 2,901 cars, an increase of 453 cars above the preceding week, but a decrease of 317 cars below the corresponding week in 1934. It was, however, an increase of 477 cars above the corresponding week in 1933.

Coke loading amounted to 6,875 cars, a decrease of 282 cars below the preceding week, and 425 cars below the same week in 1934, but an increase of 1,286 cars above the same week in 1933.

Five districts—Eastern, Allegheny, Pocahontas, Southern and Central—reported decreases for the week of Jan. 12 compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, while two districts—Northwestern, and Southwestern—reported increases. All districts, however, reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows.

	1935	1934	1933
Week of Jan. 5.....	498,073	500,813	439,469
Week of Jan. 12.....	553,675	557,266	509,893
Total.....	1,051,748	1,058,079	949,362

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 12 1935. During this period a total of 72 roads showed increases when compared with the corresponding week 1 st

year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe System, the Norfolk & Western R.R., the Illinois Central System, the Louisville & Nashville R.R., and the Southern Pacific R.R.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	2,135	1,872	1,717	227	229
Boston & Albany	2,668	3,383	2,894	4,166	4,483
Boston & Maine	7,258	7,094	6,628	9,824	10,314
Central Vermont	877	943	504	1,488	2,149
Maine Central	2,691	2,748	2,333	2,514	2,636
N. Y. N. H. & Hartford	9,666	10,082	9,181	10,859	12,597
Rutland	514	548	502	1,013	1,029
Total	25,809	26,670	23,759	30,091	33,437
Group B—					
Delaware & Hudson	4,824	6,270	4,503	6,329	6,806
Delaware Lackawanna & West.	8,238	9,935	7,616	5,433	5,386
Erie	11,172	12,413	10,393	13,460	12,334
Lehigh & Hudson River	138	137	146	2,272	1,892
Lehigh & New England	1,553	1,653	1,231	1,075	1,095
Lehigh Valley	7,255	8,699	7,164	6,062	6,265
Montour	1,487	1,081	1,498	31	17
New York Central	17,926	18,553	17,407	26,775	26,999
New York Ontario & Western	2,267	2,115	2,034	2,085	2,369
Pittsburgh & Shawmut	431	423	382	23	28
Pittsburgh Shawmut & North	339	404	291	224	224
Total	55,630	61,688	52,665	63,769	63,415
Group C—					
Ann Arbor	549	497	376	1,079	930
Chicago Indianapolis & Louisv.	1,267	1,211	1,327	1,781	1,382
C. C. & St. Louis	7,007	6,972	7,567	11,555	10,303
Central Indiana	16	25	16	53	58
Detroit & Mackinac	181	216	176	73	69
Detroit & Toledo Shore Line	287	156	200	3,467	2,990
Detroit Toledo & Ironton	2,505	1,910	1,001	1,979	1,441
Grand Trunk Western	3,355	2,919	2,877	6,831	6,515
Michigan Central	7,758	5,565	5,266	9,409	8,842
Monongahela	3,626	4,171	3,173	149	171
N. Y. Chicago & St. Louis	3,814	3,517	3,369	8,473	7,928
Pere Marquette	5,405	4,520	4,003	4,825	4,527
Pittsburgh & Lake Erie	4,204	3,319	2,393	4,174	4,085
Pittsburgh & West Virginia	947	926	944	1,030	630
Wabash	4,717	4,601	4,835	7,654	6,883
Wheeling & Lake Erie	3,138	2,810	2,677	2,854	2,204
Total	48,776	43,344	40,200	65,386	58,958
Grand total Eastern District	130,215	131,702	116,624	159,246	155,810
Allegheny District—					
Akron Canton & Youngstown	489	374	268	803	517
Baltimore & Ohio	25,179	25,353	22,747	13,066	12,005
Bessemer & Lake Erie	1,075	1,048	627	1,400	709
Buffalo Creek & Gauley	291	283	240	0	7
Cambria & Indiana	1,162	1,227	a	10	17
Central R.R. of New Jersey	5,140	6,113	4,815	10,036	10,895
Cornwall	10	6	1	57	38
Cumberland & Pennsylvania	391	361	306	25	15
Ligonier Valley	168	174	198	12	23
Long Island	781	765	935	2,461	2,937
Penn-Reading Seashore Lines	1,028	1,021	893	1,247	1,501
Pennsylvania System	51,897	51,986	47,727	31,834	29,941
Reading Co.	11,364	13,844	9,926	13,744	14,267
Union (Pittsburgh)	4,949	4,113	2,564	922	755
West Virginia Northern	94	101	95	—	—
Western Maryland	3,177	3,004	2,735	5,616	5,315
Total	107,195	109,773	94,077	81,242	78,922
Pocahontas District—					
Chesapeake & Ohio	20,033	20,860	19,265	6,416	6,114
Norfolk & Western	15,828	15,616	13,926	3,521	3,172
Norfolk & Portsmouth Belt Line	869	777	649	1,155	851
Virginian	3,546	3,326	3,638	769	552
Total	40,276	40,579	37,478	11,861	10,689
Southern District—					
Group A—					
Atlantic Coast Line	7,751	8,476	7,772	4,324	4,460
Clinchfield	935	1,053	887	1,423	1,293
Charleston & Western Carolina	314	335	302	827	976
Durham & Southern	112	131	136	256	247
Gainesville Midland	35	46	43	75	56
Piedmont & Northern	964	1,047	1,234	1,000	1,028
Richmond Fred. & Potomac	440	457	455	743	850
Southern Air Line	314	312	279	2,479	3,038
Southern System	6,439	7,174	6,333	3,219	3,514
Winston-Salem Southbound	17,495	17,759	17,421	11,344	10,535
	127	128	160	572	523
Total	34,926	36,918	35,022	26,262	26,625
Group B—					
Alabama Tennessee & Northern	163	202	190	137	218
Atlanta Birmingham & Coast	592	656	612	577	693
Atl. & W. P.—W. R.R. of Ala.	557	640	540	959	971
Central of Georgia	3,123	3,090	2,784	2,049	2,199
Columbus & Greenville	234	202	178	247	254
Florida East Coast	654	987	971	643	607
Georgia	623	713	734	1,238	1,296
Georgia & Florida	257	290	221	320	406
Gulf Mobile & Northern	1,181	1,142	1,132	735	639
Illinois Central System	17,736	17,254	17,630	8,585	7,800
Louisville & Nashville	17,773	16,276	15,828	3,541	3,666
Macon Dublin & Savannah	100	76	114	355	418
Mobile & Ohio	122	119	120	202	159
Nashville Chattanooga & St. L.	1,594	1,611	1,705	1,214	1,367
Tennessee Central	2,540	2,407	2,490	1,982	2,063
	370	342	352	592	629
Total	47,619	46,007	45,601	23,376	23,385
Grand total Southern District	82,545	82,925	80,623	49,638	50,010
Northwestern District—					
Belt Ry. of Chicago	709	654	503	1,409	1,279
Chicago & North Western	12,897	13,553	11,833	8,418	8,490
Chicago Great Western	1,994	2,346	2,083	2,459	2,195
Chicago Milw. St. P. & Pacific	16,891	17,290	15,100	6,394	5,977
Chicago St. P. Minn. & Omaha	3,303	3,605	2,891	2,390	2,318
Duluth Missabe & Northern	396	468	360	97	168
Duluth South Shore & Atlantic	567	446	304	310	321
Elgin Joliet & Eastern	4,218	2,809	2,546	516	3,802
Ft. Dodge Des Moines & South	218	247	240	127	126
Great Northern	9,068	7,547	7,297	2,528	1,882
Green Bay & Western	677	498	483	352	304
Lake Superior & Ishpeming	252	272	241	141	100
Minneapolis & St. Louis	1,501	1,585	1,586	1,508	1,280
Minn. St. Paul & S. S. M.	4,412	4,303	3,855	1,832	1,841
Northern Pacific	7,644	7,395	7,368	2,365	1,752
Spokane International	81	76	61	166	179
Spokane Portland & Seattle	1,007	804	643	829	750
Total	65,835	63,898	57,394	36,481	32,764
Central Western District—					
Atch. Top. & Santa Fe System	17,244	16,880	18,389	4,451	4,153
Alton	2,477	2,450	2,640	1,779	1,503
Bingham & Garfield	227	208	175	33	33
Chicago Burlington & Quincy	13,063	13,931	12,875	5,966	5,352
Chicago & Illinois Midland	1,547	1,627	1,255	609	687
Chicago Rock Island & Pacific	10,526	10,462	10,336	6,272	5,555
Chicago & Eastern Illinois	2,730	2,696	2,471	1,751	1,668
Colorado & Southern	864	860	1,134	782	788
Denver & Salt Lake	2,819	2,880	2,083	1,908	1,630
Denver & North Western	387	310	251	4	7
Fort Worth & Denver City	1,092	1,072	1,249	891	879
Illinois Terminal	1,850	1,815	1,578	963	920
North Western Pacific	487	446	358	197	231
Peoria & Pekin Union	56	105	112	58	51
Southern Pacific (Pacific)	12,781	12,569	11,028	3,099	3,012
St. Joseph & Grand Island	149	274	217	234	259
Toledo Peoria & Western	268	379	296	868	730
Union Pacific System	11,184	12,344	10,284	6,180	5,885
Utah	573	356	582	10	8
Western Pacific	1,201	1,313	960	1,353	1,127
Total	81,525	82,677	78,253	37,408	34,478
Southwestern District—					
Alton & Southern	141	108	93	3,458	2,957
Burlington-Rock Island	154	121	165	318	234
Fort Smith & Western	200	219	193	205	120
Gulf Coast Lines	2,919	2,315	2,610	1,242	1,213
International-Great Northern	1,751	2,256	2,084	1,952	1,729
Kansas Oklahoma & Gulf	125	148	134	990	797
Kansas City Southern	1,497	1,529	1,253	1,449	1,217
Louisiana & Arkansas	956	1,168	1,004	669	692
Louisiana Arkansas & Texas	147	161	318	255	229
Litchfield & Madison	461	87	275	628	725
Midland Valley	684	578	608	187	151
Missouri & North Arkansas	84	89	42	172	251
Missouri-Kansas-Texas Lines	4,170	4,411	4,373	2,413	2,508
Missouri Pacific	12,474	12,705	12,562	7,099	7,020
Natchez & Southern	39	43	44	16	11
Quannah Acme & Pacific	73	146	132	96	94
St. Louis-San Francisco	6,670	7,188	7,477	3,240	3,146
St. Louis Southwestern	1,887	2,058	2,117	1,734	1,511
Texas & New Orleans	5,523	5,173	5,071	2,117	1,788
Texas & Pacific	4,120	3,712	3,401	3,187	2,820
Terminal R.R. of St. Louis	1,793	1,251	1,467	14,556	15,125
Weatherford M. W. & N. W.	24	23	21	29	31
Wichita Falls & Southern	192	223	a	64	81
Total	46,084	45,712	45,444	46,076	44,457

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

Increase of 1.5% in Retail Prices During Two Weeks Ended Jan. 2 Reported by United States Department of Labor

Retail prices of food advanced 1.5% during the two weeks' period ended Jan. 2 1935, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Jan. 16. "This is the first advance registered by retail food prices since Sept. 11 1934, when these prices reached the high point for 1934," Mr. Lubin stated, adding:

The current index, 115.9 (1913 equals 100.0), is 0.8 of 1% below the September high of 116.8. It is 10.9% above the index of 104.5 for Jan. 2 1934.

Of the 42 articles of food included in the index, 22 advanced in price, 16 showed no change, and four showed declining prices.

All of the six groups of food items registered increases. Meats, which have declined steadily since September, increased 3%. Each of the individual items rose in price.

Fruits and vegetables increased 3.5%, due primarily to an increase of 5.9% in the price of potatoes, which more than offset a sharp decline in canned vegetables.

Egg prices advanced 1.9% during this period, reversing the price tendency of the previous reporting period.

Cereals, dairy products and miscellaneous foods registered increases of 0.1, 0.8 and 0.7 of 1%, respectively.

Price increases occurred in each of the geographical divisions, and in all but seven of the 51 reporting cities. Detroit, of the North Central group, showed the greatest advance, 4.5%.

In both Butte and Dallas a decrease of 0.7 of 1% was recorded. Other city decreases were negligible.

The following table is from Mr. Lubin's announcement of Jan. 16:

INDEX NUMBERS OF RETAIL PRICES OF FOOD (1913=100.0)									
	1935		1934			1933		1930	

From Mr. Lubin's announcement we also take the following:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following tables show the percentages of price changes for individual commodities, and for the various cities covered by the Bureau Jan. 2 1935 compared with Dec. 18 1934, Dec. 4 1934, Jan. 2 1934, Jan. 15 1933, and Jan. 15 1930:

CHANGES IN RETAIL FOOD PRICES, JAN. 2 1935, BY COMMODITIES

Commodities	Per Cent Change, Jan. 2 1935 Compared with—				
	Dec. 18 1934 (2 Weeks Ago)	Dec. 4 1934 (4 Weeks Ago)	Jan. 2 1935 (1 Year Ago)	Jan. 15 1933 (2 Years Ago)	Jan. 15 1930 (5 Years Ago)
All foods.....	+1.5	+1.1	+10.9	+22.2	-25.4
Cereals.....	+0.1	+0.2	+6.1	+34.6	-7.2
Bread, white.....	0.0	-2.4	+2.5	+26.6	-9.0
Cornflakes.....	0.0	+1.2	-5.6	0.0	-10.5
Cornmeal.....	+2.1	+2.1	+16.7	+40.0	-9.3
Flour, wheat.....	0.0	0.0	+8.5	+75.9	0.0
Macaroni.....	0.0	0.0	+0.6	+7.5	-19.4
Rice.....	+1.2	0.0	+12.3	+36.7	-14.6
Roller oats.....	0.0	+1.4	+12.1	+29.8	-15.9
Wheat cereal.....	0.0	0.0	+0.4	+8.5	-5.1
Dairy products.....	+0.8	+1.1	+14.7	+17.5	-21.0
Butter.....	+2.5	+3.4	+44.0	+35.4	-23.1
Cheese.....	0.0	+0.4	+10.0	+8.1	-35.6
Milk, evaporated.....	0.0	0.0	-1.5	+1.5	-28.7
Milk, fresh.....	0.0	0.0	+4.5	+12.5	-17.6
Eggs.....	+1.9	-4.1	+23.4	+17.3	-31.4
Fruits and vegetables.....	+3.5	+3.6	-13.9	+19.3	-42.7
Bananas.....	+1.3	+0.4	-10.0	-1.7	-29.6
Oranges.....	+0.3	-4.6	+7.0	+6.6	-38.2
Prunes.....	+0.9	+0.9	+16.2	+29.2	-37.5
Raisins.....	+1.0	+1.0	+5.4	+3.2	-20.3
Beans, navy.....	0.0	-1.6	+5.2	+41.9	-52.0
Beans with pork.....	0.0	0.0	+6.2	+4.5	-24.2
Cabbage.....	+10.7	+19.2	-32.6	-6.9	-39.2
Corn, canned.....	-17.7	-17.7	-7.3	-0.2	-34.2
Onions.....	0.0	+2.5	-2.4	+51.9	-19.6
Peas, canned.....	-19.7	-19.7	-2.8	+10.3	-15.8
Potatoes, white.....	+5.9	+5.9	-25.0	+20.0	-53.8
Tomatoes, canned.....	-21.2	-21.2	-17.2	-4.7	-34.9
Meats.....	+3.0	+3.2	+22.7	+23.9	-32.6
Beef—Chuck roast.....	+1.8	+1.8	+17.0	+12.4	-41.7
Plate beef.....	0.0	-0.9	+19.8	+9.5	-45.0
Rib roast.....	+2.6	+2.2	+18.8	+10.4	-35.5
Round steak.....	+2.6	+2.2	+17.1	+12.9	-35.6
Stir-fry steak.....	+2.9	+2.2	+17.1	+11.4	-34.3
Hens.....	+2.0	+2.5	+16.3	+16.8	-34.2
Lamb, leg of.....	+4.2	-5.1	+18.3	+13.4	-37.7
Pork—Bacon, sliced.....	+0.9	+1.2	+4.4	+57.5	-20.5
Ham, sliced.....	+0.5	+0.8	+26.1	+37.0	-26.0
Pork chops.....	+9.9	+11.7	+34.2	+61.8	-24.4
Miscellaneous foods.....	+0.7	+0.9	+12.7	+13.0	-24.6
Coffee.....	0.0	-0.4	+5.7	-2.8	-36.3
Lard, pure.....	+3.8	+6.6	+70.5	+100.0	-5.8
Oleomargarine.....	+1.3	+3.8	+30.6	+20.9	-38.6
Salmon, red.....	0.0	-0.5	+1.4	+9.3	-33.5
Sugar.....	0.0	-1.8	0.0	+7.8	-16.7
Tea.....	0.0	+0.4	+7.2	+8.5	-6.7
Veg. lard substitute.....	+1.0	+2.0	+4.7	+7.0	-18.4

Compilation of Failures in Retail Trade by National Industrial Conference Board—Finds 14 of Every 1,000 Establishments Fail Each Year

About 14 out of every 1,000 retail establishments fail each year; this conclusion is based on an analysis by the National Industrial Conference Board of the latest available data regarding failures of various types of retail concerns and the approximate number of such concerns in existence. The Board on Jan. 21, said:

Restaurants, in this study, show the highest immunity to failure. Other concerns displaying marked resistance to business stress are dairies, food stores, optical and scientific instrument stores, cigar stores, automobile concerns, and garages.

The following table prepared by the Conference Board presents the most recent statistics concerning rates of failure of retail establishments:

Type of Establishment	Establishments 1929	Failures 1931	
		Number	Per 1,000 Establishments in 1929
Dry goods stores, merchandise.....	25,450	1,105	43
Gifts, novelties, toys.....	6,516	258	40
Clothing and apparel.....	116,902	3,769	32
Jewelry.....	19,998	528	26
Drug stores, incl. soft drink stands.....	68,651	1,544	22
Coal, wood yards, ice and supplies.....	23,211	513	22
Furniture.....	69,442	1,429	21
Paints and glass.....	8,870	179	20
General stores.....	78,639	1,441	18
Florists.....	9,328	164	18
Machinery, hardware, equipment.....	55,542	836	15
Garage, accessories, and repairs.....	91,926	1,161	13
Cigars.....	33,248	367	11
Automobile.....	45,801	479	11
Optical and scientific instruments.....	3,575	36	10
Food, except dairy products.....	470,155	3,410	7
Dairies.....	11,736	78	7
Restaurants and eating places.....	123,900	789	6
Total.....	1,262,390	18,086	14

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of Jan. 22 at Highest Level Since September 1930—Index of Domestic and Foreign Prices Lower for December

A new high since September 1930 was reached Jan. 22 by the "Annalist" Weekly Index of Wholesale Commodity Prices when it advanced to 123.3, from 121.9 on Jan. 15. As to the increase the "Annalist" said:

The advance reflected primarily the further sharp advances in livestock, supplemented by higher prices for meats and lard, the grains and flour, butter and eggs, cocoa, oranges, cotton and cottonseed oil, leather and tin. Losses were few, including a reaction in beef, lower rubber and zinc, and a reduction in the refinery price for gasoline. Aside from the short livestock situation, the advance reflected to some extent a reaction from the previous week's drop on account of the Gold Clause case. The latter, decision on which has apparently been postponed at least until Feb. 4, continues to retard activity, as merchants and others hardly care to make extensive commitments, especially in the export commodities, until they know what values will be after the decision.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for seasonal variation (1913=100)

	Jan. 22 1935	Jan. 15 1935	Jan. 23 1934
Farm products.....	119.3	116.3	89.6
Food products.....	126.5	125.0	102.9
Textile products.....	*108.1	108.0	120.2
Fuels.....	160.4	160.9	154.2
Metals.....	109.7	109.7	105.3
Building materials.....	112.1	112.1	112.4
Chemicals.....	98.6	98.6	99.0
Miscellaneous.....	80.3	79.5	87.9
All commodities.....	123.3	121.9	105.9
x All commodities on old dollar basis.....	73.6	72.7	66.1

*Preliminary. x Based on exchange quotations for France, Switzerland, Holland and Belgium.

As to foreign and domestic prices during December the "Annalist" reported:

The "Annalist" International Composite of wholesale prices in nine leading countries declined slightly to 72.6 in December from 73.0 in November. The decline was without particular significance, however, as the index has been ranging between 72.1 and 73.4 for the past six months.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100.0)

	*Dec. 1934	x Nov. 1934	Oct. 1934	Dec. 1933	P.C. Ch'ge from Nov. 1934
United States of America.....	118.0	116.4	116.3	103.3	+1.4
Gold.....	70.1	69.3	68.7	65.8	+1.2
Canada.....	111.2	111.2	111.5	107.8	0
Gold.....	66.9	67.8	67.3	69.4	-1.3
United Kingdom.....	104.4	104.1	104.1	102.8	+0.3
Gold.....	63.0	63.6	62.5	69.2	-0.9
France.....	34.4	35.6	35.7	40.7	-3.4
Germany.....	101.2	101.2	101.0	96.2	0
Gold.....	101.4	101.6	101.4	96.0	-0.2
Italy.....	279.2	277.2	276.4	276.5	+0.7
Gold.....	269.4	267.4	267.3	276.5	+0.7
Japan.....	136.8	136.8	137.4	132.6	0
Gold.....	47.1	47.4	46.9	52.3	-0.6
Composite in gold y.....	72.6	73.0	72.6	74.5	-0.5

*Preliminary. x Revised. y Includes also Belgium and Netherlands. Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

United States Department of Labor Reports Decrease of 0.1 of 1% in Wholesale Commodity Prices During Week of Jan. 19

Wholesale commodity prices receded 0.1 of 1% during the week ending Jan. 19, the Bureau of Labor Statistics of the United States Department of Labor announced Jan. 24. Prices during the previous week ended Jan. 12 had advanced 0.9 of 1% to the highest level reached since January, 1931. In its announcement of January 24, the Bureau said:

The Bureau's index for the week of January 19 decreased by 0.1 of a point to 78.5% of the 1926 average. Compared with a month ago, however, current prices show an increase of 2.1-3%. As compared with the week ending Jan. 20 1934, when the index was 72.3, the index is up by 8½%. It is 28% above two years ago, when the index was 61.2. This week's index is 1% above the high for the year 1934, the week of Sept. 8, when the index was 77.8, and 10½% above the low of 1934, the week of Jan. 6, when the index was 71.0. As compared with the high point of 1933, 71.7 on Nov. 18, the index is up by 9½%. When compared with the low point of 1933, 59.6 on Mar. 4, the index is higher by approximately 32%.

The decrease in commodity prices during the week was well scattered as shown by the fact that of the 10 major groups of items covered by the Bureau, six—farm products, hides and leather products, fuel and lighting materials, metals and metal products, housefurnishing goods and miscellaneous commodities—registered decreases from the previous week. Two groups—textile products and building materials—showed no change in the general average, while foods and chemicals and drugs recorded fractional increases.

Six of the 10 major groups of commodities included in the index showed higher average prices than for the corresponding week of a year ago. Farm products registered the greatest rise with an increase of 30%; foods advanced 23½%, chemicals and drugs, 6½%, and miscellaneous commodities 4¼%. Metals and metal products and housefurnishing goods showed smaller increases.

During the year average prices of textile products have decreased 8½%; hides and leather products, 4%; building materials, 2%, and fuel and lighting materials 0.3 of 1%. All commodities other than farm products and foods are approximately 1% below a year ago.

It was further announced:

Farm products with a decline of 0.6 of 1% during the week showed the greatest drop for any of the major groups. The decrease was due mainly to a 6% decline in the price of grains and an 0.8 of 1% drop in other farm products, including cotton, eggs, lemons, oranges, seeds and white potatoes. The sub-group of livestock and poultry, on the other hand, increased by 3%, although hogs were slightly lower. The present farm products index, 76.7, is 30% higher than a year ago and 78% higher than two years ago, when the indexes were 59.0 and 43.0 respectively.

Wholesale food prices for the week are up by 0.1 of 1%, due to an advance of nearly 1½% in meats and a slight advance in fruits and vegetables. The sub-groups of other foods and butter, cheese and milk decreased while cereal products were unchanged. Price increases were reported for dried beans, cured beef, lamb, mutton, mess pork, dressed poultry at New York, oleomargarine, oleo oil and peanut butter. Price decreases

were shown for butter, corn meal, hominy grits, bacon, fresh pork, coffee, lard, raw sugar and cottonseed oil. Since Dec. 8, 1934, wholesale food prices have shown a steady upward tendency with an accumulated advance of approximately 6½%. The index for the group, 79.8, is 23½% above a year ago, when the index was 64.6, and 42½% above two years ago, when the index was 56.0.

Lower prices for scrap steel, pig tin, and motor vehicles forced the index of metals and metal products down 0.4 of 1 per cent to 85.3% of the 1926 average. The sub-groups of agricultural implements and plumbing and heating fixtures remained unchanged.

Miscellaneous commodities with an index of 70.7 also decreased 0.4 of 1%, due to a decline of 6¼% in crude rubber and 2½% in cattle feed. Average prices of automobile tires, paper and pulp and other miscellaneous commodities were unchanged.

Falling prices of gasoline resulted in the group of fuel and lighting material dropping 0.3 of 1%. No change was recorded for coal and coke.

Hides and leather products, with an index of 86.8, declined 0.1 of 1%. The sub-groups of hides and skins and other leather products were slightly lower. Shoes and leather were unchanged.

The index of housefurnishing goods, 82.1, also declined 0.1 of 1% because of lower prices of furnishings. Average prices of furniture were stationary.

In the group of building materials a slight decline in lumber was counterbalanced by higher prices for paint materials, resulting in the index remaining at 84.8. Brick and tile, cement, structural steel, and the sub-group of other building materials including sand, gravel and lime showed no change.

Continued advances for chemicals caused the group of chemicals and drugs to increase by 0.3 of 1% to a new peak. Drugs and pharmaceuticals, fertilizer materials and mixed fertilizers remain unchanged from the previous week. The present index, 79.8, is the highest since May, 1931.

Textile products with an index of 70.0 remained unchanged. Slight increases in average prices of clothing and other textile products were offset by a decrease in cotton goods. The sub-groups of knit goods, silk and rayon, and woolen and worsted goods showed no change.

The general level for the group of "All commodities other than farm products and foods" showed a decline of 0.3 of 1%. The present index, 77.9, compared with 78.6 for a year ago and 67.6 for two years ago.

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

The following table shows index numbers of the main groups of commodities for the past five weeks and for the week of Jan. 20 1934, and Jan. 21 1933:

Commodity Groups	Jan. 19 1935	Jan. 12 1935	Jan. 5 1935	Dec. 29 1934	Dec. 22 1934	Jan. 20 1934	Jan. 21 1933
All commodities.....	78.5	78.6	77.9	77.1	76.7	72.3	61.2
Farm products.....	76.7	77.2	75.6	72.6	71.2	59.0	43.0
Food.....	79.8	79.7	78.5	76.3	75.4	64.6	56.0
Hides and leather products.....	86.8	86.9	86.8	86.6	86.4	90.3	69.0
Textile products.....	70.0	70.0	70.0	69.7	69.7	76.4	51.9
Fuel and lighting materials.....	74.0	74.2	74.1	74.7	75.0	74.2	67.6
Metals and metal products.....	85.3	85.6	85.6	85.5	85.5	85.1	78.2
Building materials.....	84.8	84.8	84.6	84.9	84.7	86.5	70.3
Chemicals and drugs.....	79.8	79.6	79.1	78.3	78.1	75.0	71.9
Housefurnishing goods.....	82.1	82.2	82.3	82.5	82.5	81.7	72.8
Miscellaneous.....	70.7	71.0	70.9	71.1	71.1	67.5	60.8
All commodities other than farm products and foods.....	77.9	78.1	78.0	78.1	78.2	78.6	67.6

Index numbers for the high and low weeks of each year, 1934, 1933 and 1932; are shown in the following table:

Commodity Groups	1934		1933		1932	
	Date and High	Date and Low	Date and High	Date and Low	Date and High	Date and Low
All commodities.....	9-8 77.8	1-6 71.0	11-18 71.7	3-4 59.6	1-2 68.2	12-31 62.2
Farm products.....	9-8 74.3	1-6 57.4	7-22 62.7	2-4 40.2	1-9 55.6	12-31 43.7
Food.....	9-8 77.2	1-6 62.7	7-22 66.5	2-4 53.4	1-2 68.7	12-31 57.9
Hides and leather.....	2-10 90.5	8-18 84.2	9-2 92.9	3-11 67.5	1-23 79.7	7-23 68.5
Textile products.....	2-24 76.7	12-8 69.3	9-23 76.4	3-4 50.6	1-2 60.5	7-23 61.3
Fuel and lighting.....	11-17 76.1	3-31 72.4	11-11 74.7	6-10 60.8	7-9 73.3	1-9 67.7
Metals, &c.....	5-12 88.8	1-6 83.3	11-25 83.5	4-8 76.7	1-2 82.3	7-23 79.0
Building materials.....	6-30 87.8	12-22 84.7	12-30 85.4	2-18 69.6	1-2 76.0	8-13 69.4
Chemicals & drugs.....	12-29 78.3	1-6 73.3	11-25 73.8	4-15 71.2	1-2 76.4	12-31 72.2
Housefurnishings.....	5-26 83.9	1-27 81.7	11-11 82.2	5-6 71.7	2-20 78.7	12-31 72.5
Miscellaneous.....	12-15 71.2	1-6 65.9	12-30 65.6	4-8 57.6	1-9 66.6	12-31 63.1
All commodities other than, &c.....	4-28 79.2	1-6 77.6	12-30 77.6	4-22 65.5	1-2 72.1	12-31 68.8

In issuing the index for the week of Jan. 12, Commissioner Lubin of the Bureau of Labor Statistics said on Jan. 17:

The Bureau's index for the week ending Jan. 12 increased to 78.6% of the 1926 average.

When compared with the week ending Jan. 13 1934, when the index was 71.7, the index is up by 9½%. It is nearly 27% above two years ago, when the index was 62.0. This week's index is 1% above the high for the year 1934, the week of Sept. 8, when the index was 77.8, and nearly 11% above the low of 1934, the week of Jan. 6, when the index was 71.0. As compared with the high point of 1933, 71.7 on Nov. 18, the index is up by 9½%. When compared with the low point of 1933, 59.6 on March 4, the index is higher by approximately 32%.

The increase in commodity prices was well scattered, as shown by the fact that of the 10 major groups of items covered by the Bureau, seven—farm products, foods, hides and leather products, fuel and lighting, building materials, chemicals and drugs, and miscellaneous items—registered increases from the previous week. Two groups—textile products and metals and metal products—showed no change in the general average with the housefurnishing goods group recording a fractional decrease.

With the exception of hides and leather products, textile products, building materials, and fuel and lighting materials, all of the 10 major groups show higher average prices than for the corresponding week of a year ago. Farm products registered the greatest rise, with an increase of approximately 31¼%; foods advanced 24%; chemicals and drugs 8½%; miscellaneous commodities 7½%; metals and metal products and housefurnishing goods showed smaller increases.

During the year average prices of textiles have decreased 8.0%; hides and leather products, 3.7%; building materials, 0.9 of 1%, and fuel and lighting materials, 0.3 of 1%. All commodities other than farm products and foods are 0.1 of 1% above a year ago.

Farm products, with an advance of 2% during the week, showed the greatest rise for any of the major groups. The increase was due mainly to an approximate 4% rise in the price of grains and a 6½% advance in livestock prices. On the other hand, the sub-group of other farm products, including cotton, eggs, fresh fruits and vegetables, decreased by nearly 1%. The accumulated rise for farm products over the past three weeks has been 8%. The present farm products index, 77.2, is 71% higher than two years ago, when the index was 45.2.

Wholesale food prices for the week are up by 1½% due to advances of 5% in meats and 1½% for butter, cheese and milk. The sub-groups of cereal products and other foods showed smaller advances. Fruit and vegetable prices decreased 2% during the week. Price increases were recorded for rye and wheat flour, hominy grits, corn meal, dried fruits, fresh meats, dressed poultry, coffee, lard, oleomargarine and raw sugar. Price decreases were shown for canned fruits, fresh fruits and potatoes. Since Dec. 8 1934 wholesale food prices have shown a steady upward tendency with an accumulated advance of approximately 6½%. The index for the group, 79.7, is 37% above two years ago with an index of 58.2.

Chain Store Sales During December Continue Upward Trend

Chain store trade in December enjoyed the usual seasonal expansion, total volume swelling to a point which made it not only the greatest month for the year, but also the largest since 1930, according to the current review by "Chain Store Age."

"Preliminary figures indicate that total average daily sales in December of 18 leading chains rose to a level of approximately \$7,435,000," that publication reports. "This was an increase of nearly 6.5% over the total of \$6,985,000 in December 1933. In the similar month of 1932 sales amounted to \$6,059,000.

"As reflected by the 'Chain Store Age' index, the state of trade in the field in December improved to a level of approximately 93.5 of the 1929-1931 average taken as 100, from 92.9 in November, and 92.0 in October. The figure for December 1933 was 87.5.

"Drug and shoe store sales showed the greatest sales gains in December over the previous year. The index of sales for two drug chains jumped to 120.0, a new high, from 108.4 in November. The index for two shoe chains rose in December to 108.0 from 101.5 in the previous month. The December 1933 figure was 97.2.

"The sales index for the group of five leading grocery chains rose in December to 85.0 from 84.8 in November. The index for the five-and-ten department store group was 98.1 in December against 99.0 in November. Total sales of these chains in December were 5.0% ahead of the same month in 1933.

"In the case of the apparel group, the index of sales of three chains declined to a level of 98.7 in December from 102.4 in November. In December 1933 the figure stood at 87.6. The gain in December sales over the similar month of 1933 was thus nearly 13%.

"Chain store executives view the prospects for spring business in 1935 in an optimistic frame of mind. The favorable progress made all during last year combined with the well-liquidated condition of inventories at the end of the year, and the strong financial standings of companies in general, impart genuine encouragement to chain store managements in tackling sales programs for the current year."

Weekly Electric Output Advances 9.4% Over Corresponding Week of 1934

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 Jan. 19 1935 totaled 1,778,273,000 kwh. Total output for the latest week indicated a gain of 9.4% over the corresponding week of 1934, when output totaled 1,624,846,000 kwh.

Electric output during the week ended Jan. 12 1935 totaled 1,772,609,000 kwh. This was a gain of 7.7% over the 1,646,271,000 kwh. produced during the week ended Jan. 13 1934. The Institute's statement follows:

PERCENTAGE OF INCREASE

Major Geographic Divisions	Week Ended Jan. 19 1935	Week Ended Jan. 12 1935	Week Ended Jan. 5 1935	Week Ended Dec. 29 1934
New England.....	6.4	7.7	5.9	6.4
Middle Atlantic.....	7.1	5.4	2.9	4.7
Central Industrial.....	11.9	8.7	6.9	7.5
West Central.....	6.8	4.1	1.0	5.3
Southern States.....	11.0	9.4	15.9	13.8
Rocky Mountain.....	11.7	12.0	10.6	9.6
Pacific Coast.....	5.8	6.0	5.8	2.9
Total United States.....	9.4	7.7	6.7	7.2

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

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

1934	1933	% Change	1932	1931
Week of—	Week of—		Week of—	Week of—
Oct. 13 1,656,864	Oct. 14 1,618,948	+2.3	Oct. 15 1,507,503	Oct. 17 1,656,051
Oct. 20 1,667,505	Oct. 21 1,618,795	+3.0	Oct. 22 1,528,145	Oct. 24 1,646,531
Oct. 27 1,677,229	Oct. 28 1,621,702	+3.4	Oct. 29 1,533,028	Oct. 31 1,651,792
Nov. 3 1,669,217	Nov. 4 1,583,412	+5.4	Nov. 5 1,525,410	Nov. 7 1,628,147
Nov. 10 1,675,750	Nov. 11 1,616,875	+3.6	Nov. 12 1,520,730	Nov. 14 1,623,151
Nov. 17 1,691,046	Nov. 18 1,617,249	+4.6	Nov. 19 1,531,584	Nov. 21 1,655,051
Nov. 24 1,705,413	Nov. 25 1,607,546	+6.1	Nov. 26 1,475,268	Nov. 28 1,599,900
Dec. 1 1,683,590	Dec. 2 1,553,744	+8.4	Dec. 3 1,510,337	Dec. 5 1,671,466
Dec. 8 1,743,427	Dec. 9 1,619,157	+7.7	Dec. 10 1,518,922	Dec. 12 1,671,717
Dec. 15 1,767,418	Dec. 16 1,644,018	+7.5	Dec. 17 1,563,384	Dec. 19 1,675,653
Dec. 22 1,787,936	Dec. 23 1,656,616	+7.9	Dec. 24 1,554,473	Dec. 26 1,564,652
Dec. 29 1,650,467	Dec. 30 1,539,002	+7.2	Dec. 31 1,414,710	
1935	1934		1933	1932
Jan. 5 1,668,731	Jan. 6 1,563,678	+6.7	Jan. 7 1,425,639	Jan. 9 1,619,265
Jan. 12 1,772,609	Jan. 13 1,646,271	+7.7	Jan. 14 1,495,116	Jan. 16 1,602,482
Jan. 19 1,778,273	Jan. 20 1,624,846	+9.4	Jan. 21 1,484,089	Jan. 23 1,598,201
	Jan. 27 1,610,542		Jan. 28 1,469,636	Jan. 30 1,588,967

DATA FOR RECENT MONTHS

Month of—	1934	1933	% Change	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,686,000	+11.0	6,219,554,000	7,180,210,000
June	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,852,260,000	6,931,652,000	-1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December	7,009,164,000	6,838,424,000	+2.5	6,638,424,000	7,288,025,000
Total	80,009,501,000	77,442,112,000	+3.2	86,063,969,000	

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

National Fertilizer Association Reports Decline in Wholesale Commodity Prices During Week of Jan. 19—Drop Follows Four Consecutive Advances

Wholesale commodity prices moved downward in the week ended Jan. 19 1935, the index of the National Fertilizer Association declining to 77.0, based on the 1926-1928 average as 100, from 77.5 in the preceding week. The decline last week followed advances in each of the four preceding weeks. The index a month ago was 75.4 and a year ago 69.5. Under date of Jan. 21 the Association further announced:

The price decline last week was general, as nine of the 14 individual groups moved downward, three remained unchanged and only two advanced. There was a slight advance in the fats and oils group which has been moving steadily upward during the last several months, and the agricultural implements group also advanced. The principal decline was in the grains, feeds and livestock group, which had been advancing sharply during the past month. Fifteen items in this group declined last week, including corn, wheat, cattle, hogs, and feedstuffs, while the only commodity to advance was sheep. There was a general downward movement in the mixed fertilizer group with six prices declining and only one advancing. The trend of foodstuff prices was mixed last week, the prices of eight commodities declining and six advancing. Meats, milk, and bread moved upward while flour and most vegetables declined. Cotton prices were lower but these declines were partly offset in the textile group by advancing prices of burlap and silk.

The prices of 44 individual commodities declined last week and 19 advanced. In the preceding week there were only 14 declines as against 40 advances; in the second preceding week there were 13 declines and 29 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 19 1935	Pre- ceding Week	Month Ago	Year Ago
23.2	Foods	76.8	77.1	74.6	70.8
16.0	Fuel	69.6	69.7	69.7	67.7
12.8	Grains, feeds and livestock	83.4	86.2	77.0	51.8
10.1	Textiles	69.7	69.9	69.5	69.4
8.5	Miscellaneous commodities	70.1	70.6	69.0	68.2
6.7	Automobiles	88.3	88.4	88.4	84.9
6.6	Building materials	78.8	78.8	78.8	78.9
6.2	Metals	81.9	81.9	81.9	79.0
4.0	House furnishings	85.4	85.5	85.5	85.2
3.8	Fats and oils	70.0	75.9	69.7	45.7
1.0	Chemicals and drugs	94.0	94.0	93.8	93.0
.4	Fertilizer materials	95.7	66.1	65.6	67.0
.4	Mixed fertilizer	76.5	76.9	76.9	74.0
.3	Agricultural implements	100.6	99.7	99.7	92.3
100.0	All groups combined	77.0	77.5	75.4	69.5

Sales of Life Insurance in Canada Totaled \$379,714,000 in 1934—Represents Drop of 1% from 1933

In a summary of life insurance sales in Canada by 19 companies, the Life Insurance Research Bureau, Hartford, Conn., said:

The 19 companies whose experience is included in this survey sold \$379,714,000 of new ordinary life insurance in the Dominion of Canada during 1934. This was a decrease of 1% when compared with the volume of sales in 1933. Gains were experienced during the year in the Provinces of British Columbia, New Brunswick, Nova Scotia and Prince Edward Island, and in the Colony of Newfoundland.

Although December sales in the Dominion as a whole were 3% below those for the same month a year ago, 63% of the reporting companies experienced gains when compared with December 1933.

Higher Rents or Lower Building Costs Needed Before Private Capital Will Invest in New Buildings, According to National Industrial Conference Board

Until rents rise or building costs decline, private capital will continue to show a reluctance to invest in new building, according to an article, "New Residence Building As an Investment," in the monthly "Bulletin" published by the National Industrial Conference Board. The article, it was announced by the Conference Board on Jan. 23, says:

From 1923 to 1933 net rental income declined 48%, against a decline of only 21% in building costs. The difference in net rental income between 1926 and 1934 is over three times as great as the difference in the cost of building. The sharp rise in the cost of building in 1934, with no appreciable recovery in rental rates, resulted in the lowest rate of return on new building since 1923.

A practical example will show what this means from the investment angle. Assume the purchase in 1923 of a new building costing \$5,000 on a lot costing \$1,000, or a total investment of \$6,000, producing a net return of 6%, or \$360.

In 1934 a new building of the same description would cost 16% less, or \$4,200, and the lot probably 25% less, or \$750, making a total investment of \$4,950, but the net rental income on this sum would be \$188 and the rate of return on the investment 3.8%. To secure a 6% return, the property would have to be purchased for around \$3,100, or about 38% below the cost at 1934 prices.

These facts explain the reluctance of private capital to invest in new building. They also explain why recovery in the building industry is so slow. No amount of stimulation of the construction industry by Government spending can alter the fundamental fact that new residence properties at the present rent and building cost levels offer no inducement to private capital to enter this field.

Increase of About ½ of 1% Noted in New York State Factory Employment from Mid-November to Mid-December—Payrolls also Higher—Employment in New York City Down

Factory employment in New York State increased approximately ½ of 1% between the middle of November and the middle of December, according to a statement issued Jan. 11 by Industrial Commissioner Elmer F. Andrews. The rise, the statement said, was contrary to the usual seasonal movement, which is downward at this period of the year. Accompanying the rise in employment was a gain of 4.1% in total factory payrolls. These increases advanced the State Labor Department's index number of factory employment to 71.2 (preliminary), and the index number of factory payrolls to 58.4 (preliminary). Both indexes are computed with the average for the three years 1925-1927 taken as 100. Compared with the corresponding period of the previous year, employment in December was 7.6% greater, and the total amount of wage payments was 13.8% larger. The following is also from Commissioner Andrews's statement:

This analysis is based on returns from 1,639 representative factories located in various parts of the State, employing during the middle week of December 339,000 workers on a total payroll of \$8,041,000. These establishments report each month to the New York State Department of Labor's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton.

Since index numbers of employment and payrolls for each month of 1934 are now available, it is possible to compute the average index numbers for the entire year. For employment, the average index number for 1934 is 70.8 (preliminary), 15.3% above the average for 1933, and 19.6% higher than in 1932, when employment was at the low point of the depression. For wage payments, the average index number for 1934 is 56.7 (preliminary), or 22.2% above 1933, when the low point for payrolls was registered.

A preliminary computation of the average weekly earnings of employed factory workers in New York State during December places the figure at \$23.72, a gain of 5.8% over December 1933. The cost of living in the United States, as recently released by the United States Bureau of Labor Statistics, shows a rise of approximately 3% from December 1933 to December 1934. Cost of living figures for New York State are not yet available.

The rise in employment in December was not general, for most of the industry groups reported fewer employees than in November. The increases were confined mainly to the metals and machinery, furs, leather and rubber goods, textiles, and printing and paper goods groups, but were sufficient to offset the losses registered by the industries which were seasonally depressed. The percentage changes in employment from November to December in the last 21 years are shown in the following table:

Increases November to December		Decreases November to December	
1915	+1.6%	1914	-1.3%
1916	+1.0%	1918	-0.8%
1917	+0.3%	1920	-7.4%
1919	+3.5%	1923	-1.2%
1922	+1.6%	1926	-1.0%
1924	+0.8%	1927	-1.8%
1925	+0.6%	1921	No change
1934 (prelim.)	+0.4%		

Good-Sized Gain in Metal Employment

A net increase of 2.6% in numbers employed at factories producing metal products and machinery occurred from November to December. This rise was due chiefly to large gains at individual plants, for most of the concerns classified in this group did not show any great changes. In the automobile and automobile parts division greatly increased activity at a few plants caused employment to rise more than 40% above November. Net increases were noted also at brass, copper and aluminum, iron and steel, structural and architectural iron, firearms, and ship building and repairing concerns. In the machinery and electrical apparatus classification losses at foundries and machine shops were more than offset by gains in the electrical apparatus industry. Heating apparatus and railroad equipment and repair shops showed reductions in working forces.

Seasonal Reductions Continue in Clothing Group

Most of the industries comprising the clothing and millinery group continued to show seasonal curtailment, with employment in the group as a whole decreasing 1.3% from November. Fewer operatives were employed by manufacturers of women's clothing, women's undergarments, millinery and men's furnishings. The men's clothing industry, which usually shows some expansion of working forces in December, conformed to its seasonal trend and added a number of workers. Insignificant changes occurred at laundries and dry cleaning plants, and in the miscellaneous sewing division.

Sharp Rise in Textiles

A net rise of 5.1% in the number of operatives employed at textile mills occurred between November and December. Reductions were reported by manufacturers of cotton and knit goods, but these were counteracted by increases in the silk and silk goods, woolsens, carpets and felts, and miscellaneous textile divisions. The most prominent gain was noted in the carpet and rug industry, following large decreases which occurred during the previous two months.

Other Groups Curtail Employment

Seasonal decreases were registered in the food and tobacco group, with the group as a whole showing a loss of 5.6% in employment. The largest

number of persons let go were from canneries, where employment was reduced by more than one-third from November. Net reductions in working forces were shown by the stone, clay and glass, wood manufactures, chemicals, oils and paints, and pulp and paper groups. Increases occurred in the furs, leather and rubber goods, and printing and paper goods groups. Water, light and power plants had about the same number of employees as in November.

Employment Lower in New York City

Employment in New York City factories registered a net decrease of 0.8% in December as compared with November. Total wage payments, though, showed a gain of 1.8%. A large part of the decrease in employment was due to continued seasonal curtailment in the clothing and millinery group. Net reductions occurred also in the wood manufactures, chemicals, oils and paints, printing and paper goods, and food and tobacco groups. The metals and machinery group registered a net gain in employment, due almost entirely to greatly expanded working forces at shipbuilding and repairing plants. Employees were also added by manufacturers of furs, leather and rubber goods. Stone, clay and glass, textile and water, light and power plants reported little change in employment.

Employment Rises in Up-State Cities

Most of the major up-State industrial centers reported gains in both employment and payrolls in December. In Syracuse, a net rise occurred in total payrolls, but employment showed a slight reduction. The rise in employment in Buffalo was due largely to increased activity in some of the metal industries, particularly at automobile and automobile parts plants. Rochester reported seasonal increases at factories producing shoes and men's clothing. The principal changes which occurred in the Albany-Schenectady-Troy area were large increases in the number of persons employed by some of the metal industries. Reports from the Utica district show, for the most part, small fluctuations, but with increases predominating. In Binghamton, employment gains at shoe plants were offset by decreases at factories producing metal products, but payrolls registered a sharp net rise.

The percentage changes from November to December in employment and payrolls in each of the major industrial centers of the State are given below:

City	November to December	
	Employment	Payrolls
Albany-Schenectady-Troy	+1.3	+6.8
Binghamton	+0.1	+9.8
Buffalo	+4.2	+8.2
Rochester	+3.6	+5.4
Syracuse	-0.4	+1.4
Utica	+0.5	+1.6
New York City	-0.8	+1.8

FACTORY EMPLOYMENT IN NEW YORK STATE (Preliminary)

Industry	Percentage Change November to December 1934	
	Total State	N. Y. City
Stone, clay and glass products	-2.4	-0.5
Miscellaneous stone and minerals	-0.6	+5.3
Lime, cement and plaster	-14.4	-19.2
Brick, tile and pottery	-1.5	+11.1
Glass	-0.2	-0.6
Metals and machinery	+2.6	+2.0
Silverware and jewelry	-2.8	-4.8
Brass, copper and aluminum	+1.1	-2.2
Iron and steel	+2.8	---
Structural and architectural iron	+5.6	-3.2
Sheet metal and hardware	-0.9	-2.2
Firearms, tools and cutlery	+1.8	---
Cooking, heating, ventilating apparatus	-7.3	-9.4
Machinery and electrical apparatus	+0.6	---
Automobiles, airplanes, &c.	+40.1	-2.1
Railroad equipment and repair shops	-1.2	+2.0
Boat and ship building	+30.1	+36.0
Instruments and appliances	+0.2	+0.1
Wood manufactures	-1.7	-2.9
Saw and planing mills	-6.0	+3.5
Furniture and cabinet work	+2.3	-7.9
Pianos and other musical instruments	+2.0	+5.3
Miscellaneous wood, &c.	-5.7	-5.7
Furs, leather and rubber goods	+1.1	+1.3
Leather	+6.4	---
Furs and fur goods	-13.4	-13.4
Shoes	+3.2	+0.3
Gloves, bags, canvas goods	-6.7	+0.7
Rubber and gutta percha	+0.8	+2.6
Pearl, horn, bone, &c.	-4.3	-4.7
Chemicals, oils, paints, &c.	-0.7	-1.8
Drugs and industrial chemicals	-1.6	-0.7
Paints and colors	+0.8	+0.8
Oil products	-2.9	-4.8
Photographic and miscellaneous chemicals	+0.9	+1.7
Pulp and paper	-1.2	+4.1
Printing and paper goods	+0.5	-0.4
Paper boxes and tubes	No change	-0.5
Miscellaneous paper goods	+0.9	-1.7
Printing and bookmaking	-0.4	-0.2
Textiles	+5.1	+0.3
Silk and silk goods	+5.5	+0.2
Woolens, carpets, felts	+22.9	---
Cotton goods	-3.9	---
Knit goods, except silk	-2.2	-2.5
Other textiles	+4.0	-0.6
Clothing and millinery	-1.3	-2.6
Men's clothing	+3.4	-3.1
Men's furnishings	-5.6	-5.6
Women's clothing	-3.4	-3.2
Women's underwear	-0.4	-1.1
Women's headwear	-4.1	-4.1
Miscellaneous sewing	+0.3	+0.7
Laundry and cleaning	+0.2	+0.7
Food and tobacco	-5.6	-1.4
Flour, feed and cereals	-1.2	No change
Canning and preserving	-36.2	-7.0
Sugar and other groceries	-0.1	+1.5
Meat and dairy products	-3.4	-2.0
Bakery products	-0.4	-1.9
Candy	-0.4	-2.7
Beverages	-5.1	-7.7
Tobacco	-11.4	+3.0
Water, light and power	-0.2	+0.2
Total	+0.5	-0.8

\$7,725,000,000 of Life Insurance Contracted in United States During 1934 by United States and Canadian Companies

In reporting on sales activities among United States and Canadian life insurance companies in 1934, the Life Insurance Sales Research Bureau, Hartford, Conn., stated on

Jan. 23 that the companies contracted during the year with residents of the United States a total of \$7,725,000,000 of insurance. This figure for total sales, the Bureau said, is based upon its report of 1934 sales by companies which have in force 90% of the ordinary insurance in force in the United States. To residents of Canada, the Bureau's figures show, life insurance companies assumed liabilities during 1934 for a total of \$425,000,000 of ordinary life insurance.

Lumber Orders Drop from Previous High Week—Still Above Those of Other Recent Weeks

Following a week at the lumber mills whose new business exceeded that of any similar period since last May, the week ended Jan. 19 1935, showed declines in production, shipments and orders. Revised figures, however, will probably bring shipments to the level of the preceding week. Orders though less than the previous high total, were still above those of other recent weeks, whereas production was lower except during the holiday period. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week ended Jan. 19 were from 1,047 mills whose production was 125,043,000 feet, shipments, 151,906,000 feet, orders received, 174,735,000 feet. Revised figures for the preceding week were mills, 1,101, production, 137,978,000 feet, shipments 157,278,000 feet, orders, 215,201,000 feet. The Association further reported:

For the week ended Jan. 19, all regions except Northeastern Softwoods and Northeastern Hardwoods reported orders above production. Total orders were 40% above output. Shipments were 21% above production. All regions except Northern Hemlock reported orders above those of corresponding week of a year ago, total orders being 17% in excess of the 1934 week. Production was 1% below and shipments 32% above those of similar week of 1934.

Unfilled orders on Jan. 19, as reported by 980 identical mills were the equivalent of 29 days' average production, compared with 22 days' a year ago. Identical mill stocks on Jan. 19 were the equivalent of 172 days' output, compared with 167 days' on Jan. 20 1934.

Forest products carloadings totalled 19,920 cars during the week ended Jan. 12 1935. This was 3,767 cars above the preceding week, 1,745 cars above corresponding week of 1934 and 5,826 cars above similar week of 1933.

Lumber orders reported for the week ended Jan. 19 1935, by 875 softwood mills totalled 164,041,000 feet; or 41% above the production of the same mills. Shipments as reported for the same week were 143,931,000 feet, or 23% above production. Production was 116,689,000 feet.

Reports from 209 hardwood mills give new business as 10,694,000 feet, or 28% above production. Shipments as reported for the same week were 7,975,000 feet, or 5% below production. Production was 8,354,000 feet.

Unfilled Orders and Stocks

Reports from 1,564 mills on Jan. 19 1935, give unfilled orders of \$57,232,000 feet and gross stocks of 5,107,086,000 feet. The 980 identical mills report unfilled orders as 761,305,000 feet on Jan. 19 1935, or the equivalent of 29 days' average production, compared with 595,108,000 feet, or the equivalent of 22 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 711 identical softwood mills was 115,006,000 feet, and a year ago it was 117,537,000 feet; shipments were respectively 142,712,000 feet and 108,271,000; and orders received 162,730,000 feet, and 141,415,000 feet. In the case of hardwoods, 114 identical mills reported production last week and a year ago 7,513,000 feet and 6,452,000 feet; shipments 6,859,000 feet and 5,315,000 feet and orders 9,799,000 feet and 5,914,000 feet.

Business Conditions in Canada According to Bank of Montreal—Industrial Production Continuing Active

"A review in detail of current business conditions," states the "Business Summary" of the Bank of Montreal, dated Jan. 23, "shows that in the past month industrial production has continued active, wholesale trade has felt the benefits of improved retail trade which for the late autumn and Christmas season was probably the best since the full force of the depression set in, and external trade shows steady expansion, while the basic industry of agriculture has begun the year under distinctly improved conditions." The summary also reported in part:

During the month wholesale prices have been remarkably steady. Canadian farm products were fractionally higher, as were producers' goods in general. Taking raw materials as a whole, there was no change and approximately the same was true of the group of manufactured products. Retail prices were downward in tendency.

The year ended with employment much more buoyant relatively than is usual at this season. Comparing the end of the year with the beginning, the numbers employed showed a gain of 11.6%. Particularly important has been the wide diffusion of the improvement; in general manufactures there has been no such increase in the course of a single year since 1920.

Automobile Production in December

December factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 183,187 vehicles, of which 127,944 were passenger cars, 55,128 trucks, and 115 taxicabs, as com-

pared with 78,465 vehicles in November 1934, 80,565 vehicles in December 1933, and 107,353 vehicles in December 1932.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for taxicabs include only those built specifically for that purpose, figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

Year and Month	United States				Canada		
	Total	Passenger Cars	Trucks	Taxi-cabs a	Total	Passenger Cars	Trucks
1934—							
January.....	156,907	113,331	43,255	321	6,904	4,946	1,958
February.....	231,707	187,639	44,041	27	8,571	7,101	1,470
March.....	331,263	274,722	56,525	16	14,180	12,272	1,908
April.....	354,745	289,030	65,714	1	18,363	15,451	2,912
May.....	331,652	273,765	57,887	---	20,161	16,504	3,657
June.....	308,065	261,852	46,213	---	13,905	10,810	3,095
July.....	266,576	223,868	42,708	---	11,114	8,407	2,707
August.....	234,809	183,500	51,309	---	9,904	7,325	2,579
September.....	168,872	123,909	44,963	---	5,579	4,211	1,368
October.....	132,488	84,503	47,985	---	3,780	2,125	1,655
November.....	*78,415	*45,489	*32,920	6	1,697	1,052	645
December.....	183,187	127,944	55,128	115	2,732	2,334	398
Total (year).....	2,778,739	2,189,613	588,640	486	116,890	92,538	24,352
1933—							
January.....	128,825	109,828	18,992	5	3,358	2,921	437
February.....	105,447	89,976	15,319	152	3,298	3,025	273
March.....	115,272	96,809	17,803	660	6,632	5,927	705
April.....	176,432	149,344	26,677	411	8,255	6,957	1,298
May.....	214,411	180,597	33,760	54	9,396	8,024	1,372
June.....	249,727	207,562	42,130	35	7,323	6,005	1,318
July.....	229,357	191,261	38,092	4	6,540	5,322	1,218
August.....	232,855	191,346	41,441	68	6,079	4,322	1,757
September.....	191,800	157,367	34,433	9	4,919	4,358	561
October.....	134,683	104,807	29,813	63	3,682	2,723	959
November.....	60,683	40,754	18,318	1,611	2,291	1,503	788
December.....	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total (year).....	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1932—							
January.....	119,344	98,706	20,541	97	3,731	3,112	619
February.....	117,418	94,085	23,308	25	5,477	4,494	983
March.....	118,959	99,325	19,560	74	8,318	6,604	1,714
April.....	148,326	120,906	27,389	31	6,810	5,660	1,150
May.....	184,295	157,683	26,539	73	8,221	7,269	952
June.....	183,106	160,103	22,768	235	7,112	6,308	804
July.....	109,143	94,678	14,438	27	7,472	6,773	699
August.....	90,325	75,898	14,418	9	4,067	3,166	901
September.....	84,150	64,735	19,402	13	2,342	1,741	601
October.....	48,702	35,102	13,595	5	2,923	2,361	562
November.....	59,557	47,293	12,025	239	2,204	1,669	535
December.....	107,353	85,858	21,204	291	2,139	1,561	578
Total (year).....	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

United States Rayon Production Highest in 1934—Imports and Exports During Year Reached New Low and High Records, Respectively

Production of rayon yarn in the United States in 1934 established a new high record for all time, according to figures compiled by the "Textile Organon," published by the Tubize Chatillon Corp. Consumption in 1934 showed a drop of only 1% compared with the 1933 total, but exports increased while imports declined, thus resulting in only a small increase in stocks on hand at the close of the year. An announcement issued in the matter Jan. 21 also said:

Rayon production in 1934 aggregated 210,331,000 pounds, an increase of about 1% compared with the 1933 output of 208,530,000 pounds (as revised). Of the total, viscose production increased from 76.4% to 77.5% of all output; acetate production from 17.3% to 19.0%; while production of yarn by other processes decreased from 6.3% to 3.5%.

Domestic consumption during 1934 aggregated 199,466,000 pounds, a reduction of 4% compared with 1933 consumption of 207,409,000 pounds. Imports of rayon reached a new all-time low in 1934, while exports established a new record high of 2,500,000 pounds, equal to slightly more than 1% of total domestic consumption.

As of the close of 1934 stocks of rayon yarn on hand increased 8,425,000 pounds compared with the close of 1933. "This increase in stocks," states the "Organon," "represents not only an increase from an unduly small stock position in December 1933, but also reflects the larger actual stocks which necessarily must be kept on hand to supply a larger demand. Thus, one month's stock supply at the end of 1934 would amount to 16,500,000 pounds, whereas a similar one-month's stock based on 1933 shipments would amount to only 12,500,000 pounds."

All of the above totals are based upon actual figures received from approximately 90% of the industry. Operations of the remaining 10% of the industry have been estimated.

The following table shows production, consumption, production plus the import balance, and the estimated change in domestic stocks at the close of the year, compared with the previous year.

	Production	Consumption	Production Plus Net Imports	Change in Stocks
1934.....	210,331,000	199,466,000	207,891,000	Inc. 8,425,000
1933.....	208,530,000	207,409,000	208,354,000	Inc. 945,000
1932.....	134,814,000	152,178,000	134,358,000	Dec. 17,725,000
1931.....	150,879,000	157,359,000	152,369,000	Dec. 4,990,000
1930.....	126,805,000	117,196,000	132,801,000	Inc. 15,605,000
1929.....	121,283,000	131,329,000	136,099,000	Inc. 4,770,000
1928.....	97,232,000	100,133,000	109,153,000	Inc. 9,020,000
1927.....	75,555,000	100,022,000	90,182,000	Dec. 9,840,000
1926.....	62,692,000	60,627,000	71,637,000	Inc. 11,010,000
1925.....	51,902,000	59,125,000	57,195,000	Dec. 1,930,000

New York Coffee & Sugar Exchange Takes Action as Result of December Sugar Situation—B. W. Dyer & Co. Suspended for 18 Months, 1 Firm Cleared, 7 Admonished and 7 Censured—B. W. Dyer's Statement—Member of Board of Managers of Exchange Resigns

As the result of an investigation by the Adjudication Committee into the December 1934 sugar position, the Board of Managers of the New York Coffee & Sugar Exchange on Jan. 23 suspended B. W. Dyer and B. W. Dyer & Co. for a period of 18 months, admonished seven firms on their actions, and censured seven other firms. The charges against one firm—Slaughter, Horne & Co.—were dismissed and the firm commended by the Exchange. Announcement of the action of the Board of Managers was made by Wm. H. English Jr., President, from the rostrum of the Exchange just prior to the opening of trading on Jan. 23. Mr. English said that the Adjudication Committee had been instructed by the Managers to investigate "whether, in connection with contracts in sugar for December 1934 delivery, any member has been guilty of proceedings inconsistent with just and equitable principles of trade, or any conduct detrimental to the best interests of the Exchange or of the State or other misconduct, and, if so, their findings in respect to such matters." He pointed out that "for some months prior to the first notice day for December, the Board was aware that a tense situation was likely to arise"; that "thorough consideration and study was given for proper action based on the by-laws, having due regard for the just rights of buyer and seller under the contract, just and equitable principles of trade and the responsibility of the Board to protect the best interests of the Exchange and the State." He then reviewed the various steps taken, the suspension of new trades, the suspension of open trading, the reporting of trades and the summoning of interested parties. He spoke of the request of the Board for co-operation in effecting the liquidation of open contracts in order that the situation might be alleviated. Mr. English added that the Board of Managers devoted over 75 hours to the various reports of the Adjudication Committee rendered between Jan. 7 and Jan. 10. As to the decisions on the various firms it was stated:

The charges against Slaughter, Horne & Co. were dismissed because "they have shown a commendable effort to effect the liquidation of the contracts of their clients in December 1934 sugar and by so doing co-operated with the Board to the fullest extent reasonably to be expected."

The firms of Abbott, Proctor & Paine; Eastman, Dillon & Co.; Farr & Co.; Lehman Bros.; Frank C. Lowry & Co.; E. M. Richards & Co., and Shields & Co., were admonished by the Exchange. The Exchange said that as members, these firms "were obligated and expected to make unusual and extraordinary efforts to effect the purpose of the Board and bring about the liquidation of their clients December 1934 sugar contracts and although the Board considers the circumstances in their cases mitigating and understandable, it wishes to admonish them that in the future the Board will expect their every action to be taken with full realization of their responsibility to further the best interests of this Exchange and to co-operate with the Board of Managers."

As to J. Aron & Co.; Lamborn; Hutchings & Co.; Little & Christman; Lobo & Co.; Thompson & McKinnon, and Hayden, Stone & Co., which firms were censured, the Exchange stated that these firms "have not only failed to co-operate with the Board in the best interest of the Exchange but, on the contrary, have by their actions or lack of action, furthered the serious aspects of the situation and they are hereby censured."

The conclusions as to B. W. Dyer & Co. said that "the Board of Managers sustains the complaint contained in the report of the Adjudication Committee, dated Jan. 10 1935, relating to B. W. Dyer & Co. and hereby suspends B. W. Dyer and B. W. Dyer & Co. from the privileges of this Exchange for a period of 18 months from Jan. 23 1935 at 10 a. m."

In a statement issued Jan. 23 respecting the action of the Coffee and Sugar Exchange, B. W. Dyer said that "my conscience is absolutely clear of any wrong doing and it is plainly a case of where I have been made the goat to cover up errors of omission and commission of the Board of Governors of the New York Coffee and Sugar Exchange." He added:

Practically without exception, my firm and clients were not net short of sugar, but were short of December against other sugar that could not be delivered. My firm and clients were not raiding the market; in fact, they would have been glad to have had general sugar prices on a higher level because of the sugars they were long in equal amount—the cause of complaint was this technical corner which existed in the midst of plenty. Thus while Louisiana, Florida and beet producers were selling their production in December based on a raw price of about 2.60 (1.70 Cuban basis) the December shorts were made to pay 2.33 or 60 points higher.

Now as to the big "raid" culminating about Oct. 23 when the price broke to 1.66, the record will show that on balance my firm were buyers, not sellers. The fact is that when this decline in December contracts took place, it was merely part of a decline in the general market and the differences between December and other months remained practically unchanged. This general decline in turn took place due to belated recognition by the Cubans of the plainly written phraseology of the Costigan-Jones bill, which required Cuba either to ship her full quota to the United States in the calendar year 1934 or lose it. When they finally became aware of this fact, they issued requests to brokers to seek bids—apparently at any price—from refiners, for the balance of their quota, and it was on this that the market broke, not on any bear raid. The charge that I was attempting to break down the quota system of the Costigan-Jones bill is equally absurd and is answered by the above.

In a subsequent announcement Mr. Dyer held the Board of Managers of the Coffee and Sugar Exchange responsible

for the corner in December sugar. He stated that the minutes of the Board meeting on Nov. 7 read in part as follows:

The Chairman read to the Board draft of an announcement to the members regarding the December sugar position which the Committee on Washington affairs recommended be made following the meeting.

After a lengthy discussion it was moved and carried that the Board, although aware that a serious situation threatens does not feel that any action should be taken at this time and that the proposed notice to the members under discussion be left in the hands of the President to be presented at a special meeting of the Board to be called by him whenever in his judgment the situation impends which justifies such meeting (Mr. Rionda dissenting).

The statement by Mr. Dyer continued:

Why did the Board delay action for five weeks after they were aware that a serious situation threatened in the December sugar position? . . . Action taken on Nov. 7 would definitely have prevented a corner, and would have saved the Exchange and its members all the unfavorable publicity and would have prevented the Washington investigation which threatens serious repercussions against the Exchange.

Carlos G. Garcia, Chairman of the Protection Committee for December 1934 sugar contracts and President of the Garcia Sugar Corp., in commenting on the Sugar Exchange's decision said:

This ruling is extremely unfair. It shows the rankest kind of favoritism on the part of the Exchange officials. It shows extreme partiality toward a group of professional traders and convinces us that the public has no chance on the New York Coffee and Sugar Exchange.

A further statement by Mr. Garcia had the following to say:

The longs expect further action from the Exchange. Through timidity or domination of short interests the retiring board of managers of the Exchange had not ruled on several matters important to those interested in December contracts, both longs and shorts.

We expect the new board of managers to fix a money penalty in favor of the longs. We expect the new board to decide who shall pay the cost of handling on the sugar tendered in December, which was ruled not a good delivery. We expect the Exchange to clarify the position of the actual contract holders, who are not members of the Exchange and whose rights have not yet been considered.

Following Mr. English's announcement of Jan. 23, C. C. Riggs, a member of Lamborn & Co., resigned as a member of the Board of Managers of the Exchange as a result of the Board's action. The Exchange was also advised by Kuno D. Bormann of his resignation as a partner of B. W. Dyer & Co. Mr. Bormann, who is a floor broker on the Exchange, had been with the firm about a week.

The United States Senate recently adopted a resolution calling upon the Secretary of Agriculture to inquire into December sugar futures on the New York Coffee and Sugar Exchange; reference to the resolution was made in our issue of Jan. 19, page 371.

Sugar Shipments from Puerto Rico to United States Resumed—31,058 Short Tons of Raw and 1,875 Short Tons of Refined Shipped This Year to Jan. 20

Shipments of sugar from Puerto Rico to the United States have been resumed again after a lapse of four months, during which time a negligible amount was shipped, it was revealed Jan. 21 in cables to the New York Coffee and Sugar Exchange from the Puerto Rican Sugar Producers Association. Shipments of raw sugar from Jan. 1 to 19 totaled 31,058 short tons which compares with 12,485 tons from Jan. 1 to 20 last year. Shipments of refined this year total 1,875 short tons compared with 8,998 tons during the 1934 period. The following is also from an announcement issued by the Coffee and Sugar Exchange:

It is of interest that the first sale of Puerto Rican sugar this year was made on Jan. 4 at 2.80c. per pound c. i. f. New York, while the first sale made in 1934 was on Jan. 8 at 3.20c. per pound.

The Puerto Rican quota for U. S. consumption during 1934, 802,842 short tons raw value, was announced filled on Nov. 21. However, most of the sugar had reached this country by July 25 and after Sept. 8 shipments were practically nil. Only about 5,000 tons in excess of the quota arrived and stayed in bond, according to estimates. The excess 1934 production, of over 200,000 tons, remained on the Island.

Shipments of raws, so far, were divided as follows: 16,568 tons to New York; 5,278 to Philadelphia; 4,606 to Galveston, and 4,606 to Baltimore. Refined shipments showed 625 to Philadelphia; 250 to Tampa; 500 to Norfolk and 500 to Wilmington.

Automobile Financing During November 1934

A total of 162,834 automobiles were financed in November on which \$58,093,809 was advanced, compared with 196,440 on which \$71,501,317 was advanced, in October, the Department of Commerce reported on Jan. 14.

Volume of wholesale financing on November was \$30,588,692 as compared with \$46,495,841 in October.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to November 1934, and for October and November 1933; and for 282 identical organizations for January to November 1934, and for October and November 1933. The increase in the number of reporting organizations for October and

November 1933, and for January to November 1934, resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 1934—	Identical Orga	nizations. a			
January	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,588,692	b162,834	58,093,809	63,778	34,875,619
Total (11 months) 1933—	\$869,395,770	2,285,647	\$846,920,629	999,450	\$550,527,607
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
Summary for 282 1934—	Identical Orga	nizations. c			
January	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,762,081	d153,312	55,311,834	61,798	33,798,299
Total (11 months) 1933—	\$853,740,387	2,159,454	\$809,650,663	970,188	\$534,420,260
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
Total (11 months)	\$463,411,378	1,610,673	\$563,329,689	696,104	\$357,918,683

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations. a				
1934—				
January	71,607	\$15,864,436	2,699	\$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,767	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,788	22,097,827	3,268	1,120,363
Total (11 months)	1,242,389	\$280,864,149	43,808	\$15,529,073
1933—				
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
Summary for 282 Identical Organizations. c				
1934—				
January	64,575	\$14,420,432	2,699	\$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,246	20,393,172	3,268	1,120,363
Total (11 months)	1,145,458	\$259,701,330	43,808	\$15,529,073
1933—				
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
Total (11 months)	878,081	\$193,827,005	36,488	\$11,584,001

a Of these organizations, three discontinued automobile financing in March, two in April, one in May, three in June, and four in July 1934. b Of this number 39.2% were new cars, 58.8% used cars, and 2% unclassified. c Of these organizations, eight discontinued automobile financing in January, two in February, two in March, five in June, one in July, two in August, one in September, and one in October 1934. d Of these number 40.3% were new cars, 57.6% used cars, and 2.1% unclassified.

Petroleum and Its Products—Senate Passes Connally Oil Measure—House Creates Permanent Oil Committee—Prosecution of 106 Code Violators Ordered—Texas May Cut Allowable in February—Code Charges Against Three Companies Dismissed—Crude Oil Output Dips—Oil Futures Trading March 5

The Senate on Jan. 22 passed the Connally measure prohibiting transportation of "hot" oil—petroleum produced in violation of State orders—in inter-State commerce after much debate. Several Senators challenged the bill on the grounds that it was too much like the unconstitutional Section 9-C to withstand court attack. The bill then went to the House which up to a late hour last night (Friday) had not acted.

The measure, introduced by Senator Connally (Dem., Tex.), who also was the sponsor of Section 9-C, is designed to meet the objections voiced by the United States Supreme Court in ruling the latter measure unconstitutional because it granted undue regulatory powers to the President.

The law, said by Senator Connally who drafted it in co-operation with attorneys of the Federal Oil Administration, makes unlawful by statute the shipment of oil or its products across State lines which has been produced in excess of State regulations, a power that Section 9-C relegated to President Roosevelt at the last session of Congress, and declares it to be the expressed policy of Congress to protect inter-State and foreign commerce from "contrabrand" oil.

It also would authorize the President to set up rules and regulations to effectuate the purposes of the act. A fine of \$5,000 and imprisonment of six months for violations were prescribed. Further reference to the bill appears elsewhere in this issue of our paper.

The same day the House Inter-State and Foreign Commerce Committee named a permanent sub-committee to handle all proposals for oil legislation which will be headed by Representative Cole (Dem., Md.). Mr. Cole was the head of the sub-committee which recently investigated the petroleum industry.

Representative Cole refused to state whether the Connally measure would be acted upon at an early date by his committee but said that it would probably delay recommendations for oil legislation until the States have had ample opportunity to develop a control system. Final decision on how fast the Connally measure will be heard by the House rests with Administration leaders, it was said, who will be prepared to rush the measure through if Administration demand is made.

Suits against 106 concerns and individuals charging violation of the petroleum code have been instituted by the Department of Justice, Attorney-General Cummings announced in Washington Thursday. He disclosed that the Federal Petroleum Administration had sent 547 cases to the Department for prosecution.

"We have submitted 465 of these to United States District Attorneys in various sections of the country," Mr. Cummings said. "They have filed actual suit in 106 of the cases, have held that evidence in 7 is insufficient and are holding 65 cases in suspense pending production of evidence that the questioned transactions were inter-State in character."

Mr. Cummings added that "any cases that come over here from any department are promptly considered and if there is merit in them suits are promptly brought." This was interpreted as an answer to rumored complaints that the Department of Justice was not pressing oil suits sufficiently.

Administrator Ickes Monday, announced his disapproval of a recommendation of the Planning and Co-ordination Committee that oil marketing operations in towns of less than 2,500 population be exempted from labor provisions of the petroleum code. Mr. Ickes cited the fact that through their "through traffic" business in addition to local business, service stations in small towns are sometimes actually more profitable than those in larger cities and that the minimum wage fixed by the code in towns of under 2,500 population is lower than the \$12 a week paid in larger places.

A cut of approximately 33,000 barrels in the daily average allowable production of crude oil in Texas in February may be ordered by the Railroad Commission to offset the effects of the approximately 1,000,000 barrels of "hot crude" released by a District Court ruling Jan. 19 holding that the Commission could not make its Dec. 10 order requiring tenders for movements of crude or refined products retroactive.

The 1,000,000 barrels of crude had been held in storage pending the results of the Court attack upon the Commission's orders by several independent producers in the East Texas field. A further bar to movement of the products was seen in the announcement that State authorities plan an appeal in which the Court would grant a stay of judgment.

While the Court ruled that the Commission could not prevent movement of these products produced or refined prior to Dec. 10, it stated that similar injunctions against the Commission would not be granted unless it is shown that the Commission was furnished with inventories showing products on hand Dec. 10 and that a tender for their movement had been refused.

Holders of the 1,000,000 barrels of crude thus freed have been unsuccessful to date in moving their stocks out of the State due to the fact that the railroads refuse to handle the case, since they are under injunction not to move products without a State Railroad Commission tender. The owners are reported to be bending every effort to get a counter-action forcing the roads to move the stocks before Congressional action re-establishes the Federal Tender Board.

Federal Judge William P. James in Los Angeles, Monday, dismissed charges of oil code violations against three major oil companies, their subsidiaries and company officials, at the request of Assistant United States Attorney Howell Purdue, who said that Joseph Keenan, Assistant to the Attorney-General recommended that the charges be dropped.

He added that the cases were dismissed because the companies—Standard Oil Co. of California, Associated Oil Co. and the Signal Oil & Gas Co., a Delaware corporation—were now operating in full accord with the code's provisions.

Axtell J. Byles, President of the American Petroleum Institute, Monday extended an invitation to the Governors of the 22 oil-producing States to become honorary members of the Institute. At the present time there is but one honorary member, Mark L. Requa, Federal Oil Administrator during the World War.

Mr. Byles' invitation stated that the Board of Governors had decided that the Governors should have an opportunity to participate in its discussions and "thus learn of the many factors influencing trends in the petroleum industry." The position of honorary member permits attendance at Board meetings and participation in discussions, but grants no voting power.

Despite a reduction of 7,200 barrels in daily average crude oil production in the United States in the week ended Jan. 19, output of 2,531,300 barrels was far in excess of the Federal allowable of 2,460,300 barrels, reports to the American Petroleum Institute disclosed. The American Petroleum Institute report does not include possible "hot oil" production.

All three of the major oil-producing States exceeded their Federal quota. Texas output was up 4,300 barrels to 1,007,100, against a quota of 1,006,800 barrels. A cut of 14,900 barrels lowered Oklahoma production to 498,300 barrels, against a quota of 489,300. California output was up 1,400 barrels to 509,600 barrels, against an allowable of 473,900.

Trading in crude oil futures on the Commodity Exchange, Inc., will be started March 5, it was disclosed Thursday when Jerome Lewine, President, announced that a one-month postponement to that date had been set for trading in gasoline futures, originally set for Feb. 5.

Petroleum stocks held in the United States recorded a 503,000-barrel decline during the week ended Jan. 19 to 321,121,000 barrels, the Bureau of Mines announced Friday. Domestic stocks were off 454,000 and foreign stock 49,000 barrels. Crude oil imports, which had shown a marked drop in the previous week, rose to a daily average of 75,000 barrels.

There were no price changes posted during the week.

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

Bradford, Pa.	\$2.20	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—EAST COAST MARKETING AGREEMENT BEFORE DEPARTMENT OF JUSTICE—BUFFALO GASOLINE PRICES BREAK—ROCHESTER PRICES ALSO LOWER—MOTOR FUEL STOCKS RISE

The Department of Justice is currently studying details of the proposed east coast oil marketing agreement submitted to the Department early this month by Petroleum Administrative Board, Attorney-General Cummings disclosed in Washington Thursday.

The Department in co-operation with counsel for the Petroleum Administrative Board is paying particular consideration to the plan to learn if it violates the Clayton anti-trust law, he said. While Attorney-General Cummings would not say how many companies were involved in the plan, it is understood that the pact would apply to 14 major companies operating along the Atlantic Seaboard.

Retail gasoline prices continued weak in Buffalo, where the renewed "war" has sent prices down at at least one outlet to 7.1 cents a gallon, including all State and Federal taxes. Other distributors are posting at 10.5 to 11.5 cents, taxes included, the latter figure being the city-wide level for major company outlets.

Prices also eased off in neighboring communities. Tonawanda and Lockport were paying 12.5 cents a gallon, and Batavia 15.5 cents a gallon, all taxes included. These levels compared with 17 cents a gallon posted before the "war" broke out again. Rochester service station prices have been sharply reduced and are now posted at 12 cents a gallon, taxes included, against 17 cents recently.

The bulk gasoline market eased off in Chicago as small refiners offered concessions on low octane material, available at $3\frac{5}{8}$ to $3\frac{7}{8}$ cents a gallon, against $3\frac{3}{4}$ to 4 cents a gallon at the close of last week. The easiness was held due to the fear of the possible market effects of the "hot" oil freed in East Texas by a Court decision on Jan. 19.

Despite the fact that jobber demand has slowed down considerably due to normal seasonal decline in retail demand, accentuated by bad motoring weather, trade factors held that there was little to be alarmed at in the present situation. It was felt that should distress material appear in sufficient quantity to upset the market structure, the major companies could quickly restore stability by purchasing the excess stocks.

Retail gasoline markets in Dallas and Fort Worth, however, are at extremely low levels. Dallas quotations are reported as low as $3\frac{1}{2}$ cents a gallon, less taxes, with Fort Worth said to be 4 cents a gallon, less taxes. In neither of these cities is the retail price much, if any, above the cost of raw material at "legal" prices.

Louisville represented a bright spot in the generally soft retail gasoline market structure. All major operators in that area Thursday posted an increase of $\frac{1}{2}$ cent a gallon in service station prices of gasoline. Under the new schedule third-grade is posted at 17 cents, regular at 18 and premium grade at 20 cents a gallon, all taxes included.

The local market showed little change during the current week following last week's increases in bulk and retail prices of gasoline, which became effective Monday morning. All major companies had swung in line with the new price structure in the bulk gasoline market posted along the Atlantic Seaboard and the $\frac{1}{2}$ cent a gallon increase in retail prices.

Fuel oils were in demand as colder weather stimulated buying. The heavy snowfall during the week was reported to have cut even deeper into retail gasoline demand and jobbers are consequently showing little interest in replacement orders at the present time. Tuesday the Texas Co. announced an increase of $\frac{3}{4}$ cents a gallon in its tank car price of gasoline at New Orleans with Gulf Refining Co. posting a cut of 1 cent a gallon in aviation gasoline quotations at Bayonne, Baltimore and Jacksonville.

Stocks of gasoline continued their normal seasonal expansion, rising 1,362,000 barrels during the week ended Jan. 19 to 46,995,000 barrels, the American Petroleum Institute reported. In the preceding week, a gain of 1,457,000 barrels was shown.

Refinery runs showed a fractional gain, reporting units operating at 68.8% of capacity, against 68.4% in the preceding week. Runs of crude oil to stills rose 14,000 barrels to 2,347,000 daily. Gas and fuel oil stocks were off 780,000 barrels to 106,034,000 barrels.

Representative price changes follow:

Jan. 19—Service station prices of gasoline at Buffalo were slashed to 7.1 cents a gallon by one large distributor with other independents posting at 10.5 cents and major companies at 16.5 cents a gallon, all taxes included. Prices in surrounding communities also moved lower.

Jan. 22—Service station prices of gasoline at Rochester were reduced to 12 cents a gallon, all taxes included.

Jan. 22—Tank car gasoline prices at New Orleans were marked up $\frac{3}{4}$ -cents a gallon by the Texas Co.

Jan. 22—Aviation gasoline was cut 1 cent a gallon by the Gulf Refining Co. at Bayonne, Baltimore and Jacksonville.

Jan. 24—All major distributors operating in the Louisville area lifted service station prices of gasoline $\frac{1}{2}$ -cent a gallon to 17 cents, 18 and 20 cents a gallon, respectively, for third, regular and premium grades of gasoline, all taxes included.

Gasoline, Service Station, Tax Included			
New York.....	\$16	Denver.....	\$21
Boston.....	16	Detroit.....	17
Buffalo.....	115	Jacksonville.....	20
Chicago.....	16.6	Houston.....	18
Cincinnati.....	175	Los Angeles.....	18
Cleveland.....	175	Minneapolis.....	149
		New Orleans.....	\$165
		Philadelphia.....	16
		Pittsburgh.....	145
		San Francisco.....	185
		St. Louis.....	153

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York:	North Texas.....	\$03	-.03
(Bayonne).....	Los Angeles.....	.04	-.05
	Tulsa.....	.03	-.03

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne):	California 27 plus D	Gulf Coast C.....	\$1.00
Bunker C.....	\$1.15	Phil., bunker C.....	1.15
Diesel 28-30 D.....	1.89	New Orleans C.....	.95-1.10

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne):	Chicago:	Tulsa.....	\$.02-.02
27 plus.....	32-36 GO.....		.02-.02

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
Standard Oil N. J.:	New York:	Chicago.....	\$.04
Motor, U. S.....	Colonial-Beacon.....	New Orleans.....	.04
Soco-Vacuum.....	a Texas.....	Los Angeles, ex.....	.04
* Tide Water Oil Co.....	y Gulf.....	Gulf ports.....	.04
x Richfield Oil (Cal.).....	Republic Oil.....	Tulsa.....	.04
Warner-Quinlan Co.....	Shell East'n Pet.....		.04

* Tydol, \$.06; a "Fire Chief," \$.06; y "Good Gulf," \$.06; z "Mobilgas."

"Nathan R. Margold, Interior Department Solicitor, to-day said suits demanding payment for approximately \$6,000,000 of oil taken from the Elk Hills naval reserve in

California would be delayed to permit companies now operating there to seek a rehearing," an Associated Press dispatch from Washington in the New York "World-Telegram" of Jan. 25 said. Continuing:

Secretary Ickes ruled yesterday the Government never had given up title to the field and that it was entitled to the remaining oil, estimated at 22,000,000 barrels.

Mr. Margold said if the companies made no move within a month to reopen the case or pay for 5,500,000 barrels of oil and 57,000,000 cubic feet of natural gas they had taken out suits would be filed to obtain payment and dispossess them.

The Government also will demand interest on the \$6,000,000, but the question of allowing for cost of the companies' equipment still is under study.

The ruling, an aftermath of the Teapot Dome investigation reversed an opinion by Albert B. Fall, former Secretary of the Interior, and C. C. Moore, Land Office Commissioner, who subsequently was dismissed by Mr. Ickes.

It turned on the question whether the land was known to be "mineral bearing" under terms of the Act reserving such public domain to the Government, Mr. Ickes held it was not necessary for wells to have been drilled to establish this.

Preliminary Estimates of Portland Cement Production for 1934 Indicate Gain of 22.4%—Shipments Up 18.1%

The United States Bureau of Mines, Department of Commerce, in its monthly cement report stated that the Portland cement industry in December 1934, produced 4,447,000 barrels, shipped 3,104,000 barrels from the mills, and had in stock at the end of the month 21,421,000 barrels. Production of Portland cement in December 1934, showed an increase of 26.1% and shipments a decrease of 17.0%, as compared with December 1933. Portland cement stocks at mills were 9.6% higher than a year ago. The preliminary totals for 1934 show increases of 22.4% in production and 18.1% in shipments from the final totals for 1933.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of December 1934, and of 163 plants at the close of December 1933:

RATIO OF PRODUCTION TO CAPACITY

	Dec. 1933	Dec. 1934	Nov. 1934	Oct. 1934	Sept. 1934
The month.....	15.5%	19.5%	26.2%	29.3%	34.8%
The 12 months ended.....	23.6%	29.0%	28.7%	28.3%	27.6%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS, IN DEC. 1933 AND 1934 (In thousands of barrels)

District	Production		Shipments		Stocks at End of Month	
	1933	1934	1933	1934	1933	1934
Eastern Pa., N. J. & Md.....	383	912	566	642	3,600	3,577
New York & Maine.....	56	79	137	161	1,683	1,676
Ohio, Western Pa. & W. Va.....	97	235	281	228	2,674	3,055
Michigan.....	151	123	148	90	1,644	1,807
Wis., Ill., Ind. & Ky.....	518	510	471	234	1,867	2,053
Va., Tenn., Ala., Ga., Fla. & La.....	464	462	514	425	1,433	1,735
East. Mo., Ia., Minn. & S. Dak.....	507	457	201	191	2,494	2,440
W. Mo., Neb., Kan., Okla. & Ark.....	345	529	204	239	1,691	1,973
Texas.....	151	264	222	186	553	672
Colo., Mont., Utah, Wyo. & Ida.....	40	100	84	16	357	429
California.....	699	591	678	502	1,012	1,413
Oregon and Washington.....	115	185	52	90	533	591
Total.....	3,526	4,447	3,738	3,104	19,541	21,421

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1933 AND 1934 (In thousands of barrels)

Month	Production		Shipments		Stocks at End of Month	
	1933	1934	1933	1934	1933	1934
January.....	2,958	3,779	2,502	3,778	20,624	19,547
February.....	2,777	4,168	2,278	2,952	21,125	20,762
March.....	3,684	5,257	3,510	4,618	21,298	21,422
April.....	4,183	6,544	4,949	6,492	20,542	21,557
May.....	6,262	8,554	6,709	8,784	20,117	21,301
June.....	7,804	8,813	7,979	8,541	19,936	21,600
July.....	8,609	8,144	8,697	7,898	19,848	21,852
August.....	8,223	7,842	5,994	8,249	22,078	21,424
September.....	5,638	7,680	6,517	7,388	21,216	21,734
October.....	5,037	6,675	6,750	8,439	19,502	19,972
November.....	4,672	5,779	4,463	5,674	19,709	20,078
December.....	3,526	4,447	3,738	3,104	19,541	21,421
Total.....	63,373	77,682	64,086	75,917		

Note.—The statistics given above are compiled from reports for December, received by the Bureau of Mines, from all manufacturing plants except one, for which an estimate has been included in lieu of actual returns.

Crude Oil Output Declines 7,200 Barrels in Week Ended Jan. 19—Exceeds Federal Quota by 71,000 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 19 1935 was 2,531,300 barrels. This was a decrease of 7,200 barrels from the output of the previous week but exceeded the Federal allowable figure which became effective Dec. 17 by 71,000 barrels. Daily average production for

the four weeks ended Jan. 19 1935 is estimated at 2,474,800 barrels. The daily average output for the week ended Jan. 20 1934 totaled 2,294,600 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 658,000 barrels for the week, a daily average of 94,000 barrels, compared with 117,000 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 388,000 barrels for the week, a daily average of 55,429 against 35,036 over the last four weeks.

Reports received for the week ended Jan. 19 1935 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,347,000 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, 28,688,000 barrels of finished gasoline; 5,096,000 barrels of unfinished gasoline and 106,034,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,307,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential cracking capacity of all cracking units, averaged 473,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	Federal Agency Allowable Effective Dec. 17	Actual Production		Average 4 Weeks Ended Jan. 19 1935	Week Ended Jan. 20 1934
		Week End. Jan. 19 1935	Week End. Jan. 12 1935		
Oklahoma.....	489,300	498,300	513,200	471,950	534,750
Kansas.....	137,100	143,200	137,750	140,300	114,650
Panhandle Texas.....		60,900	57,350	58,800	43,350
North Texas.....		56,900	57,150	57,300	58,200
West Central Texas.....		26,100	26,200	26,250	24,550
West Texas.....		154,700	155,700	155,500	121,850
East Central Texas.....		51,600	51,950	50,400	43,200
East Texas.....		425,950	423,900	422,500	383,450
Conroe.....		46,800	46,700	46,550	63,100
Southwest Texas.....		57,250	56,950	56,050	45,200
Coastal Texas (not including Conroe).....			126,900	127,650	108,350
Total Texas.....	1,006,800	1,007,100	1,002,800	1,001,000	881,250
North Louisiana.....		23,500	23,850	23,800	27,000
Coastal Louisiana.....		86,600		85,150	44,400
Total Louisiana.....		99,700	110,100	108,950	71,400
Arkansas.....		31,000	31,950	30,950	32,150
Eastern (not incl. Mich.).....		96,100	102,250	106,300	97,200
Michigan.....		28,100	31,100	31,150	24,350
Wyoming.....		35,700	33,400	35,600	34,750
Montana.....		9,300	12,200	12,250	6,700
Colorado.....		3,500	3,700	4,100	2,750
Total Rocky Mt. States.....		48,500	49,300	51,950	38,700
New Mexico.....		49,800	48,400	48,250	41,550
California.....		473,900	509,600	490,050	458,600
Total United States.....	2,460,300	2,531,300	2,538,500	2,474,800	2,294,600

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

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 19 1935 (Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Fin- ished Gasoline	a Stocks of Un- finished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average					P. C. Oper- ated
		Total	P. C.						
East Coast...	582	582	100.0	433	74.4	13,240	734	230	12,203
Appalachian	150	140	93.3	96	68.6	1,958	291	45	1,247
Ind., Ill., Ky.	446	422	94.6	313	74.2	7,639	652	70	4,871
Okl., Kans., Mo.	461	386	83.7	254	65.8	4,558	614	480	4,022
Inland Texas	351	167	47.6	98	58.7	1,274	203	465	1,812
Texas Gulf...	601	587	97.7	539	91.8	6,009	1,386	145	10,245
La. Gulf...	168	162	96.4	109	67.3	1,082	238		4,166
No. La.-Ark.	92	77	83.7	44	57.1	240	40	35	471
Rocky Mtn.	96	64	66.7	36	56.3	676	91	50	745
California...	848	822	96.9	425	51.7	10,319	847	2,670	66,249
Totals week:									
Jan. 19 1935.	3,795	3,409	89.8	2,347	68.8	46,995	5,096	4,190	106,034
Jan. 12 1935.	3,795	3,409	89.8	2,333	68.4	44,633	4,862	4,350	106,814

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 28,688,000 barrels at refineries and 18,307,000 barrels at bulk terminals, in transit and pipe lines. d Includes 27,062,000 barrels at refineries and 18,571,000 barrels at bulk terminals, in transit and pipe lines.

130,000 Tons of Tin Estimated Consumed in Manufacture by World During 1934—Compares with 134,000 Tons in 1933—International Tin Council Reports Production at 107,700 Tons Against 84,963 a Year Ago

The January "Bulletin" of the Hague Statistical Office of the International Tin Research and Development Council gives preliminary statistics of tin for the year 1934. World production is estimated at 107,700 tons, against 84,963 tons in 1933, and 92,908 in 1932. World consumption in manufacture in 1934 was approximately 130,000 tons, it is stated, compared with 134,000 tons in 1933 and 106,000 in 1932. There was a decrease in the amount of tin used in tin-plate, according to the "Bulletin," attributable to a decline in tin-plate output in the United States, but in other industries an increase in consumption occurred. In noting the foregoing, an announcement issued Jan. 22 by the New York Office of the Council also said:

The following tabulation shows apparent consumption in various countries for the 12 months ended November 1934, compared to figures for the previous year:

	Year Ended Nov.		P. C. Increase or Decrease
	1934	1933	
United States.....	44,375	57,872	-23.3
United Kingdom.....	20,971	19,685	+6.5
Germany.....	9,641	10,232	-5.8
France.....	9,334	9,876	-5.5
U. S. S. R.....	5,242	4,005	+30.9
Other countries.....	27,137	24,679	+10.0
World total apparent consumption.....	116,700	126,349	-7.6

Under the heading "other countries" the following showed substantial advances: Canada, 47%; Netherlands, 31%; Poland, 25.2%; Denmark, 23.4%; Japan, 19.2%; Sweden, 18.5%; Norway, 11.7%. Decreases are shown for Belgoluxembourg, 12.7%; Czechoslovakia, 3.8%.

World consumption in manufacture for the year ended November 1934, was approximately 131,500 tons, compared to 130,900 tons for the preceding year, an increase of about 0.5%. The approximate depletion of consumer stocks was 14,800 tons in the 1934 period compared to 4,600 tons in the previous comparative period.

Trend of Consumption

The trend of world consumption which has been downward since the middle of 1934, has probably now reached its lowest level. Some countries, especially Russia, Canada and Japan, show marked upward tendencies.

World apparent consumption for the month of November 1934, was 11,225 tons compared with 8,067 tons in October, and with 9,564 tons in November 1933. In the United States apparent consumption in November 1934, was 4,722 against 3,116 tons in November 1933; in the United Kingdom 2,144 tons against 1,963; in other countries 4,359 tons against 4,485.

World Stocks

At the end of 1934 the world's visible stocks of tin amounted to 17,107 tons, or 15% of the current annual rate of consumption. During the seven years, 1923 to 1929, the proportion of stocks to consumption varied between 11 and 15%.

A comparison of the statistics of actual and apparent consumption indicates that invisible stocks increased by some 1,000 tons during November 1934, the majority of this increase being taken by consumers in the United States.

Production of Gold and Silver in United States During 1934

Preliminary statistics on refinery production of gold and silver in the United States during 1934, compiled by the Bureau of the Mint, with the co-operation of the Bureau of Mines, are as follows:

States	Gold		Silver	
	Ounces	Value	Ounces	Value
Alaska.....	541,283	\$18,944,900	160,033	\$103,381
Alabama.....	2,951	103,300	364	255
Arizona.....	145,234	5,083,200	4,067,305	2,267,479
California.....	709,963	24,848,700	799,644	516,570
Colorado.....	321,740	11,260,900	3,309,062	2,137,654
Georgia.....	900	31,500	46	30
Idaho.....	88,729	3,105,500	7,536,867	4,868,816
Michigan.....	49	1,700	529	342
Missouri.....	---	---	5,000	3,230
Montana.....	95,577	3,345,200	3,354,021	2,166,698
Nevada.....	142,494	4,987,300	2,699,480	1,743,864
New Mexico.....	26,270	935,200	1,120,624	723,923
North Carolina.....	666	23,300	9,837	6,355
Oklahoma.....	---	---	52	34
Oregon.....	32,580	1,140,300	57,833	37,360
Pennsylvania.....	557	19,500	4,004	2,587
South Carolina.....	223	7,800	68	44
South Dakota.....	481,749	16,861,200	106,022	68,490
Tennessee.....	531	18,600	61,450	39,697
Texas.....	303	10,600	737,908	476,689
Utah.....	137,943	4,828,000	7,091,440	4,581,070
Virginia.....	529	18,500	78	50
Washington.....	6,714	235,000	35,181	22,727
Wyoming.....	4,726	165,400	835	539
Philippine Islands.....	332,974	11,654,100	226,524	146,334
Puerto Rico.....	57	2,000	11	7
Totals.....	3,075,192	\$107,631,700	31,348,218	\$20,274,205
Production in 1933.....	2,556,246	\$2,842,300	23,002,629	\$8,050,920
Yr. of largest prod'n, 1915.....	4,887,604	101,035,700	74,961,075	37,397,300

Note—Gold valued in 1934 at \$35 per fine ounce; silver at 64.6c., the purchase rate for the United States product.

Copper Producers Again Waive Sales Quotas—Zinc Offered at Lower Prices

"Metal and Mineral Markets" in its issue of Jan. 24 stated that activity in major non-ferrous metals last week was not up to the mark established in the preceding 7-day period, but prices showed little change. Price irregularity developed in zinc toward the close, sellers apparently being a little more anxious for business. Copper and lead ruled steady. Primary producers again waived their Blue Eagle sales quotas, which surprised those who felt that the demand for the metal pointed to a more normal market in the near future. Silver has met with better support on indications that the Government has been purchasing the metal in larger quantities in London. The publication further added:

Copper Sales Fair

Sales of copper in the domestic market last week totaled about 6,500 tons, against 7,500 tons in the week previous. The price held at 9c., Valley. Fabricators who have been profiting by the increased activity in the automobile industry have been the most active buyers. Primary producers of copper agreed on Jan. 22 to waive their sales quotas for the fourth consecutive time since the middle of last September, extending the period to March 31. Uncertainty surrounding the lasting qualities of the current improvement in copper business, together with the importance of having nothing occur to disturb the market while some delicate points have to be settled in connection with the foreign "rationalization" scheme, prompted producers to step aside for the next two months.

Ferdinand Pisart, Katanga official, was due to arrive in New York on Jan. 24, and it is generally expected that he will be extremely busy during his stay here in obtaining a satisfactory statement from United

States producers in reference to exports. Canadian producers will also be asked to make a more definite declaration, it is understood.

The foreign market for copper was moderately active last week, with prices about steady. Yesterday, sales were reported abroad at prices ranging from 6.75c. to 6.85c., c. i. f. usual ports.

Senator McCarren, Nevada, is reported to have announced that the Reconstruction Finance Corporation has granted a \$3,000,000 loan to Consolidated Copper Mines Co. of Ely, Nev. The money will be used for development purposes, according to the statement.

Lead Holds Firm

Demand for lead, although a little less active than in the week previous, held fairly well. General sentiment in the market was of the same optimistic character as has prevailed during recent weeks. Business of the 7-day period was well distributed among the various sellers, and this feature of the market was said by some to be largely responsible for its healthy tone. Perhaps the most important factor in this direction, however, is that substantial buying for near-by positions is expected to develop soon. The only adverse factor existing in the situation is held to be the statistical position of the metal, but the importance of this factor is generally minimized in the trade. Price of the metal continued unchanged at 3.70c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.55c., St. Louis. Much of the buying of the week was for the account of corrodors.

Zinc Closes Lower

Buying of zinc was inactive, and rumors that the metal might be had at concessions made sellers extremely nervous. A few inquiries appeared in the market in the second half of the week, and the business that followed was booked at slight concessions in prices. On Tuesday, Jan. 22, sales were reported at prices ranging from 3.70 to 3.75c., St. Louis, but the bulk of the day's transactions went over at 3.70 to 3.725c. Yesterday the price settled at the lower level.

World production of zinc during December totaled 119,548 tons, against 116,358 tons in November, the American Bureau of Statistics reports. World output for 1934 is placed at 1,285,838 tons by the Bureau, which compares with 1,109,288 tons in 1933. Cartel stocks at the end of December amounted to 121,630 tons, against 122,744 tons a month previous. United States stocks, as previously noted, totaled 119,830 tons at the end of December, against 115,852 tons Nov. 30.

Spot Tin Firm

Trading in the domestic tin market fell off slightly last week, as compared with the preceding 7-day period. During the last few days, however, spot metal developed a tight position, available supplies being closely held and commanding a stiff premium over futures. Prices showed little change for the week, the relatively small range that did develop being principally the result of a similar fluctuation in exchange rates.

World tin production in 1934 totaled 107,700 tons, as compared with 84,963 tons in the preceding year. World consumption in manufactures declined slightly, however, standing at about 130,000 tons for 1934, compared with 134,000 tons in 1933.

Chinese tin, 99%, was quoted nominally as follows: Jan. 17, 49.800c.; Jan. 18, 49.950c.; Jan. 19, 50.050c.; Jan. 21, 50.100c.; Jan. 22, 49.950c.; Jan. 23, 50.050c.

Steel Production in Further Rise to 51½% Capacity—Scrap Loses Buoyancy

With automobile production rapidly approaching 1930 levels and with miscellaneous demands for iron and steel multiplying, ingot output has been given another boost, according to the "Iron Age" of Jan. 24. Rising to 51½% from 49% last week, raw steel production has attained a rate that was not reached a year ago until the middle of April, stated the same publication, which further went on to say:

Further gains in operations are apparently assured, though a setback in scrap has introduced a note of caution. Following the declines at Chicago last week, scrap prices in most market centers have lost much of their buoyancy, and the "Iron Age" composite for heavy melting steel remains unchanged at \$12.33 for the third consecutive week. The current hesitancy of old material prices, though possibly attributable in part to uncertainty as to the outcome of the gold clause case, is generally regarded as a temporary reaction from excessive bullishness on the part of the scrap trade. It is too early, it is believed, for scrap to portend a leveling off of steel production.

Certainly there are no evidences of a relaxation in the demand for steel from the automotive industry. Mill deliveries on cold-finished sheets, used for motor car bodies, have extended to five or six weeks. Leading automobile makers are virtually sold out until April 1, passenger car sales this month being double those of last January. Production in the first quarter is now estimated at more than one million cars as compared with 749,532 in the same quarter last year and 1,046,689 in 1930, the last year in which output in the first three months passed the million mark.

Heavy rejections of wide cold-rolled sheets by the automobile industry are causing widespread complaints among mills, and there is talk of advancing the price of this product for the second quarter.

With some full finishing units running at capacity, sheet mill operations are now averaging 60% of capacity. Strip mills are operating at a similar rate, while tin plate output is holding at 60 to 65%.

The growing diversification of steel demand, which is particularly marked in the Chicago district, is ascribed not only to increased production of miscellaneous finished products but to a resumption of delayed plant maintenance work. The appearance of numerous small building projects also indicates a more confident attitude on the part of private enterprise, at any rate so far as moderate expenditures are concerned. Public utility companies, however, are covering their requirements with extreme caution.

Railroad buying likewise remains conservative, although certain lines are becoming apprehensive lest a further rise in carloadings will find them with a shortage of serviceable equipment. At least one large road is seriously considering undertaking a large freight car repair program or purchasing new equipment. The Baltimore & Ohio is now in the market for 50 to 150 hopper cars. Another Eastern road has bought five light-weight, high-tensile steel hopper cars. The Chilean State Railways are asking for figures on 21 passenger cars.

The Louisville & Nashville has awarded 15,000 tons of rails to the Alabama mill. The New York Central has secured a Public Works Administration loan to finance the purchase of 20,000 tons of rails and 9,000 tons of track fastenings. The Norfolk & Western has distributed orders for 24,000 tons of rails and 12,000 tons of track accessories.

Structural steel awards of 12,660 tons compare with 9,750 tons last week. New projects total 16,650 tons as against 19,700 tons in the previous week. Plate awards call for 1,800 tons. A seawall at Alameda, Calif., for the Coast Guard service station will require 3,000 tons of sheet steel piling. The

metropolitan water district, Los Angeles, has awarded 5,830 tons of reinforcing bars and 1,130 tons of structural steel.

Leaders of the American Federation of Labor will convene in Washington next week to discuss the feasibility of united action against the automobile, steel and textile industries. Meanwhile, notwithstanding the poor showing it made in employee elections at various automobile plants, the Federation will hold a series of mass meetings in southern Michigan to be climaxed by a meeting in Detroit on Feb. 23 which will be broadcast over a nation-wide hook-up.

Steel output output is up four points to 36% at Pittsburgh, two points to 59% at Chicago, six points to 35% in the Philadelphia district, three points to 63% in the Valleys and five points to 95% in the Wheeling area. Operations are off two points to 67% at Cleveland and four points to 25% in the South.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.90 a ton and 2.124c. a lb. respectively.

THE "IRON AGE" COMPOSITE PRICES

Jan. 22 1935, 2.124c. a lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.)

One week ago	2.124c.	High	Low
One month ago	2.124c.		
One year ago	2.008c.		
1934	2.199c.	Apr. 24	2.008c. Jan. 2
1933	2.015c.	Oct. 3	1.867c. Apr. 18
1932	1.977c.	Oct. 4	1.926c. Feb. 2
1931	2.037c.	Jan. 13	1.945c. Dec. 29
1930	2.273c.	Jan. 7	2.018c. Dec. 9
1929	2.317c.	Apr. 2	2.273c. Oct. 29
1928	2.286c.	Dec. 11	2.217c. July 17
1927	2.402c.	Jan. 4	2.212c. Nov. 1

Pig Iron

Jan. 22 1935, \$17.90 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

	High		Low
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 14	18.21 Dec. 17
1928.....	18.59	Nov. 27	17.04 July 24
1927.....	19.71	Jan. 4	17.54 Nov. 1

Steel Scrap

Jan. 22 1935, \$12.33 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

1934	-----	\$13.00	Mar. 13	\$9.50	Sept. 25
1933	-----	12.25	Aug. 8	6.75	Jan. 3
1932	-----	8.50	Jan. 12	6.42	July 5
1931	-----	11.33	Jan. 6	8.50	Dec. 29
1930	-----	15.00	Feb. 18	11.25	Dec. 9
1929	-----	17.58	Jan. 29	14.08	Dec. 3
1928	-----	16.50	Dec. 31	13.08	July 2
1927	-----	15.25	Jan. 11	13.08	Nov. 27

The American Iron and Steel Institute on Jan. 21 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 49.5% of the capacity for the current week, compared with 47.5% last week, 35.2% one month ago, and 32.5% one year ago. This represents an increase of 2 points, or 4.2%, from the estimate for the week of Jan. 14. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23...31.6%	Feb. 12...30.9%	June 18...56.1%	Oct. 22...23.9%
Oct. 30...26.1%	Feb. 19...43.6%	June 25...44.7%	Oct. 29...25.0%
Nov. 6...25.2%	Feb. 26...45.7%	July 2...23.0%	Nov. 5...26.3%
Nov. 13...27.1%	Mar. 5...47.7%	July 9...27.5%	Nov. 12...27.3%
Nov. 20...26.9%	Mar. 12...46.2%	July 16...28.8%	Nov. 19...27.6%
Nov. 27...26.8%	Mar. 19...46.8%	July 23...27.7%	Nov. 26...28.1%
Dec. 4...28.3%	Mar. 26...45.7%	July 30...26.1%	Dec. 3...28.8%
Dec. 11...31.5%	Apr. 2...43.3%	Aug. 6...25.8%	Dec. 10...32.7%
Dec. 18...34.2%	Apr. 9...47.4%	Aug. 13...22.3%	Dec. 17...34.6%
Dec. 25...31.6%	Apr. 16...50.3%	Aug. 20...21.3%	Dec. 24...35.2%
	Apr. 23...54.0%	Aug. 27...19.1%	Dec. 31...39.2%
	Apr. 30...55.7%	Sept. 4...18.4%	
Jan. 1...29.3%	May 7...56.0%	Sept. 10...20.9%	
Jan. 8...30.7%	May 14...56.6%	Sept. 17...22.3%	
Jan. 15...34.2%	May 21...54.2%	Sept. 24...24.2%	1935—
Jan. 22...32.5%	May 28...56.1%	Oct. 1...23.2%	Jan. 7...43.4%
Jan. 29...34.4%	June 4...57.4%	Oct. 8...23.6%	Jan. 14...47.5%
Feb. 5...37.5%	June 11...56.9%	Oct. 15...22.8%	Jan. 21...49.5%

"Steel," of Cleveland, in its summary of the iron and steel markets on Jan. 21 stated:

A 5½-point rise to 51% in steelworks operations last week was accompanied by a broadening in the base for iron and steel demand.

Most significant was the advance of 6 points to 33% in the Pittsburgh district rate, responsive to greater diversity in requirements; two more blast furnaces in that district being lighted, and six additional scheduled within the next 10 days.

Chicago, which also reflected the general expansion, was up 7 points to 56%. Detroit, representing further gains in automobile specifications, advanced 12 points to 71%. The Wheeling district was up 6 to 90%; Youngstown, 4 to 60; Buffalo, 3 to 42; eastern Pennsylvania, 1½ to 27½. Cleveland held at 82; New England 68, while Birmingham, lacking heavy finished steel tonnage was down 4½ to 29.

The volume of sheet, strip and wire business is comparable to that early in 1929, sheet mills being unable to make deliveries of full finished automobile material for four to six weeks. Pittsburgh producers are booking 5,000 to 6,000 tons of steel bars daily. Tractor and implement production is making fully as good a recovery as automobiles. The tin plate industry is operating at 65%, with orders from canmakers outrunning production.

Some improvement is apparent in practically all important groups except structurals and railroads. Since the first of the year ingots have been produced at a rate 25% higher than the average for 1934, indicating that unless reinforced soon with tonnage from these two major consumers, steelworks operations are nearing a peak.

Retail automobile sales now are limited only by manufacturers' ability to produce. The industry's schedules are being geared up for an output of at least 275,000 units this month, and 1,000,000 in the first quarter. Last week 67,000 cars were made, compared with 59,700 in the preceding week. The late start with new models is making it difficult for manufacturers to accumulate material beyond immediate requirements.

Rail tonnage is coming out slowly. Norfolk & Western has distributed 32,000 tons of rails and 12,000 tons of fastenings, while Louisville & Nashville has awarded 15,000 tons of rails. The Carnegie Steel Co.'s rail mills

at Braddock, Pa., will resume operations this week. Southern Pacific is asking bids on 26,740 tons of rails and fastenings; St. Louis-San Francisco is expected to buy 13,000 tons of rails, and New York Central 20,000 tons. The latter is to air condition 182 cars, the Northern Pacific, 60.

Shape awards for the week, amounting to 14,200 tons and comparing with 9,246 tons in the preceding week, include 5,100 tons for the Guttenberg, Iowa, dam. United States engineers are seeking an appropriation of \$35,000,000 for additional dams in the Mississippi river. Inquiries are out for 44 barges at Pittsburgh, which may develop demand for 10,000 tons of plates, and 4,000 tons of plates are about to be awarded for the Grand Coulee, Washington, dam.

Heavier scrap purchases are being made. Pittsburgh and eastern prices are up 50 cents, while at Chicago the market has reacted, with a loss of 50 cents per ton. National Tube Co. has bought 40,000 tons for its Lorain, Ohio, plant. The market for pig iron continues strong.

"Steel's" London cablegram reports December pig iron production in Great Britain as 513,500 tons, daily average 1.2% higher than in November. Steel ingot output was 654,000 tons; daily, 14% below November. British iron and steel imports last month increased 10%; exports declined 15%.

While Russia continues to hold off large purchases of equipment and materials in the United States, awaiting favorable credit terms, it has distributed some small to moderate size orders for equipment, paying cash. Washington looks for some important developments in Russian buying soon.

"Steel's" iron and steel price composite is up 5 cents to \$32.62, due to the rise in scrap; the finished steel index remains \$54, while the scrap composite has advanced 17 cents to \$12.25.

Steel ingot production for the week ended Jan. 21 is placed at about 50% of capacity according to the "Wall Street Journal" of Jan. 23. This compares with 46% in the previous week and with 41½% two weeks ago. The "Journal" further added:

The following table gives the percentage of production last week, together with comparisons with the nearest corresponding week of previous years, and the changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935-----	50 +4	44 +5	54 +3
1934-----	34 +1½	30 +1	37 +2
1933-----	17½ -1	16½ +1½	18 -1
1932-----	26 -1½	26 +2	26 +1
1931-----	44½ +4½	48 +4	42 +5
1930-----	69 -4	72 +5	67 +3
1929-----	83½ +1	85 --	82 +2
1928-----	77 +3	83 +5	72 +2
1927-----	76½ --	86 --	68½ --

Production of Bituminous Coal Higher Than a Year Ago—Anthracite Output Off

The total production of bituminous coal during the week ended Jan. 12 is estimated at 7,652,000 net tons, according to the United States Bureau of Mines, Department of the Interior. This is an increase of 437,000 tons over the holiday week preceding—the average daily rate of output, however, declined about 11%. Production during the week ended Jan. 13 1934, amounted to 7,380,000 tons.

Anthracite production in Pennsylvania during the week ended Jan. 12 is estimated at 1,201,000 net tons, as against

1,108,000 tons in the five-day week preceding. The average daily rate of output was 200,200 tons as against 221,600 tons. Production during the week of Jan. 13 1934, amounted 1,683,000 tons.

During the coal year to Jan. 12 1935 267,633,000 net tons of bituminous coal and 40,973,000 net tons of anthracite were produced. This compares with 267,633,000 tons of bituminous and 39,776,000 tons of anthracite produced in the corresponding period of 1933-34. The Bureau's statement follows:

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

	Week Ended			Coal Year to Date		
	Jan. 12 1935 c	Jan. 5 1935 d	Jan. 13 1934	1934-1935	1933-1934	1932-1933
Bitum. coal—a						
Total period	7,652,000	7,215,000	7,380,000	267,633,000	267,180,000	232,046,000
Daily avge.	1,275,000	1,189,000	1,230,000	1,118,000	1,113,000	968,000
Pa. anthra.—b						
Total period	1,201,000	1,108,000	1,683,000	40,973,000	39,776,000	38,346,000
Daily avge.	200,200	221,600	280,500	172,900	167,800	161,100
Beehive coke						
Total period	22,300	14,800	21,400	633,300	666,000	469,100
Daily avge.	3,717	2,467	3,567	2,595	2,730	1,923

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Average based on 5.05 working days.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended				Jan. 1929 Average a
	Jan. 5 1935	Dec. 29 1934	Jan. 6 1934	Jan. 7 1933	
Alabama-----	170,000	135,000	168,000	181,000	296,000
Arkansas and Oklahoma-----	77,000	66,000	72,000	47,000	105,000
Colorado-----	136,000	120,000	125,000	132,000	199,000
Illinois-----	1,016,000	985,000	895,000	807,000	1,088,000
Indiana-----	374,000	348,000	350,000	275,000	300,000
Iowa-----	93,000	79,000	65,000	80,000	72,000
Kansas and Missouri-----	153,000	145,000	136,000	136,000	129,000
Kentucky-----	553,000	430,000	525,000	494,000	676,000
Western-----	184,000	172,000	173,000	205,000	316,000
Maryland-----	35,000	30,000	33,000	29,000	46,000
Montana-----	63,000	58,000	55,000	46,000	59,000
New Mexico-----	23,000	23,000	26,000	31,000	41,000
North Dakota-----	45,000	43,000	63,000	46,000	44,000
Ohio-----	427,000	362,000	430,000	329,000	294,000
Pennsylvania-----	1,625,000	1,457,000	1,695,000	1,356,000	2,056,000
Tennessee-----	81,000	62,000	61,000	73,000	83,000
Texas-----	13,000	13,000	13,000	15,000	19,000
Utah-----	70,000	60,000	53,000	68,000	110,000
Virginia-----	189,000	136,000	162,000	150,000	177,000
Washington-----	41,000	37,000	32,000	29,000	41,000
West Virginia—Northern b	1,333,000	1,013,000	1,310,000	1,270,000	1,471,000
Northern c	393,000	324,000	462,000	379,000	549,000
Wyoming-----	107,000	102,000	80,000	74,000	116,000
Other States-----	14,000	10,000	21,000	20,000	19,000
Total bituminous coal-----	7,215,000	6,210,000	7,005,000	6,272,000	8,305,000
Pennsylvania anthracite-----	1,108,000	908,000	1,393,000	649,000	1,138,000
Total coal-----	8,323,000	7,118,000	8,398,000	6,921,000	9,443,000

a Average weekly rate for entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including the Panhandle and Grant, Mineral and Tucker counties. d Revised figures, based on result of final annual canvass of mines.

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 Jan. 23, as reported by the Federal Reserve banks, was \$2,468,000,000, an increase of \$4,000,000 compared with the preceding week, and a decrease of \$180,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 23 total Reserve bank credit amounted to \$2,463,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with decreases of \$35,000,000 in money in circulation, \$25,000,000 in Treasury cash and deposits with Federal Reserve banks and \$28,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of \$35,000,000 in monetary gold stock, offset in part by an increase of \$113,000,000 in member bank reserve balances, and a decrease of \$4,000,000 in Treasury and National bank currency.

Holdings of bills discounted declined \$9,000,000 at the Federal Reserve Bank of Chicago and \$8,000,000 at all Federal Reserve banks. There was practically no change in holdings of bills bought in open market and of United States Government bonds, while holders of industrial advances increased \$1,000,000. An increase of \$2,000,000 in Treasury bills was offset by a decrease of \$2,000,000 in United States Treasury notes.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been 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 Jan. 23, in comparison with the preceding week and with the corresponding date last year, will be found on pages 596 and 597.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 23 1935, were as follows:

	Increase (+) or Decrease (—) Since		
	Jan. 23 1935	Jan. 16 1935	Jan. 24 1934
Bills discounted-----	9,000,000	—8,000,000	—8,000,000
Bills bought-----	6,000,000	-----	—98,000,000
U. S. Government securities-----	2,430,000,000	-----	—2,000,000
Industrial advances (not including 11,000,000 commitments—Jan. 23)	16,000,000	+1,000,000	+16,000,000
Other Reserve bank credit-----	3,000,000	+3,000,000	+5,000,000
Total Reserve bank credit-----	2,463,000,000	—5,000,000	—168,000,000
Monetary gold stock-----	8,308,000,000	+35,000,000	+4,273,000,000
Treasury and National bank currency-----	2,500,000,000	—4,000,000	+199,000,000
Money in circulation-----	5,347,000,000	—35,000,000	+53,000,000
Member bank reserve balances-----	4,501,000,000	+113,000,000	+1,650,000,000
Treasury cash and deposits with Federal Reserve banks-----	2,994,000,000	—25,000,000	+2,596,000,000
Non-member deposits and other Federal Reserve accounts-----	429,000,000	—28,000,000	+5,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and also 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." On 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. This new style, however, now shows only 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 \$634,000,000 on Jan. 23 1935, a decrease of \$24,-000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York			
	Jan. 23 1935	Jan. 16 1935	Jan. 24 1934
Loans and investments—total.....	7,465,000,000	7,487,000,000	6,569,000,000
Loans on securities—total.....	1,454,000,000	1,465,000,000	1,646,000,000
To brokers and dealers:			
In New York.....	579,000,000	603,000,000	587,000,000
Outside New York.....	55,000,000	55,000,000	43,000,000
To others.....	820,000,000	807,000,000	1,016,000,000
Accept's and commercial paper bought.....	240,000,000	227,000,000	
Loans on real estate.....	131,000,000	131,000,000	1,666,000,000
Other loans.....	1,186,000,000	1,181,000,000	
U. S. Government direct obligations.....	3,179,000,000	3,209,000,000	2,201,000,000
Obligations fully guaranteed by United States Government.....	272,000,000	268,000,000	1,056,000,000
Other securities.....	1,003,000,000	1,006,000,000	
Reserve with Federal Reserve banks.....	1,646,000,000	1,505,000,000	902,000,000
Cash in vault.....	42,000,000	40,000,000	38,000,000
Net demand deposits.....	6,775,000,000	6,684,000,000	5,384,000,000
Time deposits.....	619,000,000	609,000,000	708,000,000
Government deposits.....	713,000,000	731,000,000	184,000,000
Due from banks.....	74,000,000	73,000,000	74,000,000
Due to banks.....	1,867,000,000	1,870,000,000	1,276,000,000
Borrowings from Federal Reserve Bank.....			
Chicago			
Loans on investments total.....	1,568,000,000	1,553,000,000	1,300,000,000
Loans on securities—total.....	230,000,000	234,000,000	278,000,000
To brokers and dealers:			
In New York.....	26,000,000	26,000,000	17,000,000
Outside New York.....	26,000,000	29,000,000	29,000,000
To others.....	178,000,000	179,000,000	232,000,000
Accept's and commercial paper bought.....	57,000,000	61,000,000	
Loans on real estate.....	19,000,000	19,000,000	298,000,000
Other loans.....	212,000,000	212,000,000	
U. S. Government direct obligations.....	759,000,000	732,000,000	437,000,000
Obligations fully guaranteed by United States Government.....	78,000,000	78,000,000	287,000,000
Other securities.....	213,000,000	217,000,000	
Reserves with Federal Reserve Bank.....	484,000,000	476,000,000	322,000,000
Cash in vault.....	36,000,000	36,000,000	42,000,000
Net demand deposits.....	1,507,000,000	1,489,000,000	1,112,000,000
Time deposits.....	386,000,000	382,000,000	338,000,000
Government deposits.....	45,000,000	46,000,000	27,000,000
Due from banks.....	172,000,000	179,000,000	194,000,000
Due to banks.....	465,000,000	459,000,000	307,000,000
Borrowings from Federal Reserve Bank.....			

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 16.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Jan. 16 shows increases for the week of \$106,000,000 in total loans and investments, \$197,000,000 in net demand deposits and \$66,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City increased \$36,000,000 at reporting member banks in the New York district and \$38,-000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City increased \$5,000,000 in the Chicago district and \$7,000,000 at all reporting banks; and loans on securities to others increased \$10,000,000 in the New York district and declined a like amount in the other districts. Holdings of acceptances and commercial paper declined \$4,000,000 in the New York district and at all reporting member banks; real estate loans showed little change for the week; and "other loans" declined \$13,000,000.

Holdings of United States Government direct obligations increased \$75,-000,000 in the New York district and \$39,000,000 at all reporting member banks, and declined \$12,000,000 in the Kansas City district, \$10,000,000 in the St. Louis district and \$16,000,000 in the other districts; holdings of obligations fully guaranteed by the United States Government increased \$5,000,000 in the Chicago district and \$14,000,000 at all reporting member banks; and holdings of other securities increased \$29,000,000 in the New York district and \$24,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,219,000,000 and net demand, time and Government deposits of \$1,400,000,000, compared with \$1,231,000,000 and \$1,399,000,000, respectively, on Jan. 9.

On Oct. 17 1934 the statement was revised to show separately, and by Federal Reserve districts, loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. In view of the new classification of loans the memorandum items heretofore appearing at the bottom 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."

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Jan. 16 1935, follows.

	Jan. 16 1935	Increase (+) or Decrease (—)	
		Since Jan. 9 1935	Jan. 17 1934
Loans and investments—total.....	18,264,000,000	+106,000,000	+1,817,000,000
Loans on securities—total.....	3,070,000,000	+45,000,000	+416,000,000
To brokers and dealers:			
In New York.....	753,000,000	+38,000,000	+90,000,000
Outside New York.....	168,000,000	+7,000,000	+29,000,000
To others.....	2,149,000,000		+535,000,000
Accepts. and com. paper bought.....	436,000,000	—4,000,000	
Loans on real estate.....	976,000,000	+1,000,000	+195,000,000
Other securities.....	3,125,000,000	+13,000,000	
U. S. Govt. direct obligations.....	7,231,000,000	+39,000,000	+2,008,000,000
Obligations fully guaranteed by the United States Government.....	602,000,000	+14,000,000	+420,000,000
Other securities.....	2,824,000,000	+24,000,000	
Reserve with Fed. Res. banks.....	3,274,000,000	+66,000,000	+1,300,000,000
Cash in vault.....	265,000,000	—19,000,000	+36,000,000
Net demand deposits.....	13,862,000,000	+197,000,000	+2,768,000,000
Time deposits.....	4,397,000,000		+45,000,000
Government deposits.....	1,332,000,000	—4,000,000	+869,000,000
Due from banks.....	1,799,000,000	+93,000,000	+525,000,000
Due to banks.....	4,270,000,000	+141,000,000	+1,362,000,000
Borrowings from F. R. banks.....	9,000,000	+9,000,000	—12,000,000

President McLeod of Bank of Nova Scotia at Annual Meeting of Stockholders Says All Nations Must Co-operate in Removing Obstacles to Trade—Remarks of General Manager Patterson

J. A. McLeod, President of the Bank of Nova Scotia, at the 103rd annual meeting of the bank, held at Halifax, on Jan. 23, after pointing out that while business in 1934 was substantially better than in 1933, there had not been further gains in recovery since last March, made the following comment:

"We suffer still in company with most other countries from a handicap which, if it be not removed, is fatal to prosperity. The trade of the world, and that includes our own external trade, so vital to the welfare of this Dominion, is still bound fast in restrictive shackles. I will not attempt to describe here the mesh of tariffs, quota regulations, manipulations of currencies, exchange controls, and exchange clearing arrangements, by means of which all international trade is being hampered today. No language at my command could exaggerate the destructive influence of these restrictions, or the need for removing them as soon as possible.

"All countries, including our own, have played a part in weaving this mesh of repressive measures. All are more or less responsible for the present obstacles to trade. All must co-operate in the removal of them, if the commerce of nations is to start moving freely."

While about 200,000 workers, exclusive of agriculture and public services, were re-employed in Canada during 1934, an increase during the year of 13%, and farmers have benefited from welcome increases in the price of farm produce, Mr. McLeod observed that, the Dominion still faces domestic problems as serious as those that confronted it two years ago, when the depression was at its worst.

Mr. McLeod cited particularly the continued lack of balance of governmental and municipal budgets, despite heavy taxation, and the \$1,000,000 a week required to meet the continuing deficit of the railroads, a burden which he said, could not be supported indefinitely. He ascribed the lack of greater concern over the railway deficits to the fact that "it has been possible to cover the railway deficit and other deficits by borrowing and so to meet our public obligations without undue difficulty." He continued:

"Two quite important features connected with this situation should, however, be realized. Firstly, the current situation in the money markets of the world is, to some extent, an artificial one. In a number of countries, simultaneously, governments have used every means in their power to make funds as cheap as possible. Secondly, their efforts to make money cheap have coincided with an absence of demand for new capital on the part of industry—a reflection in the money market of depressed industrial conditions and lack of confidence as to the future."

Following Mr. McLeod's address, H. F. Patterson, general manager of the bank, reviewed the bank's business during 1934 and the provisions of the new Canadian Banking Act. He then made a plea for publicity of details of bank earnings and expenses as a means of gaining a better understanding of the position of the banker. In part, he said:

"If it were well understood, by those who concern themselves in public affairs, that the banks as a group have continued to give the same full service to their clients as before, irrespective of the remuneration that they themselves receive; and that their earning power has fluctuated within wide limits, as a result of the same influences that cause the business man's earnings, and the farmer's earnings to fluctuate widely; there would be far less thoughtless criticism of the banking system now, far less distraction and confusion of public opinion."

Election of Directors of Bank of Canada

Seven directors for the Bank of Canada, Canada's central bank, were elected at a general meeting of the shareholders on Jan. 23. They are:

Category "A," (Primary Industry) William K. McKean, Halifax, and Robert A. Wright, Drinkwater, Sask.

Category "B," (Commerce)—William D. Black, Hamilton, and Robert J. Magor, Montreal.

Category "C," (Other Occupations) Joseph Beaubien, Montreal; Thomas Bradshaw, Toronto, and W. C. Woodward, Vancouver.

Associated Press advices from Ottawa Jan. 23:

In accordance with the Bank of Canada Act, Mr. Wright and Mr. Bradshaw, having received the two largest number of votes, will hold office until the sixth annual meeting of the bank; Mr. Black and Mr. McKean, who received the next largest votes, will serve 5 years; Mr. Beaubien and Mr. Magor will hold office for 4 years and Mr. Woodward for 3 years.

Just after the result of the election was announced by the Governor, Graham F. Towers, the question of the rights of the French language was raised by J. G. Benoit, a shareholder from Quebec. If this was a Canadian national bank, he said, the proceedings should be understandable to one using the French language. He demanded to know the result of the election in French and a translator was called to make the announcement.

Answering a question, Mr. Towers said the first annual meeting would not be held until February 1936. The bank would not function until licensed by the Minister of Finance and this would not occur until March of this year. Consequently, the provision in the act for the annual meeting in February would not apply this year.

An item bearing on the Bank appeared in our issue of Nov. 19, page 3070.

United States Tenders Apology to Canada for Sinking of Schooner "I'm Alone"—Secretary Hull in Note to Canadian Minister Indicates That \$50,666 Awarded by Commission Will Be Paid by United States

Formal apology has been made by the United States, through Secretary of State Hull, to Canada in a note addressed to William Duncan Herridge, Canadian Minister, in which regret is expressed for the sinking of the liquor-running schooner "I'm Alone," a vessel of Canadian registry. A reference was made in our issue of Jan. 12, page 248, to the award handed down the present month by the American Judicial Commission as a result of the sinking of the schooner on March 22 1929 by the Coast Guard cutter "Dexter" in the Gulf of Mexico. Secretary Hull, in his note to the Canadian Minister, said that while the Joint American-Canadian Commission had found "that the mission and use of the vessel at the time of its sinking were unlawful, nevertheless they also find that its sinking by the United States officers was unlawful." We quote, as follows, from the note:

I have the honor to refer to the joint final report, dated Jan. 5 1935, of the Commissioners appointed by the United States and Canada to consider the claim of Canada in respect to the sinking of the schooner "I'm Alone" on March 22 1929, which was filed with our respective Governments on Jan. 9 1935.

I note that the Commissioners found as a fact that from September 1928 down to the date of the sinking, the vessel was owned, controlled, and at the critical time managed, her movements directed and her cargo dealt with and disposed of, by a group of persons acting in concert who "were entirely, or nearly so, citizens of the United States, and who employed her for the purposes mentioned, namely, rum-running, the cargo being destined for illegal introduction into, and sale in, the United States," and that they concluded that no damages should be awarded for the vessel or cargo, but, nevertheless, recommended that certain other payments should be made by the United States.

In accordance with the recommendations of the Commissioners and the provision of Article 4 of the convention of Jan. 23 1924, that effect shall be given to the recommendations contained in the joint report of the Commissioners, I am taking steps to obtain an appropriation for \$50,666.50 which the Commissioners recommended should be paid by the United States to his Majesty's Canadian Government.

Although the Commissioners find that the missions and use of the vessel at the time of its sinking were unlawful, nevertheless they also find that its sinking by the United States officers was unlawful. The Government of the United States, therefore, tenders to his Majesty's Canadian Government an apology for the sinking of the vessel.

Accept, Sir, the renewed assurances of my highest consideration.

CORDELL HULL.

Sir Henry Strakosch Declares World Monetary Standard Must Be Re-established—Also Regards Devaluation by Gold Bloc as Necessary to Recovery—Holds Co-operation of Central Banks Likewise Essential

The central problem of recovery is the re-establishment of "an international monetary standard which assures

stability of exchanges as well as of prices," according to Sir Henry Strakosch, whose article, "The Road to Recovery" was recently presented in the "Economic Forum." In his discussion of this problem Sir Henry recommends devaluation as the only cure by the gold bloc countries. He also states that one of the great barriers to recovery has been the failure of central banks to co-operate to maintain equilibrium in the international exchanges.

"Social justice," says Sir Henry, "is largely on the side of devaluation," and he also emphasizes that devaluation is a safeguard against uncontrolled inflation. Deflation cannot cure present difficulties because "the cost structure in our economic and social organization of to-day contains so many rigid items that it is simply impossible to restore equilibrium between costs and prices by a reduction of costs." Sir Henry sees closer co-operation between the central banks of the world as another vital necessity if an international monetary standard is to function successfully. He quotes the resolution of the 1922 Genoa Conference, which enjoined central banks to co-ordinate the demand for gold to avoid wide fluctuations in its purchasing power, and to co-operate in the regulation of credit both to maintain currencies at par with each other and to prevent fluctuations in gold purchasing power. There is nothing to support the belief that such co-operation is being actively pursued, he declares: "Indeed, the developments ever since the general return to the gold standard in 1925-26 flatly contradict it." The reason for this he sees as due "to a wide gulf between the conceptions of the gold and of the sterling countries as to what the purpose and the goal of monetary policy should be," the sterling countries attempting to avoid violent fluctuations in the purchasing power of money, while the gold countries are more interested in the value of their money in terms of gold than in terms of commodities.

Once an internal equilibrium has been set up in each country, in Sir Henry's view, the nations, aided by close co-operation between their central banks, can attempt to re-establish an international monetary standard, for which purpose he would use gold.

The initiative should be taken, he thinks, by the United States and the sterling group of countries which have already, by abandoning gold, established a certain degree of internal equilibrium, and which between them command more than one-half of the world's total production, as well as including the world's two greatest creditor countries—the United States and Great Britain.

British Government Adopts Program to Insure Maintenance of 17,000,000 Wage Earners—Permanent Fund Will Care for All Earning Less Than \$25 Weekly, If They Lose Jobs

Legislation adopted in the British Parliament, Jan. 8, transferred 17,000,000 wage earners to the supervision of the new Unemployment Assistance Board, guaranteeing this number Government aid for an indefinite period when they are out of work. Assistance would be given in such cases in cash. The only restrictions are that those receiving such aid must be between 16 and 65 years old, must make earnest efforts to find work, and must normally earn less than \$25 per week. The new Board begins operations with a fund of \$25,000,000. Most of the money expended will represent a bookkeeping transfer of funds which have previously been handled by the local authorities, although it was officially estimated that the National Government will be required to spend not less than \$40,000,000 annually.

United Press advices, Jan. 8, from London described other features of the plan as follows:

Of the 17,000,000 wage earners, about 13,000,000 are under the unemployment insurance scheme and, when out of a job, will draw their usual contractual benefits. The remaining 4,000,000 include those not eligible for unemployment insurance—farm laborers, domestic servants and those who employ themselves, such as newsboys, street vendors and "jobbing gardeners."

But the scheme covers the insured workers as well. It provides that when they have exhausted their right to the dole they will not be thrown upon the poor law for relief. They will turn instead to the local office of the Unemployment Assistance Board and will draw every Thursday or Friday a definite sum of money, based not on what a local committee thinks is good for them but on a definite scale drafted by the Board and approved by Parliament.

About 800,000 insured workers probably will turn to the Board in 1935. In all, the Board probably will maintain 4,000,000 men, women and children the first year.

Non-partisan commentators say the official scale is lower than the scale prevailing in South Wales, where the local authorities are dominated by the Labor party, but higher than the present average for the country. However, the scale has been severely criticized by a committee of the British Medical Association, while the Labor party has blasted it from the house tops.

The "basic allowance" is 24 shillings (\$5.92 currently) a week for a man and his wife, plus 75c. for each child under three years of age, 87c. for those between five and eight, \$1 weekly for those between eight and 11, \$1.12 for those between 11 and 14, and \$1.50 for those between 14 and 18. This rate assumes that the wage earner's weekly rent is not more than \$1.87. If he is paying more than that, the scale is adjusted upward. If he has been fortunate enough to save any money, he is not expected to consume his savings unless they are, indeed, well above the average working class scale.

If grown children or other relatives contribute to the family support, there are liberal allowances as to the amount of their own earnings which they are entitled to retain.

If it seems strange that Government dominated by the Conservative party should place so heavy a burden upon the stooping shoulders of John Bull, Part 1 of the Unemployment Assistance Act of 1934 makes the reason plain.

The new Act definitely puts a stop to further borrowing by the unemployment insurance fund and compels the Board to work steadily toward making that fund solvent and "actuarially sound." Second, it attempts to take the whole question out of politics by giving the Board complete power to determine the scale of assistance without any detailed interference from Parliament. Third, since the present swing to the Left is resulting in the Labor party's election of numerous local authorities, it removes any temptation to appeal to the electors by promising increased unemployment assistance.

Sir Henry Betterton, who was made a baron in the New Year honors list, is Chairman of the new Board. When he gets going he will have a staff of about 5,000.

"New Deal" for Great Britain Advocated by Lloyd George—Former Prime Minister Urges Huge Public Works Program

A "New Deal" program for Great Britain, based on huge public works expenditures, was advocated Jan. 17 by Mr. Lloyd George, former Prime Minister, in a speech in which he voiced his opposition to the policies of the Bank of England and the MacDonald Government. His references to international affairs were devoted almost entirely to Anglo-American relations, and he said that Great Britain should take steps for common action with the United States in the Pacific situation in order to assure world peace. He praised President Roosevelt as "a man of courage."

England should finance a public works program, Mr. Lloyd George said, through a huge "prosperity loan," and the funds should be administered by a group of not more than five men. The former head of the British Cabinet did not make any new monetary proposals, and his recommendations as to changes in the banking system were minor in nature. We quote below, in part, from his speech as given in a cable from London, Jan. 17, to the New York "Times":

Mr. Lloyd George did not attack the members of the present British Government as individuals, but accused them as a group of nerveless complacency. He cited the appropriation of £2,000,000 for the relief of distressed areas as one illustration of the Cabinet's "incompetence," and called it "piffling with misery."

Attacks Bank of England

His chief attack was against the Bank of England, to whose advice and guidance of successive Governments he attributed most of the country's economic ills. He was careful to say that he did not want the Government to assume its ownership, but declared it should be reorganized, and compelled to consider the needs of industry rather than those of finance. Neither would he nationalize the joint stock banks.

There was no suggestion of socialism in his proposals, and certainly no hint of fascism. He would retain the Parliamentary system intact, but would speed up legislation and reform the Cabinet on the lines of his own war-time Ministry by having a group of five able Ministers relieved of departmental duties to handle larger matters of policy.

To carry out his schemes of recovery by State expenditures on vast public works of all sorts he would set up a development council with powers to act, but with Parliamentary control over its finances.

He suggested floating a large "prosperity loan," and predicted that in a year's time the country would begin to see the effects in increased employment and advancing prosperity.

We also take the following from London, Jan. 18, to the New York "Post":

Lloyd George devoted a considerable part of his speech to emphasizing the importance he attributes to close co-operation between Great Britain and the United States. For domestic reconstruction he proposed a "brain trust" drawn from industry, finance and the ranks of economists.

He demanded substitution of work relief for the dole, increased aid for the British farmer and reorganization of Government departments for the sake of efficiency.

"Banks don't know what to do with money," he said; "they have so much of it. There is too much corn in Egypt and Egyptians are starving. Because there is a flood, they are suffering from drought."

"I do not suggest that a bank should become a Government department. It must be in a position to give independent advice. But it must also be independent of the stock market and have closer contact with the nation's industries and commerce."

He endorsed the protective tariff and advocated a back-to-the-land movement which would double the present number of agricultural workers. Only through understanding with the United States, he declared, can permanent peace in the Pacific be attained.

Mussolini's December Monetary Decrees Fixed Lira Firmly to Gold Standard, According to Dr. Bruno Rovers—Head of Bank of Sicily Trust Co. Says Italian Financial Course is Definitely Charted

The monetary decrees issued Dec. 8 by Premier Mussolini of Italy have freed the lira "definitely from the possibility of further eventual manoeuvres by speculators," and represent the most important financial measures taken in the

general interests of Italy since the decrees of May, 1934, according to a recent article by Dr. Bruno Rovers, President of the Bank of Sicily Trust Company of New York. The December decrees, Dr. Rovers concluded after a detailed analysis, represent the continuation of a firm, well-defined Fascist monetary policy "which considers as its fundamental principle the inderogable and unchangeable decision of Il Duce to maintain always and against all adverse forces the Italian lira solidly anchored to the gold standard."

Weakness in the lira which prompted the December decrees, Dr. Rovers contends, resulted from speculative manipulation, engineered principally from abroad, which was directly contrary to the principles enunciated by the Fascist Government. Dr. Rovers praised Premier Mussolini highly for his "boldness and firmness" in defending the Italian currency, and "giving constantly to the world the exact impression of his power and unchallenged superiority."

With regard to the recent monetary regulations, Dr. Rovers said in part:

With the present regulations both the institutions and the citizens of Italian nationality, residing in the Kingdom of Italy and its possessions are compelled to transfer to the "Istituto Nazionale per I Cambi" all their credits abroad and the foreign currencies resulting from the export of merchandise from Italy. They are further obligated to declare their credits abroad and the ownership of securities issued in other countries. It is also provided that for the surrender of liquid credits, the payment will be effected at the current market rate of exchange and for those not liquid at conditions to be fixed.

As everyone can readily see this timely and strict discipline in the trading of Italian currency, which does not at all affect the holdings of Italians habitually residing abroad, by taking definitely away from the world of shady finance its essential technical means, cuts at the very roots of every possibility of speculation on the Italian lira, even though in a more or less distant future such an ambition should again be rekindled in the heart of any of the strongholds of the most tenacious international speculation.

The operations resulting from the above described measures, which may be considered also as a sort of census of the capital held abroad by Italians residing in the Kingdom, are effected by the Bank of Italy and naturally concern also values in foreign exchange deposited with banking institutions abroad in general.

The Defense of Patrimony.

This is undoubtedly a resolute act of defense of the patrimony of Italy undertaken bravely and firmly by the Fascist Government which, by eliminating the fragile, transitory interest of the individual, favors a stable and enduring interest, namely that of the general well being of the entire Nation.

The above described providential measures, I do not deem it idle to recall, adopted long since by other nations even though not in an exactly analogous manner, will readily prove themselves to be wholesome and necessary in the extreme.

They will undoubtedly provoke in Italy a remarkable and constant flow of gold, of currencies and values, which may well be considered as equalized, in the Treasury of the Bank of Italy, thus increasing in proportion the coverage of the Italian lira, which, shortly before the issuance of the decrees in question, might have been considered, in relation to its percentage of coverage, at about the same level as the pound sterling, now, by reason of the further strengthening of such coverage, will be rendered absolutely invulnerable.

Strengthened further in this manner at its foundation, the Italian lira becomes, without any doubt, one of the most solid currencies of the world.

It represents, moreover, the medium of circulation of a country that is morally sound, highly orderly, perfectly balanced and organized in every detail, which, while in the interior it enjoys a safe tranquility envied by all the nations of the world, is, at the same time, perfectly, solidly and superbly prepared to defend with the greatest success this exceptional position against any possible perturbation of an international character provoked from abroad.

Arrival of Brazilian Financial Mission In United States.—Proceeds to Washington after Reaching New York

The Brazilian financial mission arrived in New York on Jan. 24 from Rio de Janeiro on the S.S. Western Prince. Representatives of the State Department from the New York office met the steamer at Quarantine and escorted the Brazilian visitors to the pier at West 34th Street, on a Government cutter. At the pier a reception committee composed of representatives of the Pan American Society, American-Brazilian Association, Associated Coffee Industries of America and Merchants' Association of New York, welcomed the mission. The party left almost immediately for Washington where it was welcomed at the Union Station by representatives of the United States Government and the personnel of the Brazilian Embassy. The members of the Brazilian Mission are expected to remain in Washington for about a fortnight. Upon their return to New York (according to an announcement by the Council on Inter-American Relations) the Pan American Society will tender the Brazilian mission a dinner at the Hotel Plaza and the Merchants' Association is arranging for a complimentary luncheon at the Bankers' Club.

The members of the group arriving from Brazil to confer with financial and official executives relating to Brazil's foreign debt and matters affecting exchange and trade are: Arthur de Souza Costa, Minister of Finance; Marcos de

Souza Dantas, formerly Secretary of the Treasury of the State of Sao Paulo and former Exchange Controller of the Banco do Brasil; Sebastiao Sampaio, Chief of the Commercial Services of the Ministry of Foreign Affairs and Executive Director of the Federal Council of Foreign Commerce and Paulo Frederico de Magalhaes, member of the Technical Council of the Ministry of Finance. A representative of the press of Rio de Janeiro accompanies the mission.

References to the Brazilian Mission appeared in our issues of Jan. 12, page 233 and Jan. 19, page 380.

United States to Negotiate Reciprocal Trade Agreements with Canada and Italy—Hearing on Former Pact March 18—Summary of Trade Relations with Two Foreign Countries

Secretary of State Cordell Hull on Jan. 21 announced that he intends to negotiate a reciprocal trade agreement with Canada, the first country in the British Empire with which such discussions will be carried on. The Committee for Reciprocity Information will hold a hearing March 18, when American concerns which might be affected by such a treaty may present their views. Request to appear must be submitted by noon March 11. This is the second agreement to be planned by the State Department in recent weeks, since on Jan. 16 Mr. Hull gave notice of intention to negotiate a trade pact with Italy and set March 11 as the date for American interests to present their views before the Committee for Reciprocity Information, with applications to be submitted by noon of March 4.

A dispatch from Washington Jan. 21 to the New York "Times" outlined the status of Canadian-American trade as follows:

"This proposed trade agreement with Canada," the State Department said, "is the latest of a series of attempts, extending over a long period, to bring the United States and Canada into closer commercial relations by the removal or reduction of trade barriers."

"In 1854 a reciprocity treaty, which greatly facilitated trade between the two countries, was negotiated. This treaty came into force in 1855 and remained in force for 11 years, during which time Canadian-American trade tripled in value, reaching heights that might not otherwise have been reached for decades."

"In 1911 an unsuccessful attempt was made to conclude a reciprocity treaty more or less similar to the treaty of 1854."

Dominion First in Our Trade

The United Kingdom usually takes first place as a market for American exports, with Canada a close second, but in 1928 and 1929 the Dominion occupied first place. Our purchases from Canada, which for years have been our leading source of imports, are almost as great as those from all of South America. In recent years Canada has been a much more important market than the whole of South America.

Canadian-American trade dropped in value by 1933 to less than one-fourth of its value in 1929. American exports to Canada decreased from \$948,000,000 to \$211,000,000 and imports from Canada dropped from \$503,000,000 to \$185,000,000.

Leading American exports to Canada are machinery, coal, crude petroleum and gasoline, chemicals and allied products, iron and steel products, automobile parts, fresh fruits, raw cotton, books and printed matter.

Our chief imports from Canada consist of newsprint, wood and wood pulp, fish, precious metals, chemicals and allied products, nickel, copper, furs and asbestos.

Similar information regarding trade with Italy was given Jan. 16 in Washington advices to the "Times":

Trade between Italy and the United States is only about a third in value of what it was five years ago. Department of Commerce figures show that in 1929 United States exports to Italy were valued at \$153,968,819, but that in 1933 they had fallen to \$61,239,586.

Similarly, imports into the United States from Italy, which were worth \$117,066,598 in 1929 had dropped to \$38,570,622 in 1933.

American shipments of cotton held up well in volume, but decreased more than half in value. Exports of refined copper to Italy shrank heavily in both quantity and value, from 84,491,310 pounds, valued at \$15,145,361 in 1929, to 30,037,514 pounds, valued at \$2,026,793 in 1933. The United States exported 1,304 passenger automobiles to Italy in 1929, but in 1933 the number had fallen to 86.

Principal decreases in Italy's exports to this country have been in preserved tomatoes, cheese, lemons, olive oil, wool felt hat bodies and straw hats.

Deposit of Defaulted Foreign Bonds with United Holders' Committees Urged as Best Method of Collection—F. Lavis Declares Agent Must Actually Negotiate with Debtor Government

The only practicable solution of the problem of collecting on defaulted foreign bonds is the appointment of one organization which is "competently authorized" to negotiate with each of the countries in default, F. Lavis, President of the Latin-American Bondholders Association, Inc., said in a statement issued Jan. 21. It is pointed out by Douglas Bradford, Secretary of the Association, that Mr. Lavis's remarks are designed to correct a "false impression regarding the rank of foreign bonds," which might have been created by the recent speech of J. Reuben Clark, President of the Foreign Bondholders Protective Council, Inc. Mr. Clark's address is reported elsewhere in this issue. In his statement, Mr. Lavis says:

Is the case of the foreign bondholder so hopeless as it has been painted? Are foreign bonds the "Lowest Possible order of Foreign Claims"? Is it impossible or very difficult to get the co-operation of the State Department at Washington or our Ministers abroad? Is war the only alternative for the collection of claims in default? Are there only six ways of collecting on foreign bonds? Have we seen the end of our foreign loans, and with these our foreign trade?

To all of these the answer is most emphatically NO.

Mr. Lavis goes on to say that despite defaults on \$1,500,000,000 of Latin-American bonds marketed in the United States, payments have been and can be obtained if the right methods of collection are used. Bondholders' committees, he added, must hold a mandate through the actual deposits of bonds. In this connection he said:

It then seems pertinent to ask why, except in one instance, have we in the United States so signally failed in making any impression on the defaulted indebtedness of Latin America?

In the first place, except in the case of one country, there is no organization in the United States with any real authority to act for the bondholders.

There can be no such authorization except that conferred by the actual deposit of bonds. The one organization which has been successful in obtaining payments of substantial amounts has been so authorized by the bondholders, definitely to negotiate, by the deposit with it of over 90% of the outstanding bonds.

There must be unity among the holders of all the bonds of each country and only one organization authorized, and competently authorized, to negotiate with each of the particular countries in default. Less than completely united action in any specific country as a whole is fatal. There must be actual contact on the ground between the bondholders through their representatives and the debtors, if reasonable solutions are to be reached.

The bondholders' representatives should have a keen, intelligent and comprehensive knowledge of the country and people with whom they have to deal, and of the methods of such negotiation.

And, lastly, going back to the principles of Horatio Alger, *Work at the Job*.

It is useless to talk about international law, of warships and marines, or the backing of the State Department at Washington. It is of very little use sitting down in New York, or in Wall Street, and working out a pretty plan. There must be some one person, alone or with assistants, definitely backed by the actual owners of the bonds who gets down to brass tacks on the ground with the debtor government; one who is intelligent, who knows something of finance, but not necessarily and perhaps not advisedly a financial expert, statistician or economist, but who has some knowledge of all of these and a general grasp of the picture as a whole, who knows generally, and above all sympathetically and intimately, the country and the people with whom he has to deal, who has the proper proportions of flexibility and stiffness and knows when each should be brought to the front, but above all a person who not only starts the job but camps on it, carefully, persistently and continuously working toward a solution which he has faith can be reached.

J. Reuben Clark Jr. Lists Methods of Attempting to Collect Defaulted Bond Payments

J. Reuben Clark Jr., former Under-Secretary of State and Ambassador to Mexico, and at present President of the Foreign Bondholders Protective Council, Inc., in a speech on Jan. 16, before the Bond Club of New York, listed the various remedies which might be applied by a government in seeking to collect payment on a foreign bond owned by one of its citizens. Among these, in the order of their respective importance, he mentioned:

- 1 Exertion of diplomatic pressure, including either "unofficial good offices" or "formal representation."
- 2 The threat of severance of diplomatic relations.
- 3 Arbitration.
- 4 A resort to measures of force.
- 5 Retortion.
- 6 Reprisal. This, he said, is one of the best methods of obtaining payment for bonds due.
- 7 Institution of "a pacific blockade."
- 8 A declaration of war. "In the last analysis," Mr. Clark said, "this is the only sanction which can really be applied for the collection of bond debts." He added, however, that ordinarily nations do not go to war for the collection of debts.

Mr. Clark then concluded:

I have already told you that you have no domestic remedy that is really effective. If you go to an international arbitration and secure a judgment against the government, all you have is not a new promise exactly (but still that is all it is) after you go to arbitration and get an award all you have is another promise to pay. Promises to pay that are not enforceable, and I have said to you that in the last analysis war is the only sanction to enforce an obligation, promises to pay depend upon the good-will of the promisor, and that, in the last analysis, is all there is to this international bond situation. You must find in the foreign government in default a willingness to meet its obligations. Until you do find that willingness you are relatively helpless unless you are prepared to undertake this doctrine of reprisals.

The Foreign Bondholders' Protective Council acts with the purpose and intent of trying to do all that it can to induce foreign governments to meet their obligations and to take such measures as may be legitimately used in order to bring foreign governments to feel that they should pay their obligations—and to this end to use in its work our own government, to secure their assistance, to help us along these lines, and up to the present time the Department of State has gone as far in each case as I am sure they felt they could and as far as I think an interpretation of international law would permit them to go.

We have every reason to believe that they will continue to co-operate with us as they have done in the past.

H. M. Addinsell, Chairman of the meeting, in introducing Mr. Clark said:

Practically everybody in the United States, whether they realize it or not, has an interest in the foreign credits that have been extended by this country. Uncle Sam, at the high point, had some \$13,000,000,000 coming to him, and in spite of radical adjustments, inasmuch as nobody at the present time seems to think it is fashionable to pay, except Finland, it is still \$11,000,000,000.

Some of our banks have foreign credits that have presented difficulties in collection. Some of our investors hold foreign bonds that are in default,

but the picture really isn't as bad as it is sometimes painted. In the years from 1920 to 1930, apparently \$9,000,000,000 were floated in this country, of which approximately one-third has been paid off. Of the balance, 60% are meeting the service in full, and the remainder, comprising about 27% of the amount originally issued, are in either partial or complete default. Some of these bonds of course have been repatriated, and even those in complete default, it is hardly fair to assume, are a complete loss.

Dresden (Germany) to Continue During 1935 Suspension of Sinking Fund on External Debt

The City of Dresden (Germany) has advised Speyer & Co., as fiscal agents for the city's 20-year 7% sinking fund gold bonds external loan of 1925, that, as the city's financial position continues to be decisively affected by the expenditure for public relief and by the service of loans, it will be compelled to continue to suspend the sinking fund on its external debt for the year 1935. In an announcement issued Jan. 21 by the Speyer firm it was also stated:

Speyer & Co., as fiscal agents for the dollar loan, and Lazard Brothers & Co., Ltd. of London, as fiscal agents for the 5½% sterling loan of 1927, are recommending to bondholders the acceptance of this suspension of sinking fund.

Of the \$5,000,000 bonds originally issued by Speyer & Co., \$1,990,500 par value of bonds have been redeemed through the operation of the sinking fund, so that only \$3,009,500 of the original issue now remain outstanding.

50% of Interest Due Feb. 1 to Be Paid By Hungary on State Loan of 1924

Speyer & Co., as American fiscal agents, have been informed by the trustees of the State Loan of the Kingdom of Hungary 1924 that the Hungarian Government has provided foreign currencies to meet 50% of the interest due Feb. 1 1935. For the balance Pengo Treasury bills of the Government have been deposited to the credit of the Trustees with the National Bank of Hungary. An announcement issued Jan. 25 by Speyer & Co. also said:

As directed by the trustees, Speyer & Co. are prepared to pay to the holders of the Feb. 1 1935, coupons of the dollar bonds, on or after that date, \$18.75 in lawful currency of the United States of America per \$37.50 coupon, \$9.375 per \$18.75 coupon and \$1.875 per \$3.75 coupon. Such coupons will be stamped "paid 50%" and returned to the bondholders to be re-attached to their bonds, in order that their claim for the balance may be preserved.

Resignation of President of Hungarian National Bank

From the London "Financial News," we take the following (Reuter advices) from Budapest, Jan. 7:

M. Popovics, President of the Hungarian National Bank, resigned to-day. He will be succeeded by M. Imredy, Minister of Finance. The portfolio of finance will be temporarily held by M. Fabinyi, Minister of Commerce.

Uruguay to Pay Feb. 1 Coupon on 8% Bonds of 1921 at Rate of 3½% Per Annum

In an announcement made Jan. 23 concerning the external debt of the Republic of Uruguay, J. Richling, Minister of the Republic, notified holders of the 8% Uruguay bonds of 1921 that the coupon due Feb. 1 1935, will be paid at the National City Bank, New York, fiscal agents, at the rate of 3½% per annum.

New York Stock Exchange Rules on Greek Government 40-Year 6% Secured Sinking Fund Gold Bonds

Incident to the announcement that the Greek Government had remitted 35% of the interest due Feb. 1 1935, on the 40-year 6% secured sinking fund gold bonds, Stabilization and Refugee Loan of 1928, (referred to in our issue of Jan. 19, page 381), the New York Stock Exchange adopted rulings affecting the bonds. The rulings were announced as follows on Jan. 24 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 24 1935.

Notice having been received that payment of \$10.50 per \$1,000 bond will be made on Feb. 1 1935, on account of the interest then due, on presentation for stamping of coupons from Greek Government 40-year 6% secured sinking fund gold bonds, stabilization and refugee loan of 1928, due 1968. The Committee on Securities rules that the bonds be quoted ex-interest \$10.50 per \$1,000 bond on Feb. 1 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Feb. 1 1935, must carry the Aug. 1 1933, coupon stamped to indicate payment of \$8.25 per \$1,000 bond, the Feb. 1 1934, coupon stamped to indicate payment of \$8.25 per \$1,000 bond, the Aug. 1 1934, coupon stamped to indicate payment of \$10.50 per \$1,000 bond, the Feb. 1 1935, coupon stamped to indicate payment of \$10.50 per \$1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

Association of Stock Exchange Firms Seeks to Provide Direct Local Contacts for Investing Public—Letter Sent to Members of National Advisory Council Urging Them to Invite Co-operation of Other Brokers

The National Advisory Council recently named by President Hope of the Association of Stock Exchange Firms has asked its members to invite the co-operation of other stock exchange brokers in their city in providing direct local con-

tacts for the investing public. The purpose of this is to make it convenient for anyone interested to obtain information regarding the functions of the New York Stock Exchange and the service it renders, or to offer any suggestions regarding the securities business or to offer criticism.

With 135 members representing as many cities throughout the country, the Council believes that those who buy and sell securities will more readily take advantage of the opportunity to obtain information than has been the case. Heretofore, those who had questions to ask or criticism to offer knew of no convenient means to express themselves except by long range, impersonal correspondence.

In a letter enclosed with the general letter to the Council, President Hope said:

We can make no more valuable contribution at this time toward a better understanding of the importance of the securities business than to bring our service to the investing public up to the highest standard.

In accord with the letter and spirit of the Securities Exchange Act, which would extend to investors the benefit of adequate information, the Association of Stock Exchange Firms, through the National Advisory Council aims to translate this purpose into performance by a willingness on our part to give consideration to the questions and comments which are in the minds of the investors.

Though the plan is designed primarily in the interest of the security buying public, it is expected that the results obtained will be of value to the Association of Stock Exchange Firms in giving its members the broadest possible first-hand point of view on current conditions.

The letter to the Council members said in part:

As the first step in carrying out the object of the National Advisory Council, it seems to us important that a meeting of all the stock exchange brokers in your city be held to explain the purpose and scope of our activities. We are writing you our suggestions as to how you might proceed.

One of our primary aims is to make the Advisory Council an effective factor in raising the standard of our service to the security buying and selling public. A way to do this lies in giving prompt and intelligent consideration to any questions and criticisms, and requests for information, that come to us.

You will realize, I am sure, the advantage of having the co-operation of other member firms in your city and section. As a suggestion, so that all of us may be thinking in the same terms, we take the liberty of enclosing a few notes. You need not of course adopt these literally, but they will give you our ideas for discussing the plan, and indicate the policy of conservatism which should be observed.

You are aware that a large part of the criticism that has been made of the brokerage business has resulted from widespread lack of information as to the functions, methods and service of the stock exchange. We can help to correct this by giving evidence of our willingness to discuss and clarify any questions of interest to investors and others.

Will you please make a brief report as to the handling and outcome of your meeting, with any comments that might be helpful to us? Address this to the Committee on Correspondence, Association of Stock Exchange Firms, 42 Broadway.

You will be interested to know that the Association's proposal has aroused great enthusiasm among other members of the Council everywhere.

The formation of the National Advisory Council was referred to in our issue of Dec. 15, page 3728.

SEC Compiles Alphabetical List of All Stocks and Bonds Brought Under Its Authority Through Operation of Securities Exchange Act

The Securities and Exchange Commission has compiled alphabetically a list of all stocks and a list of all bonds which have come under its authority through the operation of the Securities Exchange Act of 1934. The announcement of the Commission, on Jan. 21, added:

These include stocks and bonds registered on National securities exchanges, and stocks and bonds admitted to unlisted trading privileges on National securities exchanges. A total of 7,144 security issues have come under the jurisdiction of the Commission in this manner.

On the stock list are 4,300 issues of 3,111 issuers. Of these 4,300 stocks, 2,929 stocks are registered on National securities exchanges and 1,371 are traded only on an unlisted basis on National securities exchanges. A total of 2,106 of the stocks on the list are both registered on some National securities exchanges and admitted to unlisted trading on others.

The bond list totals 2,844 issues. The names of 1,208 issuers (other than stock issuers) appear on the bond list. These issuers include foreign Governments as well as corporations, and no attempt has been made to exclude subsidiary companies as issuers. Of the 2,844 bonds on the list, 1,938 bonds are registered on National securities exchanges and 906 bonds are dealt in on an unlisted basis on National securities exchanges. There are 1,041 bonds both registered on some National securities exchanges and admitted to unlisted trading on others.

Because of the size of the compilation the Commission is unable to make it generally available to the public. A limited number of copies of both the stock list and the bond list will be available, upon request and without cost, to persons who can show a reasonable need for the lists in the conduct of their business.

Counsel for SEC in Citing Factors Which Should Govern "Private Financing" of Securities Warns of Difficulty in Redistribution of Issues Without Registration

The Securities and Exchange Commission, feeling that the present tendency of large issuers to resort to so-called "private financing" may in many instances be at variance with the law, and that such a tendency is undesirable from the standpoint of thousands of prospective investors who are likely to be deprived of opportunities to participate in sound issues through this device, made public on Jan. 24 an

opinion of its General Counsel, John J. Burns. This opinion concerns the exemption created by the second clause of Section 4 (1) of the Securities Act, which exempts "transactions by the issuer not involving any public offering," says the Commission which further states:

Some misunderstanding has arisen as to the meaning of this provision because correspondents have failed to confine previous opinions of the General Counsel to the exact facts on which the opinions were based. The present opinion indicates the many factors which must be considered in determining the availability of this exemption, and points out that a definite opinion in advance is impossible except in a few clear cases.

The principal factors to be considered are:

1. The number of offerees and their relationship to each other and to the issuer;
2. The number of units offered;
3. The size of the offering; and
4. The manner of offering.

Issuers are also warned of the practical difficulty which purchasers would have in redistributing securities originally issued without registration in reliance on this exemption.

The full text of the opinion, which was given in the case of a proposed offering of \$1,766,000 of Preferred Stock to 25 offerees, follows:

The opinion has been previously expressed by this office that an offering of securities to an insubstantial number of persons is a transaction by the issuer not involving any public offering, and hence an exempted transaction under the provisions of Section 4 (1) of the Securities Act. Furthermore, the opinion has been expressed that under ordinary circumstances an offering to not more than approximately 25 persons is not an offering to a substantial number and presumably does not involve a public offering.

As a result of such opinions there appears to be developing a general practice on the part of issuers desiring to avoid registration of their securities to seek to dispose of the same to insurance companies or other institutions, which, at the time of purchase, state that they are acquiring such securities for investment and not with a view to distribution.

I would call your attention to the fact that in previous opinions it has been expressly recognized that the determination of what constitutes a public offering is essentially a question of fact, in which all surrounding circumstances are of moment. In no sense is the question to be determined exclusively by the number of prospective offerees. I conceive that the following factors in particular should be considered in determining whether a public offering is involved in a given transaction:

1. The number of offerees and their relationship to each other and to the issuer.

You will note that this does not mean the number of actual purchasers, but the number of persons to whom the security in question is offered for sale. The word "offering" in this sense should not be limited to those cases wherein a formal proposal for a firm commitment is submitted. Any attempt to dispose of a security should be regarded as an offer. I have very serious doubt as to whether in many of those cases where it is stated that an offering is to be made only to an insubstantial number of persons, there may not be preliminary conversations for the purpose of ascertaining which of various possible purchasers would be willing to accept an offer of the security in question if it were made to them. Any such preliminary negotiations or conversations with a substantial number of prospective purchasers would, in my opinion, cause the offering in question to be a public offering, thereby necessitating prior registration of the security in question.

Again, in determining what constitutes a substantial number of offerees, the basis on which the offerees are selected is of the greatest importance. Thus, an offering to a given number of persons chosen from the general public on the ground that they are possible purchasers may be a public offering even though an offering to a large number of persons who are all the members of a particular class, membership in which may be determined by the application of some pre-existing standard, would be a non-public offering. However, I have no doubt but that an offering restricted to a particular group or class may nevertheless be a public offering if it is open to a sufficient number of persons.

I also regard as significant the relationship between the issuer and the offerees. Thus, an offering to the members of a class who should have special knowledge of the issuer is less likely to be a public offering than is an offering to the members of a class of the same size who do not have this advantage. This factor would be particularly important in offerings to employees, where a class of high executive officers would have a special relationship to the issuer which subordinate employees would not enjoy.

2. The number of units offered.

If the denominations of the units are such that only an insubstantial number of units are offered, presumably no public offering would be involved. But where many units are offered in small denominations, or are convertible into small denominations, there is some indication that the issuer recognizes the possibility, if not the probability, of a distribution of the security to the public generally. The purpose of the exemption of non-public offerings would appear to have been to make registration unnecessary in these relatively few cases where an issuer desires to consummate a transaction or a few transactions and where the transaction or transactions are of such a nature that the securities in question are not likely to come into the hands of the general public.

In connection with a consideration of the number of units offered, I would also consider whether the same or other securities of the same issuer are being offered at the same time. I feel that this circumstance has a bearing on the character of the offering.

3. The size of the offering.

It should be noted that the exemption of Section 4 (1) is of transactions by an issuer not involving any public offering. In view of this language, it would appear to be proper to consider not merely the specific transaction or transactions between the issuer and the initial purchasers, but also the extent to which a later public offering of all or part of the securities sold by the issuer is likely. Hence I feel that this exemption was intended to be applied chiefly to small offerings, which in their nature are less likely to be publicly offered even if redistributed.

For the same reason I feel that a material consideration is whether the security in question is part of an issue already dealt in by the public, either on a national securities exchange or on the over-the-counter market, or, within the reasonable contemplation of the parties, is likely thus to be dealt in shortly after its issuance. This factor again may indicate whether public distribution of the security in question is likely within a reasonable time.

4. The manner of offering.

I have already indicated my opinion that the purpose of the exemption of non-public offerings is largely limited to those cases wherein the issuer desires to consummate a few transactions with particular persons. Conse-

quently, I feel that transactions which are effected by direct negotiation by the issuer are much more likely to be non-public than those effected through the use of the machinery of public distribution.

I have gone into this matter at length in order that you may be apprised of the many elements which in my opinion go into the determination of what constitutes a transaction not involving any public offering. There may be some situations where all the factors are so clear that it would be possible to express a definite opinion. In a situation such as you present, however, I feel that the offering would be carefully scrutinized by any court before which it may come and that any letter which purported to describe the situation, and on which my opinion would necessarily be based, could not, adequately advise as to the various factors which are involved.

I call your attention to the fact that any dealer who might subsequently purchase from an initial purchaser the securities which you propose to offer, would be required to satisfy himself that the initial purchaser had not purchased with a view to distribution. If the initial purchaser had purchased with this intent, he would be an underwriter, and sales by a dealer of securities bought by him from such an initial purchaser would, as a general rule, not be exempt until at least a year after the purchase of the securities by the dealer. The sale of unregistered securities to a limited number of initial purchasers, therefore, leads to a practical situation in which such initial purchasers may have difficulty in disposing of the securities purchased by them. Any opinion which I might render in connection with the proposed offering might, I fear, be availed of by the issuer or by an initial purchaser as a means of satisfying a dealer, at a later date, that he might purchase the securities in question and market them without risk of violating the Act. You will appreciate that my opinion would not actually have this effect, since in the case of each transaction there would be involved various matters of fact on which I am not in a position to express an opinion.

Accordingly, it seems a much wiser policy for me not to express an opinion in the situation which you present as to whether a public offering is involved."

SEC Recommends Changes to Bring About Greater Control of Stock Exchanges by All Members—Report to Congress States that Legislation at This Time Is Unnecessary, in Belief that Voluntary Action Will Be Taken

The Federal Securities and Exchange Commission, in a report to Congress yesterday (Jan. 25) urged that stock exchanges throughout the country voluntarily revise their rules to permit election of officers and members of Governing Committees by the direct expression of all members, rather than by restricted committees which might seek to perpetuate exchange control by a small group. This was only one of a series of suggestions made by the SEC, which said that it did not now advocate that legislation be enacted to make them effective. Instead, the SEC said, "its recommendations can be put into effect by the voluntary action of the exchanges themselves without resort to legislation." This statement was nevertheless construed as an implied threat to push such legislation unless the SEC recommendations are complied with.

A Washington dispatch of Jan. 25 to the Brooklyn "Daily Eagle" listed the SEC proposals as follows:

1. Better numerical representation of the commission broker who possesses direct contacts with the public should be had on the governing committee.
2. Office partners of registered firms should be eligible for membership on the governing committee.
3. Nomination to the governing committee should be by petition and not by the device of a nominating committee.
4. One-third of the membership of the governing committee should be elected annually.
5. Nomination of the president should be by petition and he should be elected for the full membership.
6. Non-members of the exchange should be allowed to be candidates for the office of president and other executive offices.
7. Membership on the standing committee should not be restricted to members of the governing committee.
8. The expenses of arbitration should be reduced.
9. The arbitral tribunal in cases to which a non-member is a party should not be a mere committee of the Exchange but either should be composed of non-members, or if members serve upon it, representation between members and non-members should be equalized.
10. Adequate and effective appeals should lie from the business conduct committee to the governing committee.
11. Customers preferring complaints against members should be furnished with the answer made by the member to the customer's complaint and should be entitled to appear before the committee. Both parties in these cases should have the right of appeal to the governing committee.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on Jan. 21, the filing of 9 registration statements under the Securities Act of 1933. The total involved is \$11,123,762, of which \$6,781,429 represents new issues. The securities involved are grouped as follows:

Commercial and insutrial issues.....	\$6,781,429
Certificates of deposit.....	*2,858,000
Securities in reorganization.....	1,484,333

* Represents aggregate face amount. The market value of securities to be called for deposit is given as \$855,180.

The list of securities for which registration is pending as announced Jan. 21 (Nos. 1251—1259) follow:

Avocalon Mining Syndicate, Ltd. (2-1251, Form A-1) of Toronto, registering 2,590 shares of \$100 par value common stock, of which 100½ shares are to be offered at \$125 a share and 600 are to be offered at \$175 a share. The remaining shares have previously been sold for cash or exchanged for property. The Columbia Co., Washington, D. C., is the principal underwriter.

Seneca Plumas Gold Mining Co. (2-1252, Form A-1) of Reno, Nev., seeking to issue 250,000 shares of \$1 par value common stock, to be offered at par. Laswell & Co., Los Angeles, Calif., is the principal underwriter.

Protective Committee for Lord's Court-Exchange Place Corp. (Lord's Court Building) **First Mortgage 5½% Sinking Fund Gold Loan Certificates**, Due Dec. 1 1942 (2-1253, Form D-1) of New York City, seeking to issue certificates of deposit for \$2,343,000 of these certificates, having a market value on Dec. 29 of \$726,430. Robert T. Crouch, 60 Wall St., New York City, is Secretary.

Whippoorwill Realty Co., Inc. (2-1254, Form E-1) of New York City, seeking to issue 1,000 shares of \$8 cumulative preferred stock and 20,000 shares of \$1 par common stock to be issued in units of 1 share of preferred and 20 shares of common at \$100 a unit, and to issue 4,030 shares of common stock in exchange for 10-year 6% mortgage bonds of the Whippoorwill Corp.

Bondholders' Protective Committee for Eleventh & Baltimore Corp. First Mortgage Leasehold Convertible 6% Gold Bonds (2-1255, Form D-1) of Kansas City, Mo., seeking to issue certificates of deposit for \$515,000 of these bonds having a market value of approximately \$128,750 as of Dec. 4. R. H. Tinsman of Kansas City, Mo., is Secretary.

Viking Oil Co., (2-1256, Form A-1) of Los Angeles, Calif., seeking to issue 49,329 shares of \$1 par value common stock to be offered to the public at par.

Pinellas Water Co. (2-1257, Form A-1), of St. Petersburg, Fla., seeking to issue \$1,000,000 of first mortgage 5½% sinking fund bonds, dated Sept. 1 1934, and maturing Sept. 1 1959. The price at which these bonds are to be offered to the public is at not less than 87½% nor more than 95% of the principal amount and accrued interest.

Riverside Drive-82d Street Corp. (2-1259, Form E-1) of New York City, seeking to issue 12,500 shares of \$1 par common stock and \$1,250,000 of 2% and participating mortgage bonds to be issued in exchange for certificates of deposit for first mortgage 6% sinking fund gold bond certificates dated Jan. 1 1929, of the 98 Riverside Drive Corp.—or directly for such gold bond certificates.

Incident to the issuance of the above, the Commission said:

Description of the securities registered by the *Como Mines Co.*, Docket 2-1258, Form A-1 (total offering \$5,225,000), is included in Release No. 278.

The filing of the registration statement by the *Como Mines Co.* was noted in our issue of Jan. 19, page 389. In making public the above list the Commission said:

These statements are now being examined by the Commission. In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in these columns Jan. 12, page 234.

24 Registration Statements Effective Under Securities Act of 1933 During December—Valued at Approximately \$48,000,000

During the month of December 1934, 24 registration statements became effective, the Securities and Exchange Commission announced Jan. 21. The issues involved amounted to slightly less than \$48,000,000. Of these 24 registration statements, the Commission said, 12 were for industrial or commercial issues and the amounts totaled approximately \$20,600,000, 4 were for financial issues with amounts of about \$15,300,000, and 8 were for reorganizations with a total amount of slightly less than \$12,000,000. It was further announced:

The amount of the fees paid by these registrants was nearly \$5,000. There were 12 suspensions during December, seven by withdrawal and five by consent refusal order entered under Section 8-B of the Securities Act.

In addition to these 12 suspensions in December, there are included in this report two registration statements which became effective and were withdrawn during October, hence, were not included in the figures as of Oct. 31 1934.

SUMMARY OF DATA TO DEC. 31 1934

Type of Issuers	No. of Statements	Amount of Fees	Amount of Offering
Industrials—			
To Nov. 30.....	373	\$36,468.57	\$343,386,594.38
Suspensions.....	2	60.00	550,000.00
Net to Nov. 30.....	371	\$36,408.57	\$342,836,594.38
Effective in December.....	12	2,123.13	20,633,749.00
Total as of Dec. 31.....	383	\$38,531.70	\$363,470,343.38
Financials—			
To Nov. 30.....	221	\$73,362.36	\$730,917,979.24
Suspensions.....	1	305.10	3,051,000.00
Net to Nov. 30.....	220	\$73,057.26	\$727,866,979.24
Effective in December.....	4	1,525.90	15,258,950.00
Total as of Dec. 31.....	224	\$74,583.16	\$743,125,929.24
Reorganizations—			
To Nov. 30.....	280	\$24,409.72	\$225,433,672.06
Suspensions.....	—	—	—
Net to Nov. 30.....	280	\$24,409.72	\$225,433,672.06
Effective in December.....	8	1,196.48	11,748,164.21
Total as of Dec. 31.....	288	\$25,606.20	\$237,181,836.27
Foreign Governments—			
To Nov. 30.....	1	\$988.00	\$9,880,000.00
Suspensions.....	—	—	—
Net to Nov. 30.....	1	\$988.00	\$9,880,000.00
Effective in December.....	—	—	—
Total as of Dec. 31.....	1	\$988.00	\$9,880,000.00
Totals—			
To Nov. 30.....	875	\$135,228.65	\$1,309,618,245.68
Suspensions.....	3	365.10	3,601,000.00
Net to Nov. 30.....	872	\$134,863.55	\$1,306,017,245.68
Effective in December.....	24	4,845.51	47,640,863.21
Total as of Dec. 31.....	896	\$139,709.06	\$1,353,658,108.89

SEC Orders Effective Application for Registration of 400,000 Shares of Capital of Standard Oil Co. of New Jersey—Application of Electric Shovel Coal Co. Also Ordered Effective

The Securities and Exchange Commission made known on Jan. 21 that it has ordered effective the application of the Standard Oil Co. of New Jersey to list 400,000 shares of unissued \$25 par capital stock on the New York Stock Exchange. The Commission added:

The order stated that this registration is to become effective "upon the effectiveness of registration statement to be filed with respect to the same shares under the Securities Act of 1933, and upon official notice of issuance."

The proposed issuance of the stock was noted in these columns Jan. 19, page 388. The Commission, in its announcement issued Jan. 21, also said:

The application on Form 2 of the Electric Shovel Coal Co. for the temporary registration on the New York Curb Exchange of 59,310 shares of \$4 cumulative participation preferred capital stock was also ordered effective. These shares had previously been registered on a Form 3 application by the Exchange.

Berling Conversion Office for Foreign Debts Registers "Scrip" With SEC—Files Notice of Issue of 46,000,000 Reichsmarks

It was made known on Jan. 19 by the Securities and Exchange Commission that a registration statement under the Securities Act of 1933 covering certificates of indebtedness, or "scrip," totaling 46,000,000 reichsmarks has been filed by the Conversion Office for Foreign German Debts (Konversionskasse für Deutsche Auslandsschulden) of Berlin.

Regarding the statement we quote the following from Washington Jan. 19 to the New York "Times":

The registration statement says that up to this amount of scrip is to be offered in exchange for approximately \$16,000,000 face amount of interest payments maturing between Jan. 1 and June 30 1934, on instruments of indebtedness of German debtors sold in the United States, plus 6,000,000 reichsmarks of other payments required by the law of June 9 1933, by which the Konversionskasse was created.

Filing of the registration statement was necessary to put into effect in this country the plan announced in February, 1934, under which the Konversionskasse proposed to give foreign holders of the obligations the opportunity to accept 70% in "scrip" and 30% in cash for the amounts of interest due them. The delay in making provision for the payments to Americans has been the basis of complaints by this Government.

The registrant estimates that 135,835,000 reichsmarks of "scrip," including the amount now outstanding, "scrip" still to be issued and "scrip" already repurchased will be distributed in all countries to foreign creditors to cover payments due over the period from Jan. 1 to June 30 1934. In a previous statement filed in Nov. 1933, to cover requirements from July 1 to Dec. 31 1933, the amount necessary for that period was placed at 80,000,000 reichsmarks. The plan then, however, called for payment of 50% in cash and 50% in "scrip."

The statement filed covering the new issue says that the date at which the "scrip" will be redeemed has not been determined, that it has no maturity and bears no interest. Interest payments on the so-called Dawes and Young loans are not included in this operation, provision for their payment for the period from Jan. 1 to June 30 1934, having been made.

Conversion Loan Involving 8,000,000,000 Marks Decried by German Cabinet—Savings Banks to Take Up Loan of 500,000,000 Marks

On Jan. 24 the German Cabinet decreed a major conversion operation in which some 8,000,000,000 marks is involved and which is calculated to reduce the total of interest payments in the Reich by 120,000,000 marks annually. In stating this a wireless message from Berlin to the New York "Times" likewise said that simultaneously it was announced that the German savings banks had agreed to take up a 4½% Reich loan of 500,000,000 marks underwritten at 98¼. The loan, it is said, is expected to enable the Finance Ministry to retire an equal sum in short-term labor creation bills guaranteed by the Reich, which the banks have been holding.

In part the message also said:

As this is the first loan the Nazi Government has asked for, considerable comment has been aroused here by the fact that it was not offered to the public, but was arranged with the banks.

It is pointed out that the banks are heavily loaded with Government offerings or bills guaranteed by the Government, the total amount of the short-term labor creation bills being estimated at more than 4,000,000,000 marks.

The conversion law enables credit institutions to offer their long-term creditors 4½ instead of 6%. A 2% cash indemnity will be paid April 1, when the conversion takes effect. Holders will receive an opportunity to reject the offer within ten days, after which it is to be legally assumed that it has been automatically accepted.

Primarily, as the new loan demonstrates, the conversion operation is calculated to reduce the Government's interest burden at the expense of the holders of the credit institutions' obligations. The banks have agreed to pass on their interest savings to certain of their own debtors, notably public institutions. Provision is also made for the reduction of mortgage interest.

Annual Statement of Federal Reserve Bank of New York—Gross Earnings at \$16,081,935 in 1934 Compared with \$17,523,930 in 1933—Net Income in Latest Year \$8,307,133 Contrasts with \$6,197,726 a Year Ago

For 1934 the Federal Reserve Bank of New York reports gross earnings of \$16,081,935, compared with \$17,523,930 in 1933. So far as the net earnings are concerned the

bank is able to show an increase over the 1933 figures, the amount in 1934 at \$8,307,133 contrasting with \$6,197,726 in the previous year. Out of 1934 earnings the bank transferred \$4,747,137 to surplus after the payment of dividends of \$3,567,690. The Bank reports a profit of \$2,481,437 on United States Government securities sold in 1934, compared with \$426,822 in 1933. The bank's profit and loss account, contained in the annual statement issued Jan. 23 by George L. Harrison, Governor of the bank, is given herewith:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1934 AND 1933

	1934	1933
Earnings.....	\$16,081,934.73	\$17,523,930.26
Current expenses.....	7,335,989.80	7,052,351.44
Current net earnings.....	\$8,745,944.93	\$10,471,578.82
Additions to Current Net Earnings.....		
Profit on United States Government Securities sold.....	\$2,481,437.11	\$426,822.07
All other.....	239,947.40	319,794.71
Total additions.....	\$2,721,384.51	\$746,616.78
Deductions from Current Net Earnings.....		
Bank premises—Depreciation.....	\$186,426.99	\$1,751,494.95
Furniture and equipment.....	75,848.76	41,319.38
Reserve for possible losses.....	2,836,227.96	3,011,181.28
Reserve for self-insurance.....	57,105.41	66,398.20
All other.....	4,586.93	150,075.44
Total deductions.....	\$3,160,196.05	\$5,020,469.25
Net deductions from current net earnings.....	438,811.54	4,273,852.47
Net earnings.....	8,307,133.39	6,197,726.35
Withdrawn from surplus (Section 13-B).....	7,693.79	
Dividends paid.....	\$8,314,827.18	\$6,197,726.35
Transferred to surplus (Section 7).....	3,567,689.66	3,509,872.84
	4,747,137.52	2,687,853.51

Federal Reserve Bank of New York Approved 188 Applications for Industrial Loans Totalling \$18,762,440

The Federal Reserve Bank of New York approved 188 applications for loans aggregating \$18,762,440 in the period of more than six months since the passage of the law adding Section 13b to the Federal Reserve Act, authorizing Federal Reserve banks to make industrial loans in certain cases where companies are unable to obtain financial assistance on a reasonable basis from the usual sources, according to an announcement dated Jan. 17 by Governor Harrison of the New York Federal Reserve Bank. The total amount represented by approved loan applications was substantially larger than the aggregate of loans refused, and the bank said that the general effect upon business and employment of operations under Section 13b has been somewhat greater than the figures alone would indicate. The bank also states that there is a continued demand for this type of credit and that recent applications show that a considerable number of banks have found the procedure under Section 13b a desirable method of extending credit to certain of their customers.

We quote, in part, from the bank's circular describing results attained under the industrial loan program:

The following table shows the number and amounts of applications for loans and commitments under Section 13b of the Federal Reserve Act received at the Federal Reserve Bank of New York and including Jan. 17 1935, and the action taken on such applications:

	Number	Amount
Applications received.....	573	\$41,867,585
Applications withdrawn.....	13	1,144,450
Net applications received.....	560	\$40,723,135
Applications approved.....	188	\$18,762,440
Applications declined.....	313	14,637,335
Applications still under investigation.....	59	7,323,360

The approved loans and commitments are being extended to a wide variety of businesses and include many for relatively small amounts.

Each application filed with this bank is carefully investigated and, in the majority of cases, a representative of this bank or of the Industrial Advisory Committee talks with the applicant personally. In the case of manufacturing enterprises a survey of the plant of the applicant often must be undertaken. These investigations and discussions have, we believe, been of value to the applicants, and we have been so advised by a number of them, including some whose applications for loans were declined. Moreover, in a number of instances the investigations have resulted in the applicants obtaining the needed funds from other sources. The general effect upon business and employment of operations under Section 13b therefore has been somewhat greater than the figures above would indicate.

Progress in making loans of the character contemplated under Section 13b necessarily is slow. The facilities of the Federal Reserve Bank in this field of credit only gradually are becoming known and understood. Each case offers unusual problems, since by the terms of the law loans can only be made to businesses which cannot obtain requisite financial assistance on a reasonable basis from the usual sources. In many cases some reorganization or readjustment is required before a reasonably sound loan can be made. The strengthening of a weak situation in this way in many cases is more important than the loan itself. The necessity of dealing with these problems accounts in large part for the length of time which elapses in many cases between the approval of a loan and its consummation by the actual advancement of funds or the execution of a commitment. (Only the latter figures, of course, appear in the weekly statements of this bank.)

Since the first rush of applications for credit under Section 13b, there has been a fairly constant number of such applications submitted each week, indicating a continuing demand for this type of credit. Furthermore, the number and character of the applications coming to us through banks, that is to say with offers on the part of such banks to participate in the loans, indicate that a considerable number of banks have found the procedure under Section 13b a desirable method of extending credit to certain of their customers. The proportion of applications received with offers of

bank participation is substantially greater in the more recently received applications than in the earlier ones.

The members of the Industrial Advisory Committee for this district are:

William H. Pouch, Chairman, President Concrete Steel Co., New York.
John A. Hartford, Vice-Chairman, President Great Atlantic & Pacific Tea Co., New York.
John B. Clark, President Clark Thread Co., Newark, N. J.
Albert A. Hopeman, President A. W. Hopeman & Sons Co., Rochester, N. Y.
Arthur G. Nelson, Treasurer A. G. Nelson Paper Co., New York.

Letter of Federal Reserve Board to Reserve Banks Enunciating Policy as to Limitation of Directors' Terms—Senator Glass Opposes Move of Governor Eccles

The action of the Federal Reserve Board in deciding that "six years of service represents the maximum period during which a director should remain continuously in office" is criticized by Senator Glass of Virginia, who is said to have declared that this limitation upon the length of service of Reserve bank directors is an "unjustifiable penalty upon experience."

The notice as to the Board's conclusions in the matter sent to the Chairman of the Federal Reserve banks by Marriner S. Eccles, Governor the Reserve Board, was referred to in our issue of Jan. 19, page 416. The opposition of Senator Glass was voiced on Jan. 22, incident to the passing upon the nomination of Mr. Eccles as Governor by the Senate Banking and Currency Committee. Associated Press advices Jan. 22 from Washington said:

Mr. Glass was outspoken in his criticism of the latest Eccles move, which was explained as intended to rotate the directorates of the Reserve banks and permit representation from time to time of all business interests in the region served.

It was generally interpreted, however, as part of a plan to make the Reserve System more amenable to control from Washington by permitting the replacement of "recalcitrant" directors with men more in sympathy with the program and objectives of the New Deal.

To such an extension of authority, Mr. Glass is opposed. In fact, he favors separation of the Treasury and the Reserve System.

"It would be better," he said of the new Eccles proposal, "to put a limit on the service of the members of the Reserve Board here, and keep it from getting static."

It is pointed out in a Washington dispatch Jan. 18 to the New York "Times" that under the law the Board appoints three of the nine directors of each of the 12 Federal Reserve banks and either two or three of the directors of each branch, depending on whether the branch has five or seven directors. The advices continued:

For Federal Reserve banks, six of the directors known as A and B directors are selected by the banks. The Reserve Board has no power at present to dictate that none of these shall be kept continuously in office for more than six years, but such authority may be sought from Congress. On this point, however, officials would not comment.

"Monopolies" Had Been Charged

In general the Board's policy also will be to select directors who are representative of commerce and industry rather than of the banking interests, and, in connection with appointments by the banks to membership on the directorates of branch banks, it announced a change of regulations that would permit the banks also to follow this policy.

The Board's announcement attracted considerable attention, as there have been criticisms from time to time that some individuals or groups have sought to maintain what amounted to a monopoly of control of Reserve banks or their branches, with some of the directors being continued in office over many years.

In connection with the selection of directors for the Reserve banks themselves, the three appointed by the Reserve Board are known as Class C directors, one of whom is Chairman of the Board and Federal Reserve Agent for the district. No Class C director, under the law, may be a director, officer or employee of a bank, but the one serving as Chairman must have banking experience.

Three Class A directors are selected by the banks as representatives of the stockholders and three Class B directors, also selected by the banks, must be engaged in some commercial, agricultural or other industrial pursuit.

To what extent the new policies enunciated by the Board might result in shifting control of the Reserve banks and particularly the branch banks, from the bankers to other interests, was a matter of considerable speculation.

The new regulations covering appointment by the banks to branch directorates do not make mandatory the selection of others than bankers, but merely gives the authority to the banks if they desire to follow such a course.

The new policy was determined upon at a meeting of the Reserve Board held on Jan. 9. At that time a letter was prepared outlining the view of the Board.

Governor Eccles' letter addressed to the Chairmen of the Reserve banks was made public as follows on Jan. 19:

FEDERAL RESERVE BOARD

Washington, Jan. 9 1935.

Dear Sir—The Board has been reviewing the questions of general policy involved in the selection of directors of Federal Reserve banks and of their branches. In view of the special character of the functions of these institutions and the public interest in them the Board believes that the composition of the boards and the tenure of service of their members are matters of great importance.

The Board recognizes that experience gained from participation in the direction of the management of the Federal Reserve banks and their branches has its distinct value, but it believes that this can be overstressed and that there are special advantages that would come to these institutions from bringing to bear on their management from time to time new points of view and differing backgrounds of experience.

In consequence, the Board believes that neither great length of service nor too frequent changes are desirable and has endeavored to find a solution which on the whole and in the long run will be conducive to the best development of the policies of the banks and at the same time protect them against criticisms based either upon the fact or the possibility of crystallization of control of their managements by particular individuals or groups through long continuance in power.

Therefore, the Board has reached the conclusion that six years of service represents the maximum period during which a director should remain continuously in office. It will be guided by this view in future and will not continue in office as directors men appointed by it who have served six or more consecutive years (except in the cases of Chairmen of the Federal Reserve banks).

It is also the view of the Board that the welfare of the Federal Reserve banks will be served best by directors whose business and financial interests are primarily within and representative of the bank or branch territory for which they are selected rather than of interests controlled or owned outside of such territory. The Board also feels that it is essential that the directors be men of established reputation and ability to meet their financial obligations.

While the Board is aware of the fact that its present regulations provide that directors of branches appointed by the Federal Reserve banks shall be men well qualified and experienced in banking, the Board believes that the Federal Reserve banks should be at liberty to select other men of high character and standing who are engaged in agriculture, industry or commerce, and it is the intention of the Board to follow uniformly in all districts the policy of selecting as its appointees individuals who are not officers of banks or primarily engaged in banking, although they may be stockholders or directors of banks.

The Board expects to apply these principles in the selection of directors appointed by it in the future, and is also amending its rules and regulations regarding the appointment of directors of branches of Federal Reserve banks which were set forth in its letter of Jan. 29 1926, X-4516, so as to conform to these principles. A copy of the regulations as revised is attached hereto.

It may be added in this connection that the reappointments made by the Board to take effect Jan. 1 1935 of branch directors who have already served six or more consecutive years were for the year 1935 only.

It will be appreciated if you bring this letter to the attention of all the directors of your bank and its branches, if any.

Very truly yours,

M. S. ECCLES, Governor.

To all Chairmen of Federal Reserve banks.

With the issuance of the above the Board also made public the following, dated Jan. 18:

The Federal Reserve Board recently reviewed the general policy to be pursued in the selection of directors of Federal Reserve banks and their branches, and determined certain principles that should be observed in making these appointments.

Under the law the Board appoints three of the nine directors of each Federal Reserve bank and either two or three of the directors of each branch, depending on whether the branch has five or seven directors. While the majority of branch directors are in all cases appointed by the Federal Reserve banks, the method of their selection is subject to rules and regulations prescribed by the Board.

In view of the fact that operations of the Federal Reserve banks are vested with a public interest, the Board deemed it desirable that there should be a certain degree of rotation in the membership of the directorates of these banks and their branches. Gradual changes in the personnel of these directorates would insure against possible crystallization at the banks of the influence of individuals or groups, which might not be in the public interest, as the Reserve banks must render uniform service to all the elements in their communities.

Continuity of policy and the benefits of acquired experience will be retained by permitting directors to serve as long as six years, and at the same time rigidity will be avoided by not reappointing persons who have completed six years of service. The Board proposes to follow this practice in the selection of directors that are subject to appointment by the Board. This rule will not apply, however, to Chairmen of the board of directors who are full time officials of the Reserve banks.

The Board also believes that the Reserve banks and branches will be best adapted to serving their local communities if their directors are selected from persons whose business and financial interests are primarily within the bank or branch territory, and not representatives of interests owned or controlled outside the territory.

The value of the regional organization of the Federal Reserve System rests on the closeness of its managements to the local problems of their communities, and the selection as directors of persons connected with local enterprises will contribute to the maintenance of this relationship.

In making its own appointments of branch directors the Federal Reserve Board will henceforth select persons who are engaged in agriculture, industry, or commerce, rather than persons who are officers of banks, and in its revised regulation the Board provides that Federal Reserve banks need not confine their own appointments to branch directorates to bankers, but may also in their discretion appoint persons engaged in other business in the community.

The Board's views on this matter are based on recognition of the fact that sympathetic understanding of local trade and industrial conditions is as important as banking experience for the most effective management of a Federal Reserve branch.

Revised Rulings of Federal Reserve Board Incident to New Policy Bearing on Directors of Reserve Banks

The Federal Reserve Board made public as follows on Jan. 18 revised regulations in furtherance of its new policy with respect to the selection and term of office of directors of the Federal Reserve banks and their branches:

1. The board of directors of each branch of a Federal Reserve bank shall consist either of seven members or of five members, as may be determined by the Federal Reserve bank, subject to the approval of the Federal Reserve Board. Where the board of directors of the branch consists of seven members, four shall be appointed by the Federal Reserve bank and three by the Federal Reserve Board, and where the board consists of five members, three shall be appointed by the Federal Reserve bank and two by the Federal Reserve Board.

2. All directors shall be persons of high character and standing who have established reputations and ability to meet their financial obligations. They shall be persons whose business and financial interests are primarily within and representative of the branch territory rather than of interests con-

trolled or owned outside the territory. Directors appointed by Federal Reserve banks shall be persons who are either well qualified and experienced in banking or actively engaged in agriculture, industry or commerce. The directors appointed by the Federal Reserve Board shall be persons who are rectors appointed by the Federal Reserve Board shall be persons who are actively engaged in agriculture, industry or commerce and who are not primarily engaged in banking (although they may be stockholders or directors of banks).

3. All directors shall be citizens of the district and shall reside within the territory served by the branch, but at least one of the directors appointed by the bank and one appointed by the Board shall reside outside of the city in which the branch is located.

4. One of the directors appointed by the Reserve bank shall be the active manager of the branch and shall have the title "Managing Director."

5. The term of office for the director chosen by the Reserve bank to act as Managing Director of the branch shall be one year, subject to reappointment from year to year, if such action be desirable.

6. The full term for other directors shall be three years where the branch board consists of seven members and two years where the branch board consists of five members. In order to make practicable an orderly rotation of branch directorships, the terms of directors, other than the Managing Director, shall be so arranged that the term of a director appointed by the Federal Reserve Board and the term of a director appointed by the Federal Reserve bank shall expire at the end of each year.

No director, other than the Managing Director, shall be reappointed for a term immediately following six or more years of continuous service as a director.

7. The board of directors of each branch shall annually elect as Chairman of the Board the member appointed by the Federal Reserve Board whose term of office expires with the current year.

8. In the event of a vacancy occurring in the board of directors of a branch of a Federal Reserve bank, the appointment to fill such vacancy shall be made by the body making the original appointment, and such appointment shall be for the unexpired term.

9. As provided in Section 3 of the Federal Reserve Act, directors of branches of Federal Reserve banks hold office at the pleasure of the Federal Reserve Board.

\$232,573,000 Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Jan. 23 1935—\$75,129,000 Accepted—Average Rate 0.15%

Secretary of the Treasury Henry Morgenthau, Jr., announced Jan. 21 that tenders of \$232,573,000 were received to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Jan. 23 1935, and maturing July 24 1935. Of the tenders received, Secretary Morgenthau said, \$75,129,000 were accepted. The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time Jan. 21. Reference to the offering was made in our issue of Jan. 19, page 394. In his announcement Secretary Morgenthau stated:

The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.10% per annum, to 99.921, equivalent to a rate of about 0.16% 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 99.927 and the average rate is about 0.15% per annum on a bank discount basis.

The rate of 0.15% is the same at which the last previous offering of bills, dated Jan. 16, sold. Other recent issues brought rates of 0.12% (bills dated Jan. 9), 0.10% (bills dated Jan. 2), 0.12% (bills dated Dec. 26), 0.16% (bills dated Dec. 19), and 0.20% (bills dated Dec. 12).

New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Jan. 30 1935

A new offering of 182-day Treasury bills in amount of \$75,000,000 or thereabouts was announced on Jan. 24 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Jan. 30 1935, and will mature on July 31 1935, and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 28. Bids will not be received at the Treasury Department, Washington. An issue of similar securities, in amount of \$75,025,000, will mature on Jan. 30, and the tenders accepted to the new offering will be used to retire the same. From Secretary Morgenthau's announcement of Jan. 24 we also take the following:

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.

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 Jan. 28 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final.

Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 30 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Hoarded Gold Amounting to \$813,990 Received During Week of Jan. 16—\$34,650 Coin and \$779,340 Certificates

Receipts of gold coin and certificates during the week of Jan. 16 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Jan. 21, amounted to \$813,990.44. 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 Jan. 16, amount to \$114,006,345.13. Of the total received during the week of Jan. 16, the figures show, \$34,650.44 was gold coin and \$779,340 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Jan. 16 1935	\$34,150.44	\$764,840.00
Received previously	29,733,808.69	81,233,940.00
Total to Jan. 16 1935	\$29,767,969.13	\$81,998,780.00
Received by Treasurer's office:		
Week ended Jan. 16 1935	\$500.00	\$14,500.00
Received previously	258,806.00	1,965,800.00
Total to Jan. 16 1935	\$259,306.00	\$1,980,300.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

732,209.64 Fine Ounces of Silver Received by Mints During Week of Jan. 18

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Jan. 18 turned over 732,209.64 fine ounces of the metal to the various mints. A statement issued by the Treasury on Jan. 21 showed that of this amount, 201,036.46 fine ounces were received at the Philadelphia Mint; 264,370.18 fine ounces at the San Francisco Mint, and 266,803 fine ounces at the Denver Mint. During the previous week, ended Jan. 11, the receipts by the mints amounted to 503,363.12 fine ounces.

The statement issued by the Treasury on Jan. 21 indicated that the total receipts from the time of the issuance of the proclamation and up to Jan. 18 were 22,947,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
1934—		July 13—	230,491
Jan. 5—	1,157	July 20—	115,217
Jan. 12—	547	July 27—	292,719
Jan. 19—	477	Aug. 3—	118,307
Jan. 26—	94,921	Aug. 10—	254,458
Feb. 2—	117,554	Aug. 17—	649,757
Feb. 9—	375,995	Aug. 24—	376,504
Feb. 16—	232,630	Aug. 31—	11,574
Feb. 23—	322,627	Sept. 7—	264,307
Mar. 2—	271,800	Sept. 14—	353,004
Mar. 9—	126,604	Sept. 21—	103,041
Mar. 16—	832,808	Sept. 28—	1,054,287
Mar. 23—	369,844	Oct. 5—	620,638
Mar. 30—	354,711	Oct. 12—	609,475
Apr. 6—	569,274	Oct. 19—	712,206
Apr. 13—	10,032	Oct. 26—	268,900
Apr. 20—	753,938	Nov. 2—	826,342
Apr. 27—	436,043	Nov. 9—	359,428
May 4—	647,224	Nov. 16—	1,025,955
May 11—	600,631	Nov. 23—	443,531
May 18—	503,309	Nov. 30—	359,296
May 25—	885,056	Dec. 7—	487,693
June 1—	295,511	Dec. 14—	648,729
June 8—	200,897	Dec. 21—	797,206
June 15—	206,790	Dec. 28—	484,278
June 22—	380,532	1935—	
June 29—	64,047	Jan. 4—	467,385
July 6—	*1,218,247	Jan. 11—	504,363
		Jan. 18—	732,210

* Corrected figure.

Silver Transferred to United States Under Nationalization Order—Totalled 75,797 Fine Ounces During Week of Jan. 18

Announcement was made by the Treasury Department on Jan. 21 that 75,797 fine ounces of silver were transferred to the United States during the week of Jan. 18 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 111,983,225 fine ounces, the Treasury announced. During the week of Jan. 18, the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces		Fine Ounces
Philadelphia	3,529	New Orleans	427
New York	38,335	Seattle	486
San Francisco	30,386		
Denver	2,634	Total for week ended Jan. 18	75,797

Following are the weekly receipts since the order of Aug. 9 was made public:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934	33,465,091	Nov. 9 1934	3,665,239
Aug. 24 1934	26,088,019	Nov. 16 1934	336,191
Aug. 31 1934	12,301,731	Nov. 23 1934	261,870
Sept. 7 1934	4,144,157	Nov. 30 1934	86,662
Sept. 14 1934	3,984,363	Dec. 7 1934	292,358
Sept. 21 1934	8,435,920	Dec. 14 1934	444,308
Sept. 28 1934	2,550,303	Dec. 21 1934	692,795
Oct. 5 1934	2,474,809	Dec. 28 1934	63,105
Oct. 12 1934	2,883,948	Jan. 4 1935	309,117
Oct. 19 1934	1,044,127	Jan. 11 1935	535,734
Oct. 26 1934	746,469	Jan. 18 1935	75,797
Nov. 2 1934	7,157,273		

Internal Revenue Collections Gained \$1,052,399,970 in 1934 Fiscal Year—Annual Report of Commissioner of Internal Revenue Shows Total of \$2,672,239,194

Total internal revenue collections for the fiscal year ended June 30 1934 amounted to \$2,672,239,194, as compared with \$1,619,839,224 in the preceding 12 months, a gain of \$1,052,399,970 according to the annual report of the Commissioner of Internal Revenue made public Jan. 8. This gain was attributed to higher business activity, new and increased taxes, especially on beer and liquor, and an intensive campaign for the collection of back taxes. Agricultural adjustment taxes of \$371,422,885 were included in the 1934 figure. The report of Guy T. Helvering, the Commissioner, was summarized as follows in a Washington dispatch of Jan. 9 to the New York "Journal of Commerce":

The State of New York led all others in total collections, returning \$568,002,279, or 21.26% of the total.

Internal revenue taxes showed an increase of \$680,977,084, or 42% over 1933. Continued small gains in the current year are noted, but collections still are falling far short of Government expenditures.

President Roosevelt's \$8,520,000,000 budget for the fiscal year 1936 estimated collections for the current fiscal year ending June 30 1935, at \$3,197,466,507 and in the fiscal year ending June 30 1936, at \$3,443,900,000.

The bureau's report showed that income tax collections amounted to \$817,025,339, compared with \$746,791,404, a gain of 9%. Collections of miscellaneous internal taxes amounted to \$1,483,790,969, as compared with \$873,047,820, a gain of 70%.

Increase is Outlined

This increase was accounted for in round numbers by \$175,000,000 from the new taxes imposed by the NIRA on capital stock, dividends, excess profits, and additional taxes on gasoline; \$215,000,000 liquor taxes as a result of prohibition repeal, liquor taxing Act of 1934, and a full year of returns from beer taxes; \$79,000,000 from estate and gift taxes under the provisions of the revenue Act of 1932; \$110,000,000 from manufacturers' excise taxes, and taxes on communications, pipe line transportation and checks; \$22,000,000 from tobacco levies and \$9,000,000 from stamp taxes.

The amount expended and obligated in administering the internal revenue laws for the fiscal year 1934 was \$28,826,225, compared with \$30,031,722 during the fiscal year 1933. The cost of collecting each \$100 of internal revenue was \$1.25, compared with \$1.85 for the fiscal year 1933.

The Commissioner's report showed various tax collections in the fiscal year ended June 30 1934 as follows:

Sources—	1933	1934	Increase
Income taxes:			
Corporation	\$394,217,783.93	\$397,515,851.94	\$3,298,068.01
Individual	352,573,620.18	419,509,487.78	66,935,867.60
Total income taxes	\$746,791,404.11	\$817,025,339.72	\$70,233,935.61
Dividends and excess profits		62,859,738.53	62,859,738.53
Total	\$746,791,404.11	\$880,885,078.25	\$123,093,674.14
Alcoholic liquor taxes:			
Received by collectors of internal revenue	43,174,316.92	252,333,373.97	209,159,057.05
Deposited by collectors of customs	5,505.52	6,577,958.65	6,572,453.13
Total	\$43,179,822.44	\$258,911,332.62	\$215,731,510.18
Miscellaneous internal revenue:			
Estate and gifts	34,309,723.85	113,138,364.10	78,828,640.25
Tobacco manufactures	402,739,059.25	425,168,897.04	22,429,837.79
Sales (capital stock, stamp, & excise taxes, admissions, communications, checks, oleomargarine, &c.)	392,238,008.12	633,282,270.62	241,044,262.50
Total miscellaneous internal revenue	\$829,286,791.22	\$1,171,589,531.76	\$342,302,740.54
Agricultural adjustment taxes		371,422,885.64	371,422,885.64
Total	\$829,286,791.22	\$1,543,012,417.40	\$713,725,626.18
Miscellaneous receipts (prohibition, delinquent, under repealed laws, &c.)	581,206.53	430,366.25	*150,840.28
Total collections	\$1,619,839,224.30	\$2,672,239,194.52	\$1,052,399,970.22

* Decrease.

President Roosevelt to Address Nation by Radio in Connection with His Birthday Celebration Jan. 30

President Roosevelt will deliver a nationwide radio address on the night of Jan. 30 to express his appreciation to those participating in his birthday benefit celebrations throughout the country on that occasion, according to a White House announcement Jan. 21. The President will speak at 11.35 p. m. Eastern Standard Time. Those in charge of the celebrations have stated that 1,200 more communities than participated last year will take part in the birthday benefits, with the funds raised to be devoted to the treatment of infantile paralysis patients. Jan. 30 is the President's 53rd birthday anniversary.

President Roosevelt Outlines Program of National Resource Conservation and Development—Message to Congress Foresees Expenditures of Billions of Dollars Before 1955—Will Use Part of Work Relief Fund for Purpose

President Roosevelt, in a special message transmitted to Congress Jan. 24, said that, after the unemployment crisis is past, the Government can afford to spend \$500,000,000 annually for the conservation of National resources. Forwarding a copy of a report of the National Resources Board, appointed by him on June 30 1934, the President told Congress that the protection and orderly development of national resources must be a distinct goal. "Only through the growth of thought and action in terms of national economics," he said, "can we best serve individual lives in individual localities." The President said that over the coming 18 months a substantial part of the \$4,000,000 asked for public projects will be used for the objectives suggested in the report, which outlined a broad, long-range program and cited the need for the expenditure of billions of dollars in development projects in the next two decades.

The President recommended the eventual establishment of a permanent National Resources Board which would recommend each year the projects considered most immediately necessary. Our national resources, he said, should be used, "not as a thing apart, but as something that is interwoven with industry, labor, finance, taxation, agriculture, homes, recreation, good citizenship." The results of this interweaving, he added, will have a greater influence on the future American standard of living "than all the rest of our economics put together."

The following is the text of President Roosevelt's message to Congress:

To the Congress of the United States.

During the three or four centuries of white men on the American continent we find a continuous striving of civilization against nature. It is only in recent years that we have learned how greatly by these processes we have harmed nature and nature in turn has harmed us.

We should not too largely blame our ancestors, for they found such teeming riches in woods and soil and water—such abundance above the earth and beneath it—such freedom in the taking, that they gave small heed to the results that would follow the filling of their own immediate needs. Most of them, it is true, had come from many peopled lands where necessity had invoked the preserving of the bounties of nature. But they had come here for the obtaining of a greater freedom, and it was natural that freedom of conscience and freedom of government should extend itself in their minds to the unrestricted enjoyment of the free use of land and water.

Furthermore, it is only within our own generation that the development of science, leaping forward, has taught us where and how we violated nature's immutable laws and where and how we can commence to repair such havoc as man has wrought.

Evils Caused By Thoughtlessness

In recent years little groups of earnest men and women have told us of this havoc; of the cutting of our last stands of virgin timber; of the increasing floods, of the washing away of millions of acres of our top soils; of the lowering of our water tables; of the dangers of one-crop farming; of the depletion of our minerals—in short the evils that we have brought upon ourselves to-day and the even greater evils that will attend our children unless we act.

Such is the condition that attends the exploitation of our natural resources if we continue our planless course.

But another element enters in. Men and nature must work hand-in-hand. The throwing out of balance of the resources of nature throws out of balance also the lives of men. We find millions of our citizens stranded in villages and on farm—stranded there because nature cannot support them in the livelihood they had sought to gain through her. We find other millions gravitated to centers of population so vast that the laws of natural economics have broken down.

If the misuse of natural resources alone were concerned, we should consider our problem only in terms of land and water. It is because misuse extends to what men and women are doing with their occupations and to their many mistakes in herding themselves together that I have chosen, in addressing the Congress, to use the broader term, "national resources."

For the first time in our national history we have made an inventory of our national assets and the problems relating to them. For the first time we have drawn together the foresight of the various planning agencies of the Federal Government and suggested a method and a policy for the future.

I am sending you herewith the report of the National Resources Board, appointed by me on June 30 1934, to prepare the comprehensive survey which so many of us have sought so long. I transmit also the report made by the Mississippi Valley Committee of the Public Works Administration, which Committee has also acted as the water planning committee in the larger report.

These documents constitute a remarkable foundation for what we hope will be a permanent policy of orderly development in every part of the United States. It is a large subject but it is a great and inspiring subject. May I commend to each and every one of you who constitute the Congress of the United States a careful reading of these reports.

Resources Interwoven in American Life

In this inventory of our national wealth we follow the custom of prudent people toward their own private property. We, as a nation, take stock of what we, as a nation, own. We consider the uses to which it can be put. We plan these uses in the light of what we want to be, of what we want to accomplish, as a people.

We think of our land and water and human resources not as static and sterile possessions, but as life-giving assets to be directed by wise provision for future days. We seek to use our natural resources not as a thing apart, but as something that is interwoven with industry, labor, finance, taxation, agriculture, homes, recreation, good citizenship. The results of this interweaving will have a greater influence on the future American standard of living than all the rest of our economics put together.

For the coming 18 months I have asked the Congress for \$4,000,000,000 for public projects. A substantial portion of this sum will be used for objectives suggested in this report. As years pass the Government should plan to spend each year a reasonable and continuing sum in the development of this program. It is my hope, for example, that after the immediate crisis of unemployment begins to mend, we can afford to appropriate approximately \$500,000,000 each year for this purpose. Eventually this appropriation should replace all such appropriations given in the past without planning.

A permanent national resources board toward the establishment of which we should be looking forward, would recommend yearly to the President and the Congress priority of projects in the national plan. This will give to the Congress, as is entirely proper, the final determination in relation to the projects and the appropriations involved.

As I have already stated, it is only because of the current emergency of unemployment and because of the physical impossibility of surveying, weighing and testing each and every project that a segregation of items is clearly impossible at the moment.

For the same reason the constituting of fixed and permanent administrative machinery would retard the immediate employment objective.

Our goal must be a national one. Achievements in the arts of communication, of transportation, of mechanized production, of agriculture, of mining and of power, do not minimize the rights of State governments but they go far beyond the economics of State boundaries.

Only through the growth of thought and action in terms of national economics, can we best serve individual lives in individual localities.

It is, as these reports point out, an error to say that we have "conquered nature." We must, rather, start to shape our lives in more harmonious relationship with nature. This is a milestone in our progress toward that end. The future of every American family everywhere will be affected by the action we take.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 24 1935.

President Roosevelt Orders NLRB to Withdraw from Disputes in Industries Having Own Labor-Adjustment Machinery—Decision Affects Controversy with Newspaper Publishers—Editorial Strike on Newark "Ledger" Unsettled—Walkout on Jewish Paper in New York Ended

President Roosevelt on Jan. 22 transmitted a letter to the National Labor Relations Board ordering that body to refrain from injecting itself into labor disputes in industries which have codes providing specifically for their own labor boards of jurisdiction. The President's letter did not specifically mention the newspaper publishing controversy, but it was the one affected directly by the White House decision, which automatically placed the case under the Labor Relations Board established by the newspaper code, thus supporting Donald R. Richberg, Executive Director of the National Emergency Council. The case in question involved the claim of Dean Jennings, reporter for the San Francisco "Call-Bulletin," who charged that he had been discharged because of his union activities. Francis Biddle, Chairman of the NLRB, had asserted that that organization had jurisdiction over the case, while the newspaper publishers declared that it properly belonged within the province of the Code Authority for the industry. Howard Davis, Chairman of the Code Authority for the industry, announced Jan. 22 that in view of the President's ruling a convention of publishers, called for Jan. 28 in New York City, would be canceled. The American Newspaper Guild on Jan. 17 proposed at an National Recovery Administration hearing that the daily newspaper publishing code be amended to provide a minimum wage of \$45 and a maximum five-day, 40-hour work week for editorial employees. The Code Authority has suggested minimum wages ranging from \$12 to \$25.

No settlement has yet been announced of the strike of employees of the Newark, N. J., "Ledger," which began almost two months ago. A strike of editorial employees of the "Jewish Daily Bulletin" and Jewish Telegraphic Agency, both of New York City, which began Jan. 10, was terminated Jan. 14 through an agreement between the New York Newspaper Guild and the publisher of the paper and managing director of the agency, under which the publisher agreed to pay the employees \$1,363 in back wages and promised regular weekly payment of salaries. All striking employees were reinstated.

Mr. Roosevelt's letter to the Chairman of the NLRB read as follows:

The White House, Washington, Jan. 22 1935.

My dear Mr. Chairman: It has come to my attention that out of a total number of approximately 550 different codes, which have been approved and are now in effect, a very small number—probably less than five—contain a provision for the consideration and final adjudication of complaints of violation of labor provisions. Existence of this provision in this handful of codes was due to the evolutionary process of code making during the first year of NRA. I understand that since those days no provision for final adjudication has entered into any of the later codes.

It is, of course, clear to me that it is reasonable that some provision for appeal should be a part of Government policy. Nevertheless, the fact that Government has approved this provision in those very few codes, makes it imperative that Government should live up to the letter of the agreement as long as these codes remain in effect.

I, therefore, request that the NLRB conform to the following principles in cases arising under these few codes until such time as the codes themselves may be altered, either by Executive action or by the passage of new laws.

1. Whenever, in an approved code of fair competition, provision is made for the consideration and adjudication of complaints of violation of labor provisions of the code, and where a committee, board or other tribunal has been established under the code to which an appeal can be taken and which is empowered to make a final and enforceable decision of such complaint, the NLRB will refuse to entertain any such complaint, or to review the record of a hearing thereon, or to take any other action thereon.

2. Whenever a complaint shall be made to the NLRB that the tribunal of appeal established under an approved code of fair competition for the final adjudication of labor controversies has not been constituted or is not qualified in accordance with the requirements of such code, the NLRB may investigate the merits of such a complaint and submit its recommendations thereon to the President.

3. Whenever, in the case of the type of code referred to in No. 1, a complaint shall be made to the NLRB by either party to a case before the tribunal of appeal that the decision of the tribunal of appeal is contrary to existing interpretations of the law and specifically of Section 7-A of the NIRA, the NLRB may, in its discretion, report to the President as to whether in its judgment interpretations referred to are contrary to law.

I am inclined to think that as a matter of practice these three rules cover the situation affecting these few special codes, and I call your special attention to Rule No. 3, which should serve to avoid conflicting interpretation of Section 7-A.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Hon. Francis Biddle,
National Labor Relations Board, Washington, D. C.

Mr. Davis issued the following notice to publishers, Jan. 22:

To All Publishers:

The call for a convention of all daily newspaper publishers who assented to the code for the daily newspaper publishing business to convene in New York, Jan. 28, is hereby canceled.

A satisfactory adjustment of the differences which necessitated the call has been made.

The methods of procedure set up in the code for the determination of all labor controversies have been sustained.

Heywood Broun, President of the American Newspaper Guild, also issued a statement, Jan. 22, in which he charged that President Roosevelt has "surrendered" to the publishers. It read as follows:

The American Newspaper Guild learns with deep and bitter regret that the NLRB is to have no further function in the hearings of Guild cases, either as of original jurisdiction or on appeal. Cutting through legal technicalities, the letter of the President to Chairman Biddle means that the Jennings case becomes no more than a pressed flower for our memory book. And we will remember. We feel that it is impossible to dodge the fact that the newspaper publishers have cracked down on the President of the United States, and that Franklin D. Roosevelt has cracked up.

In his letter of Feb. 17 1934 to the publishers, the President said: "Of course, a man does not consent to what he does not consent to. But if the President should find it necessary to modify this code, the circumstance that the modification was not consented to would not affect whatever obligations the non-consentor would have under Section 3(d) of the NIRA."

His present letter is a complete reversal of this position. Under the advice of Elisha Hanson, the publishers have trotted out once again that old bogey, freedom of the press. They are arguing now that the right to organize is an infringement of the freedom of the press. The publishers announce that "a satisfactory adjustment" has been reached. They mean satisfactory to the publishers. Neither the Guild nor any other interested group was consulted. The President made no attempt to learn from the Guild its bill of complaints against the stupidities and the inequities on the Newspaper Industrial Board. We contend that the Government of the United States has been held up by the threat and the bluff of the publishers of the United States. That is tragic enough. It is even more so when we consider the fact that the President surrendered at the point of a wooden gun.

We also quote, in part, from a Washington dispatch of Jan. 22 to the New York "Times" outlining the background of the controversy:

Important repercussions are expected in labor and industrial circles as a result of the President's action. Mr. Roosevelt informed Mr. Biddle that henceforth the NLRB would have no jurisdiction to entertain complaints or to review hearings or to take any action whatever on cases sent to it from industries that had code provisions empowering labor boards to make "final and enforceable decisions."

There are said to be five such codes, daily newspaper, bituminous coal, electrolytizing, petroleum and photo-engraving.

Since the President ruled that the NLRB had no jurisdiction in the Jennings case, the Blue Eagle of the "Call-Bulletin" will not be removed by the NRA, as has been threatened, it was said to-day.

The President's mandate was regarded as pointing possibly to a method under which industries might free themselves from jurisdiction of the Labor Board. To do so they would have to arrange for machinery for settling labor disputes, with final jurisdiction vested in that machinery. Such a procedure, it is believed, will be opposed by labor.

The President's letter to Mr. Biddle was called to the attention of Secretary Perkins this morning, and it was understood that she communicated with the White House.

President Roosevelt was reported as stating on Jan. 23 that his action of Jan. 22 in removing from the NLRB's jurisdiction a case involving the newspaper code was designed to place on the Code Authority of that industry responsibility for setting up a judicial organization to handle disputes. A Washington dispatch, Jan. 23, to the "Times" added:

The President made this explanation after he had been asked to amplify the views he made public yesterday.

Mr. Roosevelt told newspaper men that he had taken the position stated in his letter on the basis of reasoning that the Government should live up to the letter of written agreements. He emphasized that the newspaper code, written after repeated conferences among publishers, other interested parties, and the NRA, provided specifically for machinery to settle disputes.

His position is that honor requires that the Newspaper Code Authority shall have another opportunity to organize publishers under their code and

that the Authority shall have an opportunity to put to work the tribunal authorized under the code.

The President did not speculate on action that could be taken should the Newspaper Code Authority fail to move promptly in setting up machinery in the code. The NLRB would have authority to report a failure to the President.

A previous reference to the controversy appeared in our issue of Dec. 29, page 4067.

President Roosevelt's Estimate of \$3,900,000,000 for Work Relief Would Care for 9,000,000 Cases for 12 Months at Recent Average Cost, According to National Industrial Conference Board

President Roosevelt's estimate of \$3,900,000,000 as necessary for work relief financing in the next fiscal year indicates that the President's plan, outlined in his budget message, contemplates an increase in the total number of persons on unemployment relief or a substantial rise in the average cost per case, or both, according to a statement by the National Industrial Conference Board, made public on Jan. 8. The Board said that the average cost per work relief case in August of last year was \$36.80, amounting on the basis of an annual figure to about \$440 per year. If this average rate were to continue effective for the next twelve months, an appropriation of \$3,900,000,000 would provide continuous work relief for approximately 9,000,000 cases, the survey stated. The estimated 3,500,000 cases, mentioned by the President in his message, could be cared for over 12 months at the recent average cost with an appropriation not exceeding \$1,500,000,000, the Board said. The statement then added:

"It may be that the heavy increase per case implied in the appropriation of so large a sum for the year is due in some degree to the inclusion in the work program of large projects involving heavy construction where the expense for materials, supplies and equipment is relatively much greater than is the case in work projects now underway," it stated. "It is also likely that the plan contemplates a considerable increase in the average monthly earnings of relief workers. If the proportions for the three types of expense in work relief remain the same as at present, about \$3,000,000,000 of the \$3,900,000,000 appropriation would go to relief workers in the form of earnings, giving them an average of around \$860 per year. This average, reduced to a weekly basis, is less than 22% below the average weekly earnings in manufacturing industries at the present time."

Federal and State Contributions to Unemployment Relief—Analysis of National Industrial Conference Board Showing States' Percentage

A substantial majority of the States have relegated the major part of the burden of unemployment relief to the Federal Government, according to an analysis presented in the current monthly Bulletin of the National Industrial Conference Board. The Bulletin outlines the extent to which unemployment relief has been financed from State and local and Federal sources. The comparison includes the total obligations incurred for unemployment relief from January 1933 to June 1934, the Conference Board announced yesterday (Jan. 25), adding:

Of the 48 States, the two bearing the smallest portion of the relief burden were South Carolina and Mississippi, each with a percentage of 0.6%.

During the 18-month period January 1933 to June 1934, 8 States met less than 5% of their relief obligations; 13 States less than 10%, and 16 States less than 15%.

State contributions, arranged from the highest percentages to the lowest, are presented in the following table prepared by the Conference Board:

States Contributing 60% or More		
Massachusetts.....74.1%	Connecticut.....69.5%	Vermont.....62.6%
Maine.....70.1%	Delaware.....67.4%	
States Contributing Between 50 and 60%		
Rhode Island.....54.9%	New Jersey.....54.5%	California.....50.1%
New York.....54.6%		
States Contributing Between 40 and 50%		
Iowa.....44.6%	New Hampshire.....42.3%	Pennsylvania.....41.2%
Kansas.....42.5%	Indiana.....41.4%	
States Contributing Between 30 and 40%		
Maryland.....38.2%	Illinois.....32.9%	Texas.....32.1%
Ohio.....37.0%	Minnesota.....32.3%	Wisconsin.....31.4%
Nebraska.....36.6%		
States Contributing Under 30%		
Utah.....26.3%	Colorado.....17.1%	Georgia.....5.3%
Missouri.....25.7%	Virginia.....15.8%	Tennessee.....3.8%
Michigan.....25.6%	Nevada.....13.6%	Florida.....3.8%
Wyoming.....24.7%	South Dakota.....12.4%	Alabama.....3.7%
Idaho.....23.7%	Oklahoma.....11.8%	New Mexico.....3.4%
Washington.....19.6%	Oregon.....9.9%	Louisiana.....1.5%
Arizona.....19.2%	Kentucky.....8.3%	Arkansas.....1.4%
North Dakota.....18.4%	North Carolina.....7.4%	Mississippi.....0.6%
Montana.....18.3%	West Virginia.....5.9%	South Carolina.....0.6%

United States Supreme Court Fails to Rule on Gold Clause Cases—Earliest Decision Date is Feb. 4

A decision by the United States Supreme Court on the constitutionality of Congressional abrogation of the gold clause in public and private contracts cannot be expected before Feb. 4, at the earliest, since the Court adjourned Jan. 21 without handing down an opinion in any of the five cases involving this question which are under its consideration. The most recent reference to the arguments before the Court were contained in our issue of Jan. 19, pages 401 and 402. The next scheduled meeting of the Court is Feb. 4.

Pending Gold Cases Before United States Supreme Court—Interest Revived in Legal Tender and Other Decisions

It seems not amiss to take cognizance here of comment in various news and editorial accounts this week anent the gold clause cases pending before the U. S. Supreme Court, which has occasioned reference to earlier views enunciated editorially in the "Chronicle" bearing on other potent decisions of the high Court. What was said in these columns in the case of one of these decisions, in which the views of Chief Justice Hughes are of particular moment, has prompted the following, by Charles F. Speare, in the Newark "News" of Jan. 19:

The gold clause cases now before the U. S. Supreme Court have already had a visible effect in the markets for securities and for commodities and have had a certain influence in the field of commerce. . . .

Gold Clause Views

What disposition the Supreme Court may make of the gold clause cases, no one knows. . . .

Previous Opinion

It is futile to speculate on the possible legal philosophy of the Supreme Court in the cases now before it. On the other hand, it may be worthwhile to point out what this group of Judges said just a year ago when it sustained the Minnesota laws establishing a moratorium on foreclosures of mortgages.

At that time the "Financial Chronicle," which is critical of the Administration, said of the decision: "It furnishes, in our estimation, full warrant for the conclusion that the Supreme Court is likely to uphold most of the legislation passed by Congress as part of the program for carrying out the New Deal on the theory that, like the Minnesota law, it is emergency legislation and must be liberally construed." In this decree Chief Justice Hughes voted with the majority, which included the acknowledged liberals, Justices Brandies, Stone, Roberts and Cardozo. Justice Sutherland wrote a vigorous minority opinion.

Justice Hughes' Opinion

Chief Justice Hughes certainly recognized the unusual conditions, in an economic sense, in his opinion. He wrote: "It is manifest from this review of our decisions that there has been a growing appreciation of public needs and of the necessity of finding ground for a rational compromise between individual rights and public welfare. . . . If by the statement that what the Constitution meant at the time of its adoption it means to-day, it is intended to say that the great clauses of the Constitution must be confined to the interpretation which the framers, with the conditions and outlook of their time, would have placed upon them, the statement carries its own refutation. . . . With a growing recognition of public needs and the relation of individual right to public security, the Court has sought to prevent the perversion of the clause through its use as an instrument to throttle the capacity of the States to protect their fundamental interests."

Worth Pondering

As the "Financial Chronicle" well says, "These words deserve to be pondered over and over. They are from beginning to end a complete enunciation of the Roosevelt doctrines. Mr. Roosevelt himself could not have made the argument on that side any stronger."

The extracts quoted above by Mr. Speare, it may be said in passing, were from the views expressed a year ago, (in our issue of Jan. 13 1934, page 187) by Jacob Seibert, for so many years Editor of this paper.

Similarly another case to which attention has been directed this week concerns "the legal tender decisions" which were the subject of this week of an editorial in the New York "Times" of Jan. 20; we make room here for a portion of this editorial:

The past week's speculation about the Supreme Court's attitude in the "gold contract" cases has directed reminiscent interest to the Court's famous "Legal tender decisions," 64 years ago. Every one knows that, in those two celebrated pronouncements, the Court reversed itself within 15 months. Some of the circumstances—especially the fact that the individual opinions, rendered in the second case by two newly appointed members of the Court, turned a majority judgment against the constitutionality of the Legal Tender Acts into a majority judgment in their favor—caused, at the time and afterward, common assertion that reversal was obtained by a "packed Court." That impression is entirely contrary to the facts. . . .

The Legal Tender decision of 1870 had pronounced the acts unconstitutional only as applied to contracts made before their passage. In March 1870—exactly four days after the new justices had been confirmed—the Attorney-General moved that the Court consider other pending cases, which involved contracts made not before, but after, the passage of the Legal Tender Acts. For the purpose of clearing up the implications of the Court's decision, this was a perfectly regular and proper move. A year later, on April 18 1871, the Court ruled on these cases and sustained the constitutionality of the Legal Tender Acts. In its alignment on this reversal of its previous opinion, the justices who had participated in the decision of 1870 divided precisely as they had done on the earlier occasion: four against and three in favor of the Act's constitutionality. But the two new Justices, Strong and Bradley, upheld the Legal Tender Acts, making the Court's majority in their favor five to four.

This was the curious concatenation of events which created the legend of a "packed Court" for the Legal Tender cases. The majority opinion in the 1871 decision was frankly based on the presumption that, if the Court were to "hold the Acts invalid as applicable to debts incurred or transactions which have taken place since their enactment," great confusion and difficulty would be created. The reasoning may or may not have been sound. Even before its first decision against the Legal Tender Acts, the Court had ruled that this legislation could not apply to obligations calling specifically for payment in gold or silver coin—a not uninteresting precedent for these later days—but no disturbance on the markets, traceable to that judgment, had been detected.

When in its decision of February 1870, the Court's opinion took ground positively against the constitutionality of the Legal Tender legislation as applied to all prior contracts, the premium on gold was 21%. The "Financial Chronicle" remarked, in its contemporary comment on that decision, that "probably not less than \$350,000,000 of State, city and railroad bonds will thus become specie paying." Yet the stock and bond markets were unruffled. Subsequent published comments on the financial and business situation did not mention the Supreme Court decision as an influence and, two or three months afterward, the "Chronicle's" review described May 1870 as "a satisfactory month in general business."

United States Supreme Court Refers Mooney Case Back to California Tribunals—Denies "Without Prejudice" Petition for Review—Appeal Permissible if State Fails to Act

A plea of Thomas J. Mooney to file a petition for a writ of original habeas corpus was denied "without prejudice" by the United States Supreme Court on Jan. 21, in a written opinion which contended that Mooney should first have recourse to the courts of California in seeking a writ. The decision was interpreted as meaning that if the California Supreme Court fails to grant Mooney relief, the United States Supreme Court will consider his application for a review. Mooney is serving a life sentence for murder in connection with bombings during the San Francisco Preparedness Day parade in 1916. He has refused to accept a pardon, which would release him from prison, contending that he was convicted through perjured evidence and that he is innocent of the crime. In the case before the Supreme Court he was suing Warden Holohan of San Quentin Prison for the writ of habeas corpus.

A Washington dispatch of Jan. 21 to the New York "Herald Tribune" summarized the Supreme Court opinion in part as follows:

Mooney, who is serving a life term for murder in connection with the bombing of a Preparedness Day parade in San Francisco in 1916, declared in his petition to the Court that the State was holding him in confinement without due process of law, in violation of the Fourteenth Amendment. He alleged that perjured testimony had been the sole basis of his conviction, and declared that he could not by reasonable diligence have discovered, prior to the denial of his motion for a new trial and his appeal to the Supreme Court of the State, evidence later developed which proved the perjury.

Mooney contended that the "knowing use" by the State of perjured testimony to obtain the conviction and the deliberate suppression of evidence to impeach that testimony constituted a denial of due process of law.

The Supreme Court criticized the position taken by the Attorney-General of California, who, in demurring to the demand of Mooney for leave to file petition for writ of habeas corpus in the highest Court, contended that the acts or omissions of a prosecuting attorney in and of themselves never amounted either to due process or denial of it. The California official contended that "it is only where an act or omission operates so as to deprive a defendant of notice or so as to deprive him of an opportunity to present such evidence as he has that it can be said that due process of law has been denied."

In support of its finding that Mooney has not exhausted the possibilities of relief in the California courts, the Supreme Court says:

"We are not satisfied, however, that the State of California has failed to provide such corrective judicial process. The prerogative writ of habeas corpus is available in that State. . . . No decision of the Supreme Court of California has been brought to our attention holding that the State Court is without power to issue this historic remedial process when it appears that one is deprived of his liberty without due process of law in violation of the Constitution of the United States. Upon the State courts, equally with the courts of the Union, rests the obligation to guard and enforce every right secured by that Constitution. . . . In view of the dominant requirement of the Fourteenth Amendment, we are not at liberty to assume that the State has denied to its Court jurisdiction to redress the prohibited wrong upon a proper showing and in an appropriate proceeding for that purpose."

After a review of the proceedings in Mooney's behalf before the California Supreme Court, the opinion virtually advises him to turn there for relief.

"Orderly procedure, governed by principles we have repeatedly announced, requires that before this Court is asked to issue a writ of habeas corpus, in the case of a person held under a State commitment, recourse should be had to whatever judicial remedy afforded by the State may still remain open," the Court stated.

A previous reference to the Mooney case appeared in our issue of Dec. 22, page 3896.

District of Columbia Court Upholds President Roosevelt in Order Providing Maximum 36-Hour Week with 10% Pay Increase in Cotton Garment Industry—Manufacturers' Plea for Injunction Denied

President Roosevelt's order fixing a 36-hour maximum week in the cotton garment industry was upheld on Jan. 22 by Justice Jesse C. Adkins of the District of Columbia Supreme Court, who ruled that the Executive had ample power under the National Industrial Recovery Act to fix hours under a code below 40 weekly and to increase the hourly rate of pay 10%. The President had established the 36-hour week under an amendment to the cotton garment code, which was to have become effective Dec. 1, but which was stayed pending the appeal by a group of manufacturers for a temporary injunction. Judge Adkins stated that if the President found that a 40-hour week did not relieve unemployment he was authorized "and perhaps required" to change the basic rates of pay, as the maximum week and minimum wages were inextricably connected.

A Washington dispatch of Jan. 22 to the New York "Times" summarized this decision as follows:

The decision affects 180,000 workers in the cotton garment industry. If in its final form the decision is made retroactive, it is estimated that it will restore \$3,000,000 to \$4,000,000 in back pay.

Prison Products Upheld

On several occasions threats of a strike in the cotton garment industry were made by the Amalgamated Clothing Workers of America, whose members were irritated by the industry's attempts to obtain further delay before the 36-hour week could be put into effect.

Ninety-two manufacturers had sought to restrain operation of the code and the use of the Blue Eagle on prison-made garments. Justice Adkins held on the latter point that necessity demanded that prison-made garments be allowed on the market in competition with those made by free labor.

The code for the industry, as approved Nov. 17 1933, provided for a 40-hour week and prescribing minimum wages for the Northern and Southern areas. On May 31 1934 the Code Administration gave notice of hearings to be held June 15 on further reduction of the work week and increase in wages. At these hearings evidence showed that a 2% decrease in employment had occurred.

It was decided to amend the code, the changes being made over the objections of most members of the Code Authority, the Court found. The President, by Executive Order, amended the code, however, although in view of the opposition manifested he postponed the effective date until Dec. 1. Meanwhile, the suit for injunction was brought.

Amendment Under Attack

The plaintiffs alleged that they had been misled into subscribing to the code through representations that prison-made garments would not be placed in competition with their free labor goods.

Constitutionality of the code was not involved in the litigation, the attack being mainly on the constitutionality of the amendment. In this connection the Court said:

"Counsel for the plaintiffs contend that the amendment to the cotton garment code was adopted in violation of the provisions of the NIRA and regulations made thereunder and of the code itself. If this contention is decided adversely, they then contend that the amendment to the code is unconstitutional.

"But plaintiffs' counsel have conceded the constitutionality of the statute and the code so far as the present motion is concerned.

"The plaintiffs' position is this: They like the code but not the amendment; for present purposes they concede the constitutionality of the code but deny that of the amendment. It is unreasonable, in my judgment, to hold the code constitutional and the amendment unconstitutional."

United States Supreme Court Agrees to Review Case Involving Constitutionality of NIRA—Government Co-operated in Pressing Suit to Test Authority Under Timber Products Code

A final decision on the constitutionality of the National Industrial Recovery Act was insured Jan. 21 when the United States Supreme Court agreed to review a decision by Federal Judge W. I. Grubb of the Northern Alabama Federal Court, holding invalid both the NIRA and the code of fair competition for the timber products industry. Judge Grubb's decision was described in our issue of Jan. 19, pages 412 and 413. The case to be decided by the Supreme Court is the Government's suit against William E. Belcher of Alabama, a timber producer. The Government joined in pressing this case so that the highest tribunal might pass upon its authority over labor's hours and wages. Mr. Belcher was indicted for violating the timber code, under charges that he had permitted employees to work more hours per week or at less than the minimum wage provided in the code. The case was further noted as follows in a Washington dispatch of Jan. 21 to the New York "Herald Tribune":

Under Section 3-F of the Act any violation of a code which affected inter-State transactions was made punishable as a misdemeanor, it pointed out. The offender would be fined not more than \$500 for each offense and each day's violation would be deemed a separate offense.

Mr. Belcher contended the Recovery Act and the code were invalid because they are not within the power conferred on Congress to regulate inter-State and foreign commerce. In addition, he insisted the Act was an illegal delegation by Congress of legislative powers to the President and encroached on the reserved powers of the State.

United States Supreme Court Upholds West Virginia Law Placing Chain Store Tax on Gasoline Filling Stations and Plants—Five-to-Four Decision Sustains State in Suit Pressed by Standard Oil Co. of N. J.

The United States Supreme Court on Jan. 14, by a five-to-four decision, ruled that the West Virginia chain store tax applied to gasoline filling stations and plants where gasoline is sold in bulk is constitutional. Justice Cardozo wrote the majority opinion, which was concurred in by Chief Justice Hughes and Justices Brandeis, Stone and Roberts. The dissenters comprised Justices Van deanter, McReynolds, Sutherland and Butler, who disagreed with the decision of the majority to reverse a three-Judge Federal District Court. The principal issues in the case involved the classification of filling stations and distribution plants as stores under West Virginia law; the question of whether the law denied equal protection to the Standard Oil Co. of New Jersey; whether the law violated the West Virginia Constitution, and whether property was taken without due process of law.

A dispatch from Washington, Jan. 14, to the New York "Times" summarized the law, and the Court's decision, as follows:

West Virginia's graduated tax, running from \$2 on one store to \$250 on each store above 75 in a chain, brought in \$569,693 in 1933, and of this the gasoline interests paid \$481,168, or 84.46% of all. Five oil companies paid \$476,171. The Standard Oil Company alone paid \$240,173.

Concedes Burden is Harsher

"There can be no denial that service filling stations, when organized in chains, bear a heavier and harsher burden than chains whose units are fewer and yet universally larger," Justice Cardozo said.

Fighting the tax, the Standard Oil Company, under protest, paid the levy of \$240,173 on 1,003 stores but obtained an injunction from the three-judge court, which held that the tax was disproportionately harsh and that gasoline stations were not stores under the law. Fred L. Fox, West Virginia Tax Commissioner, immediately appealed to the Supreme Court.

Holding that the filling stations were stores under the West Virginia law's meaning, Justice Cardozo commented:

"We are told that the average man, if requested to point out to a stranger the store nearest by or even the nearest mercantile establishment, would not be likely to think of a filling station as within the range of the inquiry. There might be force in this suggestion if the statute had left the meaning of its terms to the test of popular understanding."

Asserting that the law did not deny equal protection to the gasoline taxpayer, Justice Cardozo said:

"We think a series of gasoline stations maintained in a single ownership has the benefit of chain organization in such a sense and measure as to fall within the scope of the decisions of this court."

He referred, he explained, to the decisions in the Indiana and Liggett chain store cases.

"Lawmakers' Right Upheld

Chains of gasoline stations, being subject like other chains to a graduated tax, the question then remained, said Justice Cardozo, "whether the rates are so oppressive as to amount to arbitrary discrimination or to unlawful confiscation." On this point he said:

"When the power to tax exists, the extent of the burden is a matter for the discretion of the lawmakers.

"A chain is a distinctive business species, with its own capacities and functions. Broadly speaking, its opportunities and powers become greater with the number of the component links, and the greater they become the more far-reaching are the consequences, both social and economic. For that reason the State may tax the large chains more heavily than the small ones, and upon a graduated basis.

"Not only may it do this, but it may make the tax so heavy as to discourage multiplication of the units to an extent believed to be inordinate, and by the incidence of the burden develop other forms of industry."

Senate and House Pass Crop Loan Bills—Senate Measure Provides \$100,000,000 and That of House \$40,000,000

Both the Senate and House of Representatives passed measures on Jan. 21 providing for crop loans to farmers. The Senate bill appropriates \$100,000,000 "for crop production and harvesting during the year 1935, and for other purposes," while the House bill allots \$40,000,000 "to meet the conditions created by the 1934 drought, and to provide for loans to farmers in drought- and storm-stricken areas and for other purposes."

In Associated Press accounts from Washington, Jan. 21, it was stated that the final amount available for seed and feed loans will not be known until an accord on the two bills is reached. There was no indication, the accounts said, as to which figure would be selected, or whether a compromise would result.

House Passes \$4,880,000,000 Work Relief Bill—Appointment of Secretary of Interior Ickes to Administer Fund Blocked by Amendment

By a vote of 329 to 78 the House on Jan. 24 passed President Roosevelt's \$4,880,000,000 work and relief bill after the Democratic majority had voted down various attempts to amend the measure. From the Washington account Jan. 24 to the New York "Herald Tribune" we quote:

The peak mark for the critics of the Administration plan was reached yesterday rather than to-day. Just one amendment from the floor was adopted by viva-voce vote, the Democratic leadership letting it pass on the theory that it was innocuous. This was a proposal by Representative Alfred L. Bulwinkle, Democrat of North Carolina, a steady critic of the relief measure, to require classification of expenditures in the reports of the President to Congress on his disposal of the funds.

One Republican-sponsored amendment, offered by Representative Robert Low Bacon of New York slipped through while the House was in committee of the whole, but it was ejected later on a roll call, 277 to 126, as Democratic leaders cracked the whip. It provided that Presidential rules and regulations under the Relief and Works Act should be published in newspapers, filed with the clerks of the Federal courts and left lying 30 days before becoming effective.

The two major insurgent attempts of the day centered around amendments to prevent the works fund from being used by the Government competitively with private business and to require the Government to pay prevailing wage rates in the new program instead of a projected average of \$50 a month. Both efforts failed. A teller's vote on the wage scale dispute brought the high mark of the day for the Administration's opposition, but it was turned back, 159 to 131.

Bill as It Passed

As finally approved by the House, the measure authorizes:

1. President Roosevelt to spend \$4,000,000,000 as he sees fit to provide jobs for 3,500,000 employables now on relief rolls.
2. Expenditures of \$880,000,000 of unexpended funds for direct relief until the new works program is in full swing.
3. Presidential consolidation abolishment or transfer of functions and duties of any emergency agency.
4. Acquisition by purchase or by power of eminent domain any real property to effectuate the new program.
5. Mr. Roosevelt to prescribe rules and regulations necessary to carry out the new Act.
6. Fixation of penalties for willful violations at a fine not to exceed \$5,000.

Of the 329 votes for the passage of the bill, 292 were cast by Democrats, 27 by Republicans, 7 by Progressives and 3 by Farmer-Laborites. The 78 votes in opposition were those of 68 Republicans and 10 Democrats, the latter being

Representatives Castellow, Cox, Peterson, Ramspeck and Tarver of Georgia; Darden, Robertson and Smith of Virginia and Gray and Griswold of Indiana. In recording the adoption of the bill by the House the advices from Washington Jan. 24 to the New York "Times" said in part:

The measure adopted provides a lump-sum appropriation to the President with a broad grant of powers which, according to his message to Congress, he proposes to use to transfer 3,500,000 able-bodied men and women from relief rolls to payrolls and return 1,500,000 unemployables to local care.

As an indication of some of the steps that he might undertake, the President sent to Congress to-day reports of the National Resources Board of the Mississippi Valley Committee setting forth an inventory of works which might be undertaken soon.

The reports were sent to both branches, but the President's message of transmittal was read in the House immediately before the relief bill reached the amending stage. The purpose was to reassure members choked off by a drastic "gag" rule from attempting to allocate any part of the vast relief fund.

The resolution was put through without major changes, except as permitted by the leadership. In one, however, the House was allowed to take action which many believed was a direct censure of Secretary Ickes and his management of the Public Works Administration.

Upon motion of the Appropriations Committee, the House voted to delete a provision empowering the President to extend the life of existing agencies. This makes it certain that the PWA must pass out of existence on June 30 when the Act expires, but in the same section of the measure as passed, the President is empowered to establish any new agency for exactly the same purposes.

The slap at Mr. Ickes was the price the leaders had to pay for the strength they needed to pass the resolution without possible restriction of the lump-sum appropriation, or of the President's powers. After that contract was settled with the recalcitrants the leaders were able to stand against every amendment of importance offered from the floor. Only one was adopted, besides the committee amendments, and that was to change the details of reports to be submitted to Congress.

The final vote was the crest to the tide of Administration strength which started rolling up early in the day. Just before the final vote, the House defeated, 303 to 100, a Republican motion to send the bill back to the Appropriations Committee with instructions to insert a long list of restrictions on the President's powers in using the fund.

The amendments by the Appropriations Committee were put through in short order under the direction of Chairman Buchanan. Only the first, which struck out the specifications of public works to which the President might devote the funds, although even the original language did not make these classifications mandatory, called for a counted vote. The result was 171 to 58 in favor of the Committee's wishes, and the Republicans gave up opposition to the rest.

Another Committee amendment provided that only "emergency agencies" could be consolidated, abolished or redistributed by the President. Power to postpone the termination of existing agencies was stricken out on the Committee's proposal, as was the right to acquire "personal" property by eminent domain.

Punishment Powers Restricted

Another criticism was met by a committee amendment limiting the punishment for transgressing Presidential regulations to a fine of \$5,000. Imprisonment of two years was provided in the original draft.

Representative Snell, the Republican leader, said his party was ready "to appropriate any amount of money the President says is necessary to meet emergency unemployment," but he protested the haste with which the measure was considered in the House.

He added that Mr. Roosevelt's message transmitting the report of the National Resources Board was the first intimation that Congress had had of any real plan behind work relief.

The first test on the lump-sum resolution came on Section 4, granting the President powers to set up the machinery for spending the \$4,880,000,000. This was the first section open to general amendment. Representative Taber, Republican, of New York, proposed to prohibit the President from placing the Government, through the new relief project, in competition with private business.

The Democrats would accept no such proposal. Mr. Taber accepted a substitute, offered by Representative Pettengill of Indiana, seeking to prohibit the Government from going into the "manufacturing business," in competition with private industry. Mr. Pettengill was striking at such establishments as the Reedville, W. Va., experiment, sponsored largely by Mrs. Roosevelt.

Debate on the amendment continued for more than an hour, after which the House demonstrated its Administration leanings by voting it down 172 to 91.

Prevailing Wage Voted Down

The most serious threat to Administration plans came when Chairman Connery of the Labor Committee offered an amendment to provide that workmen on relief projects should receive the wage rate prevailing in the local community. The amendment was voted down by 159 to 131, the Republicans solidly supporting it.

An amendment by Representative Kahn of New York to insert a "Buy American" requirement in the bill went out on a point of order sustained by Mr. O'Connor. The same fate met a proposal of Representative Johnson of Oklahoma to prevent the issuance of tax-exempt securities in financing public works.

An amendment by Representative Dirksen of Illinois to compel the allotment of funds to States according to population, and another by Representative Wood of Missouri to require the thirty-hour week in the work-relief projects, also were ruled out as not germane.

Several unsuccessful assaults were made on the penalties section.

Viva voca votes killed amendments by Representative Thomason of Texas to confine the benefits in the bill to citizens of the United States, and by Representative Walcott, of Michigan to strike out the provision granting the President power to invoke the right of eminent domain when necessary for the procurement of properties for the new works projects.

Method of Reporting Specified

In the midst of the shower of amendments, Representative Church of Illinois offered one to strike out the resolving clause and thus kill the measure before a vote on its merits. The lustiest yells the Republicans could muster for this motion were a murmur beside the unanimous Democratic roar.

The only general amendment adopted was offered by Representative Bulwinkle of North Carolina, providing that the President should render to the next three sessions of Congress, by Jan. 10, of each year, a statement of the expenditures made from the \$4,880,000,000 fund, listed as to classifications and amounts, as well as the obligations incurred.

Representative McFarlane of Texas offered as an amendment the Patman bill to pay immediately the bonus to World War veterans, but was ruled out of order.

The President's work and relief bill won right of way over other legislation in the Democratic counsels of the House on Jan. 19, said the account that day from Washington to the "Herald Tribune," which added in part:

The leadership, yielding to the President in his insistence on a lump-sum, agreed on an airtight rule to drive it through by Thursday (Jan. 24) the latest with four hours' debate and no opportunity for the House to write in restrictions on the President's use of the largest single appropriation ever to be put into an individual's hands by a legislative body.

Under the rigid "closed rule," shutting off all amendments from the floor, there will be only two chances to kill the bill on the floor, the first on a motion to recommit and the second on the final passage of the measure.

The outcome was conceded to-day by Representative Bertrand H. Snell, Republican leader, who nevertheless unburdened himself of more than usually strong feelings on the question. Admitting that there is no longer any way of blocking or even tying any strings to the bill, he said:

"The request of the Administration for a lump-sum appropriation of practically five billion dollars to be rushed through Congress with practically no hearings, under special rule and limited debate, is the most outrageous proposition that was ever perpetrated on the American people."

The bill had been taken on the floor under a "gag" rule adopted Jan. 23 by a vote of 246 to 147, under which the House agreed to adhere to the "lump-sum" principle of the appropriation measure. This procedure was only approved, however, after Administration leaders had promised that the House would have an opportunity to amend other parts of the measure, including the elimination of the section giving the President power to extend the life of existing agencies, including the Public Works Administration. The desire of the President to obtain a "lump-sum" appropriation was regarded as of highest importance in Administration circles, since it would enable him to distribute funds where he believed they would be most effective in dealing with the Nation's relief problem as a whole, rather than allocating definite amounts in advance to the several States.

A dispatch from Washington Jan. 23 to the New York "Times" discussed the House action on the work relief measure in part as follows:

The debate indicated that the Republicans would like to include Harry L. Hopkins, the Relief Administrator, in any Act of censure, but this did not find the Democrats so responsive. In fact, the Democrats had little to say on the floor about Mr. Ickes. They had done their talking in secret caucus yesterday.

The assurances that Mr. Ickes would have a minimum part, if any, in the new relief administration, were first given in the caucus as having come from the President himself. They were repeated privately to-day by Speaker Byrns, who brought the message from the White House yesterday.

"It is my understanding that Mr. Ickes is out of it," Mr. Byrns told newspaper men just before the House session began. The Speaker expressed his own high regard for Mr. Ickes and his work as PWA Administrator.

With foes of the PWA assured the right to talk, and act if they have the strength, Administration leaders had every expectation that they would enact the remainder of the relief measure as ordered by the President.

They were especially confident of maintaining the lump-sum idea, upon which the President insisted, and of giving him a free hand in the manner of spending it. Their expectations were predicated upon the showing of strength in the vote on the rule, which showed only 40 Democrats breaking away to vote with 97 Republicans, Progressives and Farmer-Laborites.

\$50 a Month Wage Was Forecast

Rear Admiral Christian J. Peoples, Chief of the Procurement Division in the Treasury Department and mentioned prominently as a likely executive administrator of the new plan, told the House Appropriations Committee during hearings on the measure that the wage level contemplated would be about \$50 a month.

This, he intimated, would be in line with the principle enunciated by the President in his message to Congress to the effect that wages on the new relief projects should be adequate for relief, but enough lower than prevailing scales to cause people to search for private employment.

Senate and House Committees Hold Hearings on Administration's Social Security Program—Indorsed by Secretary of Labor Perkins, H. L. Hopkins and Senator Wagner—Townsend Old-Age Pension Scheme Called "Fantastic"

President Roosevelt's program of social and economic security was the subject this week of hearings before the House Ways and Means Committee, which is considering an Administration measure for unemployment insurance, old-age insurance and benefits, and other social aims. Secretary of Labor Perkins, testifying before the Committee on Jan. 22, said that the plan provides "a reasonable start" toward safeguarding "the major hazards of life." On the same day, Senator Wagner, one of the leading sponsors of the legislation, reviewed the program before the Senate Finance Committee. On the following day (Jan. 23) Administration spokesmen also discussed other proposals for social insurance, and in the course of the testimony termed the Townsend \$200-a-month old-age pension plan "fantastic" and "cockeyed."

Associated Press Washington advices of Jan. 22 summarized the hearings on that date in part as follows:

"We realize that this does not provide a 100% panacea," Miss Perkins said, "but it seemed better to recommend a reasonable start rather than to take too big a plunge."

The Secretary appeared after an Administration expert had said the unemployment insurance plan would put a fund of probably \$2,000,000,000.

in the hands of the Secretary of the Treasury with which to stabilize business credit.

Edwin E. Witte, Executive Director of the Economic Security Committee set up by President Roosevelt, said such use of the reserve fund built up by a pay-roll tax was contemplated by the bill. The Committee helped draft the proposals contained in the bill.

Secretary Perkins said health insurance was still a matter of study and a committee would be ready to report in a month or so.

"We have recommended that the age be fixed at 65 for old-age pensions because we realize that it has become very difficult for a man who is more than 65 to obtain a job," she said, adding this was true regardless of qualifications.

Both Witte and Senator Wagner said that if the unemployment insurance plan proposed had been in operation during the 1920s it would have greatly reduced the effects of the depression. They explained that the bill called for a 3% payroll tax upon employers, eventually, but the levy until 1940, if business did not improve before that time, would be either 1% or 2%.

Wagner Cites Family Earnings

Senator Wagner said a study of family earnings in the United States, just completed, showed that in 1929 6,000,000 families received less than \$1,000 a year; that 16,000,000 families averaged less than \$2,000 a year, and that 20,000,000 families received less than \$2,500 a year.

"At the same time," he said, "the 36,000 families at the top of the economic ladder received as much as the 11,653,000 families at the bottom."

"These citations throw into bold relief the reasons why fully half of the 7,000,000 Americans who are now over 65 years of age have been reduced to a state of bitter dependency."

Senator Wagner said it was impossible to calculate the precise sums needed to maintain the old persons on standards of health and decency.

"But if we accept \$40 a month a person as an immediate minimum goal our 3,500,000 dependent old people need assistance to the extent of \$1,680,000,000 a year. And this need will mount with alarming rapidity."

The measure provides that State and Federal Governments would contribute jointly to the upkeep of the aged, the maximum to be given by the Federal Government to be \$15 a month, which must at least be matched by the States.

We also quote, in part, from a Washington dispatch of Jan. 23 to the New York "Times" regarding the hearing on that date:

Testifying before the Ways and Means Committee on the Wagner-Lewis-Doughton bill, Harry L. Hopkins, the Relief Administrator, described the Townsend proposal as "cockeyed" and one calling for continuing annual expenditures of \$20,000,000,000. The Committee should not take too seriously the petitions reaching the desk of its members, he said, holding that many of these were inspired by relatives of potential beneficiaries of the plan.

The President's committee had no intention of making its old-age insurance plan "niggardly," Mr. Hopkins continued, but if the premise that grants-in-aid should be made to the States were accepted, then it must be left to the States to determine the size of the pension.

"In some sections, the adequate pension would be half of what it is in other sections because of varying conditions of climate and economy, so the Government should go along with the States in the amount of the pension," he added.

Declaring that the measure permitted a dictatorship, Senator Byrd in hearings before the Senate Finance Committee objected to a provision in the old-age security title of the bill which would give to the Federal Relief Administrator authority to withhold a Government contribution from any State if the amount of the State's contribution was deemed inadequate to maintain a decent subsistence standard.

The pending bill would authorize the appropriation of \$50,000,000 for the coming fiscal year and \$125,000,000 for each fiscal year thereafter to enable the Government to match State expenditures for relief of persons already at the retirement age. There would be no limitation on the amount the State could spend but the Federal contribution would be limited to \$15.

Senator Hastings declared that there were about 7,500,000 persons over 60 now dependent on others for their support and eligible for a pension, and that if only half that number received Federal aid the proposed appropriation of \$125,000,000 would allow only \$2.78 a month to each of them.

The text of President Roosevelt's message to Congress, asking adoption of the social security program, was given in our issue of Jan. 19, pages 394 and 395.

Senate Approves Connally Bill, Designed to Curb "Hot Oil" Shipments—Formulated to Meet Objections Raised by Supreme Court in Voiding Section 9 (C) of NIRA—Government Drops Prosecution Against Four Major Oil Companies

The Senate on Jan. 22 approved the Connally bill prohibiting the transportation in inter-State commerce of "hot oil," or oil produced in excess of quota regulations. This measure was designed to meet the objections advanced by the Supreme Court when it held unconstitutional Section 9(c) of the National Industrial Recovery Act because it granted unlimited regulatory powers to the President. The measure was favorably reported by the Senate Committee on Mines and Mining, Jan. 18. It was approved by the Senate without a record vote and sent to the House, where it was referred to the Interstate and Foreign Commerce Committee. That group on Jan. 22 had appointed a permanent subcommittee to handle all proposals for oil legislation, headed by Representative Cole of Maryland.

The Government on Jan. 21 dismissed indictments against four major oil companies on charges of violation of the oil code. The defendants were the Standard Oil Co., Shell Oil Co., Associated Oil Co. and the receiver of the Richfield Oil Co. They were charged with having caused certain petroleum products to be sold through subsidiaries at a lower posted price than that of parent companies. Joseph B. Keenen, Assistant United States Attorney-General at Los Angeles, said, Jan. 21, that these practices had been abandoned.

A Washington dispatch of Jan. 22 to the New York "Journal of Commerce" described the Senate debate preceding the adoption of the Connally bill as follows:

The point had been raised that the Connally bill would receive as much criticism from the United States Supreme Court as did the repudiated Section 9(c) of the NIRA and would be equally as unconstitutional. Senator Borah pointed out that it presumes to give to the President the right to prescribe rules and regulations, the violation of which would be a crime, holding that this transcends the power of Congress under the Constitution to delegate authority to the Chief Executive.

Senator Glass Enters Debate

Senator Carter Glass, who seldom engages in debate on general subjects, such as this, entered the discussion to-day to express the belief that the bill would encounter renewed opposition from the courts.

"On questions of law I do not presume to speak," he told the Senate, "but on questions of common sense and the text of the Constitution I do presume to speak."

The Virginia Senator indicated his belief that the Connally bill did not overcome the objections raised by the Supreme Court decision.

Senator Borah averred that Congress could not prohibit the inter-State shipment of any commodity unless harmful or deleterious. Senator Black (Dem., Ala.) declared that the Supreme Court on several occasions had upheld the right of Congress to exercise control over inter-State shipments of commodities "harmful or otherwise."

"Is there any limit to that power?" inquired Senator Borah.

"It is supreme," Senator Black replied.

Senator Connally was supplied with a number of cases wherein the court had ruled favorable to his contentions, including prosecution covering stolen automobiles—and Senator Connally had averred that passage of the bill was desirable as a means of halting "thievery" in our oil production.

Senator King Opposes Bill

Senator King (Dem., Utah) asserted he not only believed the measure unconstitutional but that it reflected a growing tendency to lodge in the central Government "bureaucratic control over our whole social and economic life."

According to Senator Connally, instead of delegating power to the President, as did the repudiated Section 9(c), the bill simply prohibits outright the inter-State movement of "hot" oil and its products. This is defined as any commodity produced or refined or otherwise handled in contravention of the law of any State.

It further provides that the designated agency of the President can make rules and regulations requiring reports, the keeping of books and records, and other matters, to enable the authorities to determine whether there is illegal production. It also authorizes the establishment of clearance, or tender boards, which may require the presentation of certificates to show that the oil has been legally produced before permitting it to enter inter-State and foreign commerce. The debate was largely over the question whether Congress had the right to prohibit, rather than regulate, "hot" oil.

"My contention is that Congress is not prohibiting the inter-State shipment of oil under my bill, but only the movement of that oil that is illegally produced according to State law."

Treasury Acts to Increase Borrowing Power—Would Raise Debt Limit to \$45,000,000,000—Bill Providing for Issuance of \$9,000,000,000 Long-Term Bonds and "Baby Bonds" Approved by House Committee

An Administration bill, which would extend the Treasury's bond issuing authority by approximately \$9,000,000,000, through the issuance of new long-term bonds and so-called "baby bonds" was approved unanimously on Jan. 22 by the House Ways and Means Committee. The measure was introduced on Jan. 21 by Representative Robert L. Doughton, Chairman of the Committee. It was noted in Associated Press advices from Washington on Jan. 22 that the committee's action in approving the bill was taken quickly, after Secretary of the Treasury Morgenthau had testified for nearly an hour that the Treasury needed more leeway in the flotation of securities. As to the proposals embodied in the Doughton bill the Washington correspondent of the New York "Journal of Commerce" had the following to say on Jan. 21:

The Doughton measure would authorize the issuance at a discount of United States 10-20-year savings bonds in denominations of from \$25 up to \$10,000, with holders being restricted to \$10,000 a year.

Explains Baby Bonds

Secretary of the Treasury Morgenthau explained the so-called "baby bonds" could not be dealt in or sold and would be held by the Government. The bonds would be issued on the first of every month following passage of the Act and would bear interest at 2½ or 3%, possibly 2½%, the Secretary said.

The Doughton proposal for a revolving authorization of \$25,000,000,000 would amend the provisions of the Second Liberty Bond Act, which permitted aggregate issues of not more than \$28,000,000,000. Of this amount, \$25,450,487,115 already has been issued, leaving a balance of only \$2,549,512,885 to be issued under present authority.

\$11,525,052,350 Balance Issuable

Under the revolving authorization proposed, which means \$25,000,000,000 could be outstanding at one time, a balance of \$11,525,052,350 would constitute the balance issuable.

The plan also proposes to consolidate the existing revolving fund relating to short-term obligations. Under the same Second Liberty Bond Act authorization was given to have outstanding at one time \$10,000,000,000 each in notes, and certificates and bills. Notes have been issued in the interim to the extent of \$9,586,000,000, while certificates and bill issues amount to only \$2,112,000,000.

The Treasury, by consolidating the two authorizations, would be permitted to issue either of the three classes of short-term paper, dependent on market conditions.

A statement by Representative Doughton in explanation of the bill was given in part as follows in a Washington account to the New York "Journal of Commerce":

The present authority of the Government to issue bonds is limited to \$2,549,512,885. The Second Liberty Bond Act in its present form carries authorization for the issuance of \$28,000,000,000 of bonds, but since \$25,450,487,115 have already been issued, the right to issue new long-term securities is very much restricted. Of the more than \$25,000,000,000 which have been issued, there are now outstanding \$13,474,947,650. But the nearly \$12,000,000,000 which have been retired may not be reissued without specific authority, since the authorization in the Second Liberty Bond Act was not in the nature of a revolving fund.

May Issue Up to \$11,000,000,000

It is now proposed to substitute a \$25,000,000,000 revolving authorization for the previous \$28,000,000,000 fixed authority. This will give to the Treasury authority to issue between \$11,000,000,000 and \$12,000,000,000 in bonds, which is approximately equivalent to the amount of those which have been retired out of those issued under the \$28,000,000,000 authorization.

"The bill also proposes to consolidate the two existing revolving funds relating to short-term obligations. At present notes may be issued to the amount of \$10,000,000,000 outstanding at any one time, and certificates of indebtedness and Treasury bills may be outstanding in like amount.

It is proposed to substitute one \$20,000,000,000 limitation applicable to the aggregate outstanding notes, certificates and bills, thus affording greater flexibility in financing the requirements of the Treasury. There were on Dec. 31, \$9,586,000,000 of notes outstanding, while certificates and bills aggregated \$2,112,000,000. The amendment proposed in this regard would not increase the total authorization for the issuance of short-term obligations.

The bill would also permit the use of Government guaranteed bonds as security in lieu of surety bonds."

The House yesterday (Jan. 25) rejected an amendment to the bond bill which would have limited the amount of securities issuable by the Treasury to three times the amount of currency in circulation. This amendment was proposed by Representative Dies, an advocate of inflation, who said that his suggested change in the measure would make effective the gold devaluation act and assure the issuance of an additional \$2,500,000,000 in currency.

Regarding the Treasury proposals the advices, Jan. 21, from Washington had the following to say in part:

"Baby Bonds" for Small Holders

Issuance of United States savings bonds of from 10 to 20 years maturity on a discount basis marks a new departure in their financing. They will be issued in denominations as low as \$25 and no person will be permitted to hold more than \$10,000 of such an issue.

They will not be available to corporations or banks and the fundamental purpose is to provide a distribution to the "small holder." Because of this they were immediately tagged with the label "Baby Bonds."

Issuance on a discount basis means that the bonds will not pay interest at stated times but will be sold at a price below their face value which will give to the holder the same yield he would obtain at a stated interest rate when the bond is redeemed.

The bill provides that "the issue price of savings bonds and the terms upon which they may be redeemed prior to maturity shall be such as to afford an investment yield not in excess of 3% per annum, compounded semi-annually" and that the denominations of savings bonds shall be in terms of their maturity value and not be less than \$25.

The program is to sell the bonds on the first of each month, and it was indicated to-day that the first offering would be of bonds which would give a yield comparable to a 2½% issue of the usual type.

Sale Depends on Demand

Secretary Morgenthau said that as many of the bonds would be issued within the limitations fixed by law, as the people would buy. In case the bond is redeemed by the Treasury before the maturity date the purchaser will get back his purchase price and an amount equal to the interest he would have received on an interest-bearing bond.

Mr. Morgenthau described the new venture as "another string to our bow," and explained that one purpose of the issuance of such bonds was to encourage buying of bonds from post-offices by persons living in sections where the absence of proper facilities made it difficult to obtain such securities.

To encourage investment, the bill authorizes the board of trustees of the Postal Savings System to permit, subject to such regulations as it may prescribe, withdrawal of deposits on less than 60 days' notice from postal savings accounts for the purpose of acquiring the bonds, and in such cases to make payment of interest to the date of withdrawal, whether or not a regular interest date.

The Government will make provision under the bill to hold the bonds in safe keeping for purchasers so that persons without safety deposit boxes will have this protection.

This statement showing present authority to issue bonds, notes, certificates of indebtedness and Treasury bills under the Second Liberty Bond Act, as amended, and under proposed amendments, was made public by the Treasury, the figures being of Dec. 31:

BONDS	
Under Present Authority	
Total issuable.....	\$28,000,000,000
Total issued:	
Liberty bonds.....	\$14,948,096,150
Treasury bonds.....	10,502,390,965
Balance now issuable.....	\$2,549,512,885
Total authorized.....	\$28,000,000,000
Total issued.....	25,450,487,115
Total retired.....	11,975,539,465
Total outstanding.....	13,474,947,650
Under Proposed Amendment	
Total which may be outstanding at any one time.....	\$25,000,000,000
Now outstanding:	
Liberty bonds.....	\$3,194,086,850
Treasury bonds.....	10,280,861,000
Balance issuable.....	\$11,525,052,350
CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS	
Total which may be outstanding at any one time.....	\$10,000,000,000
Now outstanding:	
Certificates of indebtedness.....	\$158,300,000
Treasury bills.....	1,954,168,000
Balance issuable.....	\$7,887,532,000

NOTES

Under Present Authority

Total which may be outstanding at any one time.....	\$10,000,000,000
Now outstanding—Treasury notes.....	9,586,377,400
Balance issuable.....	\$413,622,600

UNDER PROPOSED AMENDMENTS

Notes, Certificates of Indebtedness and Treasury Bills

Total which may be outstanding at any one time.....	\$20,000,000,000
Now outstanding:	
Notes.....	\$9,586,377,400
Certificates of indebtedness.....	158,300,000
Treasury bills.....	1,954,168,000
Balance issuable.....	\$8,301,154,600

During his appearance before the House Appropriations Committee on the annual supply bill for Treasury Department, hearings on which were made public on Jan. 22, Secretary Morgenthau in response to a question, agreed that it would be better if more individuals bought Government bonds, but added that he belonged to a school that thinks the banks, being privately owned, owe a duty to their investors. This was made known in a Washington dispatch to the "Journal of Commerce" from which we also take the following:

"I do not think that anybody here in Washington can tell them what to do, because, after all, all of their responsibility is to their depositors," he declared. "I do not think that all the pounding of desks in the world will compel a bank to make a loan unless the management wants to do it."

Discussing this same proposition, Comptroller of the Currency J. F. T. O'Connor told the Committee that there are two important matters to be considered in connection with the extent to which banks invest in Government securities.

Sees Banks Overloaded

First and most important is that the banks freeze up with Government securities, he said, and, of course, the capital is not available for private enterprise. The second consideration is banks the people become dissatisfied with, the low low rate of interest paid and a fertile field is again open for the unscrupulous stock salesman.

"It is my very definite opinion that if in some way we could make the people of this country more Government minded we would not have such disasters as we have experienced in the past in a great many cases," Mr. O'Connor said.

"In the older countries, and I speak especially of France and Great Britain pretty nearly every individual has some Government securities; but we have so educated the American people in speculation and great returns they have been losing sight of the absolute security in their investments."

According to Mr. O'Connor, the banks on June 30 last year, held \$11,016,541,000 out of a total of \$26,480,488,000 of Government securities outstanding on that date. The remainder was held by the public. The amount held by the banks, he said, was: National banks, \$5,645,741,000; State member banks, \$3,499,162,000, and non-member banks, \$1,871,638,000.

U. S. "Baby Bond" Scheme Would Raise Debt Limit From New York "Journal" of Jan. 24:

By LEWIS HANEY (Professor of Economics, New York University)

The Treasury is again toying with the old "baby bond" scheme.

The idea is to issue "bills" or "notes" in small denominations—as low as \$25—to be sold to individual citizens. These are to be called "baby bonds," although they are not bonds in the usual sense.

Why does the Treasury want to do this? You would think that they had been borrowing fast enough. The reasons are these:

(1) They want to borrow more money than they can get by present means. A part of the scheme is to increase our National debt. They therefore turn to the small savings of the little man, and devise a sort of issue which they figure will induce more of us to lend them money.

(2) They want to become less dependent upon the banks, which are now loaded with over 40% of the Government's paper. In fact, these "baby bond" issues may put the Government even further into the banking business.

(3) They want to get more of their debt into some long-term form. They can't sell long-term bonds to the banks, or to large individual investors. So they say, "maybe the little fellows will kick in."

A part of the scheme is to increase the Federal debt limit to \$45,000,000,000. This means an increase of \$9,000,000,000 over the present limit.

Bigger and better debts are in accord with the times. It is a sure indication of an inflationary trend to find our Government spenders talking so lightly of "billions" that a billion means no more to us than a million used to.

The new kind of Government paper proposed is to be such that banks will not want it. It will be in small amounts, and will run for 10-20 years.

It will be non-interest bearing, but will be sold at a "discount." This means that it will not pay interest to the one who buys it—say 2½% each year. Instead, you are supposed to buy it at a price under the face value, so that when it is finally paid off you will get enough to be the equivalent of interest.

That is, if you buy a \$100 "baby bond" you may pay \$78. Then at the end of 10 years (if you hold it and live that long) you will be paid \$100 in some kind of currency. They say that this is equivalent to 2½% a year.

Personally, I would rather get my interest regularly as it accrues.

Above all, I am not going to gamble on the kind of dollars which will be in style 10 years from now. For example, suppose I pay \$78 now for the Government's promise to pay \$100 in 10 years. By waiting 10 years I get \$22 more than I paid. But, meanwhile, prices are likely to rise, say 50%. Then my \$100 bill will not buy nearly as much as my \$78 will buy now.

It is vain to compare us with the people of France or England. They invest widely in Government bonds. But the bonds they buy are real bonds (not discounted notes), and their Governments are financially sounder. France pays in gold. England's budget is balanced.

Our Government is like a big corporation which has over-extended itself in acquiring a lot of unproductive properties. It can't float much more securities in the regular way, so it seeks to peddle its paper from door to door, meanwhile rigging the market for its other securities by the operations of controlled banks and Government "agencies," and manipulating the money market.

It has "cleared the way" for its campaign by forcing bank rates of interest on deposits down, and by making it impossible to invest in many private securities.

But has it been strengthening its own credit?

Treasury-Post Office Appropriation Bill Favorably Reported to House—Carries Total Allotments to \$900,025,598—Ocean Mail and Foreign Air Mail Subsidies Approved

The Treasury-Post Office Departmental Supply Bill, carrying appropriations of \$900,025,598, and providing for an increase in internal revenue personnel to check tax evasion, was favorably reported to the House of Representatives, Jan. 22, by the Appropriations Committee. The combined amount asked by the two departments for the next fiscal year is \$1,394,455 below budget estimates and \$227,511,830 below allotments for the current fiscal year. The reduction is chiefly due to the elimination of special items and public building funds, which will be obtained from the works relief fund provided in the relief measure now pending in Congress. The disputed ocean mail and foreign air mail subsidies were not altered by the House Appropriations Committee. United Press advices from Washington, Jan. 22, analyzed principal provisions of the bill as follows:

The measure provides a \$3,000,000 appropriation for employment of 750 additional revenue agents and 265 stenographers to check individual tax returns of more than \$25,000 and corporation returns of more than \$75,000. Auditing of these returns is expected to bring additional annual revenues of from \$50,000,000 to \$75,000,000.

The Coast Guard appropriation was increased \$2,300,000 to \$22,761,315 to enable it to combat smuggling. The increase was voted by the Committee after testimony that 12 to 15 liquor runners were active off the coast.

The Treasury appropriation totaled \$175,761,149, a net reduction of \$376,335 from budget estimates. The Post Office Department appropriation was \$724,264,449, a cut of \$1,018,120.

Secretary of the Treasury Henry Morgenthau Jr., who had asked \$50,000 for hiring of fiscal experts, had his requested amount cut in half. Other reductions included a provision that no automobiles could be bought which cost more than \$750.

For the Post Office it was revealed that all appropriations were based on continuance of the 3c. postage rate after June 30. A return to the 2c. rate, the Committee said, would reduce revenue by \$100,000,000.

The bill carries \$10,700,000 for domestic air mail contracts, which is \$1,300,000 less than for the present year. Foreign mail service costs were estimated at \$28,850,000, the same as at present.

Administration Officials Discuss Plans for Control of Holding Companies at White House Conference—Questionnaire of New York Legislative Committee to State Officials and Legislators Inquiring as to Relations with Utility Companies

Proposals for legislation designed to use the taxing powers of the Government to control public utility holding companies and possibly eliminate these organizations were considered Jan. 21 at a White House conference between President Roosevelt and members of the National Power Committee, including Attorney-General Cummings and Secretary of the Treasury Morgenthau. The Federal Trade Commission and Federal Power Commission were also represented at the meeting.

Meanwhile a joint legislative committee created in New York State to investigate public utility activities, and particularly their relations with State officials and legislators, on Jan. 16 decided to send a questionnaire to present and former State officials and members of the legislature, asking them details of their relations with such companies in the last five years. In New York City Mayor LaGuardia recently reiterated his intention to press for the construction of a municipal power plant, and in addition he has carried on correspondence with officials of the Consolidated Gas Corp., stressing his determination to seek lower electricity rates for domestic consumers.

A Washington dispatch of Jan. 21 to the New York "Journal of Commerce" discussed proposals for Federal control of holding companies in part as follows:

It was readily admitted by some of the participants that the ultimate objective is to remove the public utilities holding company from the economic structure of the country. However, it was agreed, those who are working on the general plans would be satisfied if they could remove what might be termed the intermediate companies that exist between the operating and the management corporations.

The idea is to get rid of what they termed the pyramids and to do this it is possible that Congress will be asked to enact new tax legislation denying corporations exemption of dividends paid by subsidiaries from gross income. On this score, Mr. Roosevelt, in dismissing the conference, told the tax experts to "go back and do your homework."

Present Law Cited

Under the present law, in computing gross income, a corporation which receives dividends from another corporation is entitled to exclude such sums from that category. The idea was that the dividend-issuing corporation already had paid the corporation income tax on its earnings and to refuse to allow the deduction in the hands of the receiving corporation in effect would be double taxation. Furthermore, additional taxation comes when these dividends reach the shareholders, which, in this particular case, would be the shareholders in the holding companies.

Congress, it is argued, well could take away this privilege from public utility holding companies, although, it was admitted, there is no precedent upon which to rely for the drafting of the legislative proposal.

Legal authorities hold that under the Constitution it is possible for the Government to make distinctions as between classes of taxpayers. It can select public utilities holding companies and tax them differently from other

corporations. The Constitutional limits in this respect, it was explained, are very broad.

Test of Validity

The only test of the validity of the proposal would be through the bringing of specific litigation and, the legal authorities say, if there is shown any reason to the distinction undoubtedly it would be held a valid act. They are very sure of their ground in this instance, it is indicated, for they assert there is a vast difference between the public utilities holding companies and other corporate instrumentalities of commerce.

The activities of these companies are wrapped up in "public interest," it is averred. If Congress should undertake to withdraw from these corporations the right to make deduction from gross income of dividends received from their subsidiaries, it would mean that the former would have to pay the current rate of 13 3/4%, which would be a pretty heavy burden upon them, it is suggested.

Post Office Issues New Regulations Enabling Bulk Mailing of Advertising Matter in Urban Areas with Carrier Service—Will Be Distributed to Particular Blocks or Streets

The New York branch of the Post Office announced on Jan. 22 that recent amendments of the postal laws and regulations provide for the distribution of ordinary mail, particularly of circulars, price lists, catalogs, samples of merchandise, as well as other forms of advertising, by a simplified method of addressing which will enable advertisers and others interested to distribute and deliver such matter by direct mail to patrons of post offices having city letter carrier service. Under the new arrangement it is unnecessary to address each separate piece specifically, and the sender may cover such routes or portions thereof as he desires. Mailers are requested to indicate on the packages in which the pieces are wrapped the particular blocks or streets in which distribution is desired. The Post Office added, however, that it will be necessary that a sufficient number of pieces be mailed to serve every stop in the particular area and not merely a limited number with the request of the sender that the carrier skip stops in such area or deliver matter to a particular class of patrons only. The announcement read, in part, as follows:

The simplified form of address may be printed on the envelopes, folders or other articles at the time of preparation, and thus save the expense of having to completely address them as is required with ordinary mail. The mail is to be prepared in packages of 50 pieces, with each package bearing a label indicating the particular letter carrier route. The following is the form of address to appear on the pieces as shown by illustration No. 1, while the manner of preparing the label attached to the package is shown by illustration No. 2:

- (1) Patron (or Householder), Letter Carrier Route,
New York, N. Y. (or Local).
- (2) Letter Carrier Route No. _____, Station _____
New York, N. Y.

This arrangement may also be used in covering the boxholders on rural or star routes emanating from each post office as well as post office boxholders at post offices not having city delivery service which is shown in the County List of the United States Official Postal Guide. Such matter should also be made up in packages of 50 pieces, and each package is to be labeled as required.

Such advertising matter when distributed in quantities of 200 or more identical pieces may be mailed for 1c. each if the article does not exceed 1 1/3 ounces in weight, according to the provisions of Section 562, P. L. and R. Books, catalogs, or pamphlets consisting of 24 or more printed pages will be subject to the special third class rate of 1c. for each 2 ounces or fraction thereof. If you do not have authority to mail under Section 562, P. L. and R., it may be readily obtained by calling at the Classification Section, Room 224, General Post Office, 33rd Street and Eighth Avenue, to file the required applications for this purpose.

Report to President Roosevelt by Water Planning Committee of National Resources Board—Urges Water Power Development

Immediate development of plans for the utilization of certain of the nation's water resources (similar, it is reported, to the Tennessee Valley Authority), is recommended by the Water Planning Committee in its report to the National Resources Board, made public on Jan. 18. Federal participation with States in carrying out a unified policy with regard to the waters of the nation, is urged by the Committee which also proposes creation of an organization for advisory planning of the use and control of water resources. The Committee sets forth these four major objectives for the nation:

- 1 To develop more productive uses of water, water supply, navigation, power, irrigation, recreation.
- 2 To eliminate, modify, or neutralize harmful influences of water, such as floods and erosion.
- 3 To eliminate, modify, or neutralize harmful handling of waters—pollution, waste through run-off and drainage.
- 4 To accomplish the above purposes effectively from the point of view of technology, geographical conditions, existing public agencies and the intelligent understanding of good-willed citizens.

"It is no longer possible to regard either water or land as purely private property, unaffected with a public interest," the Water Committee declares in a prologue to its report, which adds:

Whatever the legal rights, no owner has the moral right to waste a natural resource or to put it to uses which are generally harmful. He is not entitled to burn his own forests, allow his own land to be forever impoverished

through the washing away of the fertile topsoil, or permit his streams to contribute an unnecessary drop to a major flood.

Similarly, no neighborhood has a moral right to follow water policies which will injure other neighborhoods, nor has any State or region a right to impair the general good. The Golden Rule is no fantastic dream in the use and control of water. It is the only rule that makes good law and good policy.

In the interests of the national welfare there must be national control of all the running waters of the United States, from the desert trickle that may make an acre or two productive to the rushing flood waters of the Mississippi.

The task of making and carrying out a national water policy will involve many agencies, some existing, some of which must be created. It will take a long time. It will demand the highest order of statesmanship and patriotism. We believe that America cannot and must not shrink from the challenge. Here, as in other things that we do and plan, our children's children should have cause to thank us—not to reproach us."

The report was described in part as follows in Associated Press Washington advices of Jan. 17:

"The combining of power generating facilities, where technically practicable with any type of dam (whether built for flood control, low power control, navigation or recreational purposes)," the report said, "may make economically feasible many a project which otherwise might not be so."

The Committee estimated the total installed hydro-electric capacity of undeveloped sites at 55,000,000 kilowatts, almost equal to the present developed capacity from all sources. Only locations promising profitable developments were considered, it added.

"Certain very large projects of water use and control of undoubtedly national import," the report said, "such as those relating to the St. Lawrence waterway, the Tennessee Valley, the Colorado River, the Central Valley of California and the Columbia River have been studied intensively over a period of years and some are now definitely planned or are under actual construction as part of a definite national program.

"The Committee recommends that similar comprehensive and detailed studies of other promising representative projects be undertaken."

With regard to the St. Lawrence, the report said, that proposed development embraced the largest remaining single block of undeveloped power. The Committee advised a study looking to co-ordination of the United States' prospective share of St. Lawrence power with current which might be generated at Pennsylvania coal mines.

For the country as a whole, the Committee advocated development of the "grid" system of connecting up electric transmission lines for power savings, adding that "in the interests of the national welfare there must be national control of all the running water in the United States."

The report looked to extension of rural electrification "to an extent not as yet generally believed possible" as one outlet for new power.

Morris L. Cooke of Philadelphia, is Chairman of the Water Planning Committee. The other members are Harlan H. Barrows, Herbert S. Crooker, Col. Glen E. Edgerton, Henry S. Graves, Maj. Gen. E. M. Markham, Charles H. Paul, Harlow S. Person and Sherman M. Woodward. The National Resources Board, which received this report, is headed by Secretary of the Interior Ickes, and an advisory board consisting of Frederic A. Delano, Vice-Chairman, Dr. Charles E. Merriam and Dr. Wesley C. Mitchell.

FCC Recommends Legislation to Enable Consolidation of Communications Systems—Includes Safeguards for Labor and Public—Would Permit Western Union and International Telephone & Telegraph Merger

The Federal Communications Commission on Jan. 21 transmitted to Congress recommendations for legislations designed to enable the consolidation of domestic and international telegraph, cable, radio and other communication services. These proposals were said to have the endorsement of President Roosevelt, and would remove the obstacles presented by the anti-trust laws. The recommendations were sent to the Interstate Commerce Committees of the Senate and House. Included were provisions to safeguard labor and the public interest, following in large respect the railroad pension bill and the principles announced by the Federal Co-ordinator of Transportation to prevent an increase in unemployment. Companies eligible for merger under the FCC plan include the International Telephone & Telegraph Co., R.C.A. Communications, Inc., and Western Union.

Some of the recommendations of the Commission were described as follows in a Washington dispatch of Jan. 21 to the New York "Herald Tribune":

The Commission also submitted proposals to outlaw exclusive contracts, such as those obtained by telegraph companies from railroads, and to restrict rigidly the employment of the franking practice.

The Commission pointed out that telegraphy has never been a really national service in the United States. At present, it said, fewer than 20,000 places in the United States have telegraph service, as compared with 47,640 post offices and 75,000 places served by toll telephones. A consolidated telegraph system, the Commission said, would have the obligation to provide a national service, and under the legislation proposed the Commission would be able to compel extensions and to prevent abandonments of service.

Under the Commission's plan, safeguards for employees in the event of consolidations are set forth as follows:

1. Employees may be retired or dismissed as a direct or indirect result of the consolidation only upon the payment to them of retirement annuities or dismissal compensation based upon age, service and earnings, the amount and form of compensation to be determined by the FCC or such other administrative agency as may be designated by the President, which body shall also decide in disputed cases whether the retirement or dismissal was the direct or indirect result of the consolidation. Where the employee would be eligible to retirement under the plan in effect in

the company in whose employment he was at the time of the consolidation, the retirement annuity shall not be less than that to which he is entitled under the plan in effect at the time of his retirement or that to which he would have been entitled on the basis of his age, service and earnings under the plan in effect on Jan. 1 1935, whichever is more favorable to the employee.

Provides Appeal for Employees

2. Except as provided in Paragraph 1, there shall be no dismissal of employees because of consolidation. Any person dismissed after Jan. 1 1935 who believes his dismissal was in anticipation of consolidation shall have the right to appeal to the FCC or such other administrative agency as may be designated by the President, which agency shall have the power to compel his reinstatement with payment for lost time if it finds his complaint justified. Any employee who believes he is being dismissed or forced to retire or to resign as a direct or indirect result of the consolidation shall have the right to appeal to the FCC or such other administrative agency as may be designated by the President, which agency shall have the power to compel the retention or reinstatement of such employee with payment for lost time if it finds his complaint justified.

3. No employee shall be put in a worse position with respect to hourly wage or average monthly wage, on account of the consolidation, than he was on Jan. 1 1935, or when the consolidation is consented to by the Commission, whichever is better from the standpoint of the employee. In any dispute as to the application of this paragraph, the decision of the FCC or such other agency as may be designated by the President shall be final.

Gives Rules for Transfers

4. Seniority of employees shall be merged in accordance with regulations to be prescribed by the FCC or such other administrative agency as may be designated by the President.

5. Subject to the limitations in the preceding paragraphs, the company shall have the right to transfer employees from one place to another and from one type of work to another; but any employee shall have the right to appeal to the FCC or such other administrative agency as may be designated by the President, which agency shall have the power to veto any proposed transfer if it finds that undue hardship will be worked on the persons involved should the shift be carried out. The transfer expense and property loss caused employees by reason of transfers shall be borne by the company within reasonable maximum limits.

W. L. Willkie Defends Utility Holding Companies Before New York Economic Club—Holds Government Operation Generally Wastes Taxpayers' Money—David E. Lilienthal, TVA Counsel, Criticizes Holding Groups

Government operation of electric light and power plants almost always proves unsuccessful and throws a heavy burden upon all taxpayers, Wendell L. Willkie, President of the Commonwealth & Southern Corp., said on Jan. 21 in an address before the Economic Club of New York. Mr. Willkie was speaking on the same program with David E. Lilienthal, Director and General Counsel of the Tennessee Valley Authority, who declared that electricity is a business directly "affected with a public use," and that the utility holding company is a "financial tapeworm" afflicting the electric utility operating companies.

Mr. Willkie compared the rates of the operating companies of the Commonwealth & Southern Corp. with those charged by the Ontario Hydro Commission, which he said serves 85% of the customers in its area. If adjustments were made for differences in interest, taxes and depreciation, he contended, the American rates would be found to be substantially below the Ontario rate. He said the propaganda activities which preceded the development of the Ontario Hydro Commission as a "yardstick" were similar to those now associated with the TVA and other Government projects of like character.

Mr. Willkie also argued that municipal ownership of utilities usually ends in failure. In part, he said:

First, let us examine municipal ownership—it is as old as the business itself. In the 50 odd years of the existence of the electric light and power industry in the United States there have been established altogether some 3,900 municipal plants. More than half of these have been abandoned, and only about 1,800 remain. The percentage of mortality in the last 15 to 20 years has been higher. Of the 437 municipal generating plants established between 1920 and 1930, 323, or 74%, had been sold or abandoned by 1932. These municipal plants throughout their history have been free from taxation, yet to-day the average rate for all classes of service by municipal plants is 15% higher than the rate for electric energy from electric utilities privately owned. It is true that they have favored the domestic at the expense of the industrial consumer, and in the isolated instances which are widely advertised of the low municipal domestic rates in practically all instances are made possible by a subsidy upon the industrial user.

Interruptions of service in municipal plants are frequent and inevitable except where such municipal plants are connected with the co-ordinated transmission systems of privately owned utility companies.

The use of electric energy, with few exceptions, by customers of municipal plants is substantially less than that of customers of private plants. Few municipalities have done any promotional work in the sale of appliances, and the extension of unprofitable rural lines by such plants is almost unknown. They pay no Federal, State, county or municipal taxes, which equal 15% of the income of the privately owned utility companies. By reason of such exemption from taxes every citizen of the United States, whether or not a resident of the particular cities in which such municipal plants are located, is required to pay higher taxes. In municipalities where municipal plants are operated the tax rate is materially higher than in municipalities where privately owned utilities operate.

Mr. Lilienthal criticized utility holding groups, which, he said, are "under pressure to extract as much money out of the operating companies as possible." The New York "Journal of Commerce" of Jan. 22 described his speech, in part, as follows:

Mr. Lilienthal said an "investment" in 1929 in a public utility holding company debenture with a margin of safety then of 33 1/3% above interest charges "can be neither protected nor attacked. It has long since disappeared by reason of processes over which the TVA or any other agency, public or private, has little control."

The TVA official emphasized that he was expressing his personal views and not the views of either the TVA or of the Federal Government.

Upholds Industry

He said the electric utility industry, from the business man's point of view, "is one of the most fortunate of all of our industries. There is no other major industry in the country so favorably situated. Because so great a portion of the costs are attributable to fixed charges," Mr. Lilienthal stated, "100% increase in output may increase expenses relatively little."

"There is not a major operating utility in the country that is in financial difficulties," he said.

Holding that bonds of operating electric utilities are "among the most stable investments," Mr. Lilienthal said, "whether this favorable condition will continue depends in large part upon whether the senior security holders of the operating companies . . . take appropriate steps to protect their interests." He said "common stock management groups have, in effect, been steadily confiscating senior security values," because "the holders of the common stock have erected upon that stock second, third and even fourth capital structures, all of which they are struggling to keep afloat. All the earnings, the only earnings available, must come out of the operating properties at the bottom of the heap." This, he said, "saps the strength of the senior securities of the operating utility and constitutes a deprivation of the bondholders' property, without representation."

Mr. Lilienthal said the public has been demanding now for years without avail "a thoroughgoing clean-up of a situation long since demonstrated by experience to be unsound and intolerable." He said he did not recall any holding company which has put such a program into effect.

Questions Stock Equity

He referred to the Federal Trade Commission report, issued a few days ago, showing a write-up of 34.2% in capital assets of 91 operating utility companies with combined assets of nearly \$3,307,000,000. "Roughly, this represents more than one-fourth of the reported capital assets of the entire industry," he said. "The customary public utility capital structure is 50% of bonds, 25% of preferred stock, and 25% of common stock. If the books of the utility operating companies have been written up in excess of 25%, the question immediately arises: What equity is there for the common stockholders? . . . The Federal Trade Commission's inquiry, substantiated by the experience of State commissions and private investigations, casts a serious doubt on the existence of any substantial equity for common stock in a very large part of the operating utilities of the country."

North Dakota House Votes Impeachment Against Governor Moodie—State Supreme Court Will Hear Charges—Executive's Opponents Contend He Is Not An American Citizen

The North Dakota Supreme Court announced on Jan. 22 that it would hear charges in a disqualification suit against Governor Thomas H. Moodie, Democrat. This action came after the State House of Representatives on Jan. 18, by a vote of 60 to 52, had approved an impeachment resolution. Transmission of the impeachment articles to the Senate was delayed, however, after the announcement of the Supreme Court ruling. The House has challenged the citizenship of the Governor, who was born in Canada, and as a result has charged him with crime, corrupt practice and malfeasance in office. In the event that the House completed its impeachment action the Governor would be automatically suspended from office until tried by the State Senate.

Governor Moodie, who has been in office less than three weeks, said on Jan. 19 that he would refuse to give up his office until the situation was clarified. He added that he contemplated legal action.

A dispatch from Bismark, N. D., Jan. 19, to the New York "Times" referred to the charges against the Governor as follows:

The impeachment resolution, without specifying violations, charged "crimes, corrupt conduct, malfeasance and misdemeanors in office." Leaders indicated a charge that Mr. Moodie "usurped" the office, knowing he was not a citizen of the United States, would be the basis of efforts to convict him. Mr. Moodie, born in Canada, has reiterated that he is a United States citizen.

Governor Lehman of New York Sends Legislature Recommendations of Commission on Unemployment Relief—Advises Minor Changes in State TERA—Advocates Combination of Unemployment Welfare Activities Under One Agency

Governor Lehman of New York on Jan. 21 submitted to the State Legislature a preliminary report of his Commission on Unemployment Relief, recommending many administrative changes concerning the Temporary Emergency Relief Administration. The Commission said that closer integration of the work of the Administration and the State Department of Social Welfare should be achieved as the first step toward the ultimate combination of all State welfare functions under one agency. The Commission reached its principal conclusions regarding the life and functions of the TERA in December, but publication of its report was delayed awaiting the announcement of Federal relief plans for 1935.

The Legislature had originally set Feb. 15 1935 as the date for the expiration of the TERA, but the Commission recommended that pending the development of the Federal work

relief program the life of the TERA be extended for one year. Governor Lehman, in transmitting the report to the Legislature, urged that the suggested changes be adopted, and termed them "sound and constructive."

Other recommendations of the Commission were summarized in part as follows by the New York "Times" on Jan. 22:

With respect to the proposed Federal public works program for the relief of unemployment, the commission expressed the view that continued Federal participation in direct relief would be necessary because of the probable inability of the Federal program to absorb all employable persons now on the relief rolls.

As a means of integrating the work of the State Department of Social Welfare and the TERA, the commission in its preliminary report recommended that the present State Emergency Relief Act be amended to provide that the TERA shall consist of six members appointed by the Governor, one of whom shall be a member of the State Board of Social Welfare.

It is also recommended that the Commissioner of Social Welfare be authorized to attend meetings of the TERA and to participate in its deliberations without the right to vote.

Expressing the conviction that "the need for a large volume of public assistance, in one form or another, will continue as a major governmental problem for several years," the commission declared it favored in principle the ultimate unification of all State welfare functions in one permanent agency, but did not consider the present time opportune for any such change in the relief structure.

\$455,000,000 Spent on Relief

As an indication of the size and importance of the problem involved, as to both administration and financial responsibility, the commission, which consists of thirty prominent citizens from the fields of business, government, social work and other professions, recalled that in the aggregate unemployment relief in New York State had cost about \$455,000,000 from Nov. 1 1931, to Dec. 1 1934.

This includes the cost of materials for work relief projects and supervisory and administrative expense, but does not include \$88,700,000 spent in the State by the Federal Government during the period of the CWA.

The Commission pointed out that the present monthly rate of relief expenditures is greater than at any previous time in the history of the State.

Although recognizing that emergency relief organization and emergency practices inherently hamper the type of planning and financing needed to meet a problem that, in large part, will be permanent, the Commission found that the flexible nature of the TERA was necessary for the present.

New York Court of Appeals Defines Mortgagee Rights—Decides Holders of Second Loan Not Entitled to Unpaid Rents, Despite Agreement

Some important legal difficulties relating to the right of mortgagees were clarified in a recent decision by the New York Court of Appeals, it is pointed out by Samuel R. Schneider, member of the New York bar in citing a case from which an appeal was taken from the verdict of the Appellate Division, First Department. The New York "Times" of Jan. 20, in directing attention to this, added:

The appeal was taken on behalf of the holder of a second mortgage on property in the Bronx. The first mortgage, upon which there was an unpaid balance of \$951,500, contained the usual clause assigning the rents to the first mortgagee as further security in the event of default.

Prior to Jan. 13 1932, the second mortgagee instituted an action to foreclose its mortgage and obtained the appointment of a receiver of the rents. The defendant-owner and the second mortgagee then made an agreement whereby the second mortgagee agreed to dismiss the foreclosure action, ask for the discharge of the receiver, waive all rights to the receivership fund and disburse it as rents collected under the agreement, and take possession and manage the property.

Mortgage Agreement

When this agreement was made the defendant was in default to the plaintiff in the case under its first mortgage, of which the second mortgagee had knowledge. On July 27 1934, foreclosure action was started appointing a receiver of the rents for the benefit of the first mortgagee. The arrears of rent aggregated \$4,915.

In the appeal the second mortgagee requested a modification of the order appointing the receiver in the foreclosure action to the extent of vacating the direction to collect the rents due and also asked that the receiver turn over to the second mortgagee all moneys representing rents which had accrued but were uncollected on Jan. 27 1933.

"The Court of Appeals, in the opinion written by Justice Crane," said Mr. Schneider, "held that the second mortgagee, although in actual possession of the mortgaged premises under his junior mortgage and under the possession agreement, was not entitled to the accrued rents, which had not been collected during his actual possession. The Court held that if the second mortgagee had collected the unpaid rents, he would have been obliged to pay them over in accordance with the agreement with the owner, which required that the second mortgagee, after deducting expenses and taxes, give the balance to the first mortgagee on account of instalments due under the prior mortgage."

Important Features Defined

"The important feature in this decision is that the Court emphasized certain fundamental rights of mortgagees in foreclosure proceedings. They involved the principles that the owner is entitled to the rents until there is a default and then the mortgagee has an equitable claim to the rents unpaid and also that when a receiver of the rents has been appointed in a foreclosure proceeding he has a right not only to the rents that become due after his appointment, but also to those which had hitherto been unpaid."

"In addition, it was also declared that the lien of the mortgagee dates from the appointment of the receiver, and the rights of the receiver to collect rents extends only to such as are unpaid at the time of his appointment and that a receiver appointed in an action to foreclose a junior mortgage may keep and apply to that mortgage debt the rent which he has collected as against a receiver subsequently appointed in an action to foreclose a senior mortgage."

"The opinion also defined the principle that when a senior mortgagee has a receiver appointed, his lien immediately attaches not only to future rents but also to past rents. As between the equitable liens of the senior and the junior mortgagees, that of the senior is superior."

RFC Has Directly or Indirectly Benefited All in Nation, Chairman Jones Tells President Roosevelt and Congress—Reports Disbursements During 1934 of \$3,384,396,476—Increase of \$26,002,917 Noted in Earnings in Year—RFC Assistance Still Needed, He Says, for Commodity Loans, Railroads, Real Estate Mortgages, &c.

In a report to President Roosevelt and Congress, dated Jan. 17, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said that "it is probably a safe assertion that everyone in the United States has been directly or indirectly benefited by the operations of the RFC." Mr. Jones said that the Board (of the Corporation), in expectation that the lending operations of the Corporation will be extended beyond Jan. 31 1935, recommends that the RFC be authorized to make or extend loans to mature on or before Jan. 31 1945. He stated that "the collection of a very large amount of our remaining loans, and future loans for relief of the mortgage situation, will depend to a large extent upon the liquidation of real estate and mortgages in closed banks and mortgage institutions," and added that "we think extensions in some cases for as long as 10 years, with periodical payments, will allow a much more orderly liquidation, and enable those affected to protect their equities and be more helpful in recovery." Mr. Jones cites as "the objects which we believe still need especial assistance by the RFC:

- (1) A continuation of commodity loans through the Commodity Credit Corporation;
- (2) Nation-wide assistance to real estate mortgages;
- (3) Assistance to railroads on a secured basis; and
- (4) Industrial loans for current needs and for modernization and replacement of plant and equipment.

According to tabulations included in Mr. Jones's report, earnings of the Corporation during 1934 increased \$26,002,917 above interest and expenses. Earnings of the Corporation during the period from Feb. 2 1932, when it began operations, to Dec. 31 1934 are reported as having increased \$65,175,963. Disbursements of the Corporation during 1934 totaled \$3,384,396,476, it is noted, while total receipts are shown as \$3,383,607,918. During the period from Feb. 2 1932 through March 3 1933, disbursements amounted to \$2,027,064,236, and from March 4 1933 to Dec. 31 1934, \$4,821,008,987. In our issue of Jan. 19, page 405, we gave a report of the Corporation showing disbursements during the entire period from Feb. 2 1932 to Dec. 31 1934.

Mr. Jones's report of Jan. 17 follows:

RECONSTRUCTION FINANCE CORPORATION—WASHINGTON

Jan. 17 1935.

To the President and the Senators and Representatives of the Congress of the United States:

Inasmuch as the lending life of the RFC expires on the 31st of this month, and a further extension seems advisable, it appears appropriate to give you an account of its operations, with certain comment.

The operations of the Corporation have been greatly enlarged under the present Administration, and the directors have endeavored to administer its affairs with a view to being of the greatest possible assistance within the limitations of the law, and at the same time without being an ultimate burden to the taxpayer.

It is probably a safe assertion that everyone in the United States has been directly or indirectly benefited by the operations of the RFC. Some who have been especially benefited are:

- (1) The 20,000,000 depositors in closed banks.
- (2) The depositors in all banks, and the country as a whole, through the strengthening of the capital of approximately one-half of all banks in the country.
- (3) Those engaged in agricultural pursuits, through the many activities in their interest, including especially those small farmers whose taxes and water charges have been greatly reduced through loans to irrigation and drainage districts.
- (4) The institutions to which more than 20,000 loans were made, and their creditors.
- (5) Trade and business generally through releasing for circulation all of these funds.

With bank repair approximately completed, the objects which we believe still need especial assistance by the RFC are:

- (1) A continuation of commodity loans through the Commodity Credit Corporation.
- (2) Nation-wide assistance to real estate mortgages.
- (3) Assistance to railroads on a secured basis.
- (4) Industrial loans for current needs and for modernization and replacement of plant and equipment, including in some instances composition of debts on a basis that will enable the borrower to continue operations.

Some of the Corporation's operations that might be of especial interest follow:

- (1) We have endeavored to lend the probable liquidating value of assets in closed banks, making allowance for expense of liquidation and other contingencies. With continued improvement in general conditions, there will be some further equities for depositors in some of these banks. Our law, as amended by the 73rd Congress, gave us authority to buy assets in closed banks as well as to lend upon them, so that receiverships could be wound up. As a practical matter it has seemed more in the interest of the depositors to lend upon these assets, than to buy them. We should not buy at less than fair value if we are to be of the most help to the depositors, and the law does not permit us to buy at more than fair value. Our directors have thought it better to lend for the reason that with further recovery, the depositors will get the full value of the assets, whereas if we buy and the estates are wound up, the depositors can get no more. In any event, the estates must be administered and it is not certain that the RFC could, under all circumstances, administer them more cheaply than the Comptroller of the Currency and the Federal Reserve Bank authorities.
- (2) We are authorized to lend up to \$125,000,000 to drainage, levee and irrigation districts to enable composition of their bond indebtedness and a reduction in taxes and water charges. \$81,785,000 of this sum has already been authorized and it appears that the amount provided will be sufficient to meet the most pressing cases. The procedure is somewhat slow because of the great number of people the various districts have to deal with in arriving at a fair value for the bonds, which will induce

the bondholder to surrender them and at the same time meet the requirements of the landowner.

(3) We are authorized to lend up to \$75,000,000 to school districts for the purpose of paying back salaries due teachers prior to June 1 1934, upon full and adequate security. The only district that has offered security other than school buildings is the Chicago Board of Education, to which body we loaned \$22,300,000 in August 1934. This loan was secured by valuable Chicago City property, mostly revenue-bearing, and not used for school purposes. The appraised value of the security was more than 160% of the amount of the loan. We sold the loan in December 1934 at a premium of \$223,000 above interest.

(4) We are authorized to purchase securities from the Federal Emergency Administration of Public Works, but to have invested in these securities not more than \$250,000,000 at any one time. We have bought \$43,586,050 par value of these securities, of which \$2,094,750 were purchased to be held for retirement by the issuers or for collection at maturity, and \$41,491,300 of which we have sold in the open market. \$13,680,750 of these were cleared on Jan. 2 1935. We have endeavored to market these securities so as to get the best possible price, and have gotten a premium of \$674,531.56 for the securities sold at public sale. This premium we have added to the price paid PWA for the bonds, handling the bonds without profit or loss to the Corporation.

(5) Loans to industry have been difficult to make in any great amount, largely for the reason that those industries most in need of funds cannot easily comply with the law under which these loans are made. Some progress has been made, however, and the fact that the Federal Reserve banks and the RFC have been able to make direct loans has stimulated loans to industry by banks.

(6) The large difference between authorizations for loans on cotton, corn, tobacco and other commodities and the amount actually disbursed occurs from several reasons. \$30,000,000 of the loan to China for cotton and wheat was canceled. \$448,000,000 in the aggregate was authorized for loans on the 1933 cotton and corn crops, but only \$262,391,405.59 actually used. The fact that these loans were available from the RFC made it possible for the farmers to get loans from banks and not call upon the Government. Commitments for 1934 corn loans may be disbursed any time prior to July 1 1935, and for 1934 cotton, prior to July 31 1935. Consequently these are still outstanding. Loans upon these and other commodities, permitting marketing in an orderly manner rather than necessarily at harvest time, undoubtedly helped to increase and maintain commodity prices. Our loans on the 1933 cotton and corn crops have practically all been repaid.

(7) Loans outstanding to 58 railroads, including receivers, total \$376,555,435.44. The aggregate market, or appraised value of the collateral pledged to secure these loans is in excess of \$600,000,000. Included in these loans are loans aggregating \$51,760,227.05 to seven railroads which, after the loans were made, were placed in receivership or filed petitions under the Bankruptcy Act. Our Railroad Division estimates that on the basis of present market values, there is a deficiency in the collateral of 11 roads aggregating approximately \$17,000,000. The security that we hold for these loans and that we will receive from such roads as are reorganized will probably be worth at least the amount of the loans.

(8) The Corporation has authorized 20,316 loans to 10,589 separate borrowers, aggregating \$5,554,874,815.93.

(9) Our total loans actually disbursed for all purposes except on preferred stock of banks and insurance companies, which loans are expected to run for a long time, have been \$3,860,871,978.30. Repayments on these loans have been \$2,363,830,011.94, or 61%. Repayments on all loans and investments, including investments in preferred stock and capital notes of banks and loans on preferred stock in insurance companies, but excluding the amounts allocated by direction of Congress and Executive Order of the President, have been \$2,465,074,717.71, or 51% of the total.

While our repayments are gratifying, indicating the great strength of our country, and in large measure the degree of recovery already attained, they evidence continued liquidation not necessarily helpful in recovery.

(10) 7,213 authorizations have been made for the purchase of preferred stock, capital notes and debentures in 6,694 banks and trust companies, aggregating \$1,202,489,040.

(11) The smallest loan authorized by the Corporation is \$500. The largest amount authorized to one institution, the conservator and receiver of the First National Bank of Detroit, is \$174,609,000. We have endeavored to give the same careful consideration to all applications, regardless of size, location or purpose.

(12) Loans made to 914 banks that closed after the loans were made have been entirely repaid.

(13) Interest and dividends, collected and accrued, have exceeded our expenses, including interest paid and accrued, by \$65,175,963.18, not including \$15,712,775.75 interest accrued on \$280,025,518 advanced to States for direct relief under the 1932 Relief Act, which advances were to have been repaid by the States, with interest at 3%, by deductions from the States' Federal Highway allotments a provision which the Congress later repealed.

(14) Total operating expenses of the Corporation, both at Washington and our 32 agencies, including custodian expenses at the agencies, have been less than 1-3 of 1% on loans and investments authorized, not including allocations to other governmental agencies and the Federal Emergency Relief Administrator and 43-100 of 1% on moneys actually disbursed for all purposes except allocations to other governmental agencies and the Federal Emergency Relief Administrator. The above does not include interest paid on money borrowed.

If the activities of the Corporation are to be extended, our Board recommends that we be authorized to make or extend loans to mature on or before Jan. 31 1945. The collection of a very large amount of our remaining loans, and future loans for relief of the mortgage situation, will depend to a large extent upon the liquidation of real estate and mortgages in closed banks and mortgage institutions. We think extensions in some cases for as long as 10 years, with periodical payments, will allow a much more orderly liquidation, and enable those affected to protect their equities and be more helpful in recovery. We think we can be of very real nationwide assistance by helping to promote and revive a market for real estate mortgages not necessarily eligible through the Farm Credit or Home Owners' lending agencies, and by co-operating with these agencies and with the Federal Housing Administration, as well as Public Works in construction projects—all on a sound basis. A very large part of our entire population has some direct or indirect interest in real estate, and anything that can be done toward restoring a sound loan value, or market value, for real estate mortgages, will be helpful to a vast number of people. We are convinced that this can be done without cost to the taxpayer and with very little use of Government credit. We do not want to encourage speculative lending, but would like to help people save their properties where it can be done without loss to the Government.

We have given a great deal of study to the railroad situation and feel that there is considerable that this Corporation can safely do in aid of railroads generally, without ultimate loss to the Government. It is not our thought even to approach railroad ownership, but with some further loans and probably some limited guarantees, we can help very materially in reorganizations and consolidations.

We have approximately \$800,000,000 of available borrowing capacity for general purposes above commitments, \$470,000,000 of our funds having been transferred by Executive Order of the President to the Federal Emergency Relief Administrator under authorization of the Emergency Appropriation Act—fiscal year 1935. It is entirely possible that we will not need any additional borrowing capacity, but in view of recent discussions to the effect that another \$500,000,000 of our unexpended funds might be used for direct relief, you may wish to consider the advisability of adding something to our borrowing power.

Our borrowing is at all times subject to control of the Treasury, and our activities subject to termination by Presidential proclamation.

JESSE H. JONES, Chairman.

Some of the tabulations contained in Mr. Jones's report we give below, including the statement of the condition of the RFC as of Dec. 31 1934. In addition to the tables which follow, several others were also presented by Mr. Jones covering the complete operations of the Corporation from Feb. 2 1932 to Dec. 31 1934, and which were similar to those in the report given in our issue of Jan. 19:

LOANS, INVESTMENTS AND ALLOCATIONS AUTHORIZED AND DISBURSED PRIOR TO MAR. 4 1933 AND AFTER MAR. 4 1933

	Authorizations a—		Disbursements—	
	Feb. 2 1932 Through Mar. 3 1933	Mar. 4 1933 Through Dec. 31 1934	Feb. 2 1932 Through Mar. 3 1933	Mar. 4 1933 Through Dec. 31 1934
	\$	\$	\$	\$
Loans on cotton, corn, tobacco and other commodities.....	55,495,722	938,112,708	1,547,572	321,108,572
Loans for distribution to depositors in closed banks.....	96,738,510	948,491,732	79,572,017	682,132,092
Loans to receivers of building and loan associations.....	-----	22,187,069	-----	1,043,859
Loans to railroads (including receivers).....	359,885,015	105,221,065	325,417,074	121,866,197
Loans to drainage, levee, and irrigation districts.....	-----	81,785,918	-----	12,298,223
Loan to Chicago Board of Education to pay teachers' salaries.....	-----	22,500,000	-----	22,300,000
Loans to industrial and commercial businesses.....	-----	34,522,035	-----	6,767,780
Loans to banks and trust companies.....	1,101,633,338	241,783,743	951,440,497	181,622,415
Loans to Fed. Land banks.....	29,000,000	370,636,000	18,800,000	368,436,000
Loans to mortgage loan companies.....	101,065,313	259,095,665	90,702,926	115,164,866
Loans to aid in financing self - liquidating construction projects (f).....	180,041,006	78,206,048	18,674,000	113,041,622
Loans to regional agricultural credit corporations.....	46,400,396	132,440,056	41,435,449	131,808,191
Loans to building and loan associations.....	107,953,328	13,265,790	101,523,591	12,404,641
Loans to insurance cos.....	93,674,931	9,208,626	80,523,480	8,994,383
Loans to Joint Stock Land banks.....	8,056,822	13,046,350	4,897,209	10,762,162
Loans to livestock credit corporations.....	13,313,302	1,161,659	11,928,530	889,202
Loans to Federal Intermediate Credit banks.....	-----	9,250,000	-----	9,250,000
Loans to State funds created to insure deposits of public moneys.....	-----	8,387,715	-----	8,387,715
Loans to agricultural credit corporations.....	3,981,404	2,031,975	3,615,227	1,920,902
Loans to credit unions.....	482,001	140,966	449,653	131,201
Loans to processors or distributors for payment of processing taxes.....	-----	26,089	-----	14,718
Loans on preferred stock in banks.....	-----	29,877,505	-----	20,656,705
Loans on preferred stock in insurance companies.....	-----	35,775,000	-----	30,125,000
Purchase of pref. stock in one insurance company.....	-----	100,000	-----	100,000
Purchases of pref. stock.....	-----	677,469,240	-----	592,000,545
Purchases of capital notes and debentures.....	-----	442,019,800	-----	325,346,800
Purchases of securities from PWA.....	-----	44,260,581	-----	29,760,750
	2,197,721,094	4,604,003,343	1,730,527,229	3,128,334,549
Allocations to other governmental agencies and for direct relief.....	589,715,474	1,573,273,017	296,537,006	1,692,674,437
Total.....	2,787,436,569	6,177,276,360	2,027,064,236	4,821,008,987

a Of the authorizations \$784,266,138 has been canceled or withdrawn.
b In 3,913 banks. c In 3,207 banks. d In 2,781 banks. e In 2,490 banks.
f Including loans for the repair and reconstruction of property damaged by earthquake, fire, tornado and cyclone.

RECEIPTS AND DISBURSEMENTS DURING THE YEAR 1934

Receipts—	\$
From repayments on loans (including \$1,379,962.22 on loans secured by preferred stock of banks).....	1,286,268,548.12
From retirement of preferred stock, capital notes and debentures.....	70,141,303.93
From sale of PWA securities.....	28,232,140.76
From sale of Chicago Board of Education bonds (teachers' loan) (sold at premium of \$223,000).....	22,300,000.00
From relief advances, 1932 Act.....	1,241,324.00
From advances and other reimbursable items.....	3,621,694.88
From interest.....	64,500,608.04
From dividends on preferred stock.....	8,871,653.69
From sale of gold to Secretary of the Treasury (at book).....	131,977,955.52
From regional agricultural credit corporations (transfer of capital from one regional to another).....	4,625,000.00
From miscellaneous sources, including suspended credits (principal and interest approximately \$34,000,000).....	48,690,688.95
Total receipts in ordinary activities of corporation.....	1,670,470,917.89
From sale of notes:	
To Secretary of the Treasury.....	1,560,000,000.00
To banks whose preferred stock, capital notes or debentures were purchased by the Corporation.....	153,137,000.00
Total receipts.....	3,383,607,917.89
Disbursements—	
Loans on cotton, corn, tobacco and other commodities.....	240,770,505.62
Loans for distribution to depositors in closed banks.....	372,352,927.67
Loans to receivers of building and loan associations.....	1,043,859.02
Loans to railroads (including receivers).....	53,189,013.62
Loans to drainage, levee and irrigation districts.....	9,884,268.86
Loan to Chicago Board of Education to pay teachers' salaries.....	22,300,000.00
Loans to industrial and commercial businesses.....	6,767,780.11
Loans on preferred stock in banks.....	10,298,605.00
Loans on preferred stock in insurance companies.....	25,750,000.00
Loans for all other purposes.....	421,701,245.97
Purchase of preferred stock in one insurance company.....	100,000.00
Purchases of preferred stock in banks.....	455,002,429.23
Purchases of capital notes and debentures in banks.....	208,356,800.00
Purchases of securities from PWA.....	29,760,750.46
Advances and other reimbursable items.....	3,265,500.23
Redemption of notes issued for gold.....	131,575,460.82
Regional agricultural credit corporations (transfer of capital from one regional to another).....	4,625,000.00
Interest paid on notes sold to Secretary of the Treasury.....	42,523,686.05
Interest paid on notes sold to banks.....	4,293,262.02
Operating expenses.....	10,518,631.98
Miscellaneous disbursements.....	9,693,220.08
Total disbursed in ordinary activities of Corporation.....	2,063,802,946.74
Disbursed to other governmental agencies and for direct relief.....	990,493,529.42
Disbursed for payment of notes issued:	
To Secretary of the Treasury.....	325,000,000.00
To banks.....	5,100,000.00
Total disbursements.....	3,384,396,476.16

The purpose of this tabulation is to show actual receipts and disbursements during the year 1934.

EARNINGS AND EXPENSES FEB. 2 1932 THROUGH DEC. 31 1934

Income—	
Interest earned (collected and accrued).....	\$179,117,736.41
Dividends earned on preferred stock (collected and accrued).....	19,413,775.29
Other income.....	366,720.72
Total.....	\$198,898,232.42
Expense—	
Interest paid and accrued on notes issued:	
To Secretary of the Treasury.....	\$106,369,781.71
To banks.....	5,007,259.89
Other interest.....	23,829.61
Operating expenses.....	22,321,398.03
Total.....	133,722,269.24
Earnings above interest and expenses.....	\$65,175,963.18

EARNINGS AND EXPENSES FOR THE YEAR 1934

Income—	
Interest earned (collected and accrued).....	\$74,568,775.93
Dividends earned on preferred stock (collected and accrued).....	17,842,157.08
Other income.....	364,201.14
Total.....	\$92,775,134.15
Expense—	
Interest paid and accrued on notes issued:	
To Secretary of the Treasury.....	\$47,583,411.83
To banks.....	4,937,633.35
Other interest.....	8,340.37
Operating expenses.....	10,485,701.03
Total.....	63,015,086.58
Earnings above interest and expenses.....	\$29,760,047.57
Less: Adjustment of prior years' earnings.....	3,767,130.51
Net increase in earnings above interest and expenses.....	\$26,002,917.06
STATEMENT OF CONDITION AS AT CLOSE OF BUSINESS DEC. 31 1934	
Assets—	\$
Cash on deposit with Treasurer of United States.....	5,868,698.17
Cash held by Federal Reserve banks as collateral.....	44,523.27
Loans outstanding.....	1,546,198,710.28
Preferred stock, capital notes and debentures of banks and one insurance company.....	846,059,741.97
Advances for direct relief (under 1932 Relief Act).....	297,773,590.00
Allocated to other governmental agencies (including advances for direct relief under Relief Act of 1933 and Emergency Appropriation Act, 1935).....	1,689,226,444.64
Advances for care and preservation of collateral and other reimbursable expense.....	674,925.70
Accrued interest and dividends.....	42,760,913.10
Other assets.....	4,019,583.85
Total.....	4,432,627,130.98
Liabilities and Capital—	
Notes.....	3,834,336,666.67
Accrued interest.....	10,961,142.45
Liability for funds held as cash collateral.....	341,699.80
Remittances not credited on borrowers' indebtedness.....	21,105,920.79
Unearned interest and discount.....	13,287.56
Other liabilities.....	692,450.53
Capital stock.....	500,000,000.00
Earnings above interest and expenses (available to cover losses).....	65,175,963.18
Total.....	4,432,627,130.98
Memorandum—	
Undisbursed authorizations and commitments to make loans; to purchase preferred stock, capital notes and debentures; to make advances for care and preservation of collateral; to purchase securities from Federal Emergency Administration of Public Works and for direct relief under 1932 Act.....	1,158,813,982.50
Undisbursed allocations to other governmental agencies (including advances for direct relief under Relief Act of 1933 and Emergency Appropriation Act, 1935).....	173,762,047.61
Total.....	1,332,576,030.11

Bills to Extend Life of RFC for Two Years Introduced in Congress—Senate Committee Drops From Bill Provision Proposing Treasury Control of Funds—Hearing Before House Committee—Aid in Behalf of Railroads, Real Estate and Insurance Companies

The Administration's bills to extend the life of the Reconstruction Finance Corporation for two years to Feb. 1 1937, were introduced in the Senate and House on Jan. 18 by respectively Senator Fletcher (Democrat) of Florida, and Representative Steagall (Democrat) of Alabama, head of the Senate and House Banking committees. It was noted in Associated Press advices from Washington Jan. 18 that among the features of the new legislation are:

Permission to make loans running until Jan. 31 1945, and to purchase or guarantee railroad obligations, including equipment trust certificates.

Authority to purchase "any portion of, as well as all, of the assets of closed banks."

Extension of the Commodity Credit Corporation's life to April 1 1937. Increase in the RFC's funds for aiding insurance companies from \$50,000,000 to \$75,000,000.

Continuance of the export-import banks to June 16 1937.

The same advices said:

A provision would "place under the Director of the Budget determination of the expenditures which shall be made by the corporation, notwithstanding the availability of funds authorized by Congress."

Jesse Jones, Chairman of the RFC, in forwarding the bill, said the railroad section was designed to "clarify and broaden somewhat the power of the Corporation to be of assistance to the railroads of the country."

On Jan. 23 the Senate Committee, in declining to give the Director of the Budget and the Secretary of the Treasury authority over RFC expenditures struck the provision from the bill, according to advices from Washington to the New York "Times."

Pointing out that the authority of the RFC would be broadened under the legislation introduced Jan. 18 the correspondent of the New York "Journal of Commerce" on that date said:

Under its terms, if enacted into law, the Corporation would be permitted to make loans for sufficiently long periods to enable borrowers to make repayment without the drag on business activities which might be attendant upon the rapid utilization of capital for that purpose. Loans, advances, renewals or extensions would be allowed to run to maturity dates not later than Jan. 31 1945, instead of Feb. 1 1940, as now provided under existing law.

A significant feature of the proposed legislation is that which coincides with the expressed views of the President favoring the scaling down of the debt structure of the railroads, providing that as a condition of making loans to railroads, or purchasing the obligations thereof, for a period longer than five years the Corporation may require:

Jones Explains Motive

"That such arrangements be made for the reduction or amortization of the indebtedness of the railroad, either in whole or in part, as may be approved by the Corporation after the prior approval of the Interstate Commerce Commission." "This provision," explained Chairman Jesse H. Jones of the Corporation, "is considered to adequately protect the Corporation's interest in connection with these long term loans, and is in accordance with

the plan for the scaling down of the debt structure of railroads and railways approved by the President."

The bill further undertakes to clarify and broaden somewhat the power of the Corporation to be of assistance to the railroads. The Corporation would be permitted, with the approval of the ICC to purchase for itself, or for account of a railroad obligated thereon, obligations, including equipment trust certificates, of railroads engaged in interstate commerce in addition to the making of loans to such railroads which the Corporation is at present authorized to make.

The corporation would have the power also to guarantee the payment of the principal or interest, or both, of such obligations. To clarify the position of the corporation in regard to the assistance which it may give the roads and somewhat to enlarge the scope of such assistance, the following is proposed to be adopted: "To aid in the financing, reorganization, consolidation, maintenance or construction."

Believing that re-establishment of a nation-wide market for sound real estate mortgages is an important element in recovery, the corporation proposes action by Congress that would enable it to be of assistance in this field.

Aid to Real Estate

Under a suggested amendment it would be empowered to assist in the movement by subscribing, upon the request of the Secretary of Treasury with the approval of the President, to the non-assessable stock of mortgage loan companies, trust companies, savings and loan associations, and other similar financial institutions whose principal business is that of making real estate mortgage loans. The corporation also could sell, under certain conditions, the stock, capital notes, or debentures acquired by it.

Ambiguity in the language of the present law relating to the right of the corporation to make loans upon or purchase the assets of closed banks which have been trusted for the benefit of depositors is to be cleared up. Some doubt has arisen in interpreting the language of this section as to whether the term "assets" means necessarily "all" the assets of a closed bank or whether it would permit the purchase merely of a portion thereof.

Aid to Insurance Companies

An additional \$25,000,000 to take care of the pending and future legitimate requirements of insurance companies is sought. The corporation, as of Jan. 15 1935, has authorized the investment of \$2,100,000 in purchase of preferred stock of insurance companies and the investment of \$33,775,000 in loans on preferred stock and capital notes of such companies, making a total of \$35,875,000. Under the existing act there is a limitation of \$50,000,000 on the amount of funds of the corporation which may be invested in such purchases or loans. Applications now pending before the corporation and others in immediate prospect indicate that the entire balance of the fund will be more than absorbed and additional money is desired.

In a Washington dispatch to the "Times" it was stated that plans of the RFC to aid the financing and reorganization of railroads were outlined on Jan. 22 by Stanley Reed, the Corporation's general counsel, who said that, in seeking the power to buy new obligations or to guarantee payment of them, the RFC intended to compel railroads seeking help to scale down or amortize their indebtedness, under ICC approval. From the dispatch we also quote:

Appearing before the House Banking and Currency Committee to explain provisions of the Steagall bill, which would extend the RFC's life for two years from Jan. 31, Mr. Reed said that twelve railroads were in bankruptcy or receivership and that the RFC's ability under the present law was restricted to helping railroads to maintain operations through purchase of outstanding obligations.

Representative Dirksen of Illinois held that the bill would enable the RFC, through its power to withhold loans or purchase of obligations, to "dismember roads."

The bill was reported to the Senate on Jan. 23. It is stated that in reporting the bill, the Committee decided to restrict loans to mortgage loan and similar companies to \$100,000,000.

United States Chamber of Commerce Issues Report on Budget Preparation—Urges State and Local Governments to Adopt Financial Reforms to Eliminate Deficits

Recommendations covering the preparation of State and local budgets were made public Jan. 20 by the Chamber of Commerce of the United States. The suggestions were contained in a report by a special committee which had been appointed to survey State and municipal costs. The report said that many current deficits have been due to faulty planning, particularly as regards revenue estimates, while some governmental units were able to avoid deficits during the depression "as a result of good budgetary procedure." The report said that the budget should be prepared in a finance department directly responsible to the chief executive.

The major recommendations by the Chamber's committee are given below:

A budget embraces a complete fiscal program for a definite period of time, in which are set forth all proposed expenditures and all estimated receipts. The budgetary process should be continuous and consist of the steps whereby the estimates are prepared and the program devised, adopted and carried into effect.

Preparation and form of the budget: The budget should be prepared by or under the direction of the chief executive. It should consist of three major divisions—a summary, the detailed budget plan and estimates and drafts of the necessary appropriation acts or ordinances. It should be comprehensive and embrace all proposed expenditures and all anticipated receipts, including operations of income-producing public service enterprises, such as water works, and all proposals for capital outlay, whether to be paid for from bond issues, special assessments, tax receipts or other revenues. Revenue and expenditure estimates should be made with care; large deficits or surpluses should be avoided. Balanced budgets are essential to good budgetary practice.

Adoption of the budget: The chief executive should present the budget to the Legislature for adoption. The Legislature, before considering the budget in detail, should determine upon maximum limits of expenditures and receipts. Permission should be given the Legislature to decrease but not increase the expenditure proposals made by the executive. There should be limitations upon adoption of supplementary and deficiency appropriations. The executive should have the power to veto individual items in appropriation bills.

Carrying out the budget: Budgetary administration should be centralized in a finance department under the control of the chief executive. Budgets should be carried out by the chief executive through an allotment system, devised with attention to a carefully devised work program which is closely related to revenues actually received. Accounting systems should be set up on an accrual rather than a cash basis, and cost accounting should be adopted wherever possible and practicable. The executive should have power to reduce expenditures below appropriations when expected income is not being realized.

Overlapping governmental units: Budgetary difficulties caused by overlapping local governments should be eliminated by consolidation of such units, or through the establishment of authorities with power to review and co-ordinate the fiscal programs of such agencies.

State relations to local budget making: Each State should consider the establishment of an agency to advise, assist and, in the event of the development of fiscal difficulties, supervise local governments in their fiscal administration.

Direct Government Subsidy for Commercial Shipping Proposed by Committee of United States Chamber of Commerce—Adherence to Rate Schedules Urged

A separate Government subsidy to American shipping lines operating on essential trade routes between the United States and foreign ports was recommended Jan. 19 in a report by the Merchant Marine Committee of the Chamber of Commerce of the United States. The Committee, headed by James A. Farrell, said that an Assistant Secretary of Commerce should administer contracts under which shipping companies would receive subsidies for operating regular services on prescribed routes. Any new vessels to operate on these routes, the report said, should "be built to the highest standard of safety, suitability and efficiency, and subject to approval by the Navy Department."

We quote below, in part, from the Committee's report:

The necessity for the subsidy arises from both construction and operating differentials.

Due to the fact that the capital differential is the main consideration in the determination of an ocean shipping subsidy, and the further fact that this charge remains the same throughout the life of the ship, subsidy contracts should be for the vessel's life, usually considered 20 years.

The operating differential, on the other hand, is likely to vary from time to time. To permit adjustment to any changed conditions, there should be provision for review of the contract terms not more often than once every two years.

It must be recognized that it would be to the benefit neither of the American shipping industry nor of the American producer and shipper if the cost of ocean transportation was lower from foreign ports than obtainable from here.

Almost all American lines are members of rate conferences, which provide the accepted method of stabilizing ocean freight rates and which tend to equalize rates in world trade.

All lines operating from United States ports in foreign trade should be required to adhere to the conference rates in their particular trades, otherwise there will be no stability in world ocean freight rates, and through conference connections between operators from United States ports and operators from foreign ports, an equitable relationship between rates to competitive markets should be established.

In this manner, the vicious circle of rate-cutting could be eliminated, bringing more healthy conditions of competition in foreign trade.

For these reasons adequate powers should be given to a governmental regulatory agency to require all lines, foreign as well as American, operating from United States ports to foreign ports to adhere to conference rates, otherwise our merchant marine will be at a disadvantage in competition.

George N. Peek Outlines Five-Point Foreign Trade Policy—President's Adviser Advocates Course Opposed by Secretary of State Hull—Barter Agreements with Other Nations Advocated

The United States should adopt a five-point program in an effort to revive foreign trade, George N. Peek, special adviser to the President, said on Jan. 19 in an address before the Women's Political Club in Washington. Mr. Peek urged an abandonment of the most-favored-nation policy, which has been advocated by Secretary of State Hull in negotiating reciprocal agreements with other nations. Included in Mr. Peek's program was the utilization of barter arrangements with other countries. Mr. Hull has opposed barter transactions, contending that they retard the normal flow of international trade. Mr. Peek's suggestions are given below, as contained in Washington advices, Jan. 19, to the New York "Herald Tribune":

The first step in Mr. Peek's program calls for the United States to recognize that foreign trade has become a definite and direct concern of governments and that unless the country's foreign trade interests receive backing and assistance similar to that given by other governments to their traders the United States will not be able to compete on equal terms. He expressed the belief that the export-import banks can play a fundamental part in foreign trade and should be organized and continued on a permanent basis.

Mr. Peek advocated the consolidation of the 50 or more organizations in the governmental set-up dealing with foreign trade activities functioning under unified direction. He favored the establishment of a permanent Board of Foreign Trade composed of men experienced in the various fields of agriculture, finance and government, with powers adequate to deal comprehensively with foreign measures.

The keeping of accurate and up-to-date records of commercial and financial transactions of the United States with each individual country, in order to determine at all times the status of trade and international balances so as to steer an intelligent course, was another point advocated by Mr. Peek.

Other points in the program included a policy of selective exports and imports to maintain a balanced economy, and a solution by the Government of the exchange restrictions imposed by about 35 nations.

Mr. Peek stated that the adoption of the five-point program would go far to revive foreign trade. He said that the United States has lagged and fallen behind in the field of effective organization of foreign trade and of making foreign trade agreements to correspond with present needs. He pointed out that other nations have been prompt to protect their national economy and to make foreign trade serve their general national purposes by various commercial and financial transactions.

Plans for Expansion of Foreign Markets to Be Discussed at Meeting of Motor Industry's Export Managers in Detroit Jan. 30

Recent overseas developments and their possible effect upon the foreign trade operations of the automobile industry will be discussed at a meeting of the Export Managers of automobile manufacturing companies in Detroit, Jan. 30. The meeting will be sponsored by the Export Committee of the Automobile Manufacturers Association. Topics scheduled for discussion at the meeting, according to Robert C. Graham, Chairman of the Export Committee, are:

- Progress of the Government's Reciprocal Trade Agreement Program.
- Export Trade Practices.
- Inter-American Highway.
- Organization of Export Subcommittees for Greater Specialization in Distinct Fields such as Governmental Relations, Commercial Vehicles, Educational Campaigns, Shipping and Trade Practices.

A special meeting for the Export Managers of motor truck companies will be held on Jan. 29, the day preceding the general session of the industry's Export Managers.

Returning Tide of Prosperity Seen by H. I. Harriman—Head of United States Chamber Points to Business Gains Last Year and Says Depression Is Ended

The depression has definitely ended and the United States is "entering upon an era of better times," Henry I. Harriman, President of the Chamber of Commerce of the United States, said Jan. 22 in a speech before the Pittsburgh Chamber of Commerce. Among the evidences of returning prosperity, Mr. Harriman cited a 15% increase in retail sales in 1934, a \$1,500,000,000 rise in farm income, the doubling of shipments from Pennsylvania to Southern consumers, and substantial gains in dividend payments. The United States Steel Corp., he said, plans to spend \$45,000,000 on plant improvements, while the automobile industry expects the best year since 1930. We quote in part from his speech, as given in a Pittsburgh dispatch of Jan. 22 to the New York "Herald Tribune":

I am basing my belief for better business not primarily on what the Administration has done or has not done, but upon immutable economic laws which indicate that great depressions follow rather definite phases of fall, readjustment and recovery.

Legislation to curb utility holding companies is inevitable, Mr. Harriman said and advised the companies themselves to recognize the fact and set their own houses in order and recast their financial structures in line with real values.

Even the failure of President Roosevelt to balance the budget, as demanded by the United States Chamber of Commerce, was treated in a friendly manner.

Mr. Harriman said the failure was "disturbing" but that he was forced to the belief that the President is "playing safe" and that the actual deficit will be less than the estimated \$4,000,000,000.

The charges of "regimentation," "dictatorship" and other labels attached to Government activities were dealt with without sympathy by Mr. Harriman.

"The rank and file of American citizens are still rugged individualists but they have their fill of ruthless individualism," Mr. Harriman told his audience. "Some measure of social control is imperative to maintain and insure orderly development, and it follows that this control can best be exercised by the Government."

George A. Sloan Commends Wage Finding in Cotton Textile Industry—Code Authority Reorganized—"Greatest Strike in History" Predicted by Union Leader

George A. Sloan, Chairman of the Cotton Textile Code Authority, in a statement issued Jan. 21 referred to the recent report of the Bureau of Labor Statistics on wages and employment in the industry, and said that this report "effectively disposed" of "typical charges" of conditions in the textile industry. Mr. Sloan said that the Bureau had found "overwhelming compliance" with the wage provisions of the textile code, while employment during the first year of code operation was greater than in 1929 and "average hourly earnings have been raised more under the cotton textile code than in any other major industry." The industry's total wage bill during the first year of the code increased by \$105,000,000, he added.

Stanley A. Sweet was elected Chairman of the Cotton Garment Code Authority and all but three members of the former Code Authority were reinstated at a meeting Jan. 21 in New

York City. Mr. Sweet succeeds Ralph Hinder as Chairman. Reorganization of the Code Authority by the National Recovery Administration was noted in our issue of Jan. 19, page 411. Changes were described as follows in the New York "Herald Tribune" Jan. 22:

The move to reorganize the Code Authority for the industry brought NRA men into its fold, the four new members elected yesterday being Burton Oppenheim, acting deputy administrator of the NRA; R. V. Rickard, of the planning and research division of the NRA; J. M. Gallagher, of the NRA legal division, and L. I. Frey, Administration member, who also is acting as temporary Chairman of the Industrial Committee.

The Code Authority also elected A. S. Phillips of New York, as Treasurer and W. C. Morgan as Acting General Manager. An Advisory Council of seven was named to work with the Chairman in directing the reorganization of the Code Authority.

Immediately after yesterday's meeting was called to order by Mr. Hunter, he announced his resignation, which was accepted with regret, the Code Authority adopting a resolution paying tribute to Mr. Hunter for his "unselfish and diligent service" in his capacity of Chairman since the Authority's inception. The resolution added that the industry was "greatly appreciative" of his work and extended the best wishes of the members of the Code Authority.

In tendering his resignation, Mr. Hunter asked the members to "please co-operate with your Code Authority and with the NRA, for I feel that the new set-up is off to a fresh start and great accomplishments."

"The greatest strike in history" before next June was predicted Jan. 20 by Joseph A. Sylvia, General Organizer of the United Textile Workers of America, at a meeting in Providence, R. I. We quote in part from his speech, as reported in a Providence dispatch of Jan. 21 to the New York "Journal of Commerce":

"Unless Congress at its present session passes laws which will eliminate unfair conditions, you will be called upon to sacrifice again," Mr. Sylvia said. "The strike last September was an experiment. Now we know our strength. The sacrifice you will make will be forced, not by us, but by the manufacturers."

Harold Alderson of Warren was elected President of the Rhode Island Textile Council. He succeeds Joseph Gray, President for 10 years.

Mr. Sylvia censured the mill survey published yesterday as "ridiculous" as far as wages of textile operators is concerned, and added that a general survey of this section would show a contrary condition.

Lending by Farmers' Production Credit Associations During December at Highest Level Since Last May, According to FCA

Continuing a five-months' upward trend, the financing of farmers' production credit associations reached a higher figure during December than in any month since May, as shown by figures released at Washington, D. C., Jan. 18, by the Farm Credit Administration. According to reports from over 600 associations, it was stated, loans for production, marketing and improvements were made to 8,683 farmers for \$12,043,640 during December compared to 7,069 loans for \$9,875,960 in November and 6,841 loans for \$6,907,960 in July. The FCA further announced:

The upward trend in short-term loans, so noticeable during the fall months in the North Central, Northwestern and Northern Pacific States, shifted southward during December to the Louisville-St. Louis-Wichita-Berkeley, Calif., line, reflecting the southward movement in livestock financing and indicating an optimistic outlook on the part of farmers who are making credit preparations for spring crop production. Over \$1,000,000 was loaned to farmers and stockmen in the Wichita district during the last two weeks of December, representing an increase of almost 90% over the amount loaned during the preceding half-month.

To handle the heavy demand for loans for spring crop production—already forecast by the sharp advance in applications received in the Columbia, New Orleans and Houston districts—most of the associations have been provided with cash revolving funds. In most instances these funds will enable the association to make cash advances on approved notes of farmers immediately, without awaiting notice of rediscount of the notes by the Federal Intermediate Credit Bank.

As the result of efforts of the FCA and local and regional production credit officials, the cost of chattel mortgages and liens has been lowered in a majority of the States during the past year, either through remedial State legislation or as a result of voluntary action on the part of State and local officials, and loan procedure has been boiled down to a minimum by shortening loan applications and chattel mortgage forms.

C. G. Randell of FCA Expects Next Two Years to Be Critical Period for Livestock Co-operatives

Livestock co-operatives are facing in the next two years the most critical period of their history, according to C. G. Randell, of the Co-operative Division, Farm Credit Administration. This situation, he said, is due to the prospective high prices for livestock brought about by the drought and other factors that have reduced supplies and breeding stock. He stated:

With the rise in price levels country buyers will become more active, and it is hoped farmers will not make the mistake they often do—sell to local buyers in times of rising prices and give a speculative profit to buyers rather than consign and get the advantages of higher prices for themselves. All this means that this is no time to rest on the oars and the co-operatives will have to redouble their efforts if they expect to maintain their competitive position in livestock marketing.

At the same time, Mr. Randell believes the co-operatives have a favorable opportunity for strengthening their organizations. Never before have we had the opportunity that we have to-day to work with other groups of farmers and ranchmen, in his opinion.

Farm Bankruptcies Down 20% During Fiscal Year Ended June 30, According to Bureau of Agricultural Economics

A reduction of 20% in the number of farm bankruptcies during the fiscal year ended June 30 1934 is reported by the Bureau of Agricultural Economics, United States Department of Agriculture. The total number in the year was 4,716, compared with 5,917 in 1933 and with 4,849 in 1932, according to the Bureau, which on Jan. 17 said:

Largest relative declines were in East North Central and Pacific areas where the 1934 totals were 32 and 35% less than in 1933. Twelve States, mainly in the South Atlantic division, showed increases in number of farmer bankruptcies since 1933. Illinois led all other States with 527 cases; Ohio was next with 443 cases, and Iowa had 395 cases.

\$75,000,000 of Farmers' Debts Adjusted by Creditors Prior to Advances by Federal Land Banks, According to Governor Myers of FCA

Debt adjustments have been made amounting to approximately \$75,000,000 by farmers' creditors before farm mortgage loans were made by the Land banks or the Land Bank Commissioner during the last 18 months, according to a statement made Jan. 14 by W. I. Myers, Governor of the Farm Credit Administration. Many of these adjustments have been brought about as a result of the activities of approximately 2,600 county farm debt adjustment committees, according to Mr. Myers, who said that these committees serve without compensation and have been appointed by the Governors of 44 States.

Loans Under Better Housing Campaign of FHA Being Made at Rate of \$1,500,000 a Week

Loans for modernization and repair of homes, advanced under the Better Housing Program of the Federal Housing Administration, are being made at the rate of \$1,500,000 a week, it was announced by the Administration Jan. 19. This work, the Administration said, is being done at a time of the year when the building trade is generally dull. It is estimated that the modernization drive has already created more than \$200,000,000 worth of work, much of which represents cash expenditures. It was further announced:

The dollar value of repairs and modernization created directly by the Better Housing Program was estimated Jan. 19 at \$213,834,751. The total amount of loans under the Modernization Credit Plan reported up to Jan. 19 was \$34,647,310, or an increase of \$1,464,583 for the week. Up to Jan. 19, 82,316 loans had been reported, making the week's increase 3,330. The amount of uninsured loans and of cash work created by the program is, of course, far in excess of the insured loans. Ninety-nine new contracts were issued during the week to financial institutions entitling them to lend under the Modernization Credit Plan, bringing the total number of approved institutions to 12,172. There were, as of Jan. 19, 5,201 community Better Housing Campaigns organized or in the process of organization. This represented an increase of 123 communities over the previous week's total.

Insurance of Mortgages by FHA Has No Effect on Foreclosure or Debt Relations Between Mortgagor and Mortgagee

In an announcement issued recently the Federal Housing Administration explained that the insurance of mortgages by the FHA under Title II of the National Housing Act is designed simply as a protection of the lender against default by the borrower and does not affect foreclosure or debt relations between the mortgagor and mortgagee. Protection for the mortgagor is also provided by the National Housing Act during those periods when he may be unable to keep up payments due to illness or temporarily lowered income, by preserving his interest indefinitely in his property. The announcement by the FHA said:

It is contemplated that if the mortgagee, having foreclosed, turns over the property to the Administrator, as he must do in order to obtain the benefits of insurance, the Administrator will hold the property indefinitely until a market for real estate again develops. If at that time the property sells for an amount more than sufficient to pay off the indebtedness plus the costs of foreclosure and any expense incurred by the Administrator in handling the property, the remaining sum will be paid to the mortgagor.

\$307,605,301 Disbursed by HOLC of New York State During 1934—Compares with \$1,441,775 in 1933

During 1934 the Home Owners Loan Corporation in New York State closed 58,641 loans, aggregating \$307,605,301, it was stated by Vincent Daily, State Manager, in a report for the year 1934 submitted recently to John H. Fahey, Chairman of the Corporation at Washington. In 1933, Mr. Daily reported, the State office closed 269 loans totaling \$1,441,775, making a total as of Dec. 31 1934 of 58,910 loans closed, aggregating \$309,047,076. In his report Mr. Daily said in part:

The Corporation was engaged in an entirely new enterprise, and one which had to be undertaken without delay and without the benefit of previous experience or precedent. Moreover, organization had to take

place while being deluged with applications and inquiries. Not the least of the problems, and worse in this State, perhaps, than in any other, was the legal inability of banks, insurance companies and other financial mortgage institutions to exchange their mortgages for the Corporation's bonds, and the unwillingness of many mortgagors, institutional as well as individual, to make such exchange. The first difficulty was overcome by getting the Legislature to adopt four qualification bills; the second obstacle was surmounted by a persistent and continued campaign of education. . . .

As of Dec. 31 1933 applications were received to the number of 45,835, aggregating \$252,092,500. During 1934, and although the peak of distress had been passed, this number was almost doubled, 88,794 applications having been made in the aggregate sum of \$438,277,059. Thus, a total of 134,629 home owners had made applications as of Dec. 31 1934, representing over 600,000 inhabitants of New York State, and over \$690,369,559 in liens on their homes.

It is significant to note, however, that as these applications progressed through the subsequent stages, the 1934 figures mounted to increasingly higher proportions over 1933, evidencing the smoother functioning of the organization as a result of its practice and experience. . . .

Judge Davis in St. Louis Federal District Court Overrules Demurrer Attacking Constitutionality of Home Owners' Loan Act.

Federal District Judge Charles B. Davis overruled on Jan. 9 a demurrer which attacked the constitutionality of the Home Owners' Loan Act of 1933, but said a subsequent amendment last spring to the Act has apparently rendered the law too vague to constitute the basis of a criminal charge. The St. Louis "Globe-Democrat" of Jan. 10 from which we quote, further said:

It was believed the opinion was the first favorable construction the Government has obtained of the Act, several previous District Court decisions being adverse.

The demurrer was overruled in the case of Earl F. Monaghan, Theodore J. Wolfley and George W. Chester, the latter a Negro, who are charged with charging illegal fees in connection with securing loans from the Corporation.

Judge Davis's opinion said, "the purport of the statute is that no charge shall be made by any person in connection with making of a home loan except such charges as are authorized by the Home Loan Corporation." The opinion continued that as an instrumentality of the Government the Corporation is authorized to make regulations relating to its operation and that such regulations pertaining to charges would supplement the statute sufficiently to inform the public what acts constitute offenses.

Oversight

He added the statute was effective from June 13 1933, until April 27 1934, when it was amended. The amendment omitted the words "in connection with a loan by the Corporation or an exchange of bonds or cash a vance under this Act." Judge Davis ruled, "this apparent oversight has rendered the statute entirely too vague, so it has been declared by some of the courts, but at the time of the offense charged the statute then in effect was sufficiently definite and certain."

Demurrer Arguments

In arguments on the demurrer, Harry C. Blanton, United States Attorney, and his assistant, Herbert H. Freer, said.

"Our country was confronted with a situation where multitudes of its people were becoming homeless who had heretofore been home owners. The efficiency of the Act is now a matter of common knowledge."

"The measure, being a direct aid from the Government, clearly gave that same Government not only the right and power, but the duty of safeguarding those in distress against unwarranted charges at the hands of the unscrupulous. To the same extent pensions and war risk insurance have been safeguarded."

Land Planning Committee in Report to President Roosevelt Urges Purchase of 450,000 Farms by Government—Recommends Expenditure of \$675,000,000 to Retire Poor Land from Production

A program for the purchase by the Federal Government of poor land at an estimated cost of \$675,000,000 and its subsequent retirement from farm production was recommended to President Roosevelt, Jan. 11, by the Land Planning Committee of the National Resources Board. Purchasing would continue over a period of 15 years, with 5,000,000 acres bought each year at a cost of \$45,000,000. The Committee said that this land, comprising 450,000 farms, should be withdrawn from agriculture "in order that both the natural and human resources of the nation may be conserved." The report was the first of a series of four prepared by the Board, headed by Secretary of the Interior Ickes, which has already advocated the intelligent use of land, water and mineral assets of the country. Associated Press advices from Washington, Jan. 11, summarized its chief provisions as follows:

The report was supplementary to the Board's earlier study, which President Roosevelt told Congress would guide the expenditure of \$4,000,000,000 in his new work-making program.

It urged that the Federal Government and the States take steps to prevent further settlement of lands so poor that occupancy is "clearly contrary to the public interest." It turned thumbs down on any "substantial movement of unemployed people from urban areas into commercial agriculture."

"It is imperative," it said, "that the problem of industrial employment be solved in other ways than by trying to make farmers out of urban unemployed. It urged care in irrigation and other reclamation plans to make sure they are economically feasible."

Land to be retired, the committee suggests, may be added to the national forests, or leased to States for wild life refuges, parks and the like.

For the Indians, it is suggested that provision be made for "additions to now available Indian lands sufficient to provide for those willing to assume the necessary responsibilities of land use; and adequate system of credit, and an educational system designed to fit them for operating land."

"The responsibility of the United States should not be to continue to support the Indians, but to give them an opportunity to work out a more satisfying life."

The Taylor Grazing Act, permitting withdrawal from settlement of 80,000,000 acres of vacant public lands and authorizing grazing on 30,000,000 acres in addition, was approved, but the Board said the withdrawal should be extended to all public range lands.

The Board, outlining an extensive program of land rehabilitation, with emphasis on erosion control, proposed acquisition of the following acreage for public purposes:

	Federal	State
Parks.....	22,691,381	7,000,000
Specialized wild life refuges.....	38,000,000	2,000,000
Forests.....	131,200,000	52,800,000
Indian land.....	24,963,080	

Some of this, it said, would be included in the 75,000,000 acres it advised should be withdrawn from use.

Asserting that the Wheeler-Howard Act had made a start toward rendering justice to the Indians, the Board said the \$2,000,000 a year authorized for land purchase would take too long, and suggested expenditure of \$129,000,000 within the next few years.

Government's Forest Service to Plant 4,000,000 Trees Next Spring as Start of Proposed Shelter Belt—Selects 30 Locations in Six States to Inaugurate Program

The first step in the Government's development of a shelter belt from Canada to the Gulf of Mexico will be taken in the spring, when 4,000,000 trees will be planted in six States in the Middle West and Southwest, according to an announcement by the Forest Service Jan. 12. These trees will be planted in strips five miles long in 30 locations in North and South Dakota, Nebraska, Kansas, Oklahoma and Texas. Officials estimated that an ideal plan would involve the reforestation of a belt 100 miles wide, running across the United States from north to south in a region located as far west as tree planting could be undertaken with reasonable success. Since this plan is impracticable, however, the Forest Service has decided to plant smaller strips of trees scattered throughout the shelter belt area. A dispatch from Washington Jan. 12 to the New York "Times" described the plan, in part, as follows:

Only \$1,000,000 Allocated

The work will be limited to the planting of the preliminary strips for two reasons, according to the Forest Service. One is that only \$1,000,000 has been allocated for the initial work and the other is that the work was authorized so recently that nurseries probably can supply only the number of young trees now included in the plan.

In succeeding years the preliminary work, it is expected, can be stepped up to meet the requirements of future plans for planting of shelter belts. Work has been started looking toward the production for planting of 100,000,000 seedlings in 1936.

Selection of the varieties to be used in the shelter belts was made, it was stated, only after a careful study had shown which varieties of trees had best survived the ravages of the drought.

The shelter belt idea was hit upon by the Administration as a means of providing wind breaks in deforested land, of conserving moisture and eventually raising the water table of the agricultural regions most subject to drought.

Acquisition of 6,000,000 Acres of Land Recommended by New York State Planning Board—Governor Lehman Urges Legislature Adopt Proposals

The New York State Planning Board, in a report to Governor Lehman, made public Jan. 14, recommended that the State acquire, over a 20-year period, approximately 6,000,000 acres of abandoned or submarginal farm land. Governor Lehman transmitted the report to the Legislature, together with a special message in which he urged that its suggestions be adopted as an economic and social measure.

The Board, headed by Dr. A. R. Mann, Provost of Cornell University, was appointed by the Governor in March of last year. It is expected to make a final report about April 1. If the State acquired the 6,000,000 acres of land mentioned in the Board's report, its "public domain" would approximate 9,000,000 acres, or more than 25% of the total State area. The Board proposed that this land be used for "reforestation, for game and wild life protection, and for public recreation."

Other proposals of the Board are noted below, as given in a dispatch from Albany to the New York "Times," Jan. 14:

The Board also recommends the regulation of service stations, billboards and other structures along the highways, and says that such control might be vested in the State Division of Highways. It also urges the creation of a permanent State Planning Council, with "planning a continuous process."

In his special message, the Governor commended the report to careful study by the Legislature and the people of the State. While making no plea for immediate legislation based on its recommendations, he declared that they bear out the need of many measures urged in his annual message, such as those for farm-to-market highways, county and town governmental reforms and electricity for rural sections.

Among other recommendations by the Board are:

The rounding out and completion of the State forestry program by the purchase and management of a fair proportion of existing forest areas outside of the forest preserves.

Planning for the establishment of a complete system of reservoirs in the upland headwater areas.

The strengthening of legislation for the control of pollution. It is asserted that untreated sewage from population centers having 8,393,000 people is discharged into the waters of the State.

A study of the possibilities of the construction of a considerable number of small artificial lakes.

Continued development of the State's water power by correlating "power from the steady flow of the Niagara and St. Lawrence Rivers, where storage is impractical, with power from the less constant flowing interior streams where storage reservoirs are feasible" to provide for peak loads at minimum cost. The St. Lawrence is described as "one of the greatest power possibilities in the United States."

National Coal Association Opposed to 30-Hour Week—Says Adoption Would Increase Country's Coal Bill \$100,000,000 Annually—Points to Decrease in Hours Since Adoption of Code

Establishment of a 30-hour work week in the bituminous coal industry would mean an increase of \$100,000,000 in the nation's annual coal bill and would aggravate unemployment problems existent at this time, according to a statement made public Jan. 18 by the National Coal Association. The bituminous coal code, which was approved in September 1933, reduced the 68-hour week to one of 40 hours, and an amendment approved last April further lowered the maximum work week to 35 hours. The Association said that a 30-hour week would represent a reduction of more than 37% in the work week generally prevailing in the industry before the adoption of a code.

We quote below, in part, from the Association's statement:

"In many industries a 30-hour week may mean a 30-hour week. In the bituminous coal industry, because of its seasonal character, a nominal 30-hour week means an actual average, for the hundreds of thousands of men in the industry, of about 24 hours throughout the year, an average for the country as a whole in the months of minimum production of less than 20 hours per week, and in individual States of less than 10 hours per week," the Association said.

"This extremely short working week would be enjoyed not only by the 400,000 men needed in the industry while operating under a 40-hour week, but by an additional 100,000 men needed to get out the production of maximum months under a 30-hour week; consumers of soft coal would be expected to foot the bill, and nine-tenths of the additional cost would come, not out of the much maligned employers, but out of the great body of laborer consumers.

"This is on the assumption that consumption of bituminous coal would not fall off as a result of the substantial increase in costs and prices that the introduction of the 30-hour week would entail. As a matter of fact, the demand for bituminous coal would be seriously curtailed through increased economies in consumption and through resort to rival sources of heat and power, with resulting decline in production and in volume of employment.

"In an industry with as high a degree of irregularity of employment as exists in the bituminous mining industry and with as insecure a hold on its market as bituminous coal possesses, to attempt to regularize employment conditions by reducing the allowable maximum hours of work per week is to enter upon a vicious circle leading to ever greater and greater demoralization."

NIRA Amends Bituminous Coal Code to Prevent Price Cutting on Future Sales—Delivery After NIRA Expiration in June Must Not Be Below Minimum Prices Fixed in Code

The National Industrial Recovery Board on Jan. 8 announced that it had approved an amendment to the soft coal code providing that contracts, offers or sales made for future delivery may not be made at less than code prices. This action was based on protests by John L. Lewis, President of the United Mine Workers of America, and a group of operators, and followed a public hearing before Wayne Ellis, Acting National Recovery Administration Division Administrator, at which Mr. Lewis and several operators said that some operators had made a number of contracts for delivery of coal after June 16, when the National Industrial Recovery Act will expire, at prices lower than the minimum fixed by the code. The testimony at this hearing was summarized as follows in a Washington dispatch of Jan. 9 to the New York "Times":

The witnesses regarded the situation as ominous, pointing to the eventual assertion by operators that they would be unable to pay code wages because of lowered sales realization.

W. A. Harriman, administrative officer of the NRA, was advised by Mr. Ellis that the new amendment was not retroactive. Efforts will be made, however, to obtain cancellation of contracts already made. Mr. Ellis was of the opinion that no large quantity of coal was affected, but Mr. Lewis and officers of the National Coal Association were of the opinion that the contracts covered considerable tonnage.

The miners' union is seeking to win the operators over to a legislative program for the soft coal industry which can be sponsored by labor and employers. If the operators refuse to join the labor group the latter will sponsor the program independently.

In announcing its action approving an amendment to the soft coal code, the NIRA stated that further steps may be taken along this line to stabilize the industry. The amendment was approved by the Labor, Industry and Consumers' Advisory Boards.

Miners' Strike in Pennsylvania Ends When Officials Agree to Consider Demands

A strike of insurgent coal miners, called by the Glen Alden Coal Co. Union, affiliated with the United Anthracite Miners of Pennsylvania, was terminated on Jan. 1 under an agreement which was considered a partial victory for the

union. The walkout had been ordered as a protest against alleged discrimination and wage reductions. The strike had no official standing because of the agreement between the operators and the United Mine Workers of America, but the outcome was nevertheless hailed by the new union as indicating its ability to cripple operations in the Wilkes-Barre area. A dispatch from Wilkes-Barre, Pa., to the New York "Times," Jan. 1, listed the terms of settlement as follows:

The truce was arranged by the Industrial Relations Board of the Chamber of Commerce on the following terms:

Immediate termination of the strike by the insurgents.
Return of all workers to the posts they held at the time of the walkout.
Resumption of operations at the Auchincloss, Bliss and Wanamle collieries, ordered closed yesterday by the company because of the strike.

Hearings for dismissed workers at Loomis Colliery and for patchers at Wanamle to adjust grievances.

Hearings on the grievances over the alleged use of sideboards at Avondale Colliery. Quit notices, served yesterday on tenants of coal company houses, will be recalled.

Edward Griffiths, Vice-President and General Manager, agreed to reopen the closed collieries and also to hear the grievances.

Hotel and Restaurant Codes Are "Dead," According to President of American Hotel Association—Thomas D. Green Charges Lack of NRA Enforcement and Communistic Tendencies Among Subordinate Officials

The restaurant and hotel codes are "dead" because the National Recovery Administration has failed to enforce them, Thomas D. Green, President of the American Hotel Association, said in a statement on Jan. 20. Mr. Green charged that "minor bureaucrats" of the NRA are attempting "in defense of their jobs" to bring hotel restaurants under the jurisdiction of the Restaurant Code Authority in order to aid it through enlarged financial assessments. Certain NRA subordinates, he said, have "communistic tendencies" and "do not hesitate in presuming to dictate the business policy of men whose lives and fortunes are bound up in the enterprises."

Further details of the statement were given as follows in a Washington dispatch of Jan. 20 to the New York "Herald Tribune":

Ninety-nine per cent. of outside restaurants are refusing to contribute to the support of the Restaurant Code Authority, it was declared. As a result, NRA subordinates with "communistic" cunning are trying to make hotel restaurants subject to levy because they think the larger hotels will be afraid to follow the general practice of non-co-operation, it was added.

These complaints were voiced in a public statement by Thomas D. Green, President of the American Hotel Association, and General J. Leslie Kincaid, Chairman of the Special Code Committee of the Association. They asserted they could not submit to "machinations" designed to remove hotel restaurants from their natural moorings within hotel service.

Referring to a letter written by them to W. A. Harriman, administrative official, National Industrial Recovery Board, in which they declined to attend a hearing on this "incidental issue," Mr. Green said:

"Executives of the NRA find it physically impossible to assimilate the detailed ramifications of their problems. They must necessarily depend upon the judgment of subordinates who, dressed in a little brief authority and inspired by the magic and power of Government backing, do not hesitate in presuming to dictate the business policy of men whose whole lives and fortunes are bound up in the enterprises which they so lightly and irresponsibly assault.

"Frankly speaking, there are no such things as a restaurant or hotel code. They are dead. A vast number of hotels and restaurants pay not the slightest attention to the code, and never have. No effort has been made by NRA to enforce general compliance. No effort has ever been made.

"In a desperate effort to restore the breath of life to the hotel and restaurant codes, these subordinate executives, with a cunning worthy of a Communist, center their fire only upon the large property interests, the larger hotels, the larger restaurants.

"The prime purpose of trying to subject hotel restaurants to the Restaurant Code Authority is to secure the necessary finances to maintain the Authority, in the hopes that this dead code may be revived."

NRA Lumber Code Held Unconstitutional as to Intra-State Activities—Federal Judge in Florida Rules Against Government in Suit to Enforce Code

A ruling that the National Industrial Recovery Act is unconstitutional in so far as it seeks to regulate wages, hours and prices in a manufacturing plant engaged in purely intra-State activities was handed down Jan. 19 by Federal Judge Alexander A. Akerman of Tampa, Fla. This ruling was issued in a case brought by the Government against Logan A. George in an effort to obtain a permanent injunction against alleged violations of the lumber code. It had been testified that Mr. George was engaged in lumber manufacture in Florida, and that although his plant and the material he used were situated within the State, his production was sold chiefly to railroad companies and was transported in intra-State commerce.

Judge Akerman, in his decision, said, in part:

From the bill, answer, stipulated facts, and the evidence, I find that the defendant, in regard to the acts complained of, was engaged in a purely intra-State manufacturing enterprise and not in inter-State commerce.

I reach the following conclusions of law: that if the NIRA is to be construed as giving Congress power to regulate hours of service and wages of employees and prices to be received from the products of a purely intra-State manufacturing plant, then such act is without constitutional authority and null and void.

Steel Workers Oppose 30-Hour-Week Law, According to Iron and Steel Institute—Would Increase Cost of Steel Products

Most employees in the steel industry oppose proposals for legislation to establish a 30-hour industrial week, the American Iron and Steel Institute said in a statement made public Jan. 21. Opposition has also been expressed by consumers of steel and by management, with the latter fearing that the difficulties attendant upon a six-hour day operation would be insurmountable, and would cause a contraction of markets. Steel consumers, the statement said, believe that the measure would increase the prices of steel products. The Institute estimated that if a 30-hour law had been effective in 1934 the added direct labor cost of steel production would have been more than \$100,000,000, and this added wage cost would necessarily have been added to prices. In addition to the direct cost, the Institute continued, there would have been an increase in the cost of all materials and commodities used in steel production. We quote from the Institute's statement:

The increase in costs would result not only from higher wage rates but also from reduced efficiency in mill production; the necessity for four shifts in continuous operations; the impracticability of applying the six-hour day in single shift operations; increased costs in overhead, supervisory forces, and by reason of enhanced prices of raw materials and every commodity the manufacturer has to buy.

Increased steel-making costs would be reflected in higher prices of automobiles, refrigerators, kitchen stoves, and all of the wide range of consumer products as well as all other types of goods made from steel.

The volume of steel orders in 1934 was only sufficient to provide three-quarters of full time employment under the existing 40-hour maximum week allowed under the code, so that the average man put in only 29.7 hours per week. Had this volume of work been shared by the greatly increased number of workers necessary to operate the mills at capacity on a 30-hour week basis, the individual employee would have averaged no more than 20 hours.

Steel mill employees also fear it will have the effect of further spreading or sharing of work. The steel mill worker realizes that the establishment of a six-hour day and five-day week, universally applied in all mills, factories and manufacturing establishments of every nature throughout the country would adversely affect his interests, in common with all other classes, because it would materially increase the prices of everything he has to buy and use. The effect on him would be a substantial cut in his real wages, below levels which the steel industry holds necessary for decent American living standards.

The steel industry took the lead early in the depression in the "share-the-work" movement. Subsequently, during the first year's operation of the steel code, the industry added 73,000 employees to its payrolls and increased its outlay for wages by \$95,000,000. Three wage advances were put into effect during the 12 months' period.

In June 1934, when operations were at 53% of capacity, the total number of employees was 99% of the 1929 average.

Any further artificial addition in steel producing costs would serve to increase the disadvantage under which the industry is now operating in comparison with foreign steel producers. Recent data show that hourly wage rates in the steel industry in the United States are from 120% to 650% above the average hourly rate for similar labor in foreign countries. As a result of this, a great deal of foreign steel products is being imported into this country and sold at prices which American producers cannot meet. Imposition of the 30-hour week on the industry would increase this competitive disadvantage and act as a boomerang upon American workmen, through the loss of markets for American steel and consequent loss of jobs for steel workers.

No foreign country has reduced hours to anything like those now prevailing in the United States, and any further reduction here would still further handicap this country in world markets. In the fall of 1932 employees of blast furnaces in Great Britain, for example, were working eight hours a day seven days a week.

Since the first of the current year mill operations have advanced sharply, which means more work and higher earnings each week for each employee. Any legislation which will halt this trend toward fuller pay envelopes is not expected to find favor among steel mill employees.

Self-Government of Industry Should Be Goal in Any Plan for Promoting Recovery, Declares American Liberty League—Any Legislation Extending Life of NIRA Should Contain Time Limitation—Report of Collections and Expenditures Filed by League

Six "guiding principles" which "should be adhered to in the determination of a future policy" if the National Recovery Administration is to be continued were advocated on Jan. 20 by the American Liberty League. The League, in a review of the NRA (according to Washington advices to the New York "Times"), asserts that "the American people are willing to confer emergency powers upon the Executive, but they hesitate to write them into permanent law." The following is the six-point program advocated by the League:

1. Continuance of any unusual Executive authority should be for a limited period. Until the emergency passes there should be no attempt to enact permanent legislation for the control of American industry. The National Industrial Recovery Act is a temporary measure designed to deal with the emergency. Any legislation by the Congress extending its life should contain a definite time limitation.

2. The Congress should guard zealously its prerogatives under our plan of government in which there are three co-ordinated branches, the legislative, the executive and the judicial. Law-making by Executive Order is a step toward dictatorship.

3. Undue encroachment upon the sovereignty of the States should be avoided. It should be kept in mind that our Constitution set up a dual form of government in which the States were intended to be supreme over such commerce as was not of an inter-State character and over matters affecting the private lives of the people.

4. Self-government of industry should be the goal in any plan for concerted action in promoting recovery. There should be a minimum of bureaucratic regulation. Production control, price-fixing and other devices which tend to interfere with the normal play of economic forces and to restrict individual initiative should be eliminated so far as possible. Interference with the liberties assured by the Constitution should be guarded against.

5. Provisions of law respecting the relations of employers and employees should be fair to both parties. While the workers are entitled to every consideration, the rights of the employers also must be preserved. Requirements as to hours and wages should not be carried to such an extreme as to impose excessive burdens upon industry.

6. Emergency recovery legislation should not be susceptible to use as a vehicle for experimentation with untried theories.

New legislation should provide for Government supervision rather than control of industry, the League said. The Government agency should have only the power of approval or veto of rules of fair competition, the power of the Executive to impose codes on industry should be withdrawn and industries which adopt codes must have provision for "compelling compliance" by minorities.

The American Liberty League on Jan. 10 filed with the clerk of the House of Representatives its first report under the provisions of the Federal Corrupt Practices Act, disclosing total collections in 1934 of \$104,830. Expenditures last year, according to the report, amounted to \$95,062, while the aggregate receipts, \$26,680, represented contributions in amounts less than \$100.

S. Clay Williams Urges Extension of NIRA Substantially in Present Form—Head of NIRA Opposes Permanent Legislation Without More Experience

Congress should extend the National Industrial Recovery Act substantially in its present form for another year or two, although there has not yet been enough experience to formulate permanent legislation of this kind, S. Clay Williams, Chairman of the National Industrial Recovery Board, told the convention of the National Retail Dry Goods Association, in New York City, on Jan. 17. Mr. Williams said that business men need have no fear of radicalism on the part of either the Administration or Congress, and urged that "destructive threats" voiced by the "more ardent and less responsible reformers" be ignored. Government and business, he said, should establish a genuine partnership.

The New Deal, Mr. Williams said, is "a bona fide attempt to adjust the various forces of American life through co-operative action toward a common end." The Government, he added, is not attempting "to substitute something for those institutions which have proved so valuable in the past."

The New York "Herald Tribune" of Jan. 18 described Mr. Williams's speech, in part, as follows:

Mr. Williams admitted the need for "laying the ghosts that have been made to dance around so many proposals of the New Deal." In a speech largely devoted to an attempt to create a new measure of confidence and to allay what he called "unfounded fears," Mr. Williams made the following points:

With recovery well on the way, the chances for radical or subversive legislation are very much reduced.

It is reasonable to assume that as far as business is concerned, it will be permitted to follow its course largely along its recent lines without radical change therein.

The Government has no intention of going bodily into the business of the country through a great bureaucracy which would take complete control, tell the business men what to make or buy, and when, what profit they could make and what not.

There will not be a too rigid control of working hours and a too short work period.

There can be no such thing as a complete redistribution of wealth. The large property owners and the rich should be encouraged in their work for having created the high standards of living attained for the citizens of this country.

Defends "Old System"

Concerning the American method of business, Mr. Williams said that the question was not whether we shall have a new system but only whether under the old system we will accept some new measures of responsibility and apply some safeguards that will work both in our own interest and in the interest of the general public.

Another ghost, more disturbing than that of bureaucratic government control is found, he said, in the possibility of a "too rigid method of control of working hours and a too short work period."

"It is easy enough to say," he continued, "that in the interest of fuller employment the work period should be shortened until all are employed at wages representing a living wage. And that would be delightful if it would work. But if in doing that we put the price of goods out of reach, for instance, of the 40% of the population that is on farms, it may be easily possible to reserve the forces of recovery and launch another depression."

Stresses Varying Factors

Explaining that the situation was not the same in all industries, Mr. Williams said that some industries could accept without such adverse results a work week that would prove destructive in others. "Hence, the importance," he said, "of leaving an administrative discretion with some one who, after full and fair hearing, can study the question on the facts of, and in the light of, probable results in each industry, and then make and apply the rule that promises the maximum of good result with the minimum of harm."

Mr. Williams emphasized that he believed that the prompt solving of this question in the right way would greatly increase the assurance of the "soundness of New Deal methods and will help to develop that further confidence which is so much needed."

Mr. Williams said that those citizens who have considerable holdings of property "can do a great deal for recovery if they can put into it the

intensity of activity for themselves and their property that characterized another period. . . .

Would Encourage Rich

"It is the rich man," he said, "who can do for the rest of us many, many things that we can't do for ourselves. And he should have the encouragement, selfishly given, if you please, if for no other reason than because of those important services that he alone is in position to render."

NRA to Conduct Hearings on Labor Policies Jan. 30—Announcement Believed to Indicate Possible Revision of Employment Provisions in Codes

The National Recovery Administration announced on Jan. 17 that public hearings will be held Jan. 30 on the employment provisions in existing codes of fair competition. S. Clay Williams, Chairman of the Recovery Board, said that other hearings will be held on monopolies, small enterprises and minorities, and production control. The hearings on the labor question will seek to obtain a cross-section opinion of present Administration policies, and the NRA hopes that testimony will furnish answers to 18 specific questions. A Washington dispatch of Jan. 17 to the New York "Journal of Commerce" outlined the scope of the inquiry as follows:

Briefly summarized, the Board's present position in labor provisions of codes is as follows:

1. Minimum Wage Structure.—"Socially beneficial, not only as a safeguard to the workers, but as a wage floor for the operation of the competitive system . . . greater simplicity and uniformity could be brought about."

2. Wages Above Minimum Levels.—"It is important to determine the effect which inequities in wages above the minimum have upon competitive and other conditions . . ." and to move in the direction of solutions.

3. Wage Differentials.—"Geographic, population and other wage differentials, being concomitants of our industrial development, are to be treated as significant realities . . . factual evidence will be of great service."

4. Maximum Hours Limitations.—"Maximum hours provisions of codes have been a definite contribution to re-employment . . . the principle should be upheld."

5. Changes Sought.—"Greater simplicity, flexibility and uniformity are possible and desirable."

6. General Labor Provisions.—"Provisions dealing with safety and health, apprenticeship, handicapped persons, stabilization of employment home work and the like contribute to the welfare of the worker and to fair competition among industries so as to justify their continuance in one form or another."

7. Further Re-employment.—"An increased volume of production is now the most important means of securing re-employment."

Section 7-A Not At Issue

In its notice of hearings, NRA said that the hearing will consider general aspects of employment problems, but there will be no consideration of the advisability of amending or modifying any particular code. Section 7-A of the NIRA will not be discussed, it was declared.

Upon final determination of policy following the hearings the NIRA will promptly take proper action looking toward having administration and code provisions made to conform to such policy, it was added.

The 18 questions on which the Board will particularly desire information are the following:

1. Hours.—How has limitation of hours affected the volume of employment?

2. How has limitation of hours affected the regularization of employment?

3. How has limitation of hours affected unit cost of production?

4. Should the maximum working week in the codes be reduced, maintained, or increased generally, by groups of industries, or separately, by individual industries?

5. Is the degree of flexibility in hours provided by such provisions as overtime, peak periods, averaging, &c., inadequate, adequate, or excessive?

6. Do the present provisions work as well as any other method or methods that can be devised?

7. What effect has the limitation of hours had on hourly, weekly and annual earnings?

Standard of Wages

Wages.—

1. What standards should be followed in establishing minimum wages?

2. Are present minimum wages satisfactory from the point of view of such standards?

3. What has been the relation of changes in hourly, weekly and annual earnings to changes in the cost of living?

4. What has been the effect of differentials such as those based on sex, location or population?

5. Are provisions such as several basic minimum wages, classified wage scales, equitable adjustment provisions or other methods of maintaining wages above the minimum desirable?

6. What is the effect of wage provisions on costs and on volume of consumption?

7. How should piece work rates be adjusted to code rates?

General problems:

1. Are wage and hour provisions desirable as temporary or as permanent measures?

2. What effect do standard wage and hour provisions have on establishments varying in size and in degree of mechanization?

3. What should be done to meet the problem of (a) overlapping definitions? (b) Multiple code coverage? (c) Competing industries?

4. How effective are wage and hour provisions as measures for eliminating unfair competition?

Relief Administrator Hopkins Estimates More Than 19,500,000 as Dependent on Federal Relief

Harry L. Hopkins, Relief Administrator, estimated on Jan. 17 the number dependent upon Federal relief as "more than 19,500,000," an increase of more than one-half million over his estimate a month ago. Associated Press advices from Washington, Jan. 17, reporting this, added:

At a press conference Mr. Hopkins said preliminary reports from 141 cities indicated an increase in those on relief of 4% in December over November, with an increase in expenditures of 6%. More than 2,250,000 people were said by Mr. Hopkins to be engaged on work relief projects now. This he termed "the peak," saying the number would decrease as President Roosevelt's \$4,000,000,000 work-creating program got under way.

Iron and Steel Institute Contradicts General Charles G. Dawes on Country's Steel Capacity—Denies Charge that Estimates Are Too High

A recent statement by Gen. Charles G. Dawes that the estimate of the country's steel capacity by the American Iron and Steel Institute was 15% too high prompted the issuance of a statement on Jan. 21 by the Institute, which said that General Dawes "is entirely wrong in his opinion that the Institute's estimate if ingot-making capacity includes plants now obsolete." General Dawes on Jan. 17, after conferring with leaders in the steel industry, said that the present system of computation of steel plant activity by the Institute failed to reflect the actual rate of operations. He added:

It would seem that actual steel production cannot be expected to equal the present rated capacity for the following reasons:

1 Specifications from the trade are now more difficult and exacting than heretofore.

2 Orders received by producers seldom or never can be distributed in a manner which will occupy 100% of producing capacity.

3 Obsolescence in the producing plants of the country, due to five years of lessened activity, is large. Changes in the character of steel required by the trade tends to increase the rate of obsolescence of manufacturing equipment.

4 Records show that during times of great demand, when steel producers were behind in deliveries the industry as a whole has not produced more than 85 to 90% of capacity.

In view of the above facts my judgment is that the industry this year will be operating at full capacity when the figures based on present rated capacity, as given by the Steel Institute, reach 85%.

On this basis the 47.5% rate of operations reported this week by the Steel Institute is in fact 55.9% of actual capacity.

The Institute, in its reply, said:

The records of each steel plant have been examined by an Institute committee composed of operating officials from large steel companies. This committee has carefully excluded from the total, as used by the Institute, all capacity that is obsolete and no longer capable of producing steel ingots. In addition, to estimate a capacity total at which plants actually could operate if business were available, an arbitrary allowance of 12½% is made for idle time due to repairs and other emergencies which experience shows make it impossible to operate all available furnaces at full capacity at all times. Accordingly, the Institute's figure of total ingot capacity in the country of approximately 67,290,000 gross tons a year really is 12½% lower than it would be if no such allowance were made.

Upon the erroneous assumption that the Institute capacity estimate is wrong, General Dawes concludes that the weekly reports on rate of operations are too low. These weekly operating rates are reported each Monday in telegraphic reports from companies representing more than 98% of the ingot capacity in the industry, and on those reports the percentage of operation of total capacity is figured.

In support of his contention that the Institute figures are not accurate, General Dawes says that during times of great demand, when steel producers were behind in deliveries, the industry as a whole has not produced at a rate of more than 85 to 90% of capacity. He has misread the record, because in 1929 there were seven months during which output of ingots ranged from 92% to 100% of capacity. In March 1926, also, operations reached 100% of capacity.

Even at the present time, two important companies are operating at 100% of their rated capacity, although the average for the industry as a whole for the week beginning Jan. 21 is 49.5%.

Apparently, General Dawes has fallen into the error of confusing ingot capacity in the steel industry with finishing capacity. The term "ingot" is used for raw steel and is to the steel industry what a bolt of cloth is to the garment trade. The steel ingot or "raw steel" is rolled into a vast variety of "finished" materials, including bars, shapes, rails, sheets, strips, plates and innumerable other products.

A dispatch from Chicago to the "Wall Street Journal" of Jan. 23, had the following to say as to Mr. Dawes's reply to the above:

The country's accepted steel ingot capacity figures are really 15% higher than actual finished steel production capacity, Gen. Charles G. Dawes stated Tuesday, because the trade's specifications in recent years have become more exacting, character of steel in demand has changed, and orders are usually distributed in such a way that individual plants cannot operate at 100%. He was answering the American Iron and Steel Institute's challenge of his recent statement on this subject, in which he argued that the Institute's weekly figures giving activity of the industry in percentage of capacity are too low.

In that statement, General Dawes said, he was discussing actual capacity as bearing upon the time when, he believes, the aggregate demands upon the industry will approach the practical limit on the ability to produce. He added that changes in character of steel demand have speeded up obsolescence of manufacturing equipment.

Price Fixing in NRA Code Termed "Monopolistic" By St. Louis Federal Judge—Holds State Laws Apply—Denies Injunction Sought By Government To Prevent Company From Selling Below Prices Fixed By Coal Code Authority

In what is said to be the first National Recovery Act code decision given in St. Louis, Federal Judge C. B. Davis ruled on Jan. 24 that price-fixing was a "monopolistic practice" and denied an injunction sought by the Government to prevent the Coal Service Company from selling below the minimum retail price schedules fixed by the Coal Code Authority.

The foregoing advices from St. Louis Jan. 24, are from the New York "Times," the dispatch further reporting:

The company, although operating under the National Recovery Administration admitted that it had been selling coal about \$1 a ton less than the Code prices, contending that coal prices were too high and that it could comply with wage and hour requirements of the Code and still make a profit.

In his opinion, Judge Davis said that although the Coal Code fixed prices under the National Industrial Recovery Act, the NRA expressly prohibited codes which permitted a monopoly. He added that not only was price-fixing a monopolistic practice, but that underselling was not unfair competition as it had been understood.

He held, further, that the Coal Service Company was not engaged in interstate commerce, and even if the Code Authority was warranted in establishing minimum prices it could not force the company to adopt them. He said coal transported from Illinois to dealers in Missouri lost its character as a commodity in interstate commerce when it reached its destination and thereafter was subject to Missouri and not Federal law.

Following the ruling, the Regional Coal Code Authority announced that it would continue to function and to insist on rigid adherence to posted price schedules, unless otherwise instructed by NRA officials in Washington. The Authority's statement was made by George W. Curran, its legal adviser. He said the Code prices would continue in effect until the litigation was finally disposed of, and that the Government would seek a hearing on a permanent injunction later.

Louis H. Horen, sales manager of the Coal Service Company, estimated that Judge Davis's opinion would result in a saving of approximately \$1,750,000 to small coal consumers in St. Louis.

"Approximately 3,500,000 tons of bituminous coal are consumed annually during the winter season in St. Louis," said Mr. Horen. "The season is about half gone so about 1,750,000 tons remains to be consumed. At the rate of \$1 saving a ton, the difference between Code and independent prices, the savings affected by the opinion are tremendous."

Mr. Horen said he based his estimate on the belief that all retail coal dealers would meet the approximate \$1 per ton reduced price now being granted by the independents.

Bill to Create National Bituminous Coal Commission Introduced By Senator Guffey—Would Provide Bonds of \$300,000,000 For Purchase of Unworked Mines

Following the submission to Congress on Jan. 24 of President Roosevelt's message on national resources, Senator Guffey introduced a bill to create a National Bituminous Coal Commission, to be named by the President, and to set up a bituminous coal reserve, which would let the Government conserve coal resources in peace and in war, and, at the same time, retire some of the surplus mining operations. Advices from Washington to the New York "Times" added:

The bill was drawn, Senator Guffey said, in accordance with regulations advised as essential in the mineral section of the report by the National Resources Board.

Bituminous coal mines are now under the control of the National Recovery Administration but the Guffey bill would set up an independent code and permit the Secretary of the Interior to buy coal lands and unworked mines in order to establish the national reserve. The purchases would be paid for with a \$300,000,000 bond issue, liquidated by a tonnage tax on coal.

The code would deal with control of production, control of prices, and labor relations.

All the public lands of the United States containing bituminous coal deposits would be included in the reserve.

A special commission would handle labor questions and Section 7-a of the NRA would apply.

Commenting on the bill, John L. Lewis, president of the United Mine Workers of America, said:

"The measure is constructive and is the first intelligent effort to rationalize the processes of the bituminous coal industry."

Southern States Industrial Council Favors Continued Wage Differentials Between Different Sections of Country—Other Resolutions Adopted—Majority of Southern Manufacturers Found Against NIRA in Present Form

Preservation of wage differentials as between the South and other sections of the country, as well as between smaller competitive units in the same section, was one of the principal planks in a program unanimously approved at the annual meeting of the Southern States Industrial Council on Dec. 28 at Chattanooga, Tenn. The Council also went on record as opposed to "the manipulation and exploitation of any organized labor autocracy," and in favor of preserving "the harmonious and mutually profitable relations between employers and employees." Some of the other conclusions approved by the Council were:

"Insisting always that private business show proper regard for its duty to the public, the Council will resolutely resist every unjust encroachment by Government upon the established rights of private capital and individual initiative and will co-operate with all other agencies thus seeking to protect the liberties of citizens against unwarranted political invasions."

"Unjust and burdensome" freight-rate discriminations against the Southern shipper should be removed.

Activity in expanding industry in Southern States should be intensified.

Kentucky and Virginia should be classified as Southern States in the consideration of codes of fair competition.

The concluding paragraph of the program read as follows:

Previous to the formation of the Southern States Industrial Council, there had never been, as in other sections, a Southwide, fact-finding agency to gather and disseminate the real facts about the South, its industry, its history, and the peculiar features of its moral, social, and economic life; nor any medium through which this section as a whole could express its collective opinion, desires, and aspirations. We will probably continue

to be the victim of all sorts of discriminations and bungling experiments until we fully awake to the facts of our peculiar situation, and let the world know who we are, what we are, and what we stand for. It is the aim of the Southern States Industrial Council to meet the requirements of a vigorous leadership in ascertaining what the South needs and thinks, and in presenting courageously its just claims to all who are not impervious to the light of understanding. We pledge ourselves to a program of constructive service along the lines indicated and in the cautious light of accumulating information and the necessities which it reveals. We invite the cooperation and support of all who approve such a program.

The Council on Jan. 4 made public the results of a survey, based on a questionnaire sent to 6,000 Southern manufacturers, which revealed that 34.2% of this group advocate modification of the National Industrial Recovery Act, 43.4% wish the NIRA abandoned entirely, and only 22.4% desire the continuance of the measure in its present form.

Bureau of Agricultural Economics to Study Fundamental Problems of Marketing Agricultural Products—Division of Marketing Research Organized

A new program of research on the fundamental problems of marketing agricultural products, of interest to farmers, distributors and consumers, and the organization of a division of marketing research in the Bureau of Agricultural Economics, United States Department of Agriculture, were announced Jan. 18 by Nils A. Olsen, Chief of the Bureau. The new division will be headed by Dr. Frederick V. Waugh, who has been a member of the Bureau of Agricultural Economics for eight years as Executive Secretary of the New England Research Council, which conducts marketing research in co-operation with the Bureau. For the last two years he has been a research economist in the Bureau at Washington. He has also done research and extension work in marketing with State divisions of markets in Massachusetts and New Jersey and with Connecticut Extension Service.

Most of the personnel of the new division has already been chosen. It will be small at the outset, and will co-operate with other divisions of the Bureau in marketing studies. In his announcement of Jan. 18 Mr. Olsen said:

High marketing costs and low prices which have obtained for many years emphasize need for a vigorous program of marketing research to help reduce the spread between producer and consumer. These wide margins indicate, in many cases, inefficiencies in the marketing system rather than excessive profits in distribution.

Price spreads in foreign countries are frequently narrower than in the United States; the reason for these differences should be ascertained. Accurate and detailed facts about price spreads are necessary as a basis for measuring changes in marketing efficiency and for determining the extent to which costs such as wages, materials and processing taxes and similar costs are passed on to consumers or passed back to farmers.

Many present marketing facilities and methods are uneconomic and inadequate. Rapid development of motor truck distribution, large-scale retailing and direct marketing, as well as the recovery measures, have brought about great changes in distribution, without corresponding changes in many marketing facilities and methods. Investigations looking toward reorganization of physical facilities of marketing are being projected as part of the general program of readjustment.

Consumer aspects in marketing as well as consumers' interest in prices will play an important part in the Bureau's new research program. Studies will be made to disclose variations in consumption of agricultural products, the reasons for these variations, and ways to expand consumption of farm products by such means as improved distribution, better packaging and the use of consumer grades.

Several of the recovery measures, including the Agricultural Adjustment Act and the National Industrial Recovery Act, have produced important changes in marketing methods and practices, and these changes have had a decided influence on methods and costs of processing, transporting and marketing farm products. Farmers and consumers are vitally interested in these developments. If agricultural recovery is to be complete and lasting, these and other measures must be used to bring about better service to the consumer, to reduce waste and promote efficiency in the marketing process, to accomplish better distribution and greater consumption, as well as to raise incomes of growers.

Marketing agreements, codes, licenses and other provisions of the recovery legislation can be used for these purposes, but a broad research program is needed to lay the basis for policies which will promote the best interests of farmers and which will not be a burden to the consuming public.

Death of John Barton Payne, Chairman of American Red Cross—Former Cabinet Member Was 80—Tribute by President Roosevelt

John Barton Payne, Chairman of the American Red Cross since 1921, and Secretary of the Interior in the Cabinet of President Wilson, died Jan. 24 in a Washington hospital as a result of pneumonia. He would have been 80 years old to-day (Jan. 26). President Wilson originally appointed Judge Payne head of the Red Cross, and he was reappointed by Presidents Harding, Coolidge and Roosevelt. President Roosevelt yesterday (Jan. 25) issued a statement in which he extolled the "unselfish service" which characterized Judge Payne's life. The President's statement follows:

"Again the nation mourns the loss of a great man. And those of us who were privileged to know John Barton Payne as a co-worker and friend know how unfortunate and untimely is his passing.

"His was an unselfish service. To the lasting memory of this man it should and will be said that he never knew a boundary line either within or without the United States when flood, fire, earthquake or other great adversity called the 'Greatest Mother' to help the needy."

After describing Judge Payne's early career, the New York "Sun" of Jan. 24 outlined his later achievements as follows:

Mr. Payne remained in Chicago, actively engaged in the practice of the law until 1917 when he went to Washington at the solicitation of President Wilson. He had declined the position of Solicitor-General of the United States in 1913, but after this country had entered the war he devoted himself to Government service as a patriotic duty.

The President first sent him to the Pacific Coast to settle a series of shipyard strikes. He was successful in his task, and on his return to Washington, was made general counsel to the United States Shipping Board Emergency Fleet Corporation. He was soon named Chairman of the Shipping Board and served in that capacity until March, 1920. Under his direction the great war fleet was constructed. Speed was the first essential in building the ships and Mr. Payne was tireless.

Enters Cabinet

President Wilson invited Mr. Payne into the Cabinet at the conclusion of his term as Chairman of the Shipping Board. As Secretary of the Interior he paid particular attention to the conservation of the oil supply for the use of the navy. He successfully opposed the building of a commercial dam in the Yellowstone National Park, and was the head of the railroad administration when President Wilson went out of office.

President Harding appointed him Chairman of the Red Cross in 1921, soon after taking office.

Departure of F. Abbot Goodhue and Harvey D. Gibson to Attend Meeting in Berlin on German Credits

F. Abbot Goodhue, President of the Bank of the Manhattan Company and Chairman of the American Committee of Short-term Creditors of Germany, sailed on Jan. 19 on the Ile de France to attend the meeting in Berlin to consider revision and renewal of the German "Standstill" agreement. He was accompanied by Joseph C. Rovensky, Vice-President of the Chase National Bank, and E. C. MacVeagh, counsel for the committee.

Harvey D. Gibson, President of the Manufacturers Trust Company, sailed on Jan. 24 to take part in the conference.

The proposed participation of Messrs. Goodhue and Gibson in the meeting was noted in our issue of Jan. 12, page 232.

Arthur S. Tuttle Selected as President of American Society of Civil Engineers

Arthur S. Tuttle, New York State engineer for the Federal Emergency Administration of Public Works, became President of the American Society of Civil Engineers on Jan. 16. As State engineer in New York, in which capacity he has served since August 1933, Mr. Tuttle occupies one of the most important positions in the field organization of the PWA. Mr. Tuttle is also resident project engineer for the Government on the construction of the Tri-Borough Bridge. The American Society of Civil Engineers is the oldest National engineering society and comprises 15,000 members throughout the United States.

Election of Officers of Commodity Exchange—Jerome Lewine Re-elected President

At a meeting of the Board of Directors of the Commodity Exchange, Inc., held Jan. 23, Jerome Lewine was re-elected President for the ensuing year. Charles Muller was elected a Vice-President, to succeed Paolino Gerli, and J. Chester Cuppia, Edward L. McKendrew, Ivan Reitler and Charles Slaughter, were re-elected as Vice-Presidents. Floyd Y. Keeler was re-elected Treasurer by the directors.

At a recent meeting of members, Leon B. Lowenstein was elected a Governor, to succeed Frank W. Lovatt, for a 3-year term. Other directors were re-elected.

M. J. Fleming Elected Governor of Federal Reserve Bank of Cleveland

Matthew J. Fleming, Deputy-Governor of the Federal Reserve Bank of Cleveland since 1920, was elected Governor of the bank on Jan. 19. He succeeds the late Elvadore R. Fancher, whose death on Jan. 16 was referred to in our issue of Jan. 19, page 400. Mr. Fleming has been with the Cleveland Reserve Bank since it opened in 1914. Following his graduation from high school he became connected with the Third National Bank of Pittsburgh in 1898. Five years later he went to the Farmers Deposit National Bank of Pittsburgh, remaining there 11 years until joining the Reserve Bank of Cleveland.

Leon Fraser to Retire as President of Bank for International Settlements

Leon Fraser will retire as President of the Bank for International Settlements when his term expires this spring. Associated Press accounts from Basle, Switzerland, Jan. 18, in indicating this said that Mr. Fraser may be succeeded by another American. Continuing the advices stated:

Directors of the Bank, in disclosing to-day that Mr. Fraser had declined re-election at their last meeting on Monday (Jan. 14) indicated that they generally favor an American as being more neutral and better able to harmonize conflicting European interests.

The two American members of the Board, Gates W. McGarrah and Mr. Fraser, both have served as President. Mr. Fraser's term expires in May, when he will retire as President, and it is not certain he will continue as Director. A search is now being made for some big American banking figure to take the job.

The directors said that they regretted Mr. Fraser's decision and praised his work in keeping the bank in good condition while keeping the good-will of all.

The New York "Herald Tribune" reported yesterday (Jan. 25) that banks in the United States have sold to European investors within the last few weeks several thousand shares of B.I.S. stock, and that the "movement is still in progress on a scale that promises to reduce the direct financial interest of Americans in the World Bank to relatively insignificant proportions." This movement was reported to have gained impetus because of the fact that B.I.S. shares have no market in this country and are often difficult to dispose of abroad.

Mid-Winter Meeting of New York State Bankers Association—Dinner Meeting Made Occasion of Testimonial to J. A. Broderick, Retiring Superintendent of Banks—Remarks of J. H. Case and W. L. Gillespie—Messages from President Roosevelt and Governor Lehman

As the guest of honor at the dinner-meeting of the New York State Bankers Association, held at the Hotel Roosevelt, in New York City, on Jan. 21, Joseph A. Broderick, who retired on Dec. 31 as New York State Superintendent of Banks, after serving in that capacity for five years, heard not only messages of tribute from the speakers, but was the recipient of laudatory messages from President Roosevelt and Governor Lehman of New York. In the message from the President, read at the dinner, Mr. Roosevelt said:

I much wish that I could join personally in the testimonial to my old friend and associate, Joseph A. Broderick. As Superintendent of Banks in New York for more than five years, he rendered splendid public service, and I was happy in the privilege of having him as a member of my Cabinet. Please give him my regards.

Mr. Broderick's appointment to the post of Superintendent was made by Mr. Roosevelt while he was Governor of the State. Governor Lehman, who was unable to attend the dinner, sent a letter commending Mr. Broderick's services, in which he said:

Governor Lehman Lauds Courage

No Superintendent of Banks in the history of the State has had more difficult problems or has met them with greater resourcefulness and courage. I wish particularly to emphasize the quality of courage in Joe Broderick, because to me it has been his most outstanding characteristic as Superintendent of Banks.

The last five years have called for prompt and forceful decisions based frequently more on the necessities of the situation than on technical regulations.

It is a fortunate thing for the State that we have had both in the Banking and Insurance Departments men who have been willing at all times, without hesitation or thought of self, to subject themselves to criticism and worse because they felt confident that what they were doing was for the best interest of the people of the State. Joe is going out of the service with my deep personal affection and my very great gratitude for what he has done for all the people of the State.

J. Herbert Case, Chairman of the Board of the Federal Reserve Bank of New York, in addressing the dinner-meeting, opened his remarks by saying: "It is, it seems to me, most fitting that this mid-winter dinner-meeting of the New York State Bankers Association should be in the nature of a testimonial to our retiring Superintendent of Banks, Joe Broderick, who, I think, has done a most successful job." In part, Mr. Case also had the following to say:

Looking back over the period which started with 1929, when Mr. Broderick took office, we may well say that, during those few years, he lived a lifetime of varied experience. Certainly, in the memory of those present, no six-year period in banking history has seen more real or acute banking problems than those which arose during that time. There have been at least three outstanding and major episodes. To begin with, Mr. Broderick assumed office in 1929 just prior to the collapse of prices on the New York Stock Exchange, which marked the beginning of a period when bank failures were fashionable. Later, the autumn stock market crash and the succeeding business depression had the effect of shrinking the assets of our financial institutions to such an extent as to raise here and there serious questions as to the solvency of some of our banks. The second crisis, and I am sure that our guests of the evening will never forget it, arose in the early fall of 1930, and may be called the Bank of United States episode. During the time that this situation was under active discussion—and those discussions frequently were carried on into the early morning hours—Joe Broderick and I stood shoulder to shoulder, and, I may say, saw eye to eye with regard to it. I know that Mr. Broderick had a complete recognition of the serious consequences, and of the repercussions that were likely to result if the collapse of the institution could not be avoided. I want to record, here and now, that, in my judgment, no man could have worked more faithfully or more intelligently, in trying to save that institution from complete collapse, than did Joe Broderick. It has been a great satisfaction to me, as well as to all of his other friends, that, when all of his actions in regard to this matter were subsequently reviewed by the courts in minute detail, at a time when public emotions were running high and searching for a scapegoat, he came through that grilling not only unscathed but with enhanced prestige. No court record could ever disclose the heartbreaking efforts and conscientious work which he put in.

Bank Holiday

The third crisis—one that called for all the resourcefulness, all the constructive ideas, and all the energy that such a department head might

possess, took place during the early part of March of 1933, and has since been known as "the banking holiday." The word "holiday" has to many of us a curiously ironic sound in that particular application. Certainly there was thrust upon the Superintendent of Banks and upon his Banking Board, as well as upon the directors and officers of the Federal Reserve banks, a tremendous responsibility; first, the responsibility of recommending wise action to the legislative authorities, and second—a task almost impossible of satisfactory accomplishment in so short a time as the 10-day period of the holiday—that of determining the solvency of over 1,100 commercial banks, non-member as well as member banks, in this district. The constructive part which Joe Broderick and his Banking Board played during that period will long be remembered with gratitude by the directors and officers of the Federal Reserve Bank of New York. Testimony as to his energetic and conscientious efforts is reflected in the present sound condition of the rehabilitated banking structure. I am not going to go into details concerning Joe Broderick's incumbency of the office from which he has now retired, but I can only repeat what I have said at the beginning of this talk: from my point of view he has made a real success of his job.

Mr. Broderick's Career

We sometimes hear about the lack of opportunity for young people. I think Joe Broderick's career must be stimulating to any young person who is familiar with it. The record states that he was born in New York in 1881, entered a New York bank in 1896 (at the age of 15), where he stayed until 1910, resigning to accept appointment as a New York State Bank Examiner. While in that post he developed the system of examination of foreign exchange departments and was the first American official to examine branches of American banks in Europe. Early in 1914 Mr. Broderick was appointed by the Secretary of the Treasury a member of the preliminary organization committee to work out proposals for the technical organization of the Federal Reserve banks. Upon the organization of the System, he was appointed Chief Examiner by the Federal Reserve Board. His duties included, among other things, the examination of all the 12 Reserve banks. In July of 1918 he was appointed Secretary of the Federal Reserve Board, from which, in 1919, he resigned to become Vice-President of the National Bank of Commerce in New York, where he remained for nine years. As I have already indicated, in March 1929 he was appointed Superintendent of Banks of the State of New York by Governor Roosevelt. His career since that appointment is known to all of us.

So much for the record. If I may be permitted a more personal word, I may say that I have known and respected Joe Broderick for a good many years, and my close observation of him during the past few years when he was Superintendent of Banks has served to endear him to me.

Joe has not taken me into his confidence respecting his plans for the future, nor have I interrogated him about them. But I am sure that I voice the feeling of everyone present here to-night when I say that I wish for him the very best that the future can hold for any man!

William L. Gillespie, President of the Association and President of the National Commercial Bank & Trust Co. of Albany, lauded the "invaluable service" rendered New York State banks by Mr. Broderick through the trying years of the depression, said the New York "Herald Tribune," from which we also take the following:

His remarks were supplemented by Henry R. Kinsey, President of the Savings Bank Association of New York and President of the Williamsburg Savings Bank, Brooklyn, who asserted that it was Mr. Broderick's "leadership, good judgment and hard work that have carried us through to where we are to-night."

Expressing appreciation of the co-operation given by Mr. Broderick to Washington, Luther K. Roberts, Chief National Bank Examiner, prophesied that the "same pleasant and satisfactory relations will continue" with George W. Egbert, who was Mr. Broderick's assistant and who is now his successor. "Probably no other public official in existence receives less commendation or credit from the public proper for conscientious and faithful service than does the official bank supervisor," he said, "obviously because the public only knows of the bad and unavoidable happenings which receive publicity and is never apprised of the constructive services which properly cannot be advertised."

"Encroaching" on the lyric of a noted song writer, Mr. Roberts turned to Mr. Broderick to say that although "his term in office ended, his name will linger on."

Mr. Egbert, commenting on the failure of the Bank of United States, declared: "It was not for want of effort, desire or determination to save the Bank of United States that made it fail, but in spite of the untiring efforts."

As a token of esteem the Association presented Mr. Broderick with a sterling silver cigarette case suitably inscribed.

Elsewhere in this issue we refer to the business meeting of the Association which preceded the dinner.

Mid-Winter Meeting of New York State Bankers Association—Cannot Legislate Sound Bank Management, Says President Gillespie, Who Declares Bankers Have Courage to Rebuild Without Outside Assistance

In the opinion of William L. Gillespie, President of the New York State Bankers Association, "we cannot legislate sound bank management any better than we could legislate temperance." Mr. Gillespie, who is also President of the National Commercial Bank & Trust Co. of Albany, N. Y., made these remarks in addressing the seventh annual mid-winter meeting of the Association on Jan. 21 in the auditorium of the Federal Reserve Bank of New York. Mr. Gillespie stated that "no matter how air-tight the law is drafted new conditions will inevitably create new and unforeseen situations that the law-makers did not and could not anticipate. If the power to deal with new situations is delegated to a public official or public body, it means that the bankers will have to surrender their duties and prerogatives of management to the extent of the powers granted."

He went on to say:

If this surrender of our powers of management continues, it will not be long before the president of a theoretically independent bank will be more tightly bound up with regulations and red tape than the assistant manager of an English branch bank.

I do not need to tell you that if we reach that unhappy state, it will break our spirit, destroy our initiative, lower our standing in the community, and reduce our ability to earn profits for our stockholders.

What is the answer? In my opinion, it can be expressed in two words—"Banish Fear."

We must banish unreasonable fear of examiners' criticisms, unreasonable fear of losses from what we consider to be sound loans, unreasonable fear of the public reaction to service charges on unprofitable accounts and lower interest rates on deposits. And when business improves to the point where speculation becomes prevalent, we must banish the fear that our competitor will grow faster and make larger profits than ourselves.

Cut-throat competition in banking is to my mind the first sign of poor management. A commercial banker who gives away lead pencils to secure savings accounts should be on a street corner with a tin cup and not in banking.

I believe that "courage" should be our watchword. Perhaps I am old-fashioned, but I still believe that the bankers of this State have the courage and ability to rebuild, without outside assistance, a banking system of which we can be proud—if they will only stop "passing the buck" and apply themselves to the task.

And in this rebuilding process I want to emphasize the need of educating the public as to just what a bank is and what it should and should not be. In my judgment, it is essential that we explain to the public the nature and functions of our banks in the very simplest terms.

A simple statement of what a bank is, what it does, and how it invests and loans out the funds deposited with it by the public would seem trite to you, but it would be news to the great mass of the people of this country. Such a statement should be repeated and repeated again. And let the statement be an honest one. Statements which conceal an impairment of capital are not honest statements. We preach to our customers the taking of inventories at the lower of cost or market—let us practice what we preach.

Only by honestly explaining our banks to the people can we hope to win public support. Laws governing banks are made by law-makers. Law-makers live by votes, and once elected to office a large part of their energy is devoted to keeping their jobs. Naturally, they seek to please the masses. Bankers do not have enough votes to command the attention of these men in public life. And so we must take our case to the people. We must not continue to allow our business to be explained to the public by the politicians, demagogues and fanatics. These individuals who should know better would have the public believe that the funds deposited in our banks belong to the bankers, and lose sight of the fact that we are dealing with other people's money which we are under obligation to repay on demand.

As for the management of our banks, I believe we must approach the problem of determining our policies not in the spirit of fear of our public, or fear of our competitors, but from an engineering standpoint. And by that I mean, among other things, that we must know the cost of conducting our business. A manufacturer who did not know what it cost to produce his product would soon lose his business to his more intelligent competitor.

Bear in mind, the manufacturer deals with the funds of his stockholders, whereas we are dealing largely with funds which we hold as a public trust. It is the consciousness of this trustee relationship with our depositors, more than any other single factor, which will keep our policies sound and our banks strong.

The cost of the depression to the banks of this State has been terrific, but even so, perhaps the cost has been worth it. To me it is beginning to look as though for the first time bankers are learning the valuable lesson of co-operation. If persons in public life can learn as valuable a lesson by way of co-operating with business, perhaps the cost to the entire country will not have been too great.

In the past we have been worrying about what might happen. In the future we must quit worrying, face the facts, meet our problems as they arise and solve them ourselves, instead of waiting for something to happen. We must shape our own future so as to know what will happen.

Mid-Winter Meeting of New York State Bankers Association—Committee on State Legislation Opposes Growing Policy of Governments to Operate Business in Competition with Private Enterprise

At the mid-winter meeting of the New York State Bankers Association, held in New York City on Jan. 21, the Committee on State Legislation presented a report in which it records "its firm opposition to the growing policy of governments, National, State and municipal, to initiate and operate businesses in competition with the businesses of citizens. Such competition," says the Committee, "is unfair, wasteful and uneconomic. And your Committee is prepared to oppose bills which seek to carry out such a policy, whether the business concerned be manufacturing, public utilities or merchandising. It applauds the President of the United States in taking a somewhat similar stand in his recent message to Congress." The report was presented by George C. Cutler, Chairman of the Committee (Vice-President of the Guaranty Trust Co. of New York), and dealt in the main with the recommendations for amending the banking law made by the Superintendent of Banks in his annual report (the Superintendent's report was referred to in our issue of Jan. 12, page 255). The Committee, of which Mr. Cutler is Chairman, says in its report:

It seems appropriate at this time to record our appreciation of the most helpful activities of the Banking Board during the past year, and to express our general agreement with the recommendations they make in the Superintendent's report, specifically with reference to the abolition of preferred deposits.

The Committee agrees with the Superintendent that the emergency powers of the Banking Board "should be con-

tinued for a reasonable period," and as to two other recommendations says:

The Superintendent recommends that the law be amended to provide that private bankers who have recently become subject to certain provisions of the banking law be examined twice instead of once a year, and that they be made subject to the major restrictions relating to banks and trust companies with respect to loans and investments.

In view of the possibility of Federal legislation in the near future as to the position of the private banker, it would seem wise to postpone State legislation on this matter at least for the time being. This is the general thought of the Superintendent, and we concur in it.

The Superintendent recommends that the law be amended to enable savings and loan associations to create a central fund for the insurance of their share obligations.

This matter does not primarily concern banks and trust companies. Since they have their deposits insured or guaranteed, there would seem to be no ground for their objecting to this recommendation. The position of your Committee is not to be construed as an endorsement of the guaranty or insurance of deposits.

The Committee expresses its regret at the retirement of Mr. Broderick, and says "the banks have lost an able and good official friend, who has carried on his task magnificently through dark days."

Mid-Winter Meeting of New York State Bankers Association—Federal Legislation Committee Advocates Limitation on Assessments of FDIC—Recommends Legislation for Gradual Liquidation of Postal Savings System

A report by its Committee on Federal Legislation, presented at the annual mid-winter meeting in New York City on Jan. 21 of the New York State Bankers Association, endorses "the recommendation of the Federal Deposit Insurance Corporation as set forth in the public addresses of its Chairman, Leo T. Crowley, that there should be a limitation upon the amount of the annual assessment which the FDIC may levy against its member banks." The Committee, the Chairman of which is George V. McLaughlin (President of the Brooklyn Trust Co. of Brooklyn), also had the following to say in presenting its conclusions:

The multiplicity of examinations to which banks have been subjected in recent months, and the consequent cost to banking institutions, together with the thoroughness which has characterized recent examinations, impels the Committee to recommend that legislation be adopted which would provide for not more than two mandatory examinations per annum—one by public authority and one by private accountants reporting to the directors.

The Committee recalls a statement by Comptroller of the Currency O'Connor, in an address before the American Bankers Association in September 1933 to the effect that deposit insurance might render the Postal Savings System unnecessary. Since that time no legislative action has been taken in this direction as far as the Committee is able to learn, and it therefore recommends that legislation be adopted looking to the gradual liquidation of the Postal Savings System, on the grounds suggested by Mr. O'Connor; namely, that deposit insurance has eliminated the necessity for it.

The Committee recommends that Congress give consideration to the amendment of Section 117-D of the Revenue Act of 1934 to provide that losses resulting from the sale of real estate and the stocks of corporations be allowed as deductions by banks in computing net income for tax purposes in the same manner as are losses upon the sale of bonds. Inasmuch as banks usually come into possession of stocks and real estate through the foreclosure of uncollectible loans, the losses taken upon the liquidation of such property are real losses and in the long run must be taken largely out of operating income.

The Committee wishes to reiterate the recommendation of its predecessor committee that the Banking Act of 1933 be amended to clarify the definition of the word "affiliate" so as to eliminate so-called "accidental affiliates" and other corporations obviously not within the intent of the law. The Committee also wishes to repeat the recommendation of the predecessor committee that the Federal statutes be amended to eliminate double liability of stockholders of all National banks, so that there will be no distinction between such stock issued prior to 1933 and such stock issued thereafter.

Mid-Winter Meeting of Governors of Investment Bankers Association—Members Reported as Voting 9 to 1 in Favor of Continuance of Code After Expiration of NIRA—Questionnaire Submitted to Members—President Crane Looks for Early Expansion of Capital Market

The continuance of the code for investment bankers after the expiration of the National Industrial Recovery Act on June 16 is favored by a majority of the members of the Investment Bankers Association of America, it was revealed on Jan. 19 at the annual mid-winter meeting of the Association's Board of Governors at the Seaview Golf Club at Absecon, N. J. A dispatch from Atlantic City Jan. 19 to the Philadelphia "Inquirer" indicated this and added:

Pierpont V. Davis, of Brown Harriman & Company, Inc., New York, Chairman of the Association's Business Problems Committee, reported to the Board the Committee had sent a questionnaire to the Association's membership and members were in favor of continuing the Code's operations by a vote of 9 to 1, whether or not the NIRA expired on June 16, or was extended.

Since it is not known whether Congress will extend the National Industrial Recovery act beyond June 16, the Governors of the Association authorized Ralph T. Crane, of Brown Harriman & Co., Inc., President of the I. B. A., to appoint a committee to formulate plans contingent upon extension or non-extension of the act.

Discussions by the board supported the opinion of the majority of the Association's membership that the fair practice provisions of the code should be extended.

The questionnaire follows:

1. Do you believe in the theory and practical application of fair practice provisions for the investment banking business?
2. If no legislative provision is made for continuation of Title 1 of the NIRA after June 16, do you favor an effort by the Investment Bankers' Association of America for voluntary continuation after that date of fair practice provisions for the investment banking business?
3. If your vote on the above is in the affirmative would you like to see any modification of the present code and if so in what respect?

It is stated that the answers submitted to the third question were not disclosed.

The meeting of the Governors was brought to a close on Jan. 20 with a brief and optimistic summary of the business outlook by Mr. Crane. The following further advices regarding the concluding session are from the "Inquirer":

Barring obstacles, not now foreseen, Mr. Crane said he expected a considerable expansion in the new capital market during coming months and predicted a substantial improvement in the investment banking business.

He particularly urged investment bankers to co-operate to the fullest extent in every sound effort made to re-open the capital markets.

"The Securities Act," Crane told the Governors, who are members of the principal investment banking firms in the United States, "had been greatly improved by the Securities and Exchange Commission."

Considered Step Forward

The revised registration requirements, made public last Sunday by the Commission, were a decided step forward, he said, but they had not lessened the law's effectiveness against fraud, although they had eliminated much unnecessary information which corporations were compelled to prepare, often at heavy expense, in registering an issue for public distribution.

Crane said he believed as industry came to appreciate the greater workability of the Securities Act, resulting from the amendments of last June and the new regulations issued by the SEC, there would be a substantial increase in capital flotations and that a considerable amount of refunding is being considered by a number of industries.

Spring Meeting May 15-19

The Governors voted to hold the spring meeting of the Board at White Sulphur Springs, W. Va., May 15-19.

At conclusion of the meeting, a number of the Governors left for New York to attend a meeting of members and non-members of the association at the Waldorf-Astoria on Tuesday.

Code Group Called Meeting

The New York meeting, called by the Investment Bankers' Code Committee, composed of 22 bankers representing all sections of the country, will take up the question of "forbidding bankers registered under the code from allowing unregistered banks, firms or individuals any discounts, concessions or rebates on transactions in securities."

It was pointed out today that while Section 7 of the code condemns the so-called rebate proposition, some unregistered banks and firms still obtain concessions.

In referring to the New York meeting on Jan. 22 it was stated in the "Herald Tribune" of Jan. 3 that it was not indicated that the committee reached any conclusion and it is believed further consideration will be given the problem. Several violations of the I. B. A. code provisions, it was added, are said to have been discussed.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Jan. 19 (page 417) with regard to the banking situation in the various States, the following further action is recorded:

MICHIGAN

Final plans for reorganizing the Guardian National Bank of Commerce of Detroit, Mich., and disposing of its assets to a depositors' liquidating corporation were announced on Jan. 23 in Washington, D. C., by the Comptroller of the Currency, J. F. T. O'Connor, we learn from the Detroit "Free Press" of Jan. 24. It is estimated, the paper said, that at the end of five years the liquidating corporation will have paid, or be able to pay, \$20,529,000 in dividends. Directors of the liquidating corporation, which is a continuation of the depositors' committee that has been active in reorganization plans, will be as follows:

Hugh J. Ferry, Treasurer of The Packard Motor Car Co.
Charles T. Fisher, Sr., manufacturer.
Henry S. Hulbert, former Probate Judge and now Trust Officer of The National Bank of Detroit.
Robert Pierce, Secretary of The Briggs Manufacturing Co.
Meyer L. Spencer, of The General Motors Corp.
Arthur D. Spencer, of Detroit Co.

We quote further, in part, from the paper:

As part of the plan for reorganization, the Reconstruction Finance Corporation will make a new loan to provide a 19% dividend to depositors not participating in the liquidation. This will bring the total dividend to general depositors up to 87%. Depositors of less than \$1,000 already have been paid in full.

Depositors entering into the liquidation plan will exchange their claims against the bank for participation certificates in the new mortgage corporation. To safeguard the interest of creditors in the transaction, a Board of Trustees was named by Comptroller O'Connor.

The contract of sale of the assets of the bank to the corporation by Receiver B. C. Schram is subject to the approval of the United States District Court.

The assets to be turned over to the liquidating corporation, including the stock assessment compromised at \$5,040,000, have a five-year value of \$43,414,000, it was announced.

Deductions of \$19,885,000 were anticipated, and \$3,000,000 allotted for contingent liabilities. This left an estimated \$20,529,000 to be realized at the end of five years, as compared to an estimate that \$17,708,000 could be realized as of today.

OHIO

In indicating that the Lorain Street Savings & Trust Co. of Cleveland, Ohio, had reopened for business on Jan. 14, advices from that city by the Associated Press had the following to say:

Business on the city's west side took a new lease on life to-day (Jan. 14) as the Lorain Street bank reopened its doors after having been closed since the banking holiday of 1933.

One of the bank's first disbursements was to turn over \$352,000 in frozen tax revenue to the county.

Under its reorganization plan the bank is free of debt, has no public deposit liabilities and has a small, hand-picked Board of Directors. A \$1,200,000 loan to the Fulton Mortgage Company, which took over the "frozen" assets of the bank, was one of the things that made the bank's reopening possible to-day.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 19 for the sale of a Curb Exchange membership at \$22,000, up \$1,000 over the previous transaction.

The senior officers of the Chemical Bank & Trust Co., New York, gave a dinner to Percy H. Johnston, Chairman, and Frank K. Houston, President, at the Union Club Jan. 21. Appropriate testimonials were presented to Mr. Johnston and Mr. Houston by the officers. Those attending, in addition to the guests of honor, were Robert Walton Goelet, senior director of the bank, and N. Baxter Jackson, Joseph A. Bower, Joseph Adams, LeRoy W. Campbell, Wilbur F. Crook, J. Lowry Dale, Harold H. Helm, George C. Hoffman, John A. Hopper, M. D. Howell, Clifford P. Hunt, Samuel T. Jones, Barret Montfort, Wandell M. Mooney, Paul Partridge, Gilbert H. Perkins, John D. Perry, Robert D. Scott, Henry L. Servoss, Samuel Shaw, Spenceer Tunnell Jr., and Gilbert Yates.

At a recent meeting of the Executive Committee of the East River Savings Bank, New York, Edward F. Barrett, Vice-President of the Long Island Lighting Co., was elected Chairman of the Executive Committee to succeed the late James B. Clews, it was announced on Jan. 20 by Darwin R. James, President. Frederick G. Fischer, Vice-President and trustee of the bank, has been elected Vice-Chairman of the executive committee, and Frank A. Horne, President of the Merchants Refrigerating Co., who is a trustee of the bank, has been elected Chairman of the bond committee to succeed Mr. Barrett in that capacity. Mr. Barrett has been a member of the board of trustees of the bank for the past 15 years. Mr. James also announced that at the annual meeting of the board of trustees of the bank, held recently, all officers were re-elected for the ensuing year.

Irving G. Taylor, a partner of H. L. Allen & Co., New York, investment security dealers, died on Jan. 18 of pneumonia, in Overlook Hospital, Summit, N. J. Mr. Taylor, who was 58 years old, entered the stock brokerage business as a young man with Breese & Smith. He later became connected with the Farmers Loan & Trust Co., and about 10 years ago joined H. L. Allen & Co.

At a meeting and dinner of junior officers of Group V held at the Hotel St. George in Brooklyn, Jan. 17, Charles Froeb, President of the Lincoln Savings Bank, Brooklyn, was declared the Dean of Brooklyn Savings Bank Presidents. Many of the other savings bank presidents and officers attended the dinner. A summary of Mr. Froeb's career follows:

Mr. Froeb was born in 1857 and is the second oldest Brooklyn savings bank President. His first appointment in the financial field was as Trustee of the Lincoln Savings Bank in 1902. A short time later he was appointed Vice-President of the Manufacturers Trust Co. and held that position until 1914, when he was elected President of the Lincoln Savings Bank. He is still a director of the Manufacturers Trust Co.

Since 1914, when Mr. Froeb took over his duties as President of the Lincoln Savings Bank, deposits have increased \$86,000,000 and the number of accounts from 41,542 in 1914 to 163,529 in 1935.

At the dinner Mr. Froeb announced five promotions in the personnel of the bank, as follows: George H. Doscher from Cashier to Vice-President, Louis C. Voigt from Assistant Cashier to Secretary, John A. Elbe from Assistant Cashier to Cashier, Wm. C. Hundt from Assistant Cashier to Controller, and Daniel Smith from Department Manager to Assistant Cashier.

Levi P. Smith on Jan. 16 was elected President of the Burlington Savings Bank, Burlington, Vt., succeeding his father, Charles P. Smith, who had been President 51 years. In reporting Mr. Smith's election, Burlington advices, printed in the Boston "Herald," went on to say, in part:

The new President is a graduate of the University of Vermont and Harvard Law School. He was admitted to the Vermont bar, and for a few years was an editorial writer for the Burlington "Free Press" before becoming Vice-President of the Burlington Savings Bank.

Effective Jan. 14, the Northfield National Bank, Northfield, Mass., capitalized at \$25,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank & Trust Co. of Greenfield, Mass.

Regarding the affairs of the closed Atlantic National Bank of Boston, Mass., the following was contained in a dispatch by the Associated Press from that city on Jan. 15:

In an out-of-court settlement, the directors of the closed Atlantic National Bank of Boston, Mass., agreed to pay its stockholders \$350,000, it was revealed on Jan. 15 when counsel for the bank directors caused a decree to be entered in Superior Court disposing of several court suits.

Another suit brought by the First National Bank of Boston, which absorbed the Atlantic National, against the directors of the closed bank is still in process of settlement.

Attorney George Alpert, counsel for one of the stockholders, sought to hold the Atlantic directors liable for losses sustained when the Atlantic National purchased the Beacon Trust Co. of Boston. Mr. Alpert also charged that too much money was invested in a new building for the Atlantic National.

Announcement was made on Jan. 15 of the merger of two Franklin County, Mass., banks, the First National Bank & Trust Co. of Greenfield, founded in 1882, and the Crocker National Bank of Turners Falls, Mass., which was established in 1872. Greenfield advices on Jan. 15 appearing in the Boston "Herald," authority for the above, added in part:

The Turners Falls bank will operate as a branch with its present personnel. The Greenfield bank will have four additional directors, these from the Turners Falls bank.

Concerning the affairs of the defunct West Haven Bank & Trust Co., West Haven, Conn., the New Haven "Register" of Jan. 18 had the following to say:

Judge John Rufus Booth, in the Superior Court, to-day authorized the New Haven Bank, N. B. A., receivers for the defunct West Haven Bank & Trust Co., to pay a dividend to savings department creditors totaling \$81,600. The newly-authorized dividend will bring to 75% the recovery that depositors have made since the bank closed.

From the Hartford "Courant" of Jan. 11 it is learned that Howard W. Alcorn, receiver for the City Bank & Trust Co. of Hartford, Conn., has been elected a Vice-President of the First National Bank of Suffield, Conn., to succeed Samuel R. Spencer, who resigned.

Eugene F. Huberti was elected Cashier of the Franklin National Bank of Jersey City, N. J., on Jan. 17, to succeed Irving G. Ross, who resigned in 1933. Other officers of the institution appointed by the directors at the meeting were Lewis G. Hansen, President, William V. O'Driscoll, Vice-President, Abraham J. Goldstein, 2d Vice-President, and Fred Maushott, Jr., and Robert H. Gorman, Assistant Cashiers, the latter in charge of the Western Slope branch. The "Jersey Observer" of Jan. 18, from which the above information is obtained, continued in part:

Mr. Huberti started his banking career with the East River National Bank, Manhattan, and was later with the Oriental National Bank of New York. In 1902 he became affiliated with the People's Safe Deposit Bank at Central Ave. and Bowers St., Jersey City.

This institution is now a branch of the Trust Co. of New Jersey and for the past four years Mr. Huberti was Vice-President and Treasurer.

The Comptroller of the Currency on Jan. 18 issued a charter to the National Union Bank in Paterson, Paterson, N. J. The new institution succeeds the Labor National Bank of Paterson and is capitalized at \$200,000, consisting of \$100,000 preferred stock and \$100,000 common stock. John H. Wilkinson and Leon D. Sterling are President and Cashier, respectively, of the new institution.

The First National Bank of Indian Head, Pa., effective July 19, was placed in voluntary liquidation. The institution, which was capitalized at \$25,000, was taken over by the National Bank & Trust Co. of Connellsville, Pa.

That another payment may be made shortly to depositors of the defunct Franklin Savings & Trust Co. of Pittsburgh, Pa., was learned on Jan. 15, when Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced he had obtained authorization of a loan of \$132,000 to the institution from the Reconstruction Finance Corporation. In noting the foregoing, the Pittsburgh "Post-Gazette" of Jan. 16 also gave the following additional information:

Actual consummation of the loan, Dr. Gordon said, will be contingent upon the outcome of litigation pending with the city of Pittsburgh con-

cerning the status of its account. The city contends that, while it received no collateral to cover its deposits in this bank, it is entitled to a preferred status.

Three other banks in western Pennsylvania are among six in the State with RFC loans pending. One of these is the Miners' & Merchants' Deposit Bank, Portage. Loans of \$50,000 for the American State Bank of Erie, and \$145,300 for the Mountain City Trust Co., Altoona, have been authorized by the RFC, but will not be available to depositors until pending litigation is settled, Dr. Gordon said.

According to a dispatch (Associated Press) from Washington, Pa., on Jan. 18, Albert J. Allison was appointed President on that day of the Citizens' National Bank of Washington, succeeding the late Alvan E. Donnan. Mr. Allison has been a member of the bank's board since 1908. The institution is a member of the Mellbank Corp.

According to a dispatch by the Associated Press from Butler, Pa., on Jan. 14, Elias Ritts, formerly Vice-President of the Butler County National Bank of Butler, Pa., on that day was elected President of the institution, to succeed his father, John V. Ritts. The elder Mr. Ritts, who is 82 years of age, asked to be relieved of his duties. The dispatch continued:

The new President has been associated with the bank for 30 years. Dean B. Copeland was re-elected Vice-President.

An additional dividend of 2% will be paid to holders of certificates of beneficial interest in the People's Liquidating Corp., successor to the receiver of the closed Central Trust Co. of Frederick, Md., after Jan. 22, it was announced on Jan. 15 by W. Clinton McSherry, President and counsel of the liquidation corporation. Frederick advices on Jan. 16 to the Baltimore "Sun," in noting the above, continuing, said:

The dividend, amounting to approximately \$200,000, will be the second to depositors of the defunct bank and its 11 branches, the first, a 6% dividend, having been made Aug. 9, by John J. Ghingher, State Bank Commissioner, who at that time was receiver for the company.

The 2% dividend will not be shared by a large number of dissenting creditors, who objected to the reorganization plan and were allowed 22% of their deposits by order of the Circuit Court. The 6% dividend of last August included the dissenters, who later received the remaining 16% of their deposits.

Two promotions and other additions to the bank's personnel were announced on Jan. 10 by Julien H. Hill, President of the State-Planters Bank & Trust Co. of Richmond, Va., following a meeting of the Board of Directors. The changes were noted as follows in the Richmond "Dispatch" of Jan. 11: J. Harvie Wilkinson Jr., Assistant Vice-President, was promoted to Vice-President, and Louis W. Bishop, Assistant Cashier, named to fill the newly-created office of Comptroller; Moncure P. Patteson elected Assistant Comptroller, John C. Davis, Assistant Cashier, and Stuart R. Glenn, Assistant Trust Officer and Assistant Secretary.

It is learned from Herndon, Va., advices on Jan. 11 to the Washington "Star" that the Herndon National Bank was closed on Jan. 9 after National Bank examiners reported they had found a shortage of approximately \$70,000 in its accounts. We quote in part from the advices:

All depositors in the closed bank are protected by the Federal Deposit Insurance Corporation up to \$5,000, and it was said by officials of that agency in Washington yesterday (Jan. 10) the accounts probably will be paid off within 10 days.

The bank was opened for business 25 years ago and was capitalized for \$25,000.

Frank E. McKinney, Treasurer of Marion County, Ind., was elected President of the Fidelity Trust Co. of Indianapolis, at the organization meeting of the directors on Jan. 14. Mr. McKinney succeeds Timothy P. Sexton, who became a Vice-President of the institution. Other officers elected at the meeting were Albert Lamb, Vice-President and Secretary, and John E. Ohleyer, Vice-President and Treasurer. The above information is from the Indianapolis "News" of Jan. 14, which added, in part:

The trust company was organized in May 1909. Its resources, as reported to State and Federal bank supervisory officials on Dec. 31, are \$1,850,982, with a showing that deposits have increased more than \$500,000 in the last year. The company has \$100,000 paid-in capital stock; \$85,000 of preferred debentures, and \$150,000 of surplus and undivided profits.

Mr. McKinney has been in the banking business in Indianapolis since 1917, at which time he began as a bank messenger. From messenger he was promoted to bookkeeper, then to Teller, then to Auditor, and in 1925 was elected Assistant Cashier of the People's State Bank. He resigned that office Saturday (Jan. 12) in order to participate in the organization of the Fidelity Trust Co.

We learn from the Chicago "News" of Jan. 15 that Le Roy A. Listug, formerly a Vice-President of the District National Bank of Chicago, has become a Vice-President and director

of the Halsted Exchange National Bank of that city. The "News" added:

Deposits of the Halsted Exchange National during 1934 were more than doubled in an increase from \$1,925,000 to \$3,967,000. Customer loan turnover during the year was more than \$2,000,000.

The Kaspar American State Bank of Chicago, Ill., which has been closed since June 24 1932, was to reopen for business on Jan. 15, according to the Chicago "News" of Jan. 14, which also supplied the following additional information:

The new capital structure will consist of \$250,000 capital and \$50,000 surplus. Initial deposits will be \$1,063,000, against which will be cash and Government securities in excess of that amount. The building occupied by the bank has been donated to it by the founder, William Kaspar, deceased.

Officers of the bank are: James M. Triner, President; V. F. Mashek, Vice-President; E. A. Hintz, Executive Vice-President; Emil F. Smrz, Cashier; W. F. Kosobud, Assistant Cashier; Joseph J. Kral, Procashier; William Slavik, Auditor.

In addition to the changes at the annual stockholders' and directors' meetings of Chicago banking institutions noted in our issue of Jan. 12 (page 263) and elsewhere in these pages to-day, some of the other changes in the directorates and personnel of Chicago banks are indicated below:

American National Bank & Trust Co.—H. Belin Voorhees, Vice-President of the Baltimore & Ohio R.R. was elected to the directorate; Leslie H. Klawans was elected Assistant Trust Officer.

Austin State Bank—Charles S. Castle Jr. and W. F. Pilgrim were elected to fill board vacancies and Franz W. Castle was added as a new director.

Chicago City Bank & Trust Co.—Reduced directorate to 16 from 18, electing C. P. Zacher to fill one of two vacancies existing.

City National Bank & Trust Co.—C. S. Tuttle and W. G. Sturm were elected Trust Officers; J. J. Bickel Jr., Assistant Trust Officer, and C. E. Ahrensfield, Assistant Cashier.

Continental Illinois National Bank & Trust Co.—John W. Nichols named Assistant Cashier.

District National Bank—B. J. Schneider was named Assistant Cashier.

Drexel State Bank—Richard M. O'Brien and Edward H. Marhoefer elected to directorate succeeding Mark A. Cronin, resigned, and adding one additional member to the board.

Drovers National Bank—George A. Malcolm, Vice-President and Cashier and Dale E. Chamberlin, Vice-President, were elected additional directors.

First National of Lamont—W. L. Buskiewicz elected a director to fill vacancy created by death of J. A. Skarin. A. J. Helbig was named Second Vice-President in Mr. Skarin's place.

First National Bank of Chicago—A. B. Johnston, Vice-President was elected to the Board.

First National Bank of Englewood—Directorate was reduced from six to five, Nils Olsen retiring.

Hamilton State Bank—Charles H. Shaw, already a director, was named Vice-President.

Harris Trust & Savings Bank—George H. Rigler was made Assistant Cashier, T. S. Kiley, Trust Counsel; W. L. Fellingham, Assistant Secretary and Burton A. Brannen, Assistant Auditor.

Howard Avenue Trust & Savings—Raymond W. Beach, Vice-President was named Vice-Chairman of the Board in addition to his other office.

Main State Bank—E. S. Aschermann, formerly Assistant Cashier, was named Cashier.

Mid-City National Bank—R. G. Had was named Assistant Cashier and Frank R. Bush was placed in charge of the new business department.

Milwaukee Avenue National Bank—Edmund J. Szmnarski was added to the Board. C. D. Oakley, who had been cashier, was named Vice-President and Cashier.

Northern Trust Co.—Frank M. Wallace promoted from Assistant Secretary to Second Vice-President. Edward Byron Smith, Lawrence A. Kempf, L. Kenneth Billings and G. Lyle Fischer were elected Assistant Cashiers. Gordon Arey, Nathaniel M. Symonds and John C. Smith were elected Assistant Secretaries and William M. Stewart, Assistant Auditor. Alford J. Baschen was appointed Assistant Manager of the bond department and Donald W. Laing, Assistant Secretary in the trust department.

Ben E. Young, Assistant to the President of the National Bank of Detroit, Detroit, Mich., since the opening of the institution, was advanced to a Vice-President, and Scott Carpenter and Walter F. Truettner were also promoted to Vice-Presidents at the annual election of officers on Jan. 11. Walter S. McLucas, the President of the institution, announced. The Detroit "Free Press" of Jan. 11, authority for the above, also went on to say:

The following promotions were also made: Leo D. Heaphy, Edward C. Mahler and Ray H. Murray, to be Assistant Vice-Presidents, and Harold B. Asplin, Henry T. Bodman, Wm. H. Hoey, W. Ross Laing and Harry C. Schaefer to be Assistant Cashiers.

All other officers were re-elected.

Milwaukee, Wis., advices to the Chicago "Tribune" on Jan. 20 is authority for the statement that the First Wisconsin National Bank of Milwaukee, will become a Government controlled bank soon after Feb. 1 when \$10,000,000 of \$100 par value preferred stock will be sold to the Reconstruction Finance Corporation, while at the same time the common stock of the institution will be reduced from \$10,000,000 to \$5,000,000. We quote the dispatch in part:

There will be no change in the operation of the bank, officials said. Walter Kasten, President, reported the Government has not asked for representation on the Board of Directors. William H. Taylor, Chicago, former national bank examiner, recently named an official of the First Wisconsin, is not in the bank as an agent of the Government, Kasten said.

Since the decision to sell the stock to the RFC was reached on Nov. 8, the First Wisconsin has announced the consolidation of the Commerce Street bank and the Second Ward Bank, both affiliates, and the transforming of all affiliates, including the Oakland Avenue, the Vliet Street, the

North Avenue, the Merchants & Farmers, the Sherman Park and the East Side banks into branch banks.

The transaction will be completed shortly after Feb. 1, it was said at the bank, that date being selected because it is dividend date, and the new capital setup will be made effective soon after.

Completion of the RFC deal will place the Government in control of the bank, bank officials admitted. Wisconsin Bankshares Corporation at present is the principal owner of the First Wisconsin Bank.

The statement of the First Wisconsin to the Comptroller of the Currency as of Dec. 31 1934, reported cash and Government securities totaled more than \$110,000,000 and deposits were \$163,474,846.

In promotions at the annual meeting of the directors of the Northwestern National Bank & Trust Co. of Minneapolis, Minn., we learn from the Minneapolis "Journal" of Jan. 9, Clarence E. Drake was advanced from Assistant Secretary and Trust Officer to Assistant Vice-President and Trust Officer, and Maurice K. Mark received the same promotion, while Roy N. Gesmo was promoted to Assistant Secretary; Grant W. Anderson to Assistant Vice-President; Floyd E. Simons to Assistant Cashier, and Willard W. Holmes to Assistant Trust Officer.

One change was made in the personnel of the Midland National Bank & Trust Co. of Minneapolis, Minn., at the directors' annual meeting on Jan. 8, according to the Minneapolis "Journal" of the following day, Robert S. Stebbins being promoted to an Assistant Cashiership.

At the annual meeting last week of the New First National Bank of New Hampton, Iowa, stockholders voted to drop the word "New" from the bank's title, according to advices from New Hampton, printed in the Des Moines "Register" of Jan. 10.

The Nebraska State Banking Department on Jan. 9 announced the payment of a first dividend of 40%, or \$33,787, to depositors of the failed Logan Valley Bank at Uehling, Neb., according to a Lincoln dispatch by the Associated Press on that date.

Associated Press advices from Lincoln, Neb., on Jan. 11, stated that dividends totaling \$18,381 to depositors of two failed State banks were announced by the Nebraska State Banking Department on that date, as follows:

A 10% dividend to depositors of the Farmers' & Merchants' Bank at Sumner totaled \$13,004 and brought the total payments of the bank to 55%, or \$71,523.

Depositors of the Cordova State Bank at Cordova received a 10% dividend of \$5,377. This bank has now paid 55%, or \$29,573.

The First National Bank of Wymore, Wymore, Neb., capitalized at \$50,000, went into voluntary liquidation on Dec. 24. It was replaced by the Wymore National Bank of the same place.

Effective Jan. 7, the First National Bank of Hanover, Kan., with capital of \$25,000, went into voluntary liquidation. There is no successor institution.

Elmer W. Kleinschmidt, heretofore an Assistant Secretary of the Mississippi Valley Trust Co. of St. Louis, Mo., was promoted to an Assistant Vice-President at the directors' annual meeting on Jan. 16. All other officers were re-elected. In indicating the above the St. Louis "Globe-Democrat" of Jan. 17 added:

Mr. Kleinschmidt is Chairman-elect of Group No. 5 of the Missouri Bankers Association. He started as an office boy in 1909 with the old State National Bank, which five years ago was merged with the Mississippi Valley Trust Co.

Kemp P. Lewis was elected a Vice-President and H. C. Barbee was named Assistant Trust Officer of the Fidelity Bank of Durham, N. C., at a special meeting of the directors held Jan. 15, we learn from Durham advices on Jan. 16 appearing in the Raleigh "News & Observer." Other officers were named in the dispatch as follows: J. F. Wily, President; Jones Fuller, Vice-President and Trust Officer; L. D. Kirkland, Vice-President; E. S. Booth, Cashier; M. B. Fowler, Secretary; F. D. Upchurch, Manager of the West Durham branch, and H. I. Parrish, Manager of the East Durham branch.

The directors of the Florida National Bank of Jacksonville, Fla., reappointed all officers of the institution at their annual meeting on Jan. 10 and promoted two executives in the trust department, George J. Avent, President of the bank, announced after the session. Those promoted, according to the "Florida Times-Union" of Jan. 11, were C. P. Cobb, Assistant Trust Officer, who was given the additional

office of Assistant Cashier, and R. Pearce Markham, who was made an Assistant Trust Officer. In addition to Mr. Avent, the chief officers re-elected were: Alfred I. du Pont, Chairman of the Board; B. S. Weathers, W. A. Redding, F. C. Schwalbe and Frank Taylor, Vice-Presidents, and N. A. Wakefield, Cashier.

A meeting of the stockholders of the American Bank & Trust Co. of New Orleans, La., will be held Feb. 20 to amend the bank's articles of incorporation to permit the increase of its capital from \$1,000,000 to \$2,500,000. In announcing the meeting John Legier, President of the bank, asserted that the proposed increase, together with the present capital and the bank's surplus of \$500,000, will furnish a capital structure of \$3,000,000. The New Orleans "Times-Picayune" of Jan. 17 quoted Mr. Legier further, in part, as saying:

When the present administration of the American Bank & Trust Co. took charge of the management and affairs of the institution in 1923, deposits were approximately \$1,500,000. To-day deposits show an increase of 1,350%.

When we moved to our present location in the new American Bank Building in November 1929 the deposits were approximately \$8,000,000. Deposits have enjoyed a steady and continuous growth since that time, until they are approximately \$20,000,000, an increase of \$12,000,000 in five years.

After the addition of this \$1,500,000 of capital stock, the ratio of deposits to the capital structure will be about 7 to 1.

Effective Jan. 5, the First National Bank of Geyser, Mont., was placed in voluntary liquidation. The bank was capitalized at \$25,000 and has no successor institution.

Election of C. N. Erling to be Assistant Cashier of Citizens' National Trust & Savings Bank of Los Angeles, Calif., was announced by Herbert D. Ivey, President, following the January meeting of the Board of Directors. Mr. Erling has been a member of the Citizens staff since 1907, when he entered the bank as a messenger. His advance in the commercial division of the bank was steady until his transfer in 1924 to the Citizens Los Angeles Co., at that time the securities affiliate of the bank. Mr. Erling served as Secretary-Treasurer of the company until it discontinued operation in 1933, under provisions of the Banking Act of 1933. He has since then been in charge of the bond department operated within the bank.

From the Los Angeles "Times" of Jan. 15 it is learned that the directors of the Security-First National Bank of Los Angeles, Calif., at their annual meeting the previous day promoted four officers and added three new officers to the personnel of the institution. Those promoted were J. H. Griffin, for many years Trust Officer and Assistant Secretary, who was made a Vice-President, E. L. Uhlik and Sidney Wyckoff, Assistant Cashiers, who were advanced to Assistant Vice-Presidents, and Thomas B. Williams, Assistant Trust Officer, who was promoted to Trust Officer.

The three new officers, who heretofore had been members of the staff, were named in the paper as follows: Lloyd L. Austin of the central credit department, who was made Assistant Vice-President, E. J. Callister, Assistant in the loan division of the central real estate loan department, who was given the title of Assistant Secretary, and Frank D. Nelson of the First and Spring branch, who was made Assistant Manager of that branch.

We learn from the Los Angeles "Times" of Jan. 11 that in addition to the re-election of the present officers of the Union Bank & Trust Co. of Los Angeles, Calif., headed by Ben R. Meyer, President, the directors at their meeting on Jan. 10 appointed James G. Lieb Assistant Trust Officer. Mr. Lieb joined the bank in 1924 and since then has held responsible positions in every division of the trust department. He helped to organize the Stock Transfer Association in Los Angeles and has been active in the Los Angeles Chapter of the American Institute of Banking, the paper said.

The one hundred and third annual report of the Bank of Nova Scotia (general office Toronto, Canada), covering the year 1934, was made public on Jan. 21. An unusually high percentage of cash and liquid assets and an increase of more than \$7,000,000 in deposits are features of the statement. The latter, which total \$215,153,834, an increase of 3.4% over the previous year, are at the highest figure in the history of the institution; approximately \$5,000,000 of the increase is in interest-bearing and \$2,000,000 in non-interest-bearing deposits. Current coin, legals, notes of other banks,

United States and other foreign currencies, together with the deposit of the central gold reserve, total \$34,111,899, which is 14% of total liabilities to the public, compared with 15.65% last year. Readily available assets total \$164,227,541, which works out at 67.4% of liabilities to the public, compared with 61% in 1933.

Investments made up of Dominion and Provincial securities, municipal securities, railway and other bonds and securities, all shown at not exceeding market value, total \$94,527,147, an increase of \$15,336,875. The increase is represented in Dominion and Provincial direct and guaranteed securities, investments in other bonds and securities showing a decrease of \$417,813. Call loans in Canada and abroad totaling \$14,423,292 are compared with \$11,010,208 in 1933. Current loans in Canada of \$85,887,690 compare with \$97,117,482 last year, a decrease of \$11,229,792. Current loans elsewhere than in Canada, at \$12,810,771, show a slight reduction—\$321,747. The total assets of the bank are increased from \$270,316,753 to \$280,575,787, an all-time year-end high.

Net earnings for the 12 months, after taking care of Dominion and Provincial taxes (\$442,099), and after making appropriations to contingent accounts out of which full provision for bad and doubtful debts have been made, amounted to \$1,850,330, which, when added to \$637,125, the balance to credit of profit and loss brought forward from the previous year, made \$2,487,455 available for distribution, out of which the following allocations were made: \$1,440,000 to pay four quarterly dividends at the rate of 12% per annum; \$115,000 contributed to officers' pension fund, and \$250,000 written off bank premises account, leaving a balance of \$682,455 to be carried forward to the present year's profit and loss account. The paid-up capital of the bank is \$12,000,000 and the reserve fund \$24,000,000. The Bank of Nova Scotia, which was founded in 1832, maintains branches from coast to coast in Canada, also in Newfoundland, Jamaica, Cuba, Puerto Rico, Santa Domingo, and in New York, Boston, Chicago and London, England. The New York agency is at 49 Wall Street.

We are advised that Sir George Ernest Schuster has been appointed a director of the Westminster Bank, Ltd., London.

COURSE OF BANK CLEARINGS

Bank clearings this week will again 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, Jan. 26) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 12.6% above those for the corresponding week last year. Our preliminary total stands at \$5,275,408,696, against \$4,683,548,879 for the same week in 1934. At this center there is a gain for the week ended Friday of 15.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Jan. 26	1935	1934	Per Cent
New York.....	\$2,832,364,071	\$2,448,481,980	+15.7
Chicago.....	189,214,306	160,961,104	+17.6
Philadelphia.....	241,000,000	203,000,000	+18.7
Boston.....	141,000,000	157,000,000	-10.2
Kansas City.....	61,382,431	54,567,467	+12.5
St. Louis.....	54,700,000	50,500,000	+8.3
San Francisco.....	92,800,000	80,072,000	+15.9
Pittsburgh.....	65,657,362	63,008,036	+4.2
Detroit.....	63,729,058	55,997,132	+13.8
Cleveland.....	45,741,522	39,216,742	+16.6
Baltimore.....	39,261,820	35,039,976	+12.0
New Orleans.....	24,141,000	24,721,000	-2.3
Twelve, cities, 5 days.....	\$3,850,991,570	\$3,372,565,437	+14.2
Other cities, 5 days.....	545,182,335	457,299,725	+19.2
Total all cities, 5 days.....	\$4,396,173,905	\$3,829,865,162	+14.8
All cities, 1 day.....	879,234,791	853,683,717	+3.0
Total all cities for week.....	\$5,275,408,696	\$4,683,548,879	+12.6

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 Jan. 19. For that week there is an increase of 29.0%, the aggregate of clearings for the whole country being \$6,105,285,061, against \$4,732,852,182 in the same week in 1934.

Outside of this city there is an increase of 20.5%, the bank clearings at this center having recorded a gain of 33.9%. 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 an expansion of 33.2%, in the Boston Reserve District of 11.5%, and in the Philadelphia Reserve District of 31.2%. In the Cleveland Reserve District there is an improvement of 19.4%, in the Richmond Reserve District of 16.1%, and in the Atlanta Reserve District of 13.3%. The Chicago Reserve District has to its credit a gain of 33.2%, the St. Louis Reserve District of 16.3%, and the Minneapolis Reserve District of 5.3%. In the Kansas City Reserve District the increase is 21.9%, in the Dallas Reserve District 6.4%, and in the San Francisco Reserve District, 19.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 19 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dis.					
1st Boston.....12 cities	261,552,392	234,618,747	+11.5	237,802,948	284,955,397
2nd New York.....12 "	4,123,085,340	3,095,320,854	+33.2	2,958,804,606	3,597,028,974
3rd Philadelphia.....9 "	338,599,629	258,120,554	+31.2	296,995,631	297,423,647
4th Cleveland.....5 "	216,990,483	181,784,779	+19.4	171,068,838	220,786,457
5th Richmond.....6 "	100,236,448	86,331,458	+16.1	92,618,943	115,374,130
6th Atlanta.....10 "	110,140,671	97,225,355	+13.3	76,864,464	98,289,692
7th Chicago.....19 "	398,549,652	299,157,206	+33.2	275,212,409	379,009,357
8th St. Louis.....4 "	115,976,079	99,681,888	+16.3	89,702,176	103,545,792
9th Minneapolis.....6 "	73,321,736	69,681,024	+5.3	57,539,825	69,866,405
10th Kansas City.....10 "	121,350,584	99,570,965	+21.9	87,269,248	112,751,348
11th Dallas.....5 "	43,341,536	40,721,458	+6.4	33,792,861	43,331,102
12th San Fran.....12 "	202,140,511	169,657,894	+19.1	147,647,165	196,299,814
Total.....110 cities	6,105,285,061	4,732,852,182	+29.0	4,525,320,114	5,518,662,115
Outside N. Y. City.....	2,081,530,155	1,727,835,344	+20.5	1,655,017,398	2,028,645,234
Canada.....32 cities	299,707,906	286,844,431	+4.5	217,679,463	250,252,480

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Jan. 19					
Clearings at—	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
First Federal Reserve District—Boston—					
Me.—Bangor.....	550,030	404,522	+36.0	334,192	515,559
Portland.....	2,249,657	1,481,585	+51.8	2,201,816	2,697,180
Mass.—Boston.....	231,156,337	207,922,976	+11.2	210,766,099	249,198,150
Fall River.....	642,346	569,022	+12.9	657,886	974,598
Lowell.....	387,080	376,073	+2.9	451,886	245,783
New Bedford.....	741,616	674,381	+10.0	561,970	672,095
Springfield.....	2,571,054	2,657,009	-3.2	2,956,180	3,593,806
Worcester.....	1,388,771	1,173,857	+18.3	1,660,763	2,491,836
Conn.—Hartford.....	9,076,893	7,651,175	+18.6	6,841,538	8,348,816
New Haven.....	3,202,589	3,636,645	-13.2	3,824,608	4,723,383
R. I.—Providence.....	9,105,400	7,745,500	+17.5	7,088,200	9,020,500
N.H.—Manchester.....	380,619	323,002	+17.8	447,810	473,690
Total (12 cities)	261,552,392	234,618,747	+11.5	237,802,948	284,955,397
Second Federal Reserve District—New York—					
N. Y.—Albany.....	7,274,312	9,841,407	-26.1	10,746,724	6,246,153
Binghamton.....	993,353	1,094,944	-9.3	888,260	731,057
Buffalo.....	27,700,000	25,784,914	+7.4	21,890,840	27,659,175
Elmira.....	483,112	482,381	+0.2	611,579	999,775
Jamestown.....	500,586	397,991	+25.8	441,248	694,552
New York.....	4,023,754,906	3,005,016,838	+33.9	2,870,302,716	3,490,016,881
Rochester.....	6,185,657	5,348,222	+15.7	4,897,645	7,048,006
Syracuse.....	3,580,320	4,986,835	-28.1	3,619,324	3,485,006
Conn.—Stamford.....	2,980,706	2,919,249	+2.7	2,556,805	3,053,984
N. J.—Montclair.....	16,603,931	15,788,347	+5.2	16,745,109	24,015,605
Newark.....	32,702,457	24,165,670	+35.3	25,715,654	32,423,782
Total (12 cities)	4,123,085,340	3,095,320,854	+33.2	2,958,804,606	3,597,028,974
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown.....	274,955	337,221	-23.0	339,366	537,795
Bethlehem.....	2,145,671	2,645,534	-19.5	2,460,990	601,256
Chester.....	231,513	264,534	-12.5	246,090	601,256
Lancaster.....	816,538	683,451	+19.5	816,950	1,121,094
Philadelphia.....	328,000,000	248,000,000	+32.3	287,000,000	282,000,000
Reading.....	1,464,294	1,208,726	+21.1	1,753,671	2,263,823
Seranton.....	2,146,231	1,888,934	+13.6	2,145,003	3,301,716
Wilkes-Barre.....	1,041,796	1,148,236	-9.3	1,491,531	1,824,648
York.....	1,204,302	910,452	+32.3	1,000,930	1,174,315
N. J.—Trenton.....	3,420,000	3,659,000	-6.5	2,203,000	4,509,000
Total (9 cities)	338,599,629	258,120,554	+31.2	296,995,631	297,423,647
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	46,567,220	39,286,942	+18.5	41,604,609	47,628,047
Canton.....	65,206,797	54,365,391	+19.9	54,152,892	70,941,753
Cincinnati.....	10,029,400	9,667,300	+3.7	8,321,100	8,383,100
Cleveland.....	1,275,064	1,099,851	+15.9	741,904	1,000,000
Columbus.....	1,275,064	1,099,851	+15.9	741,904	1,000,000
Mansfield.....	93,912,002	77,365,295	+21.4	66,248,333	92,833,557
Youngstown.....	93,912,002	77,365,295	+21.4	66,248,333	92,833,557
Pa.—Pittsburgh.....	93,912,002	77,365,295	+21.4	66,248,333	92,833,557
Total (5 cities)	216,990,483	181,784,779	+19.4	171,068,838	220,786,457
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington.....	129,856	120,582	+7.7	351,414	513,901
Va.—Norfolk.....	2,107,000	1,490,000	+41.4	2,132,000	3,061,826
Richmond.....	24,927,098	24,648,333	+1.1	24,313,575	28,092,458
S. C.—Charleston.....	971,677	864,293	+12.4	718,879	741,819
Md.—Baltimore.....	55,618,343	46,298,626	+20.1	47,660,755	61,198,686
D.C.—Washington.....	16,482,474	12,909,624	+27.7	17,442,320	21,765,440
Total (6 cities)	100,236,448	86,331,458	+16.1	92,618,943	115,374,130
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville.....	2,708,222	1,950,365	+38.4	2,000,000	3,303,146
Nashville.....	12,075,550	9,447,879	+27.8	8,138,399	10,145,500
Ga.—Atlanta.....	36,800,000	33,300,000	+10.5	23,700,000	29,600,000
Augusta.....	901,134	787,844	+14.4	603,356	1,097,934
Macon.....	649,167	501,663	+29.4	337,638	519,860
Fla.—Jacksonville.....	15,202,000	12,619,000	+20.5	7,648,742	10,871,459
Ala.—Birmingham.....	13,701,654	11,390,733	+20.3	7,311,285	11,198,349
Mobile.....	1,062,767	837,467	+26.9	766,036	1,232,818
Miss.—Jackson.....	129,589	123,471	+5.0	105,001	127,529
Vicksburg.....	26,910,578	26,260,933	+2.5	26,254,007	30,193,097
La.—New Orleans.....	26,910,578	26,260,933	+2.5	26,254,007	30,193,097
Total (10 cities)	110,140,671	97,225,355	+13.3	76,864,464	98,289,692

	Week Ended Jan. 19				
Clearings at—	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	83,818	64,590	+29.8	89,929	129,005
Ann Arbor.....	468,280	411,973	+13.7	520,170	525,835
Detroit.....	87,828,915	65,419,142	+34.3	56,350,619	76,687,445
Grand Rapids.....	1,885,221	1,471,085	+28.2	2,682,497	3,736,898
Lansing.....	1,156,191	792,812	+45.8	531,300	4,158,800
Ind.—Ft. Wayne.....	661,943	518,687	+27.6	794,333	1,182,132
Indianapolis.....	13,315,000	10,965,000	+21.4	10,474,000	12,797,000
South Bend.....	757,809	575,776	+31.6	1,191,246	1,268,752
Terre Haute.....	3,660,768	4,140,031	-11.6	2,859,252	3,643,599
Wis.—Milwaukee.....	14,625,380	11,309,567	+29.3	11,392,219	17,241,273
La.—Ced. Rapids.....	720,122	303,160	+137.5	618,917	975,623
Des Moines.....	6,108,559	4,665,932	+30.9	5,175,425	5,209,677
Sioux City.....	2,571,682	2,236,915	+15.0	1,775,355	2,718,636
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	263,375	264,067	-0.3	708,052	1,109,321
Chicago.....	259,523,594	191,671,252	+35.4	176,064,587	241,519,935
Decatur.....	558,525	433,560	+28.8	342,990	622,835
Peoria.....	2,796,574	2,739,981	+2.1	2,126,491	2,653,493
Rockford.....	692,030	489,028	+41.5	1,411,626	1,183,700
Springfield.....	871,866	684,648	+27.3	1,103,401	1,645,433
Total (19 cities)	398,549,652	299,157,206	+33.2	275,212,409	379,009,357
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	77,600,000	65,200,000	+19.0	61,600,000	71,000,000
Ky.—Louisville.....	24,081,484	21,132,406	+14.0	17,781,191	20,132,702
Tenn.—Memphis.....	13,908,595	13,000,482	+7.0	10,027,249	11,851,054
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	386,000	349,000	+10.6	293,736	562,036
Total (4 cities)	115,976,079	99,681,888	+16.3	89,702,176	103,545,792
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	1,862,742	2,025,073	-8.0	1,667,925	2,365,746
Minneapolis.....	48,188,979	45,916,139	+4.9	39,321,529	48,744,088
St. Paul.....	20,175,279	19,500,292	+3.5	14,119,589	16,082,184
S. D.—Aberdeen.....	511,807	452,798	+13.0	483,431	626,433
Mont.—Billings.....	460,694	264,221	+74.4	254,823	327,778
Helena.....	2,122,235	1,502,501	+41.2	1,692,528	1,720,176
Total (6 cities)	73,321,736	69,661,024	+5.3	57,539,825	69,866,405
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	94,960	48,491	+95.8	93,792	186,267
Hastings.....	70,962	b	b	105,518	156,149
Lincoln.....	1,952,230	1,942,411	+0.5	1,457,970	2,186,832
Omaha.....	26,754,564	26,451,865	+1.1	17,466,119	25,035,101
Kan.—Topeka.....	2,300,833	1,766,768	+30.2	1,499,208	2,249,686
Wichita.....	3,594,611	2,117,853	+69.7	3,610,528	4,839,125
Mo.—Kan. City.....	81,342,709	62,395,363	+30.4	58,412,057	72,923,470
St. Joseph.....	4,225,288	4,041,998	+4.5	3,643,541	3,653,958
Colo.—Col. Spgs.....	458,852	393,509	+16.6	480,781	595,349
Pueblo.....	555,545	412,707	+34.6	499,734	925,411
Total (10 cities)	121,350,584	99,570,965	+21.9	87,269,248	112,751,348
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,224,542	665,305	+84.1	703,992	883,174
Dallas.....	31,988,269	30,121,311	+6.2	24,502,928	30,375,135
Ft. Worth.....	5,188,356	5,260,949	+1.1	4,486,899	6,572,164
Galveston.....	2,592,000	2,510,000	+3.2	2,079,000	2,765,000
La.—Shreveport.....	2,218,369	2,161,893	+2.6	2,020,042	2,735,629
Total (5 cities)	43,341,536	40,721,458	+6.4	33,792,861	43,331,102
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	23,964,956	21,336,397	+12.3	19,103,539	25,806,988
Spokane.....	8,142,000	5,525,000	+47.4	3,981,000	7,095,000
Yakima.....	429,849	458,715	-6.3	294,910	489,030
Ore.—Portland.....	21,027,823	17,862,626	+17.7	14,734,530	18,866,463
Utah—S. L. City.....	12,405,296	9,934,485	+24.9	8,890,530	11,680,203
Calif.—L. Beach.....	3,092,534	2,766,960	+11.8	2,591,220	4,141,243
Pasadena.....	2,885,536	2,754,301	+4.8	2,663,981	4,073,520
Sacramento.....	5,631,335	3,609,997	+56.0	5,401,913	7,153,598
San Francisco.....	120,212,076	101,490,575	+18.5	86,584,247	113,385,223
San Jose.....	1,803,945	1,462,193	+23.4	1,240,907	793,135
Santa Barbara.....	1,193,844	1,191,062	+0.2	911,577	1,414,807
Stockton.....	1,351,317	1,265,583	+6.8	978,811	1,450,604
Total (12 cities)	202,140,511	169,657,894	+19.1	147,647,165	196,299,814
Grand total (110 cities)	6,105,285,061	4,732,852,182	+29.0	4,525,320,114	5,518,662,115
Outside New York	2,081,530,155	1,727,835,344	+20.5	1,655,017,398	2,028,645,234

	Week Ended Jan. 17				
Clearings at—	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
Canada—					
Toronto.....	103,617,242	105,037,256	-1.4	74,965,118	82,349,374
Montreal.....	87,662,635	83,286,815	+5.3	66,742,851	79,444,634
Winnipeg.....	54,066,651	46,372,253	+16.6	27,218,234	28,246,308
Vancouver.....	14,378,336	13,782,783	+4.3	11,344,631	13,772,577
Ottawa.....	4,388,671	4,125,054	+6.4	3,425,881	6,191,898
Quebec.....	3,386,768	3,415,747	-0.8	3,259,293	4,255,658
Halifax.....	2,180,210	2,055,391	+6.1	1,870,778	2,601,686
Hamilton.....	3,261,375	3,018,331	+8.1	2,916,055	3,694,918
Calgary.....	4,701,791	4,187,364	+12.3	4,173,387	4,787,337
St. John.....	1,626,235	1,650,885	-7.9	1,411,933	2,017,967
Victoria.....	1,354,087	1,456,948	-7.1	1,321,101	1,522,008
London.....	2,329,866	1,856,751	+25.5	2,066,947	2,251,245
Edmonton.....	3,978,255	3,931,907	+1.2	5,731,250	3,725,818
Regina.....	2,258,198	2,313,910	-2.4	2,075,199	2,861,597
Saskatoon.....	245,802	223,256	+10.1	254,316	300,494
Lethbridge.....	347,426	415,463	-16.4	293,101	286,185
Saskatoon.....	1,035,126	1,024,683	+1.0	989,283	1,293,998
Moose Jaw.....	373,073	469,734	-20.6	444,281	520,017
Brantford.....	704,504	620,425	+13.6	551,983	754,437
Fort William.....	551,167	570,822	-3.4	450,518	631,832
New Westminster.....	411,436	354,576	+16.0	359,986	486,204
Medicine Hat.....	152,000	170,442	-10.8	193,137	181,239
Peterborough.....	534,460	606,306	-11.8	555,943	620,289
Shrebrook.....	475,879	465,482	+2.2	450,410	574,339
Kitchener.....	914,580	905,835	+0.9	661,636	806,260
Windsor.....	2,267,289	1,873,238	+21.0	1,757,150	2,997,992
Prince Albert.....	270,193	229,615	+17.7	202,884	297,817
Brandon.....	552,833	605,555	-8.7	536,714	779,345
Kingston.....	466,041	440,137	+5.9	404,704	561,077
Chatham.....	422,742	441,310	-4.2	378,558	510,690
Sarnia.....	365,427	403,435	-9.4	304,991	439,660
Sudbury.....	628,209	526,727	+19.3	397,210	487,419
Total (32 cities)	299,707,906	286,844,431	+4.5	217,679,463	250,252,458

Condition of National Banks Oct. 17 1934—The statement of condition of the National banks under the Comptroller's call of Oct. 17 1934 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Oct. 25 1933 are included.

ABSTRACT OF REPORTS [OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON OCT. 25 AND DEC. 30 1933, MARCH 5, JUNE 30 AND OCT. 17 1934]

	Oct. 25 1933 (5,057 Banks a)	Dec. 30 1933 (5,159 Banks a)	Mar. 5 1934 (5,293 Banks a)	June 30 1934 (5,422 Banks a)	Oct. 17 1934 (5,466 Banks a)
Assets—					
Loans and discounts (including rediscounts).....	8,257,937,000	8,101,156,000	7,899,279,000	7,694,749,000	7,633,924,000
Overdrafts.....	4,224,000	3,053,000	3,394,000	2,994,000	4,720,000
United States Government securities, direct obligations.....	4,111,645,000	4,469,147,000	5,407,348,000	5,645,741,000	5,837,378,000
Securities guaranteed by United States Government as to interest (and principal).....			b 141,579,000	b 357,911,000	510,854,000
Other bonds, stocks, securities, &c.....	3,383,270,000	3,401,625,000	3,286,864,000	3,344,901,000	c3,570,137,000
Customers' liability account of acceptances.....	198,820,000	229,956,000	191,258,000	129,128,000	137,155,000
Banking house, furniture and fixtures.....	646,292,000	645,278,000	643,643,000	655,819,000	654,056,000
Other real estate owned.....	158,422,000	158,530,000	165,415,000	151,970,000	158,880,000
Reserve with Federal Reserve banks.....	1,684,024,000	1,747,364,000	2,029,848,000	2,497,400,000	2,509,639,000
Cash in vault.....	329,786,000	343,117,000	358,302,000	352,402,000	418,756,000
Balances with other banks.....	2,149,654,000	2,313,454,000	2,498,833,000	2,798,000,241	3,102,395,000
Outside checks and other cash items.....	25,543,000	43,250,000	32,812,000	48,922,000	44,299,000
Redemption fund and due from United States Treasurer.....	38,387,000	40,474,000	40,851,000	36,426,000	35,075,000
Acceptances of other banks and bills of exchange or drafts sold with endorsements.....	4,330,000	14,005,000	12,504,000	1,408,000	1,201,000
Securities borrowed.....	3,699,000	5,716,000	4,508,000	2,112,000	1,646,000
Other assets.....	202,616,000	231,358,000	224,735,000	181,468,000	191,275,000
Total.....	21,198,649,000	21,747,483,000	22,941,173,000	23,901,592,000	24,811,390,000
Liabilities—					
Demand deposits, except United States Government deposits, other public funds and deposits of other banks.....	7,180,766,000	7,331,057,000	7,463,649,000	8,041,580,000	8,848,799,000
Time deposits, except postal savings, public funds, and deposits of other banks.....	5,484,561,000	5,519,119,000	5,730,547,000	6,075,625,000	6,203,777,000
Public funds of States, counties, municipalities, &c.....	1,076,691,000	1,253,554,000	1,331,771,000	1,499,013,000	1,484,193,000
United States Government and postal savings deposits.....	1,095,139,000	1,125,215,000	1,509,252,000	1,330,460,000	971,059,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding.....	2,218,051,000	2,360,937,000	2,755,268,000	2,985,982,000	3,313,564,000
Total deposits.....	17,055,208,000	17,589,882,000	18,790,487,000	19,932,660,000	20,821,392,000
Secured by pledge of loans and/or investments.....			2,640,397,000	2,523,159,000	2,100,445,000
Not secured by pledge of loans and/or investments.....			16,150,090,000	17,409,501,000	18,720,947,000
Circulating notes outstanding.....	746,913,000	778,566,000	790,037,000	698,293,000	665,845,000
Agreements to repurchase U. S. Government or other securities sold.....	13,412,000	5,905,000	6,051,000	4,399,000	4,432,000
Bills payable.....	81,064,000	68,452,000	47,369,000	13,672,000	8,207,000
Rediscounts.....	19,302,000	13,535,000	5,350,000	2,007,000	579,000
Acceptances of other banks and bills of exchange or draft sold with endorsement.....	4,330,000	14,005,000	12,504,000	1,408,000	1,201,000
Acceptances executed for customers.....	205,624,000	235,718,000	194,824,000	133,221,000	137,892,000
Acceptances executed by other banks for account of reporting banks.....	7,777,000	6,816,000	5,790,000	6,683,000	5,497,000
Securities borrowed.....	3,699,000	5,716,000	4,508,000	2,112,000	1,646,000
Interest, taxes and other expenses accrued and unpaid.....	60,009,000	45,100,000	55,618,000	41,741,000	53,898,000
Dividends declared but not yet payable and amounts set aside for dividends not declared.....					4,324,000
Other liabilities.....	77,710,000	81,622,000	108,073,000	64,363,000	50,187,000
Capital stock (see memorandum below).....	1,566,698,000	1,588,250,000	1,653,930,000	1,737,827,000	1,772,513,000
Surplus.....	916,183,000	880,670,000	867,825,000	854,057,000	845,335,000
Undivided profits, net.....	264,376,000	236,022,000	248,870,000	257,311,000	286,184,000
Reserves for contingencies.....	176,344,000	197,224,000	149,807,000	151,267,000	151,345,000
Preferred stock retirement fund.....			130,000	571,000	913,000
Total.....	21,198,649,000	21,747,483,000	22,941,173,000	23,901,592,000	24,811,390,000
Memoranda:					
Par value of capital stock:					
Class A preferred stock.....	75,119,000	140,295,000	243,291,000	401,989,000	444,626,000
Class B preferred stock.....	3,800,000	4,400,000	5,535,000	10,081,000	15,205,000
Common stock.....	1,488,682,000	1,444,759,000	1,406,162,000	1,326,722,000	1,313,997,000
Total.....	1,567,601,000	1,589,454,000	1,654,988,000	1,738,792,000	1,773,828,000
Loans and investments pledged to secure liabilities:					
United States Government obligations, direct and (or) fully guaranteed.....				2,869,879,000	2,404,487,000
Other bonds, stocks and securities.....			997,637,000	991,388,000	847,317,000
Loans and discounts (excluding rediscounts).....			121,407,000	102,226,000	88,210,000
Total.....			3,988,923,000	3,969,756,000	3,340,014,000
Pledged:					
Against circulating notes outstanding.....			816,269,000	724,566,000	695,595,000
Against United States Government and postal savings deposits.....			1,658,117,000	1,445,592,000	1,127,074,000
Against public funds of States, counties, school districts, or other subdivisions or municipalities.....			935,153,000	975,448,000	952,021,000
Against deposits of trust department.....			245,805,000	249,491,000	270,849,000
Against other deposits.....			146,572,000	176,768,000	177,581,000
Against borrowings.....			87,907,000	26,387,000	15,116,000
With State authorities to qualify for the exercise of fiduciary powers.....			64,893,000	82,902,000	84,593,000
For other purposes.....			34,207,000	18,602,000	17,185,000
Total.....			3,988,923,000	3,969,756,000	3,340,014,000
Details of cash in vault:					
Gold coin.....	820,000	762,000	229,000	141,000	142,000
Gold certificates.....	917,000	1,136,000	538,000	286,000	222,000
All other cash in vault.....	328,049,000	341,219,000	357,535,000	351,975,000	418,392,000
Details of demand deposits:					
Deposits subject to check (except those of other banks, the U. S. Government and States, counties, municipalities, &c.).....	6,987,348,000	7,114,024,000	7,262,098,000	7,810,083,000	8,617,957,000
Certificates of deposit.....	90,914,000	91,365,000	83,438,000	78,597,000	82,469,000
Public funds of States, counties, school districts or other subdivisions or municipalities.....	865,307,000	1,008,658,000	1,086,170,000	1,224,264,000	1,246,580,000
Deposits of other banks, trust companies located in United States.....	12,204,000	12,094,000	14,217,000	14,710,000	16,685,000
Foreign countries.....		158,000	301,000	375,000	500,000
Other demand deposits.....	102,504,000	125,668,000	118,113,000	152,900,000	148,373,000
Details of time deposits:					
Public funds of States, counties, school districts or other subdivisions or municipalities.....	211,384,000	244,896,000	245,601,000	274,749,000	237,613,000
Certificate of deposit.....	725,343,000	662,366,000	656,222,000	678,498,000	688,710,000
Deposits evidenced by savings pass book.....	4,394,201,000	4,544,084,000	4,765,947,000	5,074,147,000	5,208,831,000
Christmas savings and similar accounts.....	48,211,000	9,518,000	21,407,000	37,053,000	50,215,000
Open accounts.....	287,639,000	281,306,000	262,687,000	275,287,000	256,021,000
Postal savings.....	578,817,000	570,479,000	551,092,000	440,782,000	360,383,000
Deposits of other banks and trust companies located in U. S.	54,410,000	52,071,000	58,342,000	92,685,000	102,392,000
Foreign countries.....	5,515,000	6,357,000	7,082,000	7,287,000	3,189,000
Deposits, payment of which has been deferred beyond time originally contemplated.....	29,167,000	21,845,000	24,284,000	10,640,000	-----
Percentages of reserve:					
Central Reserve cities.....	11.33%	11.35%	11.43%	11.55%	11.66%
Other Reserve cities.....	7.03%	7.08%	7.11%	7.16%	7.33%
All Reserve cities.....	8.68%	8.70%	8.73%	8.84%	8.98%
Country banks.....	4.78%	4.83%	4.87%	4.87%	4.95%
Total United States.....	7.17%	7.19%	7.20%	7.31%	7.43%

a Licensed banks which were operating on an unrestricted basis. b Includes Home Owners' Loan Corporation 4% bonds, guaranteed by the United States as to interest only, the amount of which was not called for separately. c Includes Home Owners' Loan Corporation 4% bonds, which are guaranteed by the United States as to interest only.

THE CURB EXCHANGE

Slow trading and fractional changes characterized the dealings on the New York Curb Exchange during most of the present week. There were a few special stocks that showed moderate periods of strength, particularly the merchandising issues, and mining and metals, but the gains

were small and without significance. Public utilities were generally weak, due in part to adverse news from Washington. Specialties were in occasional demand, but oil stocks made little progress either way.

Substantial improvement was apparent in nearly every section of the curb market during the short session on

Saturday, and while the offerings were fairly plentiful in the opening hour due to week-end adjustments, prices continued fairly firm, especially among the industrials, merchandising stocks and specialties. Oil shares, mining and metals and public utilities were moderately steady, but the advances were less pronounced. Prominent among the market leaders showing modest gains at the close were American Light & Traction, Atlas Corp., Distillers Seagram, Greyhound Corp., Humble Oil & Refining Co., Lake Shore Mines, Pioneer Gold and Hiram Walker.

Oil shares and a few scattered specialties were moderately firm on Monday but the list, as a whole, was quiet, most of the changes being confined to small fractions. Lynch Corp., A. O. Smith and Parker Rustproof were among the strong stocks and closed with substantial gains. Gulf Oil of Pennsylvania was higher by about a point, and fractional advances were registered by Sherwin Williams, Niagara Hudson Power, International Petroleum, Fisk Rubber Corp., Distillers Seagram, Ltd., Bunker Hill & Sullivan and Murphy & Co.

Declines all along the line were in evidence on Tuesday. This was true especially of the public utilities, which were subject to some selling following adverse news from Washington. The industrial stocks were fairly steady, but oils, metals and miscellaneous specialties gradually slipped downward and closed below the preceding finals. Singer Manufacturing Co. moved contrary to the trend and closed at 255 with a gain of 2 points above the preceding close. The declines among the active stocks included such trading favorites as Hiram Walker, Lake Shore Mines, Ltd., International Petroleum, Hollinger Consolidated Gold Mines, Greyhound Corp., Ford Motor of Canada A, Electric Bond & Share, Canadian Marconi, American Light & Traction, American Gas & Electric com. and American Cyanamid B.

Narrow price movements, with a slight tendency toward higher levels, were apparent on Wednesday. Trading was dull and the total transactions for the day were down to approximately 126,000 shares. Merchandising stocks were represented on the side of the advance by Montgomery Ward A, which gained 2 points to 133, and Great Atlantic & Pacific Tea Co. 1st pref., which climbed 3½ points to 127. Fractional gains were also recorded by Allied Mills, American Gas & Electric com., Electric Bond & Share, Greyhound Corp., Pennroad Corp., Sherwin Williams, Standard Oil of Kentucky and Wright Hargreaves.

Irregular price movements and dwindling volume of sales were the outstanding features of the curb trading on Thursday. There were occasional advances among a few special stocks, but the list, as a whole, showed a declining tendency. Montgomery Ward A was up about 3 points at its top for the day, but lost part of its gain before the close. Greyhound Corporation dipped to 21½ and Humble Oil fell off to 45½. Other shares showing fractional losses were Teck Hughes Gold Mines, Swift & Company, Standard Oil of Kentucky and Sherwin Williams.

The volume of sales was somewhat larger on Friday, and while there were a number of declines registered among the market leaders, the trend was, as a rule, toward higher levels, though the gains were largely among the preferred stocks. Prominent in the list of advances registered at the close of the market were such trading favorites as Alabama Power pref. (6), American Gas & Electric pref. (6), Commonwealth Edison and Georgia Power pref. (6). The changes for the week were generally fractional with a slightly larger list on the side of the decline. As compared with Friday of last week Aluminum Co. of America closed last night at 46 against 47 on last Friday, American Cyanamid B at 17½ against 17¼, Associated Gas & Electric A at ¾ against 7-16, Canadian Industrial Alcohol (CI A) at 9½ against 9¼, Creole Petroleum at 11½ against 12¾, Electric Bond & Share at 6¾ against 6½, Fairchild Aviation at 8½ against 8½, Ford of Canada A at 30¼ against 31¼, Glen Alden Coal at 20¾ against 20½, Greyhound Corporation at 20¾ against 21½, Hiram Walker at 29¼ against 30½, Hollinger Consolidated Gold Mines at 18¼ against 18¾, Hudson Bay Mining & Smelting at 12¼ against 13, Lake Shore Mines at 51½ against 52, New York Telephone pref. at 116 against 117½, Singer Manufacturing Company at 250 against 253, Sherwin Williams at 86½ against 87, Swift & Company at 17¾ against 18½, Teck Hughes at 3¾ against 3¾ and Wright Hargreaves at 8½ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 25 1935	Stocks (Number of Shares)	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	82,960	\$3,335,000	\$15,000	\$52,000	\$3,402,000
Monday	127,500	4,463,000	40,000	86,000	4,589,000
Tuesday	155,825	4,586,000	59,000	24,000	4,669,000
Wednesday	126,400	6,375,000	31,000	40,000	6,446,000
Thursday	95,240	6,851,000	36,000	18,000	6,905,000
Friday	110,650	6,593,000	73,000	96,000	6,762,000
Total	698,575	\$32,503,000	\$254,000	\$316,000	\$33,073,000

Sales at New York Curb Exchange.	Week Ended Jan. 25		Jan. 1 to Jan. 25	
	1935.	1934.	1935.	1934.
Stocks—No. of shares.	698,575	2,095,128	3,123,022	6,565,803
Bonds				
Domestic	\$32,503,000	\$24,825,000	\$83,330,000	\$77,719,000
Foreign government	254,000	1,148,000	1,827,000	3,949,000
Foreign corporate	316,000	1,170,000	1,130,000	4,202,000
Total	\$33,073,000	\$27,143,000	\$86,287,000	\$85,870,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 9 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,302,099 on the 2d instant, as compared with £192,272,637 on the previous Wednesday.

In the open market offerings have been moderate, amounting during the week to about £1,500,000. With the appreciation of the franc in terms of the dollar, prices have been based on franc parity, but there has been an increase in the premium owing to a good general demand for the restricted supplies.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 3	141s. 6½d.	12s. 0.05d.
Jan. 4	142s. 1d.	11s. 11.50d.
Jan. 5	141s. 7½d.	11s. 11.96d.
Jan. 7	142s. 1d.	11s. 11.50d.
Jan. 8	142s. 0d.	11s. 11.58d.
Jan. 9	141s. 11d.	11s. 11.67d.
Average	141s. 10.5d.	11s. 11.71d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 31st ultimo to mid-day on the 7th instant:

Imports		Exports	
British South Africa	£1,758,109	United States of America	£1,589,810
Australia	83,290	Belgium	2,000
New Zealand	26,380	Switzerland	3,961
British India	1,686,926	France	5,154
British Guiana	9,860		
United States of America	36,873		
Venezuela	19,812		
Ecuador	12,549		
Netherlands	56,621		
Belgium	10,029		
Switzerland	13,429		
France	2,800		
Other countries	13,806		
	£3,730,484		£1,600,925

The Southern Rhodesian gold output for November 1934 amounted to 55,128 fine ounces as compared with 58,626 fine ounces for October 1934 and 55,387 fine ounces for November 1933.

The SS. Cathay which sailed from Bombay on the 5th instant carries about £442,000 of bar gold consigned to London.

SILVER

The market had shown a very steady tone, but yesterday prices were fixed at 24 5-16d. for cash and 24 7-16d. for two months—a fall of ¼d. from the quotations of the previous day. The fall was due to heavy reselling by the Indian Bazaars and China speculators, possibly influenced by the indication in President Roosevelt's budget proposals of a sharp decline in receipts from silver seigniorage in 1935-1936, which was held in some quarters to point to a restriction of silver purchases. While this does not necessarily follow, the statement was thus construed by some speculators in the absence of any official elucidation.

The American Government, however, has made large purchases during the week and while there have been substantial resales by speculators, the decline attracted speculative support and some renewed demand from the Indian Bazaars; prices recovered to-day in consequence and the undertone remains good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 31st ultimo to mid-day on the 7th instant:

Imports		Exports	
Belgium	£12,534	Italy	£2,673
Netherlands	3,570	Iraq	1,369
Fiji Islands	4,810	United States of America	82,440
Japan	27,745	Canada	33,300
United States of America	6,675	New Zealand	1,197
Other countries	1,835	Germany	2,082
		Other countries	2,295
	£57,169		£125,356

Quotations during the week:

IN LONDON			IN NEW YORK		
—Bar Silver per Oz. Std.—			(Per Ounce .999 Fine)		
	Cash	2 Mos.			cents
Jan. 3	24½d.	24½d.	Jan. 2	55½	
Jan. 4	24 11-16d.	24 13-16d.	Jan. 3	55½	
Jan. 5	24 11-16d.	24 13-16d.	Jan. 4	55 1-16	
Jan. 7	24 9-16d.	24 11-16d.	Jan. 5	55½	
Jan. 8	24 5-16d.	24 7-16d.	Jan. 7	54½	
Jan. 9	24 9-16d.	24 11-16d.	Jan. 8	54½	
Average	24.573d.	24.698d.			

The highest rate of exchange on New York recorded during the period from the 3d instant to the 9th instant was \$4.93¼ and the lowest \$4.90¼.

INDIAN CURRENCY RETURNS

(In lacs of Rupees)	Dec. 31	Dec. 22	Dec. 15
Notes in circulation	18,391	18,432	18,467
Silver coin and bullion in India	9,508	9,549	9,584
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,304	3,304	3,321
Securities (British Government)	1,424	1,424	1,407

The stocks in Shanghai on the 5th instant consisted of about 22,000,000 ounces in sycee, 250,000,000 dollars and 42,200,000 ounces in bar silver, as compared with about 23,100,000 ounces in sycee, 253,000,000 dollars and 41,100,000 ounces in bar silver on the 29th ultimo.

ENGLISH FINANCIAL MARKET—PER CABLE

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

	Sat., Jan. 19	Mon., Jan. 21	Tues., Jan. 22	Wed., Jan. 23	Thurs., Jan. 24	Fri., Jan. 25
Silver, p. oz. d.	24 9-16d.	24½d.	24½d.	24½d.	24½d.	24½d.
Gold, p. fine oz.	142s.	142s. ½d.	142s. 1d.	142s. 1½d.	141s. 4d.	141s. 4½d.
Consols, 2½% - Holiday	93½	93	92½	92	92	92½
British 3½%						
W. L.	Holiday	109½	109½	109	108½	109
British 4%						
1960-90	Holiday	121½	121	120½	120½	120½

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	54 1-16	54½	54½	43½	45½	54½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	11,400	11,300	11,300	11,300	11,200	11,300
Banque de Paris et Des Pays Bas	---	1,061	1,080	1,061	1,061	---
Banque d'Union Parisienne.....	---	523	522	515	511	---
Canadian Pacific.....	214	214	214	215	214	213
Canal de Suez.....	17,700	17,800	17,800	18,000	18,000	17,900
Cie Distr. d'Electricite.....	---	1,250	1,265	1,245	1,235	---
Cie Generale d'Electricite.....	1,380	1,370	1,360	1,370	1,360	1,380
Cie Generale Transatlantique.....	---	25	25	25	24	---
Citroen B.....	---	80	80	85	72	---
Comptoir Nationale d'Escompte	---	1,015	1,14	1,010	1,004	---
Coty S A.....	110	---	---	---	---	97
Courrieres.....	---	280	278	275	250	---
Credit Commercial de France.....	---	611	605	586	---	---
Credit Lyonnais.....	1,910	1,880	1,890	1,880	1,860	1,880
Eaux Lyonnais.....	2,330	2,310	2,300	2,300	2,300	2,330
Energie Electrique du Nord.....	---	535	532	532	530	---
Energie Electrique du Littoral.....	---	750	768	768	755	---
Kuhlmann.....	---	565	576	562	551	---
L'Air Liquide.....	830	810	810	800	780	780
Lyon (P L M).....	---	1,011	1,067	1,007	1,009	---
Nord Ry.....	---	1,320	1,332	1,312	1,308	---
Orleans Ry.....	468	469	468	470	470	469
Pathe Capital.....	---	55	55	56	54	---
Pechiney.....	---	943	951	941	925	---
Rentes, Perpetuel 3%.....	84.40	83.30	83.90	83.30	83.10	83.80
Rentes 4%, 1917.....	90.30	89.70	90.10	89.50	89.50	89.60
Rentes 4%, 1918.....	89.60	89.10	89.30	89.00	88.60	89.00
Rentes 4 1/2%, 1932 A.....	93.25	92.80	92.80	92.60	92.30	92.50
Rentes 4 1/2%, 1932 B.....	93.60	93.40	93.40	93.23	93.00	93.30
Rentes 5%, 1920.....	119.50	118.80	119.80	119.40	118.75	119.30
Royal Dutch.....	1,460	1,450	1,460	1,500	1,490	1,510
Saint Gobain C & C.....	---	1,210	1,223	1,232	1,207	---
Schneider & Cie.....	---	1,418	1,430	1,440	1,440	---
Societe Francaise Ford.....	54	52	52	48	49	50
Societe Generale Fonciere.....	---	57	61	64	61	---
Societe Lyonnais.....	---	2,310	2,300	2,275	2,280	---
Societe Marcellaise.....	---	575	576	576	576	---
Tubize Artificial Silk pref.....	---	74	75	74	76	---
Union d'Electricite.....	---	645	668	655	655	---
Wagon-Lits.....	---	75	74	74	71	---

NATIONAL BANKS

The following information is issued by the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Jan. 18—National Union Bank in Paterson, Paterson, N. J. \$200,000
Capital stock consists of \$100,000 common stock and \$100,000 preferred stock. President, John H. Wilkinson; Cashier, Leon D. Sterling. Will succeed No. 12560, Labor National Bank of Paterson.

VOLUNTARY LIQUIDATIONS

Jan. 12—The First National Bank of Geyser, Mont. \$25,000
Effective Jan. 5 1935. Liq. committee: M. T. Thompson, F. F. Galt and Ella T. McClintock, care of the liquidating bank. No absorbing or succeeding association.

Jan. 12—The National Bank of Commerce of Pawhuska, Okla. 50,000
Effective Jan. 8 1935. Liq. agent, Ed. T. Kennedy, Pawhuska, Okla. Succeeded by "National Bank of Commerce in Pawhuska," Charter No. 14304.

Jan. 12—The First National Bank of Indian Head, Pa. 25,000
Effective July 19 1933. Liq. committee: Roy C. Martz, L. J. Swisher and H. M. Young, all of Indian Head, Pa. Absorbed by the "National Bank & Trust Co. of Connellsville," Pa., Charter No. 13491.

Jan. 14—The Liberty National Bank of Ellsworth, Me. 150,000
Effective Jan. 8 1935. Liq. agent, Leon H. Brown, Ellsworth Falls, Me. Succeeded by the "Liberty National Bank in Ellsworth," Maine, Charter No. 14303.

Jan. 14—First National Bank in DeKalb, Tex. 100,000
Effective Jan. 9 1935. Liq. agent, First National Bank at DeKalb, Tex. Succeeded by "First National Bank at DeKalb," Texas, Charter No. 14312.

Jan. 15—The Keokuk National Bank, Keokuk, Iowa. 150,000
Effective Jan. 8 1935. Liq. committee: J. A. Dunlap, E. R. Cochran and L. J. Montgomery, all of Keokuk, Iowa. Succeeded by "Keokuk National Bank, Keokuk," Iowa, Charter No. 14309.

Jan. 17—The Northfield National Bank, Northfield, Mass. 25,000
Effective Jan. 14 1935. Liq. agent, First National Bank & Trust Co. of Greenfield, Mass. Absorbed by "First National Bank & Trust Co. of Greenfield," Mass., Charter No. 474.

CHANGE OF TITLE

Jan. 14—The James River National Bank & Trust Co. of Jamestown, N. Dak., to the "James River National Bank of Jamestown."

AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks
200 Elser Electric Corp. (Del.), common, no par \$70 lot
100 The Baldwin Locomotive Works (Pa.), common, no par \$575 lot

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

Shares Stocks
500 Northwest Oil Co. (Wyo.) \$1 lot
100 U. S. Bond & Mortgage Corp. common (N. Y.) \$1 lot

By R. L. Day & Co., Boston:

Shares Stocks
2 Naumkeag Steam Cotton Co., par \$100 48
1 Boston Athenaeum, par \$300 300
5 Cambridge Industrial Trust, preferred, par \$100 \$1 lot
1 United States Envelope Co., preferred, par \$100 114 3/4

Bonds—

\$500 Central Industrial Real Estate Trust 6s, April 1949, ctf. dep. \$5 flat

By Barnes & Lofland, Philadelphia:

Shares Stocks
2 Bryn Mawr Horse Show Association, par \$50 \$8 lot
50 Pratt Food Co., par \$100, 5 at. 100
45 at. 100
100 St. Louis Public Service Co., common, no par 50c
55 St. Louis Public Service Co., preferred, series A, no par 2 1/2

Bonds—

\$3,800 The Women's Hospital of Philadelphia, 6% 1st mtge, Due 1936 (Nov. 1933 and subsequent coupons attached) 10 flat
\$8,000 S. E. Corner 69th St. Boulevard and Ashby Road, Upper Darby, Delaware County, Pa., 1st 5 1/2s, due 1933. (March and Nov. 1) 50 1/2
\$3,000 City Centre Building, 1st 6s, due May 15 1934 15

By Crockett & Co., Boston:

Shares Stocks
100 Atlantic National Bank, Boston, par \$10 35c
100 Merrimack Manufacturing Co., common, par \$100 6 1/2 to 6 3/4
400 International Match Corp., participating preferred C-D, par \$35 \$18 lot
10 New England Power Association, \$2 preferred 9 1/2
20 Massachusetts Bonding & Insurance Co., \$12.50 par 14
50 Appleton Co., common 7

By A. J. Wright & Co., Buffalo:

Shares Stocks
10 Como Mines 2

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Affiliated Products (monthly).....	5c	Mar. 1	Feb. 14
Alaska Packers Association.....	\$2	Feb. 12	Feb. 2
Allen Industries preferred (quar.).....	75c	Mar. 1	Feb. 20
Preferred (quar.).....	h\$1 1/4	Mar. 1	Feb. 20
Allied International Investing Corp.—			
\$3 convertible preferred.....	h\$35c	Feb. 1	Jan. 25
American Asphalt Roofing Corp. 8% pref. (qu.).....	h\$1 1/4	Apr. 15	Mar. 31
American & General Securities Corp.—			
Common, A (quarterly).....	7 1/2c	Mar. 1	Feb. 15
Preferred (quarterly).....	75c	Mar. 1	Feb. 15
American Home Products Corp. (monthly).....	20c	Mar. 1	Feb. 14a
American Investment Co. of Illinois A (quar.).....	50c	Feb. 1	Jan. 21
American Paper Goods Corp. (quar.).....	50c	Feb. 1	Jan. 24
American Stores Co. (quarterly).....	50c	Apr. 1	Mar. 15
Armstrong Cork (special).....	12 1/2c	Mar. 1	Feb. 14
Associated Dry Goods Corp. 1st preferred.....	\$3	Mar. 1	Feb. 7
Backstay Welt.....	35c	Apr. 1	Mar. 16
Bankers & Shippers Ins. Co. of N. Y. (quar.).....	75c	Feb. 6	Feb. 4
Binghamton Gas Works, 6 1/2% pref. (quar.).....	\$1 1/2	Feb. 1	Jan. 21
Blauher's (quar.).....	25c	Feb. 15	Feb. 1
Boulois, Inc., \$2 1/2% preferred (quar.).....	68 3/4c	Feb. 15	Feb. 1
Bourne Mills (quar.).....	50c	Feb. 1	Jan. 22
Bristol-Myers Co. common (quar.).....	50c	Mar. 1	Feb. 11
Common (extra).....	10c	Mar. 1	Feb. 11
British-American Tobacco Co.—			
American deposit receipts for ord. bearer.....	35.6c	Jan. 24	Dec. 26
American deposit receipts for ord. regis.....	35.6c	Jan. 24	Dec. 26
British Celanese 1st preferred.....	h\$3 1/2	Jan. 31	Feb. 11
Brooklyn Edison Co. (quar.).....	\$2	Apr. 1	Mar. 1
Brooklyn Union Gas (quar.).....	\$1 1/4	Apr. 1	Mar. 1
Buffalo Ankerite Gold Mines (semi-ann.).....	5c	Feb. 15	Feb. 1
Bullock's, Inc. (Los Ang., Calif.) 7% pref. (qu.).....	\$1 3/4	Feb. 1	Jan. 11
Buck Hill Falls (quarterly).....	12 1/2c	Feb. 15	Feb. 1
Burroughs Adding Machine Co. (quar.).....	15c	Mar. 5	Feb. 2
Byron Jackson Co. (quarterly).....	12 1/2c	Feb. 15	Feb. 5
California Water Service, 6% pref. (quar.).....	\$1 1/4	Feb. 15	Jan. 31
Canadian Foreign Investment (quar.).....	40c	Apr. 1	Mar. 15
Quarterly.....	40c	July 1	June 15
Preferred (quar.).....	\$2	Apr. 1	Mar. 15
Preferred (quar.).....	\$2	July 1	June 15
Canadian Investors (quar.).....	10c	Feb. 1	Jan. 17
Carolina Insurance (semi-annual).....	50c	Feb. 1	Jan. 17
Extra.....	10c	Feb. 1	Jan. 17
Cedar Rapids Mfg. & Power (quar.).....	75c	Feb. 15	Jan. 31
Central Light & Power 6% pref. (quar.).....	\$1 1/4	Feb. 15	Jan. 31
Chain Stores Investment, preferred.....	h\$1	Feb. 1	Jan. 16
Chartered Investors, Inc., \$5 pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 1
Chicago Electric Mfg. A preferred.....	h\$1	Feb. 2	Jan. 23
Chicago Mail Order Co. (quar.).....	25c	Mar. 1	Feb. 9
Extra.....	12 1/2c	Mar. 1	Feb. 9
City Water Co. of Chattanooga, 6% pref. (quar.).....	\$1 1/4	Feb. 1	Jan. 23
Colgate-Palmolive-Peet (quar.).....	12 1/2c	Mar. 1	Feb. 8
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 5
Columbia Ry., Pow. & Lt. Co. 6 1/2% pf. B (qu.).....	\$1 1/4	Feb. 1	Jan. 15
Connecticut Light & Power 6 1/2% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15
5 1/2% preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 15
Consolidated Paper (quar.).....	15c	Mar. 1	Feb. 18
Preferred (quar.).....	17 1/2c	Apr. 1	Mar. 21
Consolidated Film Industries preferred.....	\$1 1/4	Mar. 15	Feb. 28
Consumers Gas Co., 7% pref. (quar.).....	75c	Jan. 21	Jan. 7
Corn Products Refining (quar.).....	5c	Feb. 15	Jan. 31
Corporate Investors (quar.).....	75c	Mar. 1	Feb. 13
Crown Zellerbach, A & B, preferred.....	87 1/2c	Apr. 1	Mar. 15
Dayton & Michigan RR. (semi-ann.).....	\$1	Apr. 1	Mar. 15
8% preferred (quarterly).....	55c	Feb. 1	Jan. 28
De Mets, Inc., \$2 1/2% preferred.....	\$1 1/4	Feb. 1	Jan. 22
Derby Gas & Elec. Corp. \$7 pref. (quar.).....	\$1 1/4	Feb. 1	Jan. 22
\$6 1/2% preferred (quar.).....	\$1 1/4	Feb. 1	Jan. 22
Diamond Ice & Coal 7% pref. (quar.).....	\$1 1/4	Feb. 1	Jan. 25
Diamond Match.....	75c	Mar. 1	Feb. 15
Participating preferred (semi-ann.).....	75c	Mar. 1	Feb. 15
Diamond Paper Co. (New Orleans) (semi-ann.).....	\$6	Jan. 25	Jan. 2
Diem & Wing Paper Co., 7% pref. (quar.).....	\$1 1/4	Feb. 15	Jan. 31
Domes Finance Corp. \$2 preferred (quar.).....	50c	Feb. 1	Jan. 21
Domestic Finance \$2 preferred (quar.).....	50c	Feb. 1	Jan. 21
Dominguez Oil Fields (monthly).....	15c	Feb. 1	Jan. 24
Dow Chemical Co.....	50c	Feb. 15	Feb. 1
Preferred (quar.).....	1 1/4c	Feb. 15	Feb. 1
Eastern Shore Public Service, \$6 1/2% pref. (qu.).....	\$1 1/4	Mar. 1	Feb. 10
\$6 preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 10
Electric Household Utilities Corp.....	25c	Feb. 15	Feb. 4
Elizabeth & Trenton RR. (semi-ann.).....	\$1	Apr. 1	Mar. 20
Semi-annual.....	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual).....	\$1 1/4	Apr. 1	Mar. 20
5% preferred (semi-annual).....	\$1 1/4	Oct. 1	Sept. 20
Emerson's Bromo Seltzer A & B (quar.).....	40c	Feb. 1	Jan. 24
8% preferred (quar.).....	50c	Apr. 1	Mar. 15
Irie & Pittsburgh RR. Co. 7% gtd. (quar.).....	87 1/2c	Mar. 10	Feb. 28
7% guaranteed (quar.).....	87 1/2c	June 10	May 31
7% guaranteed (quar.).....	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.).....	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.).....	80c	Mar. 1	Feb. 28
Guaranteed betterments (quar.).....	80c	June 1	May 31
Guaranteed betterment (quar.).....	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.).....	80c	Dec. 1	Nov. 30
Fair (The) 7% cumulative preferred.....	h\$5 1/4	Feb. 15	Feb. 5
Fall River Gas Works (quar.).....	50c	Feb. 1	Jan. 29
Fidelity Fund (quar.).....	40c	Feb. 1	Jan. 25
Florida Power Corp. 7% pref. A (quar.).....	\$1 1/4	Mar. 1	Feb. 15
7% preferred (quar.).....	87 1/2c	Mar. 1	Feb. 15
Franklin Mutual Funds, Inc. (semi-ann.).....	\$1	Feb. 2	Jan. 25
Freeport Texas (quar.).....	25c	Mar. 1	Feb. 15
Preferred (quar.).....	\$1 1/4	Feb. 11	Jan. 31
General Capital Corp.....	\$1 1/4	Feb. 15	Feb. 1
General Foods (quar.).....	45c	Feb. 15	Feb. 1
Girard Life Insurance Co.....	40c	Feb. 15	Feb. 1
Grand Rapids Metalcraft (initial).....	5c	Feb. 15	Feb. 4
Grand Union, \$3 conv. pref. (quar.).....	37 1/2c	Mar. 1	Feb. 28
Guelph Carpet & Worsted Mills preferred (quar.).....	\$1 1/4	Feb. 1	Jan. 19
Guggenheim Co., pref. (quar.).....	\$1 1/4	Feb. 15	Jan. 29
Hale Bros. Stores (quar.).....	15c	Mar. 1	Feb. 15
Hanna (M. A.) Co. (quar.).....	25c	Mar. 11	Mar. 5
Preferred (quar.).....	\$1 1/4	Mar. 11	Mar. 3
Harbison-Walker Refractories Co.....	25c	Mar. 1	Feb. 11
Preferred (quar.).....	\$1 1/4	Apr. 20	Apr. 8
Hobart Manufacturing class A (quar.).....	37 1/2c	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Harmonia Fire Ins. Co. (Buf., N. Y.) (s.-a.)	50c	Feb. 1	Jan. 22
Extra	10c	Feb. 1	Jan. 22
Hormel (Geo. A.) (quar.)	25c	Feb. 15	Feb. 1
6% preferred A (quar.)	\$1 1/2	Feb. 15	Feb. 1
Horne (Jos.) preferred (quar.)	\$1 1/2	Feb. 1	Jan. 24
Hussman-Ligonier Co. preferred (quar.)	7 1/2c	Feb. 1	Jan. 25
Preferred stamped (quar.)	1c	Feb. 1	Jan. 25
Idaho Power Co., 7% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 15
\$6 preferred (quarterly)	\$1 1/2	Feb. 1	Jan. 15
Illuminating & Power Securities Corp. common	\$1	Feb. 8	Jan. 31
Preferred	\$1 1/2	Feb. 15	Jan. 31
Imperial Tobacco of Great Britain (extra)	1s. 6d.		
Final	7 1/2c		
Ingersoll-Rand	50c	Mar. 1	Feb. 4
International Utilities Corp.			
\$7 prior preferred (initial series)	87 1/2c	Feb. 1	Jan. 24
\$3 1/2 prior preferred (series 1931)	43 3/4c	Feb. 1	Jan. 24
Interstate Hosiery Mills (quar.)	50c	Feb. 15	Feb. 1
Quarterly	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Investors of Washington \$6 pref. A	\$1 1/2	Feb. 1	Jan. 19
Irving Air-Chute Co., Inc., common (quar.)	10c	Apr. 1	Mar. 15
Jackson & Curtiss Security, preferred	h\$1	Feb. 1	Jan. 16
Kaiser (Julius) & Co.	25c	Feb. 15	Feb. 1
Kelvinator Corp.	12 1/2c	Apr. 1	Mar. 5
Keystone Steel & Wire	50c	Mar. 11	Mar. 1
Landis Machine, 7% pref. (quar.)	\$1 1/2	June 15	June 5
7% preferred (quarterly)	\$1 1/2	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/2	Dec. 15	Dec. 5
Lehigh Power Security \$6 preferred (quar.)	\$1 1/2	Feb. 1	Jan. 26
Lehn & Fink (quar.)	37 1/2c	Mar. 1	Feb. 15
Liggett & Myers Tobacco Co. common (quar.)	\$1	Mar. 1	Feb. 15
Common (extra)	\$1	Mar. 1	Feb. 15
Common B (quar.)	\$1	Mar. 1	Feb. 15
Common B (extra)	\$1	Mar. 1	Feb. 15
Lindsay Light (quar.)	10c	Feb. 11	Feb. 2
Lord & Taylor, 1st pref. (quar.)	\$1 1/2	Mar. 1	Feb. 16
Louisville, Henderson & St. Louis Ry. Co.			
Semi-annual	\$4	Feb. 15	Feb. 1
Managed Investors, Inc. (quar.)	5c	Feb. 15	Feb. 1
Manufacturers Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1
Marine Bancorporation (quar.)	15c	Feb. 1	Jan. 21
Initial stock (quar.)	15c	Feb. 15	Jan. 31
Meadville Telephone (quar.)	37 1/2c	Feb. 15	Feb. 1
Memphis Natural Gas	10c	Feb. 15	Feb. 1
Metropolitan Storage Warehouse Co., (quar.)	50c	Feb. 1	Jan. 18
Michigan-Davis	\$4	Jan. 25	Jan. 21
Midland Grocery (semi-annual)	\$3	Feb. 1	Jan. 20
Mississippi Power & Light \$6 preferred	h50c	Feb. 1	Jan. 23
Mitchell (J. S.), Ltd.	\$1	Mar. 1	Feb. 15
Monsanto Chemical (quar.)	25c	Mar. 15	Feb. 25
Montreal Light, Heat & Power (quar.)	\$2	Feb. 15	Jan. 31
National Bearing Metal Corp. 7% pref.	\$1 1/2	Feb. 1	Jan. 19
7% preferred	h\$1 1/2	Feb. 1	Jan. 19
7% preferred	h\$1 1/2	May 1	Apr. 20
National Founders Corp. \$3 1/2 pref. A (quar.)	87 1/2c	Feb. 1	Jan. 25
National Biscuit, pref.	\$1 1/2	Feb. 28	Feb. 14
National Telephone & Telegraph A (quar.)	\$1 1/2	Mar. 15	Feb. 20
Nestle-Le Mur class A	10c	Feb. 15	Feb. 5
New Bradford Oil	10c	Mar. 15	Feb. 15
New Brunswick Fire Ins. (s.-a.)	50c	Feb. 1	Jan. 22
Extra	15c	Feb. 1	Jan. 22
New Haven Clock preferred	h\$1 1/2		
New Process Co. (quarterly)	50c	Feb. 1	Jan. 26
Preferred (quarterly)	\$1 1/2	Feb. 1	Jan. 26
New Rochelle Water 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 20
Norfolk & Western RR. (quar.)	\$2	Mar. 19	Feb. 28
Extra	\$2	Mar. 19	Feb. 28
North American Oil Consolidated	25c	Feb. 1	Jan. 21
North River Ins. Co. (quar.)	15c	Mar. 11	Mar. 1
Extra	10c	Mar. 11	Mar. 1
Northern RR. Co. of N. J. 4% gtd. (quar.)	\$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	\$1	June 1	May 20
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Ohio State Life Insurance Co. (quar.)	\$2 1/2	Feb. 1	Jan. 16
Orange County Telephone	\$6	Jan. 23	Jan. 22
Oswego Falls Corp., 8% 1st pref. (quar.)	\$2	Feb. 1	Jan. 26
Owens Illinois Glass (quar.)	\$1	Feb. 15	Jan. 30
Pacific Fire Insurance Co. (quar.)	75c	Feb. 4	Feb. 2
Parker (S. C.) & Co., Inc., 8% pref. (quar.)	10c	Feb. 1	Jan. 25
Patterson (Wm.) Co. 7% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 19
Pennsylvania RR. Co.	50c	Mar. 15	Feb. 15
Phillips Petroleum	25c	Mar. 1	Feb. 15
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/2	Apr. 1	Mar. 9
Quarterly	\$1 1/2	July 1	June 10
Quarterly	\$1 1/2	Oct. 1	Sept. 10
Quarterly	\$1 1/2	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/2	Apr. 2	Mar. 9
7% preferred (quar.)	\$1 1/2	July 2	June 10
7% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/2	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.			
7% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
7% preferred (quar.)	\$1 1/2	June 1	May 20
7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Portland RR., Maine (s.-a.)	\$2 1/2	Feb. 1	Jan. 12
Pressed Metals of Amer., Inc.	e25c	Apr. 1	Feb. 28
Princeton Water (N. J.) (quar.)	75c	Feb. 1	Jan. 20
Protective Life Insurance (s.-a.)	\$3	July 1	June 10
Public Utilities Corp. (quar.)	\$1 1/2	Feb. 8	Jan. 31
Quebec Power (quarterly)	25c	Feb. 15	Jan. 25
Quincy Market Cold Storage & Warehouse Co.			
5% preferred	h75c	Feb. 1	Jan. 17
Radio Corp. of America	\$9 3/4	Feb. 19	Jan. 29
Railway & Light Securities, pref. (quar.)	\$1 1/2	Feb. 1	Jan. 28
Reading Co., 1st pref. (quar.)	50c	Mar. 14	Feb. 21
Reynolds Metals Co. (quarterly)	25c	Mar. 1	Feb. 15a
Rich's, Inc. (quar.)	30c	Feb. 1	Jan. 20
6 1/2% preferred (quar.)	\$1 1/2	Mar. 30	Mar. 15
Rochester Capital Corp. (com. with warr.)	20c	Jan. 10	Jan. 5
Scotten Dillon	50c	Feb. 15	Feb. 6
Security Ins. Co. (New Haven) (quar.)	35c	Feb. 1	Jan. 18
Signal Royalties (Los Angeles), class A (quar.)	15c	Jan. 15	Jan. 10
Sioux City Gas & Electric, pref. (quar.)	\$1 1/2	Feb. 11	Jan. 31
Shamokin Valley & Pottsville RR. Co., s.-a.	\$1 1/2	Feb. 1	Jan. 15
Shenango Valley Water Co., pref. (quar.)	\$1 1/2	Mar. 1	Feb. 20
Smith Agricultural Chemical (quar.)	12 1/2c	Feb. 1	Jan. 21
6% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 21
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
Southeastern Mass. Power & Elec. Co.	63c	Jan. 31	Jan. 17
Southington Hardware Co. (quar.)	25c	Feb. 1	Jan. 22
Tampa Electric (quarterly)	56c	Feb. 15	Jan. 31
Preferred A (quarterly)	\$1 1/2	Feb. 15	Jan. 31
Tennessee Electric Power Co.			
5% 1st preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
6% 1st preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
7% 1st preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
7 1/2% 1st preferred (quar.)	\$1.80	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 17
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
7 1/2% preferred (monthly)	60c	Feb. 1	Jan. 17
7 1/2% preferred (monthly)	60c	Mar. 1	Feb. 15
7 1/2% preferred (monthly)	60c	Apr. 1	Mar. 15
Thompson (John R.) Co. (quarterly)	12 1/2c	Feb. 15	Feb. 5
Unexcelled Manufacturing Co.	10c	Feb. 15	Feb. 1
United Engineering & Foundry Co. (quar.)	25c	Feb. 8	Jan. 29
Preferred (quar.)	\$1 1/2	Feb. 8	Jan. 29

Name of Company	Per Share	When Payable	Holders of Record
United Gas Improvement	25c	Mar. 30	Feb. 28
Preferred (quarterly)	\$1 1/2	Mar. 30	Feb. 28
United States Fire Insurance (extra)	20c	Feb. 1	Jan. 25
United States Pipe & Fdy Co. (quar.)	12 1/2c	Apr. 20	Mar. 30
Common (quar.)	12 1/2c	July 20	June 29
Common (quar.)	12 1/2c	Oct. 20	Sept. 30
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Apr. 20	Mar. 30
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
Utica Clinton & Binghamton Ry.			
Common (semi-ann.)	\$1	Feb. 11	Jan. 31
Debtenture stock (semi-ann.)	\$2 1/2	June 26	June 16
Debtenture stock (semi-ann.)	\$2 1/2	Dec. 26	Dec. 16
Utica Gas & Elec. \$6 pref. (quar.)	\$1 1/2	Feb. 1	Jan. 16
7% preferred (quar.)	\$1 1/2	Feb. 15	Feb. 1
Vick Financial (semi-ann.)	7 1/2c	Feb. 15	Feb. 1
Weill (Raphael) & Co. (semi-ann.)	\$4	Mar. 1	Feb. 1
Westchester Fire Ins. (quar.)	25c	Feb. 1	Jan. 21
Extra	10c	Feb. 1	Jan. 21
Westland Oil Royalty	\$1	Feb. 1	Jan. 19
Weymouth Light & Power Co.	63c	Jan. 31	Jan. 17
White (S. S.) Dental Mfg. Co.	1c	Feb. 1	Jan. 17
Winchendon Electric Light & Power	\$1	Jan. 31	Jan. 17

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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, Inc., pref. (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Extra	15c	Feb. 1	Jan. 15
Adams-Millis (quarterly)	50c	Feb. 1	Jan. 18
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 18
Affiliated Products (monthly)	5c	Feb. 1	Jan. 15
Aknew-Surpass Shoe Stores, com. (semi-ann.)	20c	Mar. 1	Feb. 15
Preference (quar.)	1 1/4%	Apr. 1	Mar. 15
Alabama Great Southern R.R. Co., preferred	3%	Feb. 27	Jan. 22
Alabama Power Co., \$5 pref. (quar.)	\$1 1/2	Feb. 1	Jan. 15
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 10
Extra	15c	Feb. 1	Jan. 10
Allegheny Steel	25c	Mar. 15	Mar. 1
7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Allied Chemical & Dye Corp., common (quar.)	\$1 1/4	Feb. 1	Jan. 11
Allied Kid Co. \$6 1/2 preferred (quar.)	\$1 1/2	Feb. 1	Jan. 21
Amerada Corp. (quarterly)	50c	Jan. 31	Jan. 15
American Can Co. common (quar.)	\$1	Feb. 15	Jan. 25a
Common (extra)	\$1	Feb. 15	Jan. 25a
American Chicel (quar.)	75c	Apr. 1	Mar. 12
American Cities Power & Light, A	675c	Feb. 1	Jan. 5
American Coal Co. of Allegheny Co.	75c	Feb. 1	Jan. 11
American Credit Indemnity Co. of N. Y. (qu.)	25c	Feb. 1	Jan. 25
American Envelope, 7% pref. A & B (quar.)	\$1 1/4	Feb. 1	Jan. 25
American Equitable Assurance	25c	Feb. 1	Jan. 15
American Factors, Ltd. (monthly)	10c	Feb. 11	Jan. 31
American Gas & Electric Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 8
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 14a
American Investments, pref. (quar.)	\$1 1/4	Feb. 15	Jan. 15
American Investors, Inc., \$3 pref. (quar.)	75c	Feb. 15	Jan. 31
American Light & Traction Co. common (qu.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	1 1/4%	Feb. 1	Jan. 15
American Mach. & Foundry Co., com. (quar.)	20c	Feb. 1	Jan. 16
American Re-Insurance (quar.)	62 1/2c	Feb. 15	Jan. 31
American Reserve Ins. Co. (semi-ann.)	50c	Feb. 1	Jan. 15
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Smelting & Refining, 6% pref.	h\$3	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 8
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1 1/2	Apr. 2	Mar. 5
American Water Works & Elect. (quar.)	25c	Feb. 15	Jan. 11
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	\$2 1/2	July 2	June 22
Amsterdam City National Bank (quar.)	\$3 1/2	Jan. 31	Jan. 15
Anglo-Amer. Corp. of So. Africa, ord.	2x10%	Jan. 30	Dec. 31
6% cum. pref., interim	2x6%	Jan. 30	Dec. 31
Archer-Daniels-Midland Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 21
Asbestos Mfg., pref. (quar.)	35c	Feb. 1	Jan. 19
Associated Telephone, Ltd., Calif., preferred	437 1/2c	Feb. 1	Jan. 15
Atchison Topeka & Santa Fe, pref. (s.-a.)	\$2 1/2	Feb. 1	Dec. 31
Atlanta & Charlotte Air Line Ry. (semi-ann.)	\$4 1/2	Mar. 1	Feb. 20
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 9
Atlantic Macaroni Co., Inc. (quarterly)	\$1	Feb. 1	Feb. 1
Atlas Powder, pref. (quar.)	\$1 1/2	Feb. 1	Jan. 18
Austin Nichols, prior A (quar.)	\$1 1/2	Feb. 1	Jan. 15
Automatic Voting Machine Co. (quar.)	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Feb. 1	Jan. 21
Bamberger (L.) 6 1/2% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Bangor Hydro-Electric	30c	Feb. 1	Jan. 10
Beatty Bros. Ltd., 6% 1st pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Belding Corticelli (quar.)	\$1	Feb. 1	Jan. 15
Beneficial Industrial Loan Corp., com. (quar.)	37 1/2c	Jan. 30	Jan. 15
Preferred series A (quar.)	87 1/2c	Jan. 30	Jan. 15
Best & Co.	50c	Feb. 15	Jan. 25
Preferred (semi-annual)	3%	Jan. 31	Jan. 31
Birtman Electric (quarterly)	10c	Feb. 1	Jan. 15
Extra	10c	Feb. 1	Jan. 15
Preferred (quarterly)	\$1 1/2	Feb. 1	Jan. 15
Bloch Bros. Tobacco,			
Quarterly	37 1/2c	Feb. 15	Feb. 10
Quarterly	37 1/2c	May 15	May 10
6% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 25
6% preferred (quar.)	\$1 1/2	June 29	June 25
Bloomixdale Bros. 7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 21
Blue Ridge Corp., \$3 conv. pref. (quar.)	5c	Mar. 1	Feb. 5
Bohack (H. O.) Co. 1st pref. (quar.)	\$1 1/4	Feb. 15	Jan. 25
Bohack Realty, preferred	25c	Feb. 15	Jan. 25
Bon Ami, class A (quarterly)	\$1	Jan. 31	Jan. 18
Boston Insurance (quarterly)	\$4	Apr. 1	Mar. 20
Boston & Providence R.R. (quar.)	\$2.125	Apr. 1	Mar. 20
Quarterly	\$2.125	July 1	June 20
Quarterly	\$2.125	Oct. 1	Sept. 20
Quarterly	\$2.125	Jan. 23	Dec. 20
Brewer (O.) & Co., Ltd. (mo.)	\$1	Feb. 25	Feb. 20
Monthly	\$1	Mar. 25	Mar. 20
Briggs Manufacturing Co.	50c	Jan. 29	Jan. 17
British Columbia Telep., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Broadway Dept. Stores 7% preferred	h\$1 1/4	Feb. 1	Jan. 22
Brooklyn-Manhattan Transit Corp.			
Preferred (quarterly)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15	July 1
Brown Shoe, pref. (quar.)	\$1 1/4	Feb. 2	Jan. 21
Buckeye Steel Casting, 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 2
6 1/4% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 2
Buffalo, Niagara & Eastern Power—			
\$5, 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Bullock Fund	10c	Feb. 1	Jan. 15
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
Calgary Power, preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
California Packing (quar.)	37 1/2c	Mar. 15	Feb. 28
Campe Corp., common (quar.)	20c	Mar. 1	Feb. 15
6 1/4% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Canada Southern Ry (s.-a.)	\$1 1/4	Feb. 1	Dec. 28
Canadian Bronze Co., common (quar.)	15c	Feb. 1	Jan. 21
Preferred (quar.)	h\$1 1/4	Feb. 1	Jan. 21

Name of Company	Per Share	When Payable	Holders of Record
Canadian Converters (quar.)	50c	Feb. 15	Jan. 31
Canadian Dredge & Dock	775c	Feb. 1	Jan. 15
Preferred (quar.)	75c	Feb. 1	Jan. 15
Canadian Industrial (quar.)	\$1	Jan. 31	Dec. 31
Canadian Investment Fund, ord. shares	3 1/2c	Feb. 1	Jan. 15
Special shares	3 1/2c	Feb. 1	Jan. 15
Capital Management (quar.)	15c	Feb. 1	Jan. 21
Extra	5c	Feb. 1	Jan. 21
Carnation Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Caterpillar Tractor (quar.)	25c	Feb. 28	Feb. 15
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$5 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Central Cold Storage	25c	Feb. 15	Feb. 5
Central Hudson Gas & Elec. Corp. (quar.)	20c	Feb. 1	Dec. 31
Central Illinois Security Corp., preferred	115c	Feb. 1	Jan. 20
Central Power & Light Co., 7% pref.	43 3/4c	Feb. 1	Jan. 15
6% preferred	37 1/4c	Feb. 1	Jan. 15
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 20
Century Shares Trust (semi-annual)	40c	Feb. 1	Jan. 11
Cerro de Pasco Copper Corp.	50c	Feb. 1	Jan. 16
Chain Belt Co., common	15c	Feb. 15	Feb. 1
Chain Store Investment 6 1/2% pref. (quar.)	\$1	Feb. 1	Jan. 16
Charis Corp. (quar.)	37 1/2c	Feb. 1	Jan. 24
Chase National Bank, common (semi-ann.)	70c	Feb. 1	Jan. 15
Preferred (accrued divs. to Feb. 1 1935)	25c	Feb. 1	Jan. 15
Cherry Burrell	11 1/4c	Feb. 1	Jan. 21
Preferred (quar.)	11 1/4c	Feb. 1	Jan. 21
Chicago Mail Order (extra)	50c	Jan. 31	Dec. 20
Chicago Yellow Cab (quar.)	25c	Mar. 1	Feb. 19
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (semi-annual)	\$2	Feb. 1	Jan. 21
4% preferred (semi-annual)	\$2	Aug. 1	July 20
Cincinnati Northern RR. (s-a)	\$6	Jan. 31	Jan. 21
City Baking, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 28
City of New York Ins. Co.	\$5	Jan. 31	Jan. 15
Cleveland, Cincinnati, Chicago & St. L. (s-a.)	\$5	Jan. 31	Jan. 21
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Cleveland Electric Illuminating, 6% pref. (qu.)	\$7 1/4c	Mar. 1	Feb. 9
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87 1/4c	June 1	May 10
7% guaranteed (quar.)	87 1/4c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87 1/4c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Mar. 1	Feb. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Cluett, Peabody & Co., Inc. (quarterly)	25c	Feb. 1	Jan. 21
Columbia Gas & Electric Corp., 6% pref. A (quar.)	\$1 1/4	Feb. 15	Jan. 19
Cumulative 5% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 19
Convertible 6% cumulative preference (quar.)	\$1 1/4	Feb. 15	Jan. 19
Columbia Pictures Corp., common (semi-ann.)	2 1/4c	Feb. 2	Jan. 14
Columbia Ry. Power & Light Co., 6 1/2% pf. (qu.)	\$1 1/4	Feb. 25	Mar. 10
Columbus & Xenia RR.	\$1	Feb. 1	Jan. 15
Commonwealth Edison (quar.)	\$1	Feb. 1	Jan. 15
Commonwealth Investors (Calif.) (quar.)	4c	Feb. 1	Jan. 14
Commonwealth Utilities, 6 1/2% pref. C (quar.)	\$1 1/4	Mar. 1	Feb. 15
Compania Swift Internacional (semi-ann.)	\$1	Mar. 1	Feb. 15
Concord Gas, 7% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Connecticut & Passumpsic Rivers RR.—			
Semi-annual	\$3	Feb. 1	Jan. 1
Connecticut Ry. & Lighting Corp. (quar.)	\$1.125	Feb. 15	Jan. 31
4 1/2% pref. (quar.)	\$1.125	Feb. 15	Jan. 31
Connecticut River Power, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consol. Chemical Industrial, preferred A (quar.)	37 1/2c	Feb. 1	Jan. 15
Consolidated Cigar, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Prior preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Consolidated Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Preferred (quar.)	\$1 1/4	Feb. 1	Dec. 28
Consolidated Oil, preferred (quar.)	\$2	Feb. 15	Feb. 1
Consolidated Rendering, 8% pref. (quar.)	\$2	Feb. 1	Jan. 21
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6 1/2% preferred (monthly)	55c	Feb. 1	Jan. 15
6 1/2% preferred (monthly)	55c	Mar. 1	Feb. 15
6 1/2% preferred (monthly)	55c	Apr. 1	Mar. 15
Continental Can Co., Inc. com. (quar.)	60c	Feb. 15	Jan. 25
Corn Exchange Bank Trust Co. (quar.)	75c	Feb. 1	Jan. 23
Corno Mills (quar.)	25c	Mar. 1	Feb. 19
Crandall, McKenzie & Henderson, Inc.	12 1/4c	Feb. 10	Jan. 15
Cream of Wheat, \$7. 1st preferred	h51	Feb. 1	Jan. 15
Cresson Consolidated Gold Mining & Milling	5c	Feb. 15	Jan. 31
Crowell Publishing Co. 7% pref. (semi-ann.)	\$3 1/2	Feb. 1	Jan. 24
Crown Wilmotte Paper Co., 1st pref.	h51	Feb. 1	Jan. 15
Crow's Nest Pass Coal Co., preferred	\$2	Feb. 1	Jan. 10
Crum & Forster, 8% preferred (quar.)	75c	Mar. 31	Mar. 21
Cumberland Co. Power & Light, pref. (qu.)	\$1 1/4	Feb. 1	Jan. 19
Cuneo Press, Inc. (quarterly)	30c	Feb. 1	Jan. 19
6 1/2% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 18
Dallas Power & Light, \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 21
7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 21
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 21
Dayton Power & Light Co., 6% preferred (mo.)	50c	Feb. 1	Jan. 21
De Havilland Aircraft (final)	u7 1/2c	Feb. 7	Jan. 10
Dennison Manufacturing, debenture stock	h52	Feb. 1	Jan. 19
Deposited Insurance Shares, series A	7 1/4c	Feb. 1	Jan. 2
Dictaphone Corporation	25c	Mar. 1	Feb. 15
Preferred (quarterly)	\$2	Mar. 1	Feb. 15
Distillers Co., Ltd. (initial)	zw6d	Feb. 8	Jan. 15
Dividend Shares	2c	Feb. 1	Jan. 15
Dominion Bridge Co. (quar.)	r30c	Feb. 15	Jan. 31
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Eastern Bond & Share Corp., B (quar.)	15c	Feb. 1	Jan. 2
Series B (extra)	5c	Feb. 1	Jan. 2
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Eastern Theatres, 7% pref. (semi-ann.)	\$3 1/2	Jan. 31	Jan. 15
Eaton Mfg. Co. (quar.)	25c	Feb. 15	Feb. 1
Edison Electric Illuminating (Boston) (quar.)	\$2	Feb. 1	Jan. 10
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 4
\$5 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 4
Electric Power Assoc., Inc., common	10c	Feb. 1	Jan. 15
Class A	10c	Feb. 1	Jan. 15
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 18
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	\$1	June 1	May 22
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 20
Class A extra	5c	Feb. 28	Feb. 20
Class B	10c	Feb. 28	Feb. 20
Employers Group Associates (quar.)	12 1/4c	Jan. 31	Jan. 17
Eppeus, Smith & Co. (s-a.)	\$2	Feb. 1	Jan. 26
Semi-annual	\$2	Aug. 1	July 27
Erie & Kalamazoo RR.	\$1 1/4	Feb. 1	Jan. 26
Eureka Pipe Line (quar.)	\$1	Feb. 1	Jan. 15
Faber Coe & Gregg, Inc. (quarterly)	25c	Mar. 1	Feb. 15
7% preferred. (quarterly)	\$1 1/4	Feb. 1	Jan. 21
Fairley Aviation Co. (American shares)	9c	Jan. 28	Jan. 21
Farmers & Traders Life Ins. (quar.)	\$2 1/4	Apr. 1	Mar. 11
Federal Knitting Mills (quar.)	62 1/4c	Feb. 1	Jan. 15
Fibreboard Products, 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16

Name of Company	Per Share	When Payable	Holders of Record
Federal Service Finance Corp. (Washington, D. C.) (quar.)	50c	Jan. 31	Dec. 31
Extra	50c	Jan. 31	Dec. 31
7% preferred (quar.)	\$1 1/4	Jan. 31	Dec. 31
Fidelity & Deposit (Md.)	50c	Jan. 31	Jan. 19
Firestone Tire & Rubber, preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12 1/4c	Apr. 1	Mar. 20
Food Machinery Corp., preferred	50c	Feb. 15	Feb. 10
6 1/2% preferred	50c	Mar. 15	Mar. 10
Food Machinery Corp. of N. Y.—			
6 1/2% preferred (monthly)	50c	Feb. 15	Feb. 10
6 1/2% preferred (monthly)	50c	Mar. 15	Mar. 10
6 1/2% preferred (monthly)	50c	Apr. 15	Apr. 10
6 1/2% preferred (monthly)	50c	May 15	May 10
6 1/2% preferred (monthly)	50c	June 15	June 10
Franklin Fire Insurance Co. (quar.)	25c	Feb. 1	Jan. 19
Extra	5c	Feb. 1	Jan. 19
Freeport Texas Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Froedtert Grain & Malting, pref. (quar.)	30c	Feb. 1	Jan. 15
Gardner-Denver, preferred (quar.)	\$1 1/4	Feb. 1	Jan. 19
General Baking	15c	Feb. 1	Jan. 25
General Cigar Co. (quar.)	\$1	Feb. 1	Jan. 16
Extra	\$3	Feb. 1	Jan. 16
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 23
General Hosiery Co., 7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
General Mills, Inc., com. (quar.)	75c	Feb. 1	Jan. 15a
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 7
General Stockyards Corp., common	15c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Genesee Brewing Co., A & B (quar.)	12 1/4c	Feb. 1	Jan. 24
Gillette Safety Razor, preferred (quar.)	\$1 1/4	Feb. 1	Jan. 2
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
Gottfried Baking Co., Inc. preferred (quar.)	14 1/4c	Apr. 1	Mar. 20
Preferred (quarterly)	14 1/4c	July 1	June 20
Preferred (quarterly)	14 1/4c	Oct. 1	Sept. 20
Gotham Silk Hosiery Co., Inc.—			
7% cum. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 11
Grand Rapids Metalcraft (initial)	5c	Feb. 25	Feb. 4
Grand Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 5
Great Lakes Engineering Works (quar.)	10c	Feb. 1	Jan. 15
Great Northern Iron Ore Properties	50c	Jan. 31	Jan. 15a
Greenfield Gas Light, 6% preferred (quar.)	75c	Feb. 1	Jan. 15
Group Securities, Inc.—			
Automobile Shares	.013c	Jan. 31	Jan. 16
Building Shares (initial)	1.2c	Jan. 31	Jan. 16
Chemical Shares	.015c	Jan. 31	Jan. 16
Electrical Shares	.006c	Jan. 31	Jan. 16
Food Shares	.02c	Jan. 31	Jan. 16
Industry Machine	.029c	Jan. 31	Jan. 16
Merchandise Shares	.016c	Jan. 31	Jan. 16
Mining Shares	.022c	Jan. 31	Jan. 16
Petroleum Shares	.01c	Jan. 31	Jan. 16
Railroad Shares	.014c	Jan. 31	Jan. 16
Railroad Equipment	.009c	Jan. 31	Jan. 16
Tobacco Shares	.033c	Jan. 31	Jan. 16
Utilities Shares	.024c	Jan. 31	Jan. 16
Gurd (Chas.) & Co. preferred (quar.)	\$1 1/4	Feb. 15	Feb. 1
Halle Bros., preferred (quarterly)	\$1 1/4	Jan. 31	Jan. 24
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
7% preferred (quarterly)	\$1 1/4	June 1	May 15
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 5
Hartford & Connecticut Western RR. (s-a)	\$1	Feb. 28	Feb. 20
Hartford Electric Light (quar.)	68 1/4c	Feb. 1	Jan. 15
Hartford Times, Inc., \$3 preferred (quar.)	75c	Feb. 15	Feb. 1
Hat Corp. of America preferred	h51	Feb. 1	Jan. 4
Hawthorne (quar.)	\$1 1/4	Feb. 1	Jan. 24
Hawaiian Agricultural Co. (monthly)	20c	Jan. 31	Jan. 24
Hawaiian Commercial Sugar Co. (quar.)	75c	Feb. 15	Feb. 4
Hercules Powder Co., preferred (quar.)	1 1/4c	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 15
Conv. preferred (quarterly)	\$1	Feb. 15	Jan. 25
Extra	\$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Feb. 22	Feb. 15
Monthly	10c	Mar. 29	Mar. 22
Hollander (A.) & Sons (quar.)	12 1/4c	Feb. 15	Jan. 31
Hollinger Consol. Gold Mines (monthly)	r1c	Jan. 28	Jan. 11
Extra	r1c	Jan. 28	Jan. 11
Holly Sugar preferred	h55 1/4c	Feb. 1	Jan. 15
Home Insurance Co. (N. Y.) (quar.)	25c	Feb. 1	Jan. 15
Extra	5c	Feb. 1	Jan. 15
Homestead Fire Insurance Co. (Balt.)	50c	Feb. 1	Jan. 31
Honolulu Plantation Co. (monthly)	15c	Feb. 1	Jan. 31
Horn & Hardart Co., N. Y. (quar.)	40c	Feb. 1	Jan. 12
Houdaille-Hershey, Class A	h52	Feb. 5	Jan. 30
Houston Lighting & Power 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Humberstone Shoe Co. (quarterly)	50c	Feb. 1	Jan. 15
Hutchinson Sugar Plantation (monthly)	10c	Feb. 5	Jan. 31
Illinois Northern Utilities, 6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$7 prior preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Incorporated Investors (semi-annual)	25c	Jan. 30	Jan. 8
Industrial Cotton Mills, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
International Cigar Mach. Co., common	45c	Feb. 1	Jan. 16
International Harvester preferred (quar.)	\$1 1/4	Mar. 1	Feb. 5
International Nickel of Canada, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 2
7% preferred (quar.)	8 1/4c	Feb. 1	Jan. 2
International Power Co., 7% 1st preferred	h51	Apr. 3	Mar. 15
International Printing Ink (special)	25c	Feb. 1	Jan. 21
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 21
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 15
Interstate Department Stores, 7% pref.	h51 1/4c	Feb. 1	Jan. 19
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 19
Iron Fireman Mfg. (quar.)	25c	Mar. 1	Feb. 9
Quarterly	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Jantzen Knitting Mills	10c	Feb. 1	Jan. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 25
Jefferson Lake Oil Co., Inc. (quar.)	25c	Feb. 1	Jan. 18
7% preferred (semi-annual)	35c	Mar. 10	Jan. 20
Kalamazoo Stove Co., new stock (initial)	25c	Feb. 1	Jan. 20
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City St. Louis & Chicago RR. Co.—			
6% guaranteed preferred (quar.)	\$1 1/4	Feb. 1	Jan. 18
Kaufmann Dept. Stores, Inc.	20c	Jan. 28	Jan. 10
Kekoha Sugar Co. (monthly)	20c	Feb. 1	Jan. 25
Kelvinator of Canada, 7% pref. (quar.)	\$1 1/4	Feb. 15	Feb.

Name of Company.	Per Share.	When Payable.	Holders of Record.	Name of Company.	Per Share.	When Payable.	Holders of Record.
Lee Rubber & Tire Corp.	25c	Feb. 1	Jan. 15a	Pacific Finance Corp. of Calif. (Del.)—			
Lerner Stores 6½% preferred (quar.)	\$1¼	Feb. 1	Jan. 22	Preferred A (quar.)	20c	Feb. 1	Jan. 15
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 1	Preferred C (quar.)	16¼c	Feb. 1	Jan. 15
Lincoln Twp. & Teleg., 6% pref. A (quar.)	\$1¼	Feb. 10	Jan. 31	Preferred D (quar.)	17¼c	Feb. 1	Jan. 15
5% special preferred (quar.)	\$1¼	Feb. 10	Jan. 31	Pacific Lighting Corp., common (quarterly)	75c	Feb. 15	Jan. 15
Link Belt.	15c	Mar. 1	Feb. 15	Pacific Power & Light, \$6 pref.	h\$1¼	Feb. 1	Jan. 18
6½% preferred (quar.)	\$1¼	Apr. 1	Mar. 15	7% preferred	h\$1¼	Feb. 1	Jan. 18
Liquid Carbonic Corp., common (quar.)	25c	Feb. 1	Jan. 17	Package Machinery, 7%, 1st pref. (quar.)	\$1¼	Feb. 1	Jan. 21
Common (extra)	25c	Feb. 1	Jan. 17	Pan American Airways	25c	Feb. 1	Jan. 19
Little Miami RR. Co. spec. gtd. (quar.)	50c	Mar. 10	Feb. 25	Parker Rust Proof (quarterly)	75c	Feb. 20	Feb. 11
Special guaranteed (quarterly)	50c	June 10	May 24	Passaic & Delaware RR. (semi-ann.)	\$1¼	Feb. 1	Jan. 25
Original capital	\$1	Mar. 10	Feb. 25	Pennigewasset Valley RR. (semi-annual)	\$3	Feb. 1	Jan. 25
Original capital	\$1.10	June 10	May 24	Pennmans, Ltd. (quarterly)	75c	Feb. 16	Feb. 5
Lockhart Power Co., 7% pref. (s.-a.)	\$3¼	Mar. 30	Mar. 30	Preferred (quarterly)	\$1¼	Feb. 1	Jan. 21
Loew's, Inc., 8½% preferred (quarterly)	\$1¼	Feb. 15	Jan. 31	Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Feb. 1	Jan. 21
Lone Star Gas Corp.	15c	Feb. 15	Jan. 25	\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
6½% preferred (quar.)	\$1¼	Feb. 1	Jan. 21	\$6 preferred (quar.)	\$1¼	Mar. 1	Feb. 20
Loose-Wiles Biscuit (quar.)	50c	Feb. 1	Jan. 18	Penn Traffic Co. (semi-ann.)	7¼c	Feb. 1	Jan. 15
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 18	Peoria & Bureau Valley RR. (s.-a.)	7¼c	Feb. 9	Jan. 18
Lord & Taylor Co., 2nd preferred (quar.)	\$1¼	Feb. 1	Jan. 17	Philadelphia Bourse, pref. (annual)	60c	Feb. 1	Jan. 5
Los Angeles Gas & Elec. 6% pref. B (quar.)	\$1¼	Feb. 15	Jan. 31	Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 9
Louisiana & Missouri River RR.				Philadelphia Electric Co. (quarterly)	45c	Feb. 1	Jan. 10
7% guaranteed preferred (quar.)	\$1¼	Feb. 1	Jan. 18	\$5 preferred (quar.)	\$1¼	Feb. 1	Jan. 10
Louisiana Power & Light \$6 pref. (quar.)	\$1¼	Feb. 1	Jan. 18	Philadelphia Insulated Wire (semi-ann.)	50c	Feb. 1	Jan. 15
Louisville, Henderson & St. Louis Ry. Co.—				Philadelphia Suburban Water Co., pref. (quar.)	\$1¼	Mar. 1	Feb. 10a
Preferred (semi-annual)	\$2¼	Feb. 15	Feb. 1	Philadelphia & Trenton RR. (quar.)	\$2¼	Apr. 10	Mar. 30
Louisville & Nashville RR. (semi-ann.)	\$1¼	Feb. 25	Jan. 31	Quarterly	\$2¼	July 10	June 30
Lowenstein (M.) & Sons, 1st pref. (quar.)	\$1¼	Feb. 11	Dec. 31	Quarterly	\$2¼	Oct. 10	Sept. 30
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 8	Phillips-Jones, preferred (quar.)	\$1¼	Feb. 1	Jan. 21
Magnin (I.) & Co., 6% pref. (quar.)	\$1¼	Feb. 15	Jan. 31	Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	\$1¼	May 15	Apr. 30	8% preferred (quarterly)	50c	July 10	June 30
6% preferred (quarterly)	\$1¼	Aug. 15	July 31	8% preferred (quarterly)	50c	Oct. 10	Sept. 30
6% preferred (quarterly)	\$1¼	Oct. 31	Nov. 15	8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Mahoning Coal RR., common (quar.)	\$6¼	Feb. 1	Jan. 15	Phonograph Engravers & Electrotypers (s.-a.)	50c	Mar. 1	Feb. 15
Malone Light & Power Co., \$6 pref. (quar.)	\$1¼	Feb. 1	Jan. 10	Pioneer Mills Co. (monthly)	10c	Feb. 1	Jan. 21
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15	Pitney-Bowes Postage Meter (quar.)	5c	Feb. 1	Jan. 12
Quarterly	75c	July 1	June 14	Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Maryland Fund, Inc., stock distribution	63c	Feb. 1	Jan. 15	Pittsburgh & Lake Erie (s.-a.)	\$1¼	Feb. 1	Dec. 28
Massachusetts Valley RR. (s.-a.)	\$3	Feb. 1	Jan. 2	Portland & Ogdensburg RR. (quar.)	50c	Feb. 28	Feb. 20
Mayfair Investment (quar.)	75c	Feb. 1	Feb. 1	Portland RR. (Maine) 5% pref. (s.-a.)	\$2¼	Feb. 1	Jan. 12
Maytag Co., \$3 cumulative preferred	75c	Feb. 1	Jan. 15	Potomac Edison, 7% preferred (quar.)	\$1¼	Feb. 1	Jan. 19
\$6 1st preferred (quar.)	\$1¼	Feb. 1	Jan. 15	6% preferred (quarterly)	\$1¼	Feb. 1	Jan. 19
McCall Corp., com. (quar.)	50c	Feb. 1	Jan. 15	Procter & Gamble Co. (quar.)	47¼c	Feb. 15	Jan. 25
McGraw Electric Co., com.	25c	Feb. 1	Jan. 10	Public Service Co. of Colorado, 7% pref. (mo.)	581-3c	Feb. 1	Jan. 15
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1	6% preferred (monthly)	50c	Feb. 1	Jan. 15
McIntyre Shoe Corp., common	50c	Feb. 1	Jan. 18	6% preferred (monthly)	41-2-3c	Feb. 1	Jan. 15
Extra	50c	Feb. 1	Jan. 18	Public Service of N. J. (quar.)	70c	Mar. 30	Mar. 1
1st preferred (quarterly)	\$1¼	Feb. 1	Jan. 18	\$5 preferred (quarterly)	\$1¼	Mar. 30	Mar. 1
2nd preferred (quarterly)	7¼c	Feb. 1	Jan. 18	6% preferred (quarterly)	\$2	Mar. 30	Mar. 1
Mercantile Stores, preferred (quar.)	\$1¼	Feb. 15	Jan. 31	7% preferred (quarterly)	\$1¼	Mar. 30	Mar. 1
Merchants Refrigerating of New York—				6% preferred (monthly)	50c	Jan. 31	Jan. 1
\$7 preferred (quar.)	\$1¼	Feb. 1	Jan. 24	6% preferred (monthly)	50c	Feb. 28	Feb. 1
Metal Textile Corp.	25c	Jan. 31	Jan. 15	6% preferred (monthly)	50c	Mar. 30	Mar. 1
Preferred (quarterly)	d\$1¼c	Mar. 1	Feb. 20	Public Service of N. Ill., 7% pref. (quar.)	\$1¼	Feb. 1	Jan. 15
Metal Thermic Corp. (quar.)	\$1	Feb. 1	Jan. 20	6% preferred (quarterly)	\$1¼	Feb. 1	Jan. 15
Metropolitan Industries, preferred (quar.)	25c	Feb. 1	Jan. 20	Pullman, Inc. (quar.)	75c	Feb. 15	Jan. 24
Michigan Central RR. Co. (semi-ann.)	\$25	Jan. 31	Jan. 21	Quaker Oats Co., 6% preferred (quarterly)	\$1¼	Feb. 28	Feb. 1
Michigan Gas & Electric Co.—				Quarterly Income Shares, Inc.	3c	Feb. 1	Jan. 15
7% prior lien stock	h\$7¼c	Feb. 1	Jan. 15	Rainier Pulp & Paper, \$2 class A.	h\$50c	Mar. 1	Feb. 10
\$6 prior lien stock	h\$75c	Feb. 1	Jan. 15	\$2 class A.	h\$50c	June 1	May 10
Michigan Public Service Co.				Readmond Concrete Pile, \$3 pref. (quar.)	75c	Feb. 1	Jan. 21
7% preferred	h\$7¼c	Feb. 1	Jan. 15	Reading Co. (quarterly)	50c	Feb. 14	Jan. 17
6% preferred	h\$75c	Feb. 1	Jan. 15	Reed (C. A.) Co. class A (quar.)	50c	Feb. 1	Jan. 21
Midland Royalty Corp., \$2 preferred (quar.)	50c	Feb. 15	Feb. 5	Republic Invest. Fund, Inc., 6% pref. (quar.)	15c	Feb. 1	Jan. 15
Milwaukee Electric Railway & Light Co.—				Reliance Mfg. of Illinois (quar.)	15c	Feb. 1	Jan. 22
6% preferred (quar.)	\$1¼	Jan. 31	Jan. 21	Rhode Island Public Service, class A (quar.)	\$1	Feb. 1	Jan. 15
Mine Hill & Schuylkill Haven RR. Co. (s.-a.)	\$1¼	Feb. 1	Jan. 15	Preferred (quarterly)	50c	Feb. 1	Jan. 15
Minneapolis-Honeywell Regulator Co., common	75c	Feb. 15	Feb. 4	Rich Ice Cream Co., Inc. (quar.)	25c	Feb. 1	Jan. 15
Extra	25c	Feb. 15	Feb. 4	Richmond Insurance Co. of N. Y. (quar.)	10c	Feb. 1	Jan. 11
Modine Mfg. (quarterly)	25c	Feb. 1	Jan. 21	Extra	5c	Feb. 1	Jan. 11
Mohawk Hudson Power, 1st preferred	\$1	Feb. 1	Jan. 15	Riverside Cement Co., A.	20c	Feb. 1	Jan. 15
Monmouth Consol. Water Co., 7% pref. (qu.)	\$1¼	Feb. 15	Feb. 1	\$6 preferred (quar.)	\$1¼	Feb. 1	Jan. 15
Montana Power, 6% preferred (quar.)	\$½	Feb. 15	Jan. 17	Rockland Light & Power Co. (quar.)	15c	Feb. 1	Jan. 11
Montreal Bridge (quar.)	30c	Feb. 15	Jan. 31	Stock trust certificates (quar.)	15c	Feb. 1	Jan. 11
Montreal Light, Heat & Power (quar.)	75c	Jan. 31	Dec. 31	Rock's 5-10-20c Stores, 7% pref. (quar.)	\$1¼	Feb. 1	Jan. 11
Moody's Investment Service, preferred (quar.)	75c	Feb. 15	Feb. 1	Russell Motor Car, 7% preferred	h\$1¼	Feb. 1	Dec. 31
Morris Plan Insurance Society, (quar.)	\$1	Mar. 1	Feb. 23	Russell Motor Car, Ltd., pref. (quar.)	\$1¼	Feb. 1	Dec. 31
Quarterly	\$1	June 1	May 27	Ryerson (Jos. T.) & Sons (special)	25c	Feb. 1	Jan. 23
Quarterly	\$1	Sept. 1	Aug. 27	St. Lawrence Flour Mills (quar.)	50c	Feb. 1	Jan. 19
Quarterly	\$1	Dec. 1	Nov. 26	Preferred (quar.)	\$1¼	Feb. 1	Jan. 19
Mortgage Corp. of Nova Scotia (quar.)	\$1¼	Feb. 1	Jan. 24	St. Louis Rocky Mountain & Pacific RR. Co.			
Mosser (J. K.) Leather	50c	Jan. 31	Jan. 21	Common (quarterly)	25c	April 20	April 5a
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23	Preferred (quarterly)	\$1¼	April 20	April 5a
Muskogee Co., 6% cumulative preferred (quar.)	\$1¼	Mar. 1	Feb. 16	Preferred (quarterly)	\$1¼	July 20	July 5
Nash Motors Co., common	25c	Feb. 1	Jan. 15	Preferred (quarterly)	\$1¼	Oct. 21	Oct. 5a
National Automotive Fibers, \$7 pref.	h\$1¼	Feb. 1	Jan. 15	Salt Creek Producers Association (quar.)	20c	Feb. 1	Jan. 15a
National Carbon, pref. (quar.)	50c	Feb. 1	Jan. 18	Samson Corp., preferred	50c	Jan. 31	Dec. 31
National City Bank (quar.)	50c	Feb. 1	Jan. 12	San Antonio Old Mines (interim)	7c	Feb. 1	Jan. 1
Preferred (semi-ann.)	50c	Feb. 1	Jan. 12	Savannah Sugar Refining (quar.)	\$1¼	Feb. 1	Jan. 15
(R. F. C.) preferred	40c	Feb. 1	Jan. 15	7% preferred (quarterly)	\$1¼	Feb. 1	Jan. 15
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15	Scott Paper, preferred A (quar.)	\$1¼	Feb. 1	Jan. 17
National Lead Co., class B (quarterly)	\$1¼	Feb. 1	Jan. 18	Preferred (quar.)	\$1¼	Feb. 1	Jan. 17
National Liberty Ins. Co. of Amer. (s.-a.)	10c	Feb. 20	Feb. 1	Second Twin Bell Syndicate (monthly)	20c	Feb. 15	Jan. 31
Extra	5c	Feb. 20	Feb. 1	Seeman Bros., Inc. common (quar.)	62¼c	Feb. 1	Jan. 15
National Power & Light Co. common (quar.)	20c	Mar. 1	Feb. 4	Common (extra)	50c	Feb. 1	Jan. 15
\$6 preferred (quar.)	\$1¼	Feb. 1	Jan. 7	Common (extra)	50c	May 1	Apr. 15
National Steel (quarterly)	25c	Jan. 31	Jan. 21	Selby Shoe (quarterly)	40c	Feb. 1	Jan. 25
Extra	12¼c	Jan. 31	Jan. 21	Sharp & Dohme preferred (quar.)	87¼c	Feb. 1	Jan. 22
National Tea, preferred (quar.)	13¼c	Feb. 1	Jan. 14	Shawinigan Water & Power Co. of Mont.—			
Nat. Teleg. & Teleg. Corp., \$3¼, 1st p.c.f. (qu.)	87¼c	Feb. 10	Jan. 17	Common (quar.)	r13c	Feb. 15	Jan. 25
2nd preferred (quarterly)	87¼c	Feb. 10	Jan. 17	Shenango Valley Water, 6% pref. (qu.)	\$1¼	Mar. 1	Feb. 20
National Weaving Co., 7% preferred (s.-a.)	\$3¼	Feb. 31	Jan. 31	Sierra Pacific Electric, pref. (quar.)	\$1¼	Feb. 1	Jan. 22
Nation-Wide Securities, series B.	3c	Feb. 1	Jan. 15	Simms Petroleum	50c	Feb. 1	Jan. 17
Nelsner Bros., cum. pref. (quar.)	\$1¼	Feb. 1	Jan. 15	Simpson's Ltd., 6½% preferred	r3	Feb. 1	Jan. 22
Neon Prods. of Western Canada, 6% pf. (qu.)	75c	Feb. 1	Jan. 15	Solvay Amer. Invest., pref. (quar.)	\$1¼	Feb. 15	Jan. 15
Nevada-California Electric, pref.	\$1	Mar. 1	Dec. 31	Southern Calif. Edison Co., Ltd., com. (quar.)	37¼c	Feb. 15	Jan. 19
Newberry (J. J.) Co., 7% pref. (quar.)	\$1¼	Mar. 1	Feb. 16	Southern Canada Power Co., common (quar.)	20c	Feb. 15	Jan. 31
Newberry (J. J.) Realty A pref. (quar.)	\$1¼	Feb. 1	Jan. 15	Southern Fire Insurance Co. (semi-annual)	50c	Mar. 1	Feb. 15
B preferred (quar.)	\$1¼	Feb. 1	Jan. 15	South Pittsburgh Water 7% preferred (quar.)	\$1¼	Feb. 15	Jan. 2
New England Grain Prod. (quar.)	50c	Feb. 1	Jan. 20	5% preferred (semi-annual)	\$1¼	Feb. 19	Feb. 9
New England Water Light & Power Association				Spiegel-May-Stern 6½% pref. (quar.)	\$1¼	Feb. 1	Jan. 15
6% preferred (quarterly)	\$1¼	Feb. 1	Jan. 19	Squibb (E. R.) & Sons (quar.)	25c	Feb. 1	Jan. 15
New Haven & Shore Line Ry.	25c	Feb. 1	Jan. 20	Preferred (quarterly)	\$1¼	Feb. 1	Jan. 15
Extra	50c	Feb. 1	Jan. 20	Standard Cap & Seal Corp., common	60c	Feb. 1	Jan. 4
N. J. & Hudson River Ry. & Ferry, 6% pf. (s.-a.)	\$3	Feb. 1	Jan. 31	Standard Corps. (quar.)	4c	Feb. 1	Jan. 19
New Jersey Zinc Co. (quarterly)	50c	Feb. 26	Jan. 15	Standard Oil Co. of N. J.	n	Mar. 15	Feb. 15
New York & Honduras Rosario Mining Co.	25c	Jan. 26	Jan. 15	Stanley Works of New Britain, Conn., pf. (qu.)	75c	Feb. 15	Feb. 2
Extra	50c	Jan. 26	Jan. 15	Steel Co. of Canada, common (quar.)	r43¼c	Feb. 1	Jan. 7
New York Merchandise (quar.)	37¼c	Feb. 1	Jan. 21	Common (extra)	r27¼c	Feb. 1	Jan. 7
Norfolk & Western, adj. pref. (quar.)	\$1	Feb. 19	Jan. 31	Preferred (quar.)	43¼c	Feb. 1	Jan. 7
North American Aviation	M	Feb. 15	Jan. 31	Stein (A.) & Co., common	25c	Feb. 15	Jan. 31
North American Edison Co. pref. (quar.)	\$1¼	Mar. 1	Feb. 15	Suburban Electric Securities—			
North Carolina RR., 7% gtd. stock	\$3¼	Feb. 1	Jan. 17	6% 1st preferred (quar.)	\$1¼	Feb. 1	Jan. 15
Northern N. Y. Utilities, Inc., 7% pref. (quar.)	\$1¼	Feb. 1	Jan. 10	Sun Oil Co. (quar.)	25c	Mar. 15	Feb. 25
Northern RR. of N. H. (quarterly)	\$1¼	Jan. 31	Jan. 8	6% preferred (quar.)	\$1¼	Mar. 1	Feb. 11
Norwalk Tire & Rubber, pref. (quar.)	87¼c	Apr. 1	Mar. 21	Swift & Co., special	25c	Feb. 15	Jan. 25
Noyes (Chas. F.) Co., Inc., preferred (quar.)	\$1¼	Feb. 1	Jan. 30	Syracuse Binghamton & New York RR.	\$3	Feb. 1	Jan. 25
Oahu Ry. & Land (monthly)	15c	Feb. 15	Feb. 12	Syracuse Lighting 6% pref. (quar.)	\$1¼	Feb. 15	Jan. 19
Monthly	15c	Mar. 15	Mar. 12	6½% preferred (quar.)	\$1¼	Feb. 15	Jan. 19
Oahu Sugar Co. (monthly)	10c	Feb. 15	Feb. 5	8% preferred (quar.)	\$1¼	Feb. 15	Jan. 19
Ohio Public Service Co., 7% pref. (monthly)	581-3c	Feb. 1	Jan. 15	Tacony Palmyra Bridge Co., 7¼% pf. (qu.)	\$1¼	Feb. 1	Jan. 19
6% preferred (monthly)	50c	Feb. 1	Jan. 15	Telegraph Corp., com. (quar.)	25c	Feb. 1	Jan. 15
5% preferred (monthly)	41-2-3c	Feb. 1	Jan. 15	Wayne Products & Brew.	5c	Feb. 1	Jan. 15
Old Colony Insurance Co. (quar.)	\$2	Feb. 1	Jan. 21	Telep. Investment Corp. (monthly)	25c	Feb. 1	Jan. 20
Quarterly	\$2	May 1	Apr. 20	Texas Power & Light 7% pref. (quar.)	\$1¼	Feb. 1	Jan. 12
Orange & Rockland Electric (quar.)	\$2	Feb. 1	Jan. 25	\$6 preferred (quar.)	\$1¼	Feb. 1	Jan. 12
Oswego & Syracuse RR. (semi-ann.)	\$2¼	Feb. 20	Feb. 6	Tex-O-Kan Flour Mills, pref. (quar.)	\$1¼	Mar. 1	Feb. 15
Outlet Co., common (quar.)	50c	Feb. 1	Jan. 21	Preferred (quarterly)	\$1¼	June 1	May 15
1st preferred (quar.)	\$1¼	Feb. 1	Jan. 21	Thatcher Mfg., pref. (quar.)	90c	Feb. 15	Jan. 31
2d preferred (quar.)	\$1¼	Feb. 1	Jan. 21	Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 28	Feb. 27
Pacific Gas & Electric 6% pref. (quar.)	37¼c	Feb. 15	Jan. 31	Tide Water Power, \$6 pref. (quar.)	\$1¼	Mar. 1	Feb. 10
5½% preferred (quar.)</							

Name of Company.	Per Share.	When Payable.	Holders of Record.
Toledo Edison Co., 7% pref. (monthly)-----	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)-----	50c	Feb. 1	Jan. 15
5% preferred (monthly)-----	41 2-3c	Feb. 1	Jan. 15
Transamerica Corp. (semi-ann.)-----	12 1/2c	Jan. 31	Jan. 15
Troy & Benton RR. (semi-annual)-----	\$5	Feb. 2	Jan. 25
Trustee Standard Invest. Shares, ser. C-----	5c	Feb. 1	-----
Series D-----	4-8c	Feb. 1	-----
Tung-Sol Lamp Works pref. (quar.)-----	75c	Feb. 1	Jan. 19
Preferred-----	1/25c	Feb. 1	Jan. 19
Twin Bell Oil Syndicate (monthly)-----	\$2	Feb. 5	Jan. 31
Union Bag & Paper (quarterly)-----	\$1	Jan. 28	Jan. 25
Union Oil Co. of California (quar.)-----	25c	Feb. 9	Jan. 19
United Biscuit Co. of America, preferred (quar.)-----	\$1 1/4	Feb. 1	Jan. 15
United Insurance Trust Shares-----	-----	-----	-----
Series F registered-----	5c	Feb. 1	Dec. 31
Series F bearer-----	5c	Feb. 1	-----
United Light & Rys. (Del.)—7% pr. pref. (mo.)-----	58 1-3c	Feb. 1	Jan. 15
6.36% prior preferred (monthly)-----	53c	Feb. 1	Jan. 15
6% prior preferred (monthly)-----	50c	Feb. 1	Jan. 15
7 1/4% prior preferred (monthly)-----	58 1-3c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)-----	53c	Mar. 1	Feb. 15
6% prior preferred (monthly)-----	50c	Mar. 1	Feb. 15
7% prior preferred (monthly)-----	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)-----	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)-----	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)-----	\$2 1/2	Apr. 10	Mar. 20
United States & Foreign Securities-----	-----	-----	-----
1st preferred (quarterly)-----	\$1 1/4	Feb. 1	Jan. 22
United States Sugar Corp., pref. (quar.)-----	\$1 1/4	Feb. 20	Sept 10
Preferred (quarterly)-----	\$1 1/4	Apr. 5	Mar. 10
Preferred (quarterly)-----	\$1 1/4	July 5	June 10
United Verde Extension Mines (quar.)-----	10c	Feb. 1	Jan. 3
Universal Leaf Tobacco Co., com. (quar.)-----	90c	Feb. 1	Jan. 15
Upson Co., class A & B-----	43 3/4c	Feb. 15	Feb. 1
Utah Power & Light, 7% preferred-----	\$1.16 1/2	Feb. 1	Jan. 5
6% preferred-----	\$1	Feb. 1	Jan. 5
Vermont & Boston Telephone (semi-ann.)-----	\$2	July 1	June 15
Virginian Ry. pref. (quar.)-----	\$1 1/2	Feb. 1	Jan. 19
Vulcan Detinning, preferred (quar.)-----	1 1/4%	Apr. 20	Apr. 10
Preferred (quar.)-----	1 1/4%	July 20	July 10
Preferred (quar.)-----	1 1/4%	Oct. 19	Oct. 10
Walgreen Co. (quarterly)-----	25c	Feb. 1	Jan. 15
Walker Mfg., \$3 preferred-----	h\$1 1/4	Feb. 1	Jan. 21
Walton (Chas.) & Co., 8% pref. (quar.)-----	\$2	Feb. 1	Jan. 25
Warren Foundry & Pipe Corp.-----	50c	Feb. 1	Jan. 15
Washington Gas Light Co. (quar.)-----	90c	Feb. 1	Jan. 15
Western Cartridge Co., 6% preferred (quar.)-----	\$1 1/4	Feb. 20	Jan. 31
Westinghouse Air Brake Co. (quar.)-----	12 1/2c	Jan. 31	Dec. 31
Westinghouse Electric & Mfg. Co.-----	q	Feb. 18	Jan. 21
Westland Oil Corp.-----	1c	Feb. 1	Jan. 19
Westland Oil Royalty Co., class A (monthly)-----	10c	Feb. 15	Jan. 31
Weston (Geo.) Ltd., pref. (quar.)-----	\$1 1/4	Feb. 1	Jan. 19
West Penn Elec., 7% preferred-----	\$1 1/4	Feb. 15	Jan. 18
6% preferred (quar.)-----	\$1 1/4	Feb. 15	Jan. 18
West Penn Power, 6% preferred (quar.)-----	\$1 1/4	Feb. 1	Jan. 4
7% preferred (quarterly)-----	\$1 1/4	Feb. 1	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
West Virginia Pulp & Paper Co.—	-----	-----	-----
Preferred (quarterly)-----	\$1 1/4	Feb. 15	Feb. 1
Whiting Corp., 6 1/2% preferred-----	h\$1 1/4	Feb. 1	Jan. 25
Wilcox Rich Corp. class A (quar.)-----	d62 1/2c	Mar. 31	Mar. 20
Class B-----	25c	Feb. 15	Feb. 1
Williams (R. C.) & Co.-----	25c	Feb. 1	Jan. 23
Wisconsin Telephone, pref. (quar.)-----	\$1 1/4	Jan. 31	Jan. 19
Woolworth (F. W.) Co. (quar.)-----	60c	Mar. 1	Feb. 11
Woolworth (F. W.) & Co., Ltd. (final)-----	2 1/2c. 6d	Feb. 8	Jan. 14
Wrigley (Wm.) Jr. (monthly)-----	25c	Feb. 1	Jan. 19
Monthly-----	25c	Mar. 1	Feb. 20
Monthly-----	25c	Apr. 1	Mar. 20
York Rys., 5% preferred (quar.)-----	62 1/2c	Jan. 31	Jan. 21

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

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

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Blue Ridge Corp. has declared the quarterly dividend on its optional \$3 convertible pref. stock, series of 1929, at the rate of 1-32nd of one share of the com. stock of the corporation for each share of such pref. stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Feb. 15 1935), at the rate of 75c. per share in cash.

m North American Aviation liquidating div. of 8-100ths share capital stock of new Transcontinental & Western Air, Inc.

n Standard Oil of N. J. div. of one sh. of Mission Corp. stock for each 25 shares of S. O. of N. J. \$25 par value and 4 shs. of Mission Corp. stk. for each 25 shs. of St. O. of N. J. \$100 par value.

o American Cities Pow. & Lt., conv. A opt. div. ser., 1-32nd of one share of cl. B stk. or at the option of the holder 75c cash. Notice must be received by the corp. within ten days after rec. date, of the holder's desire to receive cash.

p Parker Rust Proof, distribution of 1 share of Parker Wolverine 5% pref. for each share held.

q Westinghouse Electric div., 1/4 share of R. C. A. for a share of its com. and pref.; pref. shareholders given option of 3 1/4 in cash; pref. div. and option constitutes full 1935 payment.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

* Consol. Film Industries div. was incorrectly stated as a regular div. in the Dec. 29 issue and should have been "on account of accumulations" and in Jan. 19 issue the figure 5 should have been the reference letter s.

u Payable in U. S. funds. s A unit. v Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, JAN. 19 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	\$ 6,000,000	\$ 10,298,100	\$ 114,251,000	\$ 6,571,000
Bank of Manhattan Co.	20,000,000	25,431,700	277,116,000	29,137,000
National City Bank	127,500,000	38,273,300	1,059,918,000	150,429,000
Chem Bank & Trust Co.	20,000,000	48,104,400	363,404,000	20,508,000
Guaranty Trust Co.	90,000,000	177,294,700	1,036,973,000	49,095,000
Manufacturers Trust Co.	32,935,000	10,297,500	282,785,000	102,678,000
Cent Hanover Bk & Tr Co.	21,000,000	61,512,800	590,242,000	28,555,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	191,623,000	21,084,000
First National Bank	10,000,000	89,218,100	405,118,000	11,309,000
Irving Trust Co.	50,000,000	57,819,800	398,078,000	5,369,000
Continental Bk & Tr Co.	4,000,000	3,608,900	31,397,000	1,766,000
Chase National Bank	150,270,000	68,839,400	1,360,697,000	66,490,000
Fifth Avenue Bank	500,000	3,329,600	43,489,000	102,000
Bankers Trust Co.	25,000,000	62,018,800	644,441,000	17,297,000
Title Guar & Trust Co.	10,000,000	8,160,400	15,219,000	259,000
Marine Midland Tr Co.	5,000,000	7,503,200	55,288,000	3,994,000
New York Trust Co.	12,500,000	21,361,500	233,937,000	17,173,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,644,700	54,095,000	1,419,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	54,532,000	37,306,000
Totals	614,955,000	721,990,000	7,212,603,000	570,532,000

* As per official reports: National, Dec. 31 1934; State, Dec. 31 1934; trust companies, Dec. 31 1934.

Includes deposits in foreign branches as follows: a \$201,112,000; b \$66,411,000; c \$82,287,000; d \$26,957,000.

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 Jan. 18:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 18 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 24,721,800	\$ 99,000	\$ 2,425,000	\$ 2,180,200	\$ 24,720,200
Trade Bank of N. Y.	3,890,681	158,868	1,109,569	226,598	4,482,005
Brooklyn—					
People's National	4,873,000	98,000	493,000	198,000	5,124,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 56,529,100	\$ 8,612,200	\$ 7,966,200	\$ 2,488,400	\$ 63,686,600
Federation	6,983,953	140,082	1,359,554	7,509,056	13,419,524
Fiduciary	12,451,070	*1,439,266	1,336,549	62,452	13,419,524
Fulton	17,750,300	*2,824,200	1,269,500	950,800	18,014,800
Lawyers County	29,722,300	*7,026,700	606,300	-----	35,240,300
United States	64,868,302	12,053,289	15,265,441	-----	63,665,869
Brooklyn—					
Brooklyn	86,986,000	2,529,000	20,741,000	923,000	97,472,000
Kings County	27,922,887	2,075,294	6,745,742	-----	30,497,330

* Includes amount with Federal Reserve as follows: Empire, \$7,378,100; Fiduciary, \$1,209,257; Fulton, \$2,628,100; Lawyers County, \$6,338,900.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 23 1934, in comparison with the previous week and the corresponding date last year:

	Jan. 23 1935	Jan. 16 1935	Jan. 24 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury-----	\$ 1,919,528,000	\$ 1,851,708,000	\$ 268,285,000
Gold-----	-----	-----	654,018,000
Redemption fund—F. R. notes-----	1,059,000	1,059,000	9,717,000
Other cash-----	72,877,000	68,964,000	59,178,000
Total reserves-----	1,993,464,000	1,921,731,000	991,198,000
Redemption fund—F. R. bank notes-----	1,329,000	1,502,000	2,779,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed-----	2,893,000	3,253,000	20,253,000
Other bills discounted-----	2,405,000	2,519,000	24,783,000
Total bills discounted-----	5,298,000	5,772,000	45,036,000
Bills bought in open market-----	2,103,000	2,102,000	3,241,000
Industrial Advances-----	885,000	850,000	-----
U. S. Government securities:			
Bonds-----	141,018,000	141,018,000	170,046,000
Treasury notes-----	475,101,000	475,691,000	361,239,000
Certificates and bills-----	161,699,000	161,109,000	300,470,000
Total U. S. Government securities-----	777,818,000	777,818,000	831,755,000
Other securities-----	-----	-----	783,000
Foreign loans on gold-----	-----	-----	-----
Total bills and securities-----	786,104,000	786,542,000	880,815,000
Gold held abroad-----	-----	-----	3,120,000
Due from foreign banks-----	316,000	317,000	1,292,000
F. R. notes of other banks-----	8,019,000	6,355,000	5,441,000
Uncollected items-----	115,708,000	126,961,000	93,966,000
Bank premises-----	11,508,000	11,498,000	11,066,000
All other assets-----	33,024,000	31,849,000	49,226,000
Total assets-----	2,949,472,000	2,886,755,000	2,038,903,000
Liabilities—			
F. R. notes in actual circulation-----	638,357,000	647,943,000	596,960,000
F. R. bank notes in actual circulation net deposits—Member bank reserve acc't-----	24,748,000	24,964,000	52,169,000
U. S. Treasurer—General account-----	1,924,462,000	1,793,666,000	1,079,416,000
Foreign bank-----	17,286,000	33,608,000	26,419,000
Other deposits-----	6,979,000	6,235,000	2,047,000
Total deposits-----	103,957,000	134,921,000	31,076,000
Total deposits-----	2,052,684,000	1,968,430,000	1,138,958,000
Deferred availability items-----	114,009,000	126,077,000	92,011,000
Capital paid in-----	59,667,000	59,606,000	58,607,000
Surplus (Section 7)-----	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)-----	773,000	773,000	-----
Reserve for contingencies-----	7,501,000	7,501,000	4,737,000
All other liabilities-----	1,769,000	1,497,000	50,244,000
Total liabilities-----	2,949,472,000	2,886,755,000	2,038,903,000
Ratio of total reserves to deposit and F. R. note liabilities combined-----	74.1%	73.5%	57.1%
Contingent liability on bills purchased for foreign correspondents-----	116,000	209,000	1,591,000
Commitments to make industrial advances-----	4,668,000	4,502,000	-----

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

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

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Jan. 24, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 23 1935

	Jan. 23 1935	Jan. 16 1935	Jan. 9 1935	Jan. 2 1935	Dec. 26 1934	Dec. 19 1934	Dec. 12 1934	Dec. 5 1934	Jan. 24 1934
ASSETS.									
Gold etc. on hand & due from U.S. Treas & Gold	\$ 5,281,298,000	\$ 5,237,503,000	\$ 5,162,076,000	\$ 5,124,339,000	\$ 5,122,396,000	\$ 5,122,762,000	\$ 5,123,148,000	\$ 5,111,620,000	\$ 947,440,000
Redemption fund (F. R. notes)	17,398,000	17,398,000	19,060,000	19,060,000	18,952,000	19,454,000	19,477,000	19,804,000	2,569,167,000
Other cash *	286,400,000	287,444,000	287,644,000	253,091,000	213,620,000	219,662,000	235,881,000	218,767,000	43,356,000
Total reserves	5,585,096,000	5,542,345,000	5,468,780,000	5,396,490,000	5,354,968,000	5,361,878,000	5,378,506,000	5,350,191,000	3,808,126,000
Redemption fund—F. R. bank notes	1,579,000	1,752,000	1,964,000	1,677,000	1,677,000	1,841,000	1,983,000	2,166,000	13,004,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	5,294,000	13,604,000	3,588,000	3,544,000	4,820,000	4,768,000	4,982,000	6,274,000	35,910,000
Other bills discounted	3,394,000	3,617,000	3,406,000	3,548,000	4,461,000	3,839,000	4,274,000	4,192,000	61,320,000
Total bills discounted	8,688,000	17,221,000	6,994,000	7,092,000	9,281,000	8,607,000	9,256,000	10,466,000	97,230,000
Bills bought in open market	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	5,682,000	5,690,000	5,682,000	104,126,000
Industrial Advances	15,638,000	14,826,000	14,744,000	14,315,000	13,589,000	12,494,000	10,662,000	10,204,000	1,041,000
U. S. Government securities—Bonds	395,650,000	395,627,000	395,662,000	396,088,000	395,582,000	395,572,000	395,586,000	395,588,000	442,781,000
Treasury notes	1,506,688,000	1,508,667,000	1,507,117,000	1,507,118,000	1,507,141,000	1,507,124,000	1,398,264,000	1,405,248,000	1,053,138,000
Certificates and bills	527,925,000	525,925,000	527,475,000	527,475,000	527,475,000	527,475,000	636,367,000	629,368,000	935,820,000
Total U. S. Government securities	2,430,263,000	2,430,219,000	2,430,254,000	2,430,681,000	2,430,198,000	2,430,171,000	2,430,217,000	2,430,204,000	2,431,739,000
Other securities									1,293,000
Foreign loans on gold									
Total bills and securities	2,460,126,000	2,467,828,000	2,457,603,000	2,547,700,000	2,458,679,000	2,456,954,000	2,455,825,000	2,456,556,000	2,634,388,000
Gold held abroad	805,000	806,000	805,000	805,000	804,000	804,000	795,000	803,000	3,120,000
Due from foreign banks	22,324,000	24,226,000	24,489,000	27,988,000	22,614,000	22,028,000	18,515,000	21,122,000	3,395,000
Federal Reserve notes of other banks	446,365,000	505,729,000	428,403,000	530,474,000	452,135,000	551,496,000	490,169,000	449,696,000	19,783,000
Uncollected items	49,306,000	49,296,000	49,190,000	49,160,000	53,372,000	53,372,000	53,276,000	53,275,000	377,583,000
Bank premises	46,961,000	45,589,000	44,550,000	44,534,000	43,064,000	42,133,000	52,349,000	50,475,000	51,980,000
All other assets									118,637,000
Total assets	8,612,562,000	8,637,571,000	8,476,084,000	8,508,828,000	8,387,313,000	8,490,506,000	8,451,358,000	8,384,284,000	7,030,016,000
LIABILITIES.									
F. R. notes in actual circulation	3,066,915,000	3,099,050,000	3,136,987,000	3,215,661,000	3,261,403,000	3,231,862,000	3,201,456,000	3,213,805,000	2,931,359,000
F. R. bank notes in actual circulation	25,683,000	25,869,000	26,185,000	26,363,000	26,603,000	26,752,000	27,054,000	27,477,000	203,176,000
Deposits—Member banks' reserve account	4,500,919,000	4,387,560,000	4,282,546,000	4,089,552,000	3,961,204,000	3,943,123,000	4,111,949,000	4,073,385,000	2,850,961,000
U. S. Treasurer—General account, a	49,155,000	67,227,000	80,137,000	125,594,000	168,114,000	232,261,000	97,750,000	98,369,000	65,240,000
Foreign banks	19,083,000	18,339,000	19,114,000	18,954,000	19,582,000	18,361,000	17,113,000	15,636,000	4,483,000
Other deposits	169,073,000	196,677,000	174,725,000	170,971,000	168,016,000	166,548,000	166,502,000	160,272,000	132,339,000
Total deposits	4,738,230,000	4,669,803,000	4,556,522,000	4,405,071,000	4,316,916,000	4,360,293,000	4,393,314,000	4,347,662,000	3,053,023,000
Deferred availability items	444,405,000	506,428,000	419,920,000	527,887,000	441,843,000	532,562,000	484,803,000	454,865,000	384,702,000
Capital paid in	146,888,000	146,839,000	146,844,000	146,773,000	146,752,000	146,718,000	146,846,000	146,860,000	145,400,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000
Surplus (Section 13-B)	10,669,000	10,526,000	10,490,000	8,418,000	6,459,000	5,126,000	5,065,000	3,878,000	—
Reserve for contingencies	30,820,000	30,808,000	30,816,000	30,816,000	22,272,000	22,272,000	22,293,000	22,293,000	22,523,000
All other liabilities	4,059,000	3,355,000	3,421,000	2,946,000	26,682,000	26,538,000	32,144,000	29,066,000	151,450,000
Total liabilities	8,612,562,000	8,637,571,000	8,476,084,000	8,508,828,000	8,387,313,000	8,490,506,000	8,451,358,000	8,384,284,000	7,030,016,000
Ratio of total reserves to deposits and F. R. note liabilities combined	71.6%	71.3%	71.1%	70.8%	70.7%	70.6%	70.8%	70.8%	63.6%
Contingent liability on bills purchased for foreign correspondents	317,000	567,000	878,000	674,000	675,000	651,000	648,000	548,000	4,474,000
Commitments to make industrial advances	11,109,000	10,846,000	10,375,000	10,213,000	8,225,000	7,399,000	7,120,000	6,656,000	—
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	\$ 7,021,000	\$ 15,588,000	\$ 5,478,000	\$ 5,266,000	\$ 7,281,000	\$ 6,865,000	\$ 7,962,000	\$ 9,099,000	\$ 76,294,000
16-30 days bills discounted	110,000	223,000	125,000	251,000	404,000	221,000	177,000	285,000	4,041,000
31-60 days bills discounted	1,228,000	677,000	1,239,000	1,417,000	884,000	863,000	441,000	389,000	12,367,000
61-90 days bills discounted	296,000	701,000	122,000	84,000	638,000	627,000	649,000	701,000	3,707,000
Over 90 days bills discounted	33,000	32,000	30,000	74,000	74,000	31,000	27,000	12,000	821,000
Total bills discounted	8,688,000	17,221,000	6,994,000	7,092,000	9,281,000	8,607,000	9,256,000	10,466,000	97,230,000
1-15 days bills bought in open market	2,750,000	2,743,000	741,000	515,000	1,165,000	1,140,000	254,000	140,000	29,242,000
16-30 days bills bought in open market	845,000	833,000	2,719,000	2,869,000	695,000	513,000	1,221,000	1,177,000	25,400,000
31-60 days bills bought in open market	1,213,000	669,000	882,000	1,144,000	1,027,000	1,271,000	1,075,000	952,000	40,431,000
61-90 days bills bought in open market	731,000	1,317,000	1,269,000	1,084,000	2,724,000	2,758,000	3,140,000	3,413,000	8,943,000
Over 90 days bills bought in open market									110,000
Total bills bought in open market	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	5,682,000	5,690,000	5,682,000	104,126,000
1-15 days industrial advances	42,000	47,000	84,000	49,000	32,000	99,000	95,000	69,000	—
16-30 days industrial advances	191,000	186,000	102,000	142,000	71,000	146,000	34,000	40,000	—
31-60 days industrial advances	820,000	656,000	655,000	137,000	211,000	205,000	283,000	281,000	—
61-90 days industrial advances	1,251,000	878,000	904,000	1,425,000	865,000	832,000	699,000	163,000	—
Over 90 days industrial advances	13,332,000	13,059,000	12,999,000	12,562,000	12,410,000	11,212,000	9,581,000	9,651,000	—
Total industrial advances	15,638,000	14,826,000	14,744,000	14,315,000	13,589,000	12,494,000	10,662,000	10,204,000	1,041,000
1-15 days U. S. certificates and bills	40,535,000	30,200,000	27,400,000	31,450,000	38,399,000	42,399,000	149,872,000	128,122,000	31,513,000
16-30 days U. S. certificates and bills	35,114,000	44,497,000	45,535,000	33,300,000	27,500,000	30,950,000	38,399,000	42,399,000	58,401,000
31-60 days U. S. certificates and bills	163,880,000	154,252,000	181,354,000	83,239,000	83,199,000	80,317,000	72,035,000	64,250,000	332,463,000
61-90 days U. S. certificates and bills	189,545,000	201,873,000	164,630,000	175,230,000	90,570,000	78,752,000	81,354,000	83,239,000	155,133,000
Over 90 days U. S. certificates and bills	2,001,189,000	1,999,427,000	2,111,235,000	2,107,462,000	287,807,000	295,057,000	293,707,000	311,358,000	358,310,000
Total U. S. certificates and bills	2,430,263,000	2,430,219,000	2,430,254,000	2,430,681,000	527,475,000	527,475,000	636,367,000	629,368,000	935,820,000
1-15 days municipal warrants									1,240,000
16-30 days municipal warrants									36,000
31-60 days municipal warrants									17,000
61-90 days municipal warrants									—
Over 90 days municipal warrants									—
Total municipal warrants									1,293,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,386,374,000	3,433,031,000	3,480,183,000	3,518,366,000	3,551,542,000	3,540,121,000	3,506,942,000		

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 23 1935

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	5,281,298.0	393,125.0	1,919,528.0	264,659.0	375,332.0	182,650.0	108,057.0	1,076,924.0	205,448.0	140,788.0	187,161.0	111,381.0	316,245.0
Redemption fund—F. R. notes	17,398.0	577.0	1,059.0	2,351.0	1,737.0	1,782.0	3,631.0	1,082.0	528.0	254.0	571.0	289.0	3,537.0
Other cash	286,400.0	33,054.0	72,877.0	37,213.0	13,904.0	13,661.0	15,738.0	32,782.0	12,807.0	12,337.0	12,173.0	8,230.0	21,624.0
Total reserves	5,585,096.0	426,756.0	1,993,464.0	304,223.0	390,973.0	198,093.0	127,426.0	1,110,788.0	218,783.0	153,379.0	199,905.0	119,900.0	341,406.0
Redem. fund—F. R. bank notes	1,579.0	250.0	1,329.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills discounted:													
Sec. by U. S. Govt. obligations direct and/or fully guaranteed	5,294.0	583.0	2,893.0	560.0	426.0	120.0	76.0	-----	28.0	-----	20.0	25.0	563.0
Other bills discounted	3,394.0	14.0	2,405.0	460.0	123.0	155.0	102.0	5.0	-----	-----	81.0	17.0	32.0
Total bills discounted	8,688.0	597.0	5,298.0	1,020.0	549.0	275.0	178.0	5.0	28.0	-----	101.0	42.0	595.0
Bills bought in open market	5,539.0	404.0	2,103.0	555.0	523.0	204.0	233.0	651.0	105.0	84.0	149.0	143.0	385.0
Industrial advances	15,636.0	1,792.0	885.0	3,594.0	1,132.0	1,748.0	1,034.0	912.0	451.0	1,819.0	563.0	1,100.0	606.0
U. S. Government securities:													
Bonds	395,650.0	23,207.0	141,018.0	25,136.0	30,556.0	14,858.0	13,553.0	62,146.0	13,796.0	15,368.0	13,336.0	18,818.0	23,858.0
Treasury notes	1,506,688.0	98,794.0	475,101.0	104,778.0	134,065.0	65,174.0	59,299.0	273,028.0	58,340.0	37,057.0	57,684.0	38,689.0	104,679.0
Certificates and bills	527,925.0	35,670.0	161,699.0	37,206.0	48,403.0	23,530.0	21,406.0	93,169.0	21,064.0	13,192.0	20,824.0	13,968.0	37,794.0
Total U. S. Govt. securities	2,430,263.0	157,671.0	777,818.0	167,120.0	213,024.0	103,562.0	94,258.0	428,343.0	93,200.0	65,617.0	91,844.0	71,475.0	166,331.0
Total bills and securities	2,460,126.0	160,464.0	786,104.0	172,289.0	215,228.0	105,789.0	95,703.0	429,911.0	93,784.0	67,520.0	92,657.0	72,760.0	167,917.0
Due from foreign banks	805.0	60.0	316.0	83.0	77.0	30.0	29.0	-----	8.0	6.0	22.0	21.0	56.0
Fed. Res. notes of other banks	22,324.0	397.0	8,019.0	485.0	816.0	4,281.0	1,240.0	2,225.0	721.0	1,012.0	1,202.0	251.0	1,675.0
Uncollected items	446,365.0	42,671.0	115,708.0	36,676.0	40,186.0	41,766.0	17,247.0	55,656.0	19,597.0	10,651.0	25,210.0	20,761.0	20,236.0
Bank premises	49,306.0	3,168.0	11,508.0	4,485.0	6,629.0	3,028.0	2,325.0	4,955.0	2,628.0	1,580.0	3,447.0	1,684.0	3,869.0
All other resources	46,961.0	690.0	33,024.0	4,873.0	1,572.0	1,350.0	1,786.0	961.0	232.0	751.0	313.0	864.0	645.0
Total resources	8,612,562.0	634,456.0	2,949,472.0	523,114.0	655,481.0	354,337.0	245,756.0	1,604,593.0	335,753.0	234,899.0	322,756.0	216,241.0	535,704.0
LIABILITIES													
F. R. notes in actual circulation	3,066,915.0	257,790.0	638,357.0	227,450.0	297,474.0	158,043.0	126,727.0	763,562.0	136,601.0	102,190.0	113,224.0	49,004.0	196,493.0
F. R. bank notes in act'l circula.	25,683.0	935.0	24,748.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deposits:													
Member bank reserve account	4,500,919.0	302,809.0	1,924,462.0	218,096.0	277,037.0	137,566.0	81,077.0	731,094.0	150,632.0	105,053.0	172,118.0	131,433.0	259,542.0
U. S. Treasurer—Gen. acct.	49,155.0	1,193.0	17,286.0	2,202.0	3,370.0	2,581.0	3,553.0	6,535.0	5,774.0	2,692.0	1,225.0	995.0	1,749.0
Foreign bank	19,083.0	1,331.0	6,979.0	1,926.0	1,775.0	703.0	646.0	2,336.0	612.0	425.0	518.0	519.0	1,313.0
Other deposits	169,073.0	3,617.0	103,957.0	1,361.0	4,213.0	1,807.0	3,853.0	2,751.0	12,138.0	6,074.0	2,117.0	1,776.0	22,409.0
Total deposits	4,738,230.0	308,950.0	2,052,684.0	226,585.0	286,395.0	142,657.0	89,129.0	742,716.0	169,156.0	114,244.0	175,978.0	134,723.0	295,013.0
Deferred availability items	444,405.0	43,213.0	114,009.0	35,144.0	39,902.0	40,725.0	16,506.0	57,354.0	19,781.0	9,559.0	24,648.0	22,614.0	20,950.0
Capital paid in	146,888.0	10,824.0	59,667.0	15,129.0	13,144.0	4,969.0	4,369.0	12,726.0	4,084.0	3,132.0	4,052.0	4,047.0	10,745.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,640.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13 b)	10,669.0	1,055.0	773.0	2,098.0	955.0	1,250.0	754.0	896.0	381.0	1,003.0	293.0	626.0	585.0
Reserve for contingencies	30,820.0	1,648.0	7,501.0	2,996.0	3,000.0	1,416.0	2,598.0	5,325.0	893.0	1,211.0	807.0	1,363.0	2,062.0
All other liabilities	4,059.0	139.0	1,769.0	242.0	240.0	91.0	133.0	664.0	202.0	140.0	141.0	87.0	211.0
Total liabilities	8,612,562.0	634,456.0	2,949,472.0	523,114.0	655,481.0	354,337.0	245,756.0	1,604,593.0	335,753.0	234,899.0	322,756.0	216,241.0	535,704.0
Ratio of total res. to dep. & F. R. note liabilities combined	71.6	75.3	74.1	67.0	67.0	65.9	59.0	73.7	71.6	70.9	69.1	65.3	69.5
Contingent liability on bills purchased for foreign correspondents	317.0	23.0	116.0	31.0	30.0	12.0	11.0	37.0	10.0	8.0	9.0	8.0	22.0
Commitments to make industrial advances	11,109.0	1,662.0	4,668.0	298.0	1,029.0	412.0	734.0	30.0	1,212.0	-----	28.0	-----	1,036.0

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

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,386,374.0	298,064.0	740,110.0	250,243.0	310,315.0	169,631.0	146,300.0	796,555.0	142,141.0	107,459.0	122,712.0	55,892.0	246,952.0
Held by Fed'l Reserve Bank	319,459.0	40,274.0	101,753.0	22,793.0	12,841.0	11,588.0	19,573.0	32,993.0	5,540.0	5,269.0	12,712.0	6,888.0	50,459.0
In actual circulation	3,066,915.0	257,790.0	638,357.0	227,450.0	297,474.0	158,043.0	126,727.0	763,562.0	136,601.0	102,190.0	113,224.0	49,004.0	196,493.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,274,200.0	301,617.0	788,706.0	215,500.0	281,215.0	141,340.0	88,385.0	800,513.0	142,936.0	109,000.0	123,550.0	57,675.0	223,763.0
Eligible paper	7,285.0	597.0	4,072.0	907.0	549.0	250.0	183.0	5.0	27.0	-----	59.0	42.0	594.0
U. S. Government securities	188,000.0	-----	-----	34,000.0	30,000.0	29,000.0	65,000.0	-----	-----	-----	-----	-----	30,000.0
Total collateral	3,469,485.0	302,214.0	792,778.0	250,407.0	311,764.0	170,590.0	153,568.0	800,518.0	142,963.0	109,000.0	123,609.0	57,717.0	254,357.0

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve bank notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. (outstg.)	36,592.0	1,511.0	24,873.0	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Held by Fed'l Reserve Bank	10,909.0	576.0	125.0	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
In actual circulation—net *	25,683.0	935.0	24,748.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	42,074.0	5,000.0	25,074.0	12,000.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral	42,074.0	5,000.0	25,074.0	12,000.0	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Does not include \$74,834,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON JAN. 16 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total.....	18,264	1,143	8,377	1,070	1,190	365	348	1,956	532	359	567	429	1,928
Loans on securities—total.....	3,070	218	1,669	207	178	57	51	280	67	35	54	48	206
To brokers and dealers:													
In New York.....	753	21	636	22	2	6	4	28	3	1	6	4	20
Outside New York.....	168	32	57	17	7	1	3	32	4	1	3	1	10
To others.....	2,149	165	976	168	169	50	44	220	60	33	45	43	176
Acceptances and commercial paper..	436	46	229	20	2	13	2	71	10	5	16	3	19
Loans on real estate.....	976	92	250	71	75	17	12	34	37	6	14	23	345
Other loans.....	3,125	259	1,327	172	130	79	121	289	109	101	112	116	310
U. S. Government obligations.....	7,231	366	3,390	288	595	132	104	922	189	153	241	179	672
Obligs. fully guar. by U. S. Govt.....	602	9	294	48	23	9	11	101	26	4	15	19	43
Other securities.....	2,824	153	1,218	264	187	58	47	259	94	55	115	41	333
Reserve with F. R. banks.....	3,274	256	1,578	153	149	47	28	524	104	69	107	79	180
Cash in vault.....	265	69	55	13	19	11	6	46	8	4	11	8	15
Net demand deposits.....	13,862	936	7,160	725	696	240	192	1,750	380	263	481	295	744
Time deposits.....	4,397	319	1,022	309	437	136	126	520	164	127	162	125	950
Government deposits.....	1,332	92	768	77	54	10	34	66	32	6	26	64	103
Due from banks.....	1,799	121	158	167	120	87	84	252	102	98	233	157	210
Due to banks.....	4,270	213	1,933	258	188	102	85	558	179	117	282	139	226
Borrowings from F. R. banks.....	9							9					

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
First Liberty Loan						
3½% bonds of 1932-47.....	High 104 17/32	104 19/32	104 17/32	104 19/32	104 17/32	104 19/32
3½% bonds of 1932-47.....	Low 104 15/32	104 17/32	104 15/32	104 17/32	104 15/32	104 17/32
(First 3½%).....	Close 104 17/32	104 19/32	104 17/32	104 19/32	104 17/32	104 19/32
Total sales in \$1,000 units.....	8	75	23	10	35	75
Converted 4% bonds of 1932-47 (First 4%).....	High 103 23/32	103 25/32	103 23/32	103 25/32	103 23/32	103 25/32
Converted 4% bonds of 1932-47 (First 4%).....	Low 103 21/32	103 23/32	103 21/32	103 23/32	103 21/32	103 23/32
Converted 4% bonds of 1932-47 (First 4%).....	Close 103 23/32	103 25/32	103 23/32	103 25/32	103 23/32	103 25/32
Total sales in \$1,000 units.....	5	30	20	13	13	30
Second converted 4½% bonds of 1932-47 (First 4½%).....	High 103 23/32	103 25/32	103 23/32	103 25/32	103 23/32	103 25/32
Second converted 4½% bonds of 1932-47 (First 4½%).....	Low 103 21/32	103 23/32	103 21/32	103 23/32	103 21/32	103 23/32
Second converted 4½% bonds of 1932-47 (First 4½%).....	Close 103 23/32	103 25/32	103 23/32	103 25/32	103 23/32	103 25/32
Total sales in \$1,000 units.....	13	12	14	34	7	9
Fourth Liberty Loan						
4½% bonds of 1933-38.....	High 103 17/32	103 19/32	103 17/32	103 19/32	103 17/32	103 19/32
4½% bonds of 1933-38.....	Low 103 15/32	103 17/32	103 15/32	103 17/32	103 15/32	103 17/32
(Fourth 4½%).....	Close 103 17/32	103 19/32	103 17/32	103 19/32	103 17/32	103 19/32
Total sales in \$1,000 units.....	13	12	14	34	7	9
Fourth Liberty Loan						
4½% bonds (3d called).....	High 102 23/32	102 25/32	102 23/32	102 25/32	102 23/32	102 25/32
4½% bonds (3d called).....	Low 102 21/32	102 23/32	102 21/32	102 23/32	102 21/32	102 23/32
4½% bonds (3d called).....	Close 102 23/32	102 25/32	102 23/32	102 25/32	102 23/32	102 25/32
Total sales in \$1,000 units.....	47	331	6	17	43	22
Treasury						
4½% 1947-52.....	High 114 3/32	114 5/32	114 3/32	114 5/32	114 3/32	114 5/32
4½% 1947-52.....	Low 114 1/32	114 3/32	114 1/32	114 3/32	114 1/32	114 3/32
4½% 1947-52.....	Close 114 3/32	114 5/32	114 3/32	114 5/32	114 3/32	114 5/32
Total sales in \$1,000 units.....	180	8	27	59	35	121
4s, 1944-54.....	High 110 1/32	110 3/32	110 1/32	110 3/32	110 1/32	110 3/32
4s, 1944-54.....	Low 109 29/32	109 31/32	109 29/32	109 31/32	109 29/32	109 31/32
4s, 1944-54.....	Close 109 31/32	109 33/32	109 29/32	109 31/32	109 29/32	109 31/32
Total sales in \$1,000 units.....	317	9	16	17	44	43
4½s-3½s, 1943-45.....	High 104 1/32	104 3/32	104 1/32	104 3/32	104 1/32	104 3/32
4½s-3½s, 1943-45.....	Low 103 29/32	103 31/32	103 29/32	103 31/32	103 29/32	103 31/32
4½s-3½s, 1943-45.....	Close 104 1/32	104 3/32	104 1/32	104 3/32	104 1/32	104 3/32
Total sales in \$1,000 units.....	130	45	89	252	51	3
3½s, 1946-56.....	High 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
3½s, 1946-56.....	Low 104 29/32	104 31/32	104 29/32	104 31/32	104 29/32	104 31/32
3½s, 1946-56.....	Close 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
Total sales in \$1,000 units.....	6	50	19	44	126	91
3½s, 1943-47.....	High 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
3½s, 1943-47.....	Low 104 29/32	104 31/32	104 29/32	104 31/32	104 29/32	104 31/32
3½s, 1943-47.....	Close 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
Total sales in \$1,000 units.....	13	4	30	28	1	8
3s, 1951-55.....	High 102 23/32	102 25/32	102 23/32	102 25/32	102 23/32	102 25/32
3s, 1951-55.....	Low 102 21/32	102 23/32	102 21/32	102 23/32	102 21/32	102 23/32
3s, 1951-55.....	Close 102 23/32	102 25/32	102 23/32	102 25/32	102 23/32	102 25/32
Total sales in \$1,000 units.....	92	56	153	109	27	15
3s, 1946-48.....	High 102 23/32	102 25/32	102 23/32	102 25/32	102 23/32	102 25/32
3s, 1946-48.....	Low 102 21/32	102 23/32	102 21/32	102 23/32	102 21/32	102 23/32
3s, 1946-48.....	Close 102 23/32	102 25/32	102 23/32	102 25/32	102 23/32	102 25/32
Total sales in \$1,000 units.....	123	200	368	225	115	107
3½s, 1940-43.....	High 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
3½s, 1940-43.....	Low 104 29/32	104 31/32	104 29/32	104 31/32	104 29/32	104 31/32
3½s, 1940-43.....	Close 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
Total sales in \$1,000 units.....	1	6	17	40	5	10
3½s, 1941-43.....	High 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
3½s, 1941-43.....	Low 104 29/32	104 31/32	104 29/32	104 31/32	104 29/32	104 31/32
3½s, 1941-43.....	Close 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
Total sales in \$1,000 units.....	5	75	2	137	116	1
3½s, 1946-49.....	High 103 23/32	103 25/32	103 23/32	103 25/32	103 23/32	103 25/32
3½s, 1946-49.....	Low 103 21/32	103 23/32	103 21/32	103 23/32	103 21/32	103 23/32
3½s, 1946-49.....	Close 103 23/32	103 25/32	103 23/32	103 25/32	103 23/32	103 25/32
Total sales in \$1,000 units.....	52	62	195	115	35	101
3½s 1940-52.....	High 103 1/32	103 3/32	103 1/32	103 3/32	103 1/32	103 3/32
3½s 1940-52.....	Low 102 29/32	102 31/32	102 29/32	102 31/32	102 29/32	102 31/32
3½s 1940-52.....	Close 103 1/32	103 3/32	103 1/32	103 3/32	103 1/32	103 3/32
Total sales in \$1,000 units.....	102	15	331	251	421	71
3½s, 1941.....	High 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
3½s, 1941.....	Low 104 29/32	104 31/32	104 29/32	104 31/32	104 29/32	104 31/32
3½s, 1941.....	Close 105 1/32	105 3/32	105 1/32	105 3/32	105 1/32	105 3/32
Total sales in \$1,000 units.....	18	17	124	654	63	28
3½s, 1944-46.....	High 103 23/32	103 25/32	103 23/32	103 25/32	103 23/32	103 25/32
3½s, 1944-46.....	Low 103 21/32	103 23/32	103 21/32	103 23/32	103 21/32	103 23/32
3½s, 1944-46.....	Close 103 23/32	103 25/32	103 23/32	103 25/32	103 23/32	103 25/32
Total sales in \$1,000 units.....	27	23	343	169	423	131
Federal Farm Mortgage						
3½s, 1944-64.....	High 102 23/32	102 25/32	102 23/32	102 25/32	102 23/32	102 25/32
3½s, 1944-64.....	Low 102 21/32	102 23/32	102 21/32	102 23/32	102 21/32	102 23/32
3½s, 1944-64.....	Close 102 23/32	102 25/32	102 23/32	102 25/32	102 23/32	102 25/32
Total sales in \$1,000 units.....	12	3	69	49	6	15
Federal Farm Mortgage						
3s, 1949.....	High 100 23/32	100 25/32	100 23/32	100 25/32	100 23/32	100 25/32
3s, 1949.....	Low 100 21/32	100 23/32	100 21/32	100 23/32	100 21/32	100 23/32
3s, 1949.....	Close 100 23/32	100 25/32	100 23/32	100 25/32	100 23/32	100 25/32
Total sales in \$1,000 units.....	78	172	174	175	172	267
Home Owners' Loan						
4s, 1951.....	High 101 23/32	101 25/32	101 23/32	101 25/32	101 23/32	101 25/32
4s, 1951.....	Low 101 21/32	101 23/32	101 21/32	101 23/32	101 21/32	101 23/32
4s, 1951.....	Close 101 23/32	101 25/32	101 23/32	101 25/32	101 23/32	101 25/32
Total sales in \$1,000 units.....	122	145	326	157	80	25
Home Owners' Loan						
3s, series A, 1952.....	High 100 23/32	100 25/32	100 23/32	100 25/32	100 23/32	100 25/32
3s, series A, 1952.....	Low 100 21/32	100 23/32	100 21/32	100 23/32	100 21/32	100 23/32
3s, series A, 1952.....	Close 100 23/32	100 25/32	100 23/32	100 25/32	100 23/32	100 25/32
Total sales in \$1,000 units.....	140	302	607	469	315	552
Home Owners' Loan						
2½s, series B 1949.....	High 98 23/32	98 25/32	98 23/32	98 25/32	98 23/32	98 25/32
2½s, series B 1949.....	Low 98 21/32	98 23/32	98 21/32	98 23/32	98 21/32	98 23/32
2½s, series B 1949.....	Close 98 23/32	98 25/32	98 23/32	98 25/32	98 23/32	98 25/32
Total sales in \$1,000 units.....	373	177	539	890	401	940

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

6 4th 4½s (uncalled).....	103 23/32	103 25/32
1 4th 4½s (3d called).....	101 23/32	101 25/32
19 Treasury 4½s 1952.....	114	114 1/32
1 Treasury 4½s-3½s 1943-45.....	103 23/32	103 25/32
10 Treasury 3½s 1949-52.....	103 23/32	103 25/32
1 Treasury 3½s, 1944-46.....	104 23/32	104 25/32

United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Jan. 25
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Jan. 30 1935.....	0.15%	-----	May 1 1935.....	0.20%	-----
Feb. 6 1935.....	0.15%	-----	May 8 1935.....	0.20%	-----
Feb. 13 1935.....	0.15%	-----	May 15 1935.....	0.20%	-----
Feb. 20 1935.....	0.15%	-----	May 22 1935.....	0.20%	-----
Feb. 27 1935.....	0.15%	-----	May 29 1935.....	0.20%	-----
Mar. 6 1935.....	0.20%	-----	June 5 1935.....	0.20%	-----
Mar. 13 1935.....	0.20%	-----	June 12 1935.....	0.20%	-----
Mar. 20 1935.....	0.20%	-----	June 19 1935.....	0.20%	-----
Mar. 27 1935.....	0.20%	-----	June 26 1935.....	0.20%	-----
Apr. 3 1935.....	0.20%	-----	July 3 1935.....	0.20%	-----
Apr. 10 1935.....	0.20%	-----	July 10 1935.....	0.20%	-----
Apr. 17 1935.....	0.20%	-----	July 17 1935.....	0.20%	-----
Apr. 24 1935.....	0.20%	-----	July 25 1935.....	0.20%	-----

Quotations for United States Treasury Certificates of
Indebtedness, &c.—Friday, Jan. 25

Maturity.	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
June 15 1936.....	1½ %	100 ²⁹ / ₃₂	100 ³¹ / ₃₂	Dec. 15 1936.....	2½ %	104 ¹ / ₃₂	104 ¹³ / ₃₂
Sept. 15 1936.....	1½ %	101 ¹⁹ / ₃₂	101 ²¹ / ₃₂	Apr. 15 1936.....	2½ %	103 ¹² / ₃₂	103 ¹⁴ / ₃₂
Aug. 1 1935.....	1½ %	101 ¹⁹ / ₃₂	101 ²¹ / ₃₂	June 15 1938.....	2½ %	104 ¹ / ₃₂	104 ¹³ / ₃₂
June 15 1939.....	2½ %	101 ¹⁹ / ₃₂	101 ²¹ / ₃₂	June 15 1935.....	3 %	101 ¹⁰ / ₃₂	102
Mar. 15 1935.....	2½ %	101 ¹⁹ / ₃₂	101 ²¹ / ₃₂	Feb. 15 1937.....	3 %	104 ¹ / ₃₂	104 ¹³ / ₃₂
Sept. 15 1938.....	2½ %	102 ¹ / ₃₂	102 ³ / ₃₂	Apr. 15 1937.....	3 %	104 ⁷ / ₃₂	104 ⁹ / ₃₂
Dec. 15 1935.....	2½ %	102 ¹ / ₃₂	102 ³ / ₃₂	Mar. 15 1938.....	3 %	104 ¹² / ₃₂	104 ¹⁴ / ₃₂
Feb. 1 1938.....	2½ %	104 ¹ / ₃₂	104 ³ / ₃₂	Aug. 1 1936.....	3½ %	104 ¹⁴ / ₃₂	104 ¹⁶ / ₃₂
				Sept. 15 1937.....	3½ %	105 ¹¹ / ₃₂	105 ¹³ / ₃₂

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1934		Range for Year 1934	
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25		Lowest	Highest	Low	High	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per sh	\$ per share			
*36 3/4 40	*36 3/4 40	*36 3/4 40	*36 3/4 40	*36 3/4 40	*36 3/4 40	10	Abraham & Straus.....No par	36 3/4 Jan 23	36 3/4 Jan 23	30	35	43		
*110	*110	*110	*110	*112	*112	3,500	Preferred.....100	110 Jan 10	110 Jan 10	89	89	111		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	1,400	Adams Express.....No par	6 3/8 Jan 23	7 1/4 Jan 2	6	6	11 7/8		
*87 89	*87 89	*87 89	*87 89	88 88	*87 89	2,500	Preferred.....100	84 3/4 Jan 2	8 1/2 Jan 24	65	70 1/4	28 5/8		
32 3/4 32 3/4	32 3/4 32 3/4	31 3/4 32 3/4	31 3/4 32 3/4	31 3/4 32 3/4	31 3/4 32 3/4	1,400	Adams Mills.....No par	31 Jan 11	33 1/2 Jan 2	14 1/2	16	34 3/4		
*8 1/4 8 1/4	*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	*8 1/4 8 1/4	500	Address Multigr Corp.....No par	8 Jan 12	9 1/8 Jan 4	6	6 1/4	11 3/8		
*5 1/4 5 1/4	*5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 5/8 5 1/4	5 5/8 5 1/4	1,400	Advance Rumely.....No par	5 1/4 Jan 12	6 1/4 Jan 3	3 1/8	3 1/8	7 5/8		
7 7	7 7	7 7	7 7	7 7	*7 7/8 7 1/8	2,100	Affiliated Products Inc.....No par	6 1/4 Jan 15	7 1/4 Jan 3	4 7/8	4 7/8	9 3/8		
112 112	112 112	112 112	112 112	110 112	110 112	2,700	Air Reduction Inc.....No par	112 Jan 5	115 3/4 Jan 8	80 1/8	91 3/4	113		
15 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	7,000	Air Way Elec Appliance.....No par	11 1/2 Jan 5	17 1/8 Jan 7	1 1/4	1 1/4	3 3/8		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Alaska Juneau Gold Min.....10	17 Jan 15	20 1/8 Jan 9	16 3/8	16 3/8	23 3/8		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,700	Albany & Susquehanna.....100	2 Jan 4	3 1/2 Jan 8	170	196	205		
5 1/2 5 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	1,000	A P W Paper Co.....No par	5 1/4 Jan 15	7 Jan 4	4 3/8	4 3/8	16 1/8		
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	200	Allegheny Corp.....No par	5 Jan 12	6 1/8 Jan 5	3 7/8	3 7/8	14 3/8		
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	200	Allegheny Steel Co.....No par	21 Jan 12	23 Jan 7	13 1/4	15	23 1/4		
134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4	1,600	Allegheny & West 6% gtd.....100	132 3/4 Jan 15	141 Jan 3	107 1/2	115 1/8	160 3/4		
*124 1/4 127	*124 1/4 127	*124 1/4 127	*124 1/4 127	*124 1/4 127	*124 1/4 127	100	Allied Chemical & Dye.....No par	123 3/4 Jan 4	125 Jan 15	117	122 1/8	190		
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,400	Preferred.....100	15 1/8 Jan 15	17 1/8 Jan 7	10 3/8	10 3/8	23 3/8		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	800	Allis-Chalmers Mtg.....No par	17 1/2 Jan 12	20 1/4 Jan 5	11 1/2	11 1/2	20 1/4		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Alpha Portland Cement.....No par	3 1/4 Jan 3	3 3/8 Jan 8	2 1/8	2 1/8	7 3/4		
*28 1/2 31	*31 31	*31 33 1/4	*31 33 1/4	*28 3/8 31	*28 3/8 31	100	7% preferred.....50	28 1/4 Jan 10	31 Jan 21	21 1/4	25	45		
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	2,600	Amerada Corp.....No par	48 1/2 Jan 11	53 1/2 Jan 19	27	39	55 1/2		
55 1/2 55 1/2	54 3/4 55 1/2	54 3/4 55 1/2	55 1/2 57 1/2	56 56 3/8	56 3/8 56 3/8	4,000	Am Agri Chem (Conn) pt.....No par	47 1/2 Jan 2	57 1/2 Jan 23	27 1/2	38	40		
15 1/2 15 1/2	15 1/2 15 1/2	16 1/4 17	16 16 1/2	16 16 1/2	16 16 1/2	13,000	Amer Agric Chem (Del).....No par	13 1/2 Jan 12	17 Jan 22	11 1/2	11 1/2	25 1/4		
48 48	47 3/4 48 1/2	48 49 3/8	49 3/4 50 1/2	48 1/2 49 1/4	49 49	3,070	American Bank Note.....100	43 Jan 11	50 1/2 Jan 23	34 1/2	40	50 1/2		
27 27	*27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	900	Am Brake Shoe & Fdy.....No par	27 Jan 15	29 3/8 Jan 3	19 1/2	19 1/2	38		
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	100	Preferred.....100	119 Jan 8	121 Jan 25	88	96	122		
113 1/2 114 1/2	112 1/2 114 1/2	114 114 1/2	114 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	11,600	American Can.....25	110 Jan 15	117 1/8 Jan 3	80	90 1/4	114 3/4		
153 1/4 153 1/4	155 155	154 154	154 154	154 154	154 154	600	Preferred.....100	151 1/4 Jan 4	155 Jan 21	120	126 1/2	152 1/2		
19 19 3/8	18 1/2 19 1/8	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,000	American Car & Fdy.....No par	17 1/8 Jan 15	20 1/4 Jan 9	12	12	33 1/2		
40 1/2 41	41 1/2 42	41 1/2 42	42 42	40 1/2 41 1/2	40 1/2 41 1/2	1,100	Preferred.....100	37 1/2 Jan 15	45 3/8 Jan 9	3 1/8	3 1/8	32		
*38 1/2 39 3/8	*38 1/2 39 3/8	*38 1/2 39 3/8	*38 1/2 39 3/8	*38 1/2 39 3/8	*38 1/2 39 3/8	400	American Chain.....No par	38 Jan 17	40 1/2 Jan 23	4	4 1/2	12 1/4		
*66 3/4 68 1/2	*66 3/4 68 1/2	*66 3/4 68 1/2	*66 3/4 68 1/2	*66 3/4 68 1/2	*66 3/4 68 1/2	100	American Chicle.....No par	67 1/4 Jan 2	69 Jan 7	43 1/2	46 1/4	70 3/8		
*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	100	Am Coal of N J (Allegheny Co) 25	3 Jan 12	3 1/8 Jan 25	2	2 1/8	6 1/2		
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	1,400	Amer Colortype Co.....10	3 Jan 12	3 1/8 Jan 25	2	2 1/8	6 1/2		
29 3/8 30	28 1/2 29 3/4	29 1/4 29 1/4	28 3/8 29 1/2	29 29 3/8	29 29 3/8	1,000	Am Comm'l Alcohol Corp.....20	27 Jan 15	33 1/4 Jan 3	20 1/4	20 1/4	62 1/2		
*7 7 1/2	*7 7 1/2	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	750	Amer Crystal Sugar.....10	57 3/8 Jan 2	67 Jan 24	32	61	72 3/8		
60 1/2 61 1/4	59 60 1/2	60 1/2 63	63 66	65 1/4 67	64 64	2,100	7% preferred.....100	21 1/2 Jan 12	3 Jan 3	1 1/8	1 1/8	5		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Amer Encaustic Tiling.....No par	4 1/4 Jan 2	5 1/8 Jan 21	4	4	10 1/2		
*4 1/4 5 1/2	*4 1/4 5 1/2	*4 1/4 5 1/2	*4 1/4 5 1/2	*4 1/4 5 1/2	*4 1/4 5 1/2	2,100	Amer European Sec's.....No par	4 Jan 15	5 1/8 Jan 3	3 3/8	3 3/8	13 3/4		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,100	Amer & For'n Power.....No par	4 Jan 15	5 1/8 Jan 3	3 3/8	3 3/8	13 3/4		
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200	Preferred.....No par	17 Jan 15	20 1/8 Jan 3	11 1/4	11 1/4	30		
*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	200	2nd preferred.....No par	6 1/8 Jan 15	8 1/2 Jan 7	6 1/8	6 1/8	17 1/2		
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	900	Amer Hawaiian S S Co.....10	11 1/4 Jan 23	13 Jan 10	10 1/2	10 1/2	22 3/8		
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	200	Amer Hide & Leather.....No par	4 1/4 Jan 23	5 1/4 Jan 5	3 1/2	3 1/2	10 1/2		
*22 1/4 23 3/8	*22 1/4 23 3/8	*22 1/4 23 3/8	*22 1/4 23 3/8	*22 1/4 23 3/8	*22 1/4 23 3/8	1,100	Preferred.....100	22 1/4 Jan 15	25 3/4 Jan 3	17 1/4	17 1/4	42 1/4		
31 31	31 31 1/4	*30 3/4 31 3/8	31 31	31 31	31 31	1,000	Amer Home Products.....1	30 3/8 Jan 15	32 3/8 Jan 2	24 3/4	25 3/4	36 3/8		
32 1/2 33 3/8	33 34 3/4	34 1/2 35 3/8	35 3/4 37 1/2	36 1/4 36 1/4	35 3/4 35 3/4	3,700	American Ice.....No par	3 1/2 Jan 2	4 1/8 Jan 17	3	3	10		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	6% non-cum pref.....100	28 3/8 Jan 2	37 1/2 Jan 23	25 3/4	25 3/4	45 1/4		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,100	Amer Internat Corp.....No par	5 1/4 Jan 15	6 1/4 Jan 3	4 1/4	4 1/4	11 1/2		
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,000	Am L France & Foamite.....No par	4 1/2 Jan 12	5 1/4 Jan 18	2 1/2	2 1/2	3 1/2		
*52 1/2 56	*53 53 3/8	53 53 3/8	53 53 3/8	*52 1/2 53 3/8	53 1/2 53 1/2	300	Preferred.....100	17 1/8 Jan 15	20 3/4 Jan 9	14 1/2	14 1/2	39 3/4		
*21 1/2 21 3/4	*20 3/4 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,100	Amer Locomotive.....No par	50 Jan 15	56 1/2 Jan 9	35 1/2	35 1/2	74 3/8		
6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	400	Amer Mach & Fdry Co.....No par	220 Jan 15	23 3/4 Jan 3	12	12	23 3/8		
*75 75	*75 75													

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1934	Range for Year 1934		
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25			Lowest	Highest	Low	High		Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share
5 3/8 5 1/2	5 3/8 5 3/8	5 1/8 5 1/4	5 1/8 5 3/8	5 1/8 5 3/8	5 1/8 5 1/2	800	Arnold Constable Corp.	4 3/8 Jan 15	6 3/8 Jan 3	2 3/8	3		3 1/4	8 3/8
*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	20	Artlorm Corp.	70 1/8 Jan 22	70 1/8 Jan 22	63 3/4	63 3/4		63 3/4	70 1/8
*70 1/8	*70 1/8	70 1/8 70 1/8	*70 1/8	*70 1/8	*70 1/8	1,400	Preferred	70 1/8 Jan 22	70 1/8 Jan 22	63 3/4	63 3/4		63 3/4	70 1/8
12 3/4 13	12 1/2 12 3/4	12 1/2 12 3/4	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,100	Art Metal Construction	11 3/8 Jan 15	13 3/8 Jan 8	7 1/4	7 1/4		7 1/4	18 1/4
89 89	92 93 1/4	92 94	*94 95	93 1/2 95	94 94	100	Associated Dry Goods	87 3/8 Jan 15	95 Jan 24	44	46		46	90
*66 1/2 68 3/4	*65 68	*65 68	67 3/4 67 3/4	*64 67 1/4	*64 67	100	6% 1st preferred	63 3/4 Jan 2	70 Jan 12	36	36		36	64 3/4
*30 3/4 35	*30 3/4 35	*30 3/4 34	*30 3/4 35	*30 3/4 35	*30 3/4 35	25	Associated Oil	31 Jan 12	31 Jan 12	26	29 1/2		26	40 1/2
49 1/2 50 1/4	49 1/2 50 3/4	49 1/2 50	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 49	9,800	Atch Topeka & Santa Fe	47 1/2 Jan 15	55 3/8 Jan 7	44 1/2	45 1/4		44 1/2	73 3/4
*82 84 3/8	*83 84 3/8	83 83	83 1/2 83 1/2	84 84 1/2	*83 3/8 84	600	Preferred	83 Jan 22	86 1/2 Jan 5	53 1/4	70 1/8		53 1/4	90
31 1/2 32 1/4	31 3/4 32	31 3/4 31	31 3/4 31	31 3/4 31	30 1/2 31	2,600	Atlantic Coast Line RR	29 3/8 Jan 15	37 1/4 Jan 4	24 1/2	24 1/2		24 1/2	54 1/4
*5 1/2 7	*6 7	*6 7	7 7	*8 1/2 11	*8 1/2 11	20	At G & W I S S Lines	6 Jan 12	7 Jan 7	5	5		5	16
9 1/2 9 1/2	*8 3/4 11	*8 3/4 11	*8 3/4 11	*8 3/4 11	*8 1/2 11	100	Preferred	8 Jan 12	9 1/2 Jan 19	7 3/8	7 3/8		7 3/8	24
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	4,600	Atlantic Refining	23 3/4 Jan 16	25 3/8 Jan 2	21 1/8	21 1/8		21 1/8	35 1/4
40 40	40 40	*39 1/2 40 1/2	39 1/2 39 1/2	40 40	*39 3/8 40	1,000	Atlas Powder	39 Jan 16	43 Jan 11	18	35 1/4		18	55 1/2
*107 3/8 108	108 108	107 1/2 108	108 108	*108 1/2 110	*108 1/2 110	160	Preferred	106 3/4 Jan 2	108 Jan 10	75	83		75	107
*6 1/8 7	*6 7	*6 7	*6 7	*6 3/8 6 3/8	*6 3/8 6 3/8	200	Atlas Tack Corp.	61 3/8 Jan 23	74 Jan 8	51 1/2	51 1/2		51 1/2	16 1/4
25 25 3/4	25 1/4 25 3/4	24 1/2 24 3/4	23 3/4 24	23 3/4 24	23 3/8 23 3/8	3,500	Auburn Automobile	23 3/8 Jan 25	29 3/4 Jan 7	16 1/2	16 1/2		16 1/2	57 3/8
*12 12 3/4	12 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	600	Austin Nichols	11 1/2 Jan 24	14 Jan 2	4	6 1/2		4	16 3/8
*61 62	*61 62	60 3/4 61	61 61	61 61	59 60 3/4	120	Prior A	59 Jan 25	63 Jan 2	27 3/8	31 1/4		27 3/8	65
5 1/8 5 1/8	5 5 1/8	5 5 1/8	5 5 1/8	4 3/4 5	4 7/8 4 7/8	8,000	Aviation Corp of Del (The)	4 1/2 Jan 15	5 3/8 Jan 3	3 3/4	3 3/4		3 3/4	10 3/4
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	6 6	5 3/4 6	10,100	Baldwin Loco Works	5 1/2 Jan 15	6 3/8 Jan 9	4 1/2	4 1/2		4 1/2	16
24 25	25 26 3/4	26 26 3/4	25 25 1/2	24 1/2 24 3/4	24 1/2 24 1/2	4,200	Preferred	22 Jan 15	26 3/4 Jan 2	16 1/4	16 1/4		16 1/4	64 3/4
12 3/4 13	12 1/2 13 1/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 1/2	12 1/2 12 1/2	9,000	Baltimore & Ohio	11 3/4 Jan 12	14 3/8 Jan 7	12 3/4	12 3/4		12 3/4	34 1/2
15 1/2 15 3/8	16 16 1/4	15 1/2 15 3/4	15 1/2 15 3/4	*15 1/2 15 1/2	14 3/4 15	1,100	Preferred	14 3/4 Jan 15	17 3/8 Jan 7	15	15		15	37 3/8
101 101	*100 101 3/8	101 3/8 101 1/2	*101 102	*101 102	*101 102	90	Bamberger (L) & Co pref.	101 Jan 2	102 Jan 2	86	86 1/2		86	102 3/4
40 40	39 1/4 39 1/2	*38 1/2 39	39 39	*38 1/2 39	*38 1/2 39	600	Bangor & Aroostook	39 Jan 14	42 1/4 Jan 2	29 1/4	35 1/2		29 1/4	46 1/8
*109 111 1/2	*109 111 1/2	*109 111 1/2	*110 111 1/2	*110 111 1/2	*110 111	1,900	Preferred	108 Jan 15	110 Jan 11	91 1/2	95 1/2		91 1/2	115
*4 3/4 5	5 5	5 5 1/8	5 5 1/8	5 5	*5 5 1/8	350	Barker Brothers	4 3/4 Jan 2	5 3/8 Jan 22	2 1/4	2 1/4		2 1/4	6 1/2
36 36	36 1/2 37 1/2	36 1/2 40 3/4	40 40	*37 1/2 39	39 1/2 40	4,350	6 1/2% conv preferred	32 1/2 Jan 15	40 3/4 Jan 22	14	16 1/8		14	38 1/2
6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	*6 1/4 6 3/8	6 1/4 6 3/8	8,800	Barnsdall Corp.	40 Jan 15	44 3/8 Jan 7	23	23		23	45 3/4
*42 1/2 43	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 43	*42 1/2 43	500	Bay City Cigars Inc.	40 Jan 15	44 3/8 Jan 7	23	23		23	45 3/4
*106 108 1/4	*106 108 1/4	*106 108 1/4	*106 108 1/4	*107 108 1/4	*107 108 1/4	3,000	1st preferred	107 3/4 Jan 11	108 Jan 8	80	89		80	109 1/2
16 1/2 17	17 17 1/2	*17 17 1/2	*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	Best Creamery	16 1/2 Jan 16	18 Jan 7	14	14		14	19 1/2
*100 100 3/8	100 100 1/2	100 100 1/2	101 101	*100 102	*100 102	800	Preferred	100 1/2 Jan 5	101 Jan 22	55	55		55	100
75 75 3/4	*74 1/2 76	*74 1/2 76	76 76	77 3/4 77 3/4	*76 78	300	Beech-Nut Packing Co.	73 Jan 3	78 Jan 12	54	58		54	78 3/8
12 3/4 12 3/4	12 3/4 13 1/8	12 3/4 13 1/8	*12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	2,600	Belding Hemmings Co.	12 3/4 Jan 16	13 1/4 Jan 10	7	8 1/2		7	15 1/2
*113 114 3/8	*113 3/8 114 3/8	113 3/8 113 3/8	*113 1/2 113 1/2	*113 1/2 118	*113 1/2 118	100	Belgian Nat Rys part pref.	112 3/4 Jan 3	114 3/8 Jan 8	83 3/4	95 1/2		83 3/4	127
15 1/4 15 1/4	15 1/4 16 1/8	15 1/4 16 1/8	15 1/4 16 1/8	15 1/4 15 3/8	15 1/4 15 3/8	8,400	Bendix Aviation	14 3/4 Jan 15	17 1/2 Jan 2	9 3/4	9 3/4		9 3/4	23 3/8
16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,600	Beneficial Indus Loan	15 3/8 Jan 15	17 3/8 Jan 7	12 1/2	12 1/2		12 1/2	19 1/8
34 3/4 34 3/4	35 35 1/4	34 3/4 35	35 35 1/2	34 3/4 34 3/4	34 3/4 35	1,200	Best & Co.	34 3/8 Jan 15	37 Jan 2	21	26		21	40
31 1/4 32 1/4	31 3/4 32 3/8	31 3/4 32 3/8	31 3/4 32 3/8	31 3/4 31 3/4	31 3/4 31 3/4	24,900	Bethlehem Steel Corp.	29 3/8 Jan 15	34 3/8 Jan 8	23	24 1/8		23	49 1/2
72 73 1/4	75 76 3/4	75 76 3/4	75 76 3/4	74 3/4 76	75 1/2 75 1/2	5,300	7% preferred	69 1/4 Jan 16	77 3/4 Jan 9	44 3/8	54 7/8		44 3/8	82
24 24	23 1/2 23 1/2	22 1/2 23 1/2	24 26 1/4	24 25 1/2	25 25	2,000	Bigelow-Sant Carpet Inc.	22 1/2 Jan 15	26 1/4 Jan 23	18	19 1/4		18	40
12 3/4 12 3/4	12 1/2 13 1/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	5,000	Blaw-Knox Co.	10 3/8 Jan 4	13 3/8 Jan 8	6	6		6	16 1/4
*20 1/2 23	22 3/4 23 1/4	*20 24 1/2	*21 23	*20 24 1/2	*20 24 1/2	40	Bloomington Brothers	21 1/2 Jan 3	23 1/4 Jan 21	16	17		16	26
*103 106	*103 106	103 104	*104 106	*105 106	105 106	130	Preferred	103 1/4 Jan 22	108 Jan 3	65	88		65	109
38 38 3/8	39 39 3/8	39 3/8 40 1/2	40 3/8 40 3/8	*38 3/8 42 3/8	*39 41 3/8	110	Blumenthal & Co pref.	35 Jan 2	40 3/4 Jan 23	28	28		28	56 1/4
98 98	98 98	98 98	98 98	98 98	98 98	4,400	Boeing Airplane Co.	8 1/2 Jan 15	10 Jan 2	6 3/4	6 3/4		6 3/4	11 1/4
55 55 1/4	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,200	Bohn Aluminum & Br.	54 1/4 Jan 15	59 3/8 Jan 8	33 3/4	44 1/2		33 3/4	68 3/4
*94 1/2 97	*94 1/2 97	96 3/4 96 3/4	*94 1/2 97	97 97	94 1/2 97	20	Bon Ami class A	94 Jan 2	97 Jan 24	68	70		68	94
24 24 1/2	24 24 1/2	24 24 1/2	23 3/4 24	23 3/4 23 3/4	23 3/4 24	10,700	Borden Co (The)	23 1/2 Jan 2	25 3/4 Jan 7	18	19 3/8		18	28 1/4
30 30 3/8	30 30 3/8	29 3/8 30 3/8	30 3/8 30 3/8	29 3/8 30 1/2	29 3/8 30 1/2	10,700	Borg-Warner Corp.	28 1/4 Jan 15	31 1/4 Jan 2	11 1/4	10 1/4		11 1/4	31 3/8
*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	100	B							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		1933 to Dec. 31 1934	Range for Year 1934 *	
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25		Lowest	Highest	Lowest	Highest	Low	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
28 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,500	Chickasha Cotton Oil.....	10	26 1/2 Jan 15	29 1/2 Jan 2	15	19 1/4	30 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	25,500	Childs Co.....	No par	5 1/2 Jan 15	7 1/2 Jan 7	3 1/2	3 1/2	11 1/2
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	2,900	Chile Copper Co.....	25	12 Jan 22	12 Jan 22	10 1/4	10 1/4	17 1/2
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	100	Chrysler Corp.....	5	37 1/2 Jan 17	42 1/2 Jan 3	26 1/4	29 1/4	60 1/2
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	100	City Ice & Fuel.....	No par	20 Jan 14	21 Jan 25	14 1/2	17 1/4	24 1/2
*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	100	Preferred.....	100	87 Jan 10	91 Jan 2	63 1/2	67 1/2	82 1/2
*32 50	*32 50	*32 50	*32 50	*32 50	*32 50	13,900	City Investing.....	100	7 1/2 Jan 2	11 1/2 Jan 17	3 1/2	3 1/2	2 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,200	City Stores.....	No par	1 1/2 Jan 10	7 1/2 Jan 17	1 1/2	1 1/2	1 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	900	Voting trust certifs.....	No par	4 1/2 Jan 11	6 1/2 Jan 17	2 1/2	2 1/2	5 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	200	Class A v t c.....	No par	5 Jan 4	6 1/2 Jan 17	2 1/2	2 1/2	5 1/2
*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	300	Clark Equipment.....	No par	13 1/2 Jan 16	15 Jan 18	6 1/2	8 1/2	21 1/2
*77 1/2 84 1/2	*77 1/2 84 1/2	*77 1/2 84 1/2	*77 1/2 84 1/2	*77 1/2 84 1/2	*77 1/2 84 1/2	300	Cleveland & Pittsburgh.....	50	Special.....	50	60	70 1/2	78
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44	300	Cluett Peabody & Co.....	No par	26 1/2 Jan 23	28 1/2 Jan 7	22	24 1/2	45
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27	300	Preferred.....	100	112 1/2 Jan 2	114 Jan 14	90	95	115
*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	300	Coca-Cola Co (The).....	No par	161 1/2 Jan 2	178 1/2 Jan 11	85	95 1/2	161 1/2
*172 174	*172 174	*172 174	*172 174	*172 174	*172 174	200	Class A.....	No par	55 1/2 Jan 5	57 Jan 23	45 1/2	50 1/2	57
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	4,100	Coca-Cola Internat Corp.....	No par	16 1/2 Jan 15	18 1/2 Jan 7	9	9 1/2	18 1/2
*335 335	*335 335	*335 335	*335 335	*335 335	*335 335	1,400	Colgate-Palmolive-Peet.....	No par	101 Jan 3	102 1/2 Jan 16	66	68 1/2	102 1/2
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,000	Collins & Aikman.....	No par	12 1/2 Jan 15	15 1/2 Jan 7	10	10	28 1/2
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	60	Preferred.....	100	79 Jan 23	85 Jan 8	72	74	94
*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	7,200	Colonial Beacon Oil.....	No par	6 1/2 Jan 10	7 Jan 4	5	5	9
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	1,170	Colorado Fuel & Iron.....	No par	4 1/2 Jan 12	5 1/2 Jan 21	2 1/2	3 1/2	8 1/2
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	200	Preferred.....	100	19 Jan 15	28 1/2 Jan 21	9	10 1/2	32
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	200	Colorado & Southern.....	100	17 Jan 15	19 1/2 Jan 8	16	16 1/2	40 1/2
*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	1,200	4 1/2 1st preferred.....	100	11 1/2 Jan 15	13 Jan 8	11	11	30
*11 1/2 15	*11 1/2 15	*11 1/2 15	*11 1/2 15	*11 1/2 15	*11 1/2 15	1,500	Columbian Carbon v t c.....	No par	67 Jan 15	75 Jan 7	45	58	77 1/2
*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	22,300	Columbian Pict Corp v t c.....	No par	34 1/2 Jan 16	40 Jan 3	17 1/2	21 1/2	41 1/2
*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	1,900	Columbia Gas & Elec.....	No par	6 1/2 Jan 24	7 1/2 Jan 10	6 1/2	6 1/2	19 1/2
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	20	Preferred series A.....	100	55 Jan 7	59 Jan 25	50	52	78 1/2
*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	7,200	5 1/2 preferred.....	100	47 1/2 Jan 15	51 Jan 22	41	41	71
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	1,100	Commercial Credit.....	100	39 1/2 Jan 2	44 1/2 Jan 16	22	23 1/2	40 1/2
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	50	7 1/2 1st preferred.....	25	29 Jan 5	30 1/2 Jan 16	32	38	53
*30 1/2 33	*30 1/2 33	*30 1/2 33	*30 1/2 33	*30 1/2 33	*30 1/2 33	140	Class A.....	50	52 1/2 Jan 7	56 1/2 Jan 23	23	24	30 1/2
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55	4,200	Preferred B.....	25	29 1/2 Jan 3	33 Jan 25	85	91	110
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	200	6 1/2 1st preferred.....	100	109 1/2 Jan 2	112 Jan 23	27 1/2	35 1/2	61
110 110	110 110	110 110	110 110	110 110	110 110	18,400	Comm Invest Trust.....	No par	57 Jan 2	62 1/2 Jan 9	15 1/2	15 1/2	36 1/2
*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	17,300	Conv preferred.....	No par	113 1/2 Jan 16	114 1/2 Jan 3	84 1/2	91	114
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,900	Commercial Solvents.....	No par	20 1/2 Jan 15	23 1/2 Jan 7	1	1	3 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Commonwealth & Sou.....	No par	1 1/2 Jan 2	1 1/2 Jan 2	17 1/2	21 1/2	52 1/2
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	200	8 1/2 preferred series.....	No par	29 1/2 Jan 4	35 1/2 Jan 25	5	5	13 1/2
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	4,300	Conde Nast Pub., Inc.....	No par	7 1/2 Jan 23	7 1/2 Jan 23	6	6	11 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	300	Conde Nast Pub., Inc.....	No par	32 1/2 Jan 15	34 1/2 Jan 2	15	22	55 1/2
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	100	Congoleum-Nairn Inc.....	No par	9 1/2 Jan 17	10 1/2 Jan 18	7 1/2	7 1/2	14 1/2
*36 1/2 62	*36 1/2 62	*36 1/2 62	*36 1/2 62	*36 1/2 62	*36 1/2 62	100	Congress Cigar.....	No par	34 1/2 Jan 2	42 Jan 4	32	32	61
*41 55	*41 55	*41 55	*41 55	*41 55	*41 55	200	Connecticut Ry & Lighting.....	100	34 1/2 Jan 2	42 Jan 4	32	32	61
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	100	Preferred.....	100	34 1/2 Jan 2	42 Jan 4	32	32	61
74 74	74 74	74 74	74 74	74 74	74 74	90	Consolidated Cigar.....	No par	34 1/2 Jan 2	42 Jan 4	32	32	61
*71 71	*71 71	*71 71	*71 71	*71 71	*71 71	8,700	Preferred.....	100	34 1/2 Jan 2	42 Jan 4	32	32	61
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	8,500	Prior preferred.....	100	34 1/2 Jan 2	42 Jan 4	32	32	61
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	38,100	Prior pref ex-warrants.....	100	34 1/2 Jan 2	42 Jan 4	32	32	61
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80	1,300	Consol Film Indus.....	1	5 1/2 Jan 7	7 1/2 Jan 16	1 1/2	1 1/2	6 1/2
*2 21	*2 21	*2 21	*2 21	*2 21	*2 21	800	Preferred.....	No par	19 1/2 Jan 7	21 1/2 Jan 25	7 1/2	10 1/2	20 1/2
74 74	74 74	74 74	74 74	74 74	74 74	11,500	Consolidated Gas Co.....	No par	19 Jan 8	22 1/2 Jan 11	18 1/2	18 1/2	47 1/2
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	100	Preferred.....	100	78 1/2 Jan 8	82 Jan 11	27 1/2	27 1/2	95
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,700	Consol Laundries Corp.....	No par	14 Jan 3	21 Jan 18	11 1/2	11 1/2	4 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	6,900	Consol Oil Corp.....	No par	7 1/2 Jan 15	8 1/2 Jan 2	7 1/2	7 1/2	14 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,500	Consol RR of Cuba pref.....	100	110 1/2 Jan 15	110 1/2 Jan 15	103	108	112 1/2
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	400	Consolidated Textile.....	No par	4 1/2 Jan 2	11 1/2 Jan 5	2 1/2	2 1/2	6 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Container Corp class A.....	20	11 1/2 Jan 5	13 1/2 Jan 5	4 1/2	6 1/2	13 1/2
*46 1/2 49	*46 1/2 49	*46 1/2 49	*46 1/2 49	*46 1/2 49	*46 1/2 49	300	2 1/2 1st preferred.....	100	44 1/2 Jan 15	51 Jan 9	2	2 1/2	5 1/2
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	7,400	Continental Bak class A.....	No par	5 1/2 Jan 16	6 1/2 Jan 7	5 1/2	5 1/2	14 1/2
74 74	74 74	74 74	74 74	74 74	74 74	3,000	Class B.....	No par	47 Jan 23	50 1/2 Jan 2	44 1/2	44 1/2	64
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,100	Preferred.....	100	62 1/2 Jan 15	67 1/2 Jan 10	56 1/2	56 1/2	64 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,300	Continental Can Inc New.....	20	7 Jan 15	8 1/2 Jan 2	6	6	11 1/2
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	7,600	Cont'l Diamond Fibre.....	5	31 1/2 Jan 16	34 Jan 8	20	23 1/2	36 1/2
46 46	46 46	46 46	46 46	46 46	46 46	4,800	Continental Insurance.....	2.50	16 1/2 Jan 15	19 1/2 Jan 3	12 1/2	15 1/2	22 1/2
*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	200	Continental Motor.....	No par	44 1/2 Jan 2	48 Jan 8	34	34	2 1/2
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	200	Continental Oil of Del.....	5	44 1/2 Jan 2	46 1/2 Jan 7	40 1/2	40 1/2	51
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,800	Corn Exchange Bank Trust Co 20	25	63 Jan 15	66 1/2 Jan 4	55 1/2	55 1/2	84 1/2
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1934		Range for Year 1934	
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25		Lowest	Highest	Low	High	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Low	High	
*47 48	*47 48	*47 47	*46 46	*46 46	*45 46	1,200	Elec Storage Battery.....No par	45 Jan 15	49 1/2 Jan 10	34	52			
*14 78	*14 78	*14 78	*14 78	*14 78	*14 78	100	*Elk Horn Coal Corp.....No par	8 Jan 5	78 Jan 10	3	1	3	1	
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54	100	% part preferred.....50	1 Jan 2	178 Jan 10	1	1	3	1	
128 128	*126 126	*128 128	*127 127	*127 127	*126 127	700	Endicott-Johnson Corp.....50	52 1/2 Jan 16	54 1/2 Jan 24	45	63			
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	50	Preferred.....100	125 1/2 Jan 10	128 Jan 17	112	128	128	128	
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	100	Engineers Public Serv.....No par	2 1/2 Jan 15	2 1/2 Jan 4	2	2	8	4	
*16 18	*15 18	*15 18	*15 18	*15 18	*15 18	100	\$5 conv preferred.....No par	14 1/2 Jan 2	16 1/2 Jan 18	10 1/2	10 1/2	23 1/2	23 1/2	
*17 20	*17 17	*17 17	*17 17	*17 17	*17 17	300	\$8 preferred.....No par	15 1/2 Jan 15	17 Jan 10	11	11	24 1/2	24 1/2	
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	100	Equitable Office Bldg.....No par	5 Jan 7	5 Jan 7	12	13	5	5	
11 11	11 11	11 11	11 11	11 11	11 11	1,200	Erie.....100	10 1/2 Jan 15	14 Jan 4	9 3/4	9 3/4	20 1/2	20 1/2	
14 14	15 15	15 15	14 14	14 14	13 15	500	First preferred.....100	14 Jan 17	17 1/2 Jan 4	13 1/4	14 1/2	28 1/2	28 1/2	
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	100	Second preferred.....100	10 1/2 Jan 15	13 Jan 7	9	9	50	50	
*63 70	*63 70	*63 70	*63 70	*63 70	*63 70	1,600	Erie & Pittsburgh.....50	10 1/2 Jan 15	13 Jan 7	50	50	68	68	
14 14	11 11	11 11	11 11	11 11	11 11	4,000	Eureka Vacuum Clean.....5	10 1/2 Jan 15	12 Jan 10	6 1/2	7	14 1/2	14 1/2	
20 21	20 21	20 21	*19 20	19 20	19 20	1,600	Evans Products Co.....5	19 Jan 14	22 1/2 Jan 7	3	9	27 1/2	27 1/2	
4 4	4 4	4 4	4 4	4 4	4 4	80	Exchange Buffet Corp.....No par	3 1/2 Jan 7	5 Jan 18	3	3	10 1/2	10 1/2	
24 24	24 24	24 24	24 24	24 24	24 24	860	Fairbanks Co.....25	13 Jan 15	24 Jan 19	1	1	2	2	
84 98	84 98	84 98	84 98	84 98	84 98	920	Preferred.....100	7 Jan 12	9 1/2 Jan 18	3 1/2	3 1/2	12 1/2	12 1/2	
19 19	19 19	19 19	19 19	19 19	19 19	3,800	Fairbanks Morse & Co.....No par	17 Jan 11	20 1/2 Jan 2	4 1/2	7	18 1/2	18 1/2	
*70 79	*71 71	*75 75	*78 78	*72 78	*72 77	120	Preferred.....100	72 Jan 17	80 Jan 2	25	30	77 1/2	77 1/2	
*57 65	*57 65	*57 65	*57 65	*57 65	*57 65	40	Federal Light & Trac.....15	5 1/2 Jan 8	6 1/2 Jan 2	4	4	11 1/4	11 1/4	
*48 60	*48 60	*48 60	*48 60	*48 60	*48 60	400	Preferred.....No par	48 Jan 8	55 Jan 25	33	34 1/2	62	62	
*65 72	*65 72	*65 72	*65 72	*65 72	*65 72	200	Federal Min & Smelt Co.....100	50 Jan 17	50 Jan 17	52	52	107	107	
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	200	Preferred.....100	70 Jan 17	70 Jan 17	50	62	98	98	
*37 43	*4 4	*4 4	*4 4	*4 4	*4 4	200	Federal Motor Truck.....No par	5 Jan 23	6 Jan 2	2 1/2	2 1/2	8 1/2	8 1/2	
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	2,700	Federal Screw Works.....No par	3 1/2 Jan 2	4 1/2 Jan 7	1	1	5 1/2	5 1/2	
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	2,000	Federal Water Serv A.....No par	1 Jan 2	2 1/2 Jan 7	1	2			
33 33	33 33	33 33	32 1/2 33	32 1/2 33	32 32	1,000	Federated Dept Stores.....No par	19 Jan 10	20 1/2 Jan 7	18 1/2	20	31	31	
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	1,000	Fidel Phen Fire Ins N Y.....2.50	32 Jan 24	34 1/2 Jan 9	20 1/2	23 1/2	35 1/2	35 1/2	
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	1,000	Fifth Ave Bus Sec Corp.....No par	6 1/2 Jan 7	7 1/2 Jan 7	6 1/2	7 1/2	11	11	
*107 17	*107 17	*107 17	*107 17	*107 17	*107 17	20	Filene's (Wm) Sons Co.....No par	19 1/2 Jan 10	23 1/2 Jan 8	21	23	30	30	
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	1,600	Firestone Tire & Rubber.....10	107 Jan 23	110 1/2 Jan 15	85	87	106	106	
50 50	50 51	50 51	51 51	51 51	51 51	400	Preferred series A.....100	16 1/2 Jan 12	18 1/2 Jan 7	13 1/2	13 1/2	25 1/2	25 1/2	
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	3,700	First National Stores.....No par	92 1/2 Jan 24	94 1/2 Jan 7	67 1/2	71	92 1/2	92 1/2	
5 5	5 5	5 5	5 5	5 5	5 5	15,500	First National Shoe class A.....No par	49 1/2 Jan 18	56 Jan 7	47 1/2	53	69 1/2	69 1/2	
21 21	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	3,700	Froland Bros.....No par	22 1/2 Jan 21	22 1/2 Jan 4	12 1/2	15	25	25	
15 15	*15 15	*15 15	*15 15	*15 15	*15 15	1,700	Food Machinery Corp.....No par	2 1/2 Jan 23	6 1/2 Jan 7	2	2	17 1/2	17 1/2	
73 73	75 75	73 75	72 74	71 72	70 71	590	Foster Wheeler.....No par	28 Jan 23	23 1/2 Jan 7	10 1/2	10 1/2	21 1/2	21 1/2	
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	300	Preferred.....No par	70 1/2 Jan 24	70 1/2 Jan 7	44 1/2	51	82	82	
24 24	24 24	24 24	24 24	24 24	24 24	3,200	Foundation Co.....No par	8 1/2 Jan 15	10 1/2 Jan 7	6 1/2	6 1/2	17 1/2	17 1/2	
11 11	11 11	11 11	11 11	11 11	11 11	3,500	Fourth Nat Invest w w.....1	23 1/2 Jan 14	25 Jan 8	16 1/2	17 1/2	27 1/2	27 1/2	
*40 42 1/2	40 40	*37 40	40 40	*40 42 1/2	*40 42 1/2	110	Fox Film class A.....No par	10 1/2 Jan 25	13 1/2 Jan 2	8 1/2	8 1/2	17 1/2	17 1/2	
24 24	24 24	24 24	23 1/2 24	23 1/2 24	24 24	7,700	Fkin Simon & Co Inc 7% pt.....100	35 1/2 Jan 2	45 Jan 11	20	20	63	63	
*117 1/4	*118 120 1/2	120 1/2 120 1/2	*117 120 1/2	*117 120 1/2	*117 121	100	Freeport Texas Co.....100	120 1/2 Jan 22	120 1/2 Jan 2	113 1/2	113 1/2	50 1/2	50 1/2	
*18 1/2	*18 1/2	*19 1/2	*21 120 1/2	*21 120 1/2	*21 121	550	Preferred.....100	16 1/2 Jan 15	24 Jan 25	12 1/2	12 1/2	16 1/2	16 1/2	
9 9	*8 1/2 9	*8 1/2 9	10 1/2 10	10 1/2 10	11 12	1,000	Fuller (G A) prior pref.....No par	8 1/2 Jan 7	12 Jan 24	5	5	10 1/2	10 1/2	
2 2	2 2	2 2	2 2	2 2	2 2	400	\$6 2d pref.....No par	2 Jan 2	2 1/2 Jan 3	1 1/2	1 1/2	4 1/2	4 1/2	
*8 1/2 9	*8 1/2 9	*8 1/2 9	8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	1,100	Gabriel Co (The) cl A.....No par	8 1/2 Jan 3	9 1/2 Jan 3	8	8	20	20	
*6 1/2 7	*6 1/2 7	*6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	Gen Amer Investors.....No par	6 1/2 Jan 12	7 1/2 Jan 4	5 1/2	5 1/2	11 1/2	11 1/2	
*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	1,600	Preferred.....No par	84 1/2 Jan 10	85 1/2 Jan 5	64 1/2	73	87	87	
36 36	36 36	36 36	36 36	36 36	36 36	1,600	Gen Amer Trans Corp.....5	35 1/2 Jan 15	38 1/2 Jan 5	25 1/2	30	43 1/2	43 1/2	
*17 17 1/2	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	1,600	General Asphalt.....10	16 1/2 Jan 15	18 1/2 Jan 5	12	12	23 1/2	23 1/2	
*8 1/2 9	*8 1/2 9	*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,500	General Baking.....5	7 1/2 Jan 15	8 1/2 Jan 7	6 1/2	6 1/2	14 1/2	14 1/2	
*117 124 1/2	117 118	117 117	117 117	117 117	117 117	240	General Bronze.....No par	11 1/2 Jan 10	118 Jan 21	100	100	108 1/2	108 1/2	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	General Cable.....10	6 1/2 Jan 2	7 1/2 Jan 8	5	5	10 1/2	10 1/2	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	700	General Cable.....No par	2 1/2 Jan 2	3 1/2 Jan 3	2 1/2	2 1/2	6 1/2	6 1/2	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	1,000	Class A.....No par	6 1/2 Jan 18	7 1/2 Jan 3	4 1/2	4 1/2	14 1/2	14 1/2	
*56 1/2 56 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	1,100	% cum preferred.....100	24 1/2 Jan 16	27 1/2 Jan 7	14	14	33	33	
*16 1/2 128	128 128	130 130	*125 132	130 130	130 130	120	General Cigar Inc.....No par	25 1/2 Jan 15	63 1/2 Jan 8	24 1/2	27	59 1/2	59 1/2	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	151,300	7% preferred.....100	127 1/2 Jan 2	134 1/2 Jan 4	90	97	127 1/2	127 1/2	
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	2,800	General Electric.....No par	20 1/2 Jan 15	24 1/2 Jan 23	16 1/2	16 1/2	25 1/2	25 1/2	
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	6,400	Special.....100	11 Jan 2	11 1/2 Jan 3	11	11	12 1/2	12 1/2	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	2,100	General Foods.....No par	32 1/2 Jan 4	34 1/2 Jan 22	28	28	36 1/2	36 1/2	
*12 1/2 13 1/2	*13 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	100	Gen'l Gas & Elec A.....No par	3 1/2 Jan 2	5 1/2 Jan 14	3 1/2	3 1/2	14 1/2	14 1/2	
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	100	Conv pref series A.....No par	13 1/2 Jan 24	13 1/2 Jan 18	5 1/2	6 1/2	19	19	
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	20	\$7 pref class A.....No par	15 1/2 Jan 24	15 1/2 Jan 18	6 1/2	11	21	21	
*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	1,800	\$8 pref class A.....No par	15 1/2 Jan 15	16 Jan 24	7 1/2	13	22	22	
*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	100	Gen Ital Edison Elec Corp.....50	57 1/2 Jan 2	59 Jan 15	39 1/2	50	62 1/2	62 1/2	
31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	42,200	General Mills.....No par	60 Jan 16	62 1/2 Jan 11	51	51	64 1/2	64 1/2	
109 109 1/2	110 110	110 110	110 110	110 110	110 110	3,000	Preferred.....100	116 Jan 3	117 1/2 Jan 24	100 1/2	103	118	118	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	100	\$5 preferred.....No par	30 1/2 Jan 15	34 1/2 Jan 3	22 1/2	24 1/2	42	42	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	3,000	\$5 preferred.....No par	210 1/2 Jan 4	112 Jan 25	84	89 1/2	109	109	
*95 1/2 97	*95 96	*93 1/2 95	*95 1/2 96	*95 1/2 96	*95 1/2 96	110	Common.....No par	30 1/2 Jan 17	33 Jan 10	8 1/2	8 1/2	21	21	
*17 17	*2 2	*17 17	*17 17	*17 17	*17 17	2,400	General Printing Ink.....No par	18 1/2 Jan 24	22 1/2 Jan 10	10 1/2	10 1/2	25 1/2	25 1/2	
*26 1/2 27	*27 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	1,000	\$8 preferred.....No par	93 1/2 Jan 22	97 Jan 14	61 1/2	73 1/2	96	96	
*80 90	*85 90	*85 90	*85 90	*85 90	*85 90	30	Gen Public Service.....No par	17 1/2 Jan 11	2 1/2 Jan 3	2	2	5 1/2	5 1/2	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,700	Gen Railway Signal.....No par	26 Jan 15	30 Jan 7	23 1/2	23 1/2	45 1/2	45 1/2	
*17 17 1/2	*17 17 1/2	*17 17 1/2												

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1934		Range for Year 1934	
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25		NEW YORK STOCK EXCHANGE	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
3 3/4 3 1/2	3 1/2 3 1/2	3 3/4 3 3/8	3 3/4 3 1/4	3 3/4 3 1/4	3 3/4 3 1/4	800	Hayes Body Corp.-----	3 1/2 Jan 24	3 3/4 Jan 7	3 1/2	3 3/4	1 1/4	6 1/4	
87 1/2 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,000	Hazel-Atlas Glass Co.-----	85 Jan 2	88 1/2 Jan 24	65	74	1 1/4	96 1/2	
*127 132	*127 132	*127 132	*127 132	*127 132	*127 132	-----	Helme (G W)-----	127 Jan 5	130 Jan 9	94	101	145	7	
*140 1/4	*138	*138	*138	*138	*138	-----	Preferred-----	142 1/2 Jan 10	142 1/2 Jan 10	120	123 1/2	153	-----	
*10 1/4 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	Hercules Motors-----	11 Jan 8	12 1/2 Jan 21	5 1/4	5 1/4	12 1/2	-----	
*76 77 1/4	76 77 1/4	76 77 1/4	76 77 1/4	76 77 1/4	76 77 1/4	2,400	Hercules Powder-----	73 1/2 Jan 15	73 1/2 Jan 8	40	59	81 1/2	-----	
*124 125	124 124	124 124	124 124	124 124	124 124	-----	\$ 7 cum preferred-----	124 Jan 15	125 Jan 2	104 1/4	111	125 1/4	-----	
81 1/4 81 1/4	*80 1/2 82	80 80	80 80	*79 1/4 79 1/4	79 1/4 80	900	Hershey Chocolate-----	73 1/2 Jan 2	81 1/4 Jan 19	44	48 1/2	73 1/4	-----	
*105 1/2 105 1/2	*105 1/2 106	*105 1/2 106	105 1/4 105 1/4	*103 1/4 105 1/2	104 104	400	Conv preferred-----	104 Jan 25	107 Jan 9	81 1/2	83	105 1/2	-----	
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/4 8 1/4	500	Holland Furnace-----	7 1/2 Jan 16	9 1/4 Jan 7	4	4 1/4	10 1/4	-----	
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,300	Holland & Sons (A)-----	9 1/4 Jan 15	11 Jan 2	5 1/2	5 1/2	13	-----	
*362 375	360 361	*357 375	*357 375	347 357	*347 360	600	Homestake Mining-----	340 Jan 15	391 1/2 Jan 7	200	310	243 1/2	-----	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,700	Rondalle-Hershey cl A-----	31 Jan 12	36 1/4 Jan 25	7 1/2	11	34	-----	
*51 53	*51 53	*51 53	*51 53	*53 54	*53 54	500	Household Finance part pf-----	7 1/4 Jan 15	8 1/4 Jan 7	2 1/2	2 1/2	8 1/2	-----	
15 1/4 15 1/4	15 15	*15 16 1/2	15 1/4 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	200	Houston Oil of Tex tem cts-----	14 1/2 Jan 15	17 1/4 Jan 2	12 1/2	12 1/2	29 1/2	-----	
*2 1/4 2 1/4	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	700	Voting trust cts new-----	2 1/4 Jan 14	3 1/4 Jan 4	2 1/2	2 1/2	5 1/2	-----	
45 1/2 46	45 47 1/2	45 47 1/2	45 47 1/2	45 45 1/4	44 1/4 44 1/4	3,700	Howe Sound v t c-----	43 Jan 15	52 1/2 Jan 2	20	35 1/2	57 1/4	-----	
*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	1,300	Hudson & Manhattan-----	4 1/4 Jan 4	5 1/2 Jan 21	4	4 1/2	12 1/2	-----	
*10 1/2 14 1/4	10 1/2 13 1/2	13 1/2 13 1/2	*12 13	*11 12 1/2	*10 1/2 13 1/4	1,200	Preferred-----	9 1/4 Jan 18	13 1/2 Jan 21	9	9	26 1/4	-----	
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	700	Hudson Motor Car-----	10 1/4 Jan 15	12 1/4 Jan 7	6 1/2	6 1/2	24 1/4	-----	
3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	4,600	Hupp Motor Car Corp-----	2 1/4 Jan 15	3 1/4 Jan 7	1 1/2	1 1/2	7 1/4	-----	
15 15 15	15 15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,700	Illinois Central-----	13 1/2 Jan 15	17 1/4 Jan 7	13 1/2	13 1/2	38 1/2	-----	
21 1/2 21 1/2	*21 23	*20 1/2 23	*20 23	20 20	21 21	400	6% pref series A-----	20 Jan 24	23 1/4 Jan 4	21	21	50	-----	
*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	30	Leased lines-----	55 1/4 Jan 4	57 1/2 Jan 10	46 1/2	48 1/2	66	-----	
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	-----	RR Sec cts series A-----	8 1/2 Jan 15	10 Jan 4	7 1/2	7 1/2	24 1/4	-----	
31 1/2 32	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	10,900	Indian Refining-----	2 1/2 Jan 15	2 1/2 Jan 2	2 1/2	2 1/2	4 1/4	-----	
67 67	67 1/2 67 1/2	67 1/2 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	300	Industrial Rayon-----	30 1/4 Jan 11	33 Jan 8	19 1/2	19 1/2	32 1/4	-----	
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	-----	Ingersoll Rand-----	66 Jan 11	69 1/2 Jan 8	45	49 1/2	73 1/4	-----	
53 1/4 54	53 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	3,500	Preferred-----	109 Jan 7	109 Jan 7	105	105	116 1/4	-----	
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	800	Inland Steel-----	50 1/2 Jan 15	55 1/4 Jan 2	26	34 1/4	56	-----	
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	800	Inspiration Cops Copper-----	3 Jan 11	3 1/4 Jan 8	2 1/2	2 1/2	6 1/2	-----	
14 14 1/4	*13 1/4 14	13 1/2 13 1/2	13 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	1,700	Insurance Cts Inc-----	4 1/4 Jan 4	4 1/4 Jan 24	2 1/2	2 1/2	4 1/2	-----	
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	10	Interboro Rapid Trans v t c-----	12 1/4 Jan 15	15 1/4 Jan 7	5 1/2	5 1/2	17 1/2	-----	
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	-----	Internat Rys of Cent Amer-----	4 Jan 14	4 1/4 Jan 25	2	2	12 1/2	-----	
16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	-----	Certificates-----	5 Jan 3	5 Jan 3	2 1/2	2 1/2	6 1/2	-----	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	30	Preferred-----	15 1/4 Jan 2	15 1/4 Jan 10	6 1/2	7 1/2	22 1/4	-----	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,000	Intercont'l Rubber-----	2 1/2 Jan 15	3 Jan 7	2	2 1/2	5 1/2	-----	
36 36	38 38 1/4	38 1/2 38 1/2	38 1/2 38 1/2	41 42 1/2	41 42 1/2	2,800	Interlake Iron-----	5 1/4 Jan 12	7 Jan 7	4	4	11 1/4	-----	
15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,500	Intercontinental Agricul-----	4 Jan 15	5 Jan 2	1 1/2	2	6 1/2	-----	
15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,100	Prior preferred-----	33 1/2 Jan 15	42 1/4 Jan 25	10	15	37 1/4	-----	
5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Int Business Machines-----	149 1/2 Jan 15	153 1/4 Jan 10	125 1/4	131	164 1/4	-----	
29 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	600	Internat Carriers Ltd-----	5 1/4 Jan 15	6 1/4 Jan 8	4	4 1/2	12 1/2	-----	
40 1/4 41	41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	2,000	International Cement-----	27 1/2 Jan 15	33 Jan 7	18 1/2	18 1/2	37 1/4	-----	
*134 1/2 137	*134 137	137 139 1/2	*138 139	138 138 1/2	138 138 1/2	900	Internat Harvester-----	37 1/4 Jan 15	43 1/4 Jan 2	23 1/4	28 1/4	46 1/4	-----	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200	Preferred-----	135 Jan 2	139 1/2 Jan 22	110	110	137	-----	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	700	Int Hydro-Elec Sys cl A-----	2 1/2 Jan 2	2 1/2 Jan 9	2 1/2	2 1/2	9 1/2	-----	
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	15,200	Int Mercantile Marine-----	2 1/4 Jan 15	2 1/4 Jan 3	2	2	6	-----	
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	-----	Int Nickel of Canada-----	22 1/4 Jan 15	24 1/4 Jan 7	14 1/4	21	29 1/4	-----	
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	300	Preferred-----	125 1/2 Jan 7	125 1/2 Jan 7	101	115 1/2	130	-----	
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	100	Internat Paper 7% pref-----	2 1/2 Jan 4	3 Jan 8	2	2	6 1/2	-----	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	Internat Pap & Pow cl A-----	2 1/4 Jan 4	3 Jan 8	2	2	6 1/2	-----	
*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	3,400	Class B-----	14 Jan 10	1 1/4 Jan 7	7 1/2	7 1/2	31 1/2	-----	
98 1/4 99	*98 1/4 99	*98 1/4 99	*98 1/4 99	*98 1/4 99	*98 1/4 99	100	Preferred-----	7 1/2 Jan 2	1 1/4 Jan 7	5 1/2	5 1/2	24 1/2	-----	
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	300	Int Printing Ink Corp-----	21 1/2 Jan 15	23 1/4 Jan 3	9	9	25 1/2	-----	
*43 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	600	Preferred-----	98 1/2 Jan 2	99 1/2 Jan 2	65	66	105 1/2	-----	
*22 1/4 22 1/4	*22 1/4 22 1/4	*22 1/4 22 1/4	*22 1/4 22 1/4	*22 1/4 22 1/4	*22 1/4 22 1/4	-----	International Salt-----	29 Jan 21	31 1/4 Jan 4	20	21	32	-----	
*73 75 1/4	*73 75 1/4	*73 75 1/4	*73 75 1/4	*73 75 1/4	*73 75 1/4	80	International Shoe-----	44 Jan 14	45 1/4 Jan 10	38	38	50 1/2	-----	
9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	37,800	International Silver-----	23 1/2 Jan 15	28 Jan 4	19	19	45 1/4	-----	
11 1/4 11 1/4	12 12 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	700	7% preferred-----	70 Jan 15	75 Jan 3	40	59	84 1/2	-----	
*71 84 1/2	*71 84 1/2	*71 84 1/2	*71 84 1/2	*71 84 1/2	*71 84 1/2	-----	Internat Telep & Teleg-----	8 1/2 Jan 12	9 1/2 Jan 10	7 1/2	7 1/2	17 1/4	-----	
*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	100	Interstate Dept Stores-----	11 Jan 15	12 1/4 Jan 7	2 1/2	3 1/2	16 1/2	-----	
35 35	*34 35	*34 35	*34 35	*34 35	*34 35	900	Preferred-----	78 Jan 3	84 1/4 Jan 7	16 1/4	21 1/4	81 1/2	-----	
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	-----	Intertype Corp-----	6 1/4 Jan 10	6 1/4 Jan 5	4	5 1/2	10	-----	
*55 56 1/4	*54 1/2 56 1/4	*54 1/2 56 1/4	*54 1/2 56 1/4	*54 1/2 56 1/4	*54 1/2 56 1/4	500	Island Creek Coal-----	34 Jan 3	36 Jan 8	20 1/4	24 1/4	36	-----	
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	3,200	Preferred-----	110 Jan 22	110 Jan 22	85	90	110	-----	
122 122	*121 1/2 122	*121 1/2 122	*121 1/2 122	*121 1/2 122	*121 1/2 122	90	Jewel Tea Inc-----	54 Jan 24	57 Jan 7	26	33	57 1/2	-----	
*130 150	*130 150	*130 150	*130 150	*130 150	*130 150	-----	Johns-Manville-----	50 1/4 Jan 15	57 1/4 Jan 7	36 1/2	39	66 1/2	-----	
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	1,190	Preferred-----	121 1/2 Jan 24	125 Jan 4	87	101	121	-----	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1		July 1 1933 to Dec. 31 1934		Range for Year 1934	
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW YORK STOCK EXCHANGE	\$ per share	\$ per share	\$ per share	\$ per share
26 1/4 26 1/4	26 26 1/4	25 26 26	26 26 26	26 26 26	25 26 26	3,100	Mack Trucks Inc. No par	25 1/2 Jan 22	28 1/2 Jan 8	22 1/2	22 41 1/4
39 1/4 40	40 40 40	40 40 40	40 40 40	40 40 40	39 1/4 39 1/4	2,100	Macy (R H) Co Inc. No par	38 1/4 Jan 15	44 1/4 Jan 2	35 1/4	35 1/4 62 1/8
5 7/8 6 1/8	5 7/8 6 1/8	5 7/8 6 1/8	5 7/8 6 1/8	5 7/8 6 1/8	5 7/8 6 1/8	700	Madison Sq Gard v c. No par	5 1/2 Jan 2	6 3/8 Jan 8	2 1/2	2 1/2 7
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	300	Magma Copper	18 1/2 Jan 16	22 1/4 Jan 7	12 1/4	15 1/2 23 1/4
1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	250	Mallinson (H R) & Co. No par	1 1/2 Jan 15	2 1/4 Jan 4	1 1/2	1 1/2 4 1/4
14 1/4 16 1/4	14 1/4 16 1/4	14 1/4 16 1/4	14 1/4 16 1/4	14 1/4 16 1/4	14 1/4 16 1/4	100	Manat Sugar	11 1/2 Jan 23	2 1/4 Jan 4	7 1/2	7 1/2 33 1/2
1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	100	Preferred	4 1/2 Jan 7	6 1/2 Jan 19	1 1/4	1 1/4 9 1/4
3 3/4 5	3 3/4 5	3 3/4 5	3 3/4 5	3 3/4 5	3 3/4 5	500	Mandel Bros. No par	4 1/2 Jan 15	5 1/2 Jan 19	3 1/2	3 1/2 8 1/2
4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	10	Manhattan Ry 7% guar	32 1/2 Jan 23	34 1/2 Jan 5	14	20 41
32 36	32 36	32 36	32 36	32 36	32 36	10	Mod 5% guar	17 1/2 Jan 15	21 1/2 Jan 5	10 1/4	10 1/4 29 1/2
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	2,800	Manhattan Shirt	11 1/2 Jan 15	13 1/4 Jan 5	10 1/4	10 1/4 20 1/2
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	400	Maracaibo Oil Explor. No par	1 1/2 Jan 19	1 7/8 Jan 23	1 1/2	1 1/2 3 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	Marancha Corp	5 1/2 Jan 3	5 1/2 Jan 14	4 1/2	4 1/2 5 1/2
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,300	Marine Midland Corp	5 1/2 Jan 2	5 1/2 Jan 24	5 1/2	5 1/2 9
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	8,000	Market Street Ry	3 1/2 Jan 7	1 1/2 Jan 8	1 1/2	1 1/2 2 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	140	Preferred	2 1/2 Jan 2	5 1/2 Jan 8	2 1/2	2 1/2 8 1/2
3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	30	Prior preferred	3 1/2 Jan 2	6 1/2 Jan 21	3 1/2	3 1/2 12 1/4
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	930	2nd preferred	1 1/2 Jan 10	2 1/4 Jan 8	7 1/2	7 1/2 1 1/4
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	120	Marlin-Rockwell	2 1/2 Jan 10	2 1/2 Jan 23	12	17 32
24 1/2 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 24 1/2	2,100	Marshall Field & Co. No par	9 1/2 Jan 25	11 1/4 Jan 3	8 1/2	8 1/2 19 1/2
10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10	3,300	Martin-Parry Corp. No par	7 1/4 Jan 10	9 1/8 Jan 7	2 1/4	4 12 1/2
7 1/4 7 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,000	Matheson Alkali Works. No par	27 1/4 Jan 15	32 1/2 Jan 8	23 1/2	23 1/2 40 1/4
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,500	Preferred	136 Jan 2	136 Jan 2	105 1/2	110 136
136 136	136 136	136 136	136 136	136 136	136 136	2,800	May Department Stores	4 1/4 Jan 12	4 1/4 Jan 22	30	30 45 1/4
42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	1,500	Maytag Co. No par	5 1/2 Jan 12	6 1/2 Jan 4	3 1/4	4 1/4 8 1/4
6 6 6 1/8	6 6 6 1/8	6 6 6 1/8	6 6 6 1/8	6 6 6 1/8	6 6 6 1/8	700	Preferred ex-warrants	32 1/2 Jan 15	36 1/2 Jan 9	3 1/4	10 38 1/4
35 36	35 36	35 36	35 36	35 36	35 36	20	Prior preferred	8 1/4 Jan 4	9 1/2 Jan 10	27	27 49 1/2
34 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	180	McCall Corp. No par	29 1/2 Jan 16	32 1/2 Jan 10	22	24 32
86 1/4 88	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	800	McCrory Stores class A. No par	9 1/4 Jan 12	13 Jan 3	3 1/4	1 1/2 12 1/2
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	3,200	Class B. No par	9 1/2 Jan 12	12 1/2 Jan 3	1 1/2	1 1/2 12 1/2
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	200	Conv preferred	60 1/2 Jan 9	69 Jan 17	3 1/2	5 1/4 63 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200	McGraw-Hill Pub Co. No par	8 1/2 Jan 5	8 1/2 Jan 5	4	4 10 1/2
66 69	65 69	65 69	65 69	65 69	65 69	5,900	McIntyre Porcupine Mines	36 1/2 Jan 15	43 Jan 10	28 1/2	38 1/2 50 1/2
81 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	McKeessport Tin Plate. No par	90 1/2 Jan 15	97 Jan 3	67 1/4	79 95 1/2
38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	6,900	McKesson & Robbins	7 1/2 Jan 15	8 1/2 Jan 2	3 1/2	4 1/4 9 1/4
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	5,600	Conv pref series A. No par	37 1/2 Jan 15	42 1/2 Jan 22	9 1/2	11 1/2 42 1/2
7 1/8 8	8 8 8 1/4	8 8 8 1/4	8 8 8 1/4	8 8 8 1/4	8 8 8 1/4	4,200	McLellan Stores	12 Jan 12	15 1/2 Jan 3	3 1/4	1 1/2 17 1/2
39 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	2,500	8% conv pref ser A. No par	88 Jan 12	90 Jan 9	6	6 9 1/2 92 1/2
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	8,800	Melville Shoe	4 1/2 Jan 2	4 3/4 Jan 11	17 1/2	26 42
89 94 1/2	89 94 1/2	89 94 1/2	89 94 1/2	89 94 1/2	89 94 1/2	1,450	Mengel Co (The)	4 1/2 Jan 17	5 1/2 Jan 22	3 1/2	3 1/2 11
42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	1,450	7% preferred	28 Jan 11	38 1/2 Jan 23	24	24 52
29 30	28 1/2 30	29 30	29 30	29 30	29 30	13,000	Merch & Min Transp Co. No par	24 1/2 Jan 15	27 1/2 Jan 25	25 1/2	25 1/2 33 1/4
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	100	Mesta Machine Co. No par	28 Jan 2	28 1/4 Jan 25	18	21 28 1/4
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	27	Metro-Goldwyn Pict pref.	3 Jan 15	3 1/2 Jan 7	2 1/2	2 1/2 6 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	Miami Copper	11 Jan 15	12 1/2 Jan 2	9 1/2	9 1/2 14 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,400	Mid-Continent Petrol	11 1/2 Jan 2	13 1/2 Jan 8	6 1/2	6 1/2 21 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	8% cum lat pref	68 Jan 12	70 Jan 22	44	44 85 1/4
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	1,000	Min-Honeywell Regu	58 Jan 15	62 Jan 10	20 1/2	36 65
59 1/2 60	60 60	60 60	60 60	60 60	59 1/2 60	1,000	6% pref series A	105 Jan 9	105 Jan 9	68	87 107
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	9,400	Minn Moline Pow Impl	4 1/2 Jan 12	5 1/4 Jan 2	1 1/2	1 1/2 5 1/2
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5,400	Preferred	34 1/2 Jan 15	41 1/2 Jan 22	15	15 1/2 41
36 1/4 36 1/4	37 41 1/2	40 1/4 41 1/2	40 1/4 41 1/2	40 1/4 41 1/2	40 1/4 41 1/2	700	Minneapolis & St Louis	14 Jan 7	3 1/2 Jan 7	1 1/4	1 1/4 1 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Minn St Paul & SS Marie	7 1/2 Jan 21	2 Jan 21	1 1/4	1 1/4 5 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	70	4% leased line etcs	2 1/2 Jan 4	3 Jan 14	1 1/2	1 1/2 7 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,600	Mo-Kan-Texas RR	5 Jan 19	6 1/4 Jan 7	4 1/2	4 1/2 14 1/2
11 1/2 12 1/2	12 13 12	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,900	Preferred series A	11 1/2 Jan 19	14 1/2 Jan 7	12	12 34 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	Missouri Pacific	2 Jan 2	3 Jan 4	1 1/2	1 1/2 6
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,800	Mohawk Carpet Mills	27 1/2 Jan 3	4 Jan 7	2 1/2	2 1/2 9 1/4
15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,400	Monsanto Chem Co	62 1/2 Jan 16	60 1/2 Jan 3	39	39 61 1/2
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	24,900	Mont Ward & Co Inc.	26 1/4 Jan 15	30 1/2 Jan 7	15 1/4	26 35 1/2
27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	400	Morrill (J) & Co. No par	61 Jan 25	65 Jan 8	34 1/2	37 63 1/4
60 1/2 63	61 62	62 62	61 62	61 62	61 62	1,000	Morris & Essex	3 1/2 Jan 16	5 1/2 Jan 8	55 1/4	58 71
54 1/2 80	54 1/2 69	54 1/2 80	54 1/2 80	54 1/2 80	54 1/2 80	1,000	Mother Lode Coalition	1 1/2 Jan 15	2 1/2 Jan 8	1 1/2	1 1/2 1 1/2
9 1/2 12 1/2	9 1/2 12 1/2	9 1/2 12 1/2	9 1/2 12 1/2	9 1/2 12 1/2	9 1/2 12 1/2	900	Motor Meter Gauge & Eq	1 1/2 Jan 15	2 1/2 Jan 8	1 1/2	1 1/2 1 1/2
24 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	1,900	Motor Products Corp	9 1/2 Jan 15	12 1/2 Jan 2	6 1/2	6 1/2 15 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,700	Motor Wheel	9 1/2 Jan 15	12 1/2 Jan 2	10	12 1/2 46
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	5,160	Mullins Mfg Co	36 1/2 Jan 11	59 Jan 22	10	12 1/2 25 1/2
45 1/4 47 1/4	47 50 1/2	50 1/2 59	54 57 1/2	54 55 1/2	54 55 1/2	300	Conv preferred	15 1/2 Jan 25	15 1/2 Jan 24	10	12 1/2 25 1/2
15 1/4 17 1/2	15 1/4 17 1/2	15 1/4 17 1/2	15 1/4 17 1/2	15 1/4 17 1/2	15 1/4 17 1/2	5,700	Munsingwear Inc.	6 1/2 Jan 14	8 Jan 7	3 1/2	3 1/2 11 1/2
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	200	Murray Corp of Amer	30 Jan 12	32 Jan 3	13 1/4	14 33

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1934		Range for Year 1934	
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
177 1/8	183 1/8	183 1/8	183 1/8	177 1/8	183 1/8	8,600	Northern Pacific	100	16 1/8	Jan 15	21 1/8	Jan 7	14 1/2	14 1/2
36 1/4	35 3/8	35 3/8	35 3/8	36 1/4	35 3/8	10	Northern Telegraph	50	35 3/8	Jan 18	38 1/2	Jan 3	33	33
26 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	300	Norwalk Tire & Rubber	No par	2	Jan 2	2 1/4	Jan 4	1 1/8	1 1/8
30 1/8	31 1/8	31 1/8	31 1/8	30 1/8	31 1/8	10	Preferred	50	32	Jan 2	32 1/2	Jan 3	29	29
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	5,800	Ohio Oil Co.	No par	9 1/4	Jan 8	10 7/8	Jan 3	8 1/2	8 1/2
22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	4,400	Oliver Farm Equip.	No par	3 1/2	Jan 12	4 1/2	Jan 2	2	2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	900	Preferred A	No par	20	Jan 15	20 3/4	Jan 2	9	9
72 1/4	74 1/4	74 1/4	74 1/4	72 1/4	74 1/4	100	Omnibus Car (The) vtc.	No par	4 1/8	Jan 15	4 1/2	Jan 2	2	2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	100	Preferred A	100	75	Jan 16	75	Jan 16	70	70
106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	370	Oppenheim Coll & Co.	No par	6 1/4	Jan 18	7 1/2	Jan 2	5 1/8	5 1/8
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	32,300	Otis Elevator	No par	13 1/8	Jan 2	15 1/8	Jan 7	11 1/4	12 1/2
29 3/4	34 1/2	34 1/2	34 1/2	29 3/4	34 1/2	9,200	Preferred	100	106	Jan 7	107 1/2	Jan 12	92	92
42 1/8	44 1/2	44 1/2	44 1/2	42 1/8	44 1/2	100	Otis Steel	No par	5	Jan 12	7 1/4	Jan 21	3	3 3/8
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	2,300	Prior preferred	100	22 1/2	Jan 16	46	Jan 21	7 1/2	9
86 1/8	86 1/8	86 1/8	86 1/8	86 1/8	86 1/8	2,300	Outlet Co.	No par	42	Jan 11	45	Jan 8	28	30
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	130	Preferred	100	83 1/8	Jan 11	87	Jan 10	60	60
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	10	Owens-Illinois Glass Co.	25	1 1/4	Jan 2	2 1/2	Jan 7	1 1/8	1 1/8
14 1/4	13 1/4	13 1/4	13 1/4	14 1/4	13 1/4	8,200	Pacific Coast	10	3 1/4	Jan 2	6	Jan 7	3 1/2	3 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,500	1st preferred	No par	2 1/2	Jan 12	4	Jan 7	2	2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300	2d preferred	No par	11 1/2	Jan 21	14 1/8	Jan 2	12 1/8	12 1/8
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	300	Pacific Gas & Electric	25	21 1/4	Jan 21	23 1/4	Jan 11	20 1/4	20 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	Pacific Ltg Corp.	No par	18 1/2	Jan 25	21	Jan 2	19	19
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	17,100	Pacific Mills	No par	70	Jan 2	72	Jan 21	69	69
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Pacific Teleg & Teleg.	100	111 1/2	Jan 14	114	Jan 4	99 1/4	103
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	200	6% preferred	100	7	Jan 24	8 1/2	Jan 3	5 1/2	5 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	300	Pac Western Oil Corp.	No par	4 1/8	Jan 12	5 1/8	Jan 7	2 1/4	2 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	23,400	Packard Motor Car	No par	10 1/4	Jan 9	11	Jan 19	8 1/4	10 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,000	Pan-American & Trans	5	16	Jan 24	17 1/4	Jan 11	16 1/8	17
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	3,100	Park-Tilford Inc.	No par	7 1/2	Jan 4	1 1/8	Jan 8	1 1/2	1 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Parmalee Transport	No par	3 1/4	Jan 2	1 1/8	Jan 7	7	7
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900	8% conv preferred	100	8	Jan 4	12	Jan 7	7	7
66 1/8	64 1/2	64 1/2	64 1/2	66 1/8	64 1/2	4,700	Paramount Public Ets.	10	3 1/8	Jan 15	3 3/4	Jan 21	1 1/8	1 1/8
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1,700	Park Utah C M.	1	2 1/8	Jan 16	3 1/4	Jan 2	2	2
106 1/2	111	106 1/2	111	106 1/2	111	800	Pathe Exchange	No par	1 1/8	Jan 10	1 1/2	Jan 2	1 1/2	1 1/2
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	9,900	Preferred class A	No par	14	Jan 15	17 1/4	Jan 2	4 1/8	10 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20	Patino Mines & Enterpr	No par	11	Jan 2	12 1/2	Jan 3	9 1/2	9 1/2
30 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	20	Peerless Motor Car	3	11 1/2	Jan 2	1 1/8	Jan 4	1	1
111 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112 1/2	20	Penick & Ford	No par	6 1/4	Jan 2	70	Jan 8	4 1/8	4 1/8
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20	Penny (J C)	No par	6 1/2	Jan 2	74	Jan 8	35 1/2	51 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Preferred	100	108	Jan 2	108 1/2	Jan 9	103	105 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	Penn Coal & Coke Corp.	10	2 1/2	Jan 4	2 1/4	Jan 7	1 1/2	1 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,300	Penn-Dixie Cement	No par	4	Jan 15	5 1/2	Jan 7	2 1/8	2 1/8
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,300	Preferred series A	100	18 1/2	Jan 15	24 1/2	Jan 25	10	12 1/4
26 1/8	26 1/8	26 1/8	26 1/8	26 1/8	26 1/8	1,300	Penny-vania	50	21 1/2	Jan 15	25 1/8	Jan 7	20 1/8	20 1/8
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	100	Peoples Drug Stores	No par	30 1/2	Jan 15	36 3/8	Jan 3	21	19 1/8
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	10	Preferred	100	110 1/4	Jan 9	111 1/2	Jan 25	80	86
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,900	People's G L & C (Chic)	100	20 1/8	Jan 8	23 1/8	Jan 10	19 1/4	19 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	1,400	Peoria & Eastern	100	23 1/8	Jan 2	3	Jan 7	2	2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,400	Pere Marquette	100	15 1/8	Jan 22	18 1/8	Jan 8	12	12
70 1/2	71 1/2	71 1/2	71 1/2	70 1/2	71 1/2	6,200	Prior preferred	100	27 1/4	Jan 15	32	Jan 9	14 1/2	18
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10	Preferred	100	20 1/8	Jan 17	24 1/2	Jan 11	12	13 1/8
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	10	Pet Milk	No par	17	Jan 2	18 1/2	Jan 21	9 1/4	9 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,700	Petroleum Corp of Am.	5	8 1/4	Jan 24	9 1/2	Jan 2	8 1/4	8 1/4
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	1,400	Phelps-Dodge Corp.	25	14	Jan 15	16 1/8	Jan 7	11 1/4	13 1/4
32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	2,100	Philadelphia Co 6% pref.	50	26	Jan 3	28 1/4	Jan 15	21 1/2	24 1/4
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	200	\$6 preferred	No par	48	Jan 25	48	Jan 25	38 1/4	49
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,300	Philadelphia Rap Tran Co.	50	6	Jan 12	6	Jan 12	3	4 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,200	Phila & Read C & I	No par	3 1/8	Jan 15	4 1/8	Jan 9	2 1/4	3 1/4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	Phillip Morris & Co Ltd.	10	42	Jan 15	46 1/4	Jan 11	10 1/8	11 1/2
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	2,900	Phillips Jones Corp.	No par	11	Jan 4	11	Jan 4	7	7
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	310	Phillips Petroleum	No par	60	Jan 4	68	Jan 15	48	48
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,300	Phoenix Hosiery	5	14 1/4	Jan 15	16	Jan 4	11	13 1/8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Preferred	100	5 1/2	Jan 18	6	Jan 3	4 1/2	5
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	2,700	Pierce-Arrow Mot Car Co.	5	7 1/8	Jan 2	17 1/8	Jan 7	3 1/4	3 1/4
32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	1,100	Pierce Oil Corp.	25	5 1/8	Jan 2	5 1/8	Jan 8	3 1/4	3 1/4
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,100	Preferred	100	5 1/8	Jan 7	6	Jan 8	4 1/2	4 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	200	Pillsbury Flour Mfg.	No par	31 1/4	Jan 12	33 1/2	Jan 3	18	18 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,300	Pitts Coal of Italy Amer shares	75	75	Jan 15	76 1/2	Jan 25	53 1/8	70 1/4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,200	Pitts C C & St L RR Co.	100	100	Jan 12	110	Jan 15	7 1/2	7 1/2
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	200	Pittsburgh Coal of Pa.	100	30 1/4	Jan 23	30 1/4	Jan 24	26	26
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	2,900	Preferred	100	8 1/4	Jan 5	9 1/4	Jan 5	26	26
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	310	Pitts Ft W & Chic pref.	100	173	Jan 16	173	Jan 16	141 1/4	141 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Pitts Steel 7% cum pref.	100	25 1/2	Jan 2	35	Jan 21	15 1/4	15 1/4
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	2,900	Pitts Term Coal Corp.	100	2 1/8	Jan 12	2 1/8	Jan 12	1 1/8	1 1/8
35 3/8	36 3/8	36 3/8	36 3/8	35 3/8	36 3/8	1,300	6% preferred	100	14 1/4	Jan 4	14 1/4	Jan 4	6 1/8	6 1/8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Pittsburgh United	25	1 1/8	Jan 18	2 1/2	Jan 21	1 1/8	1 1/8
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	2,700	Preferred	100	32	Jan 16	37 1/2	Jan 7	25 1/8	25 1/8
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	2,300	Pittsburgh & West Virginia	100	2	Jan 3	2 1/8	Jan 4	1 1/4	1 1/4
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	1,500	Pitts Young & A sht Ry 7% pf. 100	100	7 1/8	Jan 16				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1934			
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25		Par	Lowest	Highest	Low	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
31 ¹ / ₂	31 ¹ / ₂	30 ⁷ / ₈	31 ¹ / ₂	31 ¹ / ₂	32	1,500	Ross Insurance Co.	5	29 ³ / ₄	Jan 3	32 ¹ / ₄	Jan 25	28 ³ / ₄	39 ¹ / ₂
44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	1,500	Royal Dutch Co (N Y shares)	5	51 ¹ / ₂	Jan 3	51 ¹ / ₂	Jan 3	41 ¹ / ₂	15
15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	2,700	Rutland RR 7% pref.	100	15 ¹ / ₂	Jan 15	17 ¹ / ₂	Jan 3	15 ¹ / ₂	27 ¹ / ₂
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	300	St Joseph Lead	10	13 ¹ / ₂	Jan 2	13 ¹ / ₂	Jan 8	11 ¹ / ₂	15
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	300	St Louis Steel	100	12 ¹ / ₂	Jan 2	12 ¹ / ₂	Jan 8	11 ¹ / ₂	15
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	300	1st preferred	100	12 ¹ / ₂	Jan 16	12 ¹ / ₂	Jan 8	11 ¹ / ₂	15
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	300	St Louis Southwestern	100	12 ¹ / ₂	Jan 16	12 ¹ / ₂	Jan 8	11 ¹ / ₂	15
42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	300	Preferred	100	12 ¹ / ₂	Jan 16	12 ¹ / ₂	Jan 8	11 ¹ / ₂	15
109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	6,400	Safeway Stores	No par	39 ¹ / ₂	Jan 24	46 ¹ / ₂	Jan 2	35 ¹ / ₂	57
110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	210	6% preferred	100	108 ¹ / ₂	Jan 5	110 ¹ / ₂	Jan 22	80	84 ¹ / ₂
110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	220	7% preferred	100	110	Jan 25	112 ¹ / ₂	Jan 22	90 ¹ / ₂	113 ¹ / ₂
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	6	Savage Arms Corp.	No par	6	Jan 15	6 ¹ / ₂	Jan 2	4 ¹ / ₂	5 ¹ / ₂
25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	7,900	Schenley Distillers Corp.	5	24 ¹ / ₂	Jan 15	25 ¹ / ₂	Jan 3	17 ¹ / ₂	17 ¹ / ₂
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	300	Schultz Retail Stores	1	3 ¹ / ₂	Jan 12	4 ¹ / ₂	Jan 2	2 ¹ / ₂	3
19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	1,150	Preferred	100	16 ¹ / ₂	Jan 16	20 ¹ / ₂	Jan 18	12	15
59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	10	Scott Paper Co.	No par	55 ¹ / ₂	Jan 2	59 ¹ / ₂	Jan 18	37 ¹ / ₂	41
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	1,300	Seaboard Air Line	No par	5 ¹ / ₂	Jan 2	5 ¹ / ₂	Jan 4	1 ¹ / ₂	2
22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	2,200	Preferred	100	1 ¹ / ₂	Jan 16	1 ¹ / ₂	Jan 5	1	1
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	21,400	Seaboard Oil Co of Del	No par	21 ¹ / ₂	Jan 15	26 ¹ / ₂	Jan 3	19	20 ¹ / ₂
35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	1,000	Seagrave Corp.	No par	4 ¹ / ₂	Jan 18	4 ¹ / ₂	Jan 18	2 ¹ / ₂	3 ¹ / ₂
47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	130	Sears, Roebuck & Co.	No par	34 ¹ / ₂	Jan 24	40 ¹ / ₂	Jan 3	30	31 ¹ / ₂
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	25,000	Second Nat Investors	1	14 ¹ / ₂	Jan 21	2 ¹ / ₂	Jan 7	11 ¹ / ₂	12
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	2,400	Preferred	1	45 ¹ / ₂	Jan 17	49 ¹ / ₂	Jan 2	30	32
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	10,700	Seneca Copper	No par	7 ¹ / ₂	Jan 5	9 ¹ / ₂	Jan 19	3 ¹ / ₂	4 ¹ / ₂
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	100	Serve Inc.	1	7 ¹ / ₂	Jan 5	9 ¹ / ₂	Jan 19	3 ¹ / ₂	4 ¹ / ₂
45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	100	Shattuck (F B)	No par	9 ¹ / ₂	Jan 25	9 ¹ / ₂	Jan 2	6 ¹ / ₂	13 ¹ / ₂
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	100	Sharon Steel Corp.	No par	9 ¹ / ₂	Jan 2	14 ¹ / ₂	Jan 2	5 ¹ / ₂	13 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8,200	Sharpe & Dohme	No par	4 ¹ / ₂	Jan 17	5 ¹ / ₂	Jan 3	4	7 ¹ / ₂
70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	800	Conv preferred ser A	No par	45 ¹ / ₂	Jan 17	47 ¹ / ₂	Jan 7	30	35 ¹ / ₂
99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	800	Shell Transport & Trading	£2	20 ¹ / ₂	Jan 2	23 ¹ / ₂	Jan 10	19	19
91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	2,200	Shell Union Oil	No par	6 ¹ / ₂	Jan 17	7 ¹ / ₂	Jan 7	6	11 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	2,800	Conv preferred	100	68 ¹ / ₂	Jan 11	75 ¹ / ₂	Jan 23	47	57
60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	200	Silver King Coalition Mines	5	9 ¹ / ₂	Jan 11	11 ¹ / ₂	Jan 3	6 ¹ / ₂	8
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	14,400	Simmons Co.	No par	9 ¹ / ₂	Jan 11	10 ¹ / ₂	Jan 2	8 ¹ / ₂	8 ¹ / ₂
107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	1,600	Secony Vacuum Oil Co Inc.	15	13 ¹ / ₂	Jan 12	14 ¹ / ₂	Jan 4	7 ¹ / ₂	17 ¹ / ₂
125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	40	Skelly Oil Co.	25	61 ¹ / ₂	Jan 15	7 ¹ / ₂	Jan 25	6	11 ¹ / ₂
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	3,000	Preferred	100	60	Jan 22	63 ¹ / ₂	Jan 10	42	51 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	440	Sloss-Sheff Steel & Iron	100	19	Jan 21	21 ¹ / ₂	Jan 10	12	15
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	1,400	7% preferred	100	29	Jan 16	34 ¹ / ₂	Jan 21	15	18 ¹ / ₂
107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	1,600	Solvay Am Inv't pref.	100	17 ¹ / ₂	Jan 15	19 ¹ / ₂	Jan 2	3 ¹ / ₂	6 ¹ / ₂
125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	40	So Porto Rico Sugar	No par	20 ¹ / ₂	Jan 12	23 ¹ / ₂	Jan 4	20	20
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	3,000	Preferred	100	13 ¹ / ₂	Jan 23	13 ¹ / ₂	Jan 23	11 ¹ / ₂	11 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	14,500	Southern Calif Edison	25	11 ¹ / ₂	Jan 2	12 ¹ / ₂	Jan 10	10 ¹ / ₂	10 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	200	Southern Dairies class A	No par	11 ¹ / ₂	Jan 2	12 ¹ / ₂	Jan 10	10 ¹ / ₂	10 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	1,400	Southern Pacific	No par	11 ¹ / ₂	Jan 2	12 ¹ / ₂	Jan 10	10 ¹ / ₂	10 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	200	Southern Railway	100	12 ¹ / ₂	Jan 15	16 ¹ / ₂	Jan 4	14 ¹ / ₂	14 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	100	Preferred	100	15 ¹ / ₂	Jan 15	20 ¹ / ₂	Jan 4	14 ¹ / ₂	14 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	100	Mobile & Ohio stk tr cts	100	33 ¹ / ₂	Jan 15	33 ¹ / ₂	Jan 12	28	31 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	100	Spalding (A G) & Bros	No par	7 ¹ / ₂	Jan 7	7 ¹ / ₂	Jan 8	5	13
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	50	1st preferred	100	47 ¹ / ₂	Jan 19	50 ¹ / ₂	Jan 8	30 ¹ / ₂	30 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	20	Spang Chalfant & Co Inc.	No par	64 ¹ / ₂	Jan 2	66 ¹ / ₂	Jan 2	20	30
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	4,200	Preferred	100	41 ¹ / ₂	Jan 15	54 ¹ / ₂	Jan 7	27 ¹ / ₂	27 ¹ / ₂

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

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

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds
 NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ended Jan. 25					Week Ended Jan. 25				
Interest	Period	Week's Range or Friday's Bid & Asked		Bonds Sold	Interest	Period	Week's Range or Friday's Bid & Asked		Bonds Sold
		Low	High				Low	High	
U. S. Government.					Foreign Govt. & Munic. (Con.)				
First Liberty Loan—3½% of '32-47	J D	104½	104½	226	Cuba (Republic) 5s of 1904	M S	97½	97½	5
Conv 4% of 1932-47	J D	103½	104	315	External 5s of 1914 ser A	F A	84	93	—
Conv 4½% of 1932-47	J D	103½	104	315	External loan 4½s	F A	86½	86½	3
2d conv 4½% of 1932-47	J D	103½	104	315	Sinking fund 5½s Jan 15	J J	77	78	8
Fourth Lib Loan 4½% of 1933-1938	A O	103½	103½	84	*Public Wks 5½s June 30	J D	24½	26	18
4½% (3d called)	1933-1938	102	102½	465	*Cundinamarca 6½s	M N	11½	11½	6
Treasury 4½s	1947-1952	A O	114½	115½	487	Czechoslovakia (Rep of) 8s	A O	102½	104
Treasury 4½-3½s—Oct 15 1943-1945	A O	103½	104½	621	Sinking fund 8s ser B	A O	101	101	1
Treasury 4s	1944-1954	J D	109½	110½	446	Denmark 20-year extl 6s	J J	101½	104½
Treasury 3½s	1946-1956	M S	108½	108½	336	External gold 5½s	F A	98	100½
Treasury 3½s	1943-1947	J D	105½	106	100	External 4½s—Apr 15	M S	92	94½
Treasury 3s	Sept 15 1951-1955	M S	102½	103½	453	Deutsche Bk Am part ctf 6s	A O	92	94½
Treasury 3s	Dec 15 1946-1948	J D	101½	102½	1137	*Stamped extl to Sept 1 1935	—	—	—
Treasury 3½s	June 15 1940-1943	J D	105½	106½	79	Dominican Rep Cust Ad 5½s	M S	69	71½
Treasury 3½s	Mar 15 1941-1943	M S	105½	106½	333	1st ser 5½s of 1928	A O	59½	60½
Treasury 3½s	June 15 1946-1949	J D	103½	104½	557	2d series sink fund 5½s	A O	59½	60½
Treasury 3½s	1949-1952	J D	101½	102½	1192	*Dresden (City) external 7s	M N	40½	41
Treasury 3½s	Aug 1 1941	F A	105½	105½	756	*El Salvador (Republic) 8s A	J J	60½	62
Treasury 3½s	1944-1946	J D	103½	104½	1106	*Certificates of deposit	J J	60	62
Fed Farm Mtge Corp 3½s	1944-1946	M S	101½	102½	144	Estonia (Republic of) 7s	J J	89	89
3s	1944-1946	M S	100½	100½	1012	Finland (Republic) ext 6s	M S	103½	105
Home Owners Mtge Corp 4s	1951	J J	101½	101½	858	External sinking fund 7s	M S	100½	100½
3s series A	1939-1949	F A	97½	98½	3350	External sink fund 6½s	M S	101½	103
2½s	1939-1949	F A	97½	98½	3350	External sink fund 5½s	F A	100	100½
State & City—See note below.					Foreign Govt & Municipals				
*Agric Mtge Bank s f 6s	1947	F A	26½	28	6	182½	26½	28	6
*Feb 1 1935 subseq coupon	—	—	—	—	—	—	—	—	—
*Sinking fund 6s A	Apr 15 1948	A O	27½	27½	1	27	27½	32	—
*April 15 1935 coupon on	—	—	—	—	—	—	—	—	—
Akershus (Dept) ext 5s	1963	M N	92	93	24	64	91	95	—
*Antioquia (Dept) coll 7s A	1945	J J	10	10	1	7½	10	11½	—
*External s f 7s ser B	1945	J J	9½	10	19	6½	9½	11½	—
*External s f 7s ser C	1945	J J	9½	10	8	7½	9½	10½	—
*External s f 7s 1st ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 2d ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 3d ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 4th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 5th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 6th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 7th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 8th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 9th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 10th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 11th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 12th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 13th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 14th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 15th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 16th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 17th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 18th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 19th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 20th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 21st ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 22nd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 23rd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 24th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 25th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 26th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 27th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 28th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 29th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 30th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 31st ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 32nd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 33rd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 34th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 35th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 36th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 37th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 38th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 39th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 40th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 41st ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 42nd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 43rd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 44th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 45th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 46th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 47th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 48th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 49th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 50th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 51st ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 52nd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 53rd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 54th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 55th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 56th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 57th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 58th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 59th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 60th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 61st ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 62nd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 63rd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 64th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 65th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 66th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 67th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 68th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 69th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 70th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 71st ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 72nd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 73rd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 74th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 75th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 76th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 77th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 78th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 79th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 80th ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 81st ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 82nd ser	1945	A O	9½	10	6	6½	9½	10½	—
*External s f 7s 83rd ser	1945	A O	9½	10</					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 25										Week Ended Jan. 25									
		Week's Range or Friday's Bid & Asked		Bonds Sold		July 1 1933 to Dec. 31 1934		Range Since Jan. 1				Week's Range or Friday's Bid & Asked		Bonds Sold		July 1 1933 to Dec. 31 1934		Range Since Jan. 1	
		Low	High	No.	Low	High	Low	High				Low	High	No.	Low	High			
Foreign Govt. & Munic. (Contd.)																			
Rome (City) extl 6 1/2s.....	1952	A O	85	87	110	78 1/2	83 1/2	87		Atl & Charl A L 1st 4 1/2s.....	1944	J J	*103 3/8	103 1/2	4	86 7/8	102 1/2	102 1/2	
Rotterdam (City) extl 6s.....	1964	M N	129	129	1	91 1/4	124 1/2	139 1/2		1st 30-year 5s series B.....	1944	J J	106	106 1/2	4	86	106	107 1/2	
*Roumania (Monopolies) gu 7s.....	1959	F A				23				Atlantia Gas L 1st 5s.....	1947	J D	*101 1/2	101 1/2		95			
*August coupon off.....	1952	J J	35 1/4	36 1/4	29	32	33 1/2	36 1/4		Atlantic City 1st guar 4s.....	1951	J J	*91 1/2	91 1/2		74			
Saarbruecken (City) 6s.....	1953	J J		76		56	78	78		Atl Coast Line 1st cons 4s July.....	52	M S	102	102 1/2	46	71 1/2	100 1/2	102 1/2	
*Sao Paulo (City) s f 8s.....Mar.....	1952	M N	*16	23 3/8		18				General unified 4 1/2s A.....	1964	J D	91 3/8	92 1/4	76	61 1/2	90 3/4	92 1/2	
*May coupon off.....	1957	M N				20 1/2				L & N coll gold 4s.....Oct.....	1952	M N	80	82 1/2	86	57	79 1/2	82 1/2	
*Externals s f 6 1/2s of 1927.....	1957	M N				15 1/2				Atl & Dan 1st g 4s.....	1948	J J	41	42 1/4	15	35	38	42 1/4	
*May coupon off.....	1936	J J	16 1/8	16 1/8	1	19 1/2	16	19 1/2		2d 4s.....	1948	J J	*32	35		27	30 3/8	33	
*San Paulo (State) extl s f 8s.....	1936	J J	29 1/2	30	5	32	27 1/4	30		Atl Gulf & W I S S coll tr 5s.....	1959	J J	107 1/4	107 3/4	32	101	107 1/8	107 3/4	
*July coupon off.....	1950	J J	19 1/2	19 1/2	1	18 1/2	19 1/2	23 1/4		Atl & Yad 1st guar 4s.....	1949	A O	55	56 1/2	5	54	53	55	
*External sec s f 8s.....	1950	J J				12 1/2	20	20		Austin & N W 1st gu g 5s.....	1941	J J	90	90 3/4	4	75	90	91	
*July coupon off.....	1950	J J				12 1/2	19 1/2	21		Baldwin Loco Works 1st 5s.....	1940	M N	102 1/2	103 1/8	12	98 1/4	102	103 1/2	
*Externals s f 7s Water L'n.....	1956	M S	17 3/8	17 3/8	2	12 1/2	17 3/8	21		Balt & Ohio 1st g 4s.....July.....	1948	A O	100 3/8	102 3/4	135	82 1/4	100 3/8	102 3/4	
*September coupon off.....	1968	J J				10 1/4				Refund & gen 5s series A.....	1995	J D	72 3/4	74	103	54 1/2	71	77 1/2	
*July coupon off.....	1968	J J	17	17 1/2	3	17 1/4	17	20		1st gold 5s.....July.....	1948	A O	107 3/8	108 1/4	117	94 1/8	106 3/4	108 1/4	
*Secured s f 7s.....	1940	A O	79 1/2	82 3/8	98	61	76 1/2	91 1/4		Ref & gen 6s series C.....	1995	J D	83 1/4	84	95	59	81 3/4	86 1/4	
*Santa Fe (Prov Arg Rep) 7s.....	1942	M S	53	53	2	17	52	53 1/2		P. L. E. & W Va Sys ref 4s.....	1941	M N	99 1/4	100	69	76 3/8	98	100	
*Stamped.....	1945	F A	51 1/4	52 1/4	16	38	49 1/2	52 1/4		Southwest Div 1st 3 1/2-5s.....	1950	J J	98	99	73	74 1/4	97	99 1/2	
*Saxon Pub Wks (Germany) 7s.....	45	F A	38 1/8	39	17	32 1/2	38	39 3/8		Tol & Clin Div 1st ref 4s A.....	1959	J J	82 1/2	83 1/4	16	61	82 1/8	84	
*Gen ref guar 6 1/2s.....	1951	M N	37	38 3/8	8	28 1/2	34 3/4	38 3/4		Ref & gen 5s series D.....	2000	M S	71	73	94	53	70 3/8	76	
*Saxon State Mfg Inc 1st 7s.....	1945	J D	*49	55		36	49	51 1/2		Atl & Gen 1st ser 4s.....	1960	A O	55	57 1/2	41 1/2	46 1/2	53	60 3/8	
*Sinking fund 6 1/2s.....Dec.....	1946	J D				44 7/8	48	48		Ref & gen 4 1/2s ser F.....	1966	F A	71 1/4	72 3/4	111	94 1/2	110	110 3/4	
*Serbs Croats & Slovenes 8s.....	1962	M N				19 1/4				Bangor & Arrostook 1st 5s.....	1951	J J	*110 3/8	110 3/8	81	74 1/2	100 1/4	101 1/2	
*All unmatured coupon on.....	1962	M N	33	33 1/2	7	12 1/4	27 1/2	33 1/2		Con ref 4s.....	1951	J J	100 1/2	101 1/2	29	101 1/2	101 1/2	101 1/2	
*Nov 1 1935 coupon on.....	1962	M N	*26 3/8	36		13 1/2	25	27 3/4		4s stamped.....	1951	J J	103 3/4	104 1/4	81	94 1/2	103 3/4	104 1/4	
*External sec 7s ser B.....	1962	M N	39 1/8	43 3/8	6	17	37 1/2	43 3/8		Batavian Petr guar deb 4 1/2s.....	1942	J J	*104	104 3/4		94 3/8	103 1/2	114	
*All unmatured coupons on.....	1962	M N	32	34 1/2	21	12 1/2	25 3/4	34 1/2		Battle Crk & Stur 1st gu 3s.....	1939	J D	*60	72		88	101	101 1/4	
*Nov 1 1935 coupon on.....	1962	M N	27 3/4	28	2	11	22 1/2	28		Beech Creek 1st gu g 4s.....	1936	J J	*98	101		89 1/2	101	101	
Silesia (Prov of) extl 7s.....	1958	J D	70 1/8	70 7/8	19	42	68 1/2	71 1/2		2d guar g 5s.....	1951	A O	*93 1/2	101 1/2		66	95	95	
*Silesian Landowners Assn 6s.....	1947	F A	53 1/2	54 3/8	9	33	49 3/8	54 3/8		Beech Creek ext 1st g 3 1/2s.....	1951	A O	114 3/4	115 1/4	18	103 1/4	113 1/4	115 1/4	
Solsons (City) extl 6s.....	1936	M N	*175 1/2	177		117	175	175 1/2		1st & ref 5s series C.....	1960	A O	118 1/2	119 1/2	74	103 1/4	116 1/4	119 1/2	
*Sylva (Prov) external 7s.....	1946	F A				47 1/4				Beneficial Indus Loan deb 6s.....	1946	M S	108 3/4	109 1/4	9	82	107 1/4	109 1/4	
*February 1934 coupon off.....	1946	F A	*83 3/8	86		70				*Berlin City Elec Co deb 6 1/2s.....	1951	J D	42	42 3/4	38	27 3/8	37	43	
Sydney (City) s f 5 1/2s.....	1953	F A	101 1/2	102 1/2	45	75	99 3/8	102 1/2		*Deb sinking fund 6 1/2s.....	1959	F A	34 1/2	37	15	25 3/4	31	37	
Taiwan Elec Pow s f 5 1/2s.....	1971	J J	75 1/4	76 1/4	19	58 3/4	74 1/2	77		*Debentures 6s.....	1955	A O	33 1/2	35 1/2	26	24 3/4	30 1/4	35 3/8	
Tokyo City 5s loan of 1912.....	1952	M S	*70	71 1/4		53 1/4	74 3/8	77		*Berlin Elec El & Underg 6 1/2s.....	1956	A O	109 3/8	112	16	94 1/2	107 1/2	115 1/2	
External s f 5 1/2s guar.....	1961	A O	75 1/2	76 3/8	28	53 1/4	74 3/8	77		Beth Steel 1st & ref 5s guar A.....	1942	M N	103 3/8	104	44	94	103 1/8	104 1/8	
*Tollma (Dept of) extl 7s.....	1947	M N	12	12	4	8 1/2	12	12 1/4		30-year p m & tmpt s f 5s.....	1936	J J	103 3/8	104	44	94	103 1/8	104 1/8	
Trondhjem (City) 1st 5 1/2s.....	1957	M N	95	95 1/2	3	63 3/4	91	95 1/2		Big Sandy 1st 4s.....	1944	J D	*103 1/8	103 1/8		90	102 3/8	102 3/8	
Upper Austria (Prov) 7s.....	1945	J D	107	107	1	51 1/4	107	107		Bing & Bing deb 6 1/2s.....	1950	M S	*34	45		25	34 1/2	34 1/2	
*Only unmatured coupons attach.....	1945	J D	*83 1/8			70				Boston & Maine 1st 5s A C.....	1967	M S	75 1/2	79	166	59 1/4	74	79	
*External s f 6 1/2s June 15.....	1957	J D				41 1/2				1st M 6s series II.....	1955	M N	77 3/8	79 3/8	59	61	73 1/2	79 3/8	
*Unmatured coupons on.....	1957	J D	*81	98		70	82	82 1/4		1st g 4 1/2s ser JJ.....	1961	A O	71 3/4	73 3/4	37	56	69 3/4	74	
*Uruguay (Republic) extl 8s.....	1946	F A	46 3/4	47 1/8	11	33	45 3/8	47 3/8		Boston & N Y Air Line 1st 4s.....	1955	F A	38	40	46	37	37 1/2	40 3/8	
*External s f 6s.....	1960	M N	38	39 3/4	66	21	36	41 1/8		*Botany Cons Mills 6 1/2s.....	1934	A O	*11 1/2	12		8 1/2	12	12 1/2	
*External s f 6s.....	1964	M N	38	39 3/8	7	26 3/8	38	41		*Certificates of deposit.....	1934	M S	*41 1/2	101 1/2		4 1/2			
Venetian Prov Mfg Bank 7s.....	52	A O	80	83	20	89 1/4	80	83		Stamp as to pay of \$435 pt red.....	1941	J D	*85	87 3/4		68 1/2	84	89 1/2	
*Vienna (City) extl s f 6s.....	1952	M N	103	108 1/2	5	101 1/4	108 1/2		Brooklyn City RR 1st 5s.....	1941	J J	108 1/2	110	36	103	108 1/2	110		
*May coupon on.....	1952	M N	91	92 1/8	15	43 1/4	94 3/8	92 1/8		Bklyn Edison Inc gen 5s A.....	1949	J J	108 1/2	109 3/4	38	102 1/2	108	109 3/4	
Warsaw (City) external 7s.....	1958	F A	68	69	44	61	65 1/4	69		Gen mfg 5s series E.....	1952	J J	105 1/8	106	136	86 3/8	104 1/8	106	
Yokohama (City) extl 6s.....	1961	J D	81 1/2	82 1/2	20	63	80 1/4	83 1/2		Bklyn Qu Co & Sub con gtd 5s.....	41	M N	58	58	1	52 3/8	55	58	
RAILROAD AND INDUSTRIAL COMPANIES.																			
*Abtbitl Pow & Paper 1st 5s.....	53	J D	37	40 1/8	232	15 3/8	33 3/8	40 1/4		1st 5s stamped.....	1941	J J	*60 1/2	102		57 1/4			
Abraham & Straus deb 5 1/2s.....	1943	A O	103 1/2	104	38	87	103 3/8	104		Bklyn Union El 1st g 5s.....	1950	F A	101 3/8	102	32	72 1/2	100 3/8	102	
Adams Express coll tr g 4s.....	1948	M S	87 1/2	88	17	61	85	88		Bklyn Un Gas 1st cons g 5s.....	1945	M N	115 1/2	116	11	105	114 3/4	116	
Adriatic Elec Co ext 7s.....	1952	A O	*99 3/4	99 3/4	3	90 1/4	98	100		1st lien & ref 6s series A.....	1947	M N	*115 1/2	122		105 1/2	123	123 1/2	
Ais Gt Sou 1st cons A 5s.....	1943	J D	104	107		80 1/2	101 1/8	107		Conv deb g 5 1/2s.....	1936	J J				158			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 25										Week Ended Jan. 25									

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 25										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 25									
		Week's Range or Friday's Bid & Asked		July 1 1933 to Dec. 31 1934		Range Since Jan. 1						Week's Range or Friday's Bid & Asked		July 1 1933 to Dec. 31 1934		Range Since Jan. 1			
		Low	High	No.	Low	High	Low	High					Low	High	No.	Low	High		
*Green Bay & West deb cts A	Feb	*33 1/2			28				Lex & East 1st 50-yr 5s gu	1945	A	O	114 1/2	117 1/2	15	89 1/4	113 1/2	113 1/2	
*Debentures cts B	Feb	31 1/2	3 1/2	1	3 1/2	3 1/2			Liggett & Myers Tobacco 7s	1944	A	O	130 1/4	131	9	117	130	131 1/2	
Greenbrier Ry 1st gu 4s	1940	M	N		88 1/4				5s	1951	F	A	116 1/4	117 1/2	26	103	115 1/2	115 1/2	
Gulf Mob & Nor 1st 5 1/2s B	1950	A	O	*67	69	11	50	66	69			104 1/4	105 1/4		81 1/2	101 1/4	103 1/4		
1st mtg 5s series C	1950	A	O	62	63	8	49 1/2	58	68			104 1/2	105 1/2	41	76	104 1/2	105 1/2		
Gulf & S I 1st ref & ter 5s	Feb 1952	J	J	*	72		55	66 1/4	66 1/4			79 1/2	79 1/2	2	74	77 1/2	79 1/2		
Stamped							55					103	103 3/4	8	97 1/2	102 3/4	103 3/4		
Gulf States Steel deb 5 1/2s	1942	J	D	95 7/8	96 1/4	35	50	93 3/4	97 3/4										
Hackensack Water 1st 4s	1952	J	J	105 1/2	105 1/2	1	95 1/2	105 1/2	106 1/4			104 7/8	105	16	98 1/4	104 7/8	105		
*Hansa SS Lines 6s with warr	1939	A	O	a45	a45	8	31	38 1/2	44			103 1/4	103 1/4	2	90 3/4	102 3/4	104		
*Harpen Mining 6s	1949	J	J	*40 3/8	54		36 1/2	39 1/2	41			102 1/2	102 1/2	25	92 1/2	102 1/2	103		
Havana Elec consol g 5s	1952	F	A	F	30	32		23	30 1/8			101 3/4	103	35	85 1/4	101 3/4	103 1/4		
*Deb 5 1/2s series of 1926	1951	M	S	5	5		5	5	5			127 3/4	127 3/4	23	110	127 3/4	128 1/2		
Hocking Val 1st cons g 4 1/2s	1909	J	J	112 3/4	114	5	91	112 3/4	114			113 1/4	113 1/4	1	98 3/4	112 3/4	113 1/4		
*Hoe (R) & Co 1st 6 1/2s ser A	1934	A	O	38 3/8	39 1/8	13	20	34 3/8	39 1/8			105 1/2	105 1/2	106	88 1/2	105 1/2	106 1/2		
*Holland-Amer Line 6s (flat)	1947	M	N	*124	18		12 1/2					109 1/2	110 1/2	27	86	107 1/2	110 1/2		
Housatonic Ry cons g 5s	1937	M	N		93 1/2		80	93 1/2	95			102 1/2	102 1/2	1	75 1/2	102 1/2	103 1/2		
H & T C 1st g 5s int guar	1937	J	J	104 1/8	105	8	90 3/8	104 1/8	105			107 1/2	107 1/2	13	100	107 1/2	107 1/2		
Houston Belt & Term 1st 5s	1937	J	J	*102 1/2	103		89	101	102 3/4			104 3/4	105 1/4	69	88 1/2	104 3/4	105 1/4		
Houston Oil sink fund 5 1/2s A	1940	M	N	85 1/4	85 3/8	7	61	85	86 1/4			105 1/4	106	66	81	104 1/2	107 1/2		
Hudson Coal 1st s f 5s ser A	1962	J	D	43 1/2	44 3/8	49	38	43	44 3/8			104 3/8	106 1/2	37	80 3/8	104	106 1/2		
Hudson Co Gas 1st g 5s	1949	M	N	116 1/4	116 1/2	1	101 1/2	113 3/4	116 1/2			101 1/2	102 3/8	124	74	99 1/4	102 3/8		
Hud & Manhat 1st 5s ser A	1957	F	A	88 3/8	90	89	63 1/4	87	90			106 1/2	110		98 1/2	106 1/2	106 1/2		
Adjustment Income 5s	Feb 1957	A	O	35 1/2	38 1/4	100	27	35 1/4	38 1/4			102	102 1/4	7	82	102	102 3/8		
Illinois Bell Telephone 5s	1956	J	D	110 1/2	111 1/4	31	103 1/2	110	111 1/4			76 1/2	78 3/8	33	54 1/2	74 1/2	78 3/8		
Illinois Central 1st gold 4s	1961	J	J	*101 1/8	106		83					108 3/8			86 1/4				
1st gold 3 1/2s	1951	J	J	100	100	10	76 1/2	100	100 1/2			95	95	2	44 1/2	93	97		
Extended 1st gold 3 1/2s	1951	A	O	99			78	100	100										
1st gold 3s sterling	1951	M	S	*70			57	80	83 1/2			87	88 1/2	33	46 1/2	81 3/4	88 1/2		
Collateral trust gold 4s	1952	A	O	81 1/2	82	7	57	80	83 1/2			95 1/2	98	203	53	93 3/4	98		
Refunding 4s	1955	M	N	84 1/4	85	83	55	83	86 3/8			98 1/2	21		9				
Purchased lines 3 1/2s	1952	J	J	70	78		56					84	84 1/2	1	71 1/2	84	84 1/2		
Collateral trust gold 4s	1953	M	N	73	75 1/4	35	52 3/4	72	75 1/2			107	107 1/2	1	62	10	11 1/4		
Refunding 5s	1955	M	N	93 1/2	94 1/2	25	70 1/4	92 1/2	94 1/2										
15-year secured 6 1/2s g	1936	J	J	100 1/2	101	9	82	100	101										
40-year 4 1/2s	Aug 1 1966	F	A	59	61 1/2	130	51 1/2	57 1/2	63 1/8										
Cairo Bridge gold 4s	1950	J	D	99 1/2	99 1/2	1	70 1/8	98 3/8	99 1/2										
Litchfield Div 1st gold 3s	1951	F	A	*84 3/8	97		73 3/8												
Louisville Div & Term g 3 1/2s	1953	J	J	90	90 1/2	9	63 1/2	90	90 1/2										
Omaha Div 1st gold 3s	1951	F	A	*75	80		60												
St. Louis Div & Term g 3s	1951	J	J	*65			61												
Gold 3 1/2s	1951	J	J	*85 1/2			85	85 1/2											
Springfield Div 1st g 3 1/2s	1951	J	J	*86 3/8			75												
Western Lines 1st g 4s	1951	F	A	*85 1/2	89 1/2		67												
III Cent and Chic St L & N O																			
Joint 1st ref 5s series A	1963	J	D	74 1/2	76 1/4	75	55	73 1/4	78 3/8										
1st & ref 4 1/2s series C	1963	J	D	69 1/2	71 1/4	28	52 3/8	69 1/2	73 3/4										
Illinois Steel deb 4 1/2s	1940	A	O	107	107 1/8	6	101 1/4	106	107 1/8										
*Isleard Steel Corp mtge 6s	1948	F	A	38 3/4	40 1/2	11	31	37 1/2	40 1/2										
Ind Bloom & West 1st ext 4s	1940	A	O	*98			89 1/2												
Ind Ill & Iowa 1st g 4s	1950	J	J	*93 3/4	97		72												
Ind Nat Gas & Oil ref 5s	1936	M	N	103 1/4	103 1/4	12	94	102	103 1/4										
Ind & Louisville 1st gu 4s	1956	J	J	10	16 1/2		17												
Ind Union Ry gen 5s ser A	1965	J	J	*106 1/4			96	105 1/2	106										
Gen & ref 5s series B	1965	J	J	*106 1/4			98 1/4												
Inland Steel 1st 4 1/2s ser A	1978	A	O	105	105 3/4	40	79	104	106 1/8										
1st M s f 4 1/2s ser B	1981	F	A	104 1/4	105 1/4	49	80	104	105 1/4										
Interboro Rap Tran 1st 5s	1966	J	J	82 1/2	83 1/2	193	56 1/2	81 1/4	83 3/8										
*10-year 6s	1932	A	O	58 1/4	60	20	19 1/4	56 3/4	60										
*Certificates of deposit				56 3/4	58	9	20 1/4	56 1/4	60										
*10-year convy 7% notes	1932	M	S	86 3/8	87 1/4	24	57 1/2	84	87 1/4										
*Certificates of deposit				84	85	19	57 1/2	82	85										
Interlake Iron 1st 5s B	1951	M	N	78 1/2	82	37	50	72	82										
Int Agric Corp 1st & coll tr 5s																			
Stamped ext 6s 1942																			
Int Cement corp deb 5s	1948	M	N	100 1/2	101 1/4	103	74	99 1/2	106										
*Int-Grt Nor 1st 6s ser A	1952	J	J	84 1/4	89	161	25	32 1/2	39										
*Adjustment 6s ser A	July 1952	A	O	34 3/8	101 1/4	111	7	84	111 1/4										
*1st 5s series B	1956	J	J	32 1/4	36 3/4	59	23 1/4	31 3/4	36 3/4										
*1st g 5s series C																			

For footnotes see page 613

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 25										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 25									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Dec. 31 1934	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Dec. 31 1934	Range Since Jan. 1	Low	High	No.	Low	High
†R Ark & Louis 1st 4½s.....	1934	M S	13	13½	51	97½	12¼	13½	105½	136½	†Union Elev Ry (Chic) 5s.....	1945	A O	13	13½	1	10¼	13	13½
Royal Dutch 4s with warr.....	1945	A O	108	109½	11	90¾	105½	136½	105½	136½	Union Oil 30-yr 6s A.....	May 1942	F A	117	117½	5	105½	116½	117½
†Ruhb Chemical s f 6s.....	1948	A O	37¾	53	---	30½	35	38	---	---	Deb 6s with warr.....	Apr 1945	J D	104½	104¾	33	92½	103¾	104¾
Rut-Canada 1st gu g 4s.....	1949	J J	35	44½	---	43½	---	---	---	---	Union Pac RR 1st & 1d gr 4s.....	1947	J J	108¼	109½	79	94	107½	109½
Rutland RR 1st con 4½s.....	1941	J J	42	51	---	50	51	51	---	---	1st Lien & ref 4s.....	June 2008	M S	106¼	107	83	80½	104¼	107
St Joe & Grand Isl 1st 4s.....	1947	J J	103½	---	---	83¼	---	---	---	---	Gold 4½s.....	1967	J J	105	105½	50	81	104¼	105½
St Joseph Lead deb 5½s.....	1941	M N	110	110½	9	105¾	110	111¾	---	---	1st Lien & ref 5s.....	June 2008	M S	117¾	117½	16	99	117½	118¼
St Jos Ry Lt Ht & Pr 1st 5s.....	1937	M N	97	98	28	70	96	98	---	---	Gold 4s.....	1968	J D	100¾	101½	68	76¾	99½	102¼
St Lawr & Adr 1st g 5s.....	1996	J J	85	85	1	64¼	85	88	---	---	United Biscuit of Am deb 6s.....	1942	M N	106½	107	7	97	105½	107
2d gold 6s.....	1996	A O	80¾	80¾	1	70	80¾	80¾	---	---	United Drug Co (Del) 5s.....	1953	M S	90¼	93¼	189	53	89½	93¼
St Louis Iron Mt & Southern.....	1933	M N	64½	65½	45	45½	63¾	65¾	---	---	U N J RR & Can gen 4s.....	1944	M S	105½	107	3	97½	---	---
†Certificates of deposit.....	1933	M N	63½	---	---	62	63¾	64¼	---	---	†United Rys St L 1st g 4s.....	1934	J J	28¾	30	3	15¼	28½	30
St L Peor & N W 1st gu 5s.....	1948	J J	53	53½	3	53	52	56½	---	---	U S Rubber 1st & ref 5s ser A.....	1947	J J	94½	95	267	56	90½	95
St L Rocky Mt & P 5s stpd.....	1955	J J	65	65	1	37	60	65	---	---	United S S Co 15-year 6s.....	1937	M N	98	105¼	---	85½	98	98
†St L-San Fran pr lien 4s A.....	1950	J J	14¼	15¼	42	12	13¼	17¼	---	---	†Un Steel Works Corp 6½s A.....	1951	J D	38	39¼	18	26	35¾	39¼
†Certificates of deposit.....	1950	J J	13½	14	19	11	13	18	---	---	†Sec. s f 6½s series C.....	1951	J D	38	39	9	26 3/8	37	39
†Prior lien 5s series B.....	1950	J J	17½	17½	3	12	16½	18	---	---	†Sink fund deb 6½s ser A.....	1947	J J	38	38½	16	23 3/8	35½	38½
†Certificates of deposit.....	1950	J J	14½	15	31	11	12½	16½	---	---	Un Steel Works (Burbach) 7s.....	1951	A O	37¾	39	---	98½	---	---
†Con M 4½s series A.....	1978	M S	12	13½	124	97½	11½	14½	---	---	†Universal Pipe & Rad deb 6s.....	1936	J D	26½	27	4	13	24	27½
†Ctfs of deposit stamped.....	1978	M S	11½	12½	36	97½	11½	13½	---	---	†Unterebe Power & Light 6s.....	1953	A O	40¼	40¼	2	33	37¼	40¼
St L S W 1st 4s bond ctfs.....	1989	M N	77¼	78½	29	61	77	78½	---	---	Utah Lt & Trac 1st & ref 5s.....	1944	A O	70½	76½	82	50½	65	76¼
2s g 4s inc bond ctfs.....	Nov 1989	J J	---	60	---	41½	60	60	---	---	Utah Power & Light 1st 5s.....	1944	F A	74¾	79½	142	52¾	69¾	79½
1st terminal & unifying 6s.....	1952	J J	50¼	53	24	43	50	53	---	---	Utica Elec L & P 1st s f g 5s.....	1950	J J	110½	---	---	109	---	---
Gen & ref 5s ser A.....	1990	J J	41½	43½	15	36¾	38	44½	---	---	Utica Gas & Elec ref & ext 5s.....	1957	J J	118	118	3	100	117	118
St Paul City Cable cons 5s.....	1937	J J	79	79	1	45	78¼	79	---	---	Utli Power & Light 5½s.....	1947	J D	25½	26½	55	20¾	24½	27
Guaranteed 5s.....	1937	J J	79	80	11	45¾	79	80	---	---	Debutene 6s.....	1959	F A	21	21¾	115	18	20¼	22¾
St P & Duluth 1st con g 4s.....	1968	J D	98¾	---	---	84	101½	102	---	---	Vanadium Corp of Am conv 5s.....	'41	A O	91	92½	72	58½	88½	92½
St Paul E Gr Trk 1st 4½s.....	1947	J J	---	50	---	45	---	---	---	---	Vandalla cons g 4s series A.....	1955	F A	103½	---	---	99	---	---
†St Paul & K C Sh L gu 4½s.....	1941	F A	16½	17	13	13½	16½	17¾	---	---	Cons s f 4s series B.....	1957	M N	103½	---	---	85	---	---
St Paul Minn & Man 5s.....	1943	J J	108½	108¾	26	92½	106	108¾	---	---	†Vera Cruz & P 1st gu 4½s.....	1933	J J	4	4½	2	1¾	4	4½
Mont ext 1st gold 4s.....	1937	J D	102¾	102¾	2	86	102¾	102¾	---	---	†July coupon off.....	1933	J J	3½	---	---	3	4	4
†Pacific ext gu 4s (large).....	1940	J J	100¾	---	---	85	99¾	100½	---	---	†Vertientes Sugar 7s ctfs.....	1942	M S	34½	41½	---	3	4½	6
St Paul Un Dep 5s guar.....	1972	J J	114	115	38	96	113	115	---	---	Va Elec & Pow conv 5½s.....	1942	M S	110¾	110¾	4	95	110	110¾
S A & Ar Pass 1st gu g 4s.....	1943	J J	83	83¾	39	55	82	84¾	---	---	5s series B.....	1954	J D	106	106½	10	101¼	105½	106½
San Antonio Publ Serv 1st 6s.....	1952	J J	101¼	103	41	70	100¾	103	---	---	Secured conv 5½s.....	1944	J J	111½	112	9	107	110½	112
Santa Fe Pres & Phen 1st 6s.....	1942	M S	110	110	1	94¾	108	110	---	---	Va Iron Coal & Coke 1st g 5s.....	1949	M N	95½	95	---	90	---	---
Schulco Co guar 6½s.....	1946	J J	33½	38	---	35¾	---	---	---	---	Virginia Midland gen 5s.....	1936	M N	102¾	102¾	1	91	102¾	102¾
Stamped.....	1946	A O	33½	37	---	29½	---	---	---	---	Va & Southwest 1st gu 5s.....	2003	J J	96½	96½	1	75¾	96	96½
Guar s f 6½s series B.....	1946	A O	33½	39	---	29	---	---	---	---	1st cons 5s.....	1958	A O	82¼	83	8	55	81	83
Stamped.....	1946	A O	33½	36¾	---	30	---	---	---	---	Virginia Ry 1st 5s series A.....	1962	M N	111½	112	67	89	110½	113
Scioto V & N E 1st gu 4s.....	1989	M N	109½	109½	6	90	109½	109½	---	---	1st mtge 4½s series B.....	1962	M N	104½	104½	28	84½	104½	105¼
Seaboard Air Line 1st g 4s.....	1950	A O	17	24½	---	15¾	---	---	---	---	Wabash RR 1st gold 5s.....	1939	M N	94	95	173	57¾	93½	96
†Certificates of deposit.....	1950	A O	17	17	1	16	17	17	---	---	2d gold 5s.....	1939	F A	73¾	75	31	49½	72½	75
†Gold 4s stamped.....	1950	A O	17	18	10	12½	17	20	---	---	1st lien g term 4s.....	1954	J J	53½	53½	1	50	53½	53½
†Certs of deposit stamped.....	1950	A O	17	17	8	10¼	17	20	---	---	Det & Chic Ext 1st 5s.....	1941	J J	100	100	3	70	98½	100
†Adjustment 5s.....	Oct 1949	F A	2¾	2¾	1	2½	2¾	2¾	---	---	Des Moines Div 1st g 4s.....	1939	J J	54½	54½	1	45	54½	55¾
†Refunding 4s.....	1959	A O	7½	7½	6	5	7	9	---	---	Omaha Div 1st g 3½s.....	1941	A O	47¼	54	---	38	49½	50
†Certificates of deposit.....	1945	M S	8	8	1	5	8	8	---	---	Toledo & Chic Div g 4s.....	1941	M S	77	82	---	68	---	---
†1st & cons 6s series A.....	1945	M S	8¾	9¼	34	6¼	8¾	11¾	---	---	†Wabash Ry ref & gen 5½s A.....	'75	M S	17	18½	42	12	17	19½
†Certificates of deposit.....	1945	M S	7¾	8½	17	5¼	7½	10	---	---	†Certificates of deposit.....	B'76	F A	16	17½	---	11	17	17
†Atl & Bhm 1st g 4s.....	1933	M S	16¾	18¼	12	10	16¾	17	---	---	†Ref & gen 5s.....	B'76	F A	17½	18	29	12	16½	19¼
Seaboard All Fla 6s A ctfs.....	1935	A O	3¼	3½	35	2½	3¼	4	---	---	†Certificates of deposit.....	1978	A O	17	18½	67	12	16½	19½
Series B certificates.....	1935	F A	3¾	5¼	---	2¼	---	---	---	---	†Ref & gen 4½s series C.....	1978	A O	17	18½	12	12	17	19½
Sharon Steel Hoop s f 5½s.....	1948	F A	86¾	88¾	60	35	82½	88¾	---	---	†Certificates of deposit.....	1980	A O	17½	18½	12	12	17	19½
Shell Pipe Line s f deb 6s.....	1952	M N	103½	104½	72	86	103½	104½	---	---	†Certificates of deposit.....	1980	A O	17½	18½	12	12	17	19½
Shell Union Oil s f deb 6s.....	1947	M N	102¼	102¾	35	78¾	102¼	102¾	---	---	†Certificates of deposit.....	1980	A O	17½	18½	12	12	17	19½
Shinyetsu El Pow 1st 6½s.....	1952	J D	78¾	79	4	58	78½	81	---	---	†Walworth deb 6½s with warr.....	r '35	A O	32	44	---	12½	33	38
†Stemens & Halske s f 7s.....	1935	J J	62¾	63½	6	39	62¾	63½	---	---	†Without warrants.....	1945	A O	32	37	---	12½	36½	36½
†Debenture s f 6½s.....	1951	M S	47½	47½	6	36	45	48	---	---	†1st sinking fund 6s ser A.....	1945	A O	46¼	48¾	29			

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 19 1935) and ending the present Friday (Jan. 25 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934		Range Since Jan. 1 1935		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High			Low	High		Low	High			
Acme Wire Co v t c.....25					6 1/4	8 1/4	Jan	8 1/4	Canadian Marconi.....1		1 1/4	2 1/4	9,200	1 1/4	1 1/4	Jan	2 1/4	
Adams Mills 7% 1st pf 100		105	105	25	66 1/4	104	Jan	106	Carib Syndicate.....25c		1 1/4	2	1,500	1 1/4	1 1/4	Jan	2 1/4	
Aero Supply Mfg class B.....		2 1/4	2 1/4	100	3 1/4	2 1/4	Jan	2 1/4	Carman & Co.....									
Agfa Anso Corp com.....1		3 1/4	3 1/4	100	3	3 1/4	Jan	3 1/4	Convertible class A.....*					6	6 1/4	Jan	6 1/4	
Ainsworth Mfg Corp.....10		18 1/4	19	200	5	18 1/4	Jan	20 1/4	Carnation Co com.....		17	17	400	13 1/4	17	Jan	17	
Air Investors com.....		1 1/4	1 1/4	800	1 1/4	1	Jan	1 1/4	Carolina P & L \$7 pref.....*		56 1/4	58	75	33	54 1/4	Jan	58	
Warrants.....		3/4	3/4	500	3/4	3/4	Jan	3/4	Carrier Corporation.....*		15 1/4	16 1/4	2,900	4 1/4	15	Jan	17 1/4	
Alabama (Gt Southern).....50					33 1/4	36	Jan	40	Catalin Corp of Amer.....1		5 1/4	5 1/4	2,400	3 1/4	5	Jan	6 1/4	
Ala Power \$7 pref.....		45 1/4	48 1/4	140	26	41 1/4	Jan	48 1/4	Celanese Corp of America		105 1/4	107	1,250	81	102 1/4	Jan	107	
\$8 preferred.....		42 1/4	44 1/4	70	25	37	Jan	44 1/4	7% 1st partic pref.....100		103	103 1/4	525	75	102	Jan	103 1/4	
Allied Mills Inc.....		12 1/4	13 1/4	4,200	5 1/4	12 1/4	Jan	14 1/4	7% prior preferred.....100		103	103 1/4	525	75	102	Jan	103 1/4	
Aluminum Co common.....		46	46 1/4	300	43	46	Jan	52 1/4	Celluloid Corp com.....15		33 1/4	33 1/4	50	16 1/4	32 1/4	Jan	33 1/4	
6% preference.....100		71	71 1/4	200	54	70	Jan	74 1/4	\$7 div preferred.....		32 1/4	32 1/4	425	40	72	Jan	76 1/4	
Aluminum Goods Mfg.....					8	10 1/4	Jan	10 1/4	1s preferred.....		72	76 1/4		8	9	Jan	9	
Aluminum Ltd com.....					18 1/4	20 1/4	Jan	20 1/4	Cent Hud G & E v t c.....*		20 1/4	20 1/4	100	11	20 1/4	Jan	20 1/4	
C warrants.....					3	2 1/4	Jan	2 1/4	Cent P & L 7% pref.....100		3 1/4	3 1/4	100	3 1/4	3 1/4	Jan	3 1/4	
6% preferred.....100					37	57	Jan	57	Cent & South West Util.....		3 1/4	3 1/4	100	3 1/4	3 1/4	Jan	3 1/4	
Amer Beverage com.....					1	1 1/4	Jan	1 1/4	Cent States Elec com.....1		3 1/4	7 1/4	1,300	3 1/4	3 1/4	Jan	3 1/4	
American Book Co.....100		57	57	10	41	57	Jan	57	6% pref without war 100		1 1/4	1 1/4	100	1	1 1/4	Jan	1 1/4	
Amer Brit & Cont Corp.....*					3 1/4	3 1/4	Jan	3 1/4	7% preferred.....100					2	2 1/4	Jan	2 1/4	
Amer Capital.....									Conv preferred.....100		1 1/4	1 1/4	25	1 1/4	1 1/4	Jan	2 1/4	
Class A com.....*		1 1/4	1 1/4	100	1	1 1/4	Jan	1 1/4	Conv pref op ser 29.....100		1 1/4	1 1/4		3 1/4	4 1/4	Jan	5	
Common class B.....*		3/4	3/4	200	3/4	3/4	Jan	3/4	Centrifugal Pipe.....*		4 1/4	5	400	3 1/4	4 1/4	Jan	5	
\$3 preferred.....					9 1/4	19 1/4	Jan	20	Chas Corporation.....10					105	140	Jan	147 1/4	
Amer Cigar Co pref.....100						110	Jan	110	Chesbrough Mfg.....25					105	140	Jan	147 1/4	
Am Cities Pow & Lt.....									Chicago Nipple of A.....5		14	14 1/4	500	4 1/4	12 1/4	Jan	15 1/4	
Class A.....25		30	31	325	23 1/4	29 1/4	Jan	31 1/4	Chief Consol Mining.....1		9 1/4	9 1/4	200	3 1/4	3 1/4	Jan	3 1/4	
Class B.....		1 1/4	1 1/4	700	1 1/4	1 1/4	Jan	1 1/4	Childs Co pref.....100		26	26 1/4	110	5 1/4	25 1/4	Jan	30	
Amer Cyanamid of B n v.....		17 1/4	17 1/4	10,900	8 1/4	16 1/4	Jan	17 1/4	Cities Service com.....		1 1/4	1 1/4	16,200	1 1/4	1 1/4	Jan	1 1/4	
Amer Dist Tel N J com.....*		76	76	25	73 1/4	76	Jan	76	Preferred.....		11 1/4	12 1/4	1,300	10	11 1/4	Jan	13 1/4	
Amer Equities Co com.....1					1	1 1/4	Jan	1 1/4	Preferred B.....		1 1/4	1 1/4	200	1	1 1/4	Jan	1 1/4	
Amer Founders Corp.....		3/4	3/4	100	3/4	3/4	Jan	3/4	Preferred BB.....		13	13	20	8 1/4	12	Jan	13	
7% pref series B.....50		13 1/4	13 1/4	100	8 1/4	13 1/4	Jan	15 1/4	Cities Serv P & L \$7 pref.....*					10 1/4	13 1/4	Jan	14 1/4	
6% 1st pref ser D.....50		13 1/4	13 1/4	50	8	13 1/4	Jan	15 1/4	\$8 preferred.....					8 1/4	12 1/4	Jan	13	
Amer & Foreign Pow war.....		2 1/4	2 1/4	100	2 1/4	2 1/4	Jan	3	City Auto Stamping.....*					3	3 1/4	Jan	5	
Amer Gas & Elec com.....		19 1/4	21	14,800	16 1/4	19 1/4	Jan	21	Claude Neon Lights Inc.....1		25	26 1/4	900	21 1/4	23 1/4	Jan	26 1/4	
Preferred.....		82 1/4	85 1/4	1,075	57 1/4	81 1/4	Jan	87	Cleave Elec Illum com.....		6	8	4,600	1 1/4	5 1/4	Jan	8	
Amer Investors com.....		2 1/4	3	200	2	2 1/4	Jan	3 1/4	Cleveland Tractor com.....					3 1/4	3 1/4	Jan	3 1/4	
Amer Laundry Mach.....20		14	14	400	10 1/4	13	Jan	15 1/4	Club Aluminum Utensil.....*					3 1/4	3 1/4	Jan	3 1/4	
Amer L & Tr com.....25		9 1/4	10	2,400	8 1/4	9	Jan	10 1/4	Colson Oil Corp com.....		28	28 1/4	150	15	25	Jan	28 1/4	
6% preferred.....					20	25	Jan	25	Columbia Gas & Elec.....		57	60	550	59	57	Jan	64	
Amer Maize Prod.....		3/4	3/4	300	3/4	3/4	Jan	3/4	Conv 5% pref.....100		7 1/4	60	2,300	3 1/4	3 1/4	Jan	3 1/4	
Amer Maracabo Co.....1		12 1/4	14	900	5 1/4	12	Jan	14	Columbia Oil & Gas v t c.....					19 1/4	38	Jan	39 1/4	
Amer Meter Co.....		1	1	200	1 1/4	1	Jan	1	Columbia Pictures.....*		52	54	1,600	31	47 1/4	Jan	55 1/4	
Amer Pneumatic Service.....*					11	15	Jan	19 1/4	Commonwealth Edison.....100					3 1/4	3 1/4	Jan	3 1/4	
Amer Potash & Chemical.....					1	1	Jan	1 1/4	Commonwealth & Southern					3 1/4	3 1/4	Jan	3 1/4	
Am Superpower Corp com.....		1	1 1/4	17,300	1	1	Jan	1 1/4	Warrants.....		3/4	1 1/4	2,200	3 1/4	3 1/4	Jan	3 1/4	
1st preferred.....		46 1/4	48 1/4	400	48	46 1/4	Jan	54	Community P & L \$6 pref.....*					3	5 1/4	Jan	6	
Preferred.....		11 1/4	12 1/4	200	8 1/4	11 1/4	Jan	13	Community Water Serv.....		14	14 1/4	800	8 1/4	13	Jan	15	
Amer Thread Co pref.....5		4	4	100	3	4	Jan	4	Compu Shoe Machinery.....1		9	9 1/4	1,800	6	8 1/4	Jan	10 1/4	
Amsterdam Trading.....					12	11 1/4	Jan	11 1/4	Consolidated Aircraft.....					1 1/4	1 1/4	Jan	1 1/4	
American shares.....					3 1/4	3 1/4	Jan	3 1/4	Consol Auto Merchants.....*					1 1/4	1 1/4	Jan	1 1/4	
Anchort Post Fence.....		71 1/4	72 1/4	300	74	71 1/4	Jan	72 1/4	\$3.50 preferred.....		1 1/4	1 1/4	21,700	1 1/4	1 1/4	Jan	1 1/4	
Appalachian El Pow pref.....*		71 1/4	72 1/4	170	74	71 1/4	Jan	72 1/4	Consol Copper Mines.....5		53 1/4	54 1/4	2,700	45 1/4	52 1/4	Jan	56 1/4	
Arcturus Radio Tube.....1		3/4	3/4	200	3/4	3/4	Jan	9-16	Consol G E L & P Bld com.....					115	135	Jan	140	
Arkansas Nat Gas com.....		1	1	100	3/4	3/4	Jan	1	Consol Min & Smelt Ltd.....25					12 1/4	35	Jan	36	
Common class A.....		3/4	3/4	1,000	3/4	3/4	Jan	3/4	Consol Retail Stores.....5		2 1/4	2 1/4	300	3 1/4	2 1/4	Jan	2 1/4	
Preferred.....10		2 1/4	2 1/4	200	1 1/4	2 1/4	Jan	3 1/4	8% preferred w w.....100					1 1/4	2 1/4	Jan	2 1/4	
Armstrong Cork com.....		22 1/4	23 1/4	1,900	13	21 1/4	Jan	24	Consol Royalty Oil.....10					29	36 1/4	Jan	38	
Art Metal Works com.....5		4 1/4	4 1/4	1,000	1 1/4	4	Jan	4 1/4	Cont G & E 7% prior pf 100					2	3 1/4	Jan	3 1/4	
Associated Elec Industries.....					4	5 1/4	Jan	6 1/4	Continental Securities.....*		4 1/4	4 1/4	200	2 1/4	4 1/4	Jan	5 1/4	
Amer deposit rets.....21		5 1/4	6	200	4	5 1/4	Jan	6 1/4	Copper Bessemer com.....*		18	18	200	12	16 1/4	Jan	19 1/4	
Assoe Gas & Elec.....					5-16	Jan	1/2	Jan	Copper Range Co.....		3 1/4	4	1,000	2 1/4	3 1/4	Jan	4 1/4	
Common.....1		7 1/4	7 1/4	200	3 1/4	5-16	Jan	1/2	Cord Corp.....5		3 1/4	4		2 1/4	3 1/4	Jan	4 1/4	
Class A.....1		1 1/4	1 1/4	1,300	1 1/4	2 1/4	Jan	2 1/4	Corroon & Reynolds.....					200	1	2 1/4	Jan	2 1/4
Associated Rayon com.....					1 1/4	2 1/4	Jan	2 1/4	Common.....1		2 1/4	2 1/4	200	1	2 1/4	Jan	2 1/4	
Assoe Tel Util com.....					2 1/4	3 1/4	Jan	3 1/4	\$6 preferred A.....*		26 1/4	26 1/4	100	10	26 1/4	Jan	28	
Atlantic Coast Fisheries.....*		9 1/4	9 1/4	100	2	9 1/4	Jan	10 1/4	Cosden Oil com.....1		3 1/4	3 1/4	100	3 1/4	3 1/4	Jan	3 1/4	
Atlantic Coast Line Co.....50					28	30	Jan	30	Courtaulds Ltd.....									

Stocks (Continued)	Par	Week's Range of Prices	Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935	Stocks (Continued)	Par	Week's Range of Prices	Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935
		Low High	Shares	Low	Low High			Low High	Shares	Low High	Low High
Elec Shovel Coal Co—						Iron Fireman v t c—					
\$4 partic preferred—	1	1	50	1 1/2	1 Jan 1 Jan	Irving Air Chute—	1	3 1/2 3 1/2	100	2 1/2	15 Jan 15 Jan
Electrographic Corp—	1			12 1/2	1 6 Jan 6 Jan	Italian Superpower A—	1	1 1	100	1 1/2	3 1/2 Jan 4 1/2 Jan
Empire District El 6%—	100			12 1/2	14 Jan 14 1/2 Jan	Warrants—					
Empire Gas & Fuel Co—						Jersey Central P & L—				42	44 Jan 44 Jan
6% preferred—	100	12 1/2 12 1/2	50	10	12 1/2 Jan 13 1/2 Jan	5 1/2% preferred—	100			5	7 1/2 Jan 9 1/2 Jan
7% preferred—	100	14 1/2 14 1/2	150	11	14 Jan 15 Jan	Jonas & Naumburg—				5	25 Jan 30 1/2 Jan
8% preferred—	100			13 1/2	17 Jan 18 1/2 Jan	\$3 conv preferred—				15 1/2	1 1/2 Jan 2 1/2 Jan
Empire Power Part Stk—				4	10 1/2 Jan 10 1/2 Jan	Jones & Laughlin Steel—	100	27 30 1/2	480	15 1/2	2 Jan 2 1/2 Jan
Equity Corp com—	10c	1 1/2 1 1/2	4,100	1	1 1/2 Jan 1 1/2 Jan	Kingsbury Breweries—	1	2 1/2 2 1/2	700	1 1/2	1 1/2 Jan 1 1/2 Jan
Eureka Pipe Line—	100			30	34 Jan 34 Jan	Kirby Petroleum—	1	2 2 1/2	400	1 1/2	2 Jan 2 1/2 Jan
European Electric Corp—						Kirkland Lake G M Ltd—	1			1 1/2	1 1/2 Jan 1 1/2 Jan
Class A—	10	8 1/2 8 1/2	300	5 1/2	8 1/2 Jan 8 1/2 Jan	Klein (Emil)—		15 16	200	9 1/2	15 Jan 16 Jan
Option warrants—		3 1/2 3 1/2	200	3 1/2	3 1/2 Jan 3 1/2 Jan	Kleinert Rubber—	10			5	6 1/2 Jan 6 1/2 Jan
Evans Wallower Lead—		6 1/2 7	100	1 1/2	6 1/2 Jan 7 1/2 Jan	Knoth Corp—	1			1	1 1/2 Jan 1 1/2 Jan
Ex-cell-O Air & Tool—	3	6 1/2 7	2,200	2 1/2	6 1/2 Jan 7 1/2 Jan	Kolster Brandes Ltd—	1			1 1/2	1 1/2 Jan 1 1/2 Jan
Fairchild Aviation—	1	8 1/2 8 1/2	1,900	2 1/2	8 1/2 Jan 8 1/2 Jan	Koppers Gas & Coke Co—					
Fajardo Sugar Co—	100			59	71 Jan 78 1/2 Jan	6% preferred—	100			55	74 Jan 77 1/2 Jan
Falcon Lead Mines—	1	1 1/2 1 1/2	2,900	1 1/2	1 1/2 Jan 1 1/2 Jan	Kress (S H) 2nd pref—	100			10	11 1/2 Jan 12 1/2 Jan
Falstaff Brewing—	1	3 3	400	2 1/2	3 Jan 3 1/2 Jan	Kreuger Brewing—	100	6 1/2 7	700	4 1/2	5 1/2 Jan 7 Jan
Fanny Farmer Candy—	1	8 1/2 9	800	7 1/2	8 1/2 Jan 9 1/2 Jan	Lackawanna RR of N J—				59 1/2	50 1/2 Jan 76 Jan
Federated Capital—				1 1/2	1 1/2 Jan 1 1/2 Jan	Lake Shore Mines Ltd—	1	51 1/2 53	3,700	36	48 Jan 55 Jan
Ferro Enamel—		11 1/2 11 1/2	100	7 1/2	11 1/2 Jan 12 1/2 Jan	Lakey Foundry & Mach—	1	1 1/2 1 1/2	300	3	1 1/2 Jan 1 1/2 Jan
Fiat Amer dep rets—	2001	22 22 1/2	600	15 1/2	21 1/2 Jan 22 1/2 Jan	Lane Bryant 7% pref 100—				25	67 Jan 80 Jan
Fidelity Brewery—	1	9 1/2 9 1/2	200	9 1/2	9 1/2 Jan 9 1/2 Jan	Lefcourt Realty com—	1			1	2 1/2 Jan 2 1/2 Jan
Fire Association (Phila.)	10	57 58	100	35	57 Jan 58 1/2 Jan	Preferred—		18 1/2 20	400	7	18 Jan 20 Jan
First National Stores—						Lehigh Coal & Nav—		7 7 1/2	900	5 1/2	7 Jan 7 1/2 Jan
7% 1st preferred—	100	114 1/2 114 1/2	30	110	112 Jan 114 1/2 Jan	Leonard Oil Develop—	25			10 1/2	40 Jan 44 1/2 Jan
Fisk Rubber Corp—	1	9 1/2 10 1/2	2,400	5 1/2	9 1/2 Jan 11 1/2 Jan	Lerner Stores common—		41 42 1/2	900	40	95 Jan 95 Jan
\$6 preferred—	100			35 1/2	80 Jan 88 Jan	6% pref with warr—	100			2 1/2	6 1/2 Jan 7 1/2 Jan
Flintkote Co el A—		12 1/2 13	400	3 1/2	12 1/2 Jan 15 Jan	Libby McNeill & Libby—	10	7 1/2 7 1/2	7,500	2 1/2	3 1/2 Jan 4 1/2 Jan
Florida P & L 7% pref—		12 1/2 13	950	8 1/2	11 1/2 Jan 13 Jan	Lion Oil Development—			300	15	17 1/2 Jan 18 1/2 Jan
Ford Motor Co Ltd—						Loblau Groceries A—				4 1/2	4 1/2 Jan 6 1/2 Jan
Am dep rets ord reg—	£1	8 1/2 8 1/2	4,200	4 1/2	8 1/2 Jan 9 1/2 Jan	Lone Star Gas Corp—		4 1/2 6 1/2	3,800	4 1/2	2 1/2 Jan 2 1/2 Jan
Ford Motor of Can el A—		30 32	6,700	8 1/2	28 1/2 Jan 32 1/2 Jan	Long Island Ltg—					
Class B—		35 1/2 36	100	14 1/2	35 1/2 Jan 37 1/2 Jan	Common—		2 1/2 2 1/2	700	2	2 1/2 Jan 2 1/2 Jan
Ford Motor of France—						7% preferred—	100	48 49 1/2	230	38	48 Jan 50 Jan
American dep rets—	100			2 1/2	2 1/2 Jan 3 1/2 Jan	Prof class B—	100	39 41 1/2	550	32	37 Jan 41 1/2 Jan
Formosa Dairy Products—				1 1/2	1 1/2 Jan 1 1/2 Jan	Louisiana Land & Explor—	1	4 1/2 4 1/2	6,400	1 1/2	4 1/2 Jan 5 Jan
Conv preferred—		3 1/2 3 1/2	100	3 1/2	3 1/2 Jan 3 1/2 Jan	Ludlow Mfg Assoc—					
Foundation Co (for'n shs)—		6 1/2 6 1/2	100	3 1/2	6 1/2 Jan 6 1/2 Jan	Lyach Corp com—	5	36 39 1/2	2,100	25 1/2	35 1/2 Jan 39 1/2 Jan
Froedtert Grain & Malt—						Mangel Stores Corp—		9 1/2 10	500	1	8 1/2 Jan 10 Jan
Conv preferred—	15	15 1/2 15 1/2	200	14 1/2	15 1/2 Jan 15 1/2 Jan	6 1/2% pref w w—	100	56 61	130	12	50 1/2 Jan 61 Jan
Garlock Packing com—		26 26 1/2	500	11 1/2	25 1/2 Jan 26 1/2 Jan	Mapes Consol Mfg—		31 31	100	29 1/2	31 Jan 33 1/2 Jan
General Alloys Co—		1 1/2 1 1/2	100	1	1 Jan 1 1/2 Jan	Marconi Internal Marine—					
General Aviation Corp—						American dep receipts—	£1			6 1/2	8 1/2 Jan 8 1/2 Jan
Common (new)—						Mar onl Wireless, see Can—					
Gen Electric Co Ltd—						Margay Oil Corp—		4 1/2 4 1/2	100	4 1/2	4 1/2 Jan 4 1/2 Jan
Am dep rets ord reg—	£1	11 1/2 12	300	9 1/2	11 1/2 Jan 12 1/2 Jan	Marion Steam Shovel—				1 1/2	2 1/2 Jan 3 1/2 Jan
Gen Fireproofing com—				5	4 1/2 Jan 5 1/2 Jan	Maryland Casualty—	1	1 1/2 1 1/2	1,500	1	1 1/2 Jan 1 1/2 Jan
Gen Gas & Elec—				5 1/2	12 1/2 Jan 13 Jan	Massey-Harris com—		4 1/2 5	200	3	4 1/2 Jan 5 1/2 Jan
\$6 conv pref B—		1 1/2 1 1/2	1,000	3 1/2	16 1/2 Jan 17 Jan	Mavis Bottling class A—	1	1 1/2 1 1/2	300	1 1/2	1 1/2 Jan 1 1/2 Jan
Gen Investment com—	1			3	16 1/2 Jan 17 Jan	Mayflower Associates—				38	42 Jan 44 Jan
\$6 conv pref class B—						May Hosiery \$4 pref—		15 15 1/2	100	22	43 Jan 43 Jan
Warrants—		1 1/2 1 1/2	300	1 1/2	1 1/2 Jan 1 1/2 Jan	McCull Frontenac Oil—		98 98	25	98	98 Jan 98 Jan
Gen Pub Serv \$6 pref—	28	30	220	20	28 Jan 30 1/2 Jan	6% preferred—	100				
Gen Rayon Co A stock—				1	1 1/2 Jan 1 1/2 Jan	McDermott & Mfg B—	4	6 1/2 6 1/2	300	1 1/2	6 1/2 Jan 7 1/2 Jan
General Tire & Rubber—	25	63 63 1/2	75	52	62 Jan 71 1/2 Jan	McFord Rad & Mfg B—		25 25 1/2	500	16	21 1/2 Jan 25 1/2 Jan
6% preferred A—	100	94 95 1/2	100	56 1/2	94 Jan 95 1/2 Jan	McWilliams Dredging—		60 60 1/2	200	44 1/2	60 Jan 63 1/2 Jan
Georgia Power \$6 pref—		55 1/2 59	175	35	52 Jan 59 Jan	Mead Johnson & Co—		25 25 1/2	500	1 1/2	2 Jan 2 1/2 Jan
Gilbert (A O) com—	2	2 2	100	1	2 Jan 2 1/2 Jan	Memphis Nat Gas com—	5	2 1/2 2 1/2	700	1 1/2	2 Jan 2 1/2 Jan
Glen Alden Coal—		20 1/2 21 1/2	2,400	10	20 1/2 Jan 24 Jan	Mercantile Stores com—				8 1/2	13 1/2 Jan 13 1/2 Jan
Globe Underwriters Inc—	2	7 1/2 7 1/2	200	5 1/2	7 Jan 7 1/2 Jan	7% preferred—	100	73 1/2 73 1/2	25	60	70 Jan 73 1/2 Jan
Godechaux Sugars Inc B—				4	7 Jan 7 Jan	Merritt Chapman & Scott—		1 1/2 1 1/2	100	1 1/2	1 1/2 Jan 1 1/2 Jan
Goldfield Consol Mines—	10	1 1/2 1 1/2	1,000	1 1/2	1 1/2 Jan 1 1/2 Jan	Michigan Gas & Oil—		2 1/2 2 1/2	500	2 1/2	2 1/2 Jan 2 1/2 Jan
Gold Seal Electrical—	1	3 1/2 3 1/2	400	1 1/2	3 1/2 Jan 3 1/2 Jan	Michigan Sugar Co—		7 1/2 7 1/2	100	3 1/2	3 1/2 Jan 3 1/2 Jan
Gorham Inc class A com—		3 3 1/2	300	1 1/2	3 Jan 3 1/2 Jan	Middle States Petrol—				1	1 1/2 Jan 1 1/2 Jan
\$3 preferred—				13 1/2	17 Jan 18 1/2 Jan	Class B v t c—		1 1/2 1 1/2	100	1 1/2	1 1/2 Jan 1 1/2 Jan
Gorham Mfg Co—						Class B v t c—				1 1/2	1 1/2 Jan 1 1/2 Jan
V t c agreement extended		14 1/2 15 1/2	300	11	14 1/2 Jan 18 Jan	Middle West Util com—			800	1 1/2	1 1/2 Jan 1 1/2 Jan
Grand Rapids Varnish—		7 1/2 7 1/2	100	4 1/2	7 Jan 7 1/2 Jan	\$6 conv pref A w w—			300	1 1/2	1 1/2 Jan 1 1/2 Jan
Gray Telex Pay Station—				8	9 1/2 Jan 10 Jan	Certificates of dep—			300	1 1/2	1 1/2 Jan 1 1/2 Jan
Great Atl & Pac Tea—						Midland Royal Corp—					
Non-vot com stock—		128 128 1/2	330	115	126 Jan 139 Jan	\$2 conv pref—				4	9 1/2 Jan 10 Jan
7% 1st preferred—	100	122 1/2 127 1/2	445	120	122 1/2 Jan 127 1/2 Jan	Midland Steel Prod—				4 1/2	7 1/2 Jan 11 Jan
Gt Northern Paper—	25	24 1/2 24 1/2	250	19 1/2	24 1/2 Jan 26 Jan	Midvale Co—		35 36 1/2	50	18 1/2	35 Jan 40 Jan
Greenfield Tap & Die—		6 6	400	3 1/2	6 Jan 6 Jan	Mineral Corp of Canada—		1 1/2 1 1/2	100	1	1 1/2 Jan 1 1/2 Jan
Greyhound Corp—	5	21 1/2 22 1/2	5,100	5 1/2	20 1/2 Jan 23 1/2 Jan	Minnesota Min & Mfg—				12	12 Jan 12 Jan
Grocery Stores Prod v t c—	25	1 1/2 1 1/2	1,200	1 1/2	1 1/2 Jan 1 1/2 Jan	Moek Judson Voehringer—		12 1/2 13 1/2	300	6 1/2	12 1/2 Jan 14 Jan
Guardian Investors—	1			1 1/2	1 1/2 Jan 1 1/2 Jan	Moh & Hud Pow 1st pref—		37 1/2 38	125	30 1/2	33 Jan 40 Jan
Gulf Oil Corp of Penna—	25	57 58 1/2	700	43	55 1/2 Jan 60 1/2 Jan	Moloch Petroleum v t c—	1	8 8 1/2	3,900	2 1/2	7 1/2

Stocks (Continued)	Par	Week's Range of Prices	Sales for Week	1933 to Dec. 31 1934	Range Since Jan. 1 1935	Stocks (Continued)	Par	Week's Range of Prices	Sales for Week	1933 to Dec. 31 1934	Range Since Jan. 1 1935
		Low High	Shares	Low High				Low High	Shares	Low High	
North American Match. *	100	50 1/2 51 1/2	400	18 24 1/2	Jan 25 Jan	Southern Pipe Line.....	10	23 1/2 24 1/2	1,600	23 1/2 24 1/2	Jan 5 1/2 Jan
Nor Cent Texas Oil Co..	5	1 1/2 1 3/4	400	1 1/2 1 3/4	Jan 2 1/2 Jan	Southern Royalty Co.....	25	23 1/2 24 1/2	1,300	23 1/2 24 1/2	Jan 5 1/2 Jan
Nor European Oil com..	1	1/2 1/2	400	1/2 1/2	Jan 1/2 Jan	South Penn Oil.....	25	23 1/2 24 1/2	1,300	23 1/2 24 1/2	Jan 5 1/2 Jan
Northern N Y Utilities	100	50 1/2 51 1/2	400	18 24 1/2	Jan 25 Jan	So-west Pa Pipe Line.....	50	34 1/2 35 1/2	34 1/2	34 1/2 35 1/2	Jan 1/2 Jan
7% 1st preferred.....	100	50 1/2 51 1/2	400	18 24 1/2	Jan 25 Jan	Spanish & Gen Corp.....	51	1/2 1/2	300	1/2 1/2	Jan 1/2 Jan
Northern Pipe Line.....	100	50 1/2 51 1/2	400	18 24 1/2	Jan 25 Jan	Am dep rets ord bearer..	51	1/2 1/2	300	1/2 1/2	Jan 1/2 Jan
Nor Sts Pow com class A	100	9 1/2 9 3/4	500	8 1/2 9 1/2	Jan 10 Jan	Speigel May Stern.....	100	94 1/2 95	150	45 93 1/2	Jan 96 Jan
Northwest Engineering..	100	22 1/2 22 3/4	900	17 21 1/2	Jan 22 1/2 Jan	6 1/2% preferred.....	100	94 1/2 95	150	45 93 1/2	Jan 96 Jan
Novadel-Agenc Corp.....	100	22 1/2 22 3/4	900	17 21 1/2	Jan 22 1/2 Jan	Standard Brewing Co.....	100	30 30 1/2	100	23 30	Jan 32 1/2 Jan
Ohio Brass Co cl B com..	100	90 1/2 90 3/4	600	81 1/2 82 1/2	Jan 87 Jan	Standard Cap & Seal com..	5	30 30 1/2	100	23 30	Jan 32 1/2 Jan
Ohio Oil 6% pref.....	100	86 1/2 87	200	80 85 1/2	Jan 87 Jan	Stand Investing \$5.50 pf..	10	16 16 1/2	150	10 1/2 15 1/2	Jan 17 1/2 Jan
Ohio Power 6% pref.....	100	86 1/2 87	200	80 85 1/2	Jan 87 Jan	Standard Oil (Ky).....	10	19 1/2 21 1/2	18,100	13 1/2 18	Jan 21 1/2 Jan
Oilstocks Ltd com.....	5	9 1/2 9 3/4	300	8 1/2 9 1/2	Jan 10 1/2 Jan	Standard Oil (Neb).....	25	9 9	300	8 1/2 9	Jan 9 Jan
Outboard Motors B com..	1	3/4 3/4	300	3/4 3/4	Jan 1 Jan	Standard P & L com.....	1	1 1/2 1 1/2	200	1 1/2 1 1/2	Jan 1 1/2 Jan
Pacific Eastern Corp.....	1	2 1/2 2 1/2	4,800	1 1/2 2 1/2	Jan 2 1/2 Jan	Preferred.....	1	1 1/2 1 1/2	50	1 1/2 1 1/2	Jan 1 1/2 Jan
Pacific G & E 6% 1st pref	25	21 1/2 21 1/2	500	18 1/2 20 1/2	Jan 21 1/2 Jan	Standard Oil (Ohio) com	25	14 16 1/2	500	12 1/2 13 1/2	Jan 16 1/2 Jan
5 1/2% 1st pref.....	25	21 1/2 21 1/2	500	18 1/2 20 1/2	Jan 21 1/2 Jan	5% preferred.....	100	76 1/2 76 1/2	76 1/2	76 1/2 76 1/2	Jan 95 Jan
Pacific Ltg \$6 pref.....	73	74 74	150	69 71 1/2	Jan 74 1/2 Jan	Standard Silver Lead.....	1	1 1/2 1 1/2	200	1 1/2 1 1/2	Jan 1 1/2 Jan
Pacific Pub Serv 1st pref.	1	27 28	250	24 25	Jan 28 Jan	Starrett Corporation.....	1	1 1/2 1 1/2	200	1 1/2 1 1/2	Jan 1 1/2 Jan
Pacific Tin spec stk.....	10	40 1/2 41 1/2	1,100	31 1/2 39 1/2	Jan 41 1/2 Jan	6% preferred.....	10	1 1/2 1 1/2	200	1 1/2 1 1/2	Jan 1 1/2 Jan
Pan Amer Airways.....	10	1 1/2 1 1/2	1,600	1 1/2 1 1/2	Jan 2 1/2 Jan	Stein (A) & Co com.....	100	105 105	100	80 103	Jan 105 Jan
Pantepec Oil of Venez.....	1	34 34 1/2	1,300	19 1/2 32 1/2	Jan 34 1/2 Jan	6 1/2% preferred.....	100	105 105	100	80 103	Jan 105 Jan
Parke, Davis & Co.....	1	57 64 1/2	2,100	43 1/2 55	Jan 64 1/2 Jan	Stein Cosmetics.....	1	13 1/2 13 1/2	125	7 1/2 11 1/2	Jan 14 1/2 Jan
Parker Rust-Proof com..	1	57 64 1/2	2,100	43 1/2 55	Jan 64 1/2 Jan	Stetson (J B) Co com.....	1	2 2	200	1 2	Jan 2 Jan
Peninsular Telep com..	1	1 1/2 2	8,900	1 1/2 2	Jan 2 1/2 Jan	Stinnes (Hugo) Corp.....	1	2 2	200	1 2	Jan 2 Jan
Penn Mex Fuel Co.....	1	1 1/2 2	8,900	1 1/2 2	Jan 2 1/2 Jan	Strook (S) & Co.....	1	2 2	600	1 1/2 2	Jan 2 Jan
Pennrod Corp v t c.....	1	1 1/2 2	8,900	1 1/2 2	Jan 2 1/2 Jan	Stutz Motor Car.....	1	2 1/2 2 1/2	600	1 1/2 2	Jan 2 Jan
Pa Gas & Elec class A.....	1	1 1/2 2	8,900	1 1/2 2	Jan 2 1/2 Jan	Sullivan Machinery.....	1	2 1/2 2 1/2	600	1 1/2 2	Jan 2 Jan
Pa Pr & Lt \$7 pref.....	1	54 55 1/2	200	41 1/2 54	Jan 56 1/2 Jan	Sun Investing com.....	1	41 41	100	34 41	Jan 41 Jan
Pa Water & Power Co.....	1	83 85 1/2	300	65 1/2 80	Jan 89 1/2 Jan	\$3 conv preferred.....	1	41 41	100	34 41	Jan 41 Jan
Pepperell Mfg Co.....	100	83 85 1/2	300	65 1/2 80	Jan 89 1/2 Jan	Sunray Oil.....	1	1 1 1/2	1,800	1 1 1/2	Jan 1 1/2 Jan
Pet Milk Co 7% pref.....	100	116 116	116	116 116	Jan 116 Jan	Sunshine Mining Co.....	100	11 1/2 12 1/2	12,300	7 1/2 10 1/2	Jan 12 1/2 Jan
Philadelphia Co com.....	1	17 1/2 18 1/2	500	2 1/2 17 1/2	Jan 19 1/2 Jan	Swanfinch Oil Corp.....	25	17 1/2 18 1/2	5,600	11 1/2 17 1/2	Jan 19 1/2 Jan
Phoenix Securities.....	1	1 1/2 2	1,600	1 1/2 2	Jan 2 Jan	Swift & Co.....	25	17 1/2 18 1/2	5,600	11 1/2 17 1/2	Jan 19 1/2 Jan
Common.....	1	1 1/2 2	1,600	1 1/2 2	Jan 2 Jan	Swift International.....	15	31 1/2 32 1/2	7,100	19 1/2 31	Jan 35 1/2 Jan
\$3 conv pref ser A.....	10	9 9	400	3 1/2 9	Jan 9 Jan	Swiss Am Elec pref.....	100	48 49	450	32 1/2 45 1/2	Jan 49 Jan
Ple Bakeries com v t c.....	1	2 2 1/2	200	1 2	Jan 2 1/2 Jan	Swiss Oil Corp.....	1	48 49	450	32 1/2 45 1/2	Jan 49 Jan
Pierce Governor com.....	1	2 2 1/2	200	1 2	Jan 2 1/2 Jan	Taggart Corp com.....	1	24 25	400	21 1/2 24	Jan 25 Jan
Pines Winterfront.....	25	10 10 1/2	5,400	8 1/2 10 1/2	Jan 11 1/2 Jan	Tampa Electric Co com..	1	24 25	400	21 1/2 24	Jan 25 Jan
Pioneer Gold Mines Ltd..	10	10 10 1/2	5,400	8 1/2 10 1/2	Jan 11 1/2 Jan	Tateyast Inc class A.....	1	7 1/2 7 1/2	900	5 1/2 7 1/2	Jan 7 1/2 Jan
Pitney-Bowes Postage.....	1	5 1/2 6 1/2	4,800	2 1/2 5 1/2	Jan 6 1/2 Jan	Technicolor Inc com.....	1	11 1/2 11 1/2	1,300	7 1/2 11 1/2	Jan 13 1/2 Jan
Meter.....	1	4 1/2 4 1/2	300	2 4 1/2	Jan 4 1/2 Jan	Teek-Hughes Mines.....	1	3 1/2 4	5,700	3 1/2 4	Jan 4 1/2 Jan
Pittsburgh & Lake Erie..	50	55 1/2 57 1/2	1,950	30 1/2 53 1/2	Jan 58 Jan	Texas Oil & Land Co.....	100	6 6 1/2	800	4 1/2 6 1/2	Jan 6 1/2 Jan
Pittsburgh Plate Glass..	25	55 1/2 57 1/2	1,950	30 1/2 53 1/2	Jan 58 Jan	Thermold 7% pref.....	100	27 27	25	20 27	Jan 27 Jan
Potter Sugar com.....	5	1 1/2 1 1/2	300	1 1/2 1 1/2	Jan 1 1/2 Jan	Tobacco Allied Stocks.....	100	27 27	25	20 27	Jan 27 Jan
Powderell & Alexander.....	1	9 1/2 9 1/2	100	7 1/2 9 1/2	Jan 9 1/2 Jan	Tobacco Prod Exports.....	1	27 27	25	20 27	Jan 27 Jan
Pratt & Lambert Co.....	1	29 29	100	15 1/2 28	Jan 30 Jan	Tobacco Securities Trust..	1	27 27	25	20 27	Jan 27 Jan
Premier Gold Mining.....	1	1 1/2 1 1/2	1,300	1 1/2 1 1/2	Jan 1 1/2 Jan	Am dep rets ord reg.....	1	18 1/2 23 1/2	Jan	24 Jan	Jan
Pressed Metals of Amer..	1	1 1/2 1 1/2	1,300	1 1/2 1 1/2	Jan 1 1/2 Jan	Am dep rets def reg.....	1	18 1/2 23 1/2	Jan	24 Jan	Jan
Producers Royalty.....	1	1 1/2 1 1/2	1,300	1 1/2 1 1/2	Jan 1 1/2 Jan	Todd Shipyards Corp.....	1	25 25	100	18 25	Jan 26 Jan
Properties Realization.....	1	1 1/2 1 1/2	1,300	1 1/2 1 1/2	Jan 1 1/2 Jan	Toledo Edison 6% pref	100	72 72	20	51 68	Jan 72 Jan
Voting trust cts 33 1-3c	12 1/2	13 1/2 14	14	12 1/2 13 1/2	Jan 15 Jan	7% preferred A.....	100	83 86	20	58 1/2 83	Jan 86 Jan
Propper McCall Hos Mills	1	5 1/2 6	1,200	4 1/2 5 1/2	Jan 6 1/2 Jan	Trans Air Transport.....	1	1 1	3,000	1 1/2 2 1/2	Jan 3 Jan
Prudential Investors.....	1	5 1/2 6	1,200	4 1/2 5 1/2	Jan 6 1/2 Jan	Stamped.....	1	1 1	3,000	1 1/2 2 1/2	Jan 3 Jan
\$6 preferred.....	1	5 1/2 6	1,200	4 1/2 5 1/2	Jan 6 1/2 Jan	Trans Lux Plet Screen.....	1	1 1	3,000	1 1/2 2 1/2	Jan 3 Jan
Pub Serv of Indian \$7 pref	1	9 10 1/2	50	8 9	Jan 10 1/2 Jan	Common.....	1	2 1/2 3 1/2	1,900	1 1/2 2 1/2	Jan 3 1/2 Jan
\$6 preferred.....	1	9 10 1/2	50	8 9	Jan 10 1/2 Jan	Tri-Continental warrants..	1	2 1/2 3 1/2	1,900	1 1/2 2 1/2	Jan 3 1/2 Jan
Public Serv Nor Ill com..	1	5 1/2 5 1/2	20	5 5	Jan 5 1/2 Jan	Trunx Pork Stores Inc.....	1	8 1/2 9	8 1/2	9	Jan 9 Jan
Puget Sound P & L.....	1	5 1/2 5 1/2	20	5 5	Jan 5 1/2 Jan	Trubize Chatillon Corp..	1	5 1/2 6 1/2	1,600	3 1/2 5	Jan 6 1/2 Jan
\$5 preferred.....	15 1/2	19 1/2 1,600	7 1/2	13 1/2 19 1/2	Jan 19 1/2 Jan	Class A.....	1	14 17 1/2	1,600	9 1/2 13 1/2	Jan 17 1/2 Jan
\$6 preferred.....	9 1/2	13 720	5	8 13	Jan 13 Jan	Pung-Sol Lamp Works.....	1	4 1/2 5 1/2	1,600	2 1/2 4	Jan 5 1/2 Jan
Pure Oil Co 6% pref.....	100	39 1/2 40	140	33 1/2 39	Jan 44 1/2 Jan	\$3 conv pref.....	1	29 1/2 34	600	12 29	Jan 34 Jan
Pyrene Manufacturing.....	10	3 1/2 3 1/2	200	1 1/2 2 1/2	Jan 3 1/2 Jan	Union American Inv'g.....	1	16 21 1/2	Jan	23 Jan	Jan
Quaker Oats com.....	100	127 129 1/2	20	108 127	Jan 130 Jan	Union Gas of Can.....	1	4 1/2 5 1/2	1,500	3 4 1/2	Jan 5 1/2 Jan
6% preferred.....	100	134 135 1/2	60	111 134	Jan 135 1/2 Jan	Union Tobacco com.....	1	4 1/2 5 1/2	1,500	3 4 1/2	Jan 5 1/2 Jan
Railroad Shares Corp.....	1	7 1/2 7 1/2	50	4 1/2 7	Jan 7 1/2 Jan	United Aircraft Transport	1	4 1/2 5 1/2	300	3 4 1/2	Jan 6 Jan
Ry & Light Secur com..	1	7 1/2 7 1/2	50	4 1/2 7	Jan 7 1/2 Jan	Warrants.....	1	4 1/2 5 1/2	300	3 4 1/2	Jan 6 Jan
Ry & Utilities Invest A..	1	7 1/2 7 1/2	50	4 1/2 7	Jan 7 1/2 Jan	United Carr Fastener.....	1	14 1/2 14 1/2	200	6 1/2 14 1/2	Jan 14 1/2 Jan
Raymond Concrete Pile..	1	25 25	25	17 23	Jan 25 Jan	United Chemicals.....	1	24 24	100	13 23	Jan 25 Jan
Common.....	1	25 25	25	17 23	Jan 25 Jan						

Stocks (Concluded)	Par	Weeks' Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935			Bonds (Continued)—	Par	Weeks' Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935		
		Low	High	Shares	Low	Low	High			Low	High	\$	Low	Low	High		
Woolworth (F W) Ltd—									Cuban Telephone 7 1/2% 1941		69 3/4	73	4,000	50	65 1/2	Jan 73	
Amer depreas rtds—5s	27 1/4	27 1/4		100	17 1/4	26 1/4	Jan 28	Jan	Cuban Tobacco 5s—1944		47 1/4	47 1/4	1,000	35	45	Jan 47 1/4	
Wright-Hargreaves Ltd.—5s	8 3/4	9		13,800	5 1/4	8 1/4	Jan 9 3/4	Jan	Cudaby Pack deb 5 1/2% 1937		103 1/4	103 3/4	21,000	93 1/4	103 1/4	Jan 104	
Yukon Gold Co.—5s	1/4	1/4		400	1/4	1/4	Jan 1/4	Jan	5 s f—1946		106	106 1/4	14,000	102	105 1/4	Jan 107	
Bonds—									Cumbric Co P & L 4 1/2% '56		96 1/4	99	26,000	65	95 1/4	Jan 99	
Abbott's Dairy 6s—1942					86 1/4	102	Jan 103	Jan	Dallas Pow & Lt 6s A. 1949		108 1/4	109	11,000	100 1/4	108 1/4	Jan 109 1/4	
Alabama Power Co—									5s series C—1952		105 1/4	105 3/4	2,000	94	105 1/4	Jan 106	
1st & ref 5s—1946	90 3/4	95	67,000	63	88 1/4	Jan 95	Jan	Dayton Pow & Lt 5s—1941		108 1/4	108 1/4	6,000	99 1/4	107 1/4	Jan 108 1/4		
1st & ref 5s—1951	85 1/4	91	130,000	54 1/4	83 3/4	Jan 91	Jan	Delaware El Pow 5 1/2%—'59		87 1/4	90	40,000	65	86 1/4	Jan 90		
1st & ref 5s—1956	85 1/4	91 1/4	83,000	55	83 3/4	Jan 91 1/4	Jan	Denver Gas & Elec 5s. 1949		106 1/4	106 1/4	1,000	92 1/4	105 1/4	Jan 106 1/4		
1st & ref 5s—1968	74 1/4	84 1/4	78,000	47 1/4	73	Jan 84 1/4	Jan	Derby Gas & Elec 5s—1946		83 1/4	86	24,000	56 1/4	83	Jan 86		
1st & ref 4 1/2%—1967	69 3/4	76 1/4	250,000	44 1/4	66 1/4	Jan 76 1/4	Jan	Det City Gas 6s ser A. 1947		101	102	143,000	76	99	Jan 102		
Aluminum Co s f deb 5s '52	105 1/4	106 1/4	37,000	92 1/4	105 1/4	Jan 107 1/4	Jan	5s 1st series B—1950		94	96	170,000	67 1/4	91 1/4	Jan 96		
Aluminum Ltd deb 5s. 1948	99	100	135,000	59	97 1/4	Jan 101	Jan	Detroit Internat Bridge—									
Amer Commonwealth Pow								6 1/2%—Aug 1 1952		3 1/4	3 1/4	11,000	2 1/4	3	Jan 3 1/4		
Conv deb 6s—1940					1/4	1 1/4	Jan 1 1/4	Jan	Certificates of deposit—		3 1/4	3 1/4	5,000	1 1/4	2	Jan 3 1/4	
5 1/2%—1953			5,000		1/4	1 1/4	Jan 1 1/4	Jan	Deb 7 1/2%—Aug 1 1952					1/4	1 1/4	Jan 1	
Amer & Continental 5s 1943	93 1/4	95 1/4	23,000	78	93	Jan 95 1/4	Jan	Certificates of deposit—									
Am El Pow Corp deb 6s '57	9 1/4	10	7,000	9 1/4	9 1/4	Jan 10	Jan	Dixie Gulf Gas 6 1/2%—1937		102	102	18,000	76	101 1/4	Jan 102 1/4		
Amer G & El deb 5s—2028	92 1/4	94 1/4	373,000	64	89 1/4	Jan 94 1/4	Jan	Duke Power 4 1/2%—1967		105 1/4	105 3/4	5,000	85	105	Jan 105 1/4		
Am Gas & Pow deb 6s. 1939	20 1/4	27 1/4	14,000	13 1/4	23	Jan 27 1/4	Jan	Eastern Util Invest 5s. 1954					9 1/4	16	Jan 16		
Secured deb 5s—1953	24 1/4	23	46,000	12 1/4	19 1/4	Jan 23	Jan	Elmer Power & Light 5s. 2030		34 1/4	37 1/4	220,000	22	34 1/4	Jan 38 1/4		
Am Pow & Lt deb 6s—2016	54 1/4	57 1/4	465,000	38 1/4	50 1/4	Jan 57 1/4	Jan	Elmra Wat. Lt & RR 6s '56		89	90	4,000	55	85 1/4	Jan 90		
Amer Radiator 4 1/2%—1947	104 1/4	105	23,000	97 1/4	103 1/4	Jan 105	Jan	El Paso Elec 6s A—1950		91	93	14,000	64	89 1/4	Jan 93		
Am Roll Mill deb 5s—1948	99 1/4	100	323,000	62	97 1/4	Jan 100	Jan	El Paso Nat Gas 6 1/2%—1943									
Amer Seating conv 6s. 1936	79 1/4	83 1/4	54,000	40	74	Jan 83 1/4	Jan	With warrants—		91	91	1,000	56 1/4	91	Jan 91		
Appalachian El Pr 5s. 1956	102 1/4	105	85,000	64	101	Jan 105	Jan	Deb 6 1/2%—1938		92	92	3,000	25	90 1/4	Jan 95		
Appalachian Power 5s. 1941	107 1/4	107 1/4	1,000	99	107	Jan 107 1/4	Jan	Empire Dist El 5s—1952		73	77	44,000	46	67	Jan 77		
Deb 6s—1924	87	93	20,000	58	84 1/4	Jan 93	Jan	Empire Oil & Ref 5 1/2% 1942		58 1/4	65 1/4	115,000	1	54	Jan 65 1/4		
Arkansas Pr & Lt 5s—1956	80	84 1/4	202,000	50	73 1/4	Jan 84 1/4	Jan	Erieole Marell Elec Mfg—									
Associated Elec 4 1/2%—1953	32 1/4	33 1/4	77,000	20 1/4	31 1/4	Jan 33 1/4	Jan	6 1/2% A ex-warr—1953		69	69	3,000	67	66 1/4	Jan 69		
Associated Gas & El Co—								Erie Lighting 5s—1967		102 1/4	103	6,000	78	100	Jan 103		
Conv deb 5 1/2%—1938					12	18	Jan 20	Jan	European Elec Corp Ltd—								
Conv deb 4 1/2% C—1948					9 1/4	16 1/4	Jan 16 1/4	Jan	6 1/2% x-warr—1965		86 1/4	88 1/4	7,000	69 1/4	85	Jan 89	
Conv deb 4 1/2%—1949	14 1/4	15 1/4	50,000	9 1/4	14 1/4	Jan 15 1/4	Jan	European Mktg Inv 7s C'67		54	55	7,000	24	52	Jan 55 1/4		
Conv deb 5s—1950	15 1/4	16 1/4	103,000	11	15 1/4	Jan 17 1/4	Jan	Fairbanks Morse 5s—1942		99	99 1/4	55,000	58	96 1/4	Jan 99 1/4		
Deb 6s—1968	15 1/4	16 1/4	56,000	11 1/4	15 1/4	Jan 17 1/4	Jan	Farmers Nat Mtge 7s. 1963					38 1/4	55 1/4	Jan 55 1/4		
Registered—	15 1/4	15 1/4			15 1/4	Jan 15 1/4	Jan	Federal Water Serv 5 1/2% '54		35	35 1/4	91,000	15	31 1/4	Jan 38 1/4		
Conv deb 5 1/2%—1977	17 1/4	18 1/4	4,000	11	17 1/4	Jan 19 1/4	Jan	Finland Residential Mtge									
Assoc Rayon 5s—1950	73	73	11,000	38 1/4	69	Jan 73	Jan	Banks 6s—5s—1961					58 1/4	100 1/4	Jan 100 1/4		
Assoc Telephone Ltd 5s '65	100 1/4	101	9,000	76 1/4	99	Jan 102	Jan	Stamped—		99	99	3,000	86	99	Jan 99 1/4		
Assoc T & T deb 5 1/2% A '55	66 1/4	69 1/4	64,000	34	67 1/4	Jan 69 1/4	Jan	Firestone Cot Mills 5s '48		104 1/4	105	31,000	85	102 1/4	Jan 105		
Assoc Teleph Util 5 1/2%—1944	15	15 1/4	41,000	9	14 1/4	Jan 16 1/4	Jan	Firestone Tire & Rub 5s '42		104 1/4	105 1/4	34,000	89	103 1/4	Jan 105 1/4		
Certificates of deposit—	14 1/4	15 1/4	35,000	8	14 1/4	Jan 16 1/4	Jan	Fla Power Corp 5 1/2% 1979		80	83	84,000	48	76	Jan 83		
6s—1933	22	22	1,000	13 1/4	20	Jan 22	Jan	Florida Power & Lt 5s 1954		72	77 1/4	653,000	44 1/4	68 1/4	Jan 77 1/4		
6s Cfts of deposit—1933	21	22	6,000	13 1/4	20	Jan 22	Jan	Gary Elec & Gas 5s ext. '44		65 1/4	69 1/4	92	63 1/4	Jan 69 1/4			
Atlas Plywood 5 1/2%—1943	82	86	23,000	47	82	Jan 86	Jan	Gatineau Power 1st 5s 1956		97 1/4	99	88,000	71 1/4	97 1/4	Jan 99 1/4		
Baldwin Loco Works—								Deb 6s June 15 1941		98 1/4	98 1/4	15,000	66	97 1/4	Jan 99 1/4		
6s with warr—1938	77	80	47,000	60 1/4	72	Jan 81	Jan	Deb 6s series B—1941		97 1/4	98 1/4	21,000	62	95	Jan 98 1/4		
6s without warr—1938	65	67 1/4	78,000	50	62 1/4	Jan 67 1/4	Jan	General Bronze 6s—1940		93	93 1/4	19,000	55	90	Jan 94		
Bell Teleph of Canada—								General Motors Acceptance									
1st M 5s series A—1955	111 1/4	112 1/4	13,000	98	109 1/4	Jan 112 1/4	Jan	5% serial notes—1935					100 1/4	100 1/4	Jan 101		
1st M 5s series B—1957	113	113 1/4	28,000	97	112	Jan 113 1/4	Jan	5% serial notes—1936		101 1/4	101 1/4	11,000	101	101 1/4	Jan 102		
5s series C—1960	113	113 1/4	6,000	97 1/4	112 1/4	Jan 113 1/4	Jan	General Pub Serv 5s—1953					54	83 1/4	Jan 84		
Bethlehem Steel 6s—1998	126 1/4	127	22,000	102	126 1/4	Jan 127 1/4	Jan	Gen Pub Util 6 1/2% A. 1956		51 1/4	57	114,000	23 1/4	51 1/4	Jan 57		
Binghamton L H & P 5s '46	102 1/4	103	4,000	76 1/4	102 1/4	Jan 103	Jan	General Rayon 6s A—1948					36	56	Jan 56 1/4		
Birmingham Elec 4 1/2% 1968	70 1/4	77	236,000	45 1/4	69 1/4	Jan 77	Jan	Gen Refractories 6s—1938									
Birmingham Gas 5s—1957	59	61 1/4	39,000	38 1/4	56	Jan 61 1/4	Jan	With warrants—		150 1/4	153 1/4	8,000	90	146	Jan 160 1/4		
Boston Consol Gas 5s—1947	108	108 1/4	3,000	102 1/4	107 1/4	Jan 108 1/4	Jan	Without warrants—		102	102 1/4	4,000	85	101 1/4	Jan 102 1/4		
Broad River Pow 5s—1954	70	72	7,000	29	70	Jan 75 1/4	Jan	Gen Vending 6s ex war '37		4	4 1/4	5,000	2	4	Jan 4 1/4		
Buff Gen Elec 5s—1939	107	107 1/4	15,000	102 1/4	107	Jan 109 1/4	Jan	Certificates of deposit—		4							

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935		Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935	
	Low	High			Low	High		Low	High			Low	High
Iowa Pow & Lt 4 1/2's 1955	100 1/2	102 1/2	36,000	72	100	102 1/2	Jan	100 1/2	102 1/2	Jan	100 1/2	102 1/2	Jan
Iowa Pub Serv 5's 1957	86	88	37,000	87 1/2	82 1/2	88	Jan	86	88	Jan	86	88	Jan
Isarco Hydro Elec 7's 1952	74	75	11,000	70	72	73	Jan	74	75	Jan	74	75	Jan
Isotta Fraschini 7's 1942	83	83	1,000	73 1/2	83	83	Jan	83	83	Jan	83	83	Jan
Italian Superpower of Del													
Deb 6's without war 1963	62	64	38,000	49	57 1/2	64	Jan	62	64	Jan	62	64	Jan
Jacksonville Gas 5's 1942	39 1/4	43 1/4	99,000	32	36	43 1/4	Jan	39 1/4	43 1/4	Jan	39 1/4	43 1/4	Jan
Jamaica Wat Sup 5 1/2's 1955	107	107	4,000	96 1/2	106 1/2	107	Jan	107	107	Jan	107	107	Jan
Jersey Central Pow & Light													
5's series B 1947	102 1/4	103 1/4	14,000	77	101 1/4	103 1/4	Jan	102 1/4	103 1/4	Jan	102 1/4	103 1/4	Jan
4 1/2's series C 1961	95 1/2	98	177,000	70 1/4	93 1/2	98	Jan	95 1/2	98	Jan	95 1/2	98	Jan
Jones & Laughlin 3 1/2's 39	107 1/2	107 1/2	2,000	102 1/2	106 1/2	107 1/2	Jan	107 1/2	107 1/2	Jan	107 1/2	107 1/2	Jan
Kansas Gas & Elec 6's 2022	93	95	39,000	61 1/2	90	95	Jan	93	95	Jan	93	95	Jan
Kansas Power 5's 1947	82	86	21,000	55	77 1/2	86	Jan	82	86	Jan	82	86	Jan
Kansas Power & Light													
6's series A 1955	105	105 1/2	9,000	80 1/2	105	105 1/2	Jan	105	105 1/2	Jan	105	105 1/2	Jan
5's series B 1967	101	102 1/2	51,000	70	100	102 1/2	Jan	101	102 1/2	Jan	101	102 1/2	Jan
Kentucky Utilities Co—													
1st mtge 5's 1961	67	72 1/2	51,000	46	62 1/2	72 1/2	Jan	67	72 1/2	Jan	67	72 1/2	Jan
6 1/2's series D 1948	80 1/2	88	44,000	55	73	88	Jan	80 1/2	88	Jan	80 1/2	88	Jan
5 1/2's series F 1955	72	80	34,000	50	69	80	Jan	72	80	Jan	72	80	Jan
5's series I 1969	67	72 1/2	88,000	45 1/2	62 1/2	72 1/2	Jan	67	72 1/2	Jan	67	72 1/2	Jan
Kimberly-Clark 5's 1943	102 1/2	103 1/2	20,000	82 1/2	102	103 1/2	Jan	102 1/2	103 1/2	Jan	102 1/2	103 1/2	Jan
Koppers G & C Deb 5's 1947	102 1/2	103 1/2	60,000	72	102 1/2	103 1/2	Jan	102 1/2	103 1/2	Jan	102 1/2	103 1/2	Jan
Sink fund deb 5 1/2's 1950	103 1/2	104	28,000	76	103 1/2	105 1/2	Jan	103 1/2	104	Jan	103 1/2	104	Jan
Kresge (S) Co 5's 1945	101 1/4	102 1/4	56,000	89	101 1/4	102 1/4	Jan	101 1/4	102 1/4	Jan	101 1/4	102 1/4	Jan
Certificates of deposit—													
Laclede Gas Light 5 1/2's 1935	101	102 1/2	35,000	85	100 1/2	102 1/2	Jan	101	102 1/2	Jan	101	102 1/2	Jan
Larutan Gas 6 1/2's 1935	69	71 1/4	61,000	50	67	71 1/4	Jan	69	71 1/4	Jan	69	71 1/4	Jan
Lehigh Pow Secur 6's 2026	94	95 1/2	163,000	64	91 1/4	95 1/2	Jan	94	95 1/2	Jan	94	95 1/2	Jan
Lexington Utilities 5's 1952	76 1/2	83	66,000	64 1/2	75	83	Jan	76 1/2	83	Jan	76 1/2	83	Jan
Libby McN & Libby 5's 42	100	100 1/2	74,000	87	98 1/2	101	Jan	100	100 1/2	Jan	100	100 1/2	Jan
Long Star Gas 5's 1942	101 1/4	101 1/4	4,000	82 1/2	101	102 1/2	Jan	101 1/4	101 1/4	Jan	101 1/4	101 1/4	Jan
Long Island Light 6's 1945	96 1/2	98 1/2	44,000	65	95 1/2	98 1/2	Jan	96 1/2	98 1/2	Jan	96 1/2	98 1/2	Jan
Los Angeles Gas & Elec—													
5's 1939	108	108	3,000	100	108	108	Jan	108	108	Jan	108	108	Jan
5's 1961	104 1/2	106	43,000	87 1/2	103 1/2	106	Jan	104 1/2	106	Jan	104 1/2	106	Jan
6's 1942	103 1/2	109	15,000	99 1/2	108	109	Jan	103 1/2	109	Jan	103 1/2	109	Jan
5 1/2's series E 1947	107 1/2	107 1/2	10,000	94	107	107 1/2	Jan	107 1/2	107 1/2	Jan	107 1/2	107 1/2	Jan
5 1/2's series F 1943	105 1/2	105 1/2	10,000	94	104 1/2	105 1/2	Jan	105 1/2	105 1/2	Jan	105 1/2	105 1/2	Jan
5 1/2's series I 1949	100 1/2	107	6,000	94	106	107 1/2	Jan	100 1/2	107	Jan	100 1/2	107	Jan
Louisiana Pow & Lt 5's 1957	90 1/2	94	314,000	61 1/2	88 1/2	94	Jan	90 1/2	94	Jan	90 1/2	94	Jan
Louisville G & E 6's 1927	101	101	1,000	90	101	101 1/2	Jan	101	101	Jan	101	101	Jan
4 1/2's series C 1961	58 1/2	63	20,000	70	56	63	Jan	58 1/2	63	Jan	58 1/2	63	Jan
Manitoba Power 5 1/2's 1961	92 1/2	94 1/2	61,000	70	92 1/2	94 1/2	Jan	92 1/2	94 1/2	Jan	92 1/2	94 1/2	Jan
Mass Gas deb 5's 1955	92 1/2	94 1/2	40,000	80	90 1/2	94 1/2	Jan	92 1/2	94 1/2	Jan	92 1/2	94 1/2	Jan
5 1/2's 1946	99 1/2	99 1/2	4,000	80	99 1/2	99 1/2	Jan	99 1/2	99 1/2	Jan	99 1/2	99 1/2	Jan
McCord Radiator & Mfg—													
6's with warrants 1943	79	81 1/2	22,000	33	78	82	Jan	79	81 1/2	Jan	79	81 1/2	Jan
Memphis P & L 5's A 1948	92 1/2	94 1/2	33,000	70	90 1/2	94 1/2	Jan	92 1/2	94 1/2	Jan	92 1/2	94 1/2	Jan
Metropolitan Edison—													
4's series E 1971	92	94 1/2	43,000	63	89	94 1/2	Jan	92	94 1/2	Jan	92	94 1/2	Jan
5's series F 1962	102	103 1/2	36,000	73	100 1/2	104 1/2	Jan	102	103 1/2	Jan	102	103 1/2	Jan
Middle States Pet 5 1/2's 45	68	72	7,000	46	66	72	Jan	68	72	Jan	68	72	Jan
Middle West Utilities—													
5's cts of deposit 1932	5 1/2	5 1/2	13,000	3 1/2	5	5 1/2	Jan	5 1/2	5 1/2	Jan	5 1/2	5 1/2	Jan
5's cts of dep 1933	5	5 1/2	18,000	3 1/2	4 1/2	5 1/2	Jan	5	5 1/2	Jan	5	5 1/2	Jan
5's cts of dep 1934	5	5 1/2	29,000	3 1/2	4 1/2	5 1/2	Jan	5	5 1/2	Jan	5	5 1/2	Jan
5's cts of dep 1935	4 1/2	5 1/2	34,000	3 1/2	4 1/2	5 1/2	Jan	4 1/2	5 1/2	Jan	4 1/2	5 1/2	Jan
Midland Valley 5's 1942	63 1/2	70	65,000	53	62 1/2	70	Jan	63 1/2	70	Jan	63 1/2	70	Jan
Mill Gas Light 4 1/2's 1967	108	108 1/2	9,000	90	107 1/2	108 1/2	Jan	108	108 1/2	Jan	108	108 1/2	Jan
Minneapolis Gas Lt 4 1/2's 1950	96 1/2	98 1/2	116,000	67	94 1/2	98 1/2	Jan	96 1/2	98 1/2	Jan	96 1/2	98 1/2	Jan
Minn P & L 4 1/2's 1978	84 1/2	89	101,000	54	79 1/2	89	Jan	84 1/2	89	Jan	84 1/2	89	Jan
Miss 1955	94 1/2	98	15,000	58 1/2	88 1/2	98	Jan	94 1/2	98	Jan	94 1/2	98	Jan
Mississippi Pow 5's 1955	66 1/2	73	151,000	35 1/2	62 1/2	73	Jan	66 1/2	73	Jan	66 1/2	73	Jan
Miss Pow & Lt 5's 1957	73 1/2	79	180,000	40	72	79	Jan	73 1/2	79	Jan	73 1/2	79	Jan
Mississippi River Fuel—													
6's with warrants 1944	99	99	7,000	89	98 1/2	99 1/2	Jan	99	99	Jan	99	99	Jan
Without warrants 1944	98 1/2	98 1/2	3,000	85 1/2	98 1/2	98 1/2	Jan	98 1/2	98 1/2	Jan	98 1/2	98 1/2	Jan
Miss River Pow 1st 5's 1955	107	107 1/2	11,000	95 1/2	106 1/2	107 1/2	Jan	107	107 1/2	Jan	107	107 1/2	Jan
Missouri Pow & Lt 5 1/2's 55	102 1/2	104 1/2	40,000	70 1/2	101 1/2	104 1/2	Jan	102 1/2	104 1/2	Jan	102 1/2	104 1/2	Jan
Missouri Pub Serv 5's 1947	47 1/2	53 1/2	68,000	33	42	53 1/2	Jan	47 1/2	53 1/2	Jan	47 1/2	53 1/2	Jan
Monongahela West Penn—													
Pub Serv 5 1/2 ser B 1953	88 1/2	92	130,000	58	86	92	Jan	88 1/2	92	Jan	88 1/2	92	Jan
Mont-Dakota Pow 5 1/2's 44	57 1/2	59	6,000	47 1/2	57 1/2	59	Jan	57 1/2	59	Jan	57 1/2	59	Jan
Montreal L H & P Con—													
1st & ref 5's ser A 1951	107	107 1/2	24,000	94 1/2	106 1/2	107 1/2	Jan	107	107 1/2	Jan	107	107 1/2	Jan
5's series B 1970	107 1/2	108	6,000	93 1/2	106 1/2	108 1/2	Jan	107 1/2	108	Jan	107 1/2	108	Jan
Munson SS Line—													
6 1/2's with warr 1937	4 1/4	4 1/4	2,000	3	4 1/4	4 1/4	Jan	4 1/4	4 1/4	Jan	4 1/4	4 1/4	Jan
Narragansett Elec 6's A 57	105	105 1/2	3,000	91 1/2	104 1/2	105 1/2	Jan	105	105 1/2	Jan	105	105 1/2	Jan
6's series B 1957	105 1/2	105 1/2	4,000	93 1/2	104	105 1/2	Jan	105 1/2	105 1/2	Jan	105 1/2	105 1/2	Jan
Nassau & Suffolk Ltg 6's 45	102	102	3,000	98	100 1/2	102	Jan	102	102	Jan	102	102	Jan
Nat Pow & Lt 6's A 2026	75 1/2	78 1/2	119,000	51	71 1/2	78 1/2	Jan	75 1/2	78 1/2	Jan	75 1/2	78 1/2	Jan
Deb 5's series B 2030	64 1/2	68	287,000	42	61 1/2	68	Jan	64 1/2	68	Jan	64 1/2	68	Jan
Nat Public Service 5's 1978													
Certificates of deposit—													
Nebraska Power 4 1/2's 1981	108 1/2	110	3,000	83	107 1/2	110	Jan	108 1/2	110	Jan	108 1/2	110	Jan
6's series A 2022	104	104 1/2	10,000	70 1/2	101 1/2	104 1/2	Jan	104	104 1/2	Jan	104	104 1/2	Jan
Neisner Bros Realty 6's 48	92 1/2	93 1/2	9,000	35	90	95	Jan	92 1/2	93 1/2	Jan	92 1/2	93 1/2	Jan
Nevada-Calif Elec 6's 1956	74 1/2	77 1/2	142,000	54	68	77 1/2	Jan	74 1/2	77 1/2	Jan	74 1/2	77 1/2	Jan
New Amsterdam Ga 5's 48	101	102 1/2	16,000	85	100 1/2	102 1/2	Jan	101	102 1/2	Jan	101	102 1/2	Jan
N E Gas & El Assn 5's 1947	51 1/2	57 1/2	122,000	34	50 1/2	57 1/2	Jan	51 1/2	57 1/2	Jan	51 1/2	57 1/2	Jan
Conv deb 5's 1948	51 1/2												

Bonds (Concluded)—	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High	Low	High
Standard Telep 5½s...1943	23¼	24		16	23¼	Jan	24¼	Jan	
Stinnes (Hugo) Corp—									
7½ ex-warr...1936	46	47	4,000	30¼	51¼	Jan	53	Jan	
7½ ex-warr...1936				26	42¼	Jan	47	Jan	
7½ ex-warr...1946				29	33¼	Jan	40	Jan	
7½ stamped...1946				59	86	Jan	95¼	Jan	
Super Power of Ill 4½s '68	90¼	95¼	76,000	56	85¼	Jan	94¼	Jan	
1st 4½s...1970	90¼	94¼	85,000	70	100¼	Jan	105	Jan	
6s...1961	102¼	105	47,000	101¼	105¼	Jan	107¼	Jan	
Swift & Co 1st m of 5s...1944	105¼	106¼	42,000	94¼	102¼	Jan	104¼	Jan	
5% notes...1940	102¼	103¼	352,000	103¼	107¼	Jan	107¼	Jan	
Syracuse Ltg 5½s...1954				97	106¼	Jan	108	Jan	
5s series B...1957				48	81¼	Jan	90	Jan	
Tennessee Elec Pow 5s 1936	87	90	43,000	40	80	Jan	82¼	Jan	
Tenn Public Service 5s 1937	80	82¼	24,000	62	67	Jan	73	Jan	
Tenn Hydro Elec 5½s 1933	70¼	73	28,000	60	85¼	Jan	93¼	Jan	
Texas Elec Service 5s 1960	88	93¼	257,000	12	13¼	Jan	15	Jan	
Texas Gas Util 6s...1945	96	99	230,000	87	103¼	Jan	104¼	Jan	
Texas Power & Lt 6s...1956	103¼	104¼	31,000	81	83¼	Jan	86	Jan	
6s...1937	85¼	86	6,000	55	67	Jan	70¼	Jan	
6s...1922	69¼	70¼	9,000	49	76¼	Jan	87	Jan	
Thermoid Co 6s std. 1937	79¼	87	184,000	79	105¼	Jan	106¼	Jan	
Tide Water Power 5s 1979	105¼	106¼	71,000	19	45¼	Jan	50¼	Jan	
Toledo Edison 6s...1962	45¼	50¼	142,000	33	47¼	Jan	54	Jan	
Twin City Rap Tr 5½s '52	50¼	54	42,000	78	94¼	Jan	94¼	Jan	
Ulen Co deb 6s...1944									
Union Amer Inv 5s A...1948									
Union Elec Lt & Power—									
5s series A...1954	108	108	1,000	99	107¼	Jan	108	Jan	
5s series B...1957	107¼	107¼	3,000	92¼	106¼	Jan	107¼	Jan	
4½s...1957	106¼	107	23,000	90¼	105¼	Jan	107	Jan	
United Elec N J 4s...1949				86¼	108¼	Jan	109¼	Jan	
United El Serv 7s x-w...1956				63	68¼	Jan	69	Jan	
United Industrial 6½s 1941	39¼	40	7,000	35	39	Jan	40¼	Jan	
1st 6s...1945	40¼	40¼	1,000	33¼	39¼	Jan	40¼	Jan	
United Lt & Pow 6s...1975	28	32¼	129,000	26	28	Jan	34	Jan	
6½s...1974	30¼	34¼	52,000	26¼	30¼	Jan	35¼	Jan	
5½s...Apr 1 1959	81	87	40,000	50	78	Jan	87	Jan	
Un Lt & Rys (Del) 5½s '62	43¼	46¼	173,000	31	41¼	Jan	46¼	Jan	
United Lt & Rys (Me)—									
6s series A...1952	85¼	90	72,000	51¼	82¼	Jan	90	Jan	
6s series B...1973	33¼	34	5,000	25	33¼	Jan	34¼	Jan	
U S Rubber 6s...1936	102¼	102¼	3,000	89¼	102	Jan	102¼	Jan	
6½s serial notes...1936	100¼	100¼	3,000	75	100	Jan	100¼	Jan	
6½s serial notes...1936	101	101	2,000	65	100¼	Jan	101¼	Jan	
6½s serial notes...1936	99¼	100	16,000	60	99¼	Jan	100	Jan	
6½s serial notes...1936	100	100	16,000	60	98¼	Jan	100	Jan	
6½s serial notes...1936	99¼	100	25,000	60	98	Jan	100	Jan	
6½s serial notes...1936	99¼	100	49,000	60	98¼	Jan	100	Jan	
Utah Pow & Lt 6s A...2022	60	66	87,000	45	55	Jan	66	Jan	
4½s...1944	71	72¼	5,000	45	62	Jan	72¼	Jan	
Valvoline Oil 7s...1937				60¼	92	Jan	92¼	Jan	
Vanna Water Pow 5½s '57	97	97	3,000	75	95¼	Jan	98	Jan	
Va Elec & Power 5s...1955	106¼	107	13,000	86	105	Jan	107	Jan	
Va Public Serv 5½s A...1954	75¼	84	148,000	52	73	Jan	84	Jan	
1st ref 5s ser B...1950	72	78	43,000	45	68¼	Jan	78	Jan	
6s...1946	63¼	66¼	35,000	45	56¼	Jan	66¼	Jan	
Waldorf-Astoria Corp—									
7s with warrants...1954	7½	7½	1,000	4¼	7	Jan	9	Jan	
7s cts of deposit...1954									
Ward Baking 6s...1937	105¼	105¼		92¼	104¼	Jan	105¼	Jan	
Wash Gas Light 5s...1958	102	102¼	20,000	76	100¼	Jan	102¼	Jan	
Wash Ry & Elect 4s...1951	100¼	101¼	5,000	83¼	99	Jan	101¼	Jan	
Wash Water Power 5s...1960	98¼	99	121,000	75	96¼	Jan	99	Jan	
West Penn Elec 5s...2030	64	70	115,000	46¼	63¼	Jan	70	Jan	
West Penn Traction 5s...1960	85	86	6,000	60	85	Jan	86	Jan	
West Texas Util 5s A...1957	67¼	73¼	222,000	41	63	Jan	73¼	Jan	
Western Newspaper Union									
6s...1944	50¼	56	9,000	23	50	Jan	56	Jan	
Western United Gas & Elec									
1st 5½s series A...1955	94¼	97¼	89,000	64	91¼	Jan	97¼	Jan	
Westvac Chlorine Prod—									
5½s...1937	103¼	103¼	7,000	101	103¼	Jan	104	Jan	
Wheeling Elect 5s...1941				100	107¼	Jan	107¼	Jan	
Wis Elec Pow 6s A...1954	105	105	3,000	97	105	Jan	106¼	Jan	
Wis-Minn Lt & Pow 5s '44	96	99	34,000	61	94	Jan	99	Jan	
Wis Pow & Lt 5s E...1956	82¼	86¼	50,000	52	76¼	Jan	86¼	Jan	
5s series F...1958	82¼	86¼	65,000	51	75	Jan	86¼	Jan	
Wis Pub Serv 6s A...1952	98¼	101	43,000	78¼	96¼	Jan	101	Jan	
Yadkin Riv Pow 5s...1941	99¼	103¼	31,000	63¼	95¼	Jan	101¼	Jan	
York Rys Co 5s...1937	96¼	98¼	68,000	70	94¼	Jan	98¼	Jan	

CURRENT NOTICES

—Contending that a clarification of the outlook for selected utility companies should come in the near future, a survey of the public utility situation issued to-day by Plymouth Distributors, Inc., investment trust firm of 29 Broadway, New York, predicts higher prices for the common stocks of these companies within the next year.

The survey, summarizing the current problems and prospects of public utilities, questions the constitutionality of the Tennessee Valley Authority program and says that "government competition with private utilities should cause less concern among utility managements and investors than it actually does."

Even if the Supreme Court reverses itself and overlooks previous decisions, "there are serious practical objections to a major extension of governmental operation of utilities," the survey continues, outlining economic and political reasons to support its statements.

—Walter Merkel, who for the past ten years has been identified with the financial staffs of numerous New York City newspapers, is now associated with Stokes, Hoyt & Co., 1 Wall St., members of the New York Stock Exchange, as head of their statistical and inquiry department. At one time he conducted "The Trader" column for the "Daily News" and also the Wall Street gossip column for the New York "American." More recently he was associate editor of the National Stockholders Society.

—Formation of the firm of Lord & Hackett to deal in New York City municipal, Federal Land Bank, Joint Stock Land Bank and U. S. Territorial issues is announced by John W. Lord, formerly of Barr Brothers and more recently with Gertler & Co., and Cecil H. Hackett, formerly of the Guardian Detroit Co. and Gertler & Co. D. Raymond Kenney, formerly of Blyth & Co. and Gertler & Co., is also with the new firm, which will have offices at 63 Wall St., New York.

—Manufacturers Trust Co. of New York is distributing a folder, "Comparison of Bond Yields," which contains a comparison between taxable and tax-exempt securities, and which shows what yield to expect from a taxable investment in order that the net return may be equal to that of a tax-free security. The folder gives this information for tax rates ranging from 1% to 70%, and also explains how to arrive at the Federal and State tax rates applicable to various incomes.

—Charles H. Eldredge, formerly of Charles H. Eldredge & Co., members of the Chicago Stock Exchange at 208 South La Salle St., announces the opening of a new firm under the name of Investors Mutual Corporation at 141 West Jackson Blvd., Board of Trade Building, Chicago, to publish an investors' service. Mr. Eldredge was previously connected with E. A. Pierce & Co. and Charles D. Robbins & Co., both New York Stock Exchange firms.

—Robert R. Salembier, until recently Executive Secretary of the Institute of Dyers and Printers, is now associated with the Commodity Department of J. S. Bache & Co. Mr. Salembier has been identified with the silk and finishing trades for many years as President of Salembier & Clay, Inc., and subsequently with Belding-Hemlinway Co. He is a member of the Silk Traveler's Association and of the Silk Association of America.

—Hemphill, Noyes & Co. announce the appointment of August Schmidt and C. Shelton Buchanan as co-managers of their Washington office. The office was formerly under the management of the late Chester W. Lockwood. Hemphill, Noyes & Co. will continue to maintain their Washington headquarters in the Shoreham Building.

—A comparative analysis of the leading municipalities and their bonds, based on the latest available statements, is being distributed by Van Alstyne, Noel & Co., Inc., 52 Broadway, New York. This guide also includes statistics regarding Government bond issues, Port Authority bonds and Joint Stock Land Bank bonds.

—Southgate & Co., Boston, announce that Richard H. Moeller, a member of the New York Stock Exchange, and Wm. Criss McGuckin have been admitted as general partners in their firm. As the floor member of the firm, Mr. Moeller will make his headquarters in New York.

—E. Burd Grubb, member of the New York Stock and New York Curb Exchanges, and Daniel F. Cummins have been admitted as general partners in Coggeshall & Hicks. C. Burrows Freeman has retired as a general partner in the firm.

—Hale & Flash, Inc., 30 Pine St., New York, have compiled an average price list of Government securities showing the daily comparisons of issues affected by the "gold clause" and those not affected by it.

—Comparative analysis of fire insurance companies and casualty companies, with classification of their investments in bonds and common stocks, has been issued by Hare's Ltd., 19 Rector St., New York.

—Cohen, Wachsmann & Wassall announce the removal of their uptown New York branch office under the management of Arthur Goldschmidt to the Nelson Towers Building, 450 Seventh Ave.

—J. Meyer, Jr., & Co., 120 Broadway, this city, have made a number of timely studies pertaining to the oil industry which they have assembled in a booklet entitled "The Oil Industry To-day."

—Estabrook & Co. have charted the country's monetary gold stock in relation to Federal Reserve member reserves, net demand deposits and "all other loans," for the years 1933 and 1934.

—Hornblower & Weeks have prepared circulars on the capital stock of Bank of The Manhattan Co. and Irving Trust Co., based upon their latest published reports.

—The January issue of "Security Surveys" which is being distributed by Evans, Stillman & Co., 14 Wall St., New York, discusses "Public Works."

—Eli T. Watson & Co., Incorporated, 60 Wall St., New York, have prepared statistical reports on Butler Hall 1st 6s and Majestic Apts. 1st 6s.

—E. P. Frazee & Co. announce that Marie A. Fisher, formerly with Graham, Parsons & Co., is now associated with them.

—James Talcott, Inc., has been appointed factor for William London, High Point, N. C., distributors of hosiery.

—Ernest B. Humpstone has become associated with Newman Bros. & Worms.

—Jordan F. Watson has joined the trading department of Hare's, Ltd.

* No par value. † Deferred delivery sales not included in year's range. ‡ Ex-dividend.

‡ Deferred delivery sales not included in weekly or yearly range are given below:

Baldwin Loco. Works 6s vv. 1938, Jan. 19 at 76¼.
Gillette Safety Razor 6s, Jan. 22 at 103¼.
Hudson Bay M. & S. 6s, Jan. 24 at 103¼.
Poor & Co. 6s 1939, Jan. 22 at 101¼.

Abbreviations Used Above:—"cd" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

Other Stock Exchanges

New York Produce Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	
Abitibi Power pref.....	100	8	18	100	3 1/4	8	Jan	8	Jan
Admiralty Alaska.....	1	14c	18c	20,000	7c	10c	Jan	18c	Jan
Allied Brew.....	1	3 1/4	7 1/2	200	3 1/4	7 1/2	Jan	7 1/2	Jan
x Altair Consol Mine.....	1	25c	25c	50	45c	25c	Jan	73c	Jan
Amerex Holding.....	10	10 1/2	10 3/4	50	14	10 1/2	Jan	10 3/4	Jan
Angostura Wuppermann 1		4	4 1/4	1,200	2 1/4	3 1/4	Jan	4 1/4	Jan
x Arizona Comstock.....	1	45c	45c	1,000	20c	45c	Jan	50c	Jan
Brewers & Distill v t c.....	*	3 1/4	3 1/4	200	1 1/2	1 1/2	Jan	1 1/2	Jan
Cache La Poudre.....	20	19 1/2	21	1,550	15	18	Jan	21	Jan
x Carnegie Metals.....	1	1.50	1.86	200	90c	1.38	Jan	1.86	Jan
Climax Molybdenum.....	*	24	24 1/4	100	19	23	Jan	24 1/4	Jan
Davison Chemical.....	*	1	1 1/4	800	25c	7 1/2	Jan	1 1/4	Jan
Distillers & Brewers.....	5	4	4	300	2 1/4	4	Jan	4 1/4	Jan
Elizabeth Brewing.....	1	16c	16c	100	22c	16c	Jan	22c	Jan
Flock Brew.....	2	37c	37c	100	25c	33c	Jan	37c	Jan
x Fuhrmann & Schmidt.....	1	33c	33c	100	1 1/4	27c	Jan	33c	Jan
x Harvard Brew.....	1	2 1/4	2 1/4	1,100	1 1/4	2 1/4	Jan	2 1/4	Jan
Horn Silver.....	1	21c	21c	500	70c	21c	Jan	30c	Jan
International Vitamin.....	*	1 1/4	1 1/4	1,200	1 1/4	1 1/4	Jan	1 1/4	Jan
Kildun Mining.....	1	2 1/4	3 1/4	3,300	1.75	2 1/4	Jan	3 1/4	Jan
Macfadden pref.....	*	38	39 1/2	30	11	39	Jan	39	Jan
Maytag warrants.....	*	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2	Jan
National Surety.....	10	27c	33c	200	20c	25c	Jan	33c	Jan
Newton Steel.....	*	2	2 1/4	500	1 1/4	2	Jan	2 1/4	Jan
x Northampton Brew pf.....	2	1	1	100	1	1	Jan	1	Jan
Oldryme Distillers.....	1	1 1/2	2	1,100	1 1/4	1 1/2	Jan	2	Jan
Paramount-Publix.....	10	3 1/4	3 1/4	1,500	1	3 1/4	Jan	3 1/4	Jan
x Penn York Oil A.....	1	75c	1.00	1,100	1 1/2	75c	Jan	1 1/2	Jan
x Petroleum Conversion.....	1	1	1	500	38c	1	Jan	1 1/4	Jan
x Railways Corp.....	1	5 1/4	1 1/4	3,500	3 1/4	5 1/4	Jan	1 1/4	Jan
x Simon Brew.....	1	1	1	100	1 1/2	1	Jan	1 1/2	Jan
x Texas Gulf Producing.....	1	3 1/4	4	1,200	3 1/4	3 1/4	Jan	4	Jan
U S Fid & Guar.....	2	6 1/4	6 1/4	100	6	6 1/4	Jan	6 1/4	Jan
Van Sweringen Corp.....	1	11c	11c	200	10c	10c	Jan	15c	Jan
Willis-Overland.....	5	24c	48c	22,700	5c	14c	Jan	25c	Jan
C-D.....	5	18c	40c	2,700	5c	10c	Jan	40c	Jan
Preferred.....	100	1 1/2	3 1/4	1,400	26c	1 1/2	Jan	3 1/4	Jan

x Listed. * No par.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 25

Unlisted Bonds		Bid	Ask	Unlisted Bonds (Concluded)		Bid	Ask
Alden 6s.....1941		25 1/2	---	Mortgage Bond (N Y) 5 1/4s		42	46
Allerton N Y Corp 5 1/4s 1947		7 1/2	9	(Ser 6).....1934		43	47
Autoline Oil pref.....100		46	---	National Tower Bldg 6 1/4s 44		132	---
Baltimore Tube com.....100		23	---	Savoy Plaza Corp 6s.....1945		10	---
Black & Decker com.....*		37	40	79 Madison Ave Bldg 6s 48		11	---
Preferred.....25		29 1/2	40	2124 Bway Bldg 5 1/4s.....1943		56	---
Ches & Pot Tel of Blt pf 100		12	14 1/2	Westinghouse Bldg 4s.....1948		---	---
Comm Credit pref B.....25		26	29	Unlisted Stocks—		---	---
Consol Gas E L & Power.....*		40	44	City & Suburban Homes.....		3 1/4	3 1/2
5% preferred.....100		---	---	Hotel Barlizon Inc v t c.....		75	---
El Porto Rican Sugar com.....1		---	---			---	---
Emerson Br Selta A.....2.50		---	---			---	---
Fidelity & Deposit.....20		---	---			---	---
Fidel & Guar Fire Corp.10		---	---			---	---
Finance Co of Amer el A.....*		---	---			---	---
Houston Oil pref.....100		---	---			---	---
Maryland Casualty Co.....1		---	---			---	---
Jr conv pref ser B.....1		---	---			---	---
Mercantile Trust Co.....210		---	---			---	---
Merch & Miners Transp.....*		---	---			---	---
Monon W Pa P S 7% pf.25		---	---			---	---
Mt Vernon-Woodbine Mills		---	---			---	---
Preferred.....100		---	---			---	---
New Amsterdam Cas.....5		---	---			---	---
Northern Central.....50		---	---			---	---
Penna Water & Pow com.....*		---	---			---	---
U S Fidelity & Guar.....2		---	---			---	---
Western Md Dairy pref.....*		---	---			---	---
Western National Bank.20		---	---			---	---

Baltimore Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1933 to Dec. 31 1934		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	
Arundel Corp.....*		16½	17½	1,720	11¼	15½	Jan	17½	Jan
Autoline Oil pref.....100		8	8	20	-----	8	Jan	8	Jan
Baltimore Tube com.....100		2½	2½	100	-----	2½	Jan	2½	Jan
Black & Decker com.....*		8	8	50	4¾	7¾	Jan	8¾	Jan
Preferred.....25		24	24	106	8¾	24	Jan	25	Jan
Ches & Pot Tel of Blt pf 100		117	117	2	112½	115½	Jan	117	Jan
Comm Credit pref B.....25		30	30¾	45	23	29¾	Jan	30¾	Jan
Consol Gas E L & Power.....*		53	54¾	137	45½	53	Jan	55½	Jan
5% preferred.....100		105½	106	109	91	104¾	Jan	106	Jan
El Porto Rican Sugar com 1		3	3	331	-----	3	Jan	3	Jan
Emerson Br Seltz A.....2.50		17½	18¼	45	17¾	17¾	Jan	18½	Jan
Fidelity & Deposit.....20		43	44¾	400	15	43	Jan	46	Jan
Fidel & Guar Fire Corp.10		23¼	25	21	8¼	22¼	Jan	25	Jan
Finance Co of Amer el A.....*		7½	7¾	310	3	6½	Jan	8	Jan
Houston Oil pref.....100		6½	6¾	65	4	6½	Jan	6¾	Jan
Maryland Casualty Co.....1		1½	1½	2,356	1	1	Jan	1½	Jan
Jr conv pref ser B.....1		1½	1½	1,437	1½	1½	Jan	1½	Jan
Mercantile Trust Co.....50		210	210	5	182	210	Jan	210	Jan
Merch & Miners Transp.....*		25	25	50	24	25	Jan	26	Jan
Monon W Pa P S 7% pf.25		17	17	366	12½	15½	Jan	17¾	Jan
Mt Vernon-Woodbine Mills		42	42½	11	19½	41	Jan	42½	Jan
Preferred.....100		7½	8	260	5¼	6¼	Jan	8¾	Jan
New Amsterdam Cas.....5		92	93½	128	71	91½	Jan	93½	Jan
Northern Central.....50		55	55	95	54	53	Jan	55½	Jan
Penna Water & Pow com.....*		6½	6½	3,706	2½	5½	Jan	6¾	Jan
U S Fidelity & Guar.....2		85	90	30	65	81	Jan	90	Jan
Western Md Dairy pref.....*		31	31	5	24	31	Jan	32	Jan
Western National Bank.20									
Bonds—									
Maryland Elec Ry—									
6¼s (flat).....1957		7½	7½	\$1,000	4	5½	Jan	8	Jan
6% (ctfs).....1933		37	37	1,000	14	37	Jan	37	Jan
United Ry & El—									
Funding 5s (ctfs).....1936		1	1	1,000	¾	¾	Jan	1	Jan
1st 6s (flat).....1949		17¼	17¼	2,000	7¼	14½	Jan	17¼	Jan
1st 6s (ctfs) (flat).....1949		16¾	17¼	28,000	7¼	14	Jan	17¼	Jan
Income 4s (flat).....1949		13	13	9,000	¾	¾	Jan	1¼	Jan
1st 4s (flat).....1949		17¼	17½	9,000	7	14½	Jan	17¼	Jan
1st 4s (ctfs) (flat).....1949		16¾	17½	3,000	7¾	14	Jan	17¼	Jan
Wash Balt & Annapolis—									
5s (ctfs) (flat).....1941		2¼	3	6,000	1½	1½	Jan	3	Jan
No trust (ctfs).....1941		2¼	2¼	2,000	1¾	2¼	Jan	2¼	Jan

* No par value. b Low on New York Curb Exchange.

Boston Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935			
		Low	High	Shares	Low	Low		High	
American Contl Corp.....*		8 1/2	8 1/2	390	4 3/4	7 1/2	Jan	8 1/2	Jan
Amer Pneu Service pref.50		3	5	305	2 1/2	2 1/2	Jan	5	Jan
Amer Pneu Serv Co com 25		1 1/4	1 1/4	330	1 1/4	1	Jan	1 1/4	Jan
1st preferred.....50		1 1/4	1 1/4	134	10	12 1/2	Jan	18	Jan
2d preferred.....50		5 1/4	5 1/4	490	---	5 1/4	Jan	5 1/4	Jan

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935			
		Low	High	Shares	Low	Low		High	
Amer Tel & Tel.....	100	103 1/2	105 1/2	3,072	100 1/4	102 1/4	Jan	106 1/2	Jan
Amoskeag Mfg Co.....*		3 1/2	3 1/2	185	2 1/4	3 1/2	Jan	4 1/4	Jan
Bigelow Sanford Carpet.....*		24 1/2	24 1/2	50	19	24 1/2	Jan	25	Jan
Boston & Albany.....	100	117 1/2	120	101	109 1/2	117 1/2	Jan	120 1/2	Jan
Boston Elevated.....	100	63 1/4	64 1/4	178	55	59 1/4	Jan	64 1/4	Jan
Boston & Maine—									
Prior preferred.....	100	17	17	55	14 1/2	15	Jan	19	Jan
Class A 1st pref stpd.....	100	5 1/4	5 1/2	55	4 1/2	5	Jan	6	Jan
Cl B 1st pref stpd.....	100	6	6	10	5 1/2	6	Jan	6	Jan
Boston & Providence.....	100	153	153	22	111	150	Jan	153	Jan
Brown Co 6% cum pref 100		8	8	5	3 1/2	8	Jan	8 1/2	Jan
Brown Durrell Co com.....*		3 1/4	4	120	2	3 1/2	Jan	4	Jan
Calumet & Hecla.....	25	3 1/2	3 1/2	109	2 1/4	3 1/2	Jan	4 1/4	Jan
Copper Range.....	25	3 1/2	3 1/2	670	3	3 1/2	Jan	4	Jan
East Boston Co.....	10	2	2 1/4	975	50c	1 1/2	Jan	2 1/4	Jan
East Gas & Fuel Assn—									
Common.....*		3 1/2	4	218	4 1/4	3 1/2	Jan	4 1/4	Jan
6% cum pref.....	100	48	49 1/2	229	40 1/4	47	Jan	50	Jan
4 1/2% prior preferred 100		61	63	212	53	59 1/4	Jan	63	Jan
East Mass St Ry Co com 100		80c	90c	42	50c	80c	Jan	90c	Jan
Preferred B.....	100	2 1/2	3	55	1	1 1/2	Jan	3	Jan
Adjustment.....	100	6 1/4	7 1/4	390	99c	99c	Jan	1 1/2	Jan
Eastern SS Lines com.....*		1 1/4	1 1/2	1,679	4 1/4	4 1/4	Jan	7	Jan
1st preferred.....	100	4 1/2	7	485	4 1/4	95	Jan	95	Jan
Economy Stores.....	*	19 1/2	19 1/2	30	15 1/2	19	Jan	20 1/2	Jan
Edison Elec Illum.....	100	98 1/2	100	841	105 1/2	98 1/2	Jan	107	Jan
Employers Group.....		13	13 1/4	155	6	12	Jan	13 1/4	Jan
General Cap Corp.....	*	27 1/2	27 1/2	100	100	27 1/2	Jan	28 1/2	Jan
Gillette Safety Razor.....		13 1/4	14	295	7 1/2	13 1/4	Jan	15 1/4	Jan
Iygrade Sylvania Lamp.....*	25	13 1/2	27	20	b17	26 1/2	Jan	27	Jan
Intern'l Hydro Elec sys—									
Class A.....	25	2 1/4	2 1/4	50	2 1/2	2 1/4	Jan	2 1/2	Jan
Isle Royale Copper.....	25	55c	55c	90	30c	55c	Jan	80c	Jan
Loew's Theatres.....	25	55c	55c	20	4 1/2	5 1/2	Jan	6	Jan
Maine Central.....	100	5	5	310	5 1/4	4 1/4	Jan	5	Jan
Preferred.....	100	13	13	8	11 1/2	13	Jan	13	Jan
Eng Tel & Tel.....	100	93	94 1/2	339	75	93	Jan	95 1/2	Jan
NY N Haven & Hartford 100		6 1/2	7 1/2	165	6	6 1/2	Jan	8 1/4	Jan
No Butte Mining.....	250	25c	27c	200	21c	25c	Jan	27c	Jan
Old Colony RR.....	100	68 1/2	69 1/2	75	7	68 1/2	Jan	71	Jan
Pacific Mills Co.....	*	18	19 1/2	20	18 1/2	18	Jan	21	Jan
P O Pocatones Co.....*		25 1/2	26	260	10	25	Jan	27	Jan
Pennsylvania RR.....	50	22	22 1/2	444	20 1/2	21 1/2	Jan	25 1/2	Jan
Quincy Mining Co.....	25	1 1/2	1 1/2	150	50c	1 1/2	Jan	1 1/2	Jan
Reece Btn Hole Mach Co 10		15 1/2	15 1/2	20	8	15	Jan	15 1/2	Jan
Sawmut Assn tr cts.....	*	8 1/2	8 1/2	338	6 1/2	8 1/2	Jan	8 1/2	Jan
Spencer Trask Fur Inc.....*		13 1/2	13 1/2	10	12 1/2	13 1/2	Jan	14 1/2	Jan
Stone & Webster.....*		4 1/4	4 1/2	189	3 1/4	4	Jan	5 1/4	Jan
Swift & Co.....	25	17 1/2	18 1/2	74	11	17 1/2	Jan	19 1/2	Jan
Torrington Co.....	*	72 1/2	73 1/2	439	35	69	Jan	74	Jan
Union Twist Drill Co.....	5	13 1/2	13 1/2	10	8	12	Jan	13 1/2	Jan
United Founders com.....	1	72 1/2	74 1/2	1,301	47	70	Jan	75 1/2	Jan
Shoe Mach Founders.....	25	72 1/2	74 1/2	38 1/2	30 1/4	35 1/4	Jan	37 1/2	Jan
Preferred.....	25	1 1/2	1 1/2	160	62c	1 1/2	Jan	1 1/2	Jan
Utah Apex Metal Tunnel.....	1	1 1/2	2 1/2	5,660	60c	1 1/2	Jan	2 1/2	Jan
Utah Metal & Tunnel.....	1	1 1/2	2 1/2	5,660	60c	1 1/2	Jan	2 1/2	Jan
Vermont & Mass Ry Co 100		125 1/2	125 1/2	10	95	125 1/2	Jan	125 1/2	Jan
Waldorf System.....	*	6 1/2	6 1/2	50	3 1/2	6 1/2	Jan	7 1/2	Jan
Waltham Watchprior pf 100		40	45	15	30	40	Jan	45	Jan
Waltham Watch pref.....	100	15	15	57	11	15	Jan	15	Jan
Warren Bros Co.....*		4 1/2	5 1/4	145	2 1/2	4 1/2	Jan	6 1/2	Jan
Warren (S D) & Co.....*		6 1/2	6 1/2	5	8	4 1/2	Jan	7	Jan

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	
Chicago Yellow Cab.....	10 1/4	11	100	10	10	Jan	11 1/4	Jan	
Cities Service Co.....	1 1/4	1 1/4	4,050	1 1/4	1 1/4	Jan	1 1/4	Jan	
Coleman Lp & Stove com.....	20	20 1/4	90	5 1/4	20	Jan	20 1/4	Jan	
Commonwealth Edison 100	51 3/4	54	1,200	32 1/4	47	Jan	56	Jan	
Congress Hotel com.....	100	12 1/4	20	10	12 1/4	Jan	13 1/4	Jan	
Consumers Co com.....	5	3 1/4	600	3 1/4	3 1/4	Jan	3 1/4	Jan	
Continental Steel com.....	7 3/4	7 3/4	250	6	7 1/4	Jan	9 1/4	Jan	
Preferred.....	100	80	20	40	70	Jan	80	Jan	
Cord Corp cap stock.....	5	3 1/4	1,050	2 1/4	3 1/4	Jan	4 1/4	Jan	
Crane Co common.....	25	9 1/4	400	5	9 1/4	Jan	10 1/4	Jan	
Preferred.....	100	88	190	32	83	Jan	89 1/4	Jan	
De Mets Inc pref.....	100	19 1/4	30	12	19 1/4	Jan	19 1/4	Jan	
Eddy Paper Corp com.....	100	15 1/4	16	270	4 1/4	16	Jan	16	Jan
Elec Household Util cap.....	5	15 1/4	17	4,850	6	14 1/4	Jan	17	Jan
Elgin Nat Watch cap stk 15	16	16 1/4	150	10	15 1/4	Jan	17 1/4	Jan	
Fitz Sim & Co D&D com.....	9	9	100	8 1/4	8 1/4	Jan	9	Jan	
General Candy Corp A.....	5	5 1/4	950	3	5 1/4	Jan	6 1/4	Jan	
Gen Household Util com.....	6	6 1/4	1,450	3 1/4	5 1/4	Jan	7 1/4	Jan	
Godchaux Sugars Inc.....	100	7	7	100	3 1/4	6 1/4	Jan	7	Jan
Class B.....	100	19 1/4	19 1/4	1,800	15	17 1/4	Jan	20	Jan
Goldblatt Bros Inc com.....	100	18 1/4	18 1/4	800	12 1/4	17 1/4	Jan	19 1/4	Jan
Greyhound Corp com.....	5	19 1/4	22 1/4	250	5	19 1/4	Jan	23 1/4	Jan
Hall Printing com.....	100	6 1/4	6 1/4	100	3 1/4	6 1/4	Jan	7 1/4	Jan
Hart-Carter conv pref.....	100	13 1/4	15	270	10	13 1/4	Jan	15	Jan
Hart Schaff & Marx com 100	18 1/4	18 1/4	50	16	18 1/4	Jan	18 1/4	Jan	
Hormel (Geo) & Co com A.....	7 3/4	8 1/4	2,700	2 1/4	7 1/4	Jan	8 1/4	Jan	
Houdaille-Hershey Cl B.....	25	6 1/4	7	150	3 1/4	5 1/4	Jan	7 1/4	Jan
Illinois Brick Co cap.....	25	60 1/4	61	30	42 1/4	60	Jan	61	Jan
Illinois North Util pref.....	100	9	10	70	7 1/4	8 1/4	Jan	10	Jan
Interstate Power \$7 pref.....	100	14 1/4	15	500	5 1/4	14 1/4	Jan	15	Jan
Iron Fireman Mfg v t c.....	20 1/4	20 1/4	100	9	18 1/4	Jan	20 1/4	Jan	
Jefferson Electric Co com.....	100	16	17	630	17 1/4	15 1/4	Jan	17 1/4	Jan
Kalamazoo Stove.....	100	36 1/4	37 1/4	1,200	19	35	Jan	37 1/4	Jan
Common new.....	100	19	19 1/4	100	17	19	Jan	19 1/4	Jan
Katz Drug Co com.....	100	3 1/4	4	200	1 1/4	3 1/4	Jan	4	Jan
Kellogg Switchboard com 10	100	19	19 1/4	100	17	19	Jan	19 1/4	Jan
Preferred.....	100	3 1/4	4	1,300	1 1/4	3	Jan	4 1/4	Jan
Ken-Rad T & Lamp com A.....	100	7 3/4	11	370	5	6	Jan	11	Jan
Kentucky Util pr cumu.....	100	25 1/4	26	450	7 1/4	23 1/4	Jan	27 1/4	Jan
Keystone Stl & Wire com.....	100	86	88	140	65	85	Jan	88	Jan
Preferred.....	100	2 1/4	2 1/4	150	1 1/4	1 1/4	Jan	2 1/4	Jan
Kingsbury Brewing cap.....	100	14	14	20	5	11	Jan	14	Jan
Kuppenheimer cl B com.....	5	3 1/4	3 1/4	340	1 1/4	3 1/4	Jan	3 1/4	Jan
La Salle Ext Univ com.....	5	1	1	240	1 1/4	1 1/4	Jan	1 1/4	Jan
Leath & Co com.....	100	7 1/4	7 3/4	3,650	2 1/4	6 1/4	Jan	7 1/4	Jan
Libby McNeill & Libby.....	100	3 1/4	3 1/4	200	2	3 1/4	Jan	3 1/4	Jan
Lindsay Light com.....	100	4	4	50	3	4	Jan	4 1/4	Jan
Lion Oil Refining com.....	100	19	19	50	10 1/4	19	Jan	20	Jan
Loudon Packing com.....	100	36 1/4	39	1,050	22 1/4	35 1/4	Jan	39	Jan
Lynch Corp com.....	100	14	14 1/4	500	3 1/4	15	Jan	18	Jan
McCord Rad & Mfg com A.....	100	55 1/4	55 1/4	20	39 1/4	54	Jan	55 1/4	Jan
McGraw Electric com.....	100	25	25 1/4	600	12 1/4	22 1/4	Jan	25 1/4	Jan
McQuay-Norris Mfg com.....	100	1 1/4	1 1/4	50	1	1 1/4	Jan	1 1/4	Jan
McWilliams Dredging Co.....	100	31	32 1/4	260	30	31	Jan	33	Jan
Manhattan-Dearborn com.....	100	9 1/4	10	700	8 1/4	9 1/4	Jan	11 1/4	Jan
Mapes Cons Mfg cap.....	100	1 1/4	1 1/4	700	1 1/4	1 1/4	Jan	1 1/4	Jan
Marshall Field common.....	100	1 1/4	1 1/4	550	1	1 1/4	Jan	1 1/4	Jan
Merch & Mfgs Sec A com.....	100	1 1/4	1 1/4	3,350	1 1/4	1 1/4	Jan	1 1/4	Jan
Mickelberry's Fd Pr com.....	100	3 1/4	3 1/4	30	3 1/4	3 1/4	Jan	3 1/4	Jan
Middle West Util Co com.....	100	3 1/4	3 1/4	30	3 1/4	3 1/4	Jan	3 1/4	Jan
Midland Util.....	100	3 1/4	3 1/4	30	3 1/4	3 1/4	Jan	3 1/4	Jan
6% prior lien.....	100	4 1/4	4 1/4	230	4	4 1/4	Jan	4 1/4	Jan
7% prior lien.....	100	42 1/4	42 1/4	20	20 1/4	42 1/4	Jan	42 1/4	Jan
Miller & Hart conv pref.....	100	18	19	450	5	16	Jan	20	Jan
Monroe Chemical Co pref.....	100	8 1/4	8 1/4	150	4 1/4	8 1/4	Jan	9 1/4	Jan
Muskegon Mot Spec cl A.....	100	24 1/4	24 1/4	100	15	22	Jan	24 1/4	Jan
Nachman Springfield com.....	100	1 1/4	1 1/4	2,500	1	1 1/4	Jan	1 1/4	Jan
National Battery Co pref.....	100	27	27 1/4	150	17	27	Jan	28	Jan
National Leather com.....	100	14 1/4	14 1/4	350	10	13 1/4	Jan	15 1/4	Jan
National Standard com.....	100	4	5 1/4	350	2 1/4	3 1/4	Jan	5 1/4	Jan
Noblitt Sparks Ind com.....	100	6 1/4	6 1/4	50	3	5 1/4	Jan	7 1/4	Jan
No American Lt & Pr com 1	100	1 1/4	1 1/4	50	1	1 1/4	Jan	1 1/4	Jan
Northwest Bancorp com.....	100	13	14	270	7 1/4	12	Jan	14	Jan
Northwest Eng Co com.....	100	5 1/4	5 1/4	200	3	5 1/4	Jan	5 1/4	Jan
No West Util 7% pref.....	100	3 1/4	3 1/4	350	1 1/4	2 1/4	Jan	3 1/4	Jan
Ontario Mfg Co com.....	100	17 1/4	18	150	12	16 1/4	Jan	20	Jan
Oshkosh Overall com.....	100	63 1/4	67	50	28	61 1/4	Jan	69 1/4	Jan
Prima Co com.....	100	73 1/4	73 1/4	10	38	73 1/4	Jan	77 1/4	Jan
Public Service of Nor Ill.....	100	128 1/4	129 1/4	210	106	128	Jan	130	Jan
Common.....	100	134 1/4	136 1/4	320	111	133 1/4	Jan	136 1/4	Jan
6% preferred.....	100	17 1/4	18	150	12	16 1/4	Jan	20	Jan
7% preferred.....	100	63 1/4	67	50	28	61 1/4	Jan	69 1/4	Jan
Quaker Oats Co.....	100	73 1/4	73 1/4	10	38	73 1/4	Jan	77 1/4	Jan
Common.....	100	128 1/4	129 1/4	210	106	128	Jan	130	Jan
Preferred.....	100	134 1/4	136 1/4	320	111	133 1/4	Jan	136 1/4	Jan
Raytheon Mfg.....	100	10	10	100	9	9 1/4	Jan	10	Jan
6% preferred v t c.....	100	22	24 1/4	850	11	20	Jan	24 1/4	Jan
Reliance Mfg Co com.....	100	98	99 1/4	160	40	95	Jan	99 1/4	Jan
Ryerson & Sons Inc com.....	100	36 1/4	36 1/4	100	31	36 1/4	Jan	40	Jan
Sangamo Electric Co.....	100	11 1/4	12	50	6 1/4	11 1/4	Jan	12	Jan
Preferred.....	100	1 1/4	1 1/4	50	1 1/4	1 1/4	Jan	1 1/4	Jan
Sears Roebuck & Co com.....	100	58 1/4	65	30	39 1/4	54 1/4	Jan	65	Jan
Signode Steel Strap pref 30	100	26 1/4	27 1/4	16	14	25 1/4	Jan	27 1/4	Jan
Common.....	100	71	73	20	32	69	Jan	73	Jan
Standard Dredge.....	100	4	4 1/4	350	1 1/4	4	Jan	5 1/4	Jan
Convertible preferred.....	100	2 1/4	2 1/4	100	1 1/4	2 1/4	Jan	2 1/4	Jan
Stutz Motor Car com.....	100	12	18	1,250	5 1/4	10	Jan	18	Jan
Sutherland Paper com.....	100	31 1/4	32 1/4	2,750	19 1/4	31 1/4	Jan	35 1/4	Jan
Swift International.....	100	17 1/4	18 1/4	4,250	11 1/4	17 1/4	Jan	19 1/4	Jan
Swift & Co (J) com.....	100	5 1/4	5 1/4	50	4 1/4	5 1/4	Jan	5 1/4	Jan
Thompson (J) R com.....	100	3 1/4	3 1/4	400	3 1/4	3 1/4	Jan	3 1/4	Jan
Utl & Ind Corp.....	100	35	35	30	21 1/4	35	Jan	35	Jan
Common.....	100	15 1/4	15 1/4	200	5 1/4	15	Jan	15 1/4	Jan
Convertible preferred.....	100	31 1/4	31 1/4	50	24	31	Jan	32 1/4	Jan
Viking Pump Co.....	100	29 1/4	30 1/4	700	15 1/4	29	Jan	31	Jan
Preferred.....	100	130	130	10	56	127	Jan	130	Jan
Vortex Cup Co.....	100	2 1/4	2 1/4	800	1 1/4	2 1/4	Jan	2 1/4	Jan
Common.....	100	1 1/4	1 1/4	50	1 1/4	1 1/4	Jan	1 1/4	Jan

Bonds—	
Chlc City Rys 5s.....	1927
Certificates of deposit.....	
6 1/2.....	66 1/2
6 1/2.....	66 1/2
\$2,000.....	36
62.....	62
Jan.....	66 1/2

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	
Crowley Milner com.....	100	3	3	130	2 1/4	3	Jan	3	Jan
Detroit Edison com.....	100	75	78 1/4	146	56	68	Jan	78 1/4	Jan
Detroit Gray Iron com.....	5	4 1/4	4 1/4	200	2	4	Jan	4 1/4	Jan
Detroit Mich Stove com.....	100	19 1/4	19 1/4	768	13	18 1/4	Jan	19 1/4	Jan
Eaton Mfg com.....	100	10 1/4	11 1/4	365	6 1/4	10 1/4	Jan	11 1/4	Jan
Eureka Vacuum.....	5	6 1/4	6 1/4	250	2 1/4	6 1/4	Jan	7 1/4	Jan
Ex-Cell-O Aircraft com.....	3	5	5 1/4	750	2 1/4	5	Jan	5 1/4	Jan
Federal Motor Truck com.....	100	4	4 1/4	400	1 1/4	4	Jan	4 1/4	Jan
Federal Screw Works com.....	100	30 1/4	30 1/4	162	9 1/4	29 1/4	Jan	31 1/4	Jan
Ford Motor of Canada A.....	100	31 1/4	31 1/4	917	24 1/4	30 1/4	Jan	34 1/4	Jan
General Motors com.....	100	2 1/4	2 1/4	613	1 1/4	2 1/4	Jan	3 1/4	Jan
Graham-Paige Mot com.....	100	5 1/4	5 1/4	856	3	5 1/4	Jan	6	Jan
Hall Lamp com.....	100	10 1/4	10 1/4	4,558	2 1/4	7 1/4	Jan	8 1/4	Jan
Houdaille-Hershey B.....	100	10 1/4	10 1/4	587	6 1/4	10 1/4	Jan	12 1/4	Jan
Hudson Motor Car.....	100	20 1/4	20 1/4	424	10 1/4	20 1/4	Jan	21 1/4	Jan
Kresge (S) S com.....	100	12 1/4	12 1/4	950	1 1/4	12 1/4	Jan	14 1/4	Jan
Michigan Sugar com.....	100	25 1/4	25 1/4	275	16 1/4	25	Jan	27 1/4	Jan
Motor Products com.....	100	10	10 1/4	374	6 1/4	9 1/4	Jan	11 1/4	Jan
Motor Wheel com.....	100	7 1/4	7 1/4	662	4	6 1/4	Jan	7 1/4	Jan
Murray Corp com.....	100	4 1/4	4 1/4	1,095	2 1/4	4 1/4	Jan	5 1/4	Jan
Packard Motors com.....	100	33 1/4	34 1/4	1,772	19 1/4	33	Jan	34 1/4	Jan
Parke-Davis & Co.....	100	56 1/4	63 1/4	791	43 1/4	55	Jan	63 1/4	Jan
Parker Rust-Proof com.....	100	2 1/2	2 1/2	465	2	2 1/2	Jan	2 1/2	Jan
Reo Motor Car Co com.....	5	3	3 1/4	845	2 1/4	3	Jan	3 1/4	Jan
Rickel (H W).....	2	2 1/4	3 1/4	5,709	1	2 1/4	Jan	3 1/4	Jan
River Raisin Paper com.....	100	21 1/4	21 1/4	600	17 1/4	20 1/4	Jan	21 1/4	Jan
Scotten-Dillon com.....	100	21 1/4	21 1/4	200	4 1/4	21	Jan	23	Jan
Square D A.....	100	9	9	200	7 1/4	9	Jan	9	Jan
B.....	100	6 1/4	6 1/4	190	3	6 1/4	Jan	7 1/4	Jan
Tinken-Den Axle com.....	100	2	2	2,216	1 1/4	2	Jan	2 1/4	Jan
Tivoli Brewing com.....	100	5 1/4	6	220	1 1/4	5 1/4	Jan	6	Jan
Truscon Steel Co.....	100	3 1/4	3 1/4	100	1 1/4	3 1/4	Jan	4	Jan
Universal Cooler A.....	100	1 1/4	1 1/4	2,575	55c	1 1/4	Jan	1 1/4	Jan
B.....	100	1	1 1/4	3,637	1 1/4	1 1/4	Jan	1 1/4	Jan
Warner Aircraft Corp.....	1	1	1 1/4	3,637	1 1/4	1 1/4	Jan	1 1/4	Jan

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
	Low	High		Low	High
Mohawk Rubber.....*	2	2	100	1	1
National Refining.....25	3	3	100	2 1/2	3
Pref.....100	50	54	95	45	50
Nestle LeMur cum cl A..*	4 1/4	5 1/4	361	1	4
Ninteen Hun Corp cl A..*	25	25 1/4	220	21	23 1/2
Ohio Brass B.....*	19	19 1/4	210	10	19
Patterson-Sargent.....*	23	23	45	10 1/2	23
Riechman Bros.....*	48 1/2	49	161	38	48
Selberling Rubber.....*	8 1/2	8 3/4	50	1 1/2	8 1/2
8% cum pref.....100	29	29 1/2	125	7 1/2	29 1/2
Selby Shoe.....*	108 1/4	108 3/4	65	15 1/2	107 1/2
Sherwin-Wms AA pref 100	9	9 1/4	237	8 1/4	9
S M A Corp.....*	95	95	113	60	95
Trumbull-Cliffs cum pf. 100	13	13 1/2	30	7	13
Weinberger Drug Inc.....*	5 1/4	5 1/4	25	30	56
Youngstown S & T.....100	56	56	25	30	56

* No par value.

Los Angeles Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
		Low	High		Low	High
Associated Oil.....25	3 1/2	3 1/2	1,400	2	3 1/2	3 1/2
Barnsdall Corp.....5	6 1/2	6 1/2	600	6	6 1/2	6 1/2
Bolsa Chica Oil A.....10	3	3 1/2	1,300	1 1/2	2 1/2	3 1/2
Broadway Sept St 1st pf 100	67	71 1/2	115	42	60	71 1/2
Buckeye Union Oil.....1	12c	14c	4,000	3c	11c	14c
Voting trust certificates 1	14c	14c	5,500	7c	11c	14c
Preferred.....1	32c	38c	9,000	6c	28c	38c
Preferred v t c.....1	31c	39c	13,583	15c	29c	39c
Byron Jackson Co.....*	8	8	100	3 1/2	8	8
California Bank.....25	20	20	50	20	20	20
Cnetral Investment.....100	7	7	156	1	7	7
Chrysler Corp.....5	39	39	100	29 1/2	37 1/2	39 1/2
Citizens Natl Tr & S Bk. 20	21 1/2	21 1/2	300	18	21	21 1/2
Claude Neon Elec Pref.....*	10 1/2	10 1/2	500	7 1/2	10 1/2	10 1/2
Consolidated Oil Corp.....*	7 1/2	7 1/2	200	7 1/2	7 1/2	7 1/2
Consolidated Steel.....*	1.20	1.25	200	90c	1.15	1.40
Pref.....*	5 1/4	6	300	4 1/2	5 1/4	6
Emseo Derrick & Eq Co.....5	7 1/2	8 1/2	1,700	2 1/2	7 1/2	8 1/2
Exeter Oil Co A.....*	12c	12c	100	12c	12c	12c
Farmers & Mer Natl Bk 100	350	350	10	275	340	350
Gladding McBean & Co.....*	6	6	700	4 1/2	6	6 1/2
Globe Grain & Mill Co.....25	7	7	100	5	5 1/2	7
Hancock Oil A com.....*	10 1/2	10 1/2	800	6	9 1/2	10 1/2
Holly Development.....1	31c	31c	500	25c	31c	31c
Klinner Airlp & Mot Corp 1	38c	40c	2,050	30c	38c	40c
Lincoln Petroleum Corp.....1	43c	46c	16,600	20c	40c	46c
Lockhead Aircraft Corp.....1	1.15	1.25	1,200	90c	1.10	1.25
Los Ang Indust Inc.....2	75c	75c	1,770	50c	75c	82 1/2c
Los Ang G & E 6% pref 100	84	89	523	73 1/2	81 1/2	89
Los Ang Invest Co.....10	5	5	500	1 1/2	5	5
Mascot Oil Co.....1	26c	26c	850	19c	25c	26c
Merchants Petroleum Co. 1	20c	20c	100	15c	20c	20c
Mills Alloy Inc A.....*	5	5	125	1/2	5	5
Mt Diablo Oil Min & Dev 1	23c	23c	100	23c	23c	23c
Oceanic Oil Co.....1	35c	35c	100	35c	35c	35c
Pacific Finance Corp.....10	10 1/2	10 1/2	1,500	6 1/2	10	10 1/2
Preferred A.....10	10 1/2	10 1/2	400	9	10 1/2	10 1/2
Preferred C.....10	9	9	300	6 1/2	9	9
Pacific Gas & Elec Co.....25	14 1/4	14 1/4	100	13 1/4	14	14 1/4
6% 1st pref.....25	20 1/2	20 1/2	100	18 1/2	20 1/2	20 1/2
Pacific Lighting Corp.....*	2 1/4	2 1/4	300	2 1/4	2 1/4	2 1/4
Preferred.....*	73	75	180	68	72	75
Pacific Western Oil.....*	8	8	300	5 1/2	7 1/2	8 1/2
Republic Petroleum Co. 10	2 1/2	2 1/2	200	1 1/2	2	2 1/2
Samson Corp B com.....*	3c	3c	3	36c	3c	3c
San J L & P 7% pr pref 100	89 1/2	89 1/2	11	78	88	89 1/2
Security-First Nat Bk. 20	35	37 1/2	1,150	25	35 1/2	37 1/2
Security Co Units.....*	16 1/2	16 1/2	20	13	16 1/2	16 1/2
Shell Union Oil Corp.....*	7	7	100	6 1/2	7	7 1/2
Socony-Vacuum Oil Co. 15	14	14	300	12 1/2	14	14 1/2
So Calif Edison Co.....25	11 1/2	12 1/2	1,800	10 1/2	11 1/2	12 1/2
Original pref.....25	29 1/2	29 1/2	159	26	29 1/2	29 1/2
7% preferred.....25	21 1/2	21 1/2	500	18 1/2	20 1/2	21 1/2
6% preferred.....25	18 1/2	18 1/2	1,000	15 1/2	17 1/2	18 1/2
5 1/2% preferred.....25	17	17 1/2	500	14 1/2	16 1/2	17 1/2
Southern Pacific Co.....100	16 1/2	16 1/2	100	15 1/2	15 1/2	16 1/2
Square D Co A pref.....*	21 1/2	21 1/2	20	15	2 1/2	21 1/2
Standard Oil of Calif.....*	30 1/2	31	200	26 1/2	30 1/2	31 1/2
Transamerica Corp.....*	5 1/2	5 1/2	2,900	5	5 1/2	5 1/2
Union Bank & Trust Co. 50	80	80	4	71	80	80
Union Oil of Calif.....25	15 1/2	15 1/2	1,700	11 1/2	15 1/2	16 1/2
U S Oil & Royalties Co. 25c	3c	3c	1000	1 1/2	3c	3c
Universal Consol Oil Co. 10	2 1/2	5 1/2	118,800	1 1/2	2	5 1/2

* No par value.

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
		Low	High		Low	High
Black Mammoth C M. 10c	12c	12 1/2c	4,000	7c	12c	16c
Calumet Mines Co.....10c	10c	10c	4,000	6c	10c	13 1/2c
Imperial Develop Co.....25c	3 1/2c	4c	4,500	1 1/2c	4c	51c
Tom Reed G Mines.....1	47c	51c	25,500	25c	42c	51c
Zenda Gold M Co.....1	18c	22c	5,000	11c	14c	22c

* No par value.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA **NEW YORK**
1415 Walnut Street 52 Broadway

Philadelphia Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
		Low	High		Low	High
American Stores.....*	41 1/2	42	285	36 1/2	41 1/2	43 1/2
Bell Tel Co of Pa pref. 100	115 1/2	117	259	109 1/2	115 1/2	117
Budd (E G) Mfg Co.....*	4 1/2	5 1/2	90	3	4 1/2	5 1/2
Preferred.....100	33	33	40	21 1/2	26	33

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
	Low	High		Low	High
Budd Wheel Co.....*	3 1/2	4	380	2 1/2	3
Cambria Iron.....50	43 1/2	43 1/2	60	34	42
Elec Storage Battery.....100	46	47	239	33 1/2	45 1/2
Insurance Co of N A.....10	53 1/2	54	115	37	53 1/2
Lehigh Coal & Navigation * 6 1/2	7 1/2	276	5 1/2	6 1/2	7 1/2
Lehigh Valley.....50	9 1/2	9 1/2	45	9 1/2	9 1/2
Mitten Bank Sec Corp pf 25	1 1/2	1 1/2	334	1	1 1/2
Pennroad Corp v t c.....*	1 1/2	2 1/2	1,886	1 1/2	2 1/2
Pennsylvania RR.....50	22	22 1/2	1,290	20 1/2	21 1/2
Penna Salt Mfg.....50	75	78	68	43	75
Phila Elec of Pa \$5 pref.....*	105 1/2	105 1/2	115	90	103 1/2
Phila Elec Pow pref.....25	32 1/2	32 1/2	573	29 1/2	31 1/2
Phila Rapid Transit.....50	3 1/2	3 1/2	170	20	3 1/2
7% preferred.....50	5 1/2	5 1/2	210	1 1/2	3 1/2
Phil & Rd Coal & Iron.....*	3 1/2	3 1/2	50	4 1/2	3 1/2
Philadelphia Traction.....50	18 1/2	19	121	28 1/2	18 1/2
Scott Paper.....*	58	58 1/2	15	37 1/2	56
Ser A 7% pref.....100	113 1/2	115 1/2	39	105	113 1/2
Tacony-Palmyra Bridge.....*	20 1/2	21 1/2	58	17 1/2	20
Tonopah-Belmont Devel. 1	1 1/2	1 1/2	1,400	1 1/2	1 1/2
Tonopah Mining.....1	1 1/2	1 1/2	460	1 1/2	1 1/2
United Gas Improv com.....*	11 1/2	12 1/2	5,852	11 1/2	11 1/2
Preferred.....91 1/2	92 1/2	576	83	89	92 1/2
Westmoreland Inc.....*	9	9	25	6 1/2	9

Bonds—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
		Low	High		Low	High
Elec & Peoples tr cfts 4s '45	112	112 1/2	\$9,000	15 1/2	112	113
Phila Elec (Pa) 1st 5s. 1966	111	111 1/2	1,300	105	111	113
Registered.....			800	a89 1/2	110 1/2	111 1/2

* No par value. a Low on N. Y. S. E.

Pittsburgh Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
		Low	High		Low	High
Amer Window Glass pfd 100	13 1/2	13 1/2	20	7 1/2	13 1/2	13 1/2
Ark Nat Gas Corp pfd. 100	2 1/2	2 1/2	100	b1 1/2	2 1/2	2 1/2
Armstrong Cork Co com.....*	22 1/2	23	40	b13	22	24
Blaw-Knox Co.....*	12 1/2	13 1/2	651	6	10 1/2	13 1/2
Carnegie Metals Co.....1	1 1/2	2	10,910	90c	1 1/2	1 1/2
Clark (D L) Candy Co.....*	4	4	65	3 1/2	4	4
Columbia Gas & Elec Co.....*	6 1/2	7 1/2	1,055	a6 1/2	6 1/2	7 1/2
Consol Ice pref.....50	3 1/2	3 1/2	200	2 1/2	3	3 1/2
Duquesne Brewing com.....5	4 1/2	4 1/2	300	z1	3 1/2	4 1/2
Class A.....5	6	6 1/2	530	4 1/2	5 1/2	6 1/2
Follansbee Bros pref.....100	9 1/2	14	100	5	10	14 1/2
Fort Pittsburgh Brewing.....1	18 1/2	19 1/2	55	a12	17 1/2	19 1/2
Harb-Walker Refra com.....*	78	77	154	54	74 1/2	78 1/2
Koppers G & Coke pref. 100	5 1/2	6 1/2	2,220	4 1/2	5 1/2	6 1/2
Lone Star Gas Co.....*	25 1/2	27	1,112	14	24 1/2	26 1/2
Mesta Machine Co.....100	2	2	102	1 1/2	2	2
Natl Fireproofing pfd.....100	2	2	175	1 1/2	2	2
Pittsburgh Brewing Co.....*	4	4 1/2	685	2	2 1/2	4 1/2
Pittsburgh Plate Glass.....25	57	57	200	b30 1/2	52 1/2	57 1/2
Pittsburgh Screw & Bolt.....*	7 1/2	8 1/2	325	a4 1/2	7 1/2	8 1/2
Shamrock Oil & Gas.....*	75c	90c	900	75c	75c	90c
Standard Steel Spring.....*	12 1/2	12 1/2	10	18	12	14 1/2
United Engine & Fdy.....*	31	34 1/2	4,639	15	28	34 1/2
Vanadium Alloy Steel.....*	19	20	130	15 1/2	18	20
Victor Brewing Co.....1	95c	1	4,175	2 1/2	95c	1
Western Pub Serv v t c.....*	3 1/4	4	980	2 1/2	3 1/4	4
Westinghouse Air Brake.....*	24 1/2	24 1/2	101	15 1/2	24 1/2	26 1/2
Westinghouse Elec & Mfg.....*	38 1/2	39 1/2	147	a27 1/2	37	40

a Low on New York Stock Exchange. b Low on N. Y. Curb. z Low on L.L. New York Produce Exchange.

ST. LOUIS MARKETS
LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoe.)
Monthly quotation sheet mailed upon request.

ST. LOUIS 513 Olive St. **MISSOURI**

St. Louis Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range Since Jan. 1 1935			
		Low	High	Shares	Low	Low	High		
Brown Shoe com. *		57½	57½	140	42	56	Jan	57½	Jan
Preferred	100	121	121	1	117	121	Jan	121	Jan
Coca-Cola Bottling com. 1		30	30	100	8	25	Jan	30	Jan
Columbia Brew com. *	5	3	3	50	2½	3	Jan	3	Jan
Corn Products com. *	14½	15	15	6	14½	14½	Jan	15	Jan
Curtis Mfg com. *	5	6	6	50	4¾	6	Jan	6	Jan
Elder Mfg com. *		12	12	6	10	12	Jan	12	Jan
Ely & Walk Dry Gds com. 25		18½	21	960	13	18	Jan	21	Jan
1st preferred	100	105	105	5	90	105	Jan	105	Jan
Falstaff Brew com. *	1	3¼	3¼	30	2¾	2¾	Jan	3¼	Jan
Hamilton-Brown Shoe com		3	3½	155	2½	3	Jan	4½	Jan
International Shoe com. *		44	44	32	38	44	Jan	45	Jan
Laclede Steel com. *	20	16	16	40	12½	16	Jan	16	Jan
Mo Portl Cem com. *	25	6¾	7	80	6	6¾	Jan	7	Jan
Nat Bearing Metals com. *		19	19	5	14	19	Jan	19	Jan
Preferred	100	95	95	100	80	95	Jan	95	Jan
National Candy com. *		14½	15	25	15	14½	Jan	15½	Jan
1st preferred	100	116½	116½	15	100	116	Jan	118	Jan
Rice-Stix Dry Gds com. *		11½	11½	10	6¾	11½	Jan	11½	Jan
Securities Inv com. *		28	28	25	15½	28	Jan	28	Jan
Southwest Bell Tel ptd. 100		120½	121½	62	115½	118½	Jan	121½	Jan
Stix, Baer & Fuller com. *		9	9	105	7½	9	Jan	14	Jan
Wagner Electric com. 15		13	13¾	95	6½	13	Jan	14½	Jan
Preferred	100	111½	111½	47	90	109	Jan	111½	Jan

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Argonaut Mining	5	10	11	500	134	10	Jan	14
Atlas Corp.	5	8 1/2	8 3/4	5 OL	8	8 1/2	Jan	8 3/4
Aviation Corp.	5	5 1/2	5 1/4	125	3 3/4	4 1/2	Jan	5 1/4
Cities Service	5	1 1/4	1 1/4	414	1 1/4	1 1/4	Jan	1 1/4
Chrysler Corp.	5	38 1/2	38 1/2	50 OL	30 1/2	38 1/2	Jan	41 1/2
Claude Neon Lights	1	45c	47c	300	35c	45c	Jan	50c
Coen Cos A.	5	75	75c	100	50c	75c	Jan	75c
Crown Will 1st pref.	5	75	75c	268	40	75	Jan	87
2nd preferred	5	50	50	15	16 1/2	50	Jan	50 1/2
L Cypress Abbey	2	90c	90c	266	70c	90c	Jan	90c
General Motors	10	31 1/2	31 1/2	335	24	31	Jan	34
Gr West El-Chem com.	100	126	126	10	85	124	Jan	126
Honokas Sugar	20	2.50	2.50	50 OL	1.40	2.05	Jan	2 1/2
Idaho Maryland	1	3.05	3.20	585	2.50	3	Jan	3.30
Intl Tel & Tel.	5	9	9	100	---	9	Jan	9 1/4
Italo Petroleum	1	17c	18c	500	5c	10c	Jan	18c
Preferred	1	17c	1.20	2,032	47c	68c	Jan	1.20
Kennecott	5	16 1/2	16 1/2	10 OL	---	16 1/2	Jan	16 1/2
Libby McNeill	10	7 1/4	7 1/4	430	2 1/4	6 1/2	Jan	7 1/2
Monolith Port Cement	5	2.95	2.95	155	1	2.95	Jan	2.95
Preferred	10	6 1/4	6 1/4	510	3.35	6 1/4	Jan	6 1/2
Nat. Auto Fibres A.	1	13	13	560	3	11 1/4	Jan	13
Occidental Petroleum	1	26c	26c	300	20c	26c	Jan	28c
O'Connor Moffatt	5	2.75	2.75	20 OL	2	2.75	Jan	3
Onomea Sugar	20	35	35	25	30	32 1/2	Jan	35
Pacific Amer Fish	5	9 1/2	10 1/4	2,456	5	9 1/2	Jan	11 1/4
Pac Eastern Corp.	1	2 1/4	2 1/4	445	1 1/4	2 1/4	Jan	2 1/2
Pac Mutual Life	10	17	17	32	19 1/2	17	Jan	17 1/2
Pac Western Oil	5	8	8	100	5 1/2	8	Jan	8
Pineapple Holding	20	11 1/2	12 1/2	3,047	5	11 1/2	Jan	12 1/2
Radio Corp.	5	5 1/2	5 1/2	285	4 1/2	5 1/2	Jan	5 1/2
Shasta Water com.	5	24	24	210	11	22	Jan	22
Sou Calif Edison	25	11 1/2	12 1/2	284	10 1/4	11 1/2	Jan	12 1/2
6% preferred	25	18 1/2	18 1/2	123	15 1/2	17 1/2	Jan	18 1/2
7% preferred	25	21 1/4	21 1/4	9 OL	18 1/2	21 1/4	Jan	21 1/2
Sou Pac G & P pref.	100	20	20 1/2	100	14 1/2	17	Jan	20 1/2
U S Steel	100	37 1/2	37 1/2	10 OL	30 1/2	37 1/2	Jan	37 1/2
Universal Cons Oil	10	2.75	5 1/2	3,345	1.20	1.75	Jan	5 1/2
Virdee Packing	25	4.25	5	20 OL	3.75	3.90	Jan	5
Walalua Agricul	20	41	41	119	29	40	Jan	41 1/2
West Coast Life	10	4.05	4.05	10 OL	4.75	4.05	Jan	4.05

* No par value.

Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Union Oil Co of Calif.	25	15 1/2	15 1/2	311	12	15	Jan	16 1/2
United Sugar Co com.	25	5	5 1/2	510	4	5	Jan	5 1/2
United Air Lines Transvte	5	6 1/4	6 1/4	100	5 1/4	6	Jan	6 1/4
Wells Fargo Bk & U T.	100	235	236	69	179	230	Jan	236
Western Pipe & Steel	10	11	11 1/2	590	7 1/2	10 1/2	Jan	11 1/2

* No par value.

Toronto Stock Exchange—Curb Section

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
		Low	High		Low	High
Biltmore Hats com.	---	15	16	70	15	Jan
Preferred	100	97 1/4	97 1/4	10	16	Jan
Brewing Corp com.	---	3 1/2	4 1/4	5,327	3 1/4	Jan
Preferred	---	18	18 1/2	336	17	Jan
Bruck Silk	---	17	17 1/2	620	15 1/2	Jan
Can Bud Brew com.	---	8 1/2	8 1/2	245	8 1/4	Jan
Canada Maltng com.	---	30 1/2	30	1,117	29 1/2	Jan
Canada Vinegars com.	---	26 1/2	25 1/2	231	25	Jan
Canadian Marconi	1	1 1/2	1 1/2	35	1 1/2	Jan
Can Wirebd Boxes A.	---	16	17	504	15 1/2	Jan
Distillers Seagrams	---	16 1/2	16 1/2	5,455	15 1/2	Jan
Dominion Bridge	---	28 1/2	28 1/2	400	26 1/2	Jan
Dom Pow & Trans stubs	---	1.00	1.00	81	1.00	Jan
Dom Tar & Chem com.	---	5 1/2	4 1/2	5,432	3 1/2	Jan
Preferred	100	61	54	303	42	Jan
Duffering Paving com.	---	2	2	300	2	Jan
English Elec of Can A.	---	8 1/2	8 1/2	50	7 1/2	Jan
Goodyr T & Rub com.	---	146 1/2	145	146 1/2	47	Jan
Hamilton Bridge pref.	100	31	29 1/2	31 1/2	29 1/2	Jan
Inter Metal Industries	---	5 1/4	4 1/2	517	4 1/2	Jan
Preferred	100	39	37	39	140	Jan
Langley pref.	100	65	65	41	65	Jan
Montreal L H & P Cons.	---	31	32	202	30 1/2	Jan
National Breweries com.	---	32 1/2	32 1/2	20	32 1/2	Jan
National Grocers pref.	100	125	125	30	121 1/2	Jan
National Steel Car Corp.	---	16 1/2	16 1/2	75	16 1/2	Jan
Ogilvie Flour	---	175	175	5	175	Jan
Ontario Silknet com.	---	8	8	1	8	Jan
Preferred	100	80	80	14	75	Jan
Power Corp of Can com.	---	9	9 1/4	208	8 1/2	Jan
Rogers-Majestic	---	8 1/2	8 1/2	9	8,055	Jan
Robert Simpson pref.	100	106	106	188	104	Jan
Shawinigan Water & Pow.	---	18 1/2	18 1/2	19	17 1/2	Jan
Stand Pav. & Mat com.	---	1.35	1.35	1.50	1.35	Jan
Tamblins Ltd (G) pref 100	---	110	111	10	110	Jan
Toronto Elevators com.	---	41 1/2	41	41 1/2	380	Jan
United Fuel Invest pref 100	---	123	127	143	122	Jan
Walkerville Brew	---	26 1/2	28	95	26 1/2	Jan
Waterloo Mfg A.	---	2 1/2	3 1/2	4	550	Jan
Oils—	---	---	---	---	---	---
Crown Dominion Oil.	---	2 1/2	2 1/2	90	1 1/4	Jan
Imperial Oil Ltd.	---	16 1/2	16 1/2	5,018	16 1/2	Jan
International Petroleum	---	30	29 1/2	31	8,223	Jan
McCull-Fontenac Oil com.	---	14 1/2	14 1/2	15 1/2	13,43	Jan
Preferred	100	99	98 1/2	99	312	Jan
North Star Oil com.	---	1.10	1.10	1.10	375	Jan
Preferred	5	2.75	2.95	345	1.90	Jan
Supertest Petroleum ord.	---	23 1/2	23	23 1/2	120	Jan

* No par value.

Investment Trusts

Administered Fund.	Par	Bid	Ask	Investment Trust of N Y.	Par	Bid	Ask
Amerex Holding Corp.	10	11 1/2	---	Major Shares Corp.	---	1 1/2	---
Amer Bankstocks Corp.	---	98	1.10	Mass Investors Trust	---	18.65	20.27
Amer Business Shares	---	88	96	Mutual Invest Trust	---	1.03	1.12
Amer & Continental Corp.	---	7 1/2	8 1/2	Nation Wide Securities Co.	---	2.93	3.03
Am Founders Corp 6% pf 50	---	12 1/2	16	Voting trust certificates	---	1.11	1.23
7% preferred	---	13	17	N Y Bank Trust Shares	---	2 1/2	---
Amer & General Sec of A.	---	4 1/2	6 1/2	No Amer Bond Trust cfts.	---	88 1/2	92 1/2
3% preferred	---	40	46	No Amer Trust Shares, 1953	---	1.75	---
Amer Insurance Stock Corp.	---	2 1/2	3 1/2	Series 1955	---	2.18	---
Asoc Standard Oil Shares	---	4 1/2	5 1/2	Series 1956	---	2.16	---
Bancamerica-Bair Corp.	---	70	95	Series 1958	---	2.18	---
Bancshares Ltd part sh 50c	---	4 1/2	---	Northern Securities	---	52	56
Bankers Natl Invest Corp.	---	2.93	---	Pacific Southern Invest pf.	---	30	34
Base Industry Shares	---	37	57	Class A	---	3 1/2	4 1/2
British Type Invest A.	---	10 1/2	12 1/2	Class B	---	3 1/2	3 1/2
Bullock Fund Ltd	---	3.25	3.50	Plymouth Fund Inc el A. 10c	---	85	95
Canadian Inv Fund Ltd.	---	20 1/2	22 1/2	Quarterly Inc Shares	---	1.20	1.33
Central Nat Corp class A.	---	1 1/2	1 1/2	Representative Trust Shares	---	7.81	8.56
Class B	---	20.63	22.18	Republic Investors Fund	---	1.94	2.08
Century Trust Shares	---	2 1/2	3 1/2	Royalties Management	---	1 1/2	1 1/2
Commercial Natl Corp	---	1.87	---	Second Internat Sec of A.	---	1 1/2	2 1/2
Corporate Trust Shares	---	1.82	---	Class B common	---	1 1/2	---
Series AA	---	1.82	---	6% preferred	---	34	38
Accumulative series	---	2.13	2.26	Selected Amer Shares Inc.	---	1.10	1.21
Series ACC	---	2.13	2.26	Selected American Shares	---	6.23	---
Crum & Foster Ins com.	---	110	116	Selected Cumulative Shs.	---	3.22	3.75
8% preferred	---	105	110	Selected Income Shares	---	4 1/2	5 1/2
Crum & Foster Ins Shares	---	25	28	Selected Man Trustees Shs.	---	14.24	15.14
Common B	---	105	110	Spencer Trask Fund	---	2.55	2.80
7% preferred	---	3.65	---	Standard Amer Trust Shares	---	2.89	---
Cumulative Trust Shares	---	2.11	2.35	Standard Utilities Inc.	---	62.85	67.93
Deposited Bank Shs ser A.	---	3.55	3.95	State Street Inv Corp.	---	2.89	---
Deposited Insur Shs A.	---	6 1/2	---	Super Corp of Am Tr Shs A	---	2.06	---
Diversified Trustee Shs B.	---	2.80	3.10	AA	---	3.06	---
Dividend Shares	---	4 1/2	4 1/2	B	---	2.08	---
Equity Corp ov pref.	---	1.18	1.30	BB	---	5.23	---
Fidelity Fund Inc.	---	39	42.02	C	---	5.24	---
Five-year Fixed Tr Shares	---	3.46	---	D	---	1.18	1.29
Fixed Trust Shares A.	---	7.71	---	Supervised Shares	---	1.18	1.29
B	---	6.54	---	Trust Fund Shares	---	3 1/2	3 1/2
Fundamental Investors Inc	---	1.88	2.06	Trustee Standard Invest C.	---	2.03	---
Fundamental Tr Shares A.	---	4	4 1/2	D	---	1.98	---
Shares B	---	3 1/2	---	Trustee Standard Oil Shs A	---	5.61	---
Guardian Invest pref w war	---	8	11	B	---	4.79	---
Huron Holding Corp.	---	1 1/2	1 1/2	Trusted Amer Bank Shs B.	---	.91	1.01
Incorporated Investors	---	16.46	17.69	Trusted Industry Shares	---	1.07	1.18
Indus & Power Security	---	12 1/2	14 1/2	Trusted N Y Bank Shares	---	1.25	1.40
Internat Security Corp (Am)	---	1 1/2	---	20th Century orig series	---	1.45	---
Class A common	---	16 1/2	19 1/2	Series B	---	2.40	---
Class B common	---	16 1/2	19 1/2	United Gold Equities (Can)	---	2.11	2.35
6 1/2% preferred	---	100	100	Standard Shares	---	1	---
6% preferred	---	100	100	U S & Brit Int class A com	---	3 1/2	---
Investment Co. of Amer	---	16	19	Preferred	---	6 1/2	---
Common	---	21	23	U S Elec Lt & Pow Shares A	---	10 1/2	11
7% preferred	---	21	---	B	---	1.46	1.56
Investors Fund of Amer	---	88	96	Voting trust cfts.	---	.51	.59
	---	---	---	Un N Y Bank Trust C 3	---	2 1/2	3 1/2
	---	---	---	Un Ins Tr Shs ser F	---	1.80	2.20

* No par value. z Ex-dividend.

DEAN WITTER & CO.

Municipal and Corporation Bonds
DIRECT PRIVATE WIRES

San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle

San Francisco Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
4½s—Apr 1 1935	100	100¾	5½s—Jan 3 1937	107¾	107¾
5s—Jan 1 1948	101½	102½	5s—Oct 1 1942	112¾	113½
4½s—Oct 1 1956	98¾	99½	6s—Sept 15 1943	117½	118½
Prov of British Columbia—			5s—May 1 1959	118¾	119½
4½s—Feb 15 1936	100	100¾	4s—June 1 1962	106½	107¼
5s—July 12 1949	99	100	4½s—Jan 15 1965	113	114
4½s—Oct 1 1953	95¾	96¾	Province of Quebec—		
Province of Manitoba—			4½s—Mar 2 1950	111½	112½
4½s—Aug 1 1941	100¼	101¼	4s—Feb 1 1958	107¼	108¼
5s—June 15 1954	103½	104½	4½s—May 1 1961	111¼	112
5s—Dec 2 1959	105	106	Province of Saskatchewan—		
Prov of New Brunswick—			4½s—May 1 1936	100	100¾
4½s—June 15 1936	103	104	5s—June 15 1943	99½	100¼
4½s—Apr 15 1960	112	113	5½s—Nov 15 1948	101½	102½
4½s—Apr 15 1961	109	110	4½s—Oct 1 1951	95¾	96½
Province of Nova Scotia—					
4½s—Sept 15 1952	109¼	110¼			
5s—Mar 1 1960	117	118			

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

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

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1 1935. Low. High.
Canadian Pacific Ry.	25	13	13 13½	6,108	11½ Jan 13½ Jan
Celanese Corp of America	30	30½	30½ 30½	100	30½ Jan 30½ Jan
Cockshutt Plow	10	7½	7½ 7½	110	7½ Jan 8¼ Jan
Con Mining & Smelting	25	131¼	131¼ 135	208	131¼ Jan 140 Jan
Dominion Bridge	100	28½	26¾ 28½	934	26 Jan 33½ Jan
Dominion Coal pref.	100	125	119½ 124½	1,018	116½ Jan 124½ Jan
Dominion Glass	100	118	118 118	25	111 Jan 120 Jan
Preferred	100	140	140 140	10	140 Jan 140 Jan
Dominion Steel & Coal B 25	25	5½	5½ 6	6,357	4¼ Jan 6 Jan
Dominion Textile	100	80½	80½ 81	115	80½ Jan 82½ Jan
Preferred	100	142	141 142	20	137 Jan 142 Jan
Dryden Paper	100	5	4 5	795	4 Jan 5 Jan
East Kootenay Power	100	2½	2½ 2½	35	2½ Jan 2½ Jan
Eastern Dairies	100	2½	2½ 2½	50	2½ Jan 3 Jan
Enamel & Heating Prod.	100	1	1 1	5	1 Jan 1 Jan
Foundation Co of Can.	100	13	13 13	25	12½ Jan 13½ Jan
General Steel Wares	100	5	4½ 5½	1,640	4½ Jan 5½ Jan
Goodyear T P Inc 1927 100	100	115	115 115	20	114 Jan 115 Jan
Gurd (Charles)	100	5½	5½ 5½	45	4½ Jan 6½ Jan
Cypsum, Lime & Alabast.	100	6¾	6¾ 6¾	320	6¾ Jan 7½ Jan
Hollinger Gold Mines	5	18.35	18.35 19.25	1,760	17.75 Jan 20.00 Jan
Howard Smith Paper M.	100	87	87 90	2,930	85 Jan 90 Jan
Preferred	100	13½	13½ 13½	679	13½ Jan 13½ Jan
Imperial Tobacco	100	25	25 25	4	25 Jan 25 Jan
Intercolonial Coal	100	23	22¾ 23¾	3,454	22¾ Jan 24½ Jan
Int Nickel of Canada	100	10½	10½ 10½	65	9½ Jan 10½ Jan
Int Paper & Pr pref.	100	4	4 4	146	4 Jan 6 Jan
International Paper	100	59	56 58	147	56 Jan 64 Jan
Preferred	100	12½	12½ 12½	40	12½ Jan 13½ Jan
Lake of the Woods	100	3½	3½ 3½	65	2½ Jan 3½ Jan
Lindsay (C W)	100	5	4½ 5½	270	4½ Jan 5½ Jan
Massey-Harris	100	14½	14½ 15½	1,583	14 Jan 15½ Jan
McColl-Fontenae Oil	100	25	25 25	1	25 Jan 25 Jan
Montreal Cottons pref.	100	75½	75½ 76¾	100	75½ Jan 76¾ Jan
Montreal L. H. & P. Cons.	100	31	30½ 32	2,565	30½ Jan 32 Jan
Montreal Telegraph	100	55	55 55	2	54½ Jan 55 Jan
Montreal Tramways	100	85½	85 85½	41	80 Jan 85½ Jan
National Breweries	100	32¾	32 32¾	2,668	31 Jan 32¾ Jan
Preferred	100	38½	38½ 38½	232	38½ Jan 39 Jan
National Steel Car Corp.	100	17	16½ 17	275	16 Jan 18½ Jan
Niagara Wire Waving	100	18	18 18	30	15 Jan 18 Jan
Ogilvie Flour Mills	100	170	170 170	7	170 Jan 190 Jan
Preferred	100	150	150 150	90	145 Jan 150 Jan
Ottawa Lt. Ht. & P.	100	82	82 82	35	79 Jan 82 Jan
Preferred	100	102½	103 102	16	102 Jan 103½ Jan
Pennams	100	60	60 62	20	60 Jan 62 Jan
Preferred	100	115	115 115	50	115 Jan 115 Jan
Quebec Corp of Canada	100	9¼	8¾ 9¼	381	8¾ Jan 10¼ Jan
Quebec Power	100	16	17 17	340	15½ Jan 17½ Jan
Roll & Paper pref.	100	90	90 90	90	90 Jan 92 Jan
St. Lawrence Corp.	100	1.60	1.50 1.65	1.50	1.50 Jan 1.90 Jan
A preferred	100	6½	7 7	15	6½ Jan 8¼ Jan
St. Lawrence Flour Mills 100	100	38	38 38	25	39 Jan 39½ Jan
St. Lawrence Paper pref 100	100	13½	15 15	680	13 Jan 16½ Jan
Shawinigan W & Power	100	18½	18½ 19¾	2,414	18¼ Jan 20 Jan
Sherwin Williams of Can.	100	15	15½ 15½	700	15 Jan 17 Jan
Preferred	100	100	100 106	106	100 Jan 100 Jan
Simpsons preferred	100	87½	87½ 87½	5	85½ Jan 89½ Jan
Southern Can Power	100	13¼	14 14	330	13 Jan 14½ Jan
Steel Co of Canada	100	47	45½ 47½	587	44½ Jan 48 Jan
Preferred	100	42½	42½ 42½	125	42¼ Jan 44 Jan
Tuckett Tobacco pref.	100	133½	133½ 133½	65	135 Jan 135 Jan
Twin City	100	4	4 4	50	4 Jan 4 Jan
Viau Biscuit	100	1.45	1.45 1.85	120	1.45 Jan 1.95 Jan
Preferred	100	12	12 12	4	12 Jan 12 Jan
Wabasso Cotton	100	22	21½ 23	695	23¼ Jan 23¼ Jan
Western Grocers Ltd pf 100	100	98	98 98	35	98 Jan 98 Jan
Windsor Hotel	100	2	2 2	3	2 Jan 2 Jan
Winnipeg Electric	100	2	2 2	75	2 Jan 2½ Jan
Preferred	100	8½	8½ 8½	35	8¼ Jan 9 Jan
Woods Mfg pref.	100	66	65 70	112	62 Jan 70 Jan
Banks—					
Canada	100	56	56 57	154	55 Jan 57 Jan
Canadienne	100	129	128 129	85	125 Jan 130 Jan
Commerce	100	169	167 169½	105	166 Jan 169½ Jan
Montreal	100	197	198½ 198½	121	198 Jan 204 Jan
Nova Scotia	100	302	295 304	39	279 Jan 304 Jan
Royal	100	172½	171½ 172½	142	168 Jan 172½ Jan
Toronto	100	225	225 225	2	222 Jan 225 Jan

* No par value.

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1 1935. Low. High.
Asbestos Corp voting tr.	100	11	9½ 11½	2,954	7¼ Jan 11¼ Jan
Associated Oil & Gas Ltd.	100	11½	11½ 12	800	11¼ Jan 13¼ Jan

Wood, Gundy & Co., Inc.

14 Wall St.
New YorkCanadian
Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abtibi P & Pap cts 5s 1953	34¾	35¼	Lake St John Pr & Pap Co—		
Alberta Pacific Grain 6s 1946	92½	—	6½s—1942	31	32
Asbestos Corp of Can 6s 1946	99	—	6½s—1947	73¾	74¼
Beauharnois L H & P 5½s '73	102	102¾	MacLaren-Que Pow 5½s '61	100¼	—
Beauharnois Power 6s—1959	75	—	Manitoba Power 5½s—1951	62½	64
Bell Tel Co of Can 6s—1955	111¾	112½	Maple Leaf Milling 5½s 1949	44	46
Brit Amer Oil Co 5s—1945	105½	106½	Maritime Tel & Tel 6s—1941	106½	—
Brit Col Power 5½s—1960	103¼	104½	Massey-Harris Co 6s—1947	85	87½
6s—1960	102¼	103	McColl Frontenac Oil 6s 1949	104	104½
British Columbia Tel 6s 1960	103½	104½	Montreal Coke & M 5½s '47	102½	—
Burns & Co 5½s—1948	40	42	Montreal Island Pow 5½s '57	102	—
Calgary Power Co 5s—1960	102	—	Montreal L H & P (\$50		
Canada Bread 6s—1941	102	—	par value) 3s—1939	49	49½
Canada Cement Co 5½s '47	102¾	103½	5s—Oct 1 1951	107¼	108
Canadian Cannery Ltd 6s '50	105½	107	5s—Mar 1 1970	107¾	108¼
Canadian Con Rubb 6s 1946	98	—	Montreal Pub Serv 6s—1942	106½	—
Canadian Copper Ref 6s '45	106¼	107	Montreal Tramways 5s—1941	99¼	100½
Canadian Inter Paper 6s '49	75½	76¼	New Brunswick Pow 6s 1937	85	86
Can North Power 5s—1953	100½	101	Northwestern Pow 6s—1960	33	34
Can Lt & Pow Co 5s—1949	98¼	99½	Certificates of deposit—	32½	35
Canadian Vickers Co 6s 1947	71	71½	Northwestern Util 7s—1938	105	—
Cedar Rapids M & P 5s 1953	111	111½	Nova Scotia L & P 6s—1958	102	—
Consol Pap Corp 5½s—1945	22¼	22½	Ottawa Lt Ht & P 6s—1957	103¾	104½
Dominion Cannery 6s—1940	108½	—	Ottawa Traction 5½s—1955	88	—
Dominion Coal 6s—1940	102¾	103¾	Ottawa Valley Power 5½s '70	105½	106
Dom Gas & Elec 6½s—1945	74	74¾	Power Corp of Can 4½s 1959	87¼	88¼
Dominion Tar 6s—1949	99¼	100	5s—Dec 1 1957	95½	96½
Dunnacanna Paper 5½s '48	48	50	Price Bros & Co 6s—1943	98½	—
Duke Power 6s—1966	99¾	99¾	Certificates of deposit—	97	—
East Kootenay Power 7s '42	81½	—	Provincial Paper Ltd 5½s '47	101	—
Eastern Dairies 6s—1949	85	—	Quebec Power 5s—1968	104¼	105½
Eaton (T) Realty 5s—1949	101	—	Rowntree Co 6s—1937	100	—
Fam Play Can Corp 6s 1948	100¼	101½	Shawinigan Wat & P 4½s '67	96¾	97¼
Fraser Co 6s—1950	35	—	Simpsons Ltd 6s—1949	103	—
Gatineau Power 5s—1956	98¾	98¾	Southern Can Pow 6s—1955	104½	—
General Steelwares 6s—1952	95½	96¼	Steel of Canada Ltd 6s 1940	109	—
Great Lakes Pp Co 1st 6s '50	32¼	33¼	United Grain Grow 6s—1948	95	—
Hamilton By-Prod 7s—1943	100½	—	United Securies Ltd 5½s '52	76	—
Smith H Pa Mills 5½s—1953	103½	—	West Kootenay Power 5s—1956	105	—
Int Pow & Pap of Nfld 5s '68	98½	99½	Winnipeg Elec Co 5s—1935	97	98
			6s—1954	62	62¾

Montreal Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1935.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Agnew-Surpass Shoe.....*			8	8	20	7½	Jan	8	Jan
Preferred.....			96	96	20	96	Jan	96	Jan
Alberta Pacific Grain A.....*			3	3	210	3	Jan	3½	Jan
Preferred.....100	27	26	27½	125	21½	Jan	28	Jan	
Amal Electric Corp pref.50		15	15	45	15	Jan	15	Jan	
Assoc Breweries.....*		13½	13½	70	13½	Jan	13½	Jan	
Preferred.....		105	105	20	105	Jan	107	Jan	
Bathurst Pr & Paper A.....*	6	6	6¾	700	6½	Jan	6½	Jan	
Bawlf N Grain.....		1	3	138	1	Jan	3	Jan	
Preferred.....100	39	33	40	267	32	Jan	40	Jan	
Bell Telephone.....100	132½	131½	132½	426	129	Jan	132½	Jan	
Brazilian T. L. & P.....*	9½	9½	10½	2,094	9¾	Jan	10¼	Jan	
Brit Col Power Corp A.....*	30	29½	30	695	28¾	Jan	30½	Jan	
B.....*		4½	5	75	4½	Jan	5	Jan	
Bruck Silk Mills.....	17	16½	17½	2,905	14¾	Jan	17¾	Jan	
Building Products A.....*	29	28½	29	250	27	Jan	29½	Jan	
Canada Cement.....*	7½	7½	8	591	7¼	Jan	8¼	Jan	
Preferred.....100	63½	63	64½	1,039	55½	Jan	64½	Jan	
Can North Power Corp.....*	18½	18	18½	125	18	Jan	19	Jan	
Canada Steamship.....*	2¼	2	2¼	665	1¾	Jan	2¼	Jan	
Preferred.....100	9½	7¾	11¾	2,750	6¼	Jan	11¼	Jan	
Canada Wire & Cable cl A.....*		20	20	15	19½	Jan	20	Jan	
Class B.....*		8	8	50	8	Jan	8	Jan	
Canadian Bronze.....*	30	29½	30	95	27½	Jan	30½	Jan	
Preferred.....100		110	114	40	110	Jan	114	Jan	
Canadian Car & Foundry.....*	7¼	7¼	7½	1,290	7	Jan	8¼	Jan	
Preferred.....25	14¼	14¼	15¼	825	14¾	Jan	17	Jan	
Canadian Celanese.....*	106	22½	23	295	22¾	Jan	23½	Jan	
Preferred 7%.....100	105	105	106½	415	100	Jan	106½	Jan	
Rights.....	20	20	20	800	19	Jan	20¼	Jan	
Canadian Converters.....100	30	30	30	15	30	Jan	30	Jan	
Can Foreign Invest.....*	28½	25½	29	212	25½	Jan	29	Jan	
Preferred.....	107	105	107½	319	105	Jan	107½	Jan	
Can General Elec pref.....50	63	63	63½	54	62	Jan	63½	Jan	
Can Hydro-Elec pref.....100	81½	77	82	542	75	Jan	82½	Jan	
Canadian Ind Alcohol.....*	9¼	8¾	9¾	6,370	7	Jan	9¾	Jan	
Class B.....*	8½	7¾	9	1,705	6	Jan	9½	Jan	

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS
JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St., W., Montreal

Philadelphia — — — Burlington, Vt.

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low.	High.		Low.	High.
Brit Col Packers Ltd.	1.45	1.25	1.50	1.45	1.25	Jan	1.75
Cum preferred	100	16	16	18	567	17	Jan 18
Belding-Cortice Ltd.	100	85	85	5	85	Jan	85
Brit Amer Oil Co Ltd.	15½	15½	15½	1,895	14½	Jan	15½
Canada Vinegars Ltd.	26	26	26	5	26	Jan	27½
Cndn Dredge & Dk Ltd.	24½	24½	24½	365	24½	Jan	25
Cndn Pow & P Invest Ltd.	9	15c	15c	175	15c	Jan	15c
Cndn Vickers cum pref.	100	9	8½	9	16	6½	Jan 13
Champlain Oil Prods pf	100	7	7	7	1,248	7	Jan 7½
Commercial Alcohols Ltd.	75c	85c	85c	310	75c	Jan	90c
Dominion Stores Ltd.	11½	11½	11½	515	11½	Jan	12½
Dom Tar & Chem Ltd.	4½	5½	4.25	3½	4.25	3½	Jan 5½
Cum preferred	100	5½	5½	561	44	Jan	62
English Elec Co of Can A	62	54½	62	50	8	Jan	8½
Fraser Companies Ltd.	4	4	4	30	3½	Jan	4½
Voting trust	4	3½	4	35	3½	Jan	4
Imperial Oil Ltd.	16½	16½	16½	2,842	16½	Jan	17½
Inter-City Bk & C Ltd	100	17	17	50	17	Jan	17
Int Petroleum Co Ltd.	30	31	1,330	29½	31½	Jan	31½
Int State Royalty A.	13	12½	13	550	12½	Jan	13
B.	2	2	2	25	2	Jan	2
Melchers Distill Ltd A.	10½	10½	10½	645	10	Jan	11
B.	3½	3½	3½	85	3	Jan	4
Mitchell & Co Ltd (Robt)	4½	4½	4½	100	4	Jan	4½
Page-Hersey Tubes Ltd.	80	81½	81½	30	78	Jan	82½
Regent Knitting Mills Ltd.	5½	4½	5½	1,517	4½	Jan	5½
Rogers Majestic Corp.	8½	8½	9	280	7½	Jan	9
Thrft Sts cum pref 6½% 25	95c	95c	95c	45	12	Jan	12½
Utd Distil of Can Ltd.	4.10	4.00	4.20	1,250	3.95	Jan	4.25
Walkerville Brewery Ltd.	29½	29½	30½	595	26½	Jan	31½
Walker Good & Worts.	17½	17½	17½	200	16½	Jan	17½
Preferred	17½	77	77	200	75	Jan	80
Whittall Can Co cum pf 100	6	5½	6½	1,657	5½	Jan	6½
Beauharnois Pow Corp.	104½	104	105	51	104	Jan	105½
C No P Corp Ltd pref.	2	2	2	100	1.50	Jan	2½
City Gas & Elec Corp Ltd.	2	2	2	20	1.00	Jan	2½
Foreign Pow Sec Corp Ltd.	1.55	2.00	2.00	325	35c	Jan	45c
Inter Util Corp class A.	98	92½	94	303	88	Jan	94
Class B.	98	98	100	226	95	Jan	100
Pow Corp of Can cum pf 100	35c	36c	1,010	33½c	Jan	37c	Jan
Sou Can P Co Ltd pref. 100	35.45	35.00	35.50	450	34.00	Jan	36.95
Big Missouri Mines Corp.	37c	21c	37c	22,600	20c	Jan	37c
Bulolo Gold Dredging	102½c	1.03	7,000	2c	Jan	3c	Jan
Brazil Gold & Diamond	36.75	36.75	100	36.75	Jan	38.90	Jan
Cartier-Malartic G M.	12c	13c	1,900	12c	Jan	16½c	Jan
Dome Mines Ltd.	13c	12c	14c	6,600	12c	Jan	17½c
Francheur Gold.	52.00	53.00	200	49.00	Jan	54.00	Jan
J M Consol.	4½c	4½c	1,500	4c	Jan	4½c	Jan
Lake Shore Mines Ltd.	2.30	2.30	100	2.30	Jan	2.72	Jan
Lebel Oro Mines Ltd.	32.75	32.25	34.00	1,424	31.00	Jan	35.25
Nipissing Mines Ltd.	22c	23c	600	20c	Jan	25c	Jan
Noranda Mines Ltd.	2.45	2.45	2.65	6,800	2.30	Jan	2.76
Parkhill Gold Mines Ltd.	11c	11c	12c	4,500	9½c	Jan	15c
Pickle-Crow	70c	70c	77c	8,200	70c	Jan	90c
Quebec G Mining Corp.	2.60	2.60	2.62	3,800	2.55	Jan	2.75
Read-Authier Mine Ltd.	1.40c	40c	42c	8,067	40c	Jan	44c
Siscoe Gold Mines Ltd.	3.85	3.85	3.92	1,025	3.80	Jan	4.05
Sullivan Consol.	3c	3c	1,000	3c	Jan	3c	Jan
Teck-Hughes G M Ltd.	8.60	8.60	8.90	985	8.20	Jan	9.20
White Eagle Silver M.	1.20	1.19	1.29	2,500	1.18	Jan	1.28
Wright-Hargreaves M.	54c	55c	600	53c	Jan	68c	Jan
Unlisted	22½c	14c	23½c	127,025	14c	Jan	23½c
Cent Patricia G Mines	1.75	1.60	1.80	2,540	1.25	Jan	2.00
Sherritt-Gordon M Ltd.	7½	8	8½	645	4½	Jan	9½
Stadacona Rouyn Mines	6	5½	6½	240	4½	Jan	6½
Abitibi Power & Paper Co.	80c	80c	85c	1,075	65c	Jan	95c
Cum preferred 6% 100	3½	3½	4½	680	3½	Jan	4½
Cit of deposit 6% pref 100	17½	19½	400	17	Jan	19½	Jan
Brewers & Distill of Van.	30½	30½	30½	865	30	Jan	31
Brew Corp of Can Ltd.	93	93	40	93	Jan	93	Jan
Preferred	160	160	25	148	Jan	160	Jan
Canada Malting Co Ltd.	25	25	27½	45	23	Jan	27½
Cndn Canniers 1st pref. 100	27½	25	30c	900	25c	Jan	30c
Cndn Ind Ltd pref.	1.85	1.75	1.85	1,854	1.55	Jan	2.00
Cndn Light & Power Co 100	30½	29½	31½	3,221	28½	Jan	32½
Claude Neon Gen Ad Ltd.	45	37	45	712	37	Jan	45
Consol Paper Corp Ltd.	18	18	18½	45	18	Jan	18½
Ford Motor of Can Ltd A.	3¼	2½	3½	3,770	2½	Jan	3½
General Steel Wares pf. 100	31	25	34	1,405	22	Jan	34
Loblaws Groceries Ltd A.	20.95	22.15	1,290	18.25	Jan	22.15	Jan
Price Bros Co Ltd.	44	44½	155	41½	Jan	45½	Jan
Preferred	4½	4½	275	4½	Jan	4½	Jan
Royalite Oil Co Ltd.	1.15	1.30	582	1.15	Jan	1.30	Jan
Weston Ltd.	10	4	5	10	4	Jan	5
Can Pow & Pa Invest pf.	3.193	4½	5½	3,193	4½	Jan	5½

* No par value.

Toronto Stock Exchange

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1934	
			Low.	High.		Low.	High.
Abitibi Pow & Paper Co.	1.70	1.65	1.85	2,363	1.15	Jan	2.00
6% preferred	100	7	7½	97	4½	Jan	9½
Alberta Pacific Gr pref.	27	25½	27	55	18	Jan	29
Beatty Bros com.	12	12	12	55	9½	Jan	15
Preferred	100	92	93	10	86½	Jan	93
Beauharnois Power com.	6	6	6½	1,822	5½	Jan	6½
Bell Telephone	133	132	133	164	128½	Jan	133
Blue Ribbon 6½% pref.	50	27½	27½	100	27½	Jan	29
Brantford Cord 1st pref.	28	28	29	240	27½	Jan	29
Brazilian T L & Pow com.	9½	9½	10½	8,249	9½	Jan	10½
Brewers & Distillers com.	80c	70c	85c	4,650	55c	Jan	95c
B C Power A.	20	20	20	10	28½	Jan	30½
B.	4½	4½	4½	5	4½	Jan	4½
Building Products A.	28½	28½	29	255	26	Jan	29½
Burt (F N) Co com.	25	33	34	155	32½	Jan	34½

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION AND RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low.	High.		Low.	High.
British American Oil	15½	15½	15½	7,467	15½	Jan	15½
Canada Bread com.	4½	4½	5½	5,135	3½	Jan	5½
1st preferred	100	80	80	55	65	Jan	80
B preferred	100	30	30	1	24	Jan	30
Canada Cement com.	7½	7½	8	643	7½	Jan	8½
Preferred	64	63	64½	1,529	55	Jan	64½
Can Steamship pref.	100	9½	8	2,068	7	Jan	11½
Can Wire & Cable A.	19½	19½	20	50	19½	Jan	20
Canada Packers	52	52	54	175	52	Jan	56
Preferred	111	111	111	85	110	Jan	111
Canadian Cannery com.	6	6	6½	90	6	Jan	7
1st preferred	93	92½	94	135	90	Jan	94
Convertible preferred	8½	8½	8½	70	8½	Jan	9½
Can Car & Fdry com.	7½	7½	7½	570	7	Jan	8½
Preferred	15	15	16	250	15	Jan	16½
Can Dredge & Dock com.	24½	24½	24½	765	24	Jan	24½
Can Gen Elec pref.	50	63	63½	194	62½	Jan	64
Can Indust Alcohol A.	9½	8½	9½	2,615	7½	Jan	9½
B.	8	8	8½	45	7	Jan	9½
Canadian Oil com.	13	13	13½	60	13	Jan	15
Preferred	125	124½	125	43	120	Jan	125
Canadian Pacific Ry.	25	13	13	5,039	12½	Jan	13½
Canadian Wineries	5½	5½	6	185	5½	Jan	6
Cockshutt Plow com.	7½	7½	8	610	7½	Jan	8½
Conduits Co com.	90c	90c	90c	100	80c	Jan	1.00
Consolidated Bakeries	12½	12	12½	765	11½	Jan	12½
Cons Mining & Smelting 25	132	132	135	23	132	Jan	139½
Consumers Gas	190	189½	180	143	189½	Jan	191
Cosmos Imperial Mills.	15	15	16	50	14½	Jan	16
Preferred	105	104½	105	22	103½	Jan	105
Dominion Stores com.	11½	11½	11½	245	11½	Jan	12½
Dom Steel & Coal B.	25	5½	6	5,353	4½	Jan	6
Eastern Theatres pref.	100	66	66	5	66	Jan	66
Easy Wash Mach com.	3½	2½	3½	445	2½	Jan	3½
Fanny Farmer com.	8½	8½	9	4,090	8½	Jan	9½
Ford Co of Canada A.	30½	29½	32	7,007	29	Jan	32½
Frost Steel & Wire	100	68	69	15	68	Jan	70
General Steel Wares com.	5	4½	5	175	4½	Jan	5
Goodyear T & Rub pref 100	115	115	115	46	114½	Jan	115
Gypsum, Lime & Alabast	6½	6½	6½	1,080	6½	Jan	7½
Hamilton Cottons pref.	30	29	29	10	27½	Jan	29
Ham Utd Theatres pref.	100	55	55	20	55	Jan	57
Hinde & Dautche Paper	12	11½	12	385	10½	Jan	12
Hunt's Ltd A.	9½	9½	9½	10	9	Jan	11
Harding Carpet	3½	3	3½	2,175	2½	Jan	3½
Internat Mill 1st pref.	100	110	111½	2	110	Jan	111½
International Nickel com.	23½	23	23½	4,826	22½	Jan	24½
Imperial Tobacco	5	13½	13	360	13	Jan	13½
Kelvinator com.	7½	7½	7½	520	6½	Jan	8
Preferred	100	104	105	120	103½	Jan	105
Laura Secord Candy com.	61½	61½	62	85	61	Jan	62
Loblaws Groceries A.	18	17½	18½	1,546	17½	Jan	18½
B.	17	17	17½	693	17	Jan	17½
Loew's Thea (M) pref.	100	110	111	36	110	Jan	111
Maple Leaf Milling com.	1.15	1.15	1.30	582	1.15	Jan	1.30
Preferred	100	5	5	10	4	Jan	5
Masses-Harris com.	5½	4½	5½	3,193	4½	Jan	5½
Moore Corp com.	18	17½	18	347	17½	Jan	18
A.	125	125	130	75	118½	Jan	130

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

(See Page 623)

DOHERTY ROADHOUSE & CO.

Members

The Toronto Stock Exchange

Correspondence Solicited

Telephone: Waverley 7411

293 BAY ST.

TORONTO

Toronto Stock Exchange—Mining Section

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1 1935 Low. High.
Ame Gas & Oil.....	1	20c	21c	3,800	19c Jan 23c Jan
Ajax Oil & Gas.....	1	56c	86c	1,200	86c Jan 1.00 Jan
Alexandria G Mines.....	1	1 1/4c	2c	7,000	1 1/4c Jan 2 1/4c Jan
Algoma Mining & Fin.....	1	3c	3 1/4c	8,000	3c Jan 3c Jan
Anglo-Huronian.....	1	4.00	4.00	4.25	3.96 Jan 4.25 Jan
Area Mines.....	1	2c	2c	3,000	2c Jan 2 1/4c Jan
Ashley Gold Mining.....	1	23c	26c	5,500	23c Jan 32c Jan
Astoria Roly'n Mines.....	1	3 1/4c	3 1/4c	5,000	3c Jan 4c Jan
Bagamag Rouyn.....	1	10 1/4c	9 1/4c	54,375	8 1/4c Jan 14c Jan
Barry-Hollinger.....	1	6 1/4c	6c	6,600	6c Jan 8c Jan
Base Metals Mining.....	1	60c	60c	2,850	59c Jan 70c Jan
Bear Explor & R.....	1	16c	16c	13,250	16c Jan 21c Jan
Beattie Gold Mines.....	1	1.92	1.92	2.05	1.435 Jan 2.16 Jan
Big Missouri (new).....	1	35c	35c	4,835	35c Jan 39c Jan
Bobjo Mines.....	1	17c	30c	36c	59,765 Jan 36c Jan
B R X Gold Mines.....	1	17c	16 1/4c	18c	4,850 Jan 22c Jan
Bradlan Mines.....	1	2.10	2.10	2.20	1.410 Jan 2.40 Jan
Bralorne Mines.....	1	10.00	9.85	10.25	5,173 Jan 11.50 Jan
Buffalo Ankerite.....	1	2.85	2.75	2.95	4,330 Jan 3.00 Jan
Buffalo Canadian.....	1	2c	1 1/4c	2 1/4c	11,100 Jan 3 1/4c Jan
Bunker Hill Exten.....	1	4c	4 1/4c	3,000	4c Jan 5c Jan
Calgary & Edmonton.....	1	75c	75c	772	73c Jan 81c Jan
Calmont Oils.....	1	7c	7c	100	6c Jan 7c Jan
Cdn Malart & Gold.....	1	56c	56c	60c	14,631 Jan 70c Jan
Cariboo Gold.....	1	1.28	1.30	1.200	1.28 Jan 1.40 Jan
Castle-Trethewey.....	1	59c	59c	60 1/4c	8,300 Jan 63c Jan
Central Patricola.....	1	1.23	1.18	1.26	24,740 Jan 1.30 Jan
Chemical Research.....	1	1.99	1.90	2.29	12,055 Jan 2.35 Jan
Chibougamau Pros.....	1	8c	8c	9 1/4c	17,000 Jan 10c Jan
Clerique Conso (new).....	1	3 1/4c	3c	3 1/4c	4,500 Jan 3 1/4c Jan
Columario Conso.....	1	9 1/4c	9c	9 1/4c	10,900 Jan 11c Jan
Commonwealth Pete.....	1	5c	4 1/4c	5c	3,300 Jan 4c Jan
Conlagon Mines.....	5	2.40	2.87	3,950	2.30 Jan 2.87 Jan
Conlaurum Mines.....	1	2.25	2.25	2.30	4,385 Jan 2.45 Jan
Dome Mines.....	1	35.80	35.80	36.65	915 Jan 36.65 Jan
Dom Explor (new).....	1	1.15	7c	7 1/4c	2,375 Jan 8c Jan
Eldorado.....	1	1.11	1.11	1.25	9,361 Jan 1.10 Jan
Falconbridge.....	1	3.30	3.30	3.45	1,200 Jan 3.45 Jan
Federal Kirkland.....	1	2 1/4c	2 1/4c	2 1/4c	8,300 Jan 3c Jan
God's Lake.....	1	1.57	1.57	1.71	49,104 Jan 2.03 Jan
Gold Belt.....	1	18c	16c	18 1/4c	7,400 Jan 18c Jan
Goldfield Consol.....	1	40 1/4c	40 1/4c	40 1/4c	1,100 Jan 42c Jan
Goodfish Mining.....	1	15c	15c	15c	100 Jan 19c Jan
Graham Bousquet.....	1	12c	12c	12c	8,100 Jan 12c Jan
Granada Gold.....	1	12 1/4c	12 1/4c	13c	6,000 Jan 14 1/4c Jan
Grandoro Mines.....	1	9c	9c	9c	1,000 Jan 45c Jan
Greene Stabell.....	1	30c	34c	4,250	30c Jan 77c Jan
Gunnar Gold.....	1	60c	56c	66c	35,950 Jan 55 1/2c Jan
Halerow Swayze.....	1	5c	5c	6c	7,000 Jan 8c Jan
Harker Gold.....	1	9c	8 1/4c	10c	41,200 Jan 10c Jan
Hollinger Cons.....	5	18.25	18.25	19.35	7,731 Jan 20.00 Jan
Howey Gold.....	1	98c	98c	1.02	12,255 Jan 1.07 Jan
Int M Corp (cts).....	1	13.00	13.00	13.00	10 Jan 15.35 Jan
Warrants.....	1	5.00	5.00	5.00	10 Jan 6.35 Jan
J M Cons Gold Mines.....	1	12c	12c	14c	9,260 Jan 18c Jan
Kirkland Cons.....	1	13c	13c	14c	3,600 Jan 14c Jan
Kirk Hudson Bay.....	1	30c	30c	30c	1,000 Jan 30c Jan
Kirk Lake Gold.....	1	57c	57c	58c	10,000 Jan 63c Jan
Lakeland G Mines.....	1	1 1/4c	1 1/4c	1 1/4c	39,900 Jan 1 1/2c Jan
Lake Shore Mines.....	1	51.50	51.25	53.00	3,016 Jan 54.25 Jan
Lamaque Contact Gold.....	1	4c	4c	4 1/4c	29,300 Jan 6 1/4c Jan
Lee Gold Mines.....	1	3 1/4c	2 1/4c	3 1/4c	77,900 Jan 4 1/4c Jan
Little Long Lac.....	1	6.75	6.50	6.90	15,650 Jan 7.20 Jan
Macassa Mines.....	1	2.30	2.30	2.46	20,800 Jan 2.68 Jan
Man & East Mines.....	1	8 1/4c	6 1/4c	9c	69,900 Jan 10c Jan
Maple Leaf Mines.....	1	10c	9c	10c	21,900 Jan 14c Jan
McIntyre-Porcupine.....	5	38.25	38.05	39.00	1,215 Jan 42.50 Jan
McKenzie Red Lake.....	1	1.27	1.25	1.31	18,250 Jan 1.45 Jan
McKinley Mines.....	1	64c	64c	64c	625 Jan 70c Jan
McMillan Gold.....	1	36c	36c	39c	15,800 Jan 43c Jan
McVittie Graham.....	1	31c	30c	32c	7,200 Jan 35c Jan
McWaters Gold.....	1	70c	59c	73c	123,400 Jan 73c Jan
Merland Oil.....	1	18c	18c	18c	500 Jan 20c Jan
Midway Oil & Gas.....	1	17c	15c	19c	5,200 Jan 28c Jan
Mining Corp.....	1	1.10	1.10	1.20	1,420 Jan 1.25 Jan
Moffatt-Hall Mines.....	1	2 1/4c	2 1/4c	2 1/4c	6,100 Jan 3 1/4c Jan
Moneta Porcupine.....	1	14c	13 1/4c	15c	6,300 Jan 15c Jan
Murphy Mines.....	1	1 1/4c	1 1/4c	1 1/4c	13,000 Jan 1 1/4c Jan
Newbee Mines.....	1	2c	2c	2 1/4c	10,000 Jan 3 1/4c Jan
Nipissing.....	5	2.25	2.20	2.35	1,034 Jan 2.65 Jan
Noranda.....	1	33.00	32.75	33.75	4,939 Jan 35.00 Jan
Nor Can Mining.....	1	27c	27c	28 1/4c	2,600 Jan 30c Jan
Olga Oil & Gas.....	1	4c	4c	4 1/4c	28,100 Jan 5 1/4c Jan
Paymaster.....	1	18c	18c	19c	16,300 Jan 20 1/4c Jan
Peterson Cobalt.....	1	1 1/4c	1 1/4c	1 1/4c	9,500 Jan 2 1/4c Jan
Pickle Crow.....	1	2.44	2.43	2.64	57,285 Jan 2.77 Jan
Pioneer Gold.....	1	10.50	11.00	11.00	4,375 Jan 11.35 Jan
Premier Border G M.....	1	1.30	1.30	1.55	7,425 Jan 1.55 Jan
Prospectors Airways.....	1	1.30	1.30	1.55	7,425 Jan 1.55 Jan
Read-Author.....	1	70c	70c	80c	8,050 Jan 86c Jan
Reno Gold.....	1	1.30	1.30	1.39	6,000 Jan 1.48 Jan
Royalite Oil.....	1	22.00	20.75	22.00	5,029 Jan 22.00 Jan
Roche Long Lac Gold.....	1	6 1/4c	6c	7c	10,000 Jan 8c Jan
San Antonio.....	1	4.30	4.30	4.50	4,860 Jan 4.76 Jan
Sarnia Oil & Gas.....	1	2 1/4c	2 1/4c	3 1/4c	8,500 Jan 6c Jan
Sheritt Gordon.....	1	55c	55c	60c	7,989 Jan 64c Jan
Siscoe Gold.....	1	2.61	2.60	2.65	10,410 Jan 2.75 Jan
So Amer Gold & Pl.....	1	4.30	4.25	4.30	850 Jan 4.60 Jan
South Tiblerton.....	1	2c	2c	2 1/4c	98,500 Jan 3c Jan
St Anthony Gold.....	1	29c	29c	31c	17,000 Jan 38c Jan
Sudbury Basin.....	1	1.25	1.25	1.37	1,775 Jan 1.47 Jan
Sudbury Contact.....	1	40c	40c	6 1/4c	4,109 Jan 8 1/4c Jan
Sullivan Cons Mines.....	1	2.32	2.30	2.39	7,900 Jan 2.55 Jan
Sylvanite Gold Mines.....	1	3.84	3.80	3.94	9,870 Jan 4.04 Jan
Teck-Hughes Gold.....	1	3.84	3.80	3.94	9,870 Jan 4.04 Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1 1935 Low. High.
Texas Canadian Oil.....	65c	65c	65c	1,700 Jan 65c Jan 75c Jan
Todburns Gold M Corp.....	1.38	1.31	1.45	2,910 Jan 1.26 Jan 1.45 Jan
Towagmac Explor.....	22 1/2c	22 1/2c	23c	2,700 Jan 22 1/2c Jan 30c Jan
Treadwell Yukon.....	20c	20c	20c	700 Jan 20c Jan 25c Jan
Vacuum Gas & Oil.....	3 1/4c	3 1/4c	3 1/4c	6,500 Jan 3 1/4c Jan 1c Jan
Ventures.....	93c	91c	95c	15,550 Jan 90 3/4c Jan 1.05 Jan
Waite Amulet.....	70c	60c	70c	1,919 Jan 60c Jan 75c Jan
Wayside Cons.....	8c	7 1/4c	8 1/4c	14,850 Jan 7 1/4c Jan 9 1/4c Jan
White Eagle.....	2 1/4c	2 1/4c	4c	30,100 Jan 2 1/4c Jan 9c Jan
Wiltsey-Coughlan.....	5 1/4c	5 1/4c	5 1/4c	2,100 Jan 5c Jan 6c Jan
Wright-Hargreaves.....	8.75	8.65	9.05	7,275 Jan 8.25 Jan 9.20 Jan

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS
SILVER FUTURES42 Broadway New York C. A. GENTLES & CO. 347 Bay Street Toronto
Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.

Toronto Stock Exchange—Mining Curb Section

Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1 1935 Low. High.
Aldermac Mines.....	1	8c	7 1/4c	8 1/4c	9,800 Jan 7c Jan 9 1/4c Jan
Assoc Oil & Gas.....	1	12c	12c	12c	900 Jan 12c Jan 12 1/2c Jan
Baltac Oils.....	1	3c	3c	3,000	3c Jan 5c Jan
Brett-Trethewey.....	1	1 1/4c	2c	6,000	1 1/4c Jan 2 1/4c Jan
Brownlee Mines.....	1	2c	2c	10,500	2c Jan 3c Jan
Canadian Kirkland.....	1	2 1/4c	2 1/4c	12,500	2 1/4c Jan 3 1/4c Jan
Central Manitoba.....	1	5c	5c	5 1/4c	17,600 Jan 5c Jan 6c Jan
Churchill Mining.....	1	3c	3c	500	3c Jan 3 1/4c Jan
Clifton Consol.....	1	1c	1c	3,000	1c Jan 1 1/4c Jan
Coast Copper.....	1	2.05	2.05	200	2.00 Jan 2.25 Jan
Cobalt Contact.....	1	2c	2 1/4c	21,000	2c Jan 2 1/4c Jan
Dalhousie Oil.....	1	30c	30c	1,600	29c Jan 35c Jan
Dom Kirkland G M.....	1	1 1/4c	1 1/4c	2c	34,500 Jan 1 1/4c Jan 2 1/4c Jan
East Crest Oil.....	1	11c	11c	3,000	9c Jan 12c Jan
Foothills Oil.....	1	20c	20c	243	20c Jan 20c Jan
Gilbee Gold Mines.....	1	1 1/4c	1 1/4c	5,000	1 1/4c Jan 2 1/4c Jan
Home Oil.....	1	66c	66c	990	66c Jan 71c Jan
Hudson Bay Mining.....	1	12.25	12.25	13.00	1,219 Jan 11.50 Jan 13.00 Jan
Keora Mines.....	1	2c	2c	3,000	1 1/4c Jan 2 1/4c Jan
Kirkland Tuntont.....	1	1c	1c	11,000	1c Jan 1 1/4c Jan
Kirkland Township.....	1	29 1/2c	24c	33 1/2c	77,100 Jan 22c Jan 33 1/2c Jan
Lake Maron G M.....	1	4c	4c	17,800	3c Jan 4 1/4c Jan
Lebel Oro Mines.....	1	1 1/4c	1 1/4c	42,200	3 1/4c Jan 4 1/4c Jan
Malrobie Mines.....	1	1 1/4c	1 1/4c	2c	18,500 Jan 1 1/4c Jan 3c Jan
Mandy Mines.....	1	8c	8c	500	8c Jan 8c Jan
McLeod River.....	1	1 1/4c	1 1/4c	22,500	1 1/4c Jan 2 1/4c Jan
Night Hawk Pen.....	1	3 1/4c	3 1/4c	5,600	3c Jan 4 1/4c Jan
Norden Corp.....	1	4 1/4c	4 1/4c	6,000	4 1/4c Jan 6 1/4c Jan
Oil Selections.....	1	3 1/4c	3 1/4c	13,500	3 1/4c Jan 4 1/4c Jan
Parkhill Gold Mines.....	1	21c	21c	2,600	18 1/4c Jan 27c Jan
Pawnee Kirk G M.....	1	1 1/4c	1 1/4c	1,000	1 1/4c Jan 2c Jan
Pend Oreille.....	1	58c	58c	600	55c Jan 62c Jan
Porcupine Crown.....	1	3 1/4c	3 1/4c	8,500	3 1/4c Jan 4 1/4c Jan
Preston East Dome.....	1	1 1/4c	1 1/4c	1c	3,500 Jan 1c Jan
Ribago Copper Corp.....	1	1 1/4c	1 1/4c	3,500	1 1/4c Jan 2 1/4c Jan
Ritchie Gold.....	1	1 1/4c	1 1/4c	7,500	1 1/4c Jan 1 1/4c Jan
Robb Montbray.....	1	3c	3c	3 1/4c	15,040 Jan 3c Jan 4 1/4c Jan
South Keora Mines.....	1	3c	3c	5 1/4c	16,500 Jan 3c Jan 4 1/4c Jan
Stadacona Rouyn.....	1	22c	13 1/4c	22 1/2c	91,750 Jan 3c Jan 7c Jan
Sudbury Mines.....	1	3 1/4c	3 1/4c	4c	18,000 Jan 3 1/4c Jan 4 1/4c Jan
Vickers Mines.....	1	1 1/4c	1 1/4c	5,000	1 1/4c Jan 2 1/4c Jan
White Lake Mines.....	1	1 1/4c	1 1/4c	1,500	1 1/4c Jan 1 1/4c Jan
Wood Kirkland G M.....	1	4c	4c	1,500	4c Jan 5c Jan

* No par value.

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures.....	86 1/2	87	4 1/4s.....Sept 1 1946	101 1/4	101 3/4
6s.....Sept 15 1942	111 1/4	111 3/4	5s.....Dec 1 1954	103 1/4	103 3/4
4 1/4s.....Dec 15 1944	96 1/4	97	4 1/4s.....July 1 1960	97 1/2	98 1/4
5s.....July 1 1944	110 3/4	111 1/2			

Dominion Government Guaranteed Bonds

Canadian National Ry—			Bid	Ask	Canadian Northern Ry—			Bid	Ask
4½s.....	Sept	1 1951	112½	112½	4½s.....	Feb	15 1935	100	100½
4½s.....	Sept	15 1954	103½	104	7s.....	Dec	1 1940	107	107½
4½s.....	June	15 1955	115¼	115¼	6½s.....	July	1 1946	121½	122¼
4½s.....	Feb	1 1956	113½	113½	Grand Trunk Pacific Ry—				
4½s.....	July	1 1957	113½	112¼	4s.....	Jan	1 1962	105	107
4½s.....	Dec	1 1958	115½	115½	5s.....	Jan	1 1962	99½	100¼
5s.....	July	1 1969	115¼	115½	Grand Trunk Railway—				
5s.....	Oct	1 1969	117½	118	6s.....	Sept	1 1936	106¾	107½
5s.....	Feb	1 1970	117½	118	7s.....	Oct.	1 1940	106½	107½

Over-the-Counter + Securities + 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

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Quotations on Over-the-Counter Securities—Friday Jan. 25

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100 ³ / ₈	100 ³ / ₈	a4 ¹ / ₂ s June 1974	104 ¹ / ₂	104 ¹ / ₂
a3 ¹ / ₂ s May 1934	95 ¹ / ₄	96	a4 ¹ / ₂ s Feb 15 1978	104 ¹ / ₂	104 ¹ / ₂
a3 ¹ / ₂ s Nov 1934	95 ¹ / ₄	96	a4 ¹ / ₂ s Jan 1977	104 ¹ / ₂	104 ¹ / ₂
a4s Nov 1955 & 1956	99 ³ / ₄	100 ¹ / ₄	a4 ¹ / ₂ s Nov 15 1978	104 ¹ / ₂	104 ¹ / ₂
a4s M & N 1957 to 1959	101	101 ¹ / ₄	a4 ¹ / ₂ s March 1981	104 ³ / ₄	104 ³ / ₄
a4s May 1977	101	101 ¹ / ₄	a4 ¹ / ₂ s M & N 1957	106	106 ³ / ₄
a4s Oct 1980	101	101 ¹ / ₄	a4 ¹ / ₂ s July 1967	106 ³ / ₄	107 ¹ / ₄
c4 ¹ / ₂ s Feb 15 1935 to 1940	74.0	---	a4 ¹ / ₂ s Dec. 15 1971	107 ¹ / ₂	107 ³ / ₄
a4 ¹ / ₂ s March 1962 & 1964	103 ³ / ₄	104 ¹ / ₂	a4 ¹ / ₂ s Dec 1 1979	107 ¹ / ₂	107 ³ / ₄
a4 ¹ / ₂ s Sept 1960	103 ³ / ₄	104 ¹ / ₂			
a4 ¹ / ₂ s March 1960	100 ¹ / ₄	100 ³ / ₄			
a4 ¹ / ₂ s April 1966	103 ³ / ₄	104 ¹ / ₂	a4s Jan 25 1936	103 ¹ / ₂	104
a4 ¹ / ₂ s April 15 1972	103 ¹ / ₂	104 ¹ / ₂	a4s Jan 25 1937	106	106 ¹ / ₄

a Interchangeable. c Registered coupon (serial). d Coupon. r Basis Price.

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935	7.50	---	4 ¹ / ₂ s April 1935 to 1939	7.50	2.40
5s Jan & Mar 1936 to 1945	7.25	---	4 ¹ / ₂ s April 1940 to 1949	7.50	2.40
5s Jan & Mar 1946 to 1971	73.40	---	Institution Building—		
Highway Imp 4 ¹ / ₂ s Sept '63	123 ¹ / ₂	---	4s Sept 1934 to 1940	71.50	2.40
Canal Imp 4 ¹ / ₂ s Jan 1964	123 ¹ / ₂	---	4s Sept 1941 to 1976	72.40	3.10
Can & Imp High 4 ¹ / ₂ s 1965	120	---	Highway Improvement—		
			4s Mar & Sept 1958 to '67	117	---
			Canal Imp 4s J & J '60 to '67	117	---
			Barge C T 4s Jan 1942 to '46	112	---
			Barge C T 4 ¹ / ₂ s Jan 1 1945	112 ³ / ₄	---

r Basis price.

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 ¹ / ₂ s series A 1935-46—M&S	102	103	Bayonne Bridge 4s series C 1938-53—J&J 3	100	100 ³ / ₄
Geo. Washington Bridge—4s series B 1936-50—J&D	102 ¹ / ₂	103 ³ / ₄	Inland Terminal 4 ¹ / ₂ s ser D 1936-60—M&S	100	101
4 ¹ / ₂ s ser B 1939-53—M&N	73.75	3.60	Holland Tunnel 4 ¹ / ₂ s series E 1935-60—M&S	73.65	3.50

r Basis price.

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	108	111
4s 1946	98	100	U S Panama 3s June 1 1961	109	111
4 ¹ / ₂ s Oct 1959	100	101	2s Aug 1 1936	101 ¹ / ₂	102 ¹ / ₄
4 ¹ / ₂ s July 1952	100	101	2s Nov 1 1938	101	101 ¹ / ₂
5s April 1955	100	102	Govt of Puerto Rico—		
5s Feb 1952	102	104	4 ¹ / ₂ s July 1968	106	109
5 ¹ / ₂ s Aug 1941	106	107 ¹ / ₂	5s July 1948	106	109
Hawaii 4 ¹ / ₂ s Oct 1956	112	115	U S Consol 2s—1930	100 ⁷ / ₈	101 ¹ / ₈

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944—J&J	102 ¹ / ₂	103	4 ¹ / ₂ s 1942 opt 1935—M&N	101	101 ³ / ₈
4s 1957 optional 1937—M&N	101 ¹ / ₂	101 ³ / ₄	4 ¹ / ₂ s 1943 opt 1935—J&J	101 ³ / ₈	101 ³ / ₄
4s 1958 optional 1938—M&N	101 ¹ / ₂	101 ³ / ₄	4 ¹ / ₂ s 1953 opt 1935—J&J	101	101 ³ / ₈
4 ¹ / ₂ s 1956 opt 1936—J&J	102	102 ¹ / ₄	4 ¹ / ₂ s 1955 opt 1935—J&J	101	101 ³ / ₈
4 ¹ / ₂ s 1957 opt 1937—J&J	102	102 ¹ / ₄	4 ¹ / ₂ s 1956 opt 1936—J&J	102 ¹ / ₂	102 ¹ / ₄
4 ¹ / ₂ s 1957 opt 1937—M&N	102	102 ¹ / ₄	5s 1941 optional 1935 M&N	101	101 ¹ / ₄
4 ¹ / ₂ s 1958 opt 1938—M&N	102 ¹ / ₄	102 ³ / ₄	5s 1941 optional 1935 M&N	101	101 ¹ / ₄

ALL ISSUES LAND BANK BONDS

Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	93	94 ¹ / ₂	LaFayette 5s	87 ¹ / ₂	---
Atlanta 5s	94	95 ¹ / ₂	Louisville 5s	87 ¹ / ₂	---
Burlington 5s	93	---	Maryland-Virginia 5s	98 ¹ / ₂	---
California 5s	99 ¹ / ₂	100 ¹ / ₂	Mississippi-Tennessee 5s	93	94
Chicago 5s	734	36	New York 5s	94	96
Dallas 5s	96	97 ¹ / ₂	North Carolina 5s	88	90
Denver 5s	86 ¹ / ₂	88 ¹ / ₂	Ohio-Pennsylvania 5s	90 ¹ / ₂	92
Des Moines 5s	98	---	Oregon-Washington 5s	80	83
First Carolinas 5s	90 ¹ / ₂	---	Pacific Coast of Portland 5s	93	95
First of Fort Wayne 5s	97	---	Pacific Coast of Los Ang 5s	99 ¹ / ₂	---
First of Montgomery 5s	79	81	Pacific Coast of Salt Lake 5s	99 ¹ / ₂	---
First of New Orleans 5s	91	93	Pacific Coast of San Fran 5s	99 ¹ / ₂	---
First Texas of Houston 5s	95	97	Pennsylvania 5s	94	96
First Trust of Chicago 5s	90	---	Phoenix 5s	100 ¹ / ₂	100 ³ / ₄
Fletcher 5s	98	---	Potomac 5s	92	94
Freemont 5s	83	85	St. Louis 5s	75	60
Greenbrier 5s	98	---	San Antonio 5s	97	99
Greenboro 5s	93	95	Southwest 5s	79	81
Illinois Midwest 5s	80	82	Southern Minnesota 5s	747 ¹ / ₂	49 ¹ / ₂
Illinois of Monticello 5s	85	---	Tennessee 5s	93	95
Iowa of Sioux City 5s	88	---	Union of Detroit 5s	90 ¹ / ₂	92
Lexington 5s	100	---	Virginia-Carolina 5s	91	---
Lincoln 5s	85	86 ¹ / ₂	Virginian 5s	92	---

f Flat price.

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	125	First National	100	103 ¹ / ₄	105 ³ / ₄
Continental Ill Bank & Trust	33 ¹ / ₂	45	46	Harris Trust & Savings	100	190	200 ³ / ₄
				Northern Trust Co.	100	400	405

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	22	23 ¹ / ₂	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	65 2-3	33	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr.	12 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂
Chase	13.55	25 ¹ / ₄	26 ³ / ₄	Penn Exchange	10	7 ³ / ₄	8 ³ / ₄
City (National)	12 ¹ / ₂	22	23	Peoples National	100	48	58
Commercial National Bank & Trust	100	135	141	Public National Bank & Trust	25	30	32
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr.	25	20 ¹ / ₄	21 ¹ / ₄
First National of N Y	100	1600	1640	Trade Bank	12 ¹ / ₂	12 ¹ / ₂	14 ¹ / ₂
Fiatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr.	100	358	367	Fulton	100	240	255
Bankers	10	58	60	Guaranty	100	308	318
Bank of Italy	20	10	12	Irrving	10	15	16
Bronx County	7	5	6	Kings County	100	1700	1750
Brooklyn	100	86	91	Lawyers County	25	38	40
Central Hanover	20	113	117	Manufacturers	20	22 ¹ / ₄	23 ¹ / ₄
Chemical Bank & Trust	10	38	40	New York	25	101	104
Clinton Trust	50	40	45	Title Guarantee & Trust	20	5 ³ / ₄	6 ³ / ₄
Colonial Trust	100	94	114	Underwriters	100	55	65
Continental Bk & Tr.	10	11 ³ / ₄	13 ¹ / ₄	United States	100	1615	1665
Corn Exch Bk & Tr.	20	45 ³ / ₄	46 ³ / ₄				

We specialize in

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

41 Broad St. **JOHN E. SLOANE & CO.** HANOVER
New York Members New York Security Dealers Association 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 ¹ / ₂ s, 1945	45	48
6s, 1945	45	49
Augusta Union Station 1st 4s, 1953	84	---
Birmingham Terminal 1st 4s, 1957	87	89
Boston & Maine 3s, 1950	60	63
Prior lien 4s, 1942	70	---
Prior lien 4 ¹ / ₂ s, 1944	75	80
Convertible 5s, 1940-45	84	87
Buffalo Creek 1st ref 5s, 1961	88 ¹ / ₂	90 ¹ / ₂
Chateaugay Ore & Iron 1st ref 4s, 1942	44	---
Choctaw & Memphis 1st 5s, 1952	88	89 ¹ / ₂
Cincinnati Indianapolis & Western 1st 5s, 1965	88	89 ¹ / ₂
Cleveland Terminal & Valley 1st 4s, 1955	87	90
Georgia Southern & Florida 1st 5s, 1945	53	56
Goshen & Deckertown 1st 5 ¹ / ₂ s, 1978	95	100
Hoboken Ferry 1st 5s, 1946	83 ¹ / ₂	---
Kanawha & West Virginia 1st 5s, 1955	92	93
Kansas Oklahoma & Gulf 1st 5s, 1978	91	92
Little Rock & Hot Springs Western 1st 4s, 1939	42 ¹ / ₂	45 ¹ / ₂
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	71	---
Maryland & Pennsylvania 1st 4s, 1951	46	49
Meridian Terminal 1st 4s, 1955	76	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	45	---
Montgomery & Erie 1st 5s, 1956	84	---
New York & Hoboken Ferry gen 5s, 1946	74	78
Portland RR 1st 3 ¹ / ₂ s, 1951	55 ¹ / ₂	57 ¹ / ₂
Consolidated 5s, 1945	69 ¹ / ₂	71
Rock Island-Frisco Terminal 4 ¹ / ₂ s, 1957	67	---
St. Clair Madison & St. Louis 1st 4s, 1951	76	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	44	48
Southern Illinois & Missouri Bridge 1st 4s, 1951	66	69
Toledo Terminal RR 4 ¹ / ₂ s, 1957	103 ¹ / ₂	105
Toronto Hamilton & Buffalo 4 ¹ / ₂ s, 1966	84	87
Washington County Ry 1st 3 ¹ / ₂ s, 1954	41 ¹ / ₂	44

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	3 ³ / ₄	---	Lawyers Mortgage	20	1 ¹ / ₂	7 ³ / ₄
Empire Title & Guar.	100	6	13	Lawyers Title & Guar	100	3 ¹ / ₄	11 ¹ / ₄

Investment Trusts

For List of Securities under this heading see page 623

Quotations on Over-the-Counter Securities—Friday Jan. 25—Continued

Railroad Stocks Guaranteed & Leased Line
Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
Bowling Green 9-8120
Boston Hartford PhiladelphiaGuaranteed Railroad Stocks
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent).....	100	6.00	82	85
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	202	206
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	94	98
Beech Creek (New York Central).....	50	2.00	34	36
Boston & Albany (New York Central).....	100	8.75	119	122
Boston & Providence (New Haven).....	100	8.50	152	157
Canada Southern (New York Central).....	100	3.00	51	53
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	84	86
Common 5% stamped.....	100	5.00	83	91
Chic Cleave Cinc & St Louis pref (N Y Cent).....	100	5.00	84	88
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	83½	85
Betterman stock.....	50	2.00	45	46½
Delaware (Pennsylvania).....	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	72	76
Georgia RR & Banking (L & N, A C L).....	100	10.00	170	175
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	76½	78½
Michigan Central (New York Central).....	100	50.00	800	---
Morris & Essex (Del Lack & Western).....	50	3.875	68	69½
New York Lackawanna & Western (D L & W).....	100	5.00	98	101
Northern Central (Pennsylvania).....	50	4.00	92	94
Old Colony (N Y N H & Hartford).....	100	7.00	68	72
Oswego & Syracuse (Del Lack & Western).....	80	4.50	71	74
Pittsburgh Beas & Lake Erie (U S Steel).....	50	1.50	34	36
Preferred.....	100	7.00	87	92
Pittsburgh Fort Wayne & Chicago (Penn).....	100	3.00	155	160
Preferred.....	100	7.00	172	175
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	117	120
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	140	144
2nd preferred.....	100	3.00	69	72
Tunnel RR St Louis (Terminal RR).....	100	3.00	140	144
United New Jersey RR & Canal (Penna).....	100	10.00	243	247
Otice Chenango & Susquehanna (D L & W).....	100	6.00	90	92
Valley (Delaware Lackawanna & Western).....	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	70	73
Preferred.....	100	5.00	70	73
Warren RR of N J (Del Lack & Western).....	50	3.50	51	53
West Jersey & Sea Shore (Penn).....	50	3.00	63	65

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

25 BROAD STREET, NEW YORK

TEL.: HANover 2-0510

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	85½	87	Manufacturers Water 5s, '39	101½	---
Alton Water Co 5s, 1956	102½	---	Middlesex Wat Co 5½s, '57	104	---
Arkansas Water Co 5s, 1956	102	103	Monmouth Consol W 5s, '56	94½	96
Ashtabula Water Wks 5s, '58	99½	101	Monongahela Valley Water	102½	103½
Atlantic County Wat 5s, '58	99½	101	5½s, 1950	102½	103½
Birmingham Water Works	---	---	Muncie Water Works 5s, '39	102	---
5s, series C, 1957	100½	103	New Jersey Water 5s, 1950	95½	97½
5s, series B, 1954	100½	---	New Rochelle Wat 5s, B, '51	94	96
5½s, series A, 1954	103½	105	5½s, 1951	97	98
Butler Water Co 5s, 1957	101½	103	New York Wat Serv 5s, 1951	97½	99
California Water Serv 5s, '58	101½	103	Newport Water Co 5s, 1953	102	---
Chester Water Serv 4½s, '58	101	102½	Ohio Cities Water 5½s, 1953	57½	70
Citizens Water Co (Wash)---	---	---	Ohio Valley Water 5s, 1954	102½	---
5s, 1951	93	95	Ohio Water Service 5s, 1953	75½	77
5½s, series A, 1951	97½	100	Ore-Wash Wat Serv 5s, 1957	66½	68
City of New Castle Water---	---	---	Penna State Water 5½s, '52	94½	96
5s, 1941	102	---	Penna Water Co 5s, 1940	104½	---
City W (Chat) 5s B, 1954	102	---	Peoria Water Works Co---	---	---
1st 5s series C, 1957	102	---	1st ref 5s, 1950	90	93
Clinton W Wks Co 5s, 1939	101½	---	1st consol 4s, 1948	82	---
Commonwealth Water (N J)	---	---	1st consol 5s, 1948	88	---
5s, series C, 1957	104	105	Prior Hen 5s, 1948	102½	---
5½s, series A, 1947	104	105½	Phila Suburb Wat 4½s, '70	104½	---
community Water Service---	---	---	1st mtge 5s, 1955	106	---
5½s, series B, 1946	38½	39½	Pittsburgh Sub Water 5s, '58	99	101
6s, series A, 1946	38½	40½	Plainfield Union Wat 5s, '61	107½	---
Consolidated Water of Utica	---	---	Richmond W W Co 5s, 1957	101	102½
4½s, 1958	95½	97	Roanoke W 5s, 1950	80	82
1st mtge 5s, 1958	100½	102	Roch & L Ont Wat 5s, 1938	101	---
Davenport Water Co 5s, '61	102½	---	St Joseph Water 5s, 1941	102	104
E St L & Interurb Water---	---	---	St Louis County Wat 5s, '45	104	---
5s, series A, 1942	97	99	Seranton Gas & Water Co---	---	---
6s, series B, 1942	100	101½	4½s, 1953	100	101½
5s, series D, 1960	95	96½	Seranton Spring Brook	---	---
Greenwich Water & Gas---	---	---	Water Serv 5s, 1961	84	---
5s, series A, 1952	85½	---	1st ref 5s, A, 1967	85	86½
5s, series B, 1952	85	---	Sedalia Water Co 5½s, 1947	94½	97
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	68½	70
5½s, series B, 1977	108	---	South Pittsburgh Wat 5s, '55	103	104
Huntington Water 5s B, '54	101	102½	5s, series A, 1960	103½	104
6s, 1954	104	---	5s series B, 1960	104	---
5s, 1954	101½	102½	Terre Haute Water 5s, B, '56	100	---
Illinois Water Serv 5s A, '52	95½	97	6s, series A, 1949	104	---
Indianapolis Water 4½s, '40	104½	---	Texarkana Wat 1st 5s, 1958	93	95
1st lien & ref 5s, 1960	104½	---	Union Water Serv 5½s, 1951	96	98
1st lien & ref 5s, 1970	104	---	Water Serv Cos, Inc, 5s, '42	70	---
1st lien & ref 5½s, 1953	104½	---	West Virginia Water 5s, '51	92	93½
1st lien & ref 5½s, 1954	104½	---	Western N Y Water Co---	---	---
Indianapolis W W Securities	---	---	5s, series B, 1950	91½	---
5s, 1958	79	83	1st mtge 5s, 1951	91½	---
Interstate Water 6s, A, 1940	101½	---	1st mtge 5½s, 1950	97	99
Jamaica Water Sup 5½s, '55	106½	---	Westmoreland Water 5s, '52	95½	97
Joplin W W Co 5s, 1957	99½	---	Wilhita Water Co 5s, B, '56	101	---
Kokomo W W Co 5s, 1958	101½	---	5s, series C, 1960	100½	---
Lexington Wat Co 5½s, '40	100	---	6s, series A, 1949	104½	---
Long Island Wat 5½s, 1955	95	96½	W'smpond Water 5s, 1952	100	101½

* No par value. f Flat price. z Ex-dividend.

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway Digby 4-2290 New York City

Private Wire Connections to Principal Cities

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s ---- 1947	85½	87	Journal of Comm 6½s 1937	64	58
American Meter 6s ---- 1946	94	---	Merchants Refrig 6s ---- 1937	93	---
Amer Tobacco 4s ---- 1951	103½	---	Natl Radiator 5s ---- 1946	725½	26½
Am Type Fdrs 6s ---- 1937	737	40	N Y Shipbldg 5s ---- 1946	97	100
Debenture 6s ---- 1939	737	40	North American Refractories	---	---
Am Wire Fabrics 7s ---- 1942	80	---	6½s ---- 1944	738½	40½
Bear Mountain-Hudson	---	---	Otis Steel 6s cdfs ---- 1941	785	88
River Bridge 7s ---- 1953	76	---	Pierce Butler & P 6½s 1942	74	6
Butterick Publishing 6½s 1936	19	21	Seoville Mfg 5½s ---- 1945	102½	103½
Chicago Stock Yds 5s ---- 1961	92	94	Standard Textile Products---	---	---
Consolidation Coal 4½s 1934	729	32	1st 6½s assorted ---- 1942	17	20
Deep Rock Oil 7s ---- 1937	740	42	Starrett Investing 5s ---- 1950	39¾	44¾
Haytian Corp 8s ---- 1938	710	13	Struthers Wells Titusville	---	---
Home Owners' Loan Corp	---	---	6½s ---- 1943	60	---
1½s ---- Aug 15 1936	101½	101½	Witherbee Sherman 6s 1944	73	5
1½s ---- Aug 15 1937	101½	101½	Woodward Iron 5s ---- 1952	38	---
2s ---- Aug 15 1938	101½	101½			

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity ExchangesA COMPREHENSIVE SERVICE
In the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers Association

115 Broadway, N. Y.

Tel. Barclay 7-0700

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Mills Corp, pt. 100	103	103	108	Herring-Hall-Marv Safe 100	12	15	---
American Arch 51	13½	---	---	International Textbook	13½	24½	---
American Book 54	58	61	---	King Royalty com	9	11	---
American Hard Rubber 50	4	7	---	38 preferred	100	73	78
American Hardware 25	21¾	22½	---	Kinner Airplane & Motor 1	14	8	---
American Mfg 100	6½	9	---	Lawrence Port Cement 100	16¾	19	---
Preferred 100	48	55	---	Locomotive Firebox Co	4	5½	---
American Meter com	12½	13½	---	Macfadden Publica'ns com 5	5½	6½	---
American Republics com	2½	2½	---	Preferred	38	41	---
Andian National Corp	36¾	38¾	---	Merek & Co Inc com 1	25	27	---
Art Metal Construction 10	4½	5½	---	8% preferred	100	114	---
Babcock & Wilcox 32½	32½	32½	---	National Casket	53	57	---
Bancroft (Jos) & Sons com 1	3	3	---	Preferred	109	---	---
Preferred 100	10	15	---	National Licorice com 100	45	---	---
Beneficial Indust Loan pf	48½	51	---	Nat Paper & Type pref 100	1	5	---
Bills (E W) 1st pref 50	20	26	---	New Haven Clock pref 100	58½	63½	---
2d pref B 10	24	44	---	North Amer Match Corp	24½	26	---
Bon Ami Co B common 43	46	---	---	Northwestern Yeast 100	141½	145	---
Bowman-Biltmore Hotels	2	3	---	Norwich Pharmacal 5	24	26	---
1st preferred 100	2	3	---	Ohio Leather	13½	16½	---
2nd preferred 100	18	1	---	Pathe Exchange 8% pref 100	102	105	---
Brunsw-Balke-Col pref 100	59½	61½	---	Publication Corp com	23½	27	---
Bunker H & Sullivan com 10	34	35	---	7% 1st preferred 100	90½	---	---
Canadian Celanese com	22½	24½	---	Remington Arms com	318	378	---
Preferred 100	103	106	---	Riverside Silk Mills	27½	28	---
Carnation Co \$7 pref 100	102½	---	---	Rockwood & Co	98½	---	---
Clinchfield Coal Corp pt 100	32	---	---	Preferred 100	40	---	---
Colts Patent Fire Arms 25	27¾	28¾	---	Ruberoid Co 100	41½	43	---
Columbia Baking com	3½	11½	---	Seovill Mfg 25	22½	23½	---
1st preferred 100	31½	45½	---	Singer Manufacturing 100	249	253	---
2d preferred 100	19½	23½	---	Standard Cap & Seal 5	30	32	---
Columbia Broadcasting el A	26½	27½	---	Standard Screw 100	81	86	---
Class B 26	27½	---	---	Taylor Milling Corp 10	10	12	---
Columbia Pictures pref	43¾	45½	---	Taylor Whar I & S com	2	3	---
Crowell Pub Co com 21½	22½	---	---	Transcontinental & Western	81½	9	---
7% preferred 100	21½	23½	---	Air Inc com	56½	60	---
Dictaphone Corp 21½	23½	---	---	Tubeless Chatillon com pt 100	212	312	---
Dixon (Jos) Crucible 54	56	---	---	U S Finishing pref 100	4	6½	---
Doehler Die Cast pref 56	94	---	---	Welch Grape Juice pref 100	70	70	---
Preferred 50	43½	48	---	West Va Pulp & Pap com	118½	128½	---
Douglas Shoe preferred 100	14	17	---	Preferred 100	86¾	91	---
Draper Corp 57½	59½	---	---	White (S S) Dental Mfg 20	14½	15½	---
Driver-Harris pref 100	90	95	---	White Rock Min Spring	97½	---	---
First Boston Corp 24	25½	---	---	7% 1st preferred 100	912	---	---
Flour Mills of America 1½	218	---	---	Wilcox-Gibbs com 50	212	---	---
Franklin Railway Supply 10	15	---	---	Worcester Salt 100	49½	55	---
Gen Fireproofing \$7 pf 100	53	60	---	Young (J S) Co com 100	80½	---	---
Golden Cycle Corp 10	33	37	---	7% preferred 100	101½	---	---
Graton & Knight com 3	31½	---	---				
Preferred 100	21	23	---				
Great Northern Paper 25	23	25	---				

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	75	79½	---	New York Mutual Tel	100	23	---
Preferred	100	111½	113½	North Bell Tel pt 6¼	100	111	113½
Bell Teleg of Canada	100	131	135	Pac & Atl Teleg U S 1½	25	14¾	17¾
Bell Teleg of Penn pref	100	115½	116¾	Peninsular Telephone com	*	5	7
Cinca & Sub Bell Teleg	50	61½	63½	Preferred A	100	72	---
Cuban Teleg 7% pref	100	19	24½	Roach Teleg \$6.50 1st pf	100	100½	105
Empire & Bay State Tel	100	54	58	S & Atl Teleg \$1.25	25	18½	20
Franklin Teleg \$2.50	100	37½	41	Sou New Engl Teleg	100	109½	107¼
Int Ocean Teleg & Tel	100	76½	81	Western Bell Tel, pf	100	119½	121½
Lincoln Tel & Tel	100	89	92	Western Bell Tel & Tel	100	89	92
Mount States Tel & Tel	100	107	109½	Preferred	100	97½	105½
New England Tel & Tel	100	93	95	Wisconsin Tel 7% pref	100	112	115

Quotations on Over-the-Counter Securities—Friday Jan. 25—Continued

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive
Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York

Tel. REctor 2-3273

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930...	730	---	Keystone Telephone 5 1/2s '55	87 1/2	90 1/2
General 5s 1947...	725	---	Lehigh Vall Trans ref 5s '60	34	36
Amer States P S 5 1/2s 1948...	38 1/4	40 1/4	Long Island Lighting 5s 1955	101 1/2	103 1/2
Amer Wat Wks & Elec 5s '75	61	65	Monmouth Cons Wat 5s '56	93 1/2	95 1/2
Arizona Edison 1st 5s 1948...	731 1/2	32 1/2	Mtn States Pow 1st 6s 1938	67 1/2	69
1st 5s series A 1945...	732 1/2	34	Nassau El RR 1st 5s 1944...	95	100
Ark Missouri Pow 1st 6s '53	53	54	Newport N & Ham 5s 1944...	100 1/2	101 1/2
Associated Electric 5s 1961...	36 1/4	36 3/4	New England G & E 5s 1962	55	58
Assoc Gas & Elec Co 4 1/2s '58	14 3/4	15 1/2	New York Cent Elec 5s 1952	73	76
Associated Gas & Elec Corp			New Rochelle Water 5 1/2s '51	96 1/4	98
Income deb 3 1/2s...1978	14 3/4	15 1/4	N Y Water Ser 5s 1951...	97	98 1/2
Income deb 3 1/2s...1978	15 1/2	16	Northern N Y Util 5s 1955...	85 1/2	90
Income deb 4s...1978	16 1/4	16 3/4	Oklahoma Natural Gas 5s 1948...	65 1/2	67 1/2
Income deb 4 1/2s...1978	18 1/2	19 1/2	Oklahoma Natural Gas 6s 1946...	85	86
Conv debenture 4s 1973...	29	30 1/2	Old Dom Pow 5s...May 15 '51	45	47
Conv debenture 4 1/2s 1973...	30	31	Parr Shoals Power 5s 1952...	72	75
Conv debenture 5s 1973...	32	33	Peninsular Telephone 5 1/2s '51	103	---
Conv debenture 5 1/2s 1973...	37 1/2	38 1/2	Pennsylvania Elec 5s 1962...	90	91
Participating 5s 1940...	67	70	Peoples L & P 5 1/2s 1941...	36	36 3/4
Bellows Falls Hydro El 5s '58	95	96 1/4	Public Serv of Colo 5s 1961...	98 1/2	99 3/4
Birmingham Wat Wks 5s '57	100 1/2	101 1/2	Public Utilities Cons 5 1/2s '48	43	45
5 1/2s 1954...	103 1/2	104 1/2	Roanoke W W 5s 1950...	79	80 1/2
Bklyn C & Newt'n con 5s 1949	78	83	Rochester Ry 1st 5s 1930...	117	20
Cent Ark Pub Serv 5s 1948	73	74	Schenectady Ry Co 1st 5s '46	74	8
Central G & E 5 1/2s 1946...	50	52	Scranton Gas & Wat 4 1/2s '58	100	101 1/2
1st lien coll tr 6s 1946...	51	54	St Louis City Gas & Elec 6s '47	93	95
Cent Ind. Pow 1st 6s A 1947	48	50	Sou Blvd RR 1st 5s 1945...	60	---
Colorado Power 5s 1953...	104 1/4	105	Sou Cities Utilities 5s A 1958	28	29
Con Isld & Bklyn con 4s '48	62	---	South Pittsburg Water 5s '60	103	---
Consol Elec & Gas 5-6s A '48	18 1/2	19	Tel Bond & Share 5s 1958...	53 1/2	55
Duke Price Pow 1966...	99 7/8	100 1/4	Union Ry Co N Y 5s 1942...	70	---
Federal P S 1st 6s 1947...	731	33	Un Trac Albany 4 1/2s 2004...	73	6
Federated Util 5 1/2s 1957...	39	41	United Pow & Lt 6s 1944...	101 1/2	---
42d St Man & St Nick 5s '40	75	---	5s series B 1947...	95	96 3/4
Green Mountain Pow 5s '48	90 1/4	91 1/2	Virginia Power 5s 1942...	105 1/2	---
Ill Commercial 1st 5s A '48	84 1/2	86	Wash & Suburban 5Ws 1941	68 1/2	70
Ill Wat Ser 1st 5s 1952...	94 3/4	95 3/4	Westchester Elec RR 5s 1943	62	---
Interborough R T 5s cts '66	79	81	Western P S 5 1/2s 1960...	76	78
Iowa So Util 5 1/2s 1950...	74	75	Yonkers RR Co gtd 5s 1946...	58	65
Kan City Pub Serv 3s 1951...	31 1/4	32 1/2			

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY1-951

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HANover 2-4350

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 57 pref...	47	50	Essex-Hudson Gas...	173	180
Arkansas Pr & Lt 57 pref...	41	42 1/2	Foreign Lt & Pow units...	83 1/2	---
Asso Gas & El orig pref...	14	1	Gas & Elec of Bergen...	104 1/2	---
\$6.50 preferred...	14	1	Hudson County Gas...	173	180
\$7 preferred...	14	1	Idaho Power 56 pref...	266	71
Atlantic City Elec 56 pref...	85 1/4	87	7% preferred...	264 1/2	77 1/2
Bangor Hydro-El 7% pf 100	97	---	Illinois Pr & Lt 1st pref...	17	18
Birmingham Elec 57 pref...	31 1/2	33	Interstate Natural Gas...	10 1/4	12 1/2
Buff Riv Pow 7% pf 100	25	30	Interstate Power 57 pref...	10	12
Buff Niag & East pr pref 25	14 3/4	16 1/4	Jamaica Water Supply pf 50	50 1/2	53
Carolina Pr & Lt 57 pref...	58	60	Jersey Cent P & L 7% pf 100	56 1/2	58
6% preferred...	51	53	Kansas Gas & El 7% pf 100	78	80
Cent Ark Pub Serv pref 100	62	65	Kings Co Lt 7% pref 100	70	75
Cent Maine Pow 6% pf 100	38 1/2	42	Long Island Lt 6% pf 100	38 1/4	39 1/4
\$7 preferred...	45	48	7% preferred...	47 1/2	49 1/2
Cent Pr & Lt 7% pref 100	20 1/2	22	Los Angeles G & E 6% pf 100	83 1/2	84 3/4
Cleve Elec Ill 6% pref...	109 3/4	111 1/2	Memphis Pr & Lt 57 pref...	44	45 1/2
Columbus Ry. Pr & Lt...			Mississippi P & L 56 pref...	35 1/4	37 1/2
1st 56 preferred A...100	68	70 1/2	Miss Riv Pow 6% pref 100	74 1/2	---
\$6.50 preferred B...100	56 1/2	60	Metro Edison 57 pref B...	76 1/2	---
Consol Traction (N.J.)...100	37	40	6% preferred Ser C...	76 1/2	78
Consumers Pow 56 pref...	75 1/2	77	Mo Pub Serv 57 pref...	21 1/2	6
6% preferred...	86	87 1/2	Mountain States Pr com...	51 1/2	8
6.60% preferred...	89	92	7% preferred...	51 1/2	8
Continental Gas & El...			Nassau & Suffolk Lt pf 100	27	30
7% preferred...	38	40	Nebraska Power 7% pref 100	98 1/2	100
Dallas Pow & Lt 7% pref 100	101 1/2	---	Newark Consol Gas...	107	---
Dayton Pr & Lt 6% pref 100	86	89	New Engl G & E 5 1/2 pf...	25	26
Derby Gas & Elec 57 pref...	53 1/2	55 1/2	New Eng Pow Assn 6% pf 100	30 1/2	31 3/4

Associated Gas & Electric System
Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston

Cortlandt 7-1868

Hancock 8920

Direct private telephone between New York and Boston

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt 56 pf...	68	---	Roch Gas & Elec 7% pref B...	86	88
New Oril Pub Serv 57 pf...	13	14	6% preferred C...	100	75 1/2
N Y & Queens E L P pf 100	101	---	St Louis City G & E 57 pf...	100	43 1/2
Northern States Pr 57 pf 100	49	52	Somerset Un & Mid's ex Ltg	83	---
Ohio Power 6% pref...	87	90	Sou Calif Ed pref A...	25	21 1/2
Ohio Edison 56 pref...	64	66	Preferred B...	25	18 1/2
\$7 preferred...	72	76	South Jersey Gas & Elec 100	173	190
Ohio Pub Serv 6% pf...	59 1/2	61 1/2	Tenn Elec Pow 6% pref 100	44	46
7% preferred...	69	70	7% preferred...	100	50
Oklahoma G & E 7% pref...	73	77	Texas Pow & Lt 7% pf...	75	77
Pac Gas & Elec 6% pf...	25	21	Toledo Edison 7% pf A 100	86	89
Pacific Pow & Lt 7% pf 100	38	40	United G & E (Conn) 7% pf	58	60
Penn Pow & Light 57 pref...	81	83	United G & E (N J) pref 100	48	50
Philadelphia Co 56 pref...	37 1/2	41 1/2	Utah Pow & Lt 57 pref...	17 1/4	19
Piedmont Northern Ry 100	33	38	Utica Gas & El 7% pref 100	69 1/2	72 1/4
Pub Serv of Colo 7% pf 100	79 1/2	82 1/2	Utl Power & Lt 7% pref 100	4	5 1/2
Pure Sound Pow & Lt...			Virginia Railway...	57	62
\$5 prior preferred...	18	20	Wash Ry & Elec com...	295	345
Queens Borough G&E			6% preferred...	100	99
6% preferred...	49	52	Western Power 57 pref 100	74	77

Specialists in

PRUDENCE BONDS

Statistical Information Furnished

Title Company Mortgages & Certificates

C. D. PULIS & CO.

25 BROAD ST., NEW YORK

Tel.: HANover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N.Y.

A. T. & T. Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941...	726		Ludwig Bauman—		
Broadmoor, The, 1st 6s, '41	728	30 1/2	1st 6s (Bklyn), 1942...	63 1/2	68
B'way Barclay 1st 6s, 1941	723	25	1st 6 1/2s (L D), 1936...	63 1/2	68
Certificates of deposit...	f--		Majestic Apts 1st 6s, 1948...	724	25 1/2
B'way & 41st Street—			Mayflower Hotel 1st 6s, '48	742 1/4	44
1st leasehold 6 1/2s, 1944...	729		Munson Bldg 1st 6 1/2s, 1939	725	27
B'way Motors Bldg 6s 1948...	62	65	N Y Athletic Club—		
Chesapeake Bldg 1st 6s, '48	49 1/2	51 1/2	1st & gen 6s, 1946...	726	28 1/2
Chrysler Bldg 1st 6s, 1948...	63 1/2	65 1/2	N Y Eve Journal 6 1/2s, 1937	101	--
Court & Remsen St Off Bldg			New York Title & Mtge Co—		
1st 6s, Apr 28 1940...	736		5 1/2s series BK...	730 1/4	32 1/4
Dorset, The, 1st 6s, 1941...	723	25	5 1/2s series C-2...	723 1/2	24 3/4
Eastern Ambassador Hotels			5 1/2s series F-1...	735	36 1/4
1st & ref 5 1/2s, 1947...	77 1/2	81 1/2	5 1/2s series Q...	737	39 1/2
Equitable Off Bldg deb 5s '52	55	57	19th & Walnut St (Phila)...		
500 Bway Bldg 1st 3s, Inc '46	731 1/2	33 1/4	1st 6s, July 7 1939...	721 1/2	--
500 Fifth Avenue—			Oliver Cromwell, The—		
6 1/2s, 1949 stamped...	733	35	1st 6s, Nov 15 1939...	713	14 1/2
502 Park Avenue 1st 6s, 1941	713 1/2	--	1 Park Ave 6s, Nov 6 1939...	63	65
52d & Madison Off Bldg—			103 East 57th St 1st 6s, 1941	58	--
6s, Nov 1 1947...	752	--	165 B'way Bldg 1st 5 1/2s, '51	521 1/2	55
Film Center Bldg 1st 6s, '43	55	57	Postum Bldg 1st 6 1/2s, 1943...	97 3/8	98 3/8
40 Wall St Corp 6s, 1958...	57	59	Prudence Co 5 1/2s, 1961...	65	--
42d St & Lex Av Bldg 6 1/2s '45	48	49 1/2	Prudence Bonds—		
General 6 1/2s, 1945...	713	--	Series A to 18 inclusive...	13-60	--
42 B'way 1st 6s, 1939...	53 1/2	--	Prudence Co cts...		
1400 Broadway Bldg—			Hotel Taft...	30	--
1st 6 1/2s stamped, 1948...	734 1/2	--	Hotel Wellington...	30	--
Fox Metro Playhouse—			Fifth Avenue Hotel...	45	--
6 1/2s, 1932 cts...	736 3/8	37 3/8	360 Central Park West...	48	--
Fox Theatre & Off Bldg—			422 East 86th St...	48	--
1st 6 1/2s, Oct 1 1941...	77	81 1/2	Realty Assoc Sec Corp—		
Fuller Bldg deb 6s, 1944...	39 1/2	41	5s, income, 1943...	27 1/2	30
5 1/2s, 1949...	31	33 1/2	Roxy Theatre—		
Graybar Bldg 6s, 1946...	67 1/2	69	1st fee & leasehold 6 1/2s '40	718 1/2	20
Harriman Bldg 1st 6s, 1951...	49 1/2	52	Savoy Plaza Corp—		
Hearst Brisbane Prop 6s '42	78	80	Realty ext 1st 5 1/2s, 1945...	711 1/2	14
Hotel Lexington 1st 6s, 1943	744	45 1/2	6s, 1945...	713 1/2	15 1/2
Hotel St George 1st 5 1/2s, '44	744	45 1/2	Sherry Netherland Hotel...		
Keith-Albee Bldg (New)			1st 5 1/2s, May 15 1948...	719 1/2	21 1/2
Rochelle 1st 6s, 1936...	56	--	Certificates of deposit...	719 3/4	21 1/4
Lefcourt Empire Bldg—			60 Park Pl (Newark) 6s, '37	742	--
1st 5 1/2s, June 15 1941...	734	37	616 Madison Ave 1st 6 1/2s '38	720	22
Lefcourt Manhattan Bldg—			61 B'way Bldg 1st 5 1/2s, 1950	49 1/2	51 1/2
1st 5 1/2s, stamped, 1941...	751	--	General 7s, 1945...	15 1/2	20 1/2
1st 3-6s extended to 1948...	50 1/2	54	Syracuse Hotel (Syracuse)—		
Lewis Morris Apt Bldg—			1st 6 1/2s, Oct 23 1940...	729	--
1st 6 1/2s, Apr 15 1937...	731	33	Textile Bldg 1st 6s, 1958...	55	57
Lincoln Bldg Inc 5 1/2s, p...	55	57	Trinity Bldgs Corp—		
Loew's New Broad Pros, '45			1st 5 1/2s, 1939...	97 1/2	99 1/2
1st fee & leasehold 6s, '45	101	103	2 Park Ave Bldg 1st 6s, 1941	49	--
Loew's Theatre Realty Corp			Walbridge Bldg (Buffalo)—		
1st 6s, 1947...	81	82 1/2	1st 6 1/2s, Oct 19 1938...	718 1/2	--
London Terrace Apts 6s, '40	729 1/2	31	Westinghouse Bldg—		
			1st fee & leasehold 6s, '39	57	--

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com.....	91 1/2	12 1/2		Lord & Taylor.....	100	150	---
7% preferred.....	100	x87	67	1st preferred 6%.....	100	98	---
Diamond Shoe pref.....	100	70	---	2nd preferred 8%.....	100	100	---
Edison Bros Stores pref.....	100	96	101	Melville Shoe pref.....	100	106	---
Fishman (M H) Stores.....*	13	15		Miller (I) & Sons pref.....	100	15	---
Preferred.....	100	88	93	MockJuda &Voehrger p.....	100	70	---
Great A & P Tea pf.....	100	125	128	Murphy (G C) 8% pref.....	111	---	---
Kress (S H) 6% pref.....	11 1/2	12 1/2		Nat Shirt Shops (Del).....	25	21 1/2	4
Lerner Stores pref.....	100	x91 1/2	98	1st preferred.....	100	25	---
				Reeves (Daniel) pref.....	100	87	---
				Schiff Co preferred.....	100	96	---
				United Cigar Stores 6% pref.....	8	S12	9
				6% pref etcs.....	8	87	---
				U S Stores preferred.....	100	3 1/2	7 1/2

Quotations on Over-the-Counter Securities—Friday Jan. 25—Concluded

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers ExclusivelyMembers:
Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange AssociationCHICAGO ST. LOUIS
120 So. LaSalle St. Boatmen's Bank Bldg.
Phone: Dearborn 0500 Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	30	32	Hungarian defaulted coupons	45-90	---
Argentina 5%, 1945, \$100 pieces	99	101	Hungarian Ital Bk 7 1/2s, '32	775	---
Antioquia 8%, 1946	30	33	Jugoslavia 5s, 1956	41	43
Austrian Defaulted Coupons	95-125	---	Koholyt 6 1/2s, 1943	735	38
Bank of Colombia, 7%, '47	231 1/2	24 1/2	Land M Bk, Warsaw 8s, '41	83	86
Bank of Colombia, 7%, '48	231 1/2	24 1/2	Leipzig O'land Pr. 6 1/2s, '46	741	44
Bavaria 6 1/2s to 1945	32	34	Leipzig Trade Fair 7s, 1953	737	40
Bavarian Palatinate Cons.	---	---	Lüneberg Power, Light & Water 7%, 1945	734	38
Ch. 7% to 1945	28	30	Mannheim & Palat 7s, 1941	732	35
Bogota (Colombia) 6 1/2, '47	16	17 1/2	Munich 7s to 1945	731	34
Bolivia 6s, 1940	75	77	Munich Bk, Hessen, 7s to '45	729	32
Buenos Aires scrip	555	57	Municipal Gas & Elec Corp	737	40
Brandenburg Elec. 6s, 1953	733	34	Recklinghausen, 7s, 1947	737	40
Brasil funding 5%, '31-'51	571 1/2	58 1/2	Nassau Landbank 6 1/2s, '38	741 1/2	44 1/2
Brasil funding scrip	571 1/2	---	to 1945	747	50
British Hungarian Bank	7 1/2s, 1962	65	Nat Central Savings Bk of Hungary 7 1/2s, 1962	759	62
Brown Coal Ind. Corp.	6 1/2s, 1953	42	National Hungarian & Ind. Mtge. 7%, 1948	762	65
Call (Colombia) 7%, 1947	11	13	Oberpfalz Elec. 7%, 1946	729	32
Callao (Peru) 7 1/2s, 1944	79	11	Oldenburg-Free State 7%	729 1/2	32 1/2
Ceara (Brazil) 8%, 1947	73	6	to 1945	718	20
Columbia scrip issue of '33	50	51 1/2	Protestant Church (Germany), 7s, 1946	734	37
Costa Rica funding 5%, '51	48	51	Prov Bk Westphalia 6s, '33	737	---
City Savings Bank, Budapest, 7s, 1953	749	52	Prov Bk Westphalia 6s, '36	735	37
Dortmund Mun Util 6s, '48	736	39	Rhine Westph Elec 7%, '36	742	45
Duisburg 7s to 1945	729 1/2	31 1/2	Rio de Janeiro 6s, 1933	720 1/2	23 1/2
Duesseldorf 7s to 1945	729 1/2	31 1/2	Rom Cath Church 6 1/2s, '46	740	43
East Prussian Pr. 6s, 1953	733	34	R C Church Welfare 7s, '46	735	36
European Mortgage & Investment 7 1/2s, 1966	768	71	Saarbruecken M Bk 6s, '47	775	79
French Govt. 5 1/2s, 1937	168	173	Salvador 7%, 1957	742	45
French Nat. Mail 5s, '52	166	168	Salvador 7% of dep '57	732	33 1/2
Frankfurt 7s to 1945	727	31	Santa Catharina (Brazil), 8%, 1947	722 1/2	24
German Atl Cable 7s, 1945	737	40	Santander (Colom) 7s, 1948	711	12
German Building & Landbank 6 1/2s, 1948	735	38	Sao Paulo (Brasil) 6s, 1943	718	10 1/2
German defaulted coupons	735	---	Saxon State Mtge. 6s, 1947	742	46
German scrip	76	8	Serbian 5s, 1956	41	43
German called bonds	725-30	729-34	Serbian coupons	746	54
German Dawes Coupons	710 1/2s	11	Siem & Halske deb 6s, 929	7230	260
German Young Coupons	714	14 1/2	State Mtg Bk of Prussia 5 1/2s, 1936	741	43
Haiti 6% 1953	83	85	Stettin Pub Util 7s, 1946	734	34
Hamb-Am Line 6 1/2s to '40	83	86	Tucuman City 7s, 1951	744	45 1/2
Hanover Hara Water Wks. 6%, 1957	729	32	Tucuman Prov. 7s, 1950	72	75
Housing & Real Imp 7s, '46	744	46	Tucuman Scrip	742	46
Hungarian Cent Mut 7s, '37	757	60	Vestel Elec Ry 7s, 1947	727 1/2	31 1/2
Hungarian Discount & Exchange Bank 7s, 1963	750	53	Wurtemberg 7s to 1945	730 1/2	33 1/2

Flat price

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	22.75	2.00	Missouri Pacific 4 1/2s	26.75	6.00
4 1/2s	23.70	3.00	5s	26.75	6.00
Baltimore & Ohio 4 1/2s	23.95	3.25	5 1/2s	26.75	6.00
5s	23.95	3.25	New Or Tex & Mex 4 1/2s	26.50	5.50
Boston & Maine 4 1/2s	24.10	3.50	New York Central 4 1/2s	23.85	3.00
5s	24.10	3.50	5s	23.85	3.00
Canadian National 4 1/2s	23.90	3.00	7s	24.50	1.00
5s	23.90	3.00	N Y Chic & St L 4 1/2s	24.20	3.50
Canadian Pacific 4 1/2s	24.00	3.50	5s	24.20	3.50
Cent RR New Jer 4 1/2s	23.50	3.00	N Y N H & Hartford 4 1/2s	24.50	4.00
Chesapeake & Ohio 5 1/2s	22.50	2.50	5s	23.75	3.25
4 1/2s	23.50	2.50	Pennsylvania RR 4 1/2s	23.00	2.75
5s	23.25	2.50	5s	23.00	2.75
Chicago & Nor West 4 1/2s	26.75	5.75	Pere Marquette 4 1/2s	23.90	3.00
5s	26.75	5.75	Reading Co 4 1/2s	23.25	2.75
Chic Milw & St Paul 4 1/2s	26.75	5.75	5s	23.25	2.75
5s	26.75	5.75	St Louis-San Fran 4s	60	70
Chicago R I & Pac 4 1/2s	64	70	4 1/2s	60	70
5s	64	70	5s	60	70
Denver & R G West 4 1/2s	26.50	5.50	St Louis Southwestern 5s	24.50	4.00
5s	26.50	5.50	5s	24.50	4.00
Erie RR 5 1/2s	23.70	3.00	Southern Pacific 7s	21.50	1.00
6s	23.70	3.00	4 1/2s	23.80	3.00
4 1/2s	23.85	3.25	5s	23.80	3.00
5s	23.85	3.25	Southern Ry 4 1/2s	24.00	3.50
Great Northern 4 1/2s	23.25	2.50	5s	23.85	3.00
5s	23.25	2.50	Texas Pacific 4s	24.00	3.50
Hocking Valley 5s	23.75	3.00	4 1/2s	24.00	3.50
Illinois Central 4 1/2s	23.85	3.00	5s	24.00	3.50
5s	23.85	3.00	Union Pacific 4 1/2s	23.00	2.00
5 1/2s	23.75	3.00	5s	23.00	2.00
6 1/2s	23.00	2.50	7s	21.00	5.00
7s	21.75	1.00	Virginian Ry 4 1/2s	23.00	2.00
Internat Great Nor 4 1/2s	26.50	5.75	5s	23.00	2.00
Long Island 4 1/2s	23.50	2.75	Wabash Ry 4 1/2s	27.50	6.50
5s	23.50	2.75	5s	27.50	6.50
Louis & Nashv 4 1/2s	23.50	2.50	5 1/2s	27.50	6.50
5s	23.50	2.50	6s	27.50	6.50
6 1/2s	22.50	1.50	Western Maryland 4 1/2s	24.25	3.50
Maine Central 5s	24.25	3.75	5s	24.25	3.50
5 1/2s	24.25	3.75	Western Pacific 5s	26.75	5.50
Minn St P & S S M 4s	27.00	6.00	5 1/2s	26.75	5.50
4 1/2s	27.00	6.00			

b Basis price.

Primary Markets in
Travelers Insurance Company

Bought — Sold — Quoted

Phone 78235 C. S. Bissell & Co. HARTFORD, CONN.

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	59 1/4	61 1/4	Home Fire Security	10	26 1/4	28 1/4
Aetna Fire	10	46 1/4	48 1/4	Home Fire Security	10	11 1/2	12 1/2
Aetna Life	10	18 1/2	20	Homestead Fire	10	19	20 1/2
Agricultural	25	61 1/4	64	Hudson Insurance	10	6	9
American Alliance	10	20 1/2	22 1/2	Importers & Exp. of N Y	25	5	6 1/2
American Equitable	5	19 1/2	22 1/2	Knickerbocker new	5	8	10
American Home	10	8 1/4	9 1/4	Lincoln Fire	5	28 1/2	33 1/2
American of Newark	2 1/2	11	13	Maryland Casualty	2	11 1/2	12 1/2
American Re-insurance	10	53	55	Mass Bonding & Ins.	25	13 1/4	14 1/4
American Reserve	10	22 1/2	24	Merchants Fire Assur com	2 1/2	33	35
American Surety	25	30 1/2	32 1/2	Merch & Mfrs Fire Newark	5	41 1/2	46 1/2
Automobile	10	23 1/4	25 1/4	National Casualty	10	61 1/2	71 1/2
				National Fire	10	56 1/4	58 1/4
Baltimore Amer	2 1/2	41 1/4	51 1/4	National Liberty	10	7	8
Bankers & Shippers	25	72 1/2	76 1/2	National Union Fire	20	115	118
Boston	100	555	578	New Amsterdam Cas	5	71 1/2	83 1/2
Camden Fire	5	19	20	New Brunswick Fire	10	25 1/2	27 1/2
Carolina	10	22 1/4	23 1/4	New England Fire	10	13	---
City of New York	100	192	197	New Hampshire Fire	10	42	45
Connecticut General Life	10	26 1/2	29	New Jersey	20	35 1/2	39 1/2
Continental Casualty	5	14	15 1/2	New York Fire	5	11 1/4	14
Eagle Fire	2 1/2	17 1/2	2 1/2	Northern	12.50	76	81 1/2
Employers Re-insurance	10	27 1/2	30	North River	2.50	22 1/2	24
Excess	10	14	15	Northwestern National	25	115	118
Fidelity & Deposit of Md.	20	42 1/2	44 1/2	Pacific Fire	25	81	84
Firemen's of Newark	5	5	6	Phoenix	10	75 1/4	77 1/4
Franklin Fire	5	25	26 1/2	Preferred Accident	5	104	121 1/2
General Alliance	1	10	11 1/4	Providence-Washington	10	31 1/2	33 1/2
Georgia Home	10	23	25	Rochester Americad	10	171	204
Glens Falls Fire	5	33 1/2	35 1/2	Rosalia	5	8	9 1/2
Globe & Republic	5	8	10	St Paul Fire & Marine	25	166	170
Globe & Rutgers Fire	25	27	31 1/2	Seaboard Surety	10	132	15
Great American	5	20 1/2	22	Security New Haven	10	32 1/2	35
Great Amer Indemnity	1	7	8	Southern Fire	10	21 1/2	23
Halifax Fire	10	18	19 1/2	Springfield Fire & Marine	25	101	104
Hamilton Fire	25	15	20	Stuyvesant	10	21	44
Hanover Fire	10	34 1/2	36 1/2	Sun Life Assurance	100	325	338
Hartford	10	22 1/2	24	Travelers	100	410	420
Hartford Steam Boiler	10	55 1/4	57 1/4	U S Fidelity & Guar Co	2	6	7 1/2
				U S Fire	4	245 1/2	472 1/2
				Westchester Fire	2.50	29	30 1/2

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities

Federal Intermediate Credit Bank Deb. U. S. Treasury Notes

Pell, Peake & Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange

Tel. Hanover 2-4 100

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100 1/2	100 3/4	Midvale Steel & Ord 5s 1936	102 7/8	103 1/4
Appalachian Pr 7s 1936	107	107 1/4	N Y Chic & St L 1st 4s 1937	100 3/4	101 1/4
Atlantic Refg Co 5s 1937	107 1/2	107 3/4	N Y Pa & Ohio RR 4 1/2s 35	102 1/2	103
B & O RR Sec 4 1/2s 1939	92 1/2	93	New York Tel 1st 4 1/2s 1939	109 3/4	109 7/8
Beech Creek RR 1st 4s 1936	101	101 1/4	Nor American Lt & Power	100 1/8	100 3/4
Bethlehem Steel 5s 1936	103 1/4	104	5s 1935	100 1/8	100 3/4
Canada (Dom of) 4 1/2s 1936	103 1/4	103 1/2	5s 1936	100 1/8	100 3/4
Ches & Ohio RR 1st 5s 1939	111 1/4	111 3/4	Ohio River RR 1st 5s 1936	103 1/4	104
Chic Gas Lt & Coke 1st 5s 37	104 1/2	105 1/2	Pacific Tel & Tel 1st 4s 1937	107 1/2	107 3/4
Columbus Power 1st 5s 1936	103	103 1/2	Pennsylvania RR 6 1/2s 1936	105 1/2	105 3/4
Consumers El Lt & Pr (N O)	101 1/4	102	Phillips Petroleum 5 1/2s 1939	102 1/2	102 3/4
1st 5s 1936	101 1/4	102	Pub Srv Co III 1st 5s 1937	106	106 1/2
Cons Gas El Lt & Pr (Balto)	101	---	Pure Oil Corp 6 1/2s 1937	100 3/4	101 1/4
4 1/2s 1935	101	---	Railway Express Agency	100 1/4	---
Consumers Power 1st 5s 1936	103 1/2	103 3/4	5s 1935-39	100 1/4	---
Consum Gas (Chic) 1st 5s 36	103 1/2	104 1/4	5s 1940-49	108	---
Cumb'd Tel & Tel 1st 5s 37	106 1/2	107 1/4	Roch & L Ont Water 5s 1938	101	102
Del & Hudson Co 5 1/2s 1937	101 1/4	102	Sinclair Consol Oil Corp	103 3/8	103 7/8
Dodge Bros 6s 1940	106 1/2	106 3/4	7s 1937	104 3/8	104 3/4
Edison El Illum Co Boston	101 1/4	101 1/2	6 1/2s 1938	104 3/8	104 3/4
5s 1936	104 1/4	105 1/8	Standard Oil Co New York	100 1/8	---
5s 1936	102 1/8	102 3/4	4 1/2s 1935	100 1/8	---
3s July 16 1937	102 1/8	102 3/4		102 1/8	---
3s November 2 1937	102 1/8	102 3/4	4 1/2s 1930-48	104	104 1/4
Edison El III Bklyn 4s 1939	105 1/2	107	Texas Pr & Lt 1st 5s 1937	100 1/2	101 1/4
Fox Film conv 6s 1936	104 1/4	105 1/8	Tol & Ohio Cent Ry 1st 5s 35	100 1/2	101 1/4
Gen Mot Accept Corp 5s 36	101 1/4	---	United States Rubber Co	100 1/2	---
Glidden Co 5 1/2s 1939	103 1/4	104 1/4	6 1/2s 1936	100 1/2	101 1/4
Gr Trunk Ry Can (gu) 6s 36	106 1/2	107	6s 1936	102	102 1/2
Great Nor Power 1st 5s 35	101 1/4	102 1/8	Wash'n Wat Pr 1st 5s 1939	106	107
Gulf Oil Co of Pa 5s 1937	105	105 1/2	W Jer & Seash RR 1st 4s 36	102 1/2	---
Hackensack Wat conv 5s 38	109	109 1/4	Western Mass Cos 4s 1939	103	103 1/2
Kresge Foundation 6s 1936	102 1/2	103	W N Y & Pa RR 1st 5s 1937	106 1/4	106 1/2
Long Dock Co 6s 1935	103	103 1/4	Western Union Tel 6 1/2s 1936	102	102 1/2
Long Island Ltg 1st 5s 1936	102 1/2	103 1/4	Wilm & Weldon RR 1st 5s 35	101 1/2	---

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.			Length of Road.		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,800,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	237,963,036	254,378,672	-16,415,636	-6.45	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	273,059,765	+22,446,244	+8.22	240,992	239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,885,047	56,261,840	-3,376,793	-5.95
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,432,838	46,148,017	+54,284,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	-1,618,619	-2.20
June	74,629,256	92,967,854	-18,338,598	-19.83
July	67,669,491	98,803,830	-31,134,339	-31.61
August	71,019,068	94,562,245	-23,543,177	-24.85
September	71,781,674	92,720,463	-20,938,789	-22.58
October	80,423,303	89,841,103	-9,417,800	-10.48
November	59,167,473	65,899,592	-6,732,119	-10.22

Acme Steel Co.—Earnings—

Year Ended Dec. 31—				
	1934	1933	1932	1931
Operating profits	\$1,830,122	\$1,755,483	\$681,313	\$681,313
Depreciation	565,334	586,618	585,842	585,842
Bond interest	63,671	67,350	70,512	70,512
Estimated Federal taxes	170,000	159,720	3,619	3,619
Net income	\$1,031,116	\$941,795	\$21,340	\$21,340
Previous surplus	1,272,578	698,045	1,033,399	1,033,399
Surplus adjustments	Dr2,262	23,772	Dr2,779	Dr2,779
Total surplus	\$2,297,432	\$1,663,612	\$1,051,960	\$1,051,960
Dividends	625,318	391,034	353,916	353,916
Surplus at end of year	\$1,672,115	\$1,272,578	\$698,044	\$698,044
Shares of capital stock outstanding	343,046	343,046	343,046	343,046
Earnings per share	\$3.01	\$2.75	\$0.06	\$0.06

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
	\$	\$		\$	\$
Cash	986,524	969,095	Trade accts. pay'le	314,713	114,545
Customers notes & accts. rec. (less reserve)	772,296	953,997	Divs. payable Jan. 2 1935	171,523	135,416
Inventories (at low- of cost or market)	2,501,400	1,922,531	Officers' & employ. accounts	6,261	4,907
Officers' accounts	1,415	2,150	Salaries, wages and commissions	18,745	49,269
Employees' accts.	1,415	2,150	Bond int. accrued	21,324	21,828
Interest accrued on notes receivable	911	1,532	Reserve for local & Federal taxes	293,796	340,719
Sundry investments	9,542	2,279	Istmtg. 6% bonds	1,035,500	1,095,000
Sundry investm'ts	7,900	30,402	Capital stock	8,576,150	8,576,150
Claim with closed bank (less res'v'e)	5,098	6,869	Paid-in surplus	71,221	71,221
Due from subd.	29,991	27,418	Earned surplus	1,600,892	1,201,355
Mutual ins. prem. deposit	16,725	17,160			
Sinking fund	63,315	34,914			
Treasury stock	603,552	262,603			
Land, buildings, and equipment	7,059,151	7,298,579			
Patents less amort.	49,849	48,501			
Prepaid insurance	2,454	2,028			
Total	12,110,129	11,610,413	Total	12,110,129	11,610,413

x After depreciation of \$5,235,483 in 1934 \$4,716,132 in 1933.—V. 139, p. 3800.

Alabama Power Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—				
	1934—Month—	1933—12 Mos.—	1932—12 Mos.—	1931—12 Mos.—
Gross earnings	\$1,264,258	\$1,251,617	\$15,415,216	\$15,486,234
Oper. exps., incl. maintenance and taxes	525,712	477,376	6,701,993	6,441,416
Fixed charges	392,946	401,363	4,691,804	4,694,426
Prov. for retire. reserve	97,845	92,683	1,174,140	1,074,100
Divs. on pref. stock	195,182	195,195	2,342,173	2,342,323
Balance	\$52,571	\$84,898	\$505,104	\$933,967

—V. 140, p. 136.

Alaska Packers Association—Resumes Dividends—

The directors have declared a dividend of \$2 per share on the common stock, payable Feb. 12 to holders of record Feb. 2. This is the first payment made on this issue since Aug. 10 1931 when a quarterly dividend of \$2 per share was distributed.—V. 138, p. 862.

Aldrich Bros. Co.—To Liquidate—

Directors of the company, manufacturer of fine cotton and rayon textiles for 47 years at its mills in Moosup, Conn., on Jan. 18 decided to liquidate. No explanation other than poor business conditions was given by the board. The company originally was capitalized for \$4,000,000, but this later was reduced to \$1,000,000.

Allen Industries, Inc.—Accumulated Dividend Declared—

The directors have declared a dividend of 75 cents per share on the \$3 cum. pref. stock, no par value, on account of accumulations, in addition to the regular quarterly dividend of 75 cents per share, both payable Mar. 1 to holders of record Feb. 20. Similar distributions were made on Dec. 1 and Sept. 1 last and compares with 75 cents per share paid on June 1 and Mar. 1 1934, this latter being the first dividend paid since Mar. 1 1931 when the regular quarterly dividend of 75 cents per share was disbursed.

Accruals on the preferred stock after the Mar. 1 payment will amount to \$6 per share.—139, p. 2985.

Allied International Investing Corp.—Dividend Declared—

The directors have declared a dividend of 35 cents per share on the \$3 cum. preferred stock, no par value, payable Feb. 1 to holders of record Jan. 25. This is the first distribution to be made on this issue since Aug. 1 1931, when a dividend of 50 cents per share was paid. A similar payment was made in each of the two preceding quarters, prior to which regular quarterly dividends of 75 cents per share were disbursed.

Accruals after the payment of the Mar. 1 payment will amount to \$10.90 per share.—V. 139, p. 588.

American Asphalt Roof Corp.—Pref. Dividends Resumed—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 8% cum. pref. stock, par \$100, payable April 15 to holders of record March 31. This is the first payment to be made on this issue since April 30 1932 when a regular quarterly dividend of \$2 per share was paid.

Accruals after the payment of the April 15 dividend will amount of \$22.50 per share.—V. 135, p. 820.

American Eagle Fire Insurance Co.—Balance Sheet—

American Life Insurance Co.—Balance Sheet					
	Dec. 31 '34	Dec. 31 '33		Dec. 31 '34	Dec. 31 '33
Assets—	\$		Liabilities—	\$	
x Bonds & stocks	10,242,165	10,087,201	Unearned premiums	3,258,173	3,433,816
Premiums in course of collection	668,793	720,467	Losses in process of adjustment	765,946	681,846
Interest accrued	51,262	57,580	Reserve for taxes and expenses	169,820	106,400
Cash on deposit & in office	1,075,251	606,684	Res've for divs.	200,000	-----
			Res. for all other claims	200,000	200,000
			Res. for conting's.	-----	235,019
			Cash capital	1,000,000	1,000,000
			Net surplus	6,443,532	5,814,851

x Valuations approved by National Convention of Insurance Commissioners. y Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market valuations on all bonds and stocks owned.—V. 139, p. 589.

American Life Insurance Co., Detroit—Financial Statement Dec. 31 1934—

Assets—		Liabilities—	
1st mtg. on real estate		Reserve for—	
\$8,694,250		All policies in force	
Policy loans & renewal premium notes (net)		\$14,058,330	
4,039,067		Installment trust benefits	
Real estate		916,654	
2,546,667		Present value of disability benefits	
Municipal bonds		319,650	
480,276		Unpaid claims	
U. S. Government bonds		63,019	
185,943		Residuals unpaid	
Cash		648,754	
Real est. sold on contract		Reserve for—	
Interest due & accrued		Premiums & int. paid in adv. & divs. left on deposit	
784,339		72,877	
Def. & uncoll. premiums (net)		Res. funds appor. & set aside for annual div. policies	
177,385		30,879	
Detroit City scrip		Reserve for—	
8		Agents' credit balances	
Total	\$17,579,279	Other liabilities	
Total	\$17,579,279	67,222	
Total	\$17,579,279	State & Federal taxes	
Total	\$17,579,279	60,192	
Total	\$17,579,279	Other taxes & tax items	
Total	\$17,579,279	233,293	
Total	\$17,579,279	Capital stock	
Total	\$17,579,279	500,000	
Total	\$17,579,279	Surplus	
Total	\$17,579,279	500,000	
Total	\$17,579,279	Reserve for contingencies	
Total	\$17,579,279	102,279	

—V. 133, p. 3633.

American Light & Traction Co.—Hearing in \$40,000,000 Case on—

Vice-Chancellor John H. Backes began Jan. 23 a three-day hearing of the final argument of the suit brought by Harry Helfman, Detroit Lawyer, against the company and seven affiliates for an accounting of \$40,000,000 alleged to have been lost in stock transfers.

Some of the most important utilities in the country have been named by Mr. Helfman as party defendants, including the United Light & Power Co., the Koppers Coke Co., Detroit Edison Co., Brooklyn Union Gas Co., Brooklyn Borough Gas Co., the Milwaukee Gas Co. and International Paper Co.

Mr. Helfman, holder of \$375,000 of American Light & Traction stock, charges R. B. Brown of Milwaukee, President, the directors and the company with improper administration in the sale of its stock and in the acquisition of subsidiaries in 1928.—V. 139, p. 2820.

American Products Co.—Existing—

The Securities Exchange Commission has granted the application for the registration on the Cincinnati Stock Exchange, effective upon official notice to the exchange of issuance of the following securities of the company: 80,000 shares (no par) common stock, 35,630 shares of prior preferred stock (\$7 par value), and 35,630 shares (no par) participating preferred stock.—V. 140, p. 137.

American Superpower Corp. (of Del.)—Report for 1934

London K. Thorne, President, says in part:

The entire holdings of the corporation in securities, including \$6,456,000 U. S. Government securities, had a market value of \$23,187,836 at prices

out in dividends on the first preferred stock, the Corporation Law of the State of Delaware prevented the payment of the regular dividend on such first preferred stock which was due on Jan. 2 1935. The directors, believing it desirable to reduce further the capital of the corporation by the purchase and retirement of its first preferred stock, authorized the purchase of first preferred stock at \$53.50 per share from such holders as desired to sell, this price being the average price at which the corporation had purchased shares of first preferred stock in the market since July 1 1934. This original offer to accept tenders of first preferred stock expired at the close of business on Jan. 5 1935, and was later extended to the close of business Jan. 12 1935. Up to the close of business on Dec. 31 1934 a total of 20,639 shares had been tendered in accordance with this offer. Since Dec. 31 1934 and up to the close of business on Jan. 12 1935 a total of 11,692 shares of first preferred stock has been acquired, of which 10,212 shares were tendered to the corporation under the offer above referred to. The directors expect to continue the policy of the acquisition of first preferred stock, by market purchases or otherwise, when in their judgment such acquisitions are deemed wise.

At Dec. 31 1934 the corporation had 7,621 first preferred, 2,726 preference and 51,439 common stockholders of record.

Calendar Years—	1934	1933	1932	1931
Cash divs & interest	\$890,695	\$1,196,448	\$2,622,378	\$5,574,464
Loss on sales & com's	\$380,717	359,618	2,141,901	prof. 16,749
Total income	\$509,978	\$836,829	\$480,477	\$5,591,213
Expenses in reissue and transfer of stocks and rights, legal exp., &c.	58,771	71,550	100,784	115,832
All other expenses	6,020	4,099	5,187	5,917
Taxes, incl. reserve for income taxes	98,949	136,849	25,212	25,000
Bal. applic. to divs.	\$346,235	\$624,330	\$349,293	\$5,444,463
Divs. on 1st preferred	1,359,990	1,938,138	4,433,457	5,085,318
Divs. on \$6 pref. stock	-----	-----	-----	-----

Balance, deficit	\$1,013,755	\$1,313,807	\$4,084,164	sur\$359,145
Com. shs. outst. (no par)	8,293,005	8,293,005	8,293,005	8,293,005
Earnings per share	Nil	Nil	Nil	\$0.04

* After deducting net profit of \$60,462 on sales from the loss of \$441,180 resulting from the expiration of Niagara Hudson Power Corp. "C" warrants.

Note—Above statement does not include stock dividends received, which, if included at market prices at time of receipt, would have increased earnings by the following amounts: 1933, \$25,717; 1932, \$99,639, and 1931, \$628,723.

The income statement for 1934, 1933 and 1932 does not reflect additions to capital surplus during these three years of \$1,875,498 in 1934, \$808,917 in 1933 and \$10,321,482 in 1932, which is the difference between the capital represented by 43,409, 22,172 and 239,164 shares of first preferred stock at \$100 a share, acquired during the years 1934, 1933 and 1932 and retired, and the cost of such shares to the corporation.

Assets—	1934	1933	1932	1931
Cash	\$5,232,430	\$1,275,355	\$6,312,811	\$2,256,212
U. S. Gov. secur. (at cost)	6,559,524	13,769,953	16,276,835	26,652,592
Int. & divs. receivable	117,650	155,673	451,379	1,186,779
Corporate bonds	820,740	1,015,799	-----	-----
Pref. stocks (at cost)	743,536	743,536	-----	4,816,158
Common stocks (at cost)	28,553,368	85,159,483	81,971,952	87,235,867
Option warrants (at cost)	-----	8,835,065	8,835,065	8,837,004
Miscellaneous assets	-----	-----	281	281

Total (market val. Dec. 31 '34 \$28,537,915)	\$42,027,247	\$110,954,866	\$113,848,322	\$130,984,893
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Liabilities—	1934	1933	1932	1931
1st pref. stk. \$6 (no par)	\$26,941,000	\$31,281,900	\$33,499,100	\$57,415,500
Pref. stock \$6 (no par)	235,207	235,207	235,207	23,520,700
* Common stock	5,272,378	5,272,379	5,272,379	7,752,366
Earned surplus	8,112,312	34,250,676	36,980,415	41,062,598
Capital surplus	1,418,825	36,895,879	36,086,962	-----
Dividend declared on 1st preferred stock	-----	472,094	-----	-----
Res.—Inc. tax & accr. divs. on 1st pf. & pref. Gen'l contingencies	\$47,523	\$2,546,730	1,773,482	1,232,781
Miscellaneous	-----	-----	778	948

Total	\$42,027,247	\$110,954,865	\$113,848,322	\$130,984,893
* Represented by 8,293,005 no par shares. y On preference stock only. z Taxes and expenses only.—V. 140, p. 312.				

American Water Works & Electric Co., Inc.—Output—
Output of electric energy of the electric properties of this company for the week ended Jan. 19 1935, totaled 38,469,000 kwh., an increase of 16% over the output of 33,056,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935-1934	1934-1933	1933-1932	1932-1931	1931-1930
Dec. 29	\$32,741,000	\$28,997,000	\$25,179,000	\$28,322,000	\$31,188,000
Jan. 5	\$36,191,000	\$30,818,000	\$28,479,000	\$29,802,000	\$33,662,000
Jan. 12	\$37,637,000	\$32,519,000	\$28,844,000	\$30,030,000	\$34,945,000
Jan. 19	\$38,469,000	\$33,056,000	\$27,932,000	\$30,540,000	\$32,972,000

* Includes Christmas. y Includes New Year's Day.—V. 140, p. 467.

Years End. Aug. 31—	1934	1933	1932	1931
Sales	-----	-----	\$2,133,298	\$2,710,572
Department oper. costs	Not available	-----	1,879,186	2,292,078
Operating profit	\$172,269	\$175,820	\$254,112	\$418,494
Gen. & admin. expenses	85,952	82,743	162,401	191,129
Depreciation	142,219	165,642	99,513	100,639
Loss on fixed assets	6,568	53,806	-----	-----
Net loss	\$62,469	\$126,372	\$7,801 prof	\$126,826
Preferred dividends	-----	-----	36,237	73,484
Deficit	\$62,469	\$126,372	\$44,038	sur\$53,342
Shs. com. stk. out. (par \$1)	468,215	468,210	\$468,210	\$468,210
Earnings per share	Nil	Nil	Nil	\$0.11

* Shares of no par value in these years.

Assets—	1934	1933	Liabilities—	1934	1933
a Curr. fixt. & eq.	\$580,043	\$661,394	b Preferred stock	\$25,000	\$25,000
Cash	33,895	37,900	c Common stock	468,215	468,210
Acc'ts receivable	299	553	Notes payable	21,974	2,108
Mdse. inventory	131,493	147,118	Accounts payable	8,825	18,906
Loans	41,180	34,209	Acrr. sals., com-	-----	-----
Prepaid expenses	8,093	15,079	missions & exps.	11,503	11,321
Leases, contracts and locations	450,061	450,060	Deferred liabilities	397,484	452,606
Pats. & tr.-marks	4,966	4,966	Paid-in surplus	750,539	750,544
Adv. for new dept. construction	-----	1,098	Deficit	397,835	340,641
Organization exps.	35,674	35,674			

Total	\$1,285,704	\$1,388,054	Total	\$1,285,704	\$1,388,054
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a After depreciation of \$569,651 in 1934 and \$585,782 in 1933. b Represented by 36,357 no par shares in 1934 (36,358 in 1933). c Represented by \$1 par value shares.—V. 138, p. 1233.

Arizona Power Co.—Deposit Agreement Extended—

The readjustment committee in a letter to the various bondholders, dated Jan. 22, states:

The plan of readjustment was presented to the Federal District Court for the District of Arizona on Dec. 8 1934, and the Court has referred it to a master to consider its fairness and feasibility as required by law. A large majority of each class of security holders have accepted its terms, and the committee is hopeful that the plan will meet with the Court's approval so that the new company can be organized and the securities provided for in the plan can be distributed.

However, it appears unlikely that it will be possible to consummate the plan before March 1 1935, at which time the deposit agreement dated

Oct. 11 1933, under which this committee was organized, expires. The committee has therefore decided to extend the time limit of the agreement to March 1 1936 and has adopted and filed with the depositaries an amendment to that effect.

Earnings for 12 Months Ended Nov. 30	1934	1933
Operating revenue—Electric	\$464,667	\$377,022
Gas	43,035	43,097
Total	\$507,702	\$420,119
Operating expenses—Ordinary	129,542	130,277
Maintenance	40,868	39,888
Provision for renewals & replacements	25,385	21,006
Provision for Federal taxes	7,534	3,172
Provision for other taxes	66,173	71,414
Operating income	\$238,200	\$154,362
Non-operating income	9,468	3,263
Gross income	\$247,668	\$157,625

Note—Upon completion of the plan of readjustment dated Oct. 11 1933 the total fixed charges of the company for interest and sinking fund will be approximately \$109,390. This does not include contingent charges for sinking fund under the new 1st & ref. mtge. which are payable only if earned.—V. 139, p. 272.

Armstrong Cork Co.—Special Dividend—declared
The directors have declared a special dividend of 12½ cents per share on the common stock, payable March 1 to holders of record Feb. 14. A similar distribution was made on Dec. 1 and Sept. 1 last, this latter being the first payment made on this issue since Oct. 1 1931, when a regular quarterly dividend of 25 cents per share was paid.

President H. W. Prentiss, Jr., said that further payments depend on the future of the company's business and the general outlook.—V. 139, p. 2669.

Associated Dry Goods Corp.—\$3 Preferred Dividend—declared
The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cum. 1st preferred stock, par \$100, payable March 1 to holders of record Feb. 7. This is the first payment to be made on this issue since June 1 1932, when a regular quarterly dividend of \$1.50 per share was disbursed.

Accumulations on the above issue after the payment of the March 1 dividend will amount to \$13.50 per share.—V. 138, p. 2398.

Associated Gas & Electric Co.—About 65% of Fixed Debt Securities Deposited Under Plan—

The company reports that at the present time the debentures not yet exchanged under the plan amount to less than \$100,000,000. Nearly 65,000 debenture holders deposited their securities under the plans and others have signed the letters of approval which were circulated for that purpose, so that combined deposits and approvals by debenture holders now aggregate well over two-thirds.

Weekly Output—
For the week ended Jan. 12 the system reports net electric output of 55,719,837 units (kwh.), an increase of 4.6% above the corresponding week last year. Output for the four weeks to date also showed an increase of 4.6% over the previous comparable period.

Gross output, including sales to other utilities, amounted to 64,908,497 units.—V. 140, p. 468.

Years Ended Nov. 30—	1934	1933
Net sales	\$1,042,528	\$652,881
Net loss after taxes, interest, depreciation &c.	30,411	198,577

—V. 139, p. 2987.

Auburn Automobile Co. (& Subs.)—Earnings—

R. H. Faulkner, President, says in part:
During the year the company acquired a 100% interest in a selling subsidiary having branches in New York, Chicago, Fort Wayne and Los Angeles. Its accounts are reflected in the consolidated balance sheet and is the reason for the decrease in accounts receivable-affiliated companies, as compared with the previous year.

As of Nov. 30 1934 the company's subsidiary, Lycoming Manufacturing Co., sold its aircraft engine and propeller business and henceforth Auburn's activities will be confined exclusively to the automotive industry.

During the last quarter the company's dealer organization was materially strengthened and the public's acceptance of the new cars accounted for over 31% of the year's sales, in a quarter when usually not over 10% of a year's production is sold.

Consolidated Income Account Years Ended Nov. 30	1934	1933
Net sales	\$10,331,730	\$5,359,596
Cost of sales	9,879,046	5,033,996
Balance	\$452,684	\$325,600
Other operating income	74,119	45,094
Gross profit	\$526,803	\$370,694
Expenses	2,826,406	1,806,759
Inventory mark-down	160,861	83,958
Patterns, dies, jigs and fixtures written down	913,156	280,000
Taxes	96,693	127,679
Loss from operations	\$3,470,313	\$1,927,702
Other income (interest, discount, &c.)	108,600	64,996
* Extraordinary income	104,663	-----
Loss for year	\$3,257,050	\$1,862,706
Other charges	98,435	57,354
Depreciation	477,647	592,501
Loss for year	\$3,833,132	\$2,512,561
Minority interest (loss)	190,633	204,588
Net loss	\$3,642,499	\$2,307,973
Dividends (cash)	223,442	553,177

Deficit for year \$3,865,941 \$2,861,150
* Represented by cash and capital stock receivable in sale of aircraft engine and propeller division to affiliate company, being reimbursement for development expenses charged to income in prior years, and proceeds of sale of trade name and good-will.

Consolidated Balance Sheet Nov. 30					
	1934	1933		1934	1933
Assets—	\$	\$	Liabilities—	\$	\$
Cash & cts. of dep.	1,112,541	2,083,418	Acc'ts payable	388,564	372,378
U. S. Govt. obligs.	2,000	1,900,000	Dealers' dep., &c.	58,450	36,484
Notes & acc'ts. rec.	1,370,146	1,782,478	Fed'l income tax	14,500	35,045
Accr. int. receiv.	2,273	2,629	Excise taxes	14,604	2,537
Inventories	3,194,403	2,780,076	Other accruals	172,960	172,000
Sinking fund cash	20,896	21,508	Sub. funded debt	-----	98,500
Sundry invests.	133,981	75,794	Note payable to affiliated co.	750,000	-----
Prepaid exps. and deferred charges	76,363	90,306	Min. stockholders' int. in cap. stock	-----	-----
x Fixed assets	6,215,959	6,731,874	& surp. of subs.	1,713,864	2,067,760
Good-will	1	1	y Capital stock	10,945,755	10,945,755
			Capital surplus	417,621	369,584
			Earned surplus, def.	2,347,755	1,368,041

Total	12,128,563	15,468,084	Total	12,128,563	15,468,084
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* After depreciation. y Represented by 224,729 (223,342 in 1933) no par shares issued and in 1934 1,043 shares reserved for unconverted scrip dividends in 1934 (1,387 in 1933).—V. 139, p. 2987.

Backstay Welt Co.—35-Cent Dividend—declared

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable April 1 to holders of record Mar. 16. This compares with 55 cents per share paid on Dec. 20, 35 cents paid on Oct. 1 and July 2 1934, 25 cents paid on Apr. 2 1934 and 10 cents per share

paid on Dec. 20 1933. The last previous payment was a quarterly dividend of 25 cents per share on July 1, 1931.—139, p. 3474.

Badger Paint & Hardware Stores, Inc.—Earnings—

Years Ended Nov. 30—	1934	1933
Sales	\$1,188,629	\$923,727
Cost of sales	765,519	584,350
Gross profit	\$423,109	\$339,377
Def. prof. on instal. sales adjusted gross profit	4,086	
Total selling & stores' expense	256,510	210,485
Total general & administrative expense	47,464	38,748
Balance	\$115,048	\$90,145
Other income	14,996	7,462
Total income	\$130,044	\$97,608
Provision for bad debts	6,950	23,358
Federal income taxes	19,924	8,738
State income taxes	7,502	3,894
Capital stock tax	1,664	671
Loss on sale of assets	800	1,795
Net profit	\$93,203	\$59,179

Balance Sheet Nov. 30 1934

Assets—		Liabilities—	
Cash on hand & in banks.....	\$90,885	Accounts payable.....	\$27,833
Customers' accts. receivable.....	\$39,392	Accrued payroll.....	7,707
Due from officers & employees.....	744	Accrued commissions.....	16,053
City of Milw., city orders.....	5,273	Acct. real estate & personal	
Sundry accounts.....	781	property taxes.....	10,091
Inventory of finished goods,		Acct. cap. stk. & sund. taxes.....	1,347
raw materials & supplies.....	224,791	Sundry accounts.....	1,369
Investments & sundry assets.....	65,918	Provision for income taxes.....	27,500
Capital assets.....	\$106,999	1st mortgage payable.....	1,900
Good-will.....	236,082	Land contracts payable.....	8,100
Deferred charges.....	1,589	Reserves.....	5,410
		Capital stock—	
		Conv. partic. cum. pref. stk.....	359,220
		Common stock.....	233,210
		Surplus.....	122,717
Total.....	\$822,461	Total.....	\$822,461

x After reserve for bad debts of \$9,308. y After reserve for depreciation of \$65,111.—V. 138, p. 329.

Bangor & Aroostook RR.—1934 Earnings—

Percy R. Todd, President, states:
I think that without waiting for final December adjustments that the road will show from \$4.75 to \$5 a common share.
In 1933, after paying expenses, taxes, interest and dividends on the preferred stock, we earned \$5.29 a share on our common stock of \$50 par value.
The road's cash on deposit or in the treasury on Jan. 1 was \$312,639 and U. S. Treasury notes on that date totaled \$150,000, making total of \$462,639 in quick assets. Checks outstanding amounted to \$51,064, leaving us a net cash position of \$411,574. These figures are after paying January bond interest and quarterly dividends on preferred and common stocks. We have no bank or other loans.
To the cash position just mentioned should be added the fact that the U. S. Government owes us \$233,488 for freight charges on relief shipment of cattle and potatoes which has not yet been paid.
All of the potatoes of the 1934 crop were dug before the cold weather came on and the crop was very much in excess of the previous year, but the prices were very bad. However, I think in the next four months all of these potatoes will be shipped as the warehouses are full and they have to be emptied to provide for next year's crop. As to what the plant this spring will be, it will depend almost entirely on how much money the Government is willing to advance to the farmers and whether the Government is willing to carry over this year's loans, a matter which is at the present time being actively worked upon.—V. 140, p. 469.

Bankers Securities Corp.—Earnings—

Calendar Year—	1934	1933
Profit and loss on sales	\$262,253	\$320,455
Interest, dividends, commissions & other income	439,210	328,260
Total income	\$701,463	\$648,715
Operating expenses	175,515	202,489
Taxes	43,502	40,117
Adjustment of security values to cost or market, whichever is lower	151,424	453,053
Profit for the year	\$331,022	loss \$46,945

Balance Sheet

Assets—	Dec. 31 '34	Dec. 30 '33	Liabilities—	Dec. 31 '34	Dec. 30 '33
Cash	357,502	338,854	Due to brokers and customers	50,487	12,774
Deposits in banks			Deferred income	367,397	296,751
in liquidation	194,668	749,142	Reserve for taxes and deferred expenses	31,989	146,650
Loans receivable	332,032	250,951	Participating preferred stock	10,120,000	10,350,000
First mortgages	912,347	824,155	Common stock	3,000,000	3,000,000
Real est. acquired	241,801	166,209	Deficit	136,858	479,859
Coll. tr. serial notes	7,407,500	7,407,500			
Coll. tr. serial notes	250,000				
Serial gold debts	619,200	730,800			
Other securities	2,284,431	2,248,675			
Accrued int. rec.	47,655	68,019			
Inv. in & advs. to subsidiaries					
Due from brokers and customers	733,630	528,899			
Office equip., less depreciation	38,268	10,291			
Prepaid expenses	1,443	2,675			
	12,539	145			
Total	13,433,015	13,326,316	Total	13,433,015	13,326,316

The stocks and bonds entered on the balance sheet at \$2,284,431 had an indicated market value at Dec. 31 1934 of over \$2,900,000.—V. 139, p. 591.

Baldwin Locomotive Works (& Subs.)—Bookings—

Business booked by the company in 1934 was the largest booked since 1931, according to the consolidated order report. Bookings in the 12 months amounted to \$21,935,000, against \$10,635,000 in 1933, \$7,071,000 in 1932 and \$22,611,000 in 1931.

Consolidated shipments in 1934 were the largest since 1931, amounting to \$19,615,000, against \$8,871,000 in 1933, \$11,262,000 in 1932 and \$22,972,000 in 1931.

Consolidated bookings for December amounted to \$1,035,000, against \$2,783,000 in November and \$1,040,000 in December 1933.

November bookings, which included the order for 25 chassis for the Pennsylvania RR., represented the largest business taken in any one month since June 1931, when the figure was \$4,400,000.

Consolidated shipments in December amounted to \$2,087,000, against \$2,119,000 in November and \$1,078,000 a year ago. November and December business was swelled by the shipment of some large locomotives by the parent company, which ran as high as \$125,000 per unit.

With bookings for the year running substantially ahead of shipments, the company entered 1935 with a better backlog than it has enjoyed in several years. Unfilled orders consolidated at the beginning of this year amounted to \$9,462,000, against \$4,358,000 at the outset of 1934. Completion of locomotives included in this backlog will furnish the basis for operations in the first quarter of the new year.—V. 139, p. 3958.

Barker Bros Corp. (Md.) of Los Angeles—Readjustment Program—

As a further step in the readjustment program of Barker Bros., Inc. and Barker Bros. Corp., Paul Quattlander, formerly President of Hahn Department Stores, Inc., will be elected President and director of Barker Bros., Inc. at the next meeting of directors, it was announced Jan. 22 by Elvon Musick, Chairman of the Board.

Acceptance of the new position by Mr. Quattlander is contingent, however, upon the completion before June 30 of a rental readjustment program

which will reduce the fixed rental charges of Barker Bros., Inc. by about 50% during a 10-year period. The completion of this readjustment program will thus make it possible to secure a new and capable management and will remove an important obstacle toward profitable operations.

The entire program is contingent upon securing consents from three-fourths of the preferred stock of Barker Bros. Corp. but stockholders holding a majority of the stock have already submitted their consents to the corporation.—V. 139, p. 3635.

Batavian Petroleum Co.—Gold Clause Decision—See last week's "Chronicle," p. 379.—V. 138, p. 1233.

Bayer Co., Inc.—Obituary—

See Sterling Products, Inc., below.—V. 139, p. 1860.

Bond Electric Corp.—Reorganization Plan—

The committee for the holders of the 10-year 6½% sinking fund gold debentures due April 1 1937 (Luigi Criscuolo, Chairman), has approved and adopted a plan of reorganization dated Jan. 21 1935.

Receivers were appointed by Chancery Court in New Jersey in April 1933, consisting of L. Edward Herrmann and C. Bertram Plante. The receivers continued the operation of the business, which is the manufacture of flash lights, batteries and related products, until July 2 1934, on which date the U. S. District Court for the District of New Jersey appointed three trustees upon a petition for reorganization under Section 77-B of the Bankruptcy Act. The trustees have since that date conducted the business of the corporation.

The capital structure as of the date of the institution of the receivership proceedings in 1933 was as follows:

Preferred stock (par \$100)	\$574,000
Common stock (without par value)	\$7,264 shs.
6½% sinking fund gold debentures, due April 1 1937	\$581,000

x Accrued interest thereon to April 1 1933 at 6½%, \$18,883.

As of the said date, there were general creditors and note holders of Bond Electric Corp. amounting in the aggregate to approximately \$266,339, and a judgment of approximately \$107,800 upon which an appeal has been taken.

Digest of Plan of Reorganization

New Company—The property will be transferred to or acquired by a new corporation, to be known as Bond Electric Co., free and clear of all claims of the old corporation, its stockholders and creditors.

Capitalization of New Company

First lien sinking fund bonds due 10 years from the date of issuance, bearing interest at the rate of 6% per annum, secured by a first lien upon all the assets of the old corporation not now subject to mortgage, bearing a sinking fund for the retirement thereof by purchase in the open market or by lot, which sinking fund shall consist of 10% of the annual net earnings of the corporation after deducting depletion, depreciation, taxes, interest on these bonds and reserves as more fully to be defined in the trust indenture under which said first lien bonds will be issued.—\$300,000

New debentures bearing interest at rate of 5% per annum due 10 years from the date of confirmation of plan. Indenture will provide that debentures shall be automatically extended for an additional five years in event that interest is earned and paid thereon continuously for three years next preceding original due date thereof, and if there has been no default in respect to first lien bonds of the new company. Interest payable semi-annually out of net earnings (after depreciation, depletion, taxes and reserves, interest on the first lien bonds and apportionment of sinking fund on the first lien bonds). Interest shall be cumulative so that if not earned or paid in any semi-annual period, it shall be paid if earned in any succeeding semi-annual period before any dividends or distribution on any class of stock of the corporation. Indenture may provide that distributions of interest to debenture holders need be made only in multiples of ¼ of 1% of principal amount of outstanding new debentures and that no such distribution shall be made in an amount less than 1% of such principal. New debentures shall not bear coupons but shall be registered both as to principal and interest and payment shall be made to the registered holders. After the payment of interest at the rate of 5% per annum on the outstanding debentures and all fixed obligations, 50% of the surplus before the payment of any dividend to common stockholders shall be applied as follows: One-half to retirement of first lien bonds in addition to the sinking fund provisions aforesaid, and one-half to the retirement of debentures by purchase in the open market or by lot.

The new trust indenture shall provide that with the consent of 75% in principal amount of new debentures then outstanding, said trust indenture may be amended or modified. Total authorized—\$1,000,000

Common stock without par value to be deposited in voting trust 35,000 shs. Warrants entitling the holders to purchase if the warrants are all exercised, at a price aggregating \$300,000, \$300,000 of first lien bonds of the new company and 21,000 shares of the common stock of the new company, the warrants to be void unless exercised within 60 days from the date of the confirmation of the plan of reorganization. Total—\$93,004 warrants

Treatment of Existing Security Holders and Creditors

Debenture Holders—New securities shall be issued in exchange for the present 6½% 10-year sinking fund gold debentures with all interest coupons after Oct. 1 1932, on the following basis: For each \$1,000 of old debentures with all appurtenant coupons (and including accrued interest to the date of the receivership). \$1,000 of new debentures, and 18 shares of new common stock.

Merchandise & Other Creditors—Merchandise creditors and note creditors shall receive for each \$1,000 of indebtedness, \$1,000 in new debentures and 13 shares of common stock. Scrip may be issued for partial interests.

Stockholders—Each share of stock of old corporation is to receive one warrant, authorizing subscription to \$3,2258 principal amount of first lien bonds of the new corporation, plus a proportionate number of the shares of common stock allocated to the warrants. Subscriptions to the first lien bonds of the new company shall not be accepted in units or multiples of less than \$300.

Voting Trust—The shares of common stock shall be deposited in a voting trust for a period of ten years.—V. 139, p. 1078.

Bourne Mills, Fall River, Mass.—Halves Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 22. This compares with \$1 per share paid on Nov. 1 and Aug. 1 last, \$1.50 per share on May 1 1934 and \$1 per share in each of the three preceding quarters.—V. 139, p. 2823.

Brewing Corp. of Canada, Ltd.—New Subsidiary—

The company has organized a new subsidiary, to be known as Consolidated Beverages, Ltd., to consolidate the soft drink operations of the corporation.—V. 140, p. 138.

Bristol-Myers Co.—Extra Dividend—Earnings—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$5, both payable Mar. 1 to holders of record Feb. 11. Like amounts were distributed in each of the five preceding quarters.

Period Ended	Dec. 31—1934—3 Mos.	1933—12 Mos.	1932—12 Mos.	1931—12 Mos.
Net profit after all chgs.	\$399,501	\$260,330	\$1,973,561	\$2,156,151
Earnings per share on 700,000 shs. common stock outstanding	\$0.57	\$0.37	\$2.82	\$3.07

—V. 139, p. 3960.

British American Oil Co., Ltd.—Listed on Toronto Exchange—

Application of the company to transfer its shares to the Industrial Listed Section from the Curb has been approved by the Managing and Listing committees of the Toronto Stock Exchange. The transfer was made at the opening of the market Jan. 24.

The company has 2,622,642 common shares outstanding out of an authorized 3,200,000, which are held by over 13,000 shareholders across the Dominion.

The shares of the company have been traded on the Toronto Curb for many years. In 1934 the stock was one of the most active on the Curb section, having a turnover of 225,902 shares, the price keeping within a stabilized range of three points.—V. 138, p. 4290.

Broad Street Investing Co., Inc.—Report—

Company reports as of Dec. 31 1934 net assets equal to \$19.89 a share of capital stock outstanding in the hands of the public. Before giving effect

to payments during the year of 80 cents a share in dividends on the stock, this was an increase of 16.8% as compared with the asset value on Dec. 31 1933, which was \$17.71 a share.

On Dec. 31 the company's net assets included 76% in common stocks, 22.7% in bonds and preferred stocks, and 1.3% in cash or its equivalent.

Statement of Surplus Dec. 31 1934

Capital Surplus—		
Balance, Dec. 31 1933.....		\$1,515,806
Cost of 13,550 shs. cap. stk. repurchased and retired.....	\$241,165	
Less: Surplus arising from retirement.....	67,750	173,415
		\$ 1,342,390
Profit on sale of securities.....		7,460
Total.....		\$1,349,850
Income Distribution Account—		
Balance, Dec. 31 1933 (deficit).....		\$46,984
Less: Portion of reserves for prior years no longer required.....		4,233
		\$42,750
Net income as per statement.....		82,385
Total.....		\$39,634
Dividends on capital stock.....		70,571
Deficit.....		\$30,937
Total surplus.....		\$1,318,913
The unrealized appreciation of investments on Dec. 31 1934 was \$4,260, as compared with an unrealized depreciation of \$172,277 on Dec. 31 1933.		
The income statement for the year ended Dec. 31 was given in "Chronicle" of Jan. 19, page 470.		

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Invest. at cost.....	\$1,691,402	\$1,824,263	Dividend payable.....	\$17,352	\$18,711
Cash in banks.....	22,587	55,124	Reserve for exps., taxes, &c.....	17,661	101,769
Corporation's own stock held.....	49,624	175,196	a Common stock.....	445,000	512,750
Special deposits for dividends.....	17,352	18,711	Surplus.....	1,318,914	1,468,822
Receiv. for securities sold.....		11,090			
Int. & divs. receiv.....	17,960				
Total.....	\$1,798,927	\$2,102,053	Total.....	\$1,798,927	\$2,102,053
a Represented by 86,380 no par shares in 1934 and 102,550 shares in 1933. b The market value on Dec. 31 1934 of investments was \$4,260 in excess of cost (\$172,277 less than cost in 1933).—V. 140, p. 470.					

Broad Street Management Corp.—Earnings—

Calendar Years—	1934	1933	1932
Interest.....		\$39	\$506
Fees for investment service.....	\$41,305	40,446	32,495
Total income.....	\$41,305	\$40,485	\$33,001
Salaries.....	4,213	3,571	11,285
Directors' fees.....	5,449	5,480	5,890
Rent, supplies, telephone, &c.....	1,112	1,815	5,232
Legal and auditing fees.....	802	1,023	3,795
Miscellaneous expenses.....	611	927	936
Service fees.....	20,653	20,222	9,739
Taxes.....	1,740	1,413	14,335
Net income.....	\$6,726	\$6,031	loss \$18,211

Statement of Surplus Dec. 31 1934

Capital surplus balance, Dec. 31 1933.....		\$196,806
Adjustment in respect of sale of securities made in prior years.....		5,750
Refund with respect to Federal income taxes paid in prior years.....		9,973
Total.....		\$212,530
Income distribution account—Balance Dec. 31 1933 (deficit).....		\$51,716
Net income (as above).....		6,726
Balance.....		\$44,990
Dividend on capital stock.....		20,000
Deficit.....		\$64,990
Total surplus.....		\$147,539

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash on deposit and on hand.....	\$34,490	\$17,366	Reserve for expenses, taxes, &c.....	\$12,188	\$11,149
a Capital Admin. Co., Ltd., 166,200 shs. class B stock.....	126,973	126,973	Dividends payable.....	20,000	5,000
Accounts receivable.....	20,266	18,899	b Common stock.....	2,000	2,000
Total.....	\$181,729	\$163,239	Surplus.....	147,540	145,090
			Total.....	\$181,729	\$163,239

a The cost of the above investment is deemed by the corporation to be its value as at Dec. 31. The corporation also holds contracts to furnish investment service for a fee to Capital Administration Co., Ltd., and Broad Street Investing Co., Inc. These contracts have a value to which no effect has been given. b Represented by shares of 10 cents par value.—V. 138, p. 507.

Broadway Market (Detroit)—Earnings—

Earnings for Year Ended Dec. 31 1934

Gross income.....		\$80,546
Expenses, taxes, &c.....		89,862
Net loss.....		\$9,315

Balance Sheet Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and on deposit.....	\$1,323		Accounts payable.....	\$3,985	
Notes and accts. receivable.....	x4,092		6% cum. pref. stock.....	22,600	
Notes & accts. receiv. (secured).....	6,409		Common stock.....	150,000	
Buildings and equipment.....	y155,278		Surplus.....	26,530	
Leaseholds (book value) on land occupied by building.....	z36,012				
Total.....	\$203,115		Total.....	\$203,115	
x After reserve for possible losses of \$1,750. y After reserve for depreciation of \$245,931. z After reserve for amortization of \$38,987.—V. 135, p. 3002.					

Brooklyn-Manhattan Transit System—

(Including Brooklyn & Queens Transit System)

Period End, Dec. 31—	1934—Month—1933	1934—6 Mos.—1933
Operating revenues.....	\$4,414,301	\$25,421,886
Operating expenses.....	2,703,543	16,288,982
Taxes on oper. properties.....	367,963	2,069,219
Operating income.....	\$1,342,795	\$7,063,685
Net non-oper. income.....	60,062	366,521
Gross income.....	\$1,402,857	\$7,430,206
Income deductions.....	723,652	4,336,328
Current income carried to surplus.....	\$679,205	\$3,093,878
* Accruing to minority int. of B. & Q. T. Corp.....	80,870	91,300
Total.....	\$760,075	\$3,185,178

Buffalo Union-Carolina RR.—Reconstruction Loan—

The Reconstruction Finance Corporation loan of \$53,960, approved by the Interstate Commerce Commission on June 21 1932, has been revoked and the application dismissed, the company having withdrawn its application on Jan. 3 1935.—V. 135, p. 122.

Brooklyn & Queens Transit System—Earnings—

Period End, Dec. 31—	1934—Month—1933	1934—6 Mos.—1933
Operating revenues.....	\$1,781,904	\$10,130,102
Operating expenses.....	1,336,172	7,982,317
Taxes on oper. properties.....	138,961	786,552
Operating income.....	\$306,771	\$1,361,233
Net non-oper. income.....	16,596	96,962
Gross income.....	\$323,367	\$1,458,195
Income deductions.....	129,478	774,355
Current income carried to surplus.....	\$193,889	\$683,840
—V. 139, p. 3960.		

Burroughs Adding Machine Co.—Increases Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable March 5 to holders of record Feb. 2. This compares with 10 cents per share paid each quarter from Dec. 5 1932 up to and including Dec. 5 1934. In addition an extra dividend of 25 cents per share was paid on Dec. 5 1934. A 3% stock dividend payable in common stock was disbursed on Dec. 28 last.—V. 139, p. 3150.

Bush Terminal Co.—Trustee Appointed—

Judge Robert A. Inch, in Federal Court, Brooklyn, on Jan. 19 appointed Walter Randall, Jr., and James C. Van Siclen as permanent trustees of the company, pending its reorganization.

As a result of an equity suit filed against the company in April 1933, Mr. Randall and Mr. Van Siclen were appointed equity receivers. When the company filed a voluntary petition for reorganization on Nov. 16, the equity receivers were made temporary trustees.

Two Reorganization Plans Submitted—

Irving T. Bush, head of the concern and its founder, filed a petition for reorganization under Section 77-B of the national Bankruptcy Act on Jan. 18.

The plan of reorganization filed by Mr. Bush provides for the consolidation of the Bush Terminal Co. and the Bush Terminal Buildings Co., its chief subsidiary. Mr. Bush says that the merger will cut charges and make operations more economical. The plan provides for the payment in cash of all claims against the companies for \$100 or less, and the payment of larger claims through the issuance of 10-year 5% cumulative preferred stock, in an amount equal to the total of the claims plus interest to the date of the completion of the reorganization. The present preferred stockholders of the Bush Terminal Buildings Co. would receive in exchange for their stock new stock of equal value in the consolidated company and would acquire voting rights and the right at all times to elect one-third of the board of directors. Bush Terminal debenture holders would receive new debenture stock bearing 7% interest, non-cumulative and of no par value. They would elect one-third of the board of directors. Accumulated dividends on the present stock would be paid off in new stock. The common stockholders' interests are preserved in the Bush plan and they would elect the remaining one-third of the directors.

This plan is submitted to the court as a basis for equitable negotiation among all parties and is not intended to be a final or inflexible arrangement.

Another plan was submitted to the court by a protective committee for the Bush Terminal Buildings Co. 7% preferred stock. Under the latter proposal, preferred shareholders of the Buildings Co., with a claim of approximately \$900,000 for guaranteed but unpaid dividends, are asked to accept two shares of new class B stock of Bush Terminal Co. in lieu of unpaid dividends and guarantee and have privilege of electing three-quarters of the company's directors. A new company would have a total authorized capital of 500,000 shares of class A and B stock of \$10 par value. Bush Terminal debenture stockholders would receive one-half share class A common stock. Bush Terminal common stockholders would be offered warrants entitling purchase of new class A stock at \$10 a share in the ratio of 1½ new shares for each 10 shares now held. Other general creditors would be offered class A common stock.

Judge Inch has issued an order that a hearing be held Feb. 1 on both plans.—V. 139, p. 34

Butler Manufacturing Co., Kansas City—Consolidated Condensed Balance Sheet, Sept. 30 1934—

Assets—	Liabilities—
Cash.....	\$72,422
Customers' notes & accts.....	719,859
Miscell. accounts receivable.....	1,958
Raw materials.....	288,452
Goods finished & in process.....	237,965
Due from officers & employees.....	12,980
Cash val. of life insurance.....	64,659
Fixed assets.....	767,951
Supplies & deferred charges.....	36,382
Other assets.....	77,791
Total.....	\$2,280,421

Total.....\$2,280,421

Calgary & Edmonton Corp., Ltd.—Operations—

Quarter Ended Dec. 31—	1934	1933
Production from producing wells (barrels).....	58,584	79,110
Royalty.....	\$25,493	\$37,655

—V. 139, p. 2515.

Canadian Foreign Investment Corp., Ltd.—Larger Div.—

The directors on Jan. 24 declared two dividends of 40 cents per share each on the common stock, one being payable April 1 to holders of record March 15, while the second is payable July 1 to holders of record June 15. Previously 25 cents per share was distributed each quarter. In addition an extra dividend of 25 cents per share was paid on Jan. 1 1935.—V. 139, p. 3321.

Canadian National Rys.—Earnings—

Earnings of System for Third Week of January

	1935	1934	Increase
Gross earnings.....	\$2,747,949	\$2,687,453	\$60,496

—V. 140, p. 471.

Canadian Pacific Ry.—Earnings—

Earnings for Third Week of January

	1935	1934	Decrease
Gross earnings.....	\$1,955,000	\$1,975,000	\$20,000

—V. 140, p. 471.

Carolina Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 17.—V. 139, p. 1862.

Caterpillar Tractor Co.—Sales Agreement—

An agreement for joint utilization of dealer outlets throughout the U. S. has been reached between officials of this company and Deere & Co. Although the plan is at present essentially experimental, it is now effective.

The pact involves no exchange of patents between the two companies, nor is there any corporate tie-up between Caterpillar and Deere contemplated now, or in future. Under the arrangement, dealers and distributors of both companies will handle the products of each, with the exception of one item of farm equipment, are non-duplicating and non-competitive.—V. 139, p. 3960.

Capital Administration Co., Ltd.—Report—

The company reports as of Dec. 31 1934, net assets of \$6,336,840, equivalent to \$1,854.50 for each \$1,000 of debentures. \$67.27 a share of preferred stock and \$5.22 a share of class A stock outstanding in the hands of the public. Before giving effect to payments during the year of \$333,600 for interest on debentures and dividends, this was an increase of 15.2% as compared with net assets on Dec. 31 1933, which were \$5,740,901, equivalent to \$1,694.73 for each \$1,000 of debentures, \$54.69 a share of preferred stock and \$1.19 a share of class A stock.

In his letter to stockholders, Earle Baillie, Chairman of the board, says: "The company's income from interest and cash dividends, after general expenses, service fees, taxes, &c., as shown by the income statement, was equivalent to 1.7 times the interest requirements for the period. The remaining income was approximately 99% of the annual dividend require-

ments on the preferred stock. During the second half year the net income was substantially more than the dividend requirements."

On Dec. 31 1934, net assets included 51.2% in common stocks, 43.7% in bonds and preferred stocks, and 5.1% in cash or its equivalent.

Statement of Surplus Dec. 31 1934

Capital surplus: Balance, Dec. 31 1933	\$2,818,370
Profit on sale of securities	88,556
Total	\$2,906,926
Inc. distribution acct.: Balance, Dec. 31 1933 (deficit)	488,910
Provision made in 1929 and 1930 for res. as required by charter	175,539
Adjusted balance, Dec. 31 1933 (deficit)	\$313,370
Net income, as per statement	128,778
Total	\$184,592
Preferred dividends (including arrears)	162,750
Deficit	\$347,342
Total	2,559,584
Provision for reserve as required by charter:	
Balance, Dec. 31 1933 as above	175,539
Reserve for the year ended Dec. 31 1934	12,577
Balance	188,117
Total surplus	\$2,371,467
The unrealized depreciation of investments on Dec. 31 1934 was \$483,535 less than on Dec. 31 1933.	
The income statement for the year ended Dec. 31 was given in "Chronicle" of Jan 19, page 471.	

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$272,698	\$199,170	Res. for expenses, taxes, &c.	\$25,035	\$24,436
Deposits in foreign currencies	5,511	—	Interest accrued & divs. payable	47,470	47,099
Int. & divs. receiv.	85,476	70,491	Due for securities purchased	41,911	—
a Invest. at cost	6,179,386	6,208,596	5% gold debts, 1953	3,417,000	3,417,000
Receivable for securities sold	40,100	—	Pref. cum. stock	434,000	434,000
Unamortized disc. and expenses on 5% gold debts	54,402	62,220	c Class A stock	143,405	143,405
Special deposit for dividends	33,232	32,862	b Class B stock	2,400	2,400
Total	\$6,670,805	\$6,573,341	Surplus	2,559,585	2,504,999

Total \$6,670,805 \$6,573,341 Total \$6,670,805 \$6,573,341
 a The aggregate value of these investments based on market prices at Dec. 31 was less than cost by \$165,147 in 1934 and \$648,683 in 1933.
 b Represented by 240,000 (no par) shares. c Shares of \$1 par value.
 —V. 140, p. 471.

Celotex Co.—Special Meeting—

A special meeting of directors has been called for Feb. 7 by B. G. Dahlberg, President, to consider a plan of action by the corporation with respect to the proceedings for reorganization instituted by its creditors under Section 77-B of the Bankruptcy Act. These proceedings are now pending in the U. S. District Court of Delaware.

At the same time the directors will act on proposal for removal of the preferred and common shares from listing on the New York Stock Exchange, and will hold an election of directors to fill any existing vacancies.

Holders Fight Proposal to Delist Stock—

Maintaining that the suggestion to have the shares of the company stricken from the list of the New York Stock Exchange would affect the stock adversely and deprive them of their rights, a group of common and preferred holders is organizing action to prevent such a move on the part of the company.—V. 140, p. 313.

Central Illinois Light Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings	\$614,035	\$604,655
Operating expenses, incl. maintenance & taxes	298,674	320,508
Fixed charges	80,712	69,484
Prov. for retire. reserve	51,720	51,275
Divs. on preferred stock	57,751	57,745
Balance	\$125,177	\$105,641

—V. 140, p. 313.

Central-Illinois Securities Corp.—Earnings—

Earnings for Year Ended Dec. 31 1934

Income—Interest	\$154,172
Cash dividends received or declared	101,495
Miscellaneous	1,312
Total income	\$256,980
Expenses	72,020
Net income for the year	\$184,959
Surplus, Jan. 1 1934	152,914
Total surplus	\$337,873
Dividends on convertible preference stock	190,132
Balance, Dec. 31 1934	\$147,741

Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash in bank	\$59,824
Collateral loans	1,808,287
Investments	3,650,169
Accr. int. & declared divs. rec.	36,452
Prepaid insurance & State franchise tax	1,844
Total	\$5,556,608
	Div. on preference stock
	Contractual obligations
	Res. for taxes—(other than Federal)
	Reserve for contingencies
	Conv. preference stock
	Common stock
	Capital surplus
	Earned surplus
	Total

x Represented by 246,430 no par shares.—V. 140, p. 140.

Central Vermont Ry., Inc.—Earnings—

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Ry. oper. revenues	\$377,706	\$399,991
Ry. oper. expenses	338,216	342,052
Ry. tax accruals	15,051	15,492
Uncollectible ry. revs.	238	53
Balance	\$24,201	\$42,393
Non-oper. income	33,891	39,708
Gross income	\$58,092	\$82,101
Deductions	80,440	77,716
Net income	def\$22,347	\$4,385

—V. 139, p. 3960.

Century Shares Trust—Trustees' Report—

The trustees in their remarks to shareholders state in part: The liquidating value of each participating share on Dec. 31 1934, was \$20.28, after deduction of the reserve for the dividend payable Feb. 1 1935, as compared with \$15.03 on Dec. 31 1933, an increase of about 35%. During the year participating and ordinary shares were sold to the amount of 28,058 shares of each and 4,732 shares of each were purchased and retired. Shares outstanding increased from 107,149 of each class on Dec. 31 1933, to 130,475 on Dec. 31 1934.

On May 26 1934, the agreement and declaration of trust was amended to require the trustees under certain conditions to purchase and retire participating and ordinary shares tendered for purchase. Theretofore, the repurchase of shares by the trustees had been permissive.

When the Banking Act of 1933 became effective on June 16 1934, Brown Brothers Harriman & Co., who had theretofore handled the distribution of the participating shares, withdrew from underwriting and dealing in securities. Brown Brothers Harriman & Co., Inc., then became the underwriter and distributor of the participating shares. The agreement and declaration of trust was amended to permit Brown Brothers Harriman & Co., Inc., as well as Brown Brothers Harriman & Co., to purchase shares or other securities issued by the trust and to act as brokers for the trust in the purchase and sale of securities.

Calendar Years—	1934	1933	1932	1931
Cash dividends	\$93,710	\$84,667	\$93,433	\$160,082
Interest received	99	1,876	2,375	1,080
Total income	\$93,809	\$86,544	\$95,809	\$161,162
Trustee's fees	200	200	140	160
Operating expenses	7,016	6,176	4,211	3,638
Net income	\$86,593	\$80,169	\$91,457	\$157,364
Reserve for dividends on participating shares	5,949	Dr2,157	Dr265	1,353
Balance of undistributed income	723	—	—	—
Total	\$93,264	\$78,012	\$91,191	\$158,718
Divs. on partic. shares	92,436	78,171	90,314	158,711
Undistributed income	\$828	def\$159	\$877	\$7

Capital Accounts for Year Ended Dec. 31 1934

Proceeds from issue of shares: Balance Dec. 31 1933	\$5,121,855
For the year 1934	542,241
Less average paid-in value of shares purchased and retired during the year	\$5,664,096
Balance	\$5,441,904
Credit resulting from retirement of shares at less than average paid-in value thereof at dates of purchase:	
Balance, Dec. 31 1933	833,337
For the year 1934	131,111
Total	\$964,448
Balance of profit and loss from sales of securities:	
Balance, Dec. 31 1933	def2,637,363
For the year 1934	def33,973
Total	def\$2,671,337
Balance of capital accounts	\$3,735,015
Note—Excess of cost over aggregate of quoted bid prices of securities:	
At Dec. 31 1933	\$1,707,693
At Dec. 31 1934	1,089,642
Decrease for the year ended Dec. 31 1934	\$618,051

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Invest. at cost—			Accrued expenses	\$622	\$691
Cash	\$79,136	\$67,957	Reserve for div. on partic. shares	52,190	39,645
Cash with Brown Bros. Harriman & Co.	1,903,118	1,753,825	a Shares outstanding	3,735,016	3,317,829
Life insurance	368,868	368,868	Undistributed inc.	828	723
N. Y. banks and trust cos.	979,887	851,121			
Other banks and trust cos.	300,478	280,339			
Cash with Brown Bros. Harriman & Co.	89,126	17,095			
Accrued divs. rec.	27,348	19,683			
Accts. rec. for sales of shares	40,694	—			
Total	\$3,788,656	\$3,358,888	Total	\$3,788,656	\$3,358,888

a 130,475 (107,149 in 1933) participating without par value and 130,475 (107,149 in 1933), ordinary, without par value. b Market value \$2,541,845 in 1934 and \$1,614,418 in 1933.—V. 140, p. 314.

Chain Store Investment Corp.—Accumulated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the \$6.50 preferred stock, no par value, payable Feb. 1 to holders of record Jan. 16. This compares with 50 cents per share paid on Nov. 1, Aug. 1 and on May 1 last, while on Feb. 1 1934 a distribution of 25 cents per share was made. Following the Feb. 1 payment, accruals on the preferred stock will amount to \$20 per share.—V. 139, p. 2989.

Chesapeake Beach Ry.—Would Abandon 26 Miles—

The company has filed an application with the Interstate Commerce Commission to abandon 26 miles of road between Seat Pleasant and Chesapeake Beach, Md. The road went into receivership Jan. 1 1935.—V. 137, p. 485.

Chicago Electric Mfg. Co.—Larger Class A Dividend

The directors have declared a dividend of \$1 per share on the \$2 cumulative class A stock, no par value, payable Feb. 2 to holders of record Jan. 23. This compares with 50 cents per share paid on Sept. 10, March 5 and Jan. 12 1934, this latter payment being the first made on this issue since Jan. 3 1928, when a regular quarterly dividend of 50 cents per share was disbursed.

Accumulations after the payment of the Feb. 2 dividend will amount to \$11.50 per share.—V. 139, p. 1863.

Chicago Mail Order Co.—12½-Cent Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable March 1 to holders of record Feb. 9. An extra dividend of 50 cents per share was paid on Jan. 21 last.—V. 139, p. 3804.

Chicago Milwaukee St. Paul & Pacific RR.—Abandonment—

The Interstate Commerce Commission on Jan. 10 issued a certificate permitting abandonment by the company of that part of a branch line of railroad extending generally southward from Doering to the end of the line at Kalinke, 14.7 miles, in Lincoln, Langlade, and Marathon counties, Wis.—V. 140, p. 471.

Chicago Rock Island & Pacific Ry.—Abandonment—

The Interstate Commerce Commission on Jan. 10 issued a certificate permitting the trustees of the company to abandon operation of a branch line of railroad owned by the White & Black River Valley Ry., extending from Wiville to Gregory, about 5.963 miles, all in Woodruff County, Ark.—V. 140, p. 471.

Chicago Towel Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross revenues	\$2,708,307	\$2,401,890	\$2,593,263	\$3,200,245
Expenses	2,091,206	1,875,568	1,968,242	2,482,845
Operating profit	\$617,101	\$526,322	\$625,021	\$717,400
Other income	6,807	6,691	6,896	7,345
Total income	\$623,908	\$533,013	\$631,917	\$724,745
Depreciation	46,048	58,387	65,751	71,720
Federal taxes	91,636	75,000	74,744	83,189
Net income	\$486,224	\$399,625	\$491,423	\$569,835
Preferred dividends	125,573	125,988	128,065	129,148
Common dividends	480,000	240,000	320,000	400,000
Net surplus	def\$119,349	\$33,637	\$43,358	\$40,687
Shares of common stock outstanding (no par)	80,000	80,000	80,000	80,000
Earnings per share	\$4.50	\$3.42	\$4.54	\$5.50

Balance Sheet Dec. 31					
Assets—			Liabilities—		
1934	1933		1934	1933	
z Prop., plant, equip	\$576,630	\$595,672	y Preferred stock	\$1,850,000	\$1,850,000
Service equip., con-			x Common stock	800,000	800,000
tracts & g'dwll	1,870,191	1,860,191	Surplus	b326,234	420,725
Cash	201,182	281,785	Accounts payable		
Accts. receivable	60,608	68,906	and accrued ex-		
Inventories	194,020	212,193	penses	19,850	35,026
Notes receivable	23,335	28,271	Dividend payable		31,393
a Treas. stk. at cost	165,127	165,127	Federal taxes	95,000	75,000
Total	\$3,091,093	\$3,212,144	Total	\$3,091,093	\$3,212,144

a 2,061 shares of preferred stock. b Before deducting \$165,127 applied in acquisition of treasury stock.

x Represented by 80,000 shares of no par value. y Represented by 20,000 shares of no par value. z After depreciation of \$580,597 in 1934 and \$559,481 in 1933.—V. 138, p. 509.

Chrysler Corp.—Plymouth Sales at New High—

The Plymouth Motor Corp. has received orders from dealers for more than 100,000 new cars, this being the largest number ever received by the company this early in year, according to D. S. Eddins, President.

Retail deliveries in week ending Jan. 19 totaled 5,655 cars, an increase of 12.7% over previous week and more than triple the 1,545 cars sold in corresponding week year ago. Shipments last week amounted to 11,093 cars, against 3,780 in corresponding week a year ago.—V. 140, p. 314.

Citizens Gas Co. of Indianapolis—Tenders—

The Bankers Trust Co., primary trustee, 16 Wall St., N. Y. City, will until 3 p. m., Feb. 8 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds to an amount sufficient to exhaust \$56,573 at prices not to exceed 108 and interest.—V. 139, p. 594.

Colorado Fuel & Iron Co.—To Pay Interest—

The trustee of the general mortgage has been directed by the Federal District Court at Denver to pay the Feb. 1 interest on the general mortgage 5% bonds.—V. 139, p. 2990.

Columbus Ry, Power & Light Co.—Injunction Against Municipal Power Plant—

Federal Judge Renson W. Hough, at Columbus, O., on Jan. 21 issued a 10-day injunction restraining the City of Columbus from proceeding with a proposed \$1,140,000 extension of its municipal power plant, to be financed with Public Works Administration funds.

The company, a private utility, obtained the injunction contending the Federal Government cannot constitutionally finance a municipal project which competes with private business.—V. 139, p. 3321.

Commercial Discount Co.—New Vice-President—

Election of Robert S. Breyer as First Vice-President was announced on Jan. 8 by Harold Bayly, President.—V. 136, p. 2980.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$10,050,986	\$9,627,005	\$114,986,769	\$108,676,382
Oper. exps., incl. maint. & taxes	4,854,286	3,864,491	57,727,871	50,685,182
Fixed charges	3,332,344	3,235,825	39,960,632	40,266,698
Prov. for retire. reserve	838,880	795,894	9,767,479	9,536,809
Divs. on pref. stock	749,734	749,723	8,996,697	8,996,181

Balance—\$275,740 \$981,069 dr \$1,465,911 dr \$808,488

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.—V. 140, p. 140.

Connecticut Power Co.—Pension Plan—

The company is offering its employees an opportunity to participate voluntarily in a group pension plan. Up to Monday 343 of the company's 357 employees accepted the plan, which is being placed with the Aetna Life Insurance Co. Cost is divided between the company and the employee and the company assumes the accumulated liability covering past years of service.—V. 139, p. 3638.

Consolidated Automatic Merchandising Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1934	1933
Gross operating revenue	\$573,481	\$595,724
Selling expense	2,195	4,082
Collection & field expense	198,612	204,588
Service expense	96,347	121,238
General expense	105,054	138,709

Net profit from oper. before deprec. & amortiz.	\$171,271	\$127,105
Income credits	10,799	18,029

Gross income before deprec. & amortization	\$182,071	\$145,135
Income charges	45,442	137,829
Prov. for int. on General Vending Corp. bonds	201,300	201,300
Depreciation & amortization	627,027	662,485

Net loss—\$691,698 \$856,479

Condensed Consolidated Balance Sheet June 30 1934

Assets—		Liabilities—	
Cash	\$121,637	Accounts payable	\$15,578
Invest. in marketable sec., at market value	23,625	Accrued liabilities	14,865
Notes receivable, less reserve for doubtful notes	4,359	Unpaid int. on General Vending Corp. bonds	557,250
Accts. receivable, less reserve for doubtful accounts	33,288	Acct. int. on General Vending Corp. bonds (since Feb. 15 1934)	83,587
Accrued interest receivable	971	Notes payable—Remington Arms Co., Inc.	149,500
Cash in closed banks	2,827	Acct. int. on notes payable	30,209
Invest.—tickets, mdse., &c.	11,478	Installment contract payable	7,254
Investments	308,585	Bonded indebtedness	3,715,000
Property	2,624,040	Deferred credit items	113,905
Intangible assets	x1,240,519	Res. for loss from fire & theft of vending machs. & scales	27,956
Deferred debit items	123,166	Preferred stock	y4,771,544
Total	\$4,394,500	Common stock	2,541,354
		Due to depositors of stocks of sub.cos. (pay. in cap. stock)	6,564
		Deficit	7,640,161
		Total	\$4,394,500

x At values as appraised by General Valuations Co., Inc., as of May 31 1927 and Dec. 31 1927, plus subsequent additions at cost, less amounts written off and reserves for amortization. y Represented by 120,798 no par shares.—V. 140, p. 472.

Consolidated Gas Co. of N. Y.—Commission Ponders Electric Rate Reduction Offer—

The P. S. Commission has before it the offer of the electric companies affiliated with the Consolidated Gas Co. to reduce rates immediately if sub-metering is abolished.

How much the reduction would be is not stated in the company's offer. Any increase in revenue resulting from abolition of submetering, the company declared, would be subject to the Washington plan, which it has suggested, as all other rates.

This offer was made soon after Milo R. Maltbie, chairman of the commission, issued a statement suggesting the Consolidated either agree to pay for an investigation of the Washington plan or discontinue its suits for increased rates. He pointed out there seemed to be a conflict in the fact that the Consolidated was offering to cut rates under the Washington plan while it was asking for permission to raise them.

The Consolidated agreed to pay the cost of the investigation, but was silent on the subject of discontinuing its petitions now pending before the Commission.

Sub-metering, the Consolidated informed the Commission, "has been a serious obstacle to rate reductions and as large factor in maintaining the present level of electric rates."

Pointing out the lack of uniformity in regulations concerning sub-metering, the Consolidated cited the fact that since 1923 this practice has been prohibited in the territory of the Brooklyn Edison Co. and of the New York & Queens Electric Light & Power Co., while some classes of sub-metering are still permitted in the Bronx, Manhattan and in some portions of the territory served by the Westchester Lighting Co.

Concerning the Washington plan, the Consolidated said in its communication to the Public Service Commission:

"The Washington plan calls for an agreed rate base at the outset, to be augmented thereafter by the inclusion therein of net additions of new property at cost, a fixed return upon such a rate base, and a profit-sharing between consumers and investors at the end of each year, when an agreed percentage of net earnings for that year, over and above the fixed return on the agreed rate base plus net additions to property at cost, shall be automatically passed on to the consumers in the form of rate reductions for the ensuing year."

"The electric companies believe that, over a reasonable period of time, the Washington plan will increase the use of electric service through lowered and promotional rates, will provide fair rewards for economies and good management, will eliminate largely the diversion of time and labor and the costs and delays experienced in rate litigation and will assure just treatment of consumers, employees and investors."

"The electric companies are prepared to put the Washington plan into effect and start it with a substantial rate reduction, if the necessary precedent steps can be taken or assured. The electric companies believe that substantial progress has been and is being made toward the adoption of the Washington plan. This petition is presented as a precedent step to that end."—V. 140, p. 472.

Consolidated Paper Co., Monroe, Mich.—Earnings—

Years Ended Dec. 31—	1934	1933
Profit from operations	\$2,383,387	\$1,315,998
Allowance for depreciation	243,093	269,926
Provision for anticipated bank losses		106,035
Provision for Federal taxes	320,606	125,816

Net profit	\$1,819,688	\$814,222
Preferred dividends	86,382	118,041
Common dividends	450,000	187,500

Surplus	\$1,283,306	\$508,681
Earnings per share on common	\$2.31	\$0.93

Balance Sheet Dec. 31					
Assets—			Liabilities—		
1934	1933		1934	1933	
Cash on hand & in banks	\$677,937	\$318,996	Accounts payable	\$306,113	\$336,822
U. S. Govt. securs	714,157	511,101	Empl. compens'n claims	7,806	
Notes rec., less doubtful accts.	5,666	5,881	Accrued local taxes	69,425	66,958
Accts. rec., less doubtful accts.	634,297	513,514	Acct. salaries & wages	33,220	23,295
Inventories	1,311,070	1,113,603	Fed. taxes payable in 1934	333,578	125,816
Funds in closed bks	19,833	51,564	Pref. div. payable Jan. 1	15,004	25,767
Salesmen's working funds	2,950	3,200	7% cum. pref. stk.	844,260	1,461,530
Municipal bds. & real est. mtgs.	y6,407	21,695	Common stock	7,500,000	7,500,000
Land contracts	5,023	8,943	Surplus Dec. 31	3,478,762	2,131,557
z Mon. Paper Prod. Co. bds. at cost	66,089				
Other investments	681	97,593			
x Ld. bldgs. mach. & equipment	9,092,729	8,969,177			
Prepaid insurance, taxes, &c.	51,328	56,478			
Pats. & good-will	1	1			
Total	12,588,168	11,671,745	Total	12,588,168	11,671,745

x After allowance for depreciation of \$5,357,631 in 1934 (\$5,231,577 in 1933). y Real estate mortgages only. z The Monroe Paper Products Co. has an option, expiring April 1 1936, to purchase the above bonds for \$73,725 plus interest at 5% per annum from Jan. 1 1933.—V. 139, p. 2200.

Consumers Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$2,486,736	\$2,308,277	\$28,644,929	\$25,911,451
Oper. exps., incl. maint. & taxes	1,194,519	612,572	13,828,876	11,587,658
Fixed charges	380,387	295,785	4,753,288	4,571,978
Prov. for retire. reserve	237,500	232,000	2,850,000	2,784,000
Divs. on pref. stock	350,540	347,191	4,189,839	4,168,437

Balance	\$323,788	\$820,727	\$3,022,925	\$2,799,377
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—V. 140, p. 473.

Continental Insurance Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Premiums	\$19,712,742	\$19,023,016	\$19,717,398	\$22,500,538
Int., divs. and rents	2,964,056	2,699,532	3,143,730	4,732,149
Transf. of cap. to surplus			14,621,969	
Profit on sales of stocks and bonds (net)	321,137	1,442,667		
Increase by adj. in book val. of stks. & bds. (net)	5,762,103	8,376,021	4,258,728	
Decrease in unearned premium reserve	237,600	1,936,133	2,004,429	1,485,119

Total income	\$28,997,639	\$33,477,369	\$43,746,254	\$28,717,807
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Disbursements—				
Losses	9,442,555	9,533,034	12,041,647	12,580,801
Expenses	8,745,734	8,630,639	8,695,652	9,809,432
Cash dividends	2,631,891	2,339,444	2,339,387	4,678,820
Losses on sales of stocks and bonds (net)			829,952	1,230,248
Decrease by adj. in book val. of stks. & bds. (net)				4,080,694
Incr'se in voluntary res.	1,847	619,501	16,980,776	14,588,803

Increase in surplus	\$8,175,612	\$12,754,751	\$2,858,840 dr	\$182,500,991
Previous surplus	\$2,335,353	\$19,580,601	\$6,721,761	\$4,972,752

Surplus Dec. 31	\$40,510,965	\$32,335,352	\$19,580,601	\$16,721,760
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Comparative Balance Sheet as at Dec. 31

1934		1933		1934		1933	
Assets—		Liabilities—					
y Bonds & stocks	62,712,470	62,074,208	Unearned prems.	20,381,495	20,619,095		
Real estate	1,768,307	1,768,170	Loss in process of adjustment	3,435,642	3,102,379		
Premium in course of collection	2,861,180	2,838,111	Reserve for divs.	1,462,196	1,169,757		
Accrued int., dividends, &c.	285,290	273,013	Reserve for taxes and expenses	1,046,275	660,275		
Cash	3,576,338	3,680,022	All other claims	1,600,000	1,600,000		
			Res. for conting.		x6,272,677		
			Cash capital	4,873,990	4,873,989		
			Net surplus	38,403,988	32,335,352		
Total	71,203,586	70,633,524	Total	71,203,586	70,633,524		

x Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned. y Valuations on basis approved by National Convention of Insurance Commissioners.—V. 139, p. 3963.

Corno Mills Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net inc. after all charges	\$120,059	\$47,495	\$87,805	\$236,438
Shs. cap. stk. (no par)	98,012	92,556	100,000	100,000
Earnings per share	\$1.22	\$0.51	\$0.87	\$2.36

—V. 139, p. 3806.

Crescent Public Service Co. (Del.)—Successor to Electric Public Service Co.—See latter company below.

Corporate Investors, Ltd.—Five-Cent Dividend—

The directors have declared a dividend of five cents per share payable Feb. 15 to holders of record Jan. 31. This compares with four cents per share previously paid.—V. 136, p. 3914.

Curtiss Aeroplane & Motor Co., Inc.—New President—

Ralph S. Damon was elected President, according to an announcement made public Jan. 23.—V. 135, p. 3529.

Deere & Co.—Sales Agreement—

See Caterpillar Tractor Co. above.—V. 139, p. 2827.

Dedham (Mass.) Water Co.—Bonds Placed Privately—

F. L. Putnam & Co., Inc., Boston, have placed privately \$400,000 20-year 1st mtge. 4½% bonds, dated May 1 1935. The proceeds will be used to retire the present outstanding 5% bonds which mature May 1 and to take up outstanding loans.—V. 139, p. 925.

De Haviland Aircraft of Canada, Ltd.—Earnings—

Years End, Sept. 30—	1934	1933	1932	1931
Net loss after all charges	\$6,567	\$19,952	\$29,155	prof\$656
Previous surplus	2,242	12,069	34,518	44,976
Profit on red. of shares	818	10,125	12,950	-----
Duty claims written off	3,000	-----	-----	-----
Extraordinary exp. re. changes on staff	4,413	-----	-----	-----
Written off inventories	27,026	-----	-----	-----
Total loss	\$37,945	sur\$2,242	sur\$18,313	sur\$45,632
Adj. applic. to prev. year	-----	-----	6,243	614
Preferred dividends paid	-----	-----	-----	10,500
Deficit	\$37,945	sur\$2,242	sur\$12,069	sur\$34,518

Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$23,317	\$41,766	Accounts payable, trade	\$2,204	\$862
a Accts. receivable	4,136	8,004	De Haviland Alcr. Co., Ltd., Eng.	2,929	-----
b Investm'ts bonds	40,781	40,910	Collector of Income	-----	526
Accrued income	384	384	Accrued charges	909	1,072
Collector of customs, estimated	-----	3,000	Mtges. payable	-----	16,600
Stock on hand as per inventory	78,090	104,747	Preferred stock	270,500	271,500
Payment in adv. for goods to be delivered	1,525	-----	f Common stock	32,840	32,840
Land	29,000	29,000	Surplus	def\$7,945	2,242
c Buildings	76,846	78,128			
d Plant & equip.	11,770	14,748			
e Roadways & improvements	2,405	3,364			
g Furn. & fixtures	1,511	-----			
h Trucks & tract'rs	266	-----			
Deferred charges	1,403	1,585			
Mfg. rights	2	2			
Total	\$271,436	\$325,642	Total	\$271,436	\$325,642

a After reserve for doubtful accounts of \$1,000. b Market value 1934, \$43,210; 1933, \$40,362. c After depreciation of \$13,621 in 1934 and \$12,338 in 1933. d After depreciation of \$11,487 in 1934 and \$12,753 in 1933. e After depreciation of \$16,788 in 1934 and \$15,828 in 1933. f Represented by 25,000 no par shares class A stock and 5,000 no par shares class B stock. g After depreciation of \$1,511. h After reserve for depreciation of \$1,063.—V. 138, p. 688.

De Mets, Inc.—Accumulated Dividend—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cum. preference stock, no par value, payable Feb. 1 to holders of record Jan. 28. Similar distributions were made in each of the five preceding quarters.

After the payment of the Feb. 1 dividend, accruals on the preference stock will amount to \$4.95 per share.—V. 139, p. 2360.

Detroit Street Ry.—Earnings—

Period End, Dec. 31—	1934—Month	1933—Month	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$1,437,663	\$1,275,561	\$16,188,249	\$13,057,676
Operating expenses	1,100,572	979,275	12,541,122	9,455,958
Taxes assign. to oper.	71,998	72,916	860,006	1,082,297
Operating income	\$265,093	\$223,370	\$2,787,121	\$2,519,421
Non-operating income	2,464	def\$12,110	54,869	35,816
Gross income	\$267,557	\$211,260	\$2,841,990	\$2,555,237
Deductions	156,769	164,107	1,877,646	1,938,249
Net income	\$110,789	\$47,153	\$964,344	\$616,988

—V. 139, p. 4125.

Diamond Match Co.—Bonus to Labor, Extra to Stocks—To Distribute All Net Profits to Stockholders and Employees Under New Policy—1934 Earnings About \$2,130,000—

The company has inaugurated a policy of distributing all its stated net earnings to stockholders and employees. The first distribution will come out of the earnings for 1934, estimated at \$2,130,000, a small gain over 1933. In line with the new policy, announced by W. A. Fairburn, President, the company took the following steps:

1. Declared a dividend of 75 cents on the common stock in place of the usual quarterly rate of 25 cents.
2. Declared the regular semi-annual dividend of 75 cents.
3. Promised for April an extra dividend, estimated at 15 cents for both common and preferred.
4. Promised that on June 1 a sum equal in the aggregate to the extra common dividend will be disbursed to the employees who have been with the company for a period of a year, or who have worked when needed during the year and are on an approved waiting list as of May 1. The proposed disbursement to labor will be about \$105,000 for 1934.

The directors of the company at a meeting held in Los Angeles, Jan. 24 declared the common and preferred dividends both payable March 1 to holders of record Feb. 15.

W. A. Fairburn, President, in a circular dated Jan. 24, sent to the stockholders, states:

Results—The net earnings for the past year (not verified and certified, as yet, by outside auditors) are estimated at \$2,130,000 as against \$2,054,510 in 1933, and an average of about \$2,145,000 for each of the last four years.

The net earnings have held up remarkably well, notwithstanding a most serious and adverse year experienced by the company in its domestic match business. An amazing drop, of unprecedented proportions, in the volume of match business for the year was experienced while company sincerely operated in the spirit and to the latter of the Match Code (which its smaller competitors had drafted, advocated, and many of whom later subtly repudiated or ignored in practice); together with this lessened volume there was a greatly increased cost of production due to advanced labor and material costs, &c., when functioning under the National Recovery Administration. These conditions operated, in conjunction with imports, dumping, destructive quotations, and foreign demoralization of the domestic market, to drastically lower the profits on company's most important match division of production and sales to approximately 40% of the corresponding profits obtained in 1933.

Notwithstanding the deplorable conditions that have existed and the large relative losses that have been sustained in certain prime phases of the domestic match business, company—because of the diversified nature of its operations, interests and investments, and its manifold industrial and commercial activities—has been able not only to hold up its earnings to the average of several past years, but to show an increase of some \$76,000 (or 3.7%) over the net earnings of 1933 and about \$93,000 (or 4.5%) over the net earnings of 1932.

Payment to Labor—Dividends to Stockholders—Actuated by a patriotic desire to assist the Government of the United States in its fight for business recovery, the employment of workers, and a restoration of prosperity and national purchasing power, the management has decided to spread all the stated net earnings for the past year among its stockholders and inaugurate a policy, for the time being, of paying an extra dividend to both preferred and common stockholders, and of concurrently paying an extra wage dividend to its steadily employed labor.

Labor is unquestionably entitled to fair and reasonable wages and to proper working conditions to promote and maintain the relatively high American plan of living. Invested capital is also entitled to a reasonable return in the form of dividends and interest and as a money wage. After labor has been properly paid and well treated, in harmony with the provisions of the code under which they operate, it is felt at this time that any additional net earnings—resulting from the 1934 operations—(after proper provision has been made for taxes, depreciation, amortization, depletion, &c., with reasonable accruals to protective or contingent reserves, &c.) can and should, because of company's excellent cash position, be spread among its stockholders and its steady labor.

Book Value of Common Stock—Whereas the common stock has no stated par value, it had a recorded book value of \$21.42 per share in Jan. 1931, when the present Delaware corporation supplanted the old Illinois company and the plan of reincorporation and recapitalization was completed. With protective reserves added to surplus, the book value of the common stock per share was \$27.90 in Dec. 31, 1933. The appraised value of the company's common stock was calculated at \$39.21 per share as of Jan. 1931. With an invested capital based on market and sound depreciated values of assets of some \$50,000,000 and with the preferred stock outstanding having a face value of \$15,000,000, the common stock can be considered as having a value of about \$35,000,000 as of Dec. 31 1934, which is \$50 per share. The number of shares outstanding of common stock has been reduced from 1,050,000 to 700,000 during the four-year period, which covers the Delaware company's business activities.

Invested Capital \$50,000,000—Whereas the book value of company's preferred and common stock as of Dec. 31 1933, was \$32,189,059, excluding protective reserves, and \$34,526,866, with such reserves added to surplus, the invested capital stood at about \$50,000,000 after giving effect to market and sound depreciated value of assets, and the market value of outstanding capital stock stood at about \$40,000,000 based on sales prices of shares of both the preferred and common stocks on the exchange.

Basis of Return Paid on Stocks—On the basis of a return of \$1.50 per share per year paid on both the preferred and common stocks (which is 6% for stock with a par value of \$25 per share), the following would be the return on the capital invested in company:

As per stated conservative book value	5.6%
As per market values of company's capital stock at the turn of the year	4.9%
As per market and appraised sound depreciated value of assets, less all known liabilities	3.9%

The preferred stock is a participating preferred stock, and the holders are not only entitled to receive cumulative, regular dividends at the rate of 6% per annum (i.e., \$1.50 per year)—payable semi-annually—before any dividends are paid on the common stock, but in addition thereto, after the holders of the common stock have received dividends of \$1.50 per share in—or as a result of the operations of—any one year, to participate with the holders of the common stock, share for share, in any further dividend paid in such year until the holders of the preferred stock shall receive dividends aggregating 8% (or \$2 per share) in—or as a result of the operations of—such year.

The preferred stock was from the first intended to be "a high class, well-protected and permanent investment stock not only well secured as to liquidating value, with a stated, moderate minimum dividend return, but participating in the company's earnings and sharing, within certain defined limits, in its prosperity"—which means benefiting and sharing equitably, within certain defined limits, in any liberal dividend disbursement policy that may at any time be adopted by the management of company.

It is not considered reasonable or just to consider any dividends paid on the common stock of company as "extra," in the sense that the designation usually implies, until the yield on the common stock is made to exceed \$1.50 per share per annum. Neither does it seem right and proper to pay a dividend as an extra disbursement to labor at the end of any period, unless first the return to stockholders on the common stock has been at least \$1.50 per share for the year; and second that such extra disbursement shall benefit (within certain defined limits) both preferred and common stockholders, as well as the company's steadily employed labor.

New Policy Explained—It is evident that, before any plan of making extra disbursements to labor, as a wage dividend, can be considered with any degree of equity or sound, economic and social justice, the common stockholders should receive a dividend of \$1.50 per share per year, which is the same as the minimum dividend requirements on the preferred stock in dollars per share per year, but much less (i.e., only one-half, or 3%) when considered as a return on invested capital. Moreover, no dividend payment on the common stock can be deemed an "extra," in the sense here considered, unless said payment is over and above the amount of \$1.50 per share per year.

It is the opinion of your management, when considering the interest of each and all of the prime parties directly affected, that after the preferred and common stockholders have received dividends of \$1.50 per share per year, any additional earnings available for distribution should—for the time being and until the policy herein outlined is changed for cause—be divided into three approximately equal parts and disbursed to: (1) Preferred stockholders—limited, however, to not more than \$2 per year per share total dividend return; (2) common stockholders; (3) labor steadily employed, but excluding management and salaried officers.

The preferred and common stockholders should receive the same extra dividend disbursement per share (within the limits previously described), and as the number of shares of outstanding preferred and common stocks are not the same (there being 60,000 shares of preferred and 700,000 shares of common stock outstanding), the total amount to be disbursed to labor as its share of any extra dividend disbursement will be equivalent to the total amount paid the common stockholders, this being the larger amount in dollars of the two (preferred and common) dividends, the common stock dividend disbursement being one-sixth more in aggregate amount paid than the preferred stock dividend disbursement.

With invested capital of \$50,000,000, a 5% yield to stockholders on this valuation, before labor would participate in extra dividend disbursements, would require dividend payments aggregating \$2,500,000 per year; a 6% yield would require dividend disbursements of \$3,000,000 per year. The plan advocated, and now being adopted by the management for the year 1934 and the current year, places the low dividend return requirement of \$1,950,000 per annum, which is a yield of only 3.9% on the market and appraised value of invested capital, before any additional earnings are spread as extra dividends among the preferred and common stockholders and the steadily employed labor of the corporation.

The following table shows the earnings per year and per average quarter on the common stock for each of the last four years with dividend disbursements on the common stock, and this on the basis that the common stock pays \$1.50 dividend per share (dividends of June 1 1934 to March 1 1935, inclusive) as a result of the 1934 operations:

Year	Net Earnings	Average Earnings per Quarter on the Common Stock Outstanding	Quarterly Dividend Disbursement per Share of Common Stock
1931	\$2,358,395.84	32.14	25.00
1932	2,036,929.64	32.01	25.00
1933	2,054,510.26	41.08	25.00
1934	\$2,130,000.00	43.92	41.25

x Estimated.

Dividends Declared—At a regular meeting of the directors held in Los Angeles, Calif., Jan. 24, a dividend of 75 cents per share was declared on the preferred stock and 75 cents per share on the common stock, payable March 1 1935 to holders of record Feb. 15. The dividend requirements covering the operations of the past year, therefore, aggregate \$1,950,000, and this amount, deducted from the estimated net earnings for 1934 of \$2,130,000, leaves a margin of \$180,000. An extra dividend will be declared at the next regular meeting of the board of directors to be held in April (after the final audited figures covering the 1934 operations are at hand) which extra dividend—now estimated at about 15 cents per share—will be made payable June 1 to both preferred and common stockholders of record as of May 15. It is expected that the usual interim quarterly dividend of 25 cents per share will be declared on the common stock, payable June 1.

Payment to Labor—A sum equal in the aggregate to the amount of the special dividend to be paid the holders of the company's common stock

on June 1 will be disbursed on or around June 1 to employees of the company (excluding management and salaried men in general, but including relatively low-pay employees paid by the week or month) who have been employed by the company for a period of a year—steadily as far as available work and job would permit—are listed working as regular employees, or who have worked when needed during the year and are on an approved waiting list as of May 1. (This period of from May 1 1934 to May 1 1935 for labor participating in the special labor dividend has been set with due consideration being given the fact that certain labor at one of the company's largest plants discontinued work in the early spring and did not resume until the end of April.)

Yield on Stocks—With an extra dividend for the year of 15 cents on each share of preferred and common capital stock, the yield on the preferred stock (based on \$25 par value) would be 6.6%—and about 4.7% at market. The yield on the common stock would be as follows:

As per stated conservative book value.....	5.9%
As per market value of the capital stock.....	4.6%
As per market and appraised sound depreciation value of assets, less all known liabilities.....	3.0%

Dividend disbursements of \$1.65 per share on both the preferred and common stocks will require an outlay of \$2,145,000 as against estimated net earnings of \$2,130,000, which, with the extra labor dividend to steadily employed labor, will necessitate a cut into surplus, as a result of the year's operations, of about \$120,000, which it is felt is warranted and fully justified because of the peculiar conditions existing.

Conditions of Match Business—The plan of reincorporation made effective in January 1931 had as one of its many objects:

"To pay reasonable dividends and to hold up—through dividend disbursements as well as balance sheet strength and net assets—the market value of the company's capital stock (both preferred and common) as far as economic and competitive conditions and sound, conservative business procedure will permit.

The return on investment capital in the United States has greatly declined of late; wages have advanced; hours of labor have lessened; the prices of raw and semi-manufactured materials and supplies have greatly increased, and the costs of the products manufactured and distributed by company have advanced tremendously. Conditions in the American match business are both dark and unpromising, because of the demoralized competitive conditions existing therein and the most unfortunate and conspicuously unfair lack of Government protection to the United States match industry from cheap foreign importations. This condition is being intensified to a calamitous degree by the negotiations now under way with respect to reciprocal trade agreements with certain foreign nations, which—with the plan of bilateral treaties now being advocated—threaten to reduce by 50% the present decidedly inadequate low tariff and to still further encourage the importations of matches into the United States from low-cost Asiatic as well as European countries, where the plane of living and wage scales are, relatively, exceedingly low.

Notwithstanding the deplorable conditions existing, particularly in the match business of the United States, and the lack to-day of the Government's support and the protection promised the domestic industry, the management expresses its faith in the patriotism and fairness of our Government. Keeping in mind President Roosevelt's statement of March, 1934, with respect to reciprocal trade agreements with foreign countries, that "no sound and important American interest will be injuriously disturbed, in the exercise of the bargaining authority, and giving due consideration to the wording of the National Industrial Recovery Act (Sec. 3-B), your management feels that it is justified in the adoption, for the time being, of its herein described policy of unusual liberal dividend disbursements in which its steadily employed labor as well as stockholders will participate.

The continuance and duration of the plan and policy adopted will depend upon the practical working out, in a sound economic sense, with a spirit of justice and mutuality, of many devastating problems brought about by the NRA, which, while most worthy in principle and in aspiration, has proved deplorably weak and disconcerting in actual operation; and this with the protection in fact of legitimate, important and basically essential American industry, as advancing domestic wage scales, reduced working hours and increasing costs of production make domestic manufacturers more and more unable to compete with the offerings of low-wage-scale, low-plane-of-living, and low-cost, competitive producing and exporting foreign countries.—V. 139, p. 3639.

Distilled Liquors Corp.—Admitted to List

The New York Curb Exchange has admitted to the list 125,000 shares of capital stock, \$5 par.

Earnings for the 3 Months Ended Nov. 30 1934

Net sales.....	\$269,952
Net income.....	26,924
Earnings per share on 125,000 shares.....	\$0.22

—V. 140, p. 473.

(The) Dorset, N. Y. City—Distribution

The real estate bondholders protective committee George E. Roosevelt, Chairman, in a letter to the holders of first mortgage fee 6% serial gold bonds states:

Pursuant to the judgment signed by Justice Aaron J. Levy on Dec. 17 1934, distribution has been ordered of certain funds paid to the depository and (or) fiscal agent under the indenture securing the bonds. Accordingly, partial payment is to be made in respect of the coupons which matured July 1 1932, pertaining to the above-named bonds as follows:

July 1 1932 coupons pertaining to bonds of the face amount of \$1,000 (face amount of coupon \$30).....	\$15.35
July 1 1932 coupons pertaining to bonds of the face amount of \$500 (face amount of coupon \$15).....	7.67
July 1 1932 coupons pertaining to bonds of the face amount of \$100 (face amount of coupon \$3).....	1.54

Distribution has also been ordered in respect of the principal of certain bonds, namely, the principal serial maturity of July 1 1932, these bonds being numbered D-303 through D-319, inclusive, and M-320 through M-346, inclusive. Partial payments on such bonds will be made as follows:

In respect of bonds of the face amount of \$1,000 which matured July 1 1932.....	\$584.74
In respect of bonds of the face amount of \$500 which matured July 1 1932.....	292.37

The only bonds and (or) coupons entitled to distribution at this time are the serial bonds and coupons above specified.

In order to receive the payments it will be necessary to present bonds and (or) coupons, or certificate of deposit, to the trustee, Continental Bank & Trust Co. of New York, 30 Broad St., N. Y. City, for notation of such payments thereon.—V. 136, p. 848.

Drug, Inc.—Obituary

See Sterling Products, Inc., below.—V. 139, p. 1706.

(E. I.) du Pont de Nemours & Co.—Earnings

The company reports for the year ended Dec. 31 1934 that preliminary calculation, subject to verification by independent public accountants, shows \$3.66 a share earned on its common stock, including dividends from General Motors investment amounting to \$1.36 a share on du Pont common. This compares with \$3 a common share in 1933, including dividends from General Motors investment amounting to \$1.14 a share on du Pont common.—V. 139, p. 4125.

Duquesne Light Co.—Earnings

12 Months Ended Nov. 30—	1934	1933
Gross earnings.....	\$25,371,043	\$23,993,563
Operating expenses, maintenance and taxes.....	10,633,569	8,633,688
Net earnings.....	\$14,737,474	\$15,359,875
Other income—net.....	815,332	992,872

Net earnings, including other income.....	\$15,552,806	\$16,352,747
Rents for lease of properties.....	\$178,164	\$178,389
Interest charges—net.....	3,235,739	3,218,453
Amortization of debt discount and expense.....	167,280	167,312
Miscellaneous.....	721	721
Appropriation for retirement reserve.....	2,129,683	1,919,485
Net income.....	\$9,841,217	\$10,868,356

—V. 139, p. 3639.

Eighth & Ninth Avenue Ry.—Buses to Replace Trolleys

The substitution of buses for trolley cars on the lines now operated by the company moved a step nearer realization Jan. 23 when the Transit

Commission adopted an order certifying that operation of the trolley service should be discontinued.

The order, which was issued on recommendation of the Board of Estimate after a public hearing, is not to be construed as an abandonment decree. It merely paves the way for the city, acting under a statute passed in 1926, to negotiate for the granting of a bus franchise covering the routes now served by the trolley company.

The U. S. District Court, where the company is now in receivership, recently issued a decree approving an arrangement whereby the city agreed to waive claims against the company for back taxes and other charges and the company promised to surrender its perpetual franchise rights.

If plans now being worked out materialize the motorization of the lines will dovetail into the pending plans for a comprehensive bus system for Manhattan. The New York Railways Corp., it is understood, will eventually appear before the Board of Estimate, directly or through a subsidiary company, to ask for a bus franchise covering the Eighth and Ninth Avenue routes.

It is expected that the franchise terms will be such as to provide transfer privileges between those routes and certain crosstown bus routes of the New York City Omnibus Corp., another subsidiary of the New York Railways Corp.

Still another subsidiary of that corporation will begin bus operation on Madison and Fourth Aves. on Feb. 1. This is the Madison Avenue Coach Co., which now has 77 modern buses ready to start over its lines. About 50 of them have been inspected by the Transit Commission and granted safety certificates. The others will be examined soon.

The entire comprehensive bus plan is being worked out on a flat five-cent fare basis, with no zone fares, the sole exception being the Fifth Avenue Coach Co., which holds franchises under which it may retain its 10-cent tariff.—V. 139, p. 3153.

Electric Bond & Share Co.—Output of Affiliates

For the week ended Jan. 17, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase Amount	%
Amer. Power & Light Co.....	85,314,000	76,573,000	8,741,000	11.4
Electric Power & Light Corp.....	35,275,000	33,535,000	1,740,000	5.2
National Power & Light Co.....	74,251,000	64,655,000	9,596,000	14.8

—V. 140, p. 474.

Electric Household Utilities Corp.—25-Cent Dividend

The directors on Jan. 22 declared a dividend of 25 cents per share on the capital stock, par \$5, payable Feb. 15 to holders of record Feb. 4. Similar distributions were made on Oct. 25, July 31, May 15 and Feb. 17 1934, while on Jan. 25 1933 the company paid a dividend of \$1 per share.—V. 139, p. 1237.

Electric Public Service Co.—Reorganization

The bondholders' reorganization committee (W. W. Turner, Chairman), in a circular letter to the holders of the 10-year 6% sinking fund gold debenture bonds, due Dec. 1 1936 and April 1 1937, and the holders of other unsecured obligations of the company allowed by the Chancery Court of Delaware states:

The committee heretofore adopted a plan of reorganization dated as of April 24 1933, in respect of secured bonds of the company and certain amendments to the plan have been subsequently effected. The plan as amended provides for the issuance by the new company of (a) collateral trust 6% bonds, series A, in order to secure funds with which to consummate the plan, and (b) collateral trust 6% income bonds, series B, to the holders of deposited secured bonds of Electric Public Service Co., principal amount for principal amount, and (c) common stock to the purchasers of the collateral trust 6% bonds, series A, and to the parties receiving the collateral trust 6% income bonds, series B.

The secured bonds of the company were issued under a trust agreement with Guaranty Trust Co. of New York, as trustee, dated as of April 1 1926, and there was pledged as security thereunder substantially all of the assets of Electric Public Service Co., which consisted principally of stocks and obligations of subsidiary companies. Receivers of Electric Public Service Co. were appointed by the Delaware Court of Chancery on March 7 1932. Pursuant to the plan, the committee purchased, for the benefit of holders of secured bonds represented by it, all of the securities pledged under the above mentioned trust agreement and all of the assets (other than cash) held by the receivers appointed as aforesaid. The committee has caused such assets (as changed by the recapitalizations and reorganizations authorized by the plan) to be vested in Crescent Public Service Co. (Del.), which constitutes the new company referred to in the plan and has arranged for the issuance and delivery by the new company of securities contemplated by the plan.

Under the plan, as amended, holders of debentures and other unsecured obligations of Electric Public Service Co. allowed by the Delaware Chancery Court are entitled to receive—

(a) Warrant to purchase common stock of Crescent Public Service Co. on or before Oct. 1 1938, subject to certain specified conditions appearing in the warrant, at a price of \$10 per share, at the rate of one share for each \$200 of such obligations; and

(b) Certificate for one share of common stock of Crescent Public Service Co. for each \$1,000 of debentures and (or) other unsecured debt, scrip, however, being deliverable in lieu of fractional shares.

Procedure in Securing Warrants and Common Stock Certificates under the Plan.

Warrants and stock certificates to be distributed under the plan, will be available for distribution at any time prior to Feb. 28 1935 and each holder of a debenture of Electric Public Service Co. or any other unsecured claim allowed by the Delaware Chancery Court, at any time on or prior to Feb. 28 1935, may receive the warrants and common stock certificates to which they are entitled under the plan by forwarding, prior to the date, to C. D. Perry, Treasurer, Crescent Public Service Co., 1600 Arch St., Philadelphia, their debentures or other obligations in negotiable form for surrender, together with transmittal blank, duly completed.—V. 139, p. 4125.

Empire American Securities Corp.—Earnings

Earnings for Year Ended Dec. 31 1934

Income: Arbitrage, commissions, &c.....	\$9,432
Dividends on stocks.....	1,097
Total income.....	\$10,529
Interest expense.....	712
Expenses.....	2,293

Net income before profit & loss on securities.....	7,524
Loss from sale of securities.....	7,758

Deficit for year.....	\$234
Deficit, Jan. 1 1934.....	4,641
Adjustment of capital stock tax accrual.....	204

Deficit, Dec. 31 1934.....\$4,671

Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash.....	\$804
Marketable securities.....	x67,915
Other securities.....	20,000
Arbitrage securities.....	4,213
Dividends receivable.....	40
Treasury stock.....	y56,424
Total.....	\$149,398
	Loan payable.....\$24,000
	Accounts payable.....184
	Unearned income.....475
	Cumulative preferred stock.....71,525
	Common stock.....57,885
	Deficit.....4,671
Total.....	\$149,398

x Market value of \$59,088. y Represented by 1,443 shares preferred stock and 4,820 shares common stock.

Notes—As of Dec. 31 1934 the corporation had open contracts to sell securities having a market value of \$13,437 for \$13,750, and to purchase securities having a market value of \$2,812 for \$2,775. These contracts are at the option of the other parties, and expire within 30 days.—V. 137, p. 3333.

(The) Fair, Chicago—To Pay Three Dividends on Account of Accruals

The directors have declared three quarterly dividends of \$1.75 per share each, or a total of \$5.25, on account of accumulations, on the 7% cumulative preferred stock, par \$100, all payable Feb. 15 to holders of

record Feb. 5. On May 15 1934 a dividend of \$3.50 per share was paid on the above issue, this payment being the first made since Nov. 1 1932 when a regular quarterly dividend of \$1.75 per share was paid.—V. 139, p. 598.

Fairfax of Buffalo (N. Y.)—Present Status—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter to depositors of first mortgage 7% bonds of Pemberton Building Co., secured by the Cleveland Hall Apartments (now known as the Fairfax of Buffalo), Buffalo, N. Y., states in part:

On Dec. 10 1934 a decree was entered in the Supreme Court of New York for Erie County, holding that 1st mtge. bonds in the aggregate principal amount of \$583,200, held by Marine Trust Co. of Buffalo, as trustee under the 1st & refunding mortgage, are valid obligations entitled to share in the security of the 1st mortgage with the \$616,800 in principal amount of 1st mtge. bonds held by the public. The total principal amount of 1st mtge. bonds outstanding is, therefore, \$1,200,000.

The 1st mtge. bonds in the principal amount of \$583,200 which were declared by the decree to be valid obligations were held by Marine Trust Co. of Buffalo as security for the \$933,000 in principal amount of outstanding first and refunding mortgage bonds. The Marine Trust Co. of Buffalo has deposited this block of \$583,200 of 1st mtge. bonds with the committee. In addition, \$279,300 in principal amount of 1st mtge. bonds held by the public have been deposited, so that the committee represents a total of \$862,500 in principal amount of 1st mtge. bonds, or 71.8% of the outstanding issue. A further call for deposits of 1st mtge. bonds is being sent at this time to those bondholders who have not yet deposited.

The decree entered in the proceedings to foreclose the 1st and refunding mtge. included an order directing the sale of the property subject to the 1st mtge. As the committee is of the opinion that the defaults existing under the 1st mtge cannot be cured and that the property is not adequate security for the entire amount of 1st mtge. bonds outstanding, it will request Manufacturers & Traders Trust Co. of Buffalo, successor trustee under the 1st mtge., to foreclose the 1st mtge. The 1st and refunding mtge. foreclosure sale is being advertised to take place on Jan. 22 1935, and it is expected that the 1st mtge. foreclosure sale will take place shortly thereafter. The committee has formed Cleveland Hall Corp. to bid for the property at the foreclosure sales and, in the event that it is the successful bidder at the sales, to acquire the property for the benefit of depositors.

Manufacturers & Traders Trust Co. of Buffalo, as trustee in possession under the 1st mtge., has operated the property since April 1 1931. The following is a summary of the earnings of the property on an accrual basis for the period from Jan. 1 1932 to Nov. 30 1934.

	Year 1932	Year 1933	Nov. 30 '34	Jan. 1 '32 to Nov. 30 '34
Total income.....	\$99,742	\$101,208	\$109,525	\$310,476
Oper. exps., insur. and real estate taxes.....	81,944	83,034	80,859	245,837

Profit before int., deprec'n, trustee's fees for oper. property & non-operating exps..... \$17,798 \$18,174 \$28,666 \$64,639

During the above period from Jan. 1 1932 to Nov. 30 1934, the non-operating expenses were \$21,617.

Depositors have been advised previously that in April 1931, Manufacturers & Trader Trust Co. advanced \$57,000 to pay delinquent real estate taxes for the years 1928 to 1930, inclusive, together with penalties and interest thereon. The amount of this advance has been reduced by payments of \$23,000 made from the earnings of the property. The unpaid balance of \$34,000 constitutes a charge against the property prior to the mortgages.—V. 132, p. 663.

Fidelity & Casualty Co. of N. Y.—Balance Sheet—

Assets—	Dec. 31 '34	Dec. 31 '33	Liabilities—	Dec. 31 '34	Dec. 31 '33
x Bonds & stocks.....	26,854,088	27,440,884	Unearned prem.....	10,511,049	10,500,392
Real estate.....	219,240	238,241	Res. for claims.....	15,612,868	13,954,460
Prem. in course of collection (not overdue).....	4,169,301	4,187,160	Res. for taxes and expenses.....	1,424,431	1,588,291
Interest accrued.....	181,771	188,283	Res. for all other liabilities.....	850,000	600,000
Cash on deposit & in office.....	2,320,784	1,325,114	Cash capital.....	2,250,000	2,250,000
All other assets.....	552,866	418,680	Res. for contingencies.....	2,902,615	
Total.....	34,298,050	33,798,362	Net surplus.....	3,649,701	2,002,604

x Valuations on basis approved by National Convention of Insurance Commissioners. y Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 139, p. 598.

Fidelity Fund, Inc.—Smaller Dividend Declared

The directors have declared a quarterly dividend of 40 cents per share on the capital stock, payable Feb. 1 to holders of record Jan. 25. This compares with 50 cents per share paid each quarter during 1934 and 1933. In addition extra distributions of 25 cents per share were made on Aug. 1, May 1 and Feb. 1 1934; 35 cents per share on Nov. 1 1933 and 15 cents per share on Feb. 1 1933. An extra dividend of 2½% in stock was paid on Dec. 4 1933.

The company states that the 40-cent disbursement just declared represents the major part of cash income received during the period as dividends, a small portion of which has been set aside in the dividend reserve. In the opinion of counsel, the dividend is exempt from Federal taxation and is also tax free in Massachusetts.—V. 140, p. 316.

Fidelity Investment Association—Resources Gain—

Consolidated statement of the Fidelity Investment Association and the Fidelity Association of New York, Inc., as of Dec. 31 1934 shows total resources of \$24,878,398 compared with \$24,285,057 as of Dec. 31 1933, an increase of \$593,340. Resources include securities valued at \$20,204,100; loans to contract holders of \$2,734,864, secured by their income contracts; cash of \$339,368, and other items.

New business for the last quarter of 1934 amounted to \$7,522,750, compared with \$4,434,000 in the last quarter of 1933, a gain of \$3,088,750, or more than 69%. For the entire year 1934 it amounted to \$23,113,750, against \$20,416,000 in 1933, a gain of \$2,697,750 for the year.

During the year 1934 the Associations paid to contract holders \$3,577,276. Despite the unfavorable sales conditions existing from 1930 to 1934, the Associations were able to increase their volume of business 101.2% over that for the previous five-year period, and paid to their contract holders a larger sum than during any previous five-year period.—V. 139, p. 2829.

Fidelity-Phenix Fire Insurance Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Premiums.....	\$15,715,227	\$14,845,696	\$15,418,747	\$17,726,002
Int., divs. and rents.....	2,235,738	2,068,368	2,428,987	3,943,205
Profit on sales of stocks and bonds (net).....	276,988	960,719	-----	-----
Transf. of cap. to surplus increase by adj. in book val. of stks.&bds.(net).....	4,517,089	8,343,879	4,495,167	-----
Decrease in unearned premium reserve.....	297,719	1,553,819	2,049,871	1,745,027
Total income.....	\$23,042,761	\$27,772,481	\$34,787,247	\$23,414,235
Disbursements—				
Losses.....	7,979,965	7,758,104	10,229,053	10,383,133
Expenses.....	7,005,620	6,536,996	6,895,649	7,847,735
Cash dividends.....	1,870,967	1,663,071	1,663,033	3,603,276
Loss on sales of stocks and bonds (net).....	-----	-----	1,012,266	1,257,197
Decrease by adj. in book val. of stks.&bds.(net).....	-----	-----	-----	3,756,774
Incr'se in voluntary res.....	-----	436,039	15,272,170	12,297,821
Decrease in surplus.....	\$6,186,208	\$11,378,271	\$284,924	\$15,731,701
Previous surplus.....	24,228,789	12,850,417	13,135,441	28,867,143
Surplus, Dec. 31.....	\$30,414,997	\$24,228,788	\$12,850,517	\$13,135,441
x Increase in surplus.....				

Comparative Balance Sheet as at Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
y Bonds & stocks.....	48,795,590	48,715,404	Unearned prem.....	16,194,223	16,491,942
Real estate.....	1,738,307	1,738,171	Loss in process of adjustment.....	3,001,280	2,684,990
Prem. in course of collection.....	2,344,585	2,279,103	Reserve for divs.....	1,039,447	831,558
Interest and rents accrued, &c.....	169,733	156,599	Res. for taxes and expenses.....	797,000	557,500
Cash.....	1,988,561	2,641,793	Other claims.....	1,400,000	1,400,000
			Conting. reserve.....	-----	x\$5,871,467
			Cash capital.....	3,464,825	3,464,825
			Net surplus.....	29,140,000	24,228,788
Total.....	55,036,775	55,531,070	Total.....	55,036,775	55,531,070

x Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stock owned. y Valuations on basis approved by National Convention of Insurance Commissioners.—V. 139, p. 3964.

First American Fire Insurance Co.—Balance Sheet—

Assets—	Dec. 31 '34	Dec. 31 '33	Liabilities—	Dec. 31 '34	Dec. 31 '33
x Bonds & stocks.....	\$3,111,259	\$2,988,831	Unearned prem.....	\$857,132	\$841,310
Real estate.....	7,500	7,500	Losses in process of adjustment.....	120,344	108,226
Prem. in course of collection.....	320,117	266,310	Reserve for taxes & expenses.....	44,650	35,050
Interest accrued.....	15,965	15,458	Res. for all other claims.....	50,000	50,000
Cash on deposit & in office.....	368,959	363,852	Res. for contingencies.....	-----	y170,322
			Cash capital.....	1,000,000	1,000,000
			Net surplus.....	1,751,674	1,437,043
Total.....	\$3,823,800	\$3,641,951	Total.....	\$3,823,800	\$3,641,951

x Valuation approved by National Convention of Insurance Commissioners. y Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 139, p. 598.

First Boston Corp.—Earnings—

Earnings from June 16 to Dec. 31 1934

Profits from trading in securities on own account, on joint accounts, and as participant in syndicate accounts.....	\$2,223,475
Interest, discount and dividends earned on securities held.....	445,070
Commissions, service charges and miscellaneous income.....	89,805
Total income.....	\$2,758,350
General expenses.....	1,578,700
Interest on bank loans.....	147,543
Taxes (other than Federal income tax).....	126,432
Depreciation of furniture and fixtures.....	15,049
Adjustment of book value of securities to market value at Dec. 31 1934.....	29,245
Provision for contingencies.....	30,000
Miscellaneous charges.....	861
Provision for Federal income tax for period.....	75,998
Net income.....	\$754,521
Earnings per share on 500,000 shares of stock.....	\$1.50

Balance Sheet Dec. 31 1934

Assets—	Dec. 31 '34	Liabilities—	Dec. 31 '34
Cash on hand and on deposit.....	\$6,273,652	Collateral loans payable.....	\$34,424,981
Deposits on secur. borrowed.....	1,870,510	Deposits on securities loaned.....	65,740
Bankers' acceptances.....	809,374	Trading securities sold not yet purchased.....	-----
Trading securities:		U. S. Govt. securities.....	2,516,216
U. S. Govt. securities.....	16,297,977	Miscell. bonds and stocks.....	239,297
Municipal bonds and notes.....	1,206,414	Accounts payable:	
Miscell. bonds and stocks.....	4,736,459	Securities pur. not yet rec. Due customers.....	16,690,976
Securities carried for joint accounts.....	924,122	Accrued interest payable.....	333,801
Accounts receivable:		Unclaimed coupons and dividends.....	18,189
Securities sold not yet delivered.....	31,920,763	Accrued taxes (incl. Federal income and excess profits taxes).....	29,393
Accrued interest receivable.....	198,558	Miscellaneous.....	340,998
Miscellaneous.....	136,835	Reserve for unearned discount, taxes, &c.....	71,227
Furniture and fixtures (less depreciation).....	126,794	Reserve for contingencies.....	14,064
Tax stamps.....	7,487	Capital stock (par \$10).....	30,000
Deferred charges.....	20,459	Paid-in surplus.....	5,000,000
		Earned surplus.....	4,000,000
Total.....	\$64,529,404	Total.....	\$64,529,404

Notes—The trading securities and securities carried for joint accounts are valued at bid quotations at Dec. 31 1934, and the trading securities sold not yet purchased are valued at offered quotations at that date.

Assets having a market value of \$37,472,890.84 are pledged to collateral loans payable.

At Dec. 31 1934, the corporation had contingent accounts as follows: Bankers' acceptances sold with endorsement (not confirmed)..... \$107,517 Securities purchased on a "when issued" basis..... 3,121,799 Securities sold on a "when issued" basis..... 2,616,789 Commitment as a member of syndicate formed to purchase securities..... 4,390,000 —V. 140, p. 316.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Dec. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues.....	\$51,479	\$48,717	\$608,130	\$560,952
Operating expenses.....	41,934	42,980	508,838	484,781
Tax accruals.....	def1,912	3,492	29,525	33,791
Operating income.....	\$11,456	\$2,244	\$69,766	\$42,379
Other income.....	def683	434	19,812	17,530
Gross income.....	\$10,772	\$2,678	\$89,578	\$59,909
Deducts. from gross inc. (incl. int. accruals on outstand. fund. debt).....	12,338	11,614	166,330	181,660
Net deficit.....	\$1,566	\$8,935	\$76,752	\$121,750

RFC Loan—

The Reconstruction Finance Corporation loan of \$170,387 approved by the Interstate Commerce Commission on Sept. 24 1932, has been revoked and the application dismissed because on Jan. 7 1935 the company withdrew the application.—V. 140, p. 144.

Ford Motor Co. of Detroit—Operations—

The "Wall Street Journal" Jan. 23 states: As a result of increasing demand for the new Ford V-8 cars, decision was reached on Jan. 22 to resume assembly operations at the Ford branch at Cincinnati, Ohio, on March 1, making the fifth Ford branch to resume assembly operations this year.

Present plans call for production for the first few weeks of 150 cars a day. Between 300 and 400 former Ford workmen will be re-employed to conduct assembly operations. The plant was closed down so far as assembly operations are concerned in 1932, and has operated since as a sales and parts branch.

Last week the company announced it would resume assembly operations at its plants in Memphis and St. Paul. Several weeks ago the reopening of assembly plants at St. Louis and Long Beach was announced. In addition, Ford has reopened the sales branch at Green Island, N. Y.

The company's Chicago assembly plant has stepped up its production to 500 cars a day, the largest number turned out by the local plant at least since the introduction of the Model A. Dealer orders in this territory at present total about 7,000. Employment at the plant currently is also the highest since the introduction of the Model A. Some 3,500 men are working there currently, with the assembly line running two shifts a day and other departments operating three shifts daily.

Reopens Two Plants—

The company announced on Jan. 18 that assembly operations would be resumed soon in the branch plants in St. Paul, Minn., and Memphis, Tenn. This will bring to 15 the assembly plants in operation out of a total of 34. The announcement said 2,400 men would be employed in St. Paul and 1,800 in Memphis.—V. 139, p. 3807.

Foresight Foundation, Inc.—Balance Sheet Dec. 31 1934
[Formerly Pennsylvania Investing Co.]

Assets—	Liabilities—
Securities (at appraised market values).....	Notes payable.....
Cash.....	Class A stock.....
Accrued income.....	Class B stock.....
	Paid-in surplus.....
	Earned surplus.....
Total.....	Total.....

Note—The earned surplus represents the net operating income from Nov. 20 1934 to Dec. 31 1934. Based upon the appraisal of securities at the closing sale or bid prices on Dec. 31 1934, the class A stock had a net asset value of \$2.63 per share. This is equivalent to \$105.32 for each unit of Pennsylvania Investing Co. deposited under the plan of reorganization, and compares with a valuation of \$88.78 per unit on Dec. 31 1933.

Frederick Peirce, President, states: "It was stated in the plan of reorganization of Pennsylvania Investing Co. that it was the intention, if practicable, to pay off the company's bank loan, so that the new organization could start business free and clear of any indebtedness. Because of market conditions, however, it did not appear advisable to liquidate the loan until this month. Since the first of the year, sufficient securities have been sold to accomplish this purpose, and the foundation is now out of debt."—V. 139, p. 2994.

Fostoria Pressed Steel Corp.—To Retire Common Shares

The company has given notice of a resolution of the board of directors to retire 7,595 shares of (no par) common stock from the treasury stock of the company, thus reducing the capitalization from \$275,000 to \$225,000, a reduction of \$50,000. This leaves a total of 19,905 shares outstanding, of an authorized issue of 27,500 shares.—

New Vice-President—

E. L. Bates was elected Vice-President succeeding E. W. Allen, resigned.—V. 139, p. 1868.

Freeport Texas Co.—Halves Common Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 15. This compares with 50 cents per share distributed each quarter from March 1 1932 up to and including Dec. 1 1934.

The directors stated that preliminary estimate of earnings for 1934 was \$1.76 a share on the common stock after all charges and Federal taxes. Earnings in the first half of the year were \$1.04 a share.

In view of the decline in sales and earnings, the directors decided to reduce the dividend to conserve cash resources. Further progress in solving the operating difficulties at Grande Ecaille sulphur deposit were reported. The Cuban American Manganese Corp., owned 86% by Freeport, had estimated net earnings of \$32,000 last year, which were not consolidated with net of Freeport.—V. 139, p. 763.

Fundamental Investors, Inc.—Earnings—

Earnings for the Year Ended Dec. 31 1934	
Net profit from sales of securities based on average cost.....	\$49,071
Less, provision for Federal income taxes.....	6,831
Balance.....	\$42,241
Dividends.....	43,220
Interest.....	904
Total income.....	\$86,365
Expenses.....	21,454
Net income.....	\$64,912
Dividends paid.....	9,530
Balance.....	\$55,382

Earned Surplus Account Dec. 31 1934

	Interest and Dividends	Net Profit from Sales of Securities	Total
Earned surplus, Dec. 31 1933.....		\$57,117	\$57,117
Add: Excess allowance for Federal income tax.....		146	146
Excess allowance for Federal capital stock tax.....	15		15
Net income for year ended Dec. 31 1934.....	22,671	42,240	64,912
Total.....	\$22,686	\$99,504	\$122,191
Dividends paid in cash, aggregating 4c. per share.....	\$12,668	\$16,999	\$29,668
Dividends paid in stock, aggregating 4% par value of stock issued 38,119 shares at 25c. per share.....		9,529	9,529
Cash from stock dividend fractional excess.....		1	1
Reserve for contingencies.....		6,000	6,000
Earned surplus, Dec. 31 1934.....	\$10,017	\$66,972	\$76,990

Note—The unrealized net depreciation of securities owned, based on closing market or bid prices at Dec. 31 1934, amounted to \$12,003. At Dec. 31 1933 there was a corresponding net unrealized appreciation of \$60,298 in securities owned at that date.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Funds on deposit with custodian.....	\$436,381	\$89,867	Accounts payable.....	145,986	
Securities owned.....	1,801,538	948,377	Res. for management fee.....	800	\$500
Dividends receiv.....	x9,940	2,576	Reserve for taxes.....	7,873	9,246
Subscribers to capital stock.....	15,422		Res. for legal exps.....		600
Deferred charges.....	750	774	Res. for conting.....	6,000	
Total.....	\$2,264,031	\$1,041,593	Capital stock (par 25 cents).....	273,892	133,380
			Paid-in surplus.....	1,752,488	840,751
			Earned surplus.....	76,991	57,117
			Total.....	\$2,264,031	\$1,041,593

—V. 139, p. 3807.

General Capital Corp.—\$1.25 Annual Dividend Declared

The directors have declared an annual dividend of \$1.25 per share on the capital stock, payable Feb. 11 to holders of record Jan. 31, a similar distribution was made on April 2 1934 and April 1 1933, while on Feb. 1 1932 the company paid \$1.50 per share.—V. 139, p. 3965.

General Cigar Co., Inc.—To Vote on Profit Sharing Plan

The stockholder at the annual meeting to be held Feb. 21 will consider the continuance of a profit sharing plan for the principal officers of the company for the ensuing year.—V. 139, p. 2830.

General Foods Corp.—Number of Stockholders—

More than 60,000 individuals own stock of General Foods Corp., according to C. M. Chester, President. In July 1929, when the name of the Postum Co., Inc., was changed to General Foods Corp., its stock was held by 22,000 persons, so that the present total represents an increase of 173%. The average holding of General Foods stock is 87 shares. Half the names on the list are those of women.

New Director—

William S. Gray Jr. has been elected a director succeeding George W. Davison, resigned.—V. 139, p. 3965.

General Motors Corp.—Preliminary Earnings—

Calendar Years—	x1934	1933	1932	1931
Net earnings.....	\$94,769,000	\$83,213,676	\$164,979	\$96,877,107
Amount earned per share on common (par \$10).....	\$1.99	\$1.72	Nil	\$2.01

* Preliminary. * Including equities in undivided profits or losses of subsidiary and affiliated companies not consolidated.

Alfred P. Sloan Jr., President, issued the following statement: "Preliminary net earnings available for dividends, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the year ended Dec. 31 1934, amounted to \$94,769,000 compared with final net earnings of \$83,213,676 for the year 1933.

"After deducting dividends of \$9,178,000 on the preferred stock, there remains \$85,591,000 being the amount earned on the common shares outstanding, which compares with earnings on the common stock of \$74,034,831 for the year 1933. These earnings for the year 1934 are after providing for depreciation of real estate, plants, and equipment, amounting to approximately \$32,500,000, which compares with a provision of \$30,149,215 in the year 1933.

"The preliminary figure for cash, United States Government and other securities at Dec. 31 1934 amounted to \$186,500,000 compared with \$177,303,966 at Dec. 31 1933. Preliminary net working capital at Dec. 31 1934 amounted to \$275,500,000, compared with \$243,832,896 at Dec. 31 1933.

"During 1934, General Motors dealers in the United States delivered to consumers 927,493 cars and trucks, compared with 755,778 cars and trucks in 1933, a gain of 171,715 units, or 22.7%. Sales by General Motors operating divisions to dealers in the United States during 1934 amounted to 959,494 cars and trucks, compared with 729,201 cars and trucks in 1933, a gain of 230,293 units, or 31.6%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 1,240,447 cars and trucks, compared with 869,035 cars and trucks in 1933—again of 371,412 units, or 42.7%.

"A more detailed statement, including the balance sheet and income account, will be issued to stockholders in due course."—V. 140, p. 317.

General Public Service Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
a Cash divs. on stocks.....	\$269,498	\$267,924	\$379,390	\$687,346
Int. on bds., notes & cash.....	123,563	193,466	186,142	141,895
b Profit on sale of securities, after deducting all Federal taxes.....		See c		337,028
Revenue from option contracts.....	34,700			
Total income.....	\$427,762	\$461,391	\$565,532	\$1,166,269
Salaries and administrative services.....	37,843	42,227	54,946	75,040
Other expenses.....	34,274	30,017	35,248	50,564
Taxes (other than Federal taxes).....	2,470	6,009	6,541	5,968
Balance.....	\$353,175	\$383,137	\$468,796	\$1,034,696
Int. on debts. & Fed. and State taxes pay. under deb. indenture.....	344,872	352,740	401,194	d712,116
Net profit.....	\$8,303	\$30,397	\$67,601	\$322,580
Dividends—pref., \$6.....				147,840
Preferred, \$5.50.....				1,540
Balance.....	\$8,303	\$30,397	\$67,601	\$173,200
Common shs. outstand.....	669,886	669,305	669,192	669,068
Earnings per share.....	Nil	Nil	Nil	\$0.26

a Stock dividends as and when received are not treated as income; the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. b When any securities are sold (whether acquired originally by purchase or as a stock dividend), the profit or loss resulting from the sale is computed in accordance with U. S. Treasury regulations. Profits or losses on sales made in 1931 were computed on the basis of approximate average cost or higher. c Effective Jan. 1 1932, profits or losses on the sale of securities were carried directly to the surplus account and were no longer treated as income. d Includes amortization of debt discount and expense for 10 months. Balance of discount and expense written off against surplus Oct. 31 1931.

Surplus Statement as of Dec. 31

	1934	1933	1932
Surplus (paid in):			
Balance Jan. 1 1932.....			\$50,439
a Write-down of an investment to estimated fair value.....			50,439
Surplus (earned):			
Income surplus: Balance at beginning of year.....	\$98,601	\$68,205	
Net income (as above).....	8,302	30,397	67,601
Miscellaneous direct credits (net).....			604
Total.....	\$106,904	\$98,601	\$68,205
Surplus profit surplus:			
Balance at beginning of year.....	114,190	def4,631	
b Net profit on sale of securities.....	loss36,827	118,821	loss530,293
a Balance of write-down of an investment to estimated fair value			21,936
Net profit on debts. reacquired and canceled.....	31,933		547,597
Stated value of common stock scrip which expired on Dec. 31 1934.....	842		
Total.....	\$110,138	\$114,190	def4,631
Surplus (earned) at end of year.....	217,042	212,791	63,574

a Participation of \$150,000 in a loan to Wayss & Freytag A. G. and Ploenski & Zoellner, written down to estimated fair value of \$75,000. This participation was not written down with other investments on Dec. 31 1931.

b Profits or losses on securities sold were determined on the basis of the average book values. The book values were the written-down values established Dec. 31 1931 and (or) subsequent costs.

Note—Based on quoted market prices or estimated fair value the unrealized net depreciation of investments at Dec. 31 1934 was \$1,410,802 compared with \$1,254,218 at Dec. 31 1933, representing an increase unrealized net depreciation of \$156,584 during the year.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Investments—			c Preferred stock.....	\$2,305,258	\$2,305,258
Common stocks:			d Common stock.....	669,886	669,305
Industrials.....	\$3,004,670	\$3,036,797	Conv. stock scrip.....		1,423
Railroads.....	207,271	189,245	Convertible debts.....		
Banks.....	264,638		5% 1933.....	2,369,000	2,389,000
Utilities.....	2,050,581	2,509,820	5% 1939.....	3,944,000	4,111,000
Pref. stocks.....	413,936	328,525	Accounts payable.....	16,075	15,743
Notes.....	52,765		Taxes accrued.....	2,425	3,974
Bonds:			Unadjusted credits.....	1,721	152
Railroads.....	741,824	275,324	e Earned surplus (from Jan. 1 '32).....	217,042	212,792
Utilities.....	991,395	1,962,584			
U. S. Govt. sec.....	919,219	1,025,700			
Other investm'ts.....	27,105	45,257			
Cash.....	68,539	132,320			
b Treasury secur.....		145,604			
Int. & accts. rec.....	83,466	56,970			
Total.....	\$9,525,408	\$9,708,646	Total.....	\$9,525,408	\$9,708,646

a Investments carried on books at written-down values established Dec. 31 1931 and subsequent costs, with the exception of a participation in a loan which was written down Dec. 31 1932.

The aggregate of investments at quoted market prices or estimated fair value at Dec. 31 1933 was \$3,119,534 and at Dec. 31 1932 was \$7,047,982.

b Represented by \$19,000 principal amount conv. debentures 5%, 1933 and \$156,000 principal amount conv. debentures 5 1/2%, 1939, reacquired. c Represented by 24,640 shares \$6 (cum.) dividend pref. and 280 shares \$5.50 (cum.) dividend pref., of no par value (entitled in liquidation to \$100 per share if involuntary, otherwise \$110 per share). d Represented by 669,886 shares common (1933, 669,305 shares) of no par value.

Dividends on both series of pref. stock, which are cum., have not been paid during 1932, 1933 and 1934 amount to \$448,140. The dividends not declared during the 12 months ended Dec. 31 1934 amounted to \$149,380. Option contracts have been written for the sale of various stocks owned by the corporation at prices aggregating \$52,625, which amount is in excess of the cost of \$46,397 but below the quoted prices of such stocks aggregating \$53,313 at Dec. 31 1934.—V. 139, p. 2363.

General Refractories Co.—New Director—

F. L. Greene, a Vice-President has been elected a director.—V. 139, p. 3641.

General Vending Corp.—Balance Sheet June 30 1934—

Assets—		Liabilities—	
Notes & accts. rec.—Affil. cos.	\$5,994,244	Accrued liabilities—	\$772
Investment in cap. stks. of sub. cos. (at cost)	4,302,790	Unpaid int. on 6% 10-yr. sec. sink. fund gold bonds (to Feb. 15 1934)	578,550
Notes rec. (incl. arr. int. of \$540)—Autodrink Corp.	6,540	Accrued int. on bonds (since Feb. 15 1934)	86,782
Cash on deposit with trustee.	600	Notes & accts. pay.—Affil. cos.	2,065,529
Deferred debit items	71,098	Bonded indebtedness	3,857,000
		8% cum. pref. stock	3,300,000
		Common stock	365,620
		Paid-in surplus	32,673
		Earned surplus	88,344
Total	\$10,375,272	Total	\$10,375,272

—V. 140, p. 475.

Georgia & Florida RR.—Earnings—

Period—	1935	1934	1935	1934
Gross earnings	\$14,950	\$17,950	\$29,500	\$35,500

—V. 140, p. 475.

Georgia Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross earnings	\$1,933,719	\$1,910,802	\$22,098,316	\$22,159,789
Oper. exps., incl. maint. and taxes	853,070	806,837	10,753,876	9,667,226
Fixed charges	506,236	507,807	6,126,141	6,107,008
Prov. for retire. reserve	110,000	110,000	1,320,000	1,320,000
Divs. on pref. stock	245,873	245,873	2,950,486	2,950,430
Balance	\$218,538	\$240,284	\$947,812	\$2,115,124

—V. 139, p. 4127.

Great Northern Iron Ore Properties—Annual Report—

Receipts and Disbursements, Year Ended Dec. 31 1934	
Dividends received from proprietary company	\$750,000
Amount received from liquidation of Leonard Iron Mining Co.	4,062
Total	\$754,062
Distribution on certificates of beneficial interest	750,000
Administrative salaries and expenses	\$70,351
Amounts paid by proprietary companies	48,000
	22,351
Excess of disbursements over receipts	\$18,288
Balance Jan. 1 1934	95,608
Balance Dec. 31 1934	\$77,320

Balance Sheet Dec. 31 1934	
Assets—	
Cash on deposit	\$82,372
Par value of capital stock of companies held by trustees	938,400
Total	\$1,020,772
Liabilities—	
Sundry payables	\$5,052
Stated capital value—based on stock of proprietary companies originally acquired, less amount deducted for Leonard Iron Mining Co. liquidated—represented by 1,500,000 shares of beneficial interest authorized and outstanding	938,400
Surplus	77,319
Total	\$1,020,772

Consolidated Income Statement (Trustees and Proprietary Companies—Great Northern Iron Ore Properties—St. Paul)—Year Ended Dec. 31

	1934	1933	1932
Net royalty income	\$1,695,971	\$1,231,504	\$1,287,479
Amt. received on surr. of leases (net)	—	26,258	—
Interest, rentals, &c.	76,404	25,454	19,729
Profit on property sold	4,657	—	—
Amount received from liquidation of Leonard Iron Mining Co.	4,062	—	—
Total income	\$1,781,094	\$1,283,216	\$1,307,208
Royalty and real estate taxes	\$157,134	\$143,202	59,909
Inspection and care of properties	61,119	68,205	75,133
General and administrative expenses	149,139	153,667	132,738
Loss on sale of non-mineral lands	—	—	8,182
Sundry charges—net	4,583	9,626	—
Depletion	798,198	558,170	614,088
Depreciation on bldgs. and equipment	6,123	—	—
Provision for Federal income tax	44,227	66,068	57,692
Net profit applic. to minority interest	2,586	1,373	76
Net profit	\$557,986	\$282,902	\$359,389

Includes capital stock taxes.
Note—The profit for 1933 is stated without deduction for loss realized upon surrender of leasehold, \$1,639,614, and provision for anticipated abandonments, \$22,391, which amounts have been deducted from the capital surplus created at the acquisition of such leases, or at March 1 1913. The profit for 1934 is stated without deductions for loss of \$2,120,267 realized upon surrender of leasehold, which amount has been deducted from the capital surplus created at the acquisition of such lease.

Consolidated Balance Sheet Dec. 31 (Trustees and Proprietary Companies—Great Northern Iron Ore Properties, St. Paul)

	1934	1933	1934	1933
Assets—				
Cash on hand and on deposit	\$80,958	\$2,993,987		
U. S. Govt. secs.	2,583,281	—		
Accrued interest	23,437	—		
Royalties receiv.	423,671	251,775		
Sundry accounts—	7,986	20,742		
a Capital stock of Leonard Iron Mining Co., in liquidation	—	16,730		
b Active fee lands and leaseholds	28,673,777	31,528,562		
Non-mineral lands	18,168	18,168		
c Bldgs. & equip.	75,667	81,538		
Stockpiled ore	98,198	98,198		
Prepd. cap. stock tax	15,918	16,543		
Adv. royalty payments—net	—	69,240		
Prepaid expenses	974	633		
Total	\$32,802,035	\$35,096,119	\$32,802,035	\$35,096,119

a After deducting reserve provided to reduce to estimated amount realizable of \$183,269. b After depletion of \$28,541,608 to end of 1934, and \$25,686,823 to end of 1933. c After depreciation of \$24,195 to end of 1934 and \$18,072 to end of 1933. d In capital stock and surplus of North Star Iron Co. represented by 609 shares of stock (9.39%) not owned by trustees. e Represented by 1,500,000 shares of beneficial interest.—V. 140, p. 317.

Grand Rapids Metalcraft Corp.—Initial Dividend—

The directors have declared an initial dividend of five cents per share on the common stock, no par value, payable Feb. 25 to holders of record Feb. 4.

The company advises us that the above dividend of five cents per share is the initial dividend of this corporation.

The present corporation was incorporated in January 1933 and purchased certain assets of the old corporation then in receivership, and which went out of business in December 1932. The stock of the predecessor corporation is worthless.—V. 139, p. 1403.

Grand Union Co.—Halves Preferred Dividend—

The directors have declared a dividend of 37½ cents per share on the \$3 cum. conv. preferred stock, no par value, payable March 1 to holders of record Feb. 8. Previously regular quarterly payments had been made. Accumulations therefore after the March 1 payment will amount to 37½ cents per share.—V. 140, p. 475.

(B.) Greening Wire Co., Ltd., Hamilton, Ont.—Earnings Year Ended June 30 1934

Earnings for year, after deduction of operating and administration expense, but not depreciation	\$108,959
Interest on bonds	10,334
Provision for depreciation	64,957
Reserve for income tax at 12½%	4,209
Net income	\$29,459

Balance Sheet June 30 1934

Assets—		Liabilities—	
Cash on hand and in bank	\$36,882	Accounts payable, bills payable and accrued charges	63,631
Accounts receivable	178,110	Reserve for income tax	4,209
Stock on hand, raw material & work in process	291,780	Canadian Bank of Commerce mortgage loan	100,000
Deferred charges	10,745	7% cum. pref. stock (par \$100)	650,000
a Fixed assets	1,332,654	15,000 ordinary shares stock (no par)	543,375
Patents	26,221	Surplus	515,180
Investments	2		
Total	\$1,876,394	Total	\$1,876,394

a After reserve for depreciation of \$944,469.—V. 139, p. 4128.

(Adolf) Gobel, Inc.—Stockholders Approve Adjustments in Value of Investments, &c.—Action on Refinancing Deferred—

At the annual meeting held Jan. 16, the stockholders approved a resolution revaluing the company's investment in the common stock of Merkel, Inc. the capital stock of Adolf Gobel, Inc. (Md.) and in the common stock of Jacob E. Decker & Sons. Other propositions (outlined in "Chronicle" of Jan. 19) were also approved, with the exception of action on the maturing notes which will come up for consideration at a later date. See also V. 140, p. 476.

Gulf Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross earnings	\$98,158	\$68,048	\$1,099,880	\$829,508
Operating expenses, incl. maintenance & taxes	62,438	44,735	713,821	515,077
Fixed charges	16,735	15,349	206,259	183,974
Prov. for retire. reserve	3,250	2,500	38,178	30,000
Divs. on first pref. stock	5,590	5,594	67,113	67,291
Balance	\$10,143	def\$131	\$74,507	\$33,164

—V. 140, p. 317.

Haddam Distillers Corp.—Stock Offered—Christianson, MacKinnon & Co., Hartford, Conn., are offering (as a speculation) at \$6.25 per share, 35,000 shares class A capital stock (non-voting).

Capitalization—	Authorized	Now Outstanding	To Be Outstanding
x Class A shares (non-voting)	330,000	5,188	35,300
x Class B shares (voting)	20,000	20,000	20,000
x Par value—both classes—\$5 per share.			

A prospectus affords the following:
Nature of Business—Corporation was formed on Aug. 31 1933 in Delaware. Under its charter company is empowered to engage in distilling, manufacturing, selling, distributing and the warehousing of alcoholic beverages. Company also intends to engage in business as blenders and rectifiers, and will deal in whiskey, alcohol and other spirituous liquors and warehouse receipts therefor.

The company was originally organized and known as Premier Distillers Corp. Because of possible conflict and confusion with other concerns, the company's name was changed to Colonial Distillers Corp., and thereafter to its present designation.

Property—Company has acquired land and buildings located at Moodus, East Haddam, Conn. The property consists of about 14 acres. The company owns five buildings which can be well adapted to its present requirements.

The Distillery equipment owned by the company, to be installed, is capable of producing straight good quality 100 proof whiskey, with a rated capacity of approximately 3,000 gallons daily.

Equipment for the distilling and redistillation of gin of a high grade and quality is likewise owned. It is also planned to install a rectifying plant of the most modern design for the production of brandies, cordials, bitters, &c.

Machinery is likewise owned and will be installed by the company to properly bottle, label and "package" the company's output.

The company plans to develop and protect by copyright, letters patent and other legal means, approximately 30 brands of whiskeys, brandies, cins, cordials, bitters, &c., for the exploitation of which a comprehensive advertising campaign will be planned.

Purpose of Offering—To adequately finance the purchase of additional and supplemental equipment and the erection and installation of all equipment, and to provide working capital for its requirements, a contract was made with Christianson, MacKinnon & Co., Hartford, as underwriters and brokers, on April 10 1934, under which they have agreed to purchase 7,000 shares of class A stock within 10 weeks, and to pay for the same at the minimum rate of \$5 per share. The brokers intend to offer this stock for sale to the public at a price not less than \$6.25 per share. Company has also contracted with Christianson, MacKinnon & Co., granting them an option to purchase an additional 23,000 shares of class A stock within seven months at the minimum rate of \$5 per share, and the maximum rate of \$6.50 per share. The agreement with Christianson, MacKinnon & Co., further provides that if any of the 30,000 shares of class A stock above mentioned shall be sold at a price greater than \$6.25 per share by the broker, the company shall be paid 80% of each sales price, but in no event less than \$5 per share. It is planned that after the first 7,000 shares of class A stock has been marketed, the public offering price will be increased, depending upon the progress made by company, the maximum price to the public not to exceed \$8.25 per share. Effective only if and when Christianson, MacKinnon & Co., fully purchase and market the 30,000 shares of class A stock above described they have also been granted an option to purchase an additional 5,000 shares of class A stock at the rate of \$5 per share within two years, which shall be offered to the public at a price not to exceed \$8.25 per share.

Management—Albert A. Finkelstein—President and director; Rudolph J. Bader, 1st Vice-Pres. and director; Marvin W. Clark, 2d Vice-Pres. and director; David L. Nair, Treas. and director; William F. Service, Sec. and director; Harold N. Christianson, director.—V. 140, p. 146.

Hamilton Gas Co.—Present Status—

W. Angamar Lerner, President of the company, in a letter to security-holders and creditors, states:

In previous communications of Sept. 29 and Dec. 10 1934, we advised that the U. S. District Court of the Southern District of New York had accepted the petition filed by the company on June 8 1934, under the recent amendment to the Bankruptcy Act 77B requesting that that Court take exclusive jurisdiction of the company and its assets wherever situated for the purpose of re-organization. On June 9 1934 the Court issued its

order restoring the property of the company to the debtor, pending a determination (which has not yet been made) as to whether the operation of the company should be continued by its officers, under court order and control, or whether trustees should be appointed in their stead.

On June 7 1934 previous to the date on which the amendment became effective three creditors including the Philadelphia debenture holders protective committee, subsequently joined by the Philadelphia first mortgage bondholders committee, filed a creditors petition in Charleston, W. Va., requesting the U. S. District Court of the Southern District of West Virginia to take exclusive possession and control of the company's assets wherever situated for the purpose of reorganization. Disregarding the previous order of the New York Court the West Virginia Court issued its order to that effect and on July 11 1934, appointed the three receivers, who had been acting as ancillary receivers for the properties in the jurisdiction of the West Virginia Court, as trustees for the purpose of administering and controlling all of the company's properties and assets. The company took an appeal to the U. S. Circuit Court from the action of the West Virginia Court on the ground that the action of the latter was invalid and without effect.

On Jan. 9 the Circuit Court handed down a decision reversing the West Virginia Court, thus jurisdiction now rests in the New York Court where, in our opinion it properly belongs, both as a matter of law and in respect of the advantage to the overwhelming majority of the parties in interest most of whom reside in or within a convenient distance of the New York Court.

There is an application now pending, but not yet adjudicated, brought in the New York Court by the Philadelphia committees in which they dispute the jurisdiction of the New York Court on the ground that the principal office of company is not and never was in the City or State of New York (whereas it is commonly known to all those who hold securities or have had business transactions with the company that practically all of the company's operations save the mere mechanics of the supervision and care of the gas wells in Kentucky and West Virginia were wholly conducted from and entirely controlled from New York). This application is still undetermined but we believe a decision will shortly be handed down.

Plans have been formulated which we believe will be acceptable to and regarded as more advantageous to each class of creditors and security holders than any heretofore suggested, and which, in our opinion, are free from all of the disadvantageous and improper features introduced in the so-called "Harper" plan promulgated by the Philadelphia committees on June 21 1934. This will shortly be proposed and will, we believe, receive the almost unanimous support of those concerned, who we anticipate may assent thereto irrespective of the powers previously conveyed to the aforesaid protective committees under the deposit agreements used by them.

Under this plan there will be no improper and dangerous control by any group or groups either of the operations or re-organization of the company and no extravagant fees or emoluments will be permitted but the management and control of the company will be equitably distributed.—V. 140, p. 318.

Hamilton Woolen Co., Inc.—To Reopen Plant—

The company's Southbridge, Mass., mill, which the stockholders last week voted to liquidate because of seemingly insoluble labor difficulties, will reopen Jan. 28, according to an announcement by Richard Lennihan, President.

The reopening is for the purpose of completing unfilled orders and it was believed there was enough work on hand to keep 1,000 operatives busy until the middle of March.

Striking workers of this plant will return to their looms when the plant reopens on Jan. 28, Joseph Silvia, New England organizer of the United Textile Workers of America, declared.—V. 140, p. 476.

(M. A.) Hanna Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 11 to holders of record March 5. An initial dividend of like amount was paid on Sept. 10 last.

Period End, Dec. 31—	1934—3 Mos.	1933—12 Mos.	1932—12 Mos.	1931—12 Mos.
Operating profit.....	\$676,595	\$231,211	\$2,198,957	\$1,414,802
Interest.....	39,474	88,797	208,171	208,171
Depreciation & deplet'n.....	79,822	45,941	296,152	188,501
Federal taxes.....	1,177	—	87,361	—
Net profit.....	\$595,596	\$145,796	\$1,726,647	\$1,018,130
Preferred dividends.....	218,837	218,333	875,635	874,162
Common dividends.....	—	—	241,949	—
Surplus.....	\$376,759	def \$72,537	\$609,063	\$143,968
Earns. per share on 1-016,961 shs. com. stk. (no par).....	\$0.37	Nil	\$0.83	\$0.14

—V. 139, p. 3809.

Harbison Walker Refractories Co.—Dividend Doubled—

The directors have declared a dividend of 25 cents per share on the no par common shares, payable March 1 to holders of record Feb. 11. This compares with 12½ cents per share paid on Dec. 1 last and 25 cents per share on Sept. 1 and June 1 last, this latter payment being the first made on this issue since March 1 1932 when 12½ cents per share was distributed.—V. 139, p. 2996.

Hibbard, Spencer, Bartlett & Co.—Earnings—

Years End, Dec. 31—	1934	1933	1932	1931
Gross profit on sales.....	\$2,441,602	\$2,051,887	\$1,536,189	\$2,045,766
Cash discounts on purchases and sales net.....	44,349	84,045	42,658	59,044
Prof. on sale of securities.....	852	—	—	—
Int., rentals and miscell. income.....	74,581	78,139	97,781	131,354
Total income.....	\$2,561,383	\$2,214,074	\$1,676,628	\$2,236,164
Expenses and local taxes.....	1,812,213	1,753,483	1,713,637	2,053,819
Provision for bad debts.....	65,400	55,473	21,075	28,608
Interest paid.....	16,789	7,350	72	1,944
Deprec. on bldgs. and equipment.....	62,491	63,751	78,283	81,664
Prov. for Federal inc. taxes.....	84,841	43,301	—	7,160
Loss on sale of securities.....	115	11,424	—	—
Net income for year.....	\$519,535	\$279,290	loss \$136,440	\$62,967
Previous surplus.....	4,074,508	3,994,789	5,737,744	6,264,821
Credits to surplus.....	Dr 65	1,002	47,183	—
Total surplus.....	\$4,593,977	\$4,275,082	\$5,648,487	\$6,327,788
Dividends paid (net).....	225,782	200,574	265,549	502,705
Write-down of fixed assets.....	—	—	1,315,226	—
Reserve for bad debts prior years.....	—	—	72,922	—
Prem. paid on treasury stock acquired.....	—	—	—	87,341
Surplus, Dec. 31.....	\$4,368,195	\$4,074,508	\$3,994,789	\$5,737,744
Shs. of capital stock outstanding (\$25 par).....	167,246	167,265	167,695	181,707
Earnings per share.....	\$3.11	\$1.66	Nil	\$0.35

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
y Real est., bldgs., and equipment.....	4,210,746	4,266,351	Cap. stk. (par \$25).....	4,181,150	4,181,625
Cash.....	386,054	351,476	Notes payable.....	500,000	1,100,000
x Note & accts. rec.....	2,038,310	2,172,435	Accts. payable.....	342,472	296,746
Inventories.....	2,880,938	2,960,990	Accr. wages, commission, etc.....	44,894	45,312
Prepd. expenses.....	31,025	29,716	Accrued taxes, local and Federal.....	301,289	331,524
Employ's notes rec.....	88,398	103,967	Surplus.....	4,368,195	4,074,508
Stocks of affil. cos.....	58,500	58,500			
Marketable securis.....	44,029	86,280			
Total.....	9,737,999	10,029,714	Total.....	9,737,999	10,029,714

a Includes \$818,850 appropriated for purchase of 32,754 shares of treasury stock. x After reserve for bad debts of \$258,328 in 1934 and \$261,831 in 1933. y After reserve for depreciation of \$258,328 in 1934 and \$210,679 in 1933.—V. 139, p. 3966.

Harmonia Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual distribution of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 22.—V. 137, p. 2815.

Hartford Gas Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gas made and bought (1,000 cubic feet).....	2,123,162	2,123,223	2,238,478	2,351,020
Gas sold and used (1,000 cubic feet).....	1,981,902	1,979,067	2,120,938	2,212,547
Gross income.....	\$2,164,207	\$2,168,749	\$2,380,340	\$2,481,772
Total expenditures.....	1,711,194	1,659,494	1,794,098	1,840,600
Earnings.....	\$453,012	\$509,255	\$586,242	\$641,171
Dividends paid.....	435,000	435,000	435,000	435,000

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant & equip'm't.....	\$7,637,721	\$7,626,760	Prem. on cap. stk.....	\$3,656	\$3,656
Materials & suppl.....	136,852	136,920	Preferred stock.....	750,000	750,000
Acct's receivable.....	604,501	516,022	Common stock.....	3,750,000	3,750,000
U. S. Liberty bds.....	12,150	12,150	4% bonds, 1935.....	750,000	750,000
R.R. & oth. bonds.....	56,248	52,176	Accounts payable.....	93,883	87,293
cash fund.....	6,236	5,667	Consumers' depos.....	41,683	37,693
Suspense account.....	16,868	64,933	Unpaid wages.....	5,971	6,378
Marketable securis.....	637,345	742,580	Accrued taxes.....	139,573	162,519
Reacquired securis.....	229,000	226,000	Accrued interest on consumers' dep.....	13,561	12,398
General cash.....	446,615	343,550	Due on depos. for street mains.....	15,300	15,225
Dep. refund acct.....	—	2,168	Reserves.....	1,332,334	1,261,585
Petty cash.....	2,041	2,043	Surplus.....	2,889,614	2,894,222
Total.....	\$9,785,577	\$9,730,969	Total.....	\$9,785,577	\$9,730,969

—V. 139, p. 3966.

Hobart Mfg. Co.—Class A Dividend Increased—

The directors have declared a dividend of 37½ cents per share on the class A stock, payable March 1 to holders of record Feb. 15. This compares with 25 cents per share previously distributed each quarter.—V. 139, p. 4128.

Holly Development Co.—Earnings—

11 Mos. End, Nov. 30—	1934	1933	1932	1931
Net earnings.....	\$48,381	\$66,676	\$77,476	\$133,588
Dividends.....	36,000	27,000	67,500	67,500
Balance.....	\$12,381	\$39,676	\$9,976	\$66,088
Previous surplus Dec. 31.....	119,913	123,250	117,659	74,903
Add'l provision for Fed'l inc. tax, prev. years.....	—	Dr 35,000	—	—
Earned surp., Nov. 30.....	\$132,294	\$127,927	\$127,635	\$140,992

Balance Sheet Nov. 30

Assets—	1934	1933	Liabilities—	1934	1933
Capital assets.....	\$576,817	\$2,834,350	Capital stock.....	\$900,000	\$900,000
Investments and advances.....	273,250	260,750	Taxes accrued.....	2,621	1,981
Marketable securis.....	136,912	146,979	Accounts payable.....	2,599	7,453
Acct's receivable.....	8,279	16,546	Reserve for taxes.....	160,580	156,850
Inventory.....	995	1,536	Reserve for deprec.....	—	767,817
Cash.....	227,577	192,462	Reserve for deple'n.....	—	1,174,349
Deferred charges.....	1,475	801	Capital surplus.....	27,210	317,046
Total.....	\$1,225,304	\$3,453,424	Earned surplus.....	132,294	127,927

—V. 139, p. 2521.

Hudson & Manhattan RR.—Earnings—

12 Months Ended Dec. 31—	1934	1933
Gross operating revenue.....	\$7,885,334	\$8,036,282
Operating expenses & taxes.....	4,562,604	4,638,075
Operating income.....	\$3,322,730	\$3,398,206
Non-operating income.....	302,090	292,702
Gross income.....	\$3,624,820	\$3,690,908
Income charges.....	3,775,670	3,777,143
Net deficit.....	\$150,850	\$86,234

No. e—1934 figures subject to pending audit by independent accountants.—V. 139, p. 4128.

Hudson Motor Car Co.—1934 Shipments Up 109%—

Shipments for the year ended Dec. 31 1934, aggregated 85,835 cars, including both Hudsons and Terraplanes, the company announced. This total, in addition to representing an increase of 109.4% compared with 1933 shipments of 40,982 cars, is the largest reported for any year since 1930. The figures include Canadian and export shipments which were 159% greater than in 1933.—V. 140, p. 477.

Humble Oil & Refining Co. (& Subs.)—Earnings—

Period—	9 Mos. End, Sept. 30	Year End, Dec. 31
Net profit after all charges, taxes and reserves.....	\$20,906,625	\$20,847,817
Shares capital stock outstanding (no par).....	8,892,414	8,985,666
Earnings per share.....	\$2.35	\$2.32

The report was filed with the Cole Oil Investigating Committee appointed by the last Congress. The breakdown of the report showed that for the first nine months of 1934 the crude oil producing department yielded a profit of \$13,190,261 and the Humble Pipe Line Co. one of \$7,386,583. The refining department lost \$69,571 and the sales department \$171,132. The crude oil storage department had a profit of \$4,237,344. The general administrative expenses are not distributed among the various departments.

According to the tabulation, the earnings of the crude oil department in the first nine months of last year reached the highest point in five years. In 1933 earnings from that source amounted to \$6,361,577; in 1932, \$7,591,645; and in 1930, \$1,946,201, while in 1931 the company had a loss of \$880,507. The earnings of the Humble Pipe Line Co. were \$11,152,011 in 1933, \$16,013,463 in 1932, \$16,117,278 in 1931 and \$20,504,896 in 1930. While the refining department showed a profit of \$3,226,505 in 1933, that department operated at a loss of \$3,620,801 in 1932 and \$4,616,524 in 1931. In 1930 the refining department had a profit of \$260,858. In the other periods the sales department, excepting 1932, when it had a profit of \$67,486, operated at a loss.—V. 139, p. 3966.

Illuminating & Power Securities Corp.—Smaller Div.—

The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable Feb. 8 to holders of record Jan. 31. This compares with \$1.25 per share paid in each quarter during 1934 and 1933; 75 cents per share paid on Nov. 10 and Aug. 10 1932, and \$1.75 per share paid quarterly previously.—V. 136, p. 669.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—

Extra Dividend—The directors have declared an extra dividend of 1s. 6d. and the regular final dividend of 7½% on the common, both tax free.—V. 139, p. 601.

Insurance Co. of State of Pennsylvania—Directorate

Increased—At the annual meeting of stockholders the board of directors was increased to 13 from 15 by the election of Earle Ballie, John C. Jay and Fred A. Hubbard as new directors.—V. 139, p. 281.

Intermountain Ry.—Abandonment—

The Interstate Commerce Commission on Jan. 14 issued a certificate permitting the company to abandon, as to Inter-State and foreign commerce, its entire railroad, extending from a connection with the Oregon Short Line RR. at Barber Junction to Steirman, 26.14 miles, all in Ada and Boise counties, Ida.—V. 131, p. 4050.

International Paper Co.—Price Cut—

The company on Jan. 24 notified its newsprint contract customers that the net cost of their paper during the first three months of 1935 will revert to the 1934 price level.

In the letter mailed on Jan. 24 the company said:

"On Nov. 10 we announced an increase, effective Jan. 1 of \$2.50 a ton in the net cost to you of newsprint under your contract with us. Since then tendencies toward higher costs have shown no abatement, but it has become clear that other manufacturers are delivering newsprint at the 1934 price to such an extent as to make the increase at this time unfair to our customers."

—V. 139, p. 3327.

International Utilities Corp.—Preferred Dividends—

The directors have declared dividends of 87½ cents per share on the \$7 cum. prior pref. stock, no par, and 43¼ cents per share on the \$3.50 cum. prior pref. stock, no par value, both payable Feb. 1 to holders of record Jan. 24. Similar payments were made in each of the four preceding quarters. Previously the company made quarterly distributions at the regular annual rate, i.e., \$1.75 per share on the \$7 cum. prior pref. stock and 87½ cents per share on the \$3.50 cum. prior pref. stock.—V. 139, p. 2522.

Irving Air Chute Co., Inc.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 15. A similar distribution was made on Dec. 31 last. Previously quarterly payments of 10 cents per share had been made from Oct. 2 1932 up to and including July 1 1933.—V. 139, p. 3811.

Jackson & Curtis Securities Corp.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 16. A similar payment was made on Nov. 1 last, as against 75 cents per share distributed each quarter from Aug. 1 1933 up to and incl. Aug. 1 last; 50 cents per share paid each quarter from Aug. 1 1932 up to and incl. May 1 1933, and with regular quarterly distributions of \$1.50 per share made previously.

Accumulations after the payment of the Feb. 1 dividend will amount to \$8.75 per share.—V. 140, p. 147.

Kalamazoo Stove Co.—Listing—

The Securities and Exchange Commission has granted the application of the company to register on the Chicago Stock Exchange 82,008 shares of common stock now outstanding and an additional 82,008 shares to be issued as a stock dividend, to become immediately effective as to the issued securities and effective upon notice to the Exchange of issuance as to the unissued securities.—V. 139, p. 3967.

Kansas City Southern Ry.—Earnings—

Period End.	Dec. 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Railway oper. revenues	\$720,912	\$681,537	\$9,650,084	\$9,362,762	
Railway oper. expenses	579,766	569,277	7,095,617	6,840,697	
Railway tax accruals	98,031	40,309	775,509	933,439	
Uncollect. ry. revenues	24	4	2,290	2,514	
Equip. rents—net, Dr.	21,052	19,993	402,438	345,255	
Jot. facil. rents—net, Dr.	8,520	5,431	82,756	79,181	
Net ry. oper. income	\$13,515	\$46,521	\$1,291,452	\$1,161,673	

—V. 139, p. 3967.

(Julius) Kayser & Co.—Earnings—

	1934	1933	1932	1931
6 Mos. End. Dec. 31—				
Net earnings	\$319,697	\$243,898	\$363,109	\$440,191
Other income	42,987	77,384	80,219	84,727
Total income	\$362,684	\$321,282	\$443,328	\$524,918
Interest	2,196	956	3,773	1,410
Tax reserve	24,796	24,820	10,998	24,373
Depreciation	150,681	156,280	271,486	297,286
Net income	\$185,011	\$139,226	\$157,071	\$201,849
Employees pref. divs.	17,429	16,627	16,431	20,054
Common dividends	100,505	—	—	234,985
Surplus	\$67,077	\$122,599	\$140,640	def\$53,190
Sbs. of com. stk. outstd'g	402,020	412,120	422,420	\$469,970
Earnings per share	\$0.41	\$0.29	\$0.33	\$0.38

x Average number of shares outstanding during period.—V. 139, p. 2834.

Keystone Steel & Wire Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 11 to holders of record March 1. Similar distributions were made on Oct. 10, Aug. 25, July 24 and June 15 last, the latter being the first payment on this issue since Oct. 15 1930 when 25 cents per share was distributed.—V. 139, p. 1557.

Kirkland Lake Gold Mining Co., Ltd.—Output—

Output in 1934 was valued at \$702,700, an increase of \$181,290 over the 1933 output of \$521,410. December production was valued at \$63,413 against \$64,988 in November.—V. 139, p. 2051.

(D. Emil) Klein Co., Inc.—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Gross profit from sales	\$614,830	\$587,540	\$690,932	\$920,268
Selling, administrative & general expenses	309,486	299,044	333,362	370,588
Net profit from sales	x\$305,344	\$288,496	\$357,570	\$549,680
Other income	18,040	17,703	24,763	26,034
Gross income	\$323,384	\$306,199	\$382,333	\$575,714
Charges against income	52,414	58,856	93,396	123,364
Federal income taxes	37,651	34,688	42,542	87,730
Net profit for year	\$233,319	\$212,654	\$246,394	\$364,620
Preferred dividends	29,120	39,357	48,457	57,498
Common dividends	91,800	81,492	96,246	99,213
Balance, surplus	\$112,399	\$91,805	\$101,691	\$207,909
Sbs. of com. stk. out. (no par)	91,775	92,395	95,540	97,665
Earnings per share	\$2.16	\$1.82	\$2.07	\$3.14

x After depreciation of \$10,131.

Balance Sheet Dec. 31		1934		1933	
Assets—	1934	1933	Liabilities—	1934	1933
x Mach. & fixtures, equip'm't, betterments & impts.	\$76,451	\$76,219	7% cum. pref. stk.	\$396,000	\$476,000
Securities owned—			y Common stock	160,606	161,691
at cost	39,420	40,920	Reserve for contingencies	75,000	60,000
Good-will, brands, trade-marks, &c.	1	1	Reserve for taxes	40,651	36,914
Cash	133,013	188,447	Insurance reserves	—	10,000
Accts. rec., trade	386,772	367,524	Surplus	1,103,138	1,004,389
Inventories	1,074,632	1,016,354			
Prepay'm't, purch. of leaf tobacco	7,317	3,727			
Notes & trade acceptances receiv.	24,350	23,502			
Loans receivable	6,187	5,962			
Cash surr. value of life insur. policy	15,431	11,179			
Prepaid ins., int., tax., rent & duty	11,820	15,157			
Total	\$1,775,395	\$1,748,994	Total	\$1,775,395	\$1,748,994

x After depreciation of \$90,931 in 1934 and \$80,799 in 1933. y Represented by 91,775 shares no par stock in 1934 and 92,395 in 1933.—V. 139, p. 448.

Laclede Gas Light Co.—Offers Plan to Noteholders—

The company in a statement issued to the holders of the 10-year 5½% gold notes due Aug. 1 1935, states:

Arrangements have been made with the holders of more than 93% of the company's \$10,000,000 of ref. & ext. mtge. bonds outstanding in the hands of the public to extend the maturity of those bonds from April 1 1935 to April 1 1939. That extension provides that it may be terminated unless by April 1 1935 the company has completed arrangements to refinance your notes in accordance with conditions which are detailed below.

The company now proposes to deliver to you in exchange for your unsecured notes its collateral trust notes dated Jan. 17 1935, due Aug. 1 1942, bearing interest at 6% per annum, upon the terms and conditions set forth in its plan and offer of Jan. 18 1935. The plan and offer has been approved by the P. S. Commission of Missouri.

Under this plan holders of the outstanding unsecured 10-year notes of Aug. 1 1925 may exchange them for the new secured collateral trust notes of either series A under option A or series B under option B. Under either option interest due Feb. 1 1935 on the present unsecured notes (if not already paid) will be paid at the time of the exchange.

Under option A holders will receive also \$75 in cash for each \$1,000 note exchanged. New collateral trust notes issued pursuant to exercise of that option provide that the holders shall exchange them for an equal principal amount of 1st mtge. collateral & ref. 6% bonds due 1955 when such bonds are issued.

Under option B holders will receive no cash bonus immediately. The new collateral trust notes issued pursuant to exercise of option B, however, will carry a right, optional with the holder, to convert the same for a like principal amount of 1st mtge. collateral & ref. 6% bonds due 1955 at any time within one year after such bonds are issued. At the time of such conversion a cash bonus of \$50 will be paid to the holder of each series B note so converted.

Notes should be forwarded either to Boatmen's National Bank, St. Louis, Mo., or Central Hanover Bank & Trust Co., New York, who have been designated as exchange agents of the company.

The company will pay all compensation and expenses of its exchange agents, and will also pay to any bank or security dealer for services in connection with procuring and effecting such exchange (provided the name of such bank or security dealer is designated in the letter of transmittal) a commission of 2% of the face amount of notes presented for exchange.—V. 140, p. 479.

Lake St. John Power & Paper Co., Ltd.—To Pay Int.—

The company has decided to pay one interest coupon of 3¼%, for the period ended Aug. 1 1932, on the company bonds, this action being subject to approval by the first mortgage bond and debenture holders or by their chosen representatives.—V. 139, p. 448.

Lehigh Valley Coal Co.—New President, &c.—

L. R. Close has been elected President succeeding the late John M. Humphrey. His term will expire in April, when the annual meeting of stockholders will be held. Frank Wagner, General Mgr., was elected a director and placed in charge of the operating department. Theodore S. Barber succeeds Mr. Humphrey as Chairman of the Executive Committee.—V. 138, p. 3780.

Lehigh Valley RR.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$3,315,814	\$3,179,851	\$3,339,421	\$3,509,297
Net from railway	888,248	541,548	753,529	357,995
Net after rents	742,265	291,062	529,845	85,809
From Jan 1—				
Gross from railway	39,866,526	38,177,450	38,739,138	50,024,627
Net from railway	8,944,722	7,945,383	7,052,957	9,045,205
Net after rents	5,338,991	4,107,569	3,210,368	4,601,720

Proposed Abandonment Denied—

The Interstate Commerce Commission on Jan. 7 denied the application (a) by the State Line & Sullivan RR. to abandon as to inter-State and foreign commerce its entire line of railroad in Sullivan and Bradford counties, Pa.; and (b) abandonment by the Lehigh Valley RR. of operation thereof.—V. 139, p. 4130.

Liggett & Myers Tobacco Co.—4% Extra Dividend—

The directors on Jan. 23 declared an extra dividend of 4% (\$1 per share) and the regular quarterly dividend of 4% (\$1 per share) on the common and common B stocks, par \$25, all payable March 1 to holders of record Feb. 15. An extra dividend of \$1 per share has been paid in March of each year since and incl. 1925. The company in 1926 and 1927 also made a stock distribution of 10%.

	1934	1933	1932	1931
Operating profit	\$22,981,421	\$19,005,140		
Other income	2,673,113	2,863,269		
Total income	\$25,654,534	\$21,868,409	\$24,749,979	\$24,810,356
x Difference bet. purch. price & par of 7% bds.	24,264	22,596	23,278	28,507
Depreciation charges	1,172,698	1,103,628	—	—
Federal income tax	3,023,913	2,368,497	—	—
Interest on bonds	1,346,969	1,642,512	1,651,489	1,660,467
Net income	\$20,086,690	\$16,731,175	\$23,075,212	\$23,121,382
Pref. dividends (7%)	1,515,531	1,549,307	1,575,987	1,575,987
Com. dividends (20%)	15,684,695	15,684,695	15,684,615	15,684,595
Balance, surplus	\$2,886,464	def\$502,827	\$5,814,610	\$5,860,800
Previous surplus	38,984,607	39,887,434	34,072,823	28,212,023
Adjust. of carrying chgs. on leaf tobacco	—	Dr400,000	—	—
Profit and loss	\$41,871,071	\$38,984,607	\$39,887,433	\$34,072,823
Sbs. com. & com. B				
stk. outst'g (par \$25)	3,136,939	3,136,939	3,136,939	3,136,919
Earnings per share	\$5.92	\$4.84	\$5.85	\$6.87

x This is the difference between purchase price and par of 7% gold bonds of this company purchased and canceled during the year as required by trust indenture.

Comparative Balance Sheet Dec. 31		1934		1933	
Assets—	1934	1933	Liabilities—	1934	1933
Real estate, machin'y & fix'ts	27,318,462	25,541,251	7% pref. stock	22,514,100	22,514,100
Brands, tr.-mks., good-will, &c.	1	1	Common stock	21,496,400	21,496,400
Leaf tob., mfd. stk. & op. sup.	109,362,960	78,115,179	Com. stock B	56,927,075	56,927,075
Stks. in sub. cos.	439,006	492,583	7% bonds	12,614,600	12,739,600
Securities	4,476,164	4,476,164	5% bonds	15,059,600	15,059,600
Invested in—			Acct'd int. pay.	443,709	536,684
Co.'s bonds	5,379,578	5,177,667	Pref. div. payable January	378,247	393,997
x Co.'s pref. stk.	1,215,653	1,124,263	Accts. payable	1,311,786	622,868
Preferred stocks	2,480,785	2,480,785	Accrued taxes	4,363,150	3,297,726
U. S., State and munic. bonds	23,146,498	48,318,040	Deprec. reserve	14,695,947	13,385,856
Cash	11,507,999	12,625,706	Special reserves	2,716,091	2,389,826
Bills & accounts receivable	8,861,017	9,900,577	Profit and loss	41,871,071	38,984,607
Accts receivable allied cos.	82,179	19,131			
Deferred charges	121,474	76,991			

Total 194,391,776 188,348,341 Total 194,391,776 188,348,341 x 9,000 shares in 1934 (8,373 in 1933).—V. 138, p. 694.

Lindsay Light Co.—Changes Name—Stock Decreased—

The stockholders at their annual meeting voted in favor of changing the name of the company to Lindsay Light & Chemical Co. and of decreasing the authorized preferred stock to \$250,000 from \$400,000.—V. 140, p. 480.

Lindsay Light & Chemical Co.—New Name—

See Lindsay Light Co. above.

Louisiana Land & Exploration Co.—Listing—

The Securities and Exchange Commission has granted the application for listing on the New York Curb Exchange of 3,000,000 shares (\$1 par) common stock of the company, to be issued in exchange for 3,000,000 shares of no par value common stock. This action was made contingent upon the receipt of an amendment from the company and upon official notice to the Exchange of issuance of the shares.—V. 140, p. 321.

McIntyre Porcupine Mines, Ltd.—Earnings—				
Period End. Dec. 31—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross income	\$2,061,273	\$2,062,539	\$6,204,782	\$5,973,592
Development, expenses and taxes	1,088,897	1,031,646	3,165,497	3,042,073
Depreciation	85,806	74,072	242,582	219,409
Net profit	\$886,570	\$956,821	\$2,796,703	\$2,712,110
Earnings per sh. on 798,010 shs. cap. stock (par \$5)	\$1.11	\$1.20	\$3.50	\$3.40
—V. 139, p. 2683.				

McKesson & Robbins, Inc.—Net Sales—				
Month—	1934	1933	Month—	1934
January	11,549,832	8,598,303	August	9,869,635
February	9,753,342	7,650,743	September	9,989,528
March	11,585,545	7,742,201	October	11,232,330
April	9,928,061	7,539,051	November	10,752,627
May	9,975,412	8,545,505		
June	9,811,048	8,798,986	Total 11 mos.	
July	8,598,161	8,178,903	end. Nov. 30	113,050,056
				93,419,273
* Estimated.—V. 139, p. 3644.				

McLellan Stores Corp.—Meeting Adjourned—
The creditors' hearing scheduled to be held on Jan. 22 was adjourned to Feb. 5, at which time it is likely the report for the year will be submitted by the representative of the trustees, J. B. Simpson.—V. 139, p. 3963.

Manufacturers Casualty Insurance Co.—Increases Div.
The directors have declared a dividend of 40 cents per share on the capital stock, par \$10, payable Feb. 15 to holders of record Feb. 1. This compares with 37½ cents per share paid each quarter from Oct. 3 1932 up to and including Nov. 15 last.—V. 135, p. 2346.

Manufacturers Life Insurance Co., Toronto, Can.—Financial Statement—

Financial Statement Dec. 31 1934		Financial Statement Dec. 31 1933	
Assets—		Assets—	
Bonds	\$59,212,483	Policy & annuity reserves	\$106,019,204
Preferred & common stocks	2,953,997	Death & disability claims awaiting proof	957,850
1st mtgs. on real estate	28,999,170	Prov. for unreported death & disability claims	225,000
Loans on company's policies	21,317,718	Other liab. to policyholders	5,054,874
Head office prop., other real estate & sale agreements	5,004,034	Staff pension fund	883,482
Sundry assets	3,401	Government taxes accrued	300,000
Cash on hand & in banks	1,630,611	Sundry liabilities	178,469
Other assets	5,700,613	Shareholders' fund	2,364,850
		A special reserves & surplus	8,833,299
Total	\$124,822,029	Total	\$124,822,029

a Consist of the following: Contingency reserve, \$1,000,000; reserve for dividends to policyholders, \$4,827,603, and surplus, \$3,005,696.

Marlin-Rockwell Corp. (Del.)—Listing—

The New York Stock Exchange has authorized the listing of 364,145 shares of stock (par \$1), on official notice of issuance and delivery to the stockholders of Marlin-Rockwell Corporation, a New York corporation, share for share, upon surrender and cancellation of their Marlin-Rockwell Corporation, New York corporation stock.

The company was organized in Delaware, Dec. 26 1934, and in the office of the Recorder of Deeds for New Castle County, Del., on Dec. 26 1934. Under its charter the company is to have perpetual existence.

By resolution of the board of directors adopted Dec. 28 1934, 364,145 shares of common stock were authorized to be issued in connection with the acquisition of the business and assets and the assumption of the obligations and liabilities of Marlin-Rockwell Corp., New York, Strom Bearings Co. (Ill.) and Standard Steel & Bearings, Inc. (Del.), the last two named corporations being wholly owned subsidiaries of Marlin-Rockwell Corp., of New York. The three companies named have deeded all their property to the company in exchange for 364,145 shares of the company's stock and will be forthwith dissolved. Among the reasons for this change is that consolidated returns can no longer be made. Consolidation eliminates the possibility of heavy tax assessments against a profitable subsidiary when no income has actually been earned by the parent company. Consolidation also effects operating economies.

Consolidated Income Statement 9 Months Ended Sept. 30 1934

Gross earnings	\$675,855
Depreciation	138,227
Selling and administration expense	267,274
Operating profit	\$270,354
Income from investments, &c.	39,135
Total	\$309,489
Federal taxes—estimated	55,959
Net profit	\$253,529
Dividends paid	583,203
Number of shares outstanding	364,145
Earnings per share	\$0.696

Comparative Consolidated Balance Sheet					
Assets—	Sept. 30 '34	Dec. 31 '33	Liabilities—	Sept. 30 '34	Dec. 31 '33
Cash	\$2,120,273	\$3,100,133	Accounts payable	\$101,324	\$46,162
a Marketable secs.	789,240	-----	Accrued items	-----	(40,150)
Customers' notes & accts. receivable	189,030	211,803	Dividends payable	163,158	5,263
Inventories (at lower of cost or mkt.)	938,970	896,481	Est'd income taxes	60,160	19,200
Miscell. investm'ts	408,708	229,966	Res. for conting.	160,000	159,000
b Marlin-Rockwell stock	800,567	800,567	Capital stk. (364,145 shares)	364,145	364,145
Fixed assets (net)	1,504,185	1,626,746	Capital surplus	4,447,000	4,447,000
Deferred charges	13,170	13,253	Earned surplus	1,468,358	1,798,032
Pats., trade-marks, good-will, &c.	1	1			
Total	\$6,764,147	\$6,878,953	Total	\$6,764,147	\$6,878,953

a Marketable securities are carried at cost which was less than market value except at Sept. 30 1934 when the aggregate quoted market value was \$169,312 less than cost. b Marlin-Rockwell 48,900 shares of stock carried at cost.—V. 139, p. 4130.

Assets—	Dec. 31 '34	Dec. 31 '33	Liabilities—	Dec. 31 '34	Dec. 31 '33
a Bonds & stocks	\$2,097,935	\$2,067,423	Unearned premiums	\$344,578	\$335,231
Premiums in course of collection	132,924	119,228	Losses in process of adjustment	44,018	42,871
Interest accrued	10,868	9,316	Res. for taxes & exp	18,880	16,280
Cash on deposit & in office	184,732	212,556	Res. for all other claims	25,000	25,000
			Res. for conting.		b199,031
			Cash capital	1,000,000	1,000,000
			Net surplus	993,982	790,108
Total	\$2,426,459	\$2,408,522	Total	\$2,426,459	\$2,408,522

a Valuations on basis approved by National Convention of Insurance Commissioners. b Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 139, p. 603.

Memphis Natural Gas Co.—10-Cent Dividend Declared—
The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on May 24 1934, the first since April 15 1932, when a regular quarterly distribution of 15 cents per share was made.—V. 139, p. 2210.

Michigan Bakeries, Inc., Grand Rapids, Mich.—Earnings for Fiscal Year Ended Oct. 31 1934

Gross profit from sales	\$561,871
Selling, delivery, advertising, administrative and general and financing expenses	441,669
Operating profit	\$120,202
Other expenses less other income	7,403
Provisions for Federal income tax	11,979
Net income	\$100,819
Balance Nov. 1 1933	224,632
Total income	\$325,452
Dividends on preferred stock	41,973
Additional Michigan franchise tax for prior year	906
Balance Oct. 31 1934	\$282,571

Balance Sheet October 31 1934			
Assets—		Liabilities—	
Cash	\$109,912	Accounts payable	\$17,397
U. S. Govt. securities	61,617	Accr. Int., taxes, payrolls, &c.	34,471
Accounts receivable	13,047	Dividend payable	10,461
Inventories	61,286	Funded debt	251,200
Investments & other assets	119,886	Reserves	45,514
Land, bldgs., mach'y & equip.	435,928	\$7 cum. preferred stock	x59,780
Good-will	1	Common stock	y60,068
Deferred charges	9,968	Surplus	332,757
Total	\$811,651	Total	\$811,651

x Represented by 6,295 no par shares. y Represented by 20,235 shares class A and 39,833 shares class B stock, both of no par value.—V. 139, p. 2368.

Minneapolis & St. Louis RR.—Reconstruction Loan—
The Reconstruction Finance Corp. loan of \$1,076,594, approved on Feb. 25 1933 by the Interstate Commerce Commission, not having been made and there having been no further proceedings by the receiver, the certificate has been revoked and the application dismissed.—V. 140, p. 480.

Mississippi Central RR.—Notes—
The Interstate Commerce Commission on Jan. 7 authorized the company to issue secured non-negotiable promissory notes in an aggregate amount of \$750,000 to refund obligations and to procure funds necessary to pay obligations due and to become due.—V. 140, p. 149.

Mississippi Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross earnings	\$223,608	\$224,200	\$2,704,258	\$2,762,859
Operating expenses, incl. maintenance & taxes	148,067	144,726	1,836,163	1,870,517
Net fixed charges	37,190	54,299	518,528	657,349
Prov. for retirement res.	6,100	6,100	73,200	73,200
Divs. on preferred stock	21,098	21,170	253,027	251,081
Balance	\$11,152	def\$2,095	\$23,339	def\$89,289
—V. 140, p. 322.				

Mississippi Power & Light Co.—50-Cent Pref. Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 1st pref. stock, no par value, payable Feb. 1 to holders of record Jan. 23. Like amounts were distributed on Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividend of \$1.50 per share were paid. Effective with the Feb. 1 disbursement arrears will amount to \$5 per share.

Municipal Power Plan Defeated—

The proposed bond issue of \$1,500,000 for a municipal electric power plant and distribution system to take over functions now held under franchise by the company was defeated Jan. 19 by citizens of Jackson (Miss.) by a vote of 3,885 to 3,039. As per a pre-election promise, the company puts into effect lower electric and power rates, retroactive to Dec. 25 1934, providing for a 75-cent minimum residential and no-room charge that will reduce Jackson's electric bills \$184,000 annually.

Street-car fares are being reduced by the company from 7 to 5 cents, with promise of immediate substitution of buses for present transportation to all parts of the city.—V. 140, p. 322.

Missouri & North Arkansas RR.—Reconstruction Loan—

The Reconstruction Finance Corporation loan of \$400,000, approved by the Interstate Commerce Commission on Aug. 12 1932, has been revoked and the application dismissed) the receiver having withdrawn the application on Jan. 8 1935.—V. 140, p. 150.

(J. S.) Mitchell & Co., Ltd.—Common Divs. Resumed—

The directors have declared a dividend of \$1 per share on the common stock, payable March 1 to holders of record Feb. 15. This is the first payment to be made on this issue since Nov. 9 1931, when \$1 per share was distributed.—V. 138, p. 1059.

Montour RR.—Earnings—

December—				
	1934	1933	1932	1931—
Gross from railway-----	\$121,114	\$99,266	\$127,015	\$119,446
Net from railway-----	41,999	14,269	45,399	27,960
Net after rents-----	52,323	28,264	55,220	44,857
From Jan 1—				
Gross from railway-----	1,862,602	1,662,916	1,508,978	2,124,657
Net from railway-----	728,085	562,558	518,264	733,704
Net from rents-----	774,331	722,516	691,911	915,766

Moody's Investors Service—Preferred Dividend Declared—

The directors have declared a dividend of 75 cents per share on the no-par \$3 cum. partic. preference stock, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made in each quarter since Nov. 15 1932, this latter being the first payment made on this issue since Aug. 15 1931, when a regular quarterly dividend of 75 cents per share was disbursed. Accumulations after the payment of the Feb. 15 dividend remain in the amount of \$3 per share.—V. 140, p. 481.

Mullins Mfg. Co.—Plan to Refund Preferred Dividends—

The company has announced a plan for refunding the accumulated dividends of \$24.50 a share on the 28,775 shares of preferred stock. It is proposed to issue a \$7.50 par value class "A" common stock, callable at par and convertible into class "B," or regular common, share for share until 1940 for the accumulated dividends. Preferred holders will receive two shares of class "A" for each share of preferred to take care of the arrearage.

The present preferred stock under the plan will no longer be cumulative as to the \$7 dividend or convertible into common stock. It will still be callable at \$105. The \$7 dividend on the issue will be paid only when earned but in the case of earnings when nothing is paid the amount of the earnings becomes cumulative. After the payment of the preferred dividend the two classes of common will share equally in further distributions.

The plan which has been worked out by the H. M. Preston Co. of Chicago, who made a survey of the company, may be submitted to stockholders at the annual meeting on March 30.—V. 139, p. 3813.

National Bearing Metals Corp.—To Pay Off All Accruals

The directors have declared a regular dividend of \$1.75 per share and two dividends of \$1.50 per share each, on account of accumulations on the 7% cum. pref. stock, par \$100. The regular \$1.75 dividend and one accumulated dividend of \$1.50 per share are payable Feb. 1 to holders of record Jan. 19. The other \$1.50 accumulated dividend is payable May 1 to holders of record April 20. These payments will clear up all accumulations on the above issue. On Nov. 1 last, \$3.75 per share was distributed, on Aug. 1 last, \$3 per share on and May 11 and Feb. 1 1934 distributions of \$3.75 per share were made.—V. 139, p. 2055.

National Fireproofing Corp.—Seeks Permission to Reorg.

The company has filed a petition in Federal Court, Pittsburgh, for permission to reorganize under Section 77 B of the amended Bankruptcy Act.

Judge F. P. Schoonmaker appointed Greer Macilvain President of the corporation, and Van Grant of Detroit as temporary trustees. Hearing will be held on the matter Feb. 23.—V. 138, p. 3610.

National Investors Corp.—Meeting Adjourned—

At the request of the Securities and Exchange Commission, the stockholder's meeting scheduled for Jan. 25 was adjourned until Feb. 8.

The Commission announced in Washington that it had requested the adjournment because of numerous complaints filed with it in connection with the reorganization plan of the four investors corporations. It is inquiring whether full disclosure has been made to stockholders of the nature and effect of the plan.

Fred Y. Presley, President of the corporation, did not mention the SEC request at the meeting. He told stockholders that the two-thirds stock in all the companies necessary to effect the reorganization had been obtained except in the fourth.

He then proposed the adjournment, after expressing the opinion that two-thirds of fourth company stock could be lined up for the plan.—V. 140, p. 323.

National Sugar Refining Co.—New President, &c.—

Charles D. Bruyn has been elected President, succeeding James H. Post, who was elected Chairman of the Board. Walter J. Vreeland was elected Secretary.—V. 139, p. 2525.

National Tea Co.—Options Granted to Noteholders—

The company has granted options to the purchasers of its three-year 5% sinking fund notes to purchase a total of 30,000 shares of its common stock held in the treasury at the rate of 10 shares for each \$1,000 principal amount of notes purchased at a price of \$12 per share if purchased on or before Dec. 15 1935, or \$15 per share if purchased after Dec. 15 1935, and during the period up to and including Dec. 15 1937.—V. 140, p. 481.

National Surety Corp.—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Cash	1,351,606	1,600,852	Res. for unearned premiums	5,194,584	4,107,807
Bds. (market val.)	7,587,433	5,066,156	Reserve for claims	2,394,874	1,159,206
Stks. (market val.)	1,284,666	930,798	Reserve for comm. and expenses	724,350	533,833
Prem. in course of collection	1,283,025	1,642,001	Res. for add'l overdue prem. accts.	—	208,288
1st mtgs. and real estate	381,309	655,773	Reserve paid-in for claims and other contingencies	750,000	1,299,888
Accrued int. & rents	105,588	89,273	Capital	1,000,000	1,000,000
Accrs. receivable	269,705	324,169	Surplus	3,049,526	3,000,000
Home office bldg.	850,000	1,000,000			
Total	13,113,333	11,309,023	Total	13,113,333	11,309,023

—V. 139, p. 1246.

Naumkeag Steam Cotton Co.—Annual Report—

Years Ended Nov. 30—	Production (Yards)	Sales (Yards)	Receipts
1934	21,614,043	Unreported	\$4,386,189
1933	16,363,318	16,744,588	3,811,826
1932	18,240,630	18,466,223	4,184,758
1931	19,601,887	19,460,503	5,895,004
1930	20,086,821	20,335,881	7,162,267
1929	20,836,945	21,058,163	7,887,608

Comparative Income Account Years Ended Nov. 30

	1934	1933	1932	1931
Net profit after deprec.	\$151,909	\$19,067	\$164,618	\$850,734
Dividends	187,251	155,023	183,672	382,438
y Earnings per share on 60,000 shs. cap. stock	\$2.53	\$0.32	Nil	Nil
x Loss. y Includes treasury stock.				

Comparative Balance Sheet Nov. 30

Assets—	1934	1933	Liabilities—	1934	1933
a Real est. & const.	4,915,434	5,142,033	Capital stock	6,000,000	6,000,000
Cash	176,944	199,975	Notes payable	1,800,000	1,000,000
Accts. receivable	593,943	472,431	Accounts payable	195,379	269,294
Treas. stock (cost)	760,863	755,500	Res. for Fed. taxes	12,526	—
Investments	37,000	12,000	Res. for discounts	—	4,000
Inventories	4,113,793	3,299,795	Profit and loss	2,698,472	2,733,815
Prepaid expenses	108,401	125,374			
Total	10,706,378	10,007,109	Total	10,706,378	10,007,109

a After reserve for depreciation of \$3,982,464 in 1934 and \$3,754,132 in 1933.—V. 138, p. 2257.

Nestle-Le Mur Co.—10-Cent Class A Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$2 cumulative participating class A stock payable Feb. 15 to holders of record Feb. 5. A similar distribution was made on Nov. 15 and Aug. 1 last, this latter being the first payment to be made on this issue since Aug. 1 1929 when a regular quarterly dividend of 50 cents per share was disbursed. Accumulations after the Feb. 1 payment will amount to \$10.70 per share.—V. 139, p. 2838.

New Brunswick Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual distribution of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 22.—V. 137, p. 2818.

New Haven Clock Co.—Preferred Dividend Declared—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. conv. pref. stock, series A, par \$100, payable on Feb. 1. Like amounts were made Feb. 1 1933 and Feb. 1 1932. Accumulations after the payment of the Feb. 1 dividend will amount to \$16.25 per share.—V. 139, p. 2211.

New Jersey & New York RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$66,528	\$74,167	\$92,343	\$100,951
Net from railway	def21,020	def9,661	def14,336	4,667
Net after rents	def41,968	def24,848	def39,724	def27,312
From Jan 1—				
Gross from railway	828,269	939,121	1,013,750	1,312,213
Net from railway	def192,843	def71,066	33,987	153,298
Net after rents	def436,831	def334,357	def263,251	def211,548

—V. 139, p. 4133.

New York Chicago & St. Louis RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$2,610,776	\$2,459,179	\$2,240,585	\$2,507,198
Net from railway	717,436	732,294	652,081	488,788
Net after rents	444,467	409,712	268,538	206,009
From Jan 1—				
Gross from railway	33,143,864	30,647,506	29,158,468	36,551,358
Net from railway	10,451,608	9,912,548	7,051,741	8,233,572
Net after rents	5,509,427	5,216,887	2,141,153	2,542,098

—V. 140, p. 481.

New York Power & Light Corp.—Offers Rate Cut Up to 25%—Savings Estimated at \$600,000—

The following statement was given out Jan. 18 by Otto Snyder, President of the corporation.

In fulfillment of our recent announcement, corporation has to-day filed with the New York P. S. Commission, a petition for approval of a much lower and greatly simplified residence electric rate.

The new rates effect an annual saving to residential customers of \$600,000 and the major portion of this goes to the small consumer who will save up to 25% on his present bills.

The new rates will apply in all communities served by the company where rates of the counted room or service charge type are now in effect. In the remaining territory, the company eliminated the counted room and service charge form of rates on Feb. 1 1934, effecting a substantial rate

reduction at that time and moving to simpler and more uniform rates for residence service in all areas served by the company.

There will be one rate for all residence and farm customers in the Capital District, which includes Albany, Cohoes, Menands, Rensselaer, Schenectady, Scotia, Troy, Waterford, Watervliet and adjoining territory as follows:

- 75 cents net, including the first 10 kwh.
- 5 cents net for each of the next 45 kwh.
- 2.8 cents net for each of the next 145 kwh.
- 1½ cents net for each additional kwh. of monthly use.

We also are announcing a "share-the-benefits" plan whereby additional reductions in rates will be made just as fast as these new and lower rates have produced increases in the average annual use and are stating when this average annual use per residential customer reaches 950 kwh. per customer per year, we will file a residence rate that will be one of the lowest in the United States.

Since New York Power & Light Corp. was formed seven years ago, rates for all classes of service have been steadily reduced. The form of the rates was such that the same rate was paid for each kilowatt hour regardless of how many kilowatt hours the individual customer used. This form of rate and the price per kilowatt hour gave a low monthly bill and a reasonable kilowatt hour cost to the small user but discouraged the many customers who wished to make full use of electricity in their homes.

Accordingly, our first new rates were intended to correct the inequality of the old rates. The new rates were promotional in form to encourage, by means of lower follow-on prices, a more liberal use of electricity. By thus building up the use of individual customers, who under the lower rates could afford to use more electricity, the average kilowatt hours used by all residence customers have increased to the point where the rates for the small customer are now being reduced.

The "share-the-benefits" plan now being introduced is based on the generally recognized fact that both the customer and the company benefit as the average use of electricity by all customers increases. The customers pay less per unit and it costs the company less per unit to provide service. This is the principle followed in all objective forms of rates.

When the New York Power & Light Corp. was formed the average use per customer was 325 kwh. per year. Due to progressive rate reductions, the average use has increased to 650 kwh. per year.

The "share-the-benefits" plan assures further rate reductions as use increases. Assuming no further drastic economic changes this is how it will work: When the average annual use per customer of all residence and farm customers served by the company has increased 100 kwh., a further rate reduction will be made. When, by reason of the lower rates the average annual use has again increased 100 kwh., still another rate reduction will be made. When the average annual use per customer for all residence and farm customers served by the company has reached 950 kwh. per residential customer, the following objective rate will be filed for all residence customers in the Capital District communities listed above:

15 kwh. or less per month	75 cents net
Next 45 kwh. per month	4 cents each net
Next 140 kwh. per month	2 cents each net
All additional kwh. per month	1½ cent each net

We believe that the program now being undertaken, including as it does, an immediate saving to all residence consumers and the definite assurance of still lower rates as the use of electricity continues to increase, represents a practical and co-operative step toward the objective so generally sought throughout the Nation, that is, a full and unrestricted use of electricity in the homes of all the people at the lowest possible cost.—V. 139, p. 2839.

New York Shipbuilding Corp.—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Net profit from operations	\$209,226	\$463,768	\$883,976
Income from investments, &c.	67,601	85,607	127,249

	1934	1933	1932
Gross income	\$276,827	\$549,375	\$1,011,225
Cash discount on sales	—	122	84
Interest	144,469	152,681	162,102
Depreciation	195,221	206,743	203,609
Miscellaneous deductions	4,314	47,504	—

Net loss \$67,177 a \$142,325 profit of \$645,430 a Net income exclusive of \$162,187 loss on disposition of marketable securities, extraneous to shipbuilding operations.—V. 139, p. 2839.

New York State Electric & Gas Corp.—Company Loses Injunction Plea—State Appeals Court Upholds Commission Order—Eleven Others Involved—

The New York State Court of Appeals on Jan. 22 unanimously affirmed a judgment of the Appellate Division, Third Department, dismissing the complaint of the corporation in an injunction proceeding to restrain the Public Service Commission from enforcing an order made in June 1932.

The New York "Times" Jan. 23 further states:

"The ruling upheld a contention of Charles G. Blakeslee, Counsel to the Commission, that an injunction action was not available to companies to restrain the Commission from enforcing its order. Eight similar actions were determined by the decision.

"Proceedings were originally begun before the Commission on information which alleged existence of improper practices and conditions between operating utility companies owned and controlled by the Associated Gas & Electric Co. and certain other persons and corporations which influenced the policies and actions of these corporations.

"The companies concerned, besides the New York State Electric & Gas Corp., were the Elmira Water, Light & RR.; New York Central Electric Corp.; Empire Gas & Electric Co.; Rochester Gas & Electric Corp.; Staten Island Edison Corp.; Oswego Gas Corp.; Federal New York Co., Inc.; Brookport Gas Light Co.; Lake Ontario Power Corp.; Patchogue Electric Light Co., and Long Island Water Corp.

"At hearings conducted by the Commission these New York operating utilities of the Associated Gas & Electric System refused a request of the Commission to furnish facts in reference to services furnished by W. S. Barstow & Co., the Utility Management Corp., the Utilities Purchasing & Supply Corp., the Public Utilities Appliance Corp., H. C. Hopson & Co., Daniel Starch and Staff, the Mid-State Fuel Corp., the Utility Clearing Corp., and the Associated Gas & Electric companies working fund for system expense, to whom they paid over \$7,700,000 in 1930 and 1931.

"It was brought out that the companies were wholly owned subsidiaries of the Associated Gas & Electric Co. and were affiliated with the operating companies. These servicing, managing, auditing and residual corporations and persons dominated and controlled the utilities to such an extent that no distinguishable working identity remained in them, a statement from the Commission said.

"As a result of this testimony, the Commission determined 'that when those responsible refused to fully disclose the facts relating to control they may not object to the conclusions found on the facts available.'

"The Commission stated that 'no system of unification may exist solely for private profit, and when such system appears to be derogatory to the public interest it must be disregarded by the regulatory authorities of the State.'

"The Commission directed the utility companies involved not to charge to operating expense or capital any payments made under the contracts, and further prohibited the operating companies from making any new contracts without the consent of the Commission. The order also prohibited employees of the operating utilities from selling during any part of their working time securities which were not issued by the operating company employing them.—V. 139, p. 3161.

Niagara Fire Insurance Co.—Comparative Balance Sheet

Assets—	Dec. 31 '34	Dec. 31 '33	Liabilities—	Dec. 31 '34	Dec. 31 '33
y Bonds & stocks	17,971,605	17,268,266	Unearned prem.	5,586,120	5,449,146
Loans on bond and mortgage	5,000	5,500	Losses in process of adjustment	653,154	686,435
Premiums in course of collection	1,052,872	985,833	Res. for taxes & exp	286,400	172,000
Interest accrued	79,229	89,684	Res. for dividends	200,000	200,000
Cash on deposit & in office	1,175,641	994,760	Res. for all other claims	400,000	400,000
			Res. for conting.	—	x1,071,472
			Cash capital	2,000,000	2,000,000
			Net surplus	11,158,672	9,364,990
Total	20,284,347	19,344,044	Total	20,284,347	19,344,044

x Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned. y Valuations approved by National Convention of Insurance Commissioners.—V. 139, p. 606.

New York Susquehanna & Western RR.—Earnings—				
December—	1934	1933	1932	1931
Gross from railway	\$301,740	\$273,387	\$323,757	\$272,021
Net from railway	77,452	56,493	121,431	60,321
Net after rents	42,180	60,158	83,801	18,883
From Jan 1—				
Gross from railway	3,606,660	3,332,695	3,522,186	4,171,279
Net from railway	857,666	751,572	1,016,441	1,145,597
Net after rents	343,186	308,659	475,251	478,006

Norfolk & Western Ry.—Extra Dividend of 2%.
The directors on Jan. 22 declared an extra dividend of 2% in addition to the usual quarterly dividend of 2% on the common stock, par \$100, both payable March 19 to holders of record Feb. 28. Regular quarterly distributions of 2% were made on this issue from Sept. 19 1932 to and incl. Dec. 19 1934, as compared with 2½% each quarter from March 19 1930 to and incl. June 18 1932. In addition, an extra disbursement of like amount was made on March 19 1934, Dec. 19 1931, and on Dec. 19 1930.—V. 140, p. 482.

North American Utility Securities Corp.—Earnings—				
Calendar Years—	1934	1933	1932	1931
Gross earnings—Interest	\$63,494	\$101,496	\$128,363	\$136,925
Dividends	190,825	137,827	142,428	\$265,376
Other income			1,225	\$17
Total	\$254,318	\$239,323	\$272,016	\$403,119
Miscell. exps. & interest	4,909	7,139	18,449	17,703
Taxes	5,001	6,973	1,511	1,511
Loss on sale of sec. (net)			151,485	111,251
Net income	\$244,407	\$225,211	\$100,570	\$272,653
Divs. paid on 2d pf. stk.	210,000	210,000		105,000
Balance	\$34,407	\$15,211	\$100,570	\$167,655

* Includes proceeds from sale of stock dividends \$34,011 for 1931, and \$74,921 for 1930.

Note—The figures shown above for the year ended Dec. 31 1934 do not include the results of security transactions during the two years or losses incurred on settlements of the corporation's participations in foreign loans. In March 1933 the book value of securities owned by the corporation on Dec. 31 1932 was reduced to market value as of that date by a charge to capital surplus of \$3,787,773 (net), and provision was made for reserve for contingent losses on participations in foreign loans at Dec. 31 1932 by appropriating \$698,318 from capital surplus. The net excess over such adjusted book values of the proceeds of sale during the year 1933, 1934 of securities purchased prior to Dec. 31 1932 and the net profit on sales of securities purchased subsequently have been credited to capital surplus, while the losses incurred on settlement of the corporation's participations in foreign loans have been charged to the reserve provided therefor.

Statement of Capital Surplus Dec. 31 1934

Balance, Jan. 1 1934	\$2,061,844
Net excess over adjusted book values realized upon sales during the year of securities purchased prior to Dec. 31 1932	87,078
Net profit realized upon sales during the year of securities purchased since Dec. 31 1932	9,841
Balance, Dec. 31 1934	\$2,158,764

Statement of Undistributed Income Dec. 31 1934

Balance, Jan. 1 1934	\$15,210
Net income for year ended Dec. 31 1934 (as above)	244,407
Total	\$259,618
Dividends on 2d pref. stock (two quarterly periods in respect of accumulations to March 15 1932)	210,000
Balance, Dec. 31 1934	\$49,618

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Stocks & bonds	\$3,576,186	\$3,399,547	c Capital stock	\$1,500,000	\$1,500,000
Participat'n in foreign loans	655,793	813,365	Due to affiliated co		75,879
Accts. receivable	49,195	49,195	Divs. unclaimed	304	904
Int. & divs. receiv.	56,960		Reserves		8,884
Cash	21,747	3,682	Taxes accrued	2,000	2,500
			Res. for conting. losses on partic. in foreign loans		600,357
			Capital surplus	2,158,764	2,061,844
			Undiv. profits	49,618	15,211
Total	\$3,710,686	\$4,265,790	Total	\$3,710,686	\$4,265,790

a Market value \$4,091,836 in 1934 (1933, \$3,545,902). b After reserve for contingent losses of \$412,437. c Represented by 60,000 shares no par \$7 cum. div. 2d pref. stock and 466,548 no par shares common stock.—V. 138, p. 1242.

North River Insurance Co.—10-Cent Extra Dividend.
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the capital stock, par \$2.50, both payable March 11 to holders of record March 1. This compares with extras of five cents per share paid on Dec. 10, Sept. 10 and June 11 1934, and 10 cents per share on March 10 1934.—V. 139, p. 1876.

Northwestern Improvement Co.—Dividend.
The company, all of whose stock is owned by the Northern Pacific Ry., has declared a dividend of \$2,500,000, payable out of surplus on hand, payable to holders of record Dec. 31 1934. A year ago a dividend of \$4,000,000 was declared.—V. 138, p. 338; V. 135, p. 4569.

Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End, Dec. 31—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$1,402,087	\$1,317,342	\$15,243,575	\$14,394,753
Oper. exps., incl. maintenance and taxes	540,377	527,380	6,931,700	6,121,134
Fixed charges	274,854	310,404	3,842,041	3,911,179
Provision for retirement reserve	100,000	100,000	1,200,000	1,200,000
Divs. on preferred stock	155,573	155,530	1,866,880	1,866,956
Balance	\$331,281	\$224,027	\$1,402,953	\$1,295,481

—V. 139, p. 4133.

Ohio State Life Insurance Co.—Dividend Increased—

The directors have declared a dividend of \$2.50 per share on the capital stock, payable Feb. 1 to holders of record Jan. 16. This compares with \$2 per share paid in each of the four quarters of 1934, \$5 per share paid Nov. 1 1933 and a quarterly dividend of \$2.50 per share and an extra dividend of \$2 per share distributed Feb. 1 1933.—V. 139, p. 772.

Owens-Illinois Glass Co.—\$1 Common Dividend.

The directors have declared a quarterly dividend of \$1 per share on the common stock, par \$25, payable Feb. 15 to holders of record Jan. 30. A similar payment was made on Nov. 15 last and compares with \$75 cents per share paid each quarter from Feb. 15 1934 up to and including Aug. 15 last and 50 cents per share paid quarterly from May 15 1931 up to and including Nov. 15 1933. In addition an extra disbursement of 25 cents per share was made on Nov. 15 and Aug. 15 1933.

Net earnings of the company and subsidiaries for the year 1934 are officially estimated by President Wm. E. Levis at \$6,500,000, as compared with \$6,032,312 for the year 1933. This estimate is subject to complete check by the company's auditors.

In arriving at these earnings, deductions have been made for depreciation, depletion, repairs, Federal taxes and bad accounts. Depreciation and depletion have been charged against both operating and non-operating plants at the same rates as used in prior years.

Estimated earnings for the current period are equivalent to approximately \$5.42 per share, as compared with \$4.36 per share for the year 1933, on the 1,200,000 common shares outstanding at the close of each of the periods.

The company's cash and working capital position continues favorable, with an increase in both items above the figures of the year previous.—V. 139, p. 2686.

Ontario Loan & Debenture Co.—Earnings—

Calendar Years—	1934	1933
Net earnings for the year	\$291,980	\$287,011
Balance brought forward from previous year	84,213	76,619
Total surplus	\$376,193	\$363,630
Dividends paid	240,000	240,000
Balance	\$136,193	\$123,630
Dominion Govt. income war tax:		
Provision for 1934 tax payable April 1935	35,000	39,417
Balance carried forward	\$101,193	\$84,213

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Office premises (freehold)	\$120,000	Debentures, sterling, includ.	\$749,763
Mortgages	10,492,096	accrued interest	
Securs., incl. accrued int.	3,579,699	Debs., currency, including	
Loans on stocks & bonds	42,569	accrued interest	7,110,190
Depts. with & securs. of other		Deposits	2,070,156
loan cos. of Canada	31,684	Other liabilities	54,398
Cash in chartered banks in		Capital stock	2,000,000
Great Britain	2,401	Reserve fund	2,490,000
Cash in chartered banks of		Div. pay. Jan. 2 1935	60,000
Canada and on hand	277,252	Profit & loss account	101,193
Total	\$14,545,702	Total	\$14,545,702

Pacific Eastern Corp.—Master Upholds Corporation—Termination of Suit Over Settlement with Goldman, Sachs & Co. Urged—

Goldman, Sachs & Co. and Pacific Eastern Corp. (formerly Goldman Sachs Trading Corp.) were upheld in their proposed settlement of alleged claims of the corporation against partners of Goldman, Sachs & Co. by C. L. Ward Sr., a Master in the Chancery Court of the State of Delaware whose final report was filed in that court Jan. 23 in the suit of Karasik vs. Pacific Eastern Corp. et al.

This suit was brought by a minority stockholder in August 1933 to enjoin the proposed settlement, which was approved by the stockholders of the corporation in Sept. 1933 by a vote of 3,041,517 shares against 10,178 shares. The Master was appointed by the Chancellor of Delaware in Nov. 1933 to take testimony and report his conclusions to the Chancellor. The Master's report of over 300 pages has now been submitted to the Chancellor for his action. The trial before the Master, which began in Nov. 1933 and was concluded in April 1934, resulted in a record of the testimony over 6,000 pages in length.

The Master's final report says that the right of a stockholder to have any action of the directors of a corporation set aside is dependent upon proof that such action was *ultra vires* or fraudulent and seriously injurious to the corporation, or that the directors acted for their own interest in a manner destructive to the interests of the corporation or the other stockholders, or that a majority of the stockholders are oppressively and illegally pursuing, in the name of the company, a course in violation of the rights of the other stockholders, which is restrainable by a court of equity. He finds that there is not in this settlement a "gross inadequacy" of consideration; that the consideration is, in fact, adequate; and that, even if the consideration was found to be "inadequate," there is no proof of fraud on the part of the directors.

The Master's report states that, while the research and inquiry into the merits of the stockholders' suits and into the financial condition of the firm and its individual members by the directors and the attorney, were not absolutely and completely exhaustive, they were sufficiently thorough to give the directors a sufficient knowledge to enable them to decide, with all due regard to the interests of the corporation, whether the settlement offered was properly acceptable, and that the directors exercised an "informed, independent judgment" unaffected by the advice, opinions, requests or other sorts of influence given, made or exerted by anyone, other than their legal counsel. The report states further that where a compromise, settlement and release of any claim in litigation, actually and sincerely contested by the other party (especially when the claim is for unliquidated damages) is made by a corporation's directors, acting honestly, in *bona fides*, without fraud, without vitiation by reason of legally recognizable adverse interest of the directors, without reckless or careless indifference to the rights of the corporation or its stockholders, neither inadequacy of consideration, or mistake of judgment, nor mistake of fact (except "mutual mistake" as recognized by the courts), will avail as a ground for its avoidance at the suit of a stockholder and that, in such case, the courts will not inquire into the merits of the controversy so settled, nor attempt to set up their own judgment as to the propriety of such settlement, its adequacy, or the validity of the judgment of the directors in acting thereon. The Master finds that the settlement was not "improvident" in any sense that justifies the interference of the court, and further that the action of the stockholders, taken at the meeting of Sept. 25-26 1933, effectually established the validity of the agreement of settlement, if such establishment was necessary.

In conclusion, the Master says: "My further and final conclusion is that, the contract of settlement having been ratified by an overwhelming majority of the stockholders, all questions of inconsistent relationships of the directors and their counsel, disparity, improvidence and other alleged objectionable features have been completely answered and removed from further contention and that, no fraud having been found in the directors' consideration and acceptance of the offer of settlement and no collusive agreement between Atlas Corporation and the firm of Goldman, Sachs & Co. having been proven, but rather disproven, the action of the stockholders is final and conclusive. Wherefore, I recommend that the bill be dismissed as to all parties defendant, with costs on complainant."—V. 139, p. 3334.

Pacific Lighting Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross revenues	\$43,893,770	\$45,382,363	\$44,757,666	\$47,953,017
Oper. exp. and taxes	25,035,987	24,916,391	24,372,523	25,293,553
Interest	5,009,774	5,288,587	5,438,925	5,629,986
Deprec. & amortization	6,749,504	7,223,834	7,310,844	7,066,390
Subsidiary pref. divs.	1,535,502	1,615,498	1,841,912	1,942,609
Net profit	\$5,563,002	\$6,338,054	\$5,793,461	\$8,020,479
Com. divs. minority int.	517	220	361	354
Preferred dividends	1,179,990	1,061,423	920,733	851,497
Common dividends	4,825,893	4,825,893	4,825,893	4,825,893
Surplus	def\$443,398	\$450,518	\$46,475	\$2,342,735
Shs. com. stk. out. (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	\$2.72	\$3.28	\$3.03	\$4.46

* Excludes revenues in special reserve under rate litigation amounting to \$1,450,157 in 1932, while the 1931 earnings included \$1,424,558 in excess of rates prescribed by California Railroad Commission, which amount was charged to surplus and set up as a reserve. y Before deducting reserves as noted in x.

The reduction of \$1,314,470 in gross operating revenues was attributable to a substantial decrease in domestic and commercial gas revenues. Although the number of active gas meters increased 3.2% for the year, the domestic and commercial cubic-foot sales declined 11.4% from 1933 due to warmer weather. Service to these consumers constitutes 64% of the total operating revenues. Despite the decline in revenues, taxes amounting to \$5,848,655, continued at a high level in 1934 and were approximately 33% more than was available for dividends to common stockholders.

Revenues from industrial gas sales for 1934 showed a 24.2% gain over 1933, reflecting the gradual revival of industrial activity in Southern California. The industrial business value lies not in its small margin of profit but in the fact that it permits the companies to have available a larger supply of gas than the normal domestic consumption economically allows.

For the fourth consecutive year bond interest was less than for the prior year. The decline of approximately \$279,000, or 5.3%, for 1934 over 1933 was due to the further reduction of \$3,880,500 in the amount of bonds outstanding in the hands of the public.

R. W. Miller, Executive Vice-President, stated that the regular annual audit by independent accountants now is in process of completion. The final consolidated balance sheet and income account will be presented in the annual report to stockholders.—V. 139, p. 2687.

Paraffine Companies, Inc.—Earnings—

Period End. Dec. 31—	1934—3 Mos.—1933	1934—6 Mos.—1933
Net profit after deprec., int., Fed. taxes, &c.	\$247,281	\$446,984
Shares cap. stk. outstanding	467,007	467,007
Earnings per share	\$0.52	\$0.94

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Current assets	3,332,291	3,372,724	Current liabilities	1,211,453	409,219
Investments	10,145,250	9,945,777	5% gold notes	—	1,354,000
Employees' stock	—	—	Reserve for roofing	—	—
Subscriptions	100,171	121,259	guarantees, &c.	128,084	100,789
Capital assets	4,789,814	4,984,069	Common stock	10,666,170	10,666,170
Deferred charges	210,661	151,580	Surplus	6,572,481	6,045,230
Total	18,578,187	18,575,408	Total	18,578,187	18,575,408

x Represented by 476,007 no par shares in 1934 and 476,062 in 1933. y After depreciation reserves of \$3,175,985. Patents and trade-marks are carried at \$165,778 and good-will at \$1.—V. 139, p. 2687.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

3 Mos. End. Dec. 31—	1934	1933	1932	1931
Gross earnings	\$849,326	\$617,756	\$524,748	\$716,861
Oper. exps. & taxes (not incl. Federal taxes)	758,606	585,810	501,010	713,031
Operating income	\$90,720	\$31,946	\$23,738	\$3,830
Miscellaneous income	12,435	9,300	28,404	31,730
Gross income	\$103,156	\$41,246	\$52,142	\$35,560
Charges to income	42,021	33,286	13,921	43,797
Deprec. & depletion	23,670	33,325	60,002	56,563

Net loss before Federal taxes—sur\$37,466 \$25,365 \$21,782 \$64,800

The loss for year ended Dec. 31 1934, as compiled from quarterly reports, was \$19,058 after depreciation, depletion, ordinary taxes, &c., but before Federal taxes, compared with a loss of \$183,841 in 1933.—V. 139, p. 2688.

Pennsylvania RR. Regional System—Earnings—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Ry. oper. revenues	26,964,514	25,109,653
Ry. oper. expenses	20,257,968	19,270,282
Ry. tax accruals	1,284,170	1,324,386
Uncollec. ry. revenues	4,197	3,636
Equip. rents—Dr. bal.	581,472	714,349
Jt. facil. rents—Dr. bal.	22,458	147,009

Net ry. oper. income. 4,814,249 3,649,991 61,173,950 61,807,706

Note—The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines) effective June 25 1933. The figures for the period prior to this date, however, include the results of operation of the West Jersey & Seashore RR.

50-Cent Dividend Declared—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$50, payable March 15 to holders of record Feb. 15. Similar distributions were made on Sept. 15 and March 15 1934 and in March 1933. The dividend of 50 cents a share just declared means that the company maintains its traditional record of having paid a cash return to stockholders in every year since 1847.—V. 140, p. 151.

Pere Marquette Ry.—Earnings—

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$1,947,157	\$1,763,712
Operating expenses	1,592,253	1,447,154
Taxes	86,026	60,196
Rents	140,294	137,426
Net ry. oper. income	\$128,583	\$239,329
Non-operating income	32,635	46,934
Gross income	\$161,218	\$286,263
Deductions	297,488	307,493
Net deficit	\$136,270	\$21,230

—V. 140, p. 152.

Perfect Circle Co.—Sales at New High—

In the year just finished, the four plants of this company located in Hagerstown, New Castle and Tipton, Ind., and Toronto, Can., manufactured and sold 57,788,000 piston rings, thereby breaking all previous records.

The increased production of new cars accounted for part of company's big increase in ring sales, since this company supplies the majority of car manufacturers with their piston ring requirements. However, the heavy replacement demand for piston rings brought about by more car owners overhauling their old cars, was also responsible for part of the 1934 record breaking sale.—V. 139, p. 939; V. 137, p. 2424.

Philadelphia Rapid Transit Co.—Reorganization Hear'g

Hearing in reorganization proceedings, scheduled for Jan. 21, in the U. S. District Court at Philadelphia, was postponed by Judge George A. Welsh to Feb. 4. The hearing was to determine whether the present management should be retained in control of the company or trustees appointed by the Court.

Counsel for the U. S. Government asked the Court for permission to intervene in the proceedings on claims for \$2,526,000 back income taxes for which the Government claims priority.

March 7 Limit Set for Filing of Claims

David Bachman, special master appointed by the U. S. District Court, has fixed March 7 as the date by which all proofs of claim must be filed by stockholders and creditors of the company and its underlying companies.

His announcement stated that individual stockholders are not to file statements with him, although individuals will be given the right to appear at a public hearing on the proofs of claim on March 28.

Lists of the names and addresses and number of shares of stock of each individual stockholder will be filed, under the master's order, by P. R. T. and the 25 underliers in behalf of the individual shareholders.

Ordinary creditors whose claims arise out of the regular operations of the system are also exempted from the requirement to submit proofs of claim, since the Federal Court has permitted payment of their claims at the present time.

Those who must file proofs of claim by March 7 include trustees of P. R. T. and underlier bonds and equipment trusts and a class of creditors that includes holders of mortgages direct (rather than through trustees), owners of real estate leased to P. R. T. and holders of ground rent claims. Individual bondholders are not required to submit claims.

The hearing on March 28 will be for the purpose of allowing all proper claims, dividing them into classes and hearing exceptions to proofs of claim by any of the debtor corporations or their stockholders or creditors.—V. 140, p. 152.

Portland General Electric Co.—45% of Bondholders Assent to Plan—

More than \$17,787,000 of the 1st and refunding mtge. bonds, 4½% series, due in 1960, representing about 45% of the issue, have been stamped to indicate consent to the alteration of the mortgage securing the bonds in order to permit the extension of the \$6,547,000 1st mtge. 5% bonds of the company maturing on July 1 next.

The company has determined, after consultation with holders of large blocks of the 1st & refunding mtge. bonds, to execute as soon as possible after the alteration of the 1st & refunding mtge. becomes effective, a supplemental indenture whereby it will agree to restrict certain of its rights

under the 1st & refunding mtge. concerning the issue of additional bonds, Franklin T. Griffith, President, says in a letter to bondholders.

It will establish also certain other restrictions, all designed to reduce over a period of years the ratio of indebtedness to the company's property, which will materially improve the security for the bonds.

Reviewing the company's mortgage and bank indebtedness, Mr. Griffith says the company now has outstanding \$6,547,000 of 5% 1st mtge. bonds maturing on July 1 next, secured by a senior lien on certain important parts of the property; \$40,000,000 1st and refunding mtge. bonds due in 1960, and \$7,500,000 7% general mortgage notes pledged as collateral security for a bank loan of \$7,100,000 due on Jan. 3 last. An agreement made recently provides for extension of this bank loan to July 1 without sinking-fund payments, and for a further extension for two years if the 1st & ref. mtge. has been altered on or before July 1 by a vote of bondholders. A meeting of bondholders is scheduled for Feb. 1.—V. 139, p. 3815.

Potrero Sugar Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1934	1933	1932	1931
Sales	\$638,398	\$473,720	\$930,117	\$1,518,512
Cost of goods sold	494,658	373,364	657,798	1,086,084
Shipping, selling, gen. & administrative exps.	28,473	34,298	33,804	353,989
Oper. profit for period	\$115,267	\$66,058	\$238,514	\$78,439
Other income credits	3,952	3,753	6,878	15,286
Total profit	\$119,219	\$69,811	\$245,392	\$93,725
Bank int. (net), disc't., exchange, &c.	37,264	80,400	125,318	109,332
Mexican Federal special sugar tax	—	—	—	192,800
Prov. for doubtful acct's.	19,581	7,051	22,055	11,262
Interest on 1st mtge. 7s.	71,639	70,893	73,990	74,037
Depreciation	128,078	129,249	131,146	124,488
Foreign income taxes	—	—	—	6,171
Loss on prop. & inv. sold	1,993	9,515	26,433	—
Net loss	\$139,335	\$227,296	\$133,549	\$424,367

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$49,054	\$72,577	Bank loans	\$388,091	\$390,630
Accts. receivable	10,716	24,038	Notes & bills pay.	26,412	98,285
Bills receivable	95,333	—	Accts. payable and accrued expenses	28,891	33,366
Adv. to Colonos.	50,736	56,449	Due to officers and directors	—	5,778
Due from officers.	3,244	3,000	Acct. bond int. to be satisfied by issue of pref. stk.	—	21,592
Due for sugars sold	10,228	126,613	Interest accrued on mortgage bonds	73,687	60,743
Mds. on hand in company's stores	—	1,554	Deferred credits	24,861	22,885
Materials and supplies on hand & in transit	62,389	52,219	1st mtge. 7% sink. fund gold bonds	1,047,000	1,080,000
Growing cane	169,464	184,096	y Preferred stock	175,455	94,220
Co.'s bonds & stks.	47,050	53,050	y Common stock	1,067,200	1,067,200
Investments	1,981	—	Capital surplus	1,865,769	1,884,375
Adv. sec. by mtge.	—	18,758	Deficit	566,250	415,559
x Land, bldgs., machinery, &c.	3,569,730	3,715,588			
Deferred charges	61,192	34,566			
Total	\$4,131,116	\$4,343,514	Total	\$4,131,116	\$4,343,514

x After reserve for depreciation of \$801,689 in 1934 and \$696,873 in 1933. y Shares of \$5 par value.—V. 138, p. 2760.

Power Corp. of Canada, Ltd.—Earnings—

An official statement covering operations for the six months' period ended Dec. 31 last (the first six months of the company's fiscal year) shows gross earnings amounting to \$764,264 as compared with \$720,333 for the corresponding period of the previous year, an increase of \$43,931. Operating expenses amounted to \$121,231 as against a comparative figure of \$137,846, a reduction for the period of \$16,615.

Net earnings for the six months' period under review amounted to \$643,033, as against a corresponding figure of \$582,487, an increase of \$60,546. Interest on the company's debentures for the six months' period amounted to \$251,992, as against a corresponding figure of \$263,421, a reduction of \$11,429. Earnings are, therefore, equivalent to over 2½ times debenture interest requirements. After deducting debenture interest, net earnings for the six months' period are at the rate of over 2½ times dividend requirements on the company's 6% first preferred stock.

For the six months ended Dec. 31 the company acquired for cancellation \$45,000 4½% and 5% debentures, making a total of \$1,748,000 acquired in the open market for cancellation to Dec. 31 1934.

During the six months' period there was recorded a profit from sale of investments of \$17,000, the interim report points out.

For the 12 months' period Jan. 1 to Dec. 31 1934 the company's gross earnings amounted to \$1,566,168, as against gross earnings for the previous 12 months of \$1,431,110. Operating expenses amounted to \$246,276 as against \$285,077, leaving net earnings for the 12 months of \$1,319,891, as against \$1,146,033 for 1933, or an increase of \$173,858. Debenture interest requirements for the full year of 1934 amounted to \$511,035, a reduction of \$85,597 from the 1933 total. Profit from sale of investments for the 12 months' period amounted to \$80,536.

The report further points out that a number of the utility companies in which corporation controls or holds a substantial interest recorded considerable progress during 1934, the combined power output being approximately 10% greater than in 1933. The trend of business conditions would indicate that this improvement will be continued throughout 1935, with consequent beneficial effect on the earnings of these companies, the report concludes.—V. 139, p. 1717.

Pressed Metals of America, Inc.—2% Stock Dividend

The directors have declared a 2% stock dividend on the no par common shares, payable April 1 to holders of record Feb. 28. The last previous dividend on this issue was a cash distribution of 6½ cents per share made on Jan. 2 1932, prior to which regular quarterly payments of 12½ cents per share were made from Oct. 1 1931 to Oct. 1 1931 incl.—V. 134, p. 2542.

Procter & Gamble Co. (& Subs.)—Earnings—

Period Ended Dec. 31—	1934—3 Mos.—1933	1934—6 Mos.—1933
Net profit after interest, deprec. & Fed. taxes	\$3,458,561	\$2,723,677
Shs. com. stk. outstanding no par	6,325,087	6,410,000
Earnings per share	\$0.50	\$0.39

—V. 140, p. 324.

Prudence Co., Inc.—To Use Section 77-B—

The company filed a petition in the U. S. District Court in Brooklyn on Jan. 24 seeking reorganization under Section 77b of the Federal Bankruptcy Law. The petition was filed by Harold Corbin, attorney for the directors, and was signed by Francis T. Pender, president of the company.

The filing of the petition followed a decision by Justice Aaron Steuer in the N. Y. Supreme Court in Manhattan on Jan. 23 dismissing an application made by George W. Egbert, State Banking Superintendent, for an injunction restraining the directors of the company from filing such a petition.

The petition states that it was authorized by the directors on Jan. 18 but was held in abeyance pending the decision of Justice Steuer. It lists the assets of the corporation as approximately \$52,524,000 and its liabilities as approximately \$36,000,000. The principal assets of the company are given as real estate and securities amounting to \$41,000,000. Among the liabilities is a note for \$20,000,000 given to the Reconstruction Finance Corporation for a loan.

There is pending in the Federal court in Brooklyn a proceeding to determine whether the State Banking Department has jurisdiction over the affairs of the company or whether reorganization shall be under the Federal bankruptcy laws. Judge Moscovitz will hear further testimony on that question on Jan. 28.—V. 140, p. 484.

Radio Corp. of America—Class A Dividend Arrearages Cleared Up—

In connection with the paying of all arrearages on the class A preferred stock, the company issued the following notice:

On the outstanding shares of the A preferred stock (excepting 100,000 shares originally issued on Nov. 21 1932 and excepting unexchanged shares

hereinafter referred to) a dividend at the rate of 7% per annum, for the second, third and fourth quarters of the year 1932 and for the years 1933 and 1934, amounting to \$9.625 per share, payable on Feb. 19, to holders of record Jan. 29.

On 100,000 shares of A preferred stock originally issued on Nov. 21 1932, a dividend at the rate of 7% per annum, for the period from Nov. 21 1932 to Dec. 31 1932, and for the years 1933 and 1934 amounting to \$7.39 per share, payable on Feb. 19 to the holders of record Jan. 29.

On shares of A preferred stock represented by outstanding unexchanged certificates of original preferred stock (10 of such unexchanged shares being to one share of A preferred stock) and to equalize dividends on said stock with other A preferred stock, a dividend at the rate of 7% per annum for the years 1932, 1933 and 1934, amounting to \$10.50 per share, payable on Feb. 19 to the holders of record Jan. 29.—V. 140, p. 484.

New Official—

Henry K. Norton has been appointed Assistant to the President.—V. 140, p. 484.

Rand Mines, Ltd.—Larger Dividend Declared

The directors have declared a dividend of 4s. 0d. per share on the ordinary shares. Payment will be made on or after Jan. 31 upon presentation of coupon No. 63 at the London office of the company, 1 London Wall Bldgs., London, E. C. 2. Unless accompanied by Inland Revenue Declaration claiming exemption from tax, they will be subject to a deduction of English income tax. The above dividend compares with 3s. 6d. paid Aug. 18 last.—V. 139, p. 2372.

Rapid Transit in N. Y. City—Manhattan Ry. to Fight City Subway Plan—

The city has no right to build the Sixth Avenue subway paralleling the Sixth Avenue elevated line, Theodore S. Watson, Vice-President and a director of the Manhattan Ry., contended in a statement issued Jan. 22.

He declared that if the city attempted to build the line without first condemning the elevated structure, the company, which owns the elevated, would seek an injunction in the courts.

His declaration that the city had no right to build the subway under Sixth Avenue was based on the ground that the Manhattan company has a perpetual franchise from the State for that Street. The Manhattan system is under lease to the I. R. T., which has been operating it for 25 years.

Mr. Watson's statement was provoked by Mayor La Guardia's announcement on Jan. 21 that he had approved a request by John H. Delaney, Chairman of the Board of Transportation, for a \$57,000,000 Public Works Administration loan to build the Sixth Avenue link of the city's Independent subway system. The Mayor also indicated that the plans called for removal of the elevated structure after the subway was completed.

Mr. Watson said that in view of the Manhattan company's offer to arbitrate the price for the Manhattan properties in a unification deal—an offer so far ignored by the city—the Manhattan stockholders would "use every means at their command to oppose any knockdown price which the city felt it might frighten the stockholders into accepting through fear of unjust and unlawful competition."

"We are willing to arbitrate, we are willing to negotiate and we are willing to fight," Mr. Watson declared. "The choice is up to the Mayor."

He declared also that condemnation of the Sixth Avenue line would net the company a sum sufficient to retire all the company's outstanding bonds, leaving it in possession of the Second, Third and Ninth Avenue lines, the power plants and other properties, free of bonded indebtedness. The bonded indebtedness of the company is about \$45,000,000, Mr. Watson said.

He also asserted that a definite plan was being prepared by which it was expected that both the Interborough and Manhattan companies would be taken out of receivership soon.—V. 139, p. 1718.

Reading Co.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$4,370,977	\$4,148,467	\$4,383,974	\$5,141,863
Net from railway	1,261,041	1,258,211	1,341,104	1,380,192
Net after rents	1,083,651	1,096,936	1,084,946	1,338,506
From Jan. 1				
Gross from railway	53,078,431	49,464,052	51,806,374	70,614,089
Net from railway	16,193,277	16,315,524	13,002,205	11,588,629
Net after rents	12,856,973	13,577,068	11,086,616	8,994,703

—V. 139, p. 4134.

Republic Steel Corp.—Stainless Steel Orders Rising—

The company reports that orders for stainless steel are coming in steadily from government and private shipyards engaged in constructing cruisers, destroyers, airplane carriers, and other naval vessels included in the Navy building program.

This government activity is in addition to heavy increases in stainless steel sales throughout industry generally. Stainless steel, an alloy of chromium, nickel, and iron, lightens the superstructures and enables the ships to attain greater speed with the same armament or the same speed with greater armament. It adds to strength and is highly rust-resistant.

"Naturally we are gratified by this further evidence of business improvement," said T. M. Girdler, President and Chairman of the Board. "Our stainless steel business in 1934 was substantially greater than in 1933, when the volume exceeded that of 1932 and 1931 combined."

The impending consolidation will unite Republic Steel Corp., the world's largest producer of alloy steel, with Corrigan-McKinney Steel Co., and the merged company proposes to acquire the Truscon Steel Co.—V. 140, p. 484.

Royal Dutch Co.—Netherlands Court at The Hague Rules Against Validity of Gold Clause in Bonds—See "Chronicle," Jan. 19, p. 379.—V. 139, p. 3164.

Scottish Type Investors, Inc.—Earnings—

Years Ended Dec. 31—	1934	1933
Arbitrage, commissions, &c.	\$10,095	\$11,252
Dividends on stocks	559	789
Interest	34	57
Total income	\$10,689	\$12,098
Expenses	2,030	3,221
Net income before loss from sale of securities	\$8,658	\$8,878
Loss from sale of securities	10,224	prof2,520
Total deficit	\$1,566	sur\$11,398
Provision for Federal income tax	—	1,459
Net deficit	\$1,566	sur\$9,938
Dividends paid	2,190	2,305
Balance (def.) to undivided profits	\$3,756	prof\$7,634
Surplus forward	7,795	160
Adjustment of capital stock tax accruals	308	—
Undivided profits, Dec. 31	\$4,347	\$7,795

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Securs. owned—			Loans payable	\$14,000	—
(at cost)	\$56,028	\$39,393	Due to brokers	6,141	—
Cash	519	668	Accounts payable	343	\$120
Due from subscrib.			Accr. Fed. inc. & cap. stock taxes	—	1,767
to cl. A cap. stk.	14,940	16,250	Cl. A cap. stk. sub.	—	—
Acrr. int. & divs.			scrib. (4,000 shs.)	18,000	18,000
receivable	y67	93	Cl. A stk. (par \$1)	1,895	1,895
			Cl. B stk. (par \$1)	20,000	20,000
			Capital surplus	6,827	6,827
			Undivided profits	4,347	7,795
Total	\$71,554	\$56,404	Total	\$71,554	\$56,404

x Market value \$30,894 in 1934 (\$28,978 in 1933). y Dividends receivable only.—V. 138, p. 1245.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Railway oper. revenues	\$961,927	\$981,797
Railway oper. expenses	810,523	774,653
Ry. tax accruals & uncollect. ry. rev.	58,860	3,765
Other ry. oper. income	28,005	28,967
Deductions	111,028	109,247
Net ry. oper. income	\$9,521	\$123,098
Non-operating income	5,177	4,307
Gross income	\$14,698	\$127,405
Deduct. from gross inc.	282,974	284,299
Net deficit	\$268,275	\$156,893

—V. 140, p. 485.

Scotten Dillon Co.—Increased Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Feb. 15 to holders of record Feb. 6. This compares with 30 cents per share paid on Nov. 15, Aug. 15, and May 15 1934, 40 cents per share on Feb. 15 1934 and 30 cents per share each quarter during 1933. An extra distribution of 30 cents per share was also made on this issue on Feb. 15 1933.—V. 139, p. 611.

Seeman Bros., Inc.—Earnings—

Period End. Dec. 31—	1934—3 Mos.—1933	1934—6 Mos.—1933
Net profit after charges and Federal taxes	\$92,632	\$77,922
Earnings per sh. on 108,000 (no par) shs. com. stock	\$0.85	\$0.72

—V. 139, p. 3973.

Selected Industries, Inc.—Report—

The company reports as of Dec. 31 1934 net assets of \$33,007,834, equivalent to \$82.07 a share of prior stock outstanding in the hands of the public, before giving effect to payments during the year of \$2,010,871 in dividends on the prior stock, this was an increase of 11.9%, as compared with net assets on Dec. 31 1933, which were \$31,302,367, equivalent to \$77.83 a share of prior stock.

In his letter to stockholders, Earle Bailie, Chairman of the board, says: "There has been an increase during the year in both assets and income. Nevertheless, the net income as shown in the statement was only \$3.71 per share on the outstanding cumulative prior stock against the regular rate of \$5.50. In view of the continued income shortage the directors at their meeting in December reduced the quarterly dividend payable Jan. 1 1935, from \$1.375 to \$0.875 per share."

On Dec. 31 1934, the corporation's net assets included 73% in common stocks, 22.1% in bonds and preferred stock, 4.3% in U. S. Government securities and in cash or its equivalent, and 0.6% in a secured note receivable.

Statement of Surplus Dec. 31 1934

Surplus, Dec. 31 1933	\$24,527,254
Arising from conversion of convertible stock into common stock	84
Balance	\$24,527,338
Loss on sale of securities	x1,482,447
Balance	\$23,044,890
Net income	1,495,480
Total surplus	\$24,540,370
Dividends on \$5.50 cumulative prior stock	2,010,871
Surplus Dec. 31 1934	\$22,529,499

x After profit on syndicate participations of \$37,502.

The unrealized depreciation of investments on Dec. 31 1934 was \$3,698,866 less than on Dec. 31 1933.

The income statement for the year ended Dec. 31 was given in "Chronicle" of Jan. 19, page 485.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	285,464	945,176	Dividends payable	359,381	601,740
a Deposits in foreign currencies	11,394	—	Due for sec. loaned against cash	—	158,200
U. S. Govt. securs.	778,272	—	Due for sec. purch.	81,609	144,724
Int. & divs. receiv.	493,655	354,398	Reserved for exps., taxes, &c.	121,946	88,349
Corp. owned stocks held at cost	1,316,446	1,320,886	b \$5.50 cum. prior stock	10,761,975	10,761,975
Received for secur. sold	34,104	223,400	c Cum. conv. stock	2,124,690	2,124,900
Special deposits for dividends	359,381	601,740	d Common stock	2,119,039	2,118,913
Note receivable	197,500	—	Surplus	22,529,499	24,527,254
a Invests. at cost	34,621,923	37,080,455			
Total	38,098,139	40,526,055	Total	38,098,139	40,526,055

a Investments owned on March 31 1931 are carried at the lower of cost or market, at that date. Subsequent purchases are carried at cost. The market value of investments on Dec. 31 1934 was \$3,210,923 less than the amount shown above (1933, \$6,909,789), the value of investments not readily marketable having been determined by appraisal by the corporation.

b \$25 par. c \$5 par. d \$1 par. Of the unissued common stock, there are reserved as follows: 1,274,814 shares for conversion of convertible stock; 335,212 shares for exercise of purchase warrants, 200,000 shares for option at \$15 per share and 20,000 shares for option at \$8 per share; total, 1,830,026 shares.—V. 140, p. 485.

Shattuck Properties Corp.—Acquisition, &c.—

See W. W. Whitecotton Realty Corp. below.

South Carolina Power Co.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings	\$219,699	\$163,662
Operating expenses, incl. maintenance & taxes	133,656	91,328
Fixed charges	53,898	46,021
Prov. for retirement res.	13,000	10,000
Divs. on preferred stock	14,286	14,289
Balance	\$4,857	\$2,024

—V. 140, p. 326.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings	\$245,204	\$227,199
Operating expenses, incl. maintenance & taxes	130,239	149,251
Fixed charges	26,336	26,333
Prov. for retirement res.	23,141	23,141
Divs. on preferred stock	45,203	45,174
Balance	\$20,283	def\$16,702

—V. 140, p. 326.

Southern Pacific Lines—Earnings—

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Ry. oper. revenues	\$11,746,163	\$10,610,959
Ry. oper. expenses	8,782,939	8,627,902
Ry. tax accruals	881,620	590,977
Uncollect. ry. revs.	Cr48,960	Cr22,593
Equip. rents, net dr.	417,989	425,284
Joint facil. rents, net dr.	14,323	def128,567
Net ry. oper. income	\$1,698,291	\$1,072,771

—V. 140, p. 153.

Southern Ry.—Earnings—

Period—	—Second Week in Jan.—	1935	1934	—Jan. 1 to Jan. 14—	1935	1934
Gross earnings (est.)	1935	\$1,926,258	\$1,832,527	1935	\$3,707,887	\$3,431,104
—V. 140, p. 486.						

Stahl-Meyer, Inc. (& Subs.)—Earnings—

Period—	—52 Wks.—	10 Mos. End.	—Years	Ended—
Oct. 27 '34	Oct. 28 '33	Dec. 31 '32	Dec. 26 '31	
Sales	\$4,728,151	\$3,418,879	\$4,361,516	\$6,707,891
Cost of sales	4,764,638	3,331,729	4,320,514	6,506,400
Net inc. from oper.	loss \$36,487	\$87,150	\$41,002	\$201,491
Other income	26,919	23,198	25,322	12,475
Total net income	def \$9,568	\$110,348	\$66,324	\$213,966
Prov. for depreciation	121,754	92,894	113,560	118,170
Interest charges	14,040	11,904	15,125	19,771
Prov. for Fed. inc. tax	2,080	1,980	2,500	9,500
Net income	loss \$147,442	\$3,569	def \$64,861	\$66,525
Previous surplus	589,824	637,160	782,000	892,942
Excess of par over cost of 6% pref. redeemed	8,768	7,350	12,230	9,192
Total surplus	\$451,150	\$648,080	\$729,369	\$968,660
Divs. on 6% cum. pf. stk.	\$54,794	55,630	75,414	81,297
Divs. on com. stock	—	—	—	78,000
Adjustments applic. to prior periods (net)	—	—	41	27,363
Miscell. adjust. (net)	—	2,626	—	—
Reduction in book value of investments	4,999	—	16,753	—
Surplus	\$391,357	\$589,824	\$637,160	\$782,000
x Dividends paid on preferred stock to July 1 1934.				

Consolidated Comparative Balance Sheet

Assets—	Oct. 27 '34	Oct. 28 '33	Liabilities—	Oct. 27 '34	Oct. 28 '33
Cash	\$204,869	\$161,718	Accts. payable & accrued	\$74,249	\$72,411
U. S. & c. secur.	—	—	Mtge. instal. mat. within one year	9,000	9,000
(at cost)	101,052	378,727	Reserve for taxes	36,063	5,001
Accts. receivable, less reserve	273,530	193,999	Mortgage & other liabilities	243,000	252,000
Inventories	406,010	372,742	6% cum. pref. stk.	1,205,300	1,234,500
Prepaid expenses	29,477	32,867	y Common stock	426,800	426,800
Investments	6,754	7,753	Surplus	391,357	589,824
Land	138,220	135,623			
x Plant & equip't.	1,218,630	1,281,027			
Deposits & advs.	4,791	21,877			
Leaseholds, less amortization	2,434	3,201			
Good-will, trade-marks, &c.	1	1			
Total	\$2,385,769	\$2,589,537	Total	\$2,385,769	\$2,589,537

x After reserve for depreciation of \$829,467 in 1934 and \$765,562 in 1933. y Represented by 130,000 shares of no par value.—V. 139, p. 2217.

Standard Gas & Electric Co.—Weekly Production—

Electric output for the week ended Jan. 19 1935, totaled \$6,420,603 kwh., an increase of 8.1% compared with the corresponding week last year, and a decrease of 55,624 kwh., or 0.06%, under the week ended Jan. 12 this year.—V. 140, p. 486.

Standard Oil Co. (New Jersey)—Declares Additional Dividend of One Share of Mission Corp. Stock for Each 75 Shares (\$25) of Own Stock—

The directors on Jan. 24 declared a dividend on the capital stock, payable in common stock of Mission Corp. on the following basis: one share of such stock of Mission Corp. for each 75 shares of Standard Oil Co. (\$25 par), such dividend being payable March 15 to holders of record Feb. 15. Distribution of this dividend will be made by mail.

In payment of this dividend no certificate representing less than one whole share of Mission Corp. will be distributed, but stockholders who would otherwise be entitled to a certificate for less than a whole share will receive, in lieu thereof, a scrip certificate.

This dividend is in addition to the distribution (V. 140, p. 327) of one share of Mission for each 25 shares of Standard Oil Co. (New Jersey) announced on Jan. 4.

The following statement was issued by the company in connection with the dividend declaration:

"In addition to the 1,050,000 common shares of the Mission Corp. recently issued by that company to the Standard Oil Co. of New Jersey in exchange for 1,128,123 shares of the common stock of the Tide Water Associated Oil Co., Mission has issued 349,345 of its common stock to the Standard Oil Co. of New Jersey in exchange for 557,557 shares of the common stock of the Skelly Oil Co. The dividend action will effect the distribution of such additional 349,345 shares of Mission stock among the stockholders of the Standard Oil Co. of New Jersey.

"The Skelly Oil stock now owned by the Mission Corp. represents an investment made some time ago by one of the subsidiaries of the Standard Oil Co. of New Jersey and recently acquired by the latter company for the purpose of making this distribution."

The holdings of the Mission Corp. now consist of 1,128,123 shares of Tide Water Associated common and 557,557 shares of the Skelly Oil Co. At the close of 1933 the Skelly Oil Co. had outstanding 1,008,549 shares of common stock of \$25 par value. As a result of this deal the Mission Corp. now has a majority of the common stock of Skelly Oil Co., which is selling on the New York Stock Exchange around \$7 a share. Mission's holdings of Tide Water Associated amount to about 20% of the common stock of that company outstanding.

United States Supreme Court Declares Valid West Virginia Levy on Chain Stores—

The U. S. Supreme Court in a decision handed down Jan. 14 upheld the constitutionality of a West Virginia chain store license tax under which the company paid \$240,173 on 1,003 service stations and bulk plants in 1933, while 2,000 independent gasoline stations contributed a total of only \$5,000. The "Wall Street Journal" in reporting the matter stated:

"Discussing the rights of a state to tax large chains more heavily than small ones the Court said:

"Not only may it do this, but it may make the tax so heavy as to discourage a multiplication of units to an extent believed to be inordinate and by the incidence of the burden develop other forms of industry."

The second pronouncement was reminiscent of many New Deal speeches.

"A motive to build up through legislation the quality of men may be as creditable in the thought of some as a motive to magnify the quantity of trade," the Court stated, in a five to four opinion read by its latest liberal addition, Justice Cardozo. Chief Justice Hughes, and Justices Brandeis, Stone and Roberts joined with Justice Cardozo in upholding the tax, while Justices Van Devanter, McReynolds, Sutherland and Butler dissented.

Explaining the decision touching the state's rights to lay heavy taxes, the Court reverted to previous decisions saying:

"In principle there is no distinction between such an exercise of power and the statute upheld in *Magnano Co. v. Hamilton*, supra, whereby sales of butter were fostered and sales of oleomargarine repressed," the majority opinion asserted. Then, after stating that a motive to build up the quality of men might be as creditable to some minds as that of magnifying trade volume, the Court continued:

"Courts do not choose between such values in adjudging legislative powers. They put the choice aside as beyond their lawful competence." Along the same line, the majority opinion declared: "When the power to tax exists, the extent of the burden is a matter for the discretion of the lawmakers."

In deciding the question the Supreme Court found: First, that the filling stations and the distributing plants are stores or mercantile establishments within the meaning of the West Virginia statute. Second, that the statute in its application to Standard Oil of New Jersey and others similarly situated does not deny to the taxpayer the equal protection of the laws; and third, that the statute does not violate the constitution of West Virginia which requires that taxation shall be equal and uniform throughout the State.

With respect to the first the Court pointed out that there is no doubt that goods, wares and merchandise of a kind, gasoline and other petroleum products, and tires and automobile accessories are sold by the gas stations. "This satisfies the test of the statute, and subjects the seller to the tax."

SEC Approves Listing of 400,000 Shares of Stock—

The Securities and Exchange Commission on Jan. 21 ordered effective the application of the company to list 400,000 shares of unissued (\$25 par) capital stock on the New York Stock Exchange. The order stated that this registration is to become effective "upon the effectiveness of registration statement to be filed with respect to the same shares under the Securities Act of 1933, and upon official notice of issuance."

Employees Get 400,000 Shares of Stock Under Fourth Plan—

The company announced Jan. 22 that it had just distributed more than 400,000 shares of its capital stocks, having a market value in excess of \$16,000,000, to about 16,500 of its employees who participated in the fourth stock-acquisition plan. These shares had been accumulating in the hands of trustees for the employees for the three years ended on Dec. 31 last.

"With delivery of the stock acquired in the plan just wound up," the company states, "employees have purchased since 1921 a total of 2,117,000 shares of the company's stock. Approximately half of these shares have been disposed of by the original subscribers, but with the current distribution, present and former employees, many of whom are now annuitants, hold 4% of the company's capital."

"The stock-buying plan is a part of a far-reaching program for economic security which has been worked out between employees of the Standard Oil Co. (N. J.), the stockholders and management during 16 years of operation under industrial representation. In many respects these plans provide the major features of the various proposals now under consideration at Washington as a part of the Administration's social legislation program. The right of workers to deal collectively with management, which was incorporated into the National Recovery Act in the much discussed paragraph 7a, has been enjoyed by employees of Standard Oil Co. (N. J.) since 1918 when they voted to establish the industrial representation plan."

W. C. Teagle, President of the company, in a message to employees concerning the functioning of the industrial representation plan, said in part: "The right to deal collectively with management on matters affecting employment is now assured to all workers through the NIRA. At best a law can only lay down basic requirements. It will be many years before the collective bargaining idea is developed in industry generally to the extent attained in our organization since 1918."

"Collective bargaining may be approached either from a selfish or a co-operative basis. Our meetings have reflected a sincere effort to deal fairly with all concerned. Our joint conferences are agencies which, with continuing mutual confidence and good-will as their basis, should succeed as in the past in solving our day-to-day problems."—V. 140, p. 486.

Standard Textile Products Co.—Reorganization Plan—

The company, on July 26 1934, filed a voluntary petition for reorganization under Section 77-B of the Federal Bankruptcy Act in the U. S. District Court for the Southern District of New York, where proceedings for such reorganization are now pending. By the unanimous vote of directors the company adopted a plan of reorganization, dated Dec. 10 1934, which was filed on Dec. 19 1934. In a letter to security holders, James T. Broadbent, President, says in part:

The company's recourse to the courts for reorganization was deemed advisable by the Directors in order that cash working capital might be conserved during the continuance of unfavorable business conditions and until a more normal basis of operations could be attained, and in order that during such period the company might obtain temporary relief in the payment of bond interest and in the payment of accumulated cotton processing and floor taxes.

During the period of the last ten years the company and subsidiaries have been reducing both funded and unfunded debt. At the beginning of 1925 the company and its subsidiaries had outstanding bonds and bank loans aggregating \$11,100,000 and at Oct. 27 1934 the amount of outstanding bonds and bank loans was \$5,242,100. As a consequence of this reduction of \$5,857,900 in funded debt and bank loans the current assets of the company have been materially reduced. Under existing conditions, with increased costs of raw materials, labor and taxes, including particularly the cotton processing and floor taxes, we felt that such reduction of current assets could not be carried further without endangering the company's working capital position. Certain operating economies, including substantial salary reductions, have not offset the effect of other increased operating costs and a decreased volume of business.

The plan of reorganization submitted was formulated by the directors as being equitable for both bondholders and stockholders after a careful analysis of the condition of the company and the relative priority of the various classes of security holders.

Digest of Plan of Reorganization Capitalization and Funded Debt Sept. 1 1934

	Authorized	Outstanding
Class A \$7 preferred stock (no par)	50,000 shs.	50,000 shs.
Class B \$5 preferred stock (no par)	50,000 shs.	b40,000 shs.
Common stock, no par value	300,000 shs.	186,650 shs.
1st mtge. sinking fund 20-year 6½% gold bonds due Sept. 1 1942	—	a\$5,222,100
(a) Scrip certificates dated Sept. 1 1932, March 1 1933 and Sept. 1 1933 representing respectively a portion of the installments of interest severally maturing on said dates, and (b) the deferred portion of the installment of interest due March 1 1934 (aggregate)	—	336,432
Interest coupons maturing Sept. 1 1932 to March 1 1934, both dates incl., on which no payment has been made (aggregate)	—	46,748
a \$91,500 additional are held uncanceled in the treasury. b Of which 600 shares are held in the treasury.	—	

Notes—No interest on scrip certificates or on interest coupons has been included in the preceding statement.

Settlement for interest certificates or on interest coupons has been included in the preceding statement.

Settlement for interest coupons on the bonds due Sept. 1 1932 and March 1 1933, was offered on the basis of one-half in cash and one-half in scrip certificates maturing five years from the respective maturity dates of the coupons. Settlement for the Sept. 1 1933 interest coupons on the bonds was offered on the basis of \$1.09 in cash and \$2.16 in five-year certificates for each \$3.25 face amount of coupons. Settlement for the March 1 1934 interest coupons on the bonds was offered on the basis of \$1.75 in cash for each \$3.25 face amount of coupons and an extension of the balance of the coupon (\$1.50 of each \$3.25 of face amount) to the maturity of the principal of the bonds.

The holders of over 93% in face amount of the aggregate of the interest coupons on the bonds maturing between Sept. 1 1932 and March 1 1934, both dates included, have accepted the several offers of the company in respect of their payment so that as of Sept. 1 1934 the aggregate face amount of coupons maturing between said dates which have not been surrendered pursuant to such offers is \$46,748, or less than 7% of the face amount of coupons originally outstanding.

Cumulative dividends on the preferred stock (both classes) remain unpaid from and after April 1 1930.

New Company—The fixed properties are located in Ohio, Illinois, New Jersey, New York and Georgia. Company also owns all of the capital stock of Mobile Cotton Mills (Ala.), owning property in Alabama, Mississippi and North Carolina. Mobile Cotton Mills also owns all of the capital stock of Albion Kaolin Co. (Ga.), owning property in Georgia. Standard also owns all of the capital stock of Cotex Corp. (Del.), owning property in New Jersey, and 80% of the capital stock of Wadsworth & Woodman Co. (Me.), owning property in Maine.

A new company to be organized in Delaware or such other State, and with such name as the reorganization managers shall determine, will acquire (a) all of the assets mortgaged and pledged at the time of transfer under the debtor's trust indenture securing the bonds, free and clear of the lien of the trust indenture, and (b) all other assets of the debtor of whatever nature and wheresoever located owned by it at the time of transfer.

Authorized Funded Debt and Capitalization of the New Company

	Authorized	To Be Outstanding
1st mtge bonds (new bonds)	\$6,000,000	x\$5,722,100
Preferred stock (par \$10)	200,000 shs.	102,221 shs.
Common stock (par \$1)	250,000 shs.	67,316 shs.
x \$5,222,100 issuable to holders of old bonds and \$500,000 subject to issuance in connection with processing and floor taxes.		

Description of Securities of the New Company

New Bonds—New bonds will be dated for convenience as of Sept. 1 1934, and will mature Sept. 1 1954. Until and including Sept. 1 1937 interest will be payable in cash only if earned and then at the rate of not exceeding 5% per annum; the amount to be paid in cash by way of interest in each of the years 1935, 1936 and 1937 shall be not less than the amount of net earnings applicable to the payment of interest for the next preceding calendar year, but not exceeding 5% per annum, and if interest on the new bonds shall not be paid in cash annually at the rate of at least 3% per annum until Sept. 1 1937, the deficiency below 3% shall be payable as provided. Interest maturing after Sept. 1 1937, on the new bonds shall be payable in cash unconditionally at the rate of 5% per annum, payable March 1 and Sept. 1 in each year, beginning with March 1 1938. New bonds will be callable on any interest date at par and interest.

Indenture shall contain provisions to the effect that to the extent that earnings applicable to the payment of interest for any year shall exceed an amount equal to 5% of the outstanding new bonds (a) one-half of such excess shall, until the aggregate principal amount of outstanding new bonds shall be reduced to not more than \$3,000,000, be applied to the purchase of new bonds in the open market at not exceeding their redemption price or to their call by lot, and (b) one-quarter of such excess shall thereafter be so applied; any new bonds so purchased or called shall be canceled and shall not be reissued.

Capital Stock—Preferred stock shall be entitled to receive non-cumulative dividends at the rate of not exceeding 5% per annum, and no dividends shall any time be payable on shares of the common stock unless dividends aggregating at least 10% shall have been paid on the outstanding shares of preferred stock within a period of 24 months immediately preceding the month in which any such declaration of a dividend on the common stock shall be made. Each share of stock—preferred and common—shall be entitled to one vote at any meeting of the stockholders and the charter of the new company shall contain appropriate provisions permitting cumulative voting. Shares of the preferred stock shall be entitled, upon liquidation (whether voluntary or involuntary) or upon call for redemption, to receive \$10 per share if such liquidation or redemption be effected on or before Sept. 1 1939; to \$12.50 per share thereafter and to including Sept. 1 1944; to \$15 per share thereafter and to including Sept. 1 1949; to \$17.50 per share thereafter and to including Sept. 1 1954; and to \$20 thereafter. Shares of the Preferred stock may be converted at any time, at the option of the holder, into a like number of shares of common stock. Such privilege of conversion as to each share of preferred stock shall continue for a period of 90 days after the date fixed for the redemption thereof.

Distribution of Securities of the New Company and Treatment of Claims Against Company

The securities of the new company shall be distributed as follows:

(a) Holders of old bonds will receive for each \$100 thereof (with interest coupons maturing Sept. 1 1934 and thereafter attached), (1) \$100 of new bonds, and (2) one share of preferred stock of the new company, provided:

1. That if the coupons maturing from Sept. 1 1932 to March 1 1934, both dates included, have been surrendered pursuant to the aforementioned offers of the company such old bonds shall be accompanied by all of the scrip certificates issued pursuant to such offers;

2. That if none or less than all of the coupons maturing from Sept. 1 1932 to March 1 1934, both dates included, have been surrendered pursuant to such offers of the company the old bonds shall be accompanied by (a) all interest coupons appertaining to the old bonds maturing between said dates, or, as the case may be, (b) the unsundered interest coupons maturing between said dates and scrip certificates in respect of the coupons which have been surrendered. For any such unsundered interest coupons maturing from Sept. 1 1932 to March 1 1934, both dates included, the holder shall also receive an amount in cash equal to the amount which he would have received had he accepted the pertinent offer of the debtor in respect of the coupons not previously surrendered. The total cash thus required on such coupons unsundered as of Sept. 1 1934 is \$22,360.

Provided, however, that should an old bond not be accompanied by the scrip certificates and/or coupons required under the provisions of the foregoing subparagraphs numbered 1 and 2 the amount of preferred stock of the new company deliverable in respect of such old bond shall be ratably adjusted and decreased; and

Provided, further, that the holders of scrip certificates (who are not also holders of old bonds) shall receive shares of preferred stock of the new company at the rate of one such share for each \$10.16 principal amount of said scrip certificates so held.

(b) Holders of class A \$7 preferred stock will receive, for each share of such stock and all rights appurtenant thereto in respect of accumulated dividends, one share of preferred stock and one share of common stock of the new company.

(c) Holders of class B \$5 preferred stock will receive, for each four shares of such stock and all rights appurtenant thereto in respect of accumulated dividends, one share of common stock of the new company.

(d) Holders of common stock will receive, for each 25 shares of such stock, one share of common stock of the new company.

(e) The U. S. Government asserts a claim against the company in the approximate amount of \$279,046 as of Oct. 31 1934, for processing and floor taxes under the Agricultural Adjustment Act and also asserts a claim for interest and penalty in respect of such taxes.

The new company shall assume the indebtedness owing by the company for processing and/or floor taxes and interest and penalties thereon (including the unpaid portion of the amount asserted to be owing as aforesaid as of Oct. 31 1934, and amounts accruing thereafter and prior to the date of consummation of the plan) on the date of consummation of the plan, subject to the same right to contest the same as the debtor has or would have. The new company, may, with the approval of the reorganization managers, pledge with the Secretary of the Treasury of the United States, or such other official as may be designated for the purpose, not to exceed \$500,000 of the new bonds as security for the payment of processing and/or floor taxes and/or penalties and/or interest thereon of the debtor at the time of the consummation of the plan under an agreement whereby the new company shall pay on account of the amounts owing as aforesaid not less than the sum of \$10,000 per month.

The U. S. Government also asserts a claim against Mobile Cotton Mills, a subsidiary of the debtor, in the approximate amount of \$210,000 as of Oct. 31 1934, for processing and floor taxes, and also asserts a claim for interest and penalties in respect of such taxes.

It is contemplated, if required by the Government, that Mobile Cotton Mills will, to secure the indebtedness for processing and floor taxes owing by it as of the date of consummation of the plan, execute and deliver to the Government a mortgage on substantially all of its fixed assets and that the Government will agree not to undertake to enforce such security or taxes so long as the new company shall continue to make the payments of not less than \$10,000 per month to be provided for in the agreement above mentioned.

It is further contemplated that such agreement with the Government will provide that the Government will not undertake to enforce such security or taxes for the obligation of Mobile Cotton Mills, owing on the date of the consummation of the plan, after discharge of the taxes of the debtor owing on said date, if thereafter there shall be paid in liquidation of the said taxes of the Mobile Cotton Mills (to be secured as aforesaid) not less than \$10,000 per month.

Any such agreements or provisions relating to said taxes shall not affect any liability of the new company or of Mobile Cotton Mills for taxes accruing after the consummation of the plan.

Reorganization Managers—John C. Meiners of Chicago, Robert J. Sachs of Cleveland and James T. Broadbent of New York City are appointed reorganization managers to have general supervision over the consummation of the plan, subject to the approval of the bankruptcy court.—V. 139, p. 2374.

Sterling Products, Inc.—Obituary—

H. Frederick Behrens, President of this company, the Bayer Co., Inc., and Charles H. Phillips Chemical Co., and a director of Drug Inc., died on Jan. 17.—V. 139, p. 3490.

St. Louis Southwestern Ry. Lines—Earnings—

—Second Week of Jan.— Jan. 1 to Jan. 14—
Period— 1935 1934 1935 1934
Gross earnings— \$260,100 \$232,006 \$504,500 \$466,710
—V. 140, p. 485.

Stockton Terminal & Eastern RR.—Reconstruction Loan

The application of the company for a loan of \$65,000 from the Reconstruction Finance Corporation approved by the Interstate Commerce Commission, on July 23 1932, has been dismissed by the company on Jan. 7 1935, having withdrawn the application.—V. 133, p. 1161.

Supervised Shares, Inc.—Earnings—

Statement of Income from Investments 3 Months Ended Dec. 31 1934

Income—Cash dividends	\$111,033
Stock divs., representing per share amounts charged to surplus by payor corporations	7,011
Total	\$118,045
Expenses	12,306
Net income	\$105,738
Earned surplus Oct. 1 1934	2,033
Total	\$107,772
Accrued distributable funds included in consideration paid for capital stock reacquired (less comparable amounts received on subscriptions)	553
Remainder	\$107,218
Distribution to stockholders	88,430
Earned surplus Dec. 31 1934	\$18,787

Note—Net loss from sales of securities during the period amounted to \$267,410, which has been deducted from paid-in surplus.

Statement of Paid-in Surplus 3 Months Ended Dec. 31 1934

Balance Oct. 1 1934	\$7,305,286
Excess of cost of capital stock reacquired over par value thereof (less a comparable excess of consideration received for capital stock subscribed, after charging \$553 to earned surplus as described above)	114,537
Net loss on sales of securities	267,410
Total	\$381,948
Balance Dec. 31 1934	\$6,923,338

Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Securities at cost	\$7,426,111
Cash	198,199
Dividends receivable	51,812
Deferred charges	1,700
Total	\$7,677,323
	Accts. payable & accrued taxes
	Due to Massachusetts Distributors, Inc.
	Distribution pay. Jan. 15 1935
	Capital stock
	x Paid-in surplus
	y Earned surplus
	Total
	\$7,677,323

* Including \$38,458 set aside for treasury stock in accordance with the laws of the State of Delaware. y Excluding realized or unrealized profit or losses on securities.—V. 140, p. 487.

Tacony-Palmyra Bridge Co.—Earnings—

Years Ended Dec. 31—	1934	1933	1932
Tolls	\$511,965	\$509,737	\$577,159
Operating and maintenance	43,537	49,326	45,368
Depreciation	48,000	42,000	42,000
Administration and general expenses	60,799	59,387	66,367
Taxes	35,369	35,857	37,922
Interest	191,590	194,788	197,515
Other expenses	1,050		128
Federal income tax accrued	15,967	14,180	23,549
Profit before other income	\$115,651	\$114,197	\$164,310
Profit on sale of co.'s bonds retired	9,028	6,713	5,737
Net profit	\$124,680	\$120,910	\$170,047
Surplus Jan. 1	105,659	x93,387	121,790
Total surplus	\$230,338	\$214,297	\$291,837
Less reserve for contingencies, &c.	6,000	6,000	6,000
Preferred dividends	37,500	22,500	30,000
Class A dividends	45,000	45,000	90,000
Common dividends	36,000	36,000	72,000
Div. on 7½% cum. pref. held in investment account	Cr1,050	Cr862	Cr300
Surplus Dec. 31	\$106,887	\$105,658	\$94,136
x As adjusted.—V. 139, p. 3337.			

Tennessee Electric Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1934—Month—	1933—Month—	1934—12 Months—	1933—12 Months—
Gross earnings	\$1,055,771	\$1,004,980	\$12,406,737	\$11,410,158
Oper. exp., incl. maint. and taxes	623,992	547,797	6,609,094	5,546,784
Fixed charges	223,986	217,974	2,648,487	2,659,206
Provision for retire't res.	105,000	105,000	1,260,000	1,260,000
Divs. on pref. stock	129,165	129,377	1,551,786	1,552,596
Balance	def\$26,373	\$4,829	\$337,369	\$391,571
—V. 139, p. 4138.				

Texas Corp.—Holdings of Indian Refining Co. Stock—

The New York Stock Exchange has been notified that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, the Texas Corp. has acquired and holds at present time 1,146,455 shares.—V. 139, p. 3975.

Textileather Corp., Toledo, O.—Plan of Reorganization

A plan of reorganization has been approved by the reorganization committee representing holders of the corporation's debentures, notes and preferred and common shares. The plan has been filed with the U. S. District Court for Northern District of Ohio under Section 77-B of the Bankruptcy Act.

Outstanding Notes, Debentures and Shares

As of Aug. 31 1934, there were outstanding the following amounts of notes, debentures and shares (showing also the amounts deposited with the reorganization committee). The interest is accrued to Oct. 1 1934, for the reason that the amount of new securities to be issued under the plan of reorganization will be determined by the principal and interest due as of said date.

Notes—	Outstanding	Deposited
(1) Commerce Guardian Trust & Savings Bank	\$42,586	
Accrued interest on above	3,870	\$46,458
(2) Ohio Savings Bank & Trust Co.	20,000	
Accrued interest	1,842	21,842
(3) Farmer's National Bank of Bryan	x10,000	
Accrued interest	1,260	11,260
(4) May Ford	15,000	
Accrued interest	4,729	19,729
(5) Ajax Investment Co.	50,000	
Accrued interest	12,764	62,764

Total notes and interest	\$162,054	\$150,794
Debentures		
Total debentures outstanding	\$450,000	y\$443,000
Accrued interest on same	90,895	89,629

Total	\$540,895	\$532,629
Preferred Shares—		
3,750 shares at \$100 par value	\$375,000	x\$325,000
Common Shares—		
117,867 shares (without par value, issued at \$7.50 per share)	117,867 shs.	65,821 shs.

x The \$10,000 note which has not been deposited is held by the receiver of Farmer's National Bank of Bryan, Ohio. y The \$7,000 of undeposited debentures are also held by the receiver of Farmer's National Bank of Bryan, Ohio. z The 500 shares not deposited are held by the receiver of First National Bank of Toledo, Ohio.

The foregoing classes of deposited securities have been subordinated to the security and protection of the corporation's trade indebtedness up to

but not exceeding the sum of \$200,000. The indebtedness entitled to the benefit and protection of this subordination, however, as of Aug. 31 1934, aggregated only \$70,959.

Plan of Reorganization

In general the reorganization will not change the position of current or future trade and purchase creditors except as they may be affected by the termination of the subordination agreement and except as they may be indirectly affected by the creation of the mortgage upon the corporation's properties. Attention is called, however, to the plan for liquidating the accounts of purchase creditors representing supplies and raw materials delivered prior to Oct. 31 1934. The general terms and provisions of the reorganization plan follow:

(1) Treatment of Trade and Current Creditors

As of Aug. 31 1934 the corporation showed upon its books the following current liabilities:

Notes and Trade Acceptances Payable—		
New boiler equipment due 1934	\$8,005	
New boiler equipment due 1935	11,468	\$19,473
Accounts and Accrued Items Payable—		
Purchase creditors	\$34,524	
Employees' badge deposits	144	
Accrued taxes	2,943	
Accrued interest payable	2,695	
Accrued payroll	4,866	
Due the Commerce Guardian Trust & Savings		
Bank on stop payment check	6,310	51,485
Total current liabilities		\$70,959

Note—The note for \$10,000 held by First National Bank of Bryan, Ohio, and which has not been deposited as yet with the committee, is not listed above, since it will be subject to the plan of reorganization upon approval of the same.

With the exception of the amounts due purchase creditors and the amount due the Commerce Guardian Trust & Savings Bank upon the stop-payment check, the foregoing items of current indebtedness, as they may stand increased or reduced upon consummation of the plan of reorganization, will remain generally unaffected by the plan and will be carried upon the books of the reorganized corporation as current liabilities and paid as such.

(2) Treatment of Classes of Securities

Notes—The outstanding notes with interest accrued thereon to Oct. 1 1934, aggregate \$162,054. In order to refund these obligations, new first mortgage 5% 5-year notes will be created in the total amount of the now outstanding notes plus accrued interest to Oct. 1 1934, and issued to the holders thereof in exchange for the present unsecured obligations and accrued interest. This will enable the corporation to provide for the payment of this indebtedness over a period of five years, with the added benefit of a reduction of 1% in the interest rate.

Debentures—The outstanding debentures, amounting to \$450,000, and on which there will be \$90,895 in accrued interest to Oct. 1 1934, will be extended and made payable on or before 10 years from date, or exchanged for new debentures payable in like manner.

To pay the accrued interest upon the same to Oct. 1 1934, and interest to accrue for two years, to wit, until Oct. 1 1936, both at the rate of 7% per annum, additional debentures of the same class will be issued, in the aggregate amount of \$153,895. At the end of two years, to wit, beginning Oct. 1 1936, the debentures will bear interest at 6% per annum.

Preferred Shares—The corporation's outstanding preferred shares amount to 3,750 shares with an aggregate par value of \$375,000 and cumulative dividends upon the same will have accrued in the amount of \$164,062 to Oct. 1 1934, equal to \$43.75 per share. Under the plan the existing preferred shares will be changed from cumulative to non-cumulative and additional shares issued to cover accrued and unpaid cumulative dividends to Oct. 1 1934, to the extent of \$40 per share, the balance of unpaid dividends being released and canceled in the transaction. The total outstanding issue of the new preferred shares will thereafter have an aggregate par value of \$525,000.

Each holder of one of the corporation's outstanding preferred shares will receive in exchange for such share and all accumulated dividends thereon one new non-cumulative preferred share with the same par value of \$100 and a certificate stating in effect that it represents \$40 of the preferred stock of the corporation, and, upon surrender with like certificates in sums aggregating \$100, or any multiple thereof, it is exchangeable for certificates representing full shares of said preferred stock.

Common Shares—No change will be made in the number, terms or provisions of the common shares, except as they may be indirectly affected by the corporation's other and prior securities issued or to be issued hereunder. Appropriate action, however, will be taken toward a reduction of capital of the corporation represented by common shares in order to eliminate the existing deficit. The present 117,867 common shares without par value were carried at the stated value of \$7.50 per share and the total capital represented thereby is \$884,002. Deducting the deficit existing as of Aug. 31 1934, in the amount of \$438,021 would give such shares an aggregate book value of but \$445,981. The increase in the funded debt of the corporation under the plan of reorganization has the effect of still further reducing this book value. It is therefore proposed to reduce the stated capital of the corporation, represented by such common shares, by such an amount as will eliminate the existing deficit and set up, upon consummation of the plan, a small surplus. Thereafter these common shares will represent \$235,734 stated capital of the corporation or an amount equal to \$2 per share instead of \$7.50 per share.

Pro Forma Balance Sheet Aug. 31 1934

(Giving effect to proposed reorganization)

Assets—		Liabilities—	
Current—Cash	\$3,498	Notes & trade accept. payable	\$53,998
Notes receivable	3,202	Accts. & accrued items payable	15,742
Accounts receivable	133,225	1st mtge. 5% 5-year notes	162,053
Inventories	190,471	10-year gold debentures	603,895
Other	3,593	7% preferred stock	525,000
Deferred charges to operation	83,555	Common stock	235,734
Fixed assets	1,231,018	Surplus	56,916
Other assets	5,996	Appreciation in surplus	1,218
Total	\$1,654,559	Total	\$1,654,559

Thomas Allec Corp.—Earnings—

Years Ended Oct. 31—	1934	1933
Dyeing & cleaning earnw. (less returns & allow.)	\$781,027	\$843,199
Plant operations	395,928	414,865
Collection and delivery	218,951	228,278
Administrative and general	171,049	197,590
Interest paid	8,421	8,661
Miscellaneous income	Cr1,176	Cr1,390
Depreciation	55,012	56,440
Net loss for year	\$67,159	\$61,245

Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks and on hand	\$35,198	\$47,437	Accounts payable	\$19,178	\$17,173
Accts. receivable	75,636	83,637	Accrued wages and commissions	14,960	16,251
Investment in real estate in Sacramento	6,373	6,633	Accrued real estate & personal property taxes	9,970	9,152
a Capital assets	1,106,314	1,200,715	Sundry	850	850
Good-will & trade routes	114,216	114,216	Note pay. secured by deed of trust on real property due June 23 1935	150,000	150,000
Deferred charges	29,145	35,268	Mtge. notes payable on Sacramento investment real estate	753	1,304
			b Capital stock	1,300,144	1,300,144
			Capital surplus		30,408
			Operating deficit	128,972	37,376
Total	\$1,366,882	\$1,487,906	Total	\$1,366,882	\$1,487,906

a After reserve for depreciation of \$491,981 in 1934 and \$492,477 in 1933.
b Represented by 60,006 shares class A stock and 39,999 2-3 shares class B stock, all of no par value.—V. 138, p. 700.

Tide Water Oil Co.—Acquisition—

The company announced on Jan. 19 that it had bought the Universal Gas & Oil Co. of Easton, Pa., which has been distributing oil products since 1931 in Northampton and Lehigh counties, Pa., serving dealers as well as operating its own service stations. The consideration was not announced.—V. 139, p. 2848.

Title Insurance & Trust Co.—New President, &c.—

The directors on Jan. 9 elected William H. Allen, Jr., Chairman of the Board, and Stuart O. Melveny, President.—V. 134, p. 4509.

Travelers Insurance Co.—New Officers—

The company has named John McGinley a Vice-President and Louis R. Lyman as Assistant Secretary of the life department.—V. 139, p. 1881.

Travelers Indemnity Co.—New Vice-President—

J. W. Randall has been elected Vice-President.—V. 139, p. 3975.

Tri-Continental Corp.—Annual Report—

The corporation reports as of Dec. 31 1934, net assets of \$37,905,890, equivalent to \$4,996.22 for each \$1,000 of debentures, \$116.25 a share of preferred stock and \$1.74 a share of common stock outstanding in the hands of the public. Before giving effect to payments during the year of \$1,944,097 for interest on debentures and dividends, this was an increase of 8.5% as compared with net assets on Dec. 31 1933, which were \$36,720,082, equivalent to \$4,839.93 for each \$1,000 of debentures, \$111.71 a share of preferred stock and \$1.25 a share of common stock.

On Dec. 31 1934 the corporation's net assets included 54.3% in common stocks, 29.8% in bonds and preferred stocks, 10.3% in securities and notes of subsidiary and affiliated corporations, 5.1% in U. S. Government securities and cash or its equivalent, and .5% in a secured note receivable.

In his letter to stockholders, Earle Bailie, Chairman of the Board, says: "Changes in the portfolio during the year were designed to maintain the investments of the corporation in a position considered appropriate to the business and economic outlook and also to increase income available for dividends on the corporation's preferred stock. Holdings of non-income securities were somewhat reduced and there was an increase in investments in bonds and dividend paying stocks."

"The corporation's income from interest, cash dividends, fees for investment service, &c., after general expenses and taxes, as shown by the income statement, was equivalent to 4.4 times the interest requirements for the period. The remaining income was approximately 83% of the dividend requirements on the preferred stock outstanding in the hands of the public. During the second half year the dividend requirements were covered more than 90%."

In accordance with the corporation's practice in its annual report, the securities in its portfolio are listed in detail, with value as of Dec. 31 shown for each item.

Statement of Surplus and Undistributed Net Income Account Dec. 31 1934

Surplus, Dec. 31 1933	\$36,195,987
Loss on sales of securities	\$2,505,033
Less profit on syndicate participations	37,501
Balance	\$2,467,531
Transfer to reserve for contingencies	67,132
	2,534,664
Balance	\$33,661,323
Undistributed net income account from Oct. 30 1931:	
Balance, Dec. 31 1933 (deficit)	\$650,895
Net income, as per statement	1,303,412
Total	\$652,516
Preferred dividends	1,564,752
Deficit	\$912,235
Surplus, Dec. 31 1934	\$32,749,088

The unrealized depreciation of investments on Dec. 31 1934 was \$3,982,643 less than on Dec. 31 1933.

The income statement for the year ended Dec. 31 was given in "Chronicle" Jan. 19, page 487.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$1,335,183	\$1,848,840	Dividends payable & interest acc'd	513,989	557,401
Deposit in foreign currencies	26,021	—	Due for sec. loaned against cash	931,400	365,670
U. S. Govt. securs.	1,495,025	—	Due for sec. purch.	146,880	48,465
c Investments, at cost	46,248,914	49,498,393	Res. for expenses, taxes, &c.	399,311	334,804
Corp's own pref. stock held	1,826,183	1,825,352	5% conv. debts	2,460,000	2,460,000
Note receivable	197,500	—	Inv. Eq. 5% debts	5,126,900	5,126,900
Rec. for sec. sold	81,790	111,849	a \$6 cum. pf. stk.	7,396,350	7,396,350
Int. & divs. & fees	469,091	462,624	b Common stock	2,429,318	2,429,318
rec., &c.	473,530	516,942	Surplus	32,749,088	35,545,092
Spec. depts. for divs	—	—			
Total	\$2,153,237	\$4,264,000	Total	\$2,153,237	\$4,264,000

a Represented by 295,854 (no par) shares. b Represented by 2,429,318 shares of no par value. There are reserved unissued a total of 1,489,783 shares as follows: For the conversion of convertible debentures 196,500 shares on or before Jan. 1 1935 at \$12.50 per share, for the exercise of warrants or options to subscribe to common stock 1,230,544 shares at any time at \$18.46 per share, 3,159 shares on or before April 1 1948 at \$45 per share, 59,280 shares on or before March 1 1939 at \$24 per share. c The market value of investments on Dec. 31 1934 was \$10,429,583 less than cost (\$14,412,226 on Dec. 31 1933), the value of investments not readily marketable having been determined by appraisal by the corporation.—V. 140, p. 487.

Union Buffalo Mills Co.—Accumulated Dividend

A dividend of 1 1/4% was paid on the 7% pref. stock, par \$100, on account of accumulations on Dec. 31 last. Similar distributions were made on Oct. 31, July 2 and Feb. 15 1934, previous to which no dividends were paid on this issue since Feb. 15 1930, when a regular semi-annual distribution of 3 1/4% was made. Accruals on the 7% pref. stock following the Dec. 31 payment amount to 26 1/4%.—V. 140, p. 328.

United Corp.—Report to Stockholders—

George H. Howard, President, says in part:

During the year 1934 the only changes made in the portfolio were the following:

(1) The sale of the remaining holdings of ordinary fully paid stock of Societe Lyonnaise des Eaux et de l'Eclairage consisting of 17,475 shares for a net price of \$2,820,794.

(2) The sale of 3,950 shares of Columbia Gas & Electric Corp. convertible 5% cum. preference stock at an average net price of \$96.94 per share. During the year 1934 there were received as dividends 6,060 shares of this stock, and at the end of the year there were held 15,633 shares, an increase of 2,110 shares over the amount held at the beginning of the year 1934. The payment of these dividends was not continued after the dividend paid on May 15 1934.

(3) The cancellation of 300,000 Niagara Hudson Power Corp. "C" option warrants which expired through limitation of time on Nov. 30 1934, thereupon becoming valueless.

(4) The charging off against capital surplus of 352 3-6 shs. of \$3 cum. preference stock and 1,706 shs. of com. stock. These shares (except for 2-3 of a share of \$3 cum. preference stock) were acquired prior to 1934 through the purchase of fractional shares in connection with various exchanges of stock and before being so charged off were carried as miscellaneous investments.

The substantial minority common stock holdings remain unchanged in Columbia Gas & Electric Corp., Consolidated Gas Co. of New York, Niagara Hudson Power Corp., Public Service Corp. of New Jersey and United Gas Improvement Co.

During the past several years the electric industry has had increasingly serious problems. The effect of these unfavorable factors, including new taxation and added operating costs, is reflected in the reduction in the consolidated cash income for the year 1934, as compared with the year 1933, amounting to \$1,278,576, due mainly to the decrease or omission of dividends on certain securities (held throughout both years) as follows:

	—Cash Divs. Received—		
	1933	1934	Decrease
Consol. Gas Co. of N. Y., common	\$703,455	\$458,775	\$244,680
Mohawk Hudson Power Corp. 2nd pf.	327,442	-----	327,442
Niagara Hudson Pow. Corp. com.	478,604	-----	478,604
P. S. Corp. of N. J. common	2,865,986	2,767,158	98,827

The corporation's demand loan, which at the end of 1933 stood at \$5,000,000, has been paid.

	Earnings Calendar Years			
	1934	1933	1932	1931
Dividends & interest	\$10,784,362	\$12,062,938	\$14,832,916	\$19,392,789
Interest paid	51,444	389,255	566,767	477,321
Current expenses	305,052	419,394	441,962	470,141
Res. for income tax	144,122	227,595	-----	-----
Loss on sales of secur.	4,164	469,725	-----	-----
Loss arising from expiration of 300,000 Niag. Hud. Pow. Corp. C option warrants	300,000	-----	-----	-----

Bal. applic. to divs.	\$9,979,580	\$10,956,988	\$13,824,187	\$18,445,327
Divs. paid on \$3 cum. preferred stock	7,466,061	7,466,051	7,465,789	7,466,010
Divs. paid on com. stock	-----	2,905,893	5,811,468	10,491,345

Bal. carried to surplus	\$2,513,519	\$585,043	\$546,930	\$487,972
Shares com. stock outstanding (no par)	14,531,197	14,531,197	14,531,197	14,531,197
Earnings per share	\$0.17	\$0.23	\$0.44	\$0.75

x Exclusive of dividends received in stock in 1934, viz. 6,060 7,120-8,000 shares Columbia Gas & Electric Corp. convertible 5% cum. preference stock. y Arising from sale of 17,475 ordinary fully paid shares of Societe Lyonnaise des Eaux et de l'Eclairage in 1934 and 14,563 in 1933.

Consolidated Balance Sheet Dec. 31				
Assets—	Shares Held	1934 \$	1933 \$	
American Water Works & Electric Co., Inc., common	63,002	5,982,000	5,982,000	
Columbia Gas & Electric Corp., com.	2,424,356	-----	-----	
Columbia Gas & Electric Corp., conv. 5% cum. pref.	15,633	137,405,637	137,787,611	
Columbia Oil & Gasoline Corp. com. (voting trust certificates)	84,769	-----	-----	
Commonwealth & Southern Corp. com	1,798,270	-----	-----	
Option warrants entitling holders to purchase the following number of shs. of com. stk. at \$30 per sh.	1,005,000	35,590,010	35,590,010	
Consol. Gas Co. of N. Y. common	203,900	24,823,554	24,823,554	
Consolidated Gas Electric Light & Power Co. of Balt. common	33,175	3,782,374	3,782,374	
Electric Bond & Share Co. common	34,858	5,969,201	5,969,201	
Lehigh Coal & Nav. Co. cap. stock	48,705	2,220,946	2,220,946	
Mohawk Hudson Pow. Corp. 2nd pref	62,370	6,673,590	6,673,590	
Niagara Hudson Power Corp.—Common	1,914,417	-----	-----	
A option warrs. entitling holders to purchase the following number of com. stock at \$105 per share	-----	67,608,694	67,908,694	
B option warrs. entitling holders to purchase the following number of shs. of stock at an aggregate price of \$50 for each 1-6 shares	-----	-----	-----	
C option warrs. entitling holders to purchase the following number of units (unit consists of 1-3 of 1 sh. of com. stk. & 1-9 class A option warrant) at \$25 per unit	300,000	-----	-----	
Public Service Corp. of N. J. common	988,271	78,461,600	78,461,600	
Societe Lyonnaise des Eaux et de l'Eclairage ordinary fully paid	17,475	2,824,959	2,824,959	
United Gas Impr. Co. com.	6,066,223	214,447,420	214,447,419	
Miscellaneous investments—b	-----	26,122	-----	
Total cost or declared val. of sec.—c	-----	582,965,025	586,498,080	
Cash on hand	-----	1,980,673	950,896	
Prepaid taxes	-----	22,151	31,494	
Total	-----	584,967,850	587,480,470	
Liabilities—				
Demand loan	-----	-----	5,000,000	
Reserve for taxes	-----	109,137	150,407	
Preference stock, cum. (2,489,064 shs. no par) stated value \$50 per share—d	-----	124,453,233	124,453,233	
Com. stock (14,531,197 1/2 shs. no par) stated value \$5 per share	-----	72,655,987	72,655,987	
Capital surplus	-----	376,603,941	376,630,081	
Earned surplus	-----	11,145,550	8,590,761	
Total	-----	584,967,850	587,480,471	

a Proceeds from sale of 36,490 shares out of the total of 52,123 5232-8000 shares received as stock dividends have been applied to the reduction of the cost of the investment.

b Consists entirely of shares of the corporation's stock (viz., 351 5-6 shares of \$3 cumulative preference and 1,706 shares of common) acquired through purchase of fractional shares in connection with various exchanges of stock.

c Total investments had an estimated market value on Dec. 31 1934 of \$139,183,584.

d Under the provisions of the charter the holders of the \$3 cumulative preference stock upon any dissolution are entitled to receive \$50 per share plus accrued dividends, or in case of call for redemption are entitled to receive \$55 per share plus accrued dividends.

Note—Option warrants are outstanding entitling holders to purchase at any time without limit 3,732,059 shares of common stock at \$27.50 per share.—V. 139, p. 2693.

United Engineering & Foundry Co.—To Split Common 2 for 1—

The stockholders on April 22 will vote on a proposition to change the common stock from no par to a \$5 par with an exchange of two shares of new stock for one of old. The total proposed authorized common will be 1,000,000 shares. There are now 416,118 shares of no-par common.—V. 139, p. 3818.

United Gas Improvement Co.—Dividend Reduced—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 30 to holders of record Feb. 28. This company with 30 cents per share paid each quarter from March 1930 up to and including December 1934. In December 1929 an initial dividend of 25 cents per share was paid on the then new no par common shares.

Because of the "certainty that the current year's income will be less than last year's," the company cut its common dividend.

For the year 1933 the company stated income was \$1.18 a share and for the year just closed \$1.13 a share, and while dividends of \$1.20 were paid during these years they exceeded income for the two years by approximately \$2,000,000.

"With the outlook for the industry so uncertain and the certainty that the current year's income will be less than last year's," the statement continued, "a conservative policy which will keep the company strong and healthy is unquestionably the wise one to adopt."

The directors, however, expressed the hope, based on the management's estimates, that a quarterly dividend of 25 cents can be maintained for the balance of the year.

"In the judgment of the directors, 'the statement read, it would be neither wise nor prudent under existing conditions to continue to pay dividends at a rate which was not only not earned in 1933 and 1934, but which likewise not be earned during the current year.'

"It should also be remembered that the surplus shown in the company's balance sheet is for the most part invested in securities of either a permanent nature such as stocks of subsidiary companies or in other utility investments which under present conditions could not be sold to advantage.

"At the close of the year 1934 there was transferable from surplus to contingent reserve the sum of \$20,000,000 as a further provision for possible

losses, with the result that the latter account now stands at \$31,280,000. After this transfer the surplus remaining was \$32,294,000."

Weekly Electric Output—

Week Ended—	Jan. 19 '35	Jan. 12 '35	Jan. 20 '34
Electric output of System (kwh.)	77,303,220	75,663,220	70,307,326

—V. 140, p. 487.

United States Fire Insurance Co., N. Y.—Extra Div.

An extra dividend of 20 cents per share in addition to the regular dividend of 30 cents per share has been declared on the capital stock, par \$4, both payable Feb. 1 to holders of record Jan. 25. Extras of 10 cents per share were paid on Nov. 1, Aug. 1 and May 1 last, while on Feb. 1 1934 an extra of 20 cents per share in addition to the regular dividend of 30 cents per share was paid.—V. 139, p. 2533.

United States Leather Co.—Annual Report—

David G. Ong, President, says:

For the first seven months operations were profitable. In May and early June the Government's herd reduction program, followed immediately by the large Government purchases of drought cattle throughout the summer and fall, was reflected in falling prices for hides. After writing down our inventory to market as of the close of the fiscal year and after allowance for depreciation, the result for the year was a loss of \$1,910,588.

During the year we purchased for retirement 1,000 shares of prior pref. stock at an average cost of \$69.96 per share. We will continue this policy as funds become available from the sale of assets, deemed by directors as not necessary or essential to the operation of the company.

Consolidated Income Account

Period Ended Oct. 31—	—12 Mos.—1934	—10 Mos.—1933
Operating loss	\$1,433,056	\$1,309,837
Depreciation and depletion	447,309	216,604
Operating loss before int. and Fed. income tax	\$1,880,365	\$1,093,232
Interest received	-----	25,786
Net loss	\$1,880,365	\$1,119,019
Interest paid (net)	3,222	-----
Provision for Federal income tax	27,000	138,000
Net loss	\$1,910,587	\$981,019

Consolidated Balance Sheet Oct. 31				
Assets—	1934 \$	1933 \$	Liabilities—	1934 \$
Inventories	8,925,231	9,692,147	Accounts payable	323,589
Accts. receivable	1,428,249	1,806,804	Accrued payrolls	114,495
Notes receivable	112,146	149,212	Miscell. accruals	83,056
Cash	436,986	979,309	Dividends unpaid	7,635
Other investments	743,929	756,560	Div. prior pref. stk.	11,008
Real est., incl. tim-berlands, plants, &c.	8,385,162	10,534,024	Prov. for Fed. inc. tax	93,770
Prepaid taxes, in-surance, &c.	109,767	89,822	Purch. money mgtg.	81,500
			Insur. reserves	965,000
			Contingent reserve	409,545
			General reserves	2,556,097
			Prior pref. stock	7,475,525
			a Class A stock	3,111,798
			b Common stock	1,556,279
			Capital surplus	6,862,409
			Earned surplus	def943,131
Total	20,141,470	24,007,879	Total	20,141,470

a Represented by 249,743 shares (no par). b Represented by 397,010 shares (no par).—V. 139, p. 1255.

United States Pipe & Foundry Co.—Dividends—

The directors on Jan. 24 declared four regular quarterly dividends of 12 1/2 cents each on the common stock, par \$20, and of 30 cents on the 1st pref. stock, no par value, payable April 20, July 20 and Oct. 20 1935 and Jan. 20 1936, to holders of record March 30, June 29, Sept. 30 and Dec. 31 1935, respectively. Like amounts were paid in each of the eight preceding quarters. From Dec. 15 1928 to and incl. Jan. 20 1933, the company made quarterly distributions of 50 cents per share on the common stock.—V. 139, p. 459.

Universal Chain Theatres Corp.—Liquidating Dividend

A liquidating dividend of \$7.50 per share was paid on the 8% cum. pref. stock, par \$100, on Jan. 15. On May 15 1934 a liquidating dividend of \$2.50 per share was paid on this issue.—V. 138, p. 4143.

Vick Financial Corp.—Stock Resale Approved—

The stockholders on Jan. 22 approved a resolution authorizing the company to sell treasury stock which it now holds, or will hold, at the asset value. The corporation holds 89,323 shares. See also V. 140, p. 488.

Virginia Iron, Coal & Coke Co.—Earnings—

Period End. Dec. 31—	1934—3 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$411,834	\$317,917
Operating expenses	378,075	331,857
Net oper. income	\$33,759	loss\$13,940
Other income	18,568	27,181
Total revenue	\$52,327	\$13,241
Bond interest, &c.	30,724	36,219
Net profit	\$21,603	loss\$22,978

—V. 139, p. 2693.

Wabash Ry.—Receivers' Reconstruction Loan—

The Interstate Commerce Commission on Jan. 21, upon supplemental application approved extension for a period not to exceed four years of loans in total amount of \$11,156,583, maturing Feb. 1 1935, and for a period not to exceed 3 1/2 years of a loan of \$4,575,000 maturing Aug. 1 1935, by the Reconstruction Finance Corp.

Approves Interest Payment on Bonds—

Federal Judge C. B. Davis at St. Louis has approved payment of \$349,825 of semi-annual interest due Feb. 1 on the second mortgage bonds of Wabash RR.—V. 140, p. 489.

Wayne Pump Co.—Transfer Agent—

The Manufacturers Trust Co. is transfer agent for 150,000 shares common stock.—V. 140, p. 154.

Westchester Fire Insurance Co.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 21. Similar distributions were made in each of the four preceding quarters.—V. 139, p. 2694.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1934	1933	1932	1931
Total earnings from oper.	\$2,380,577	\$1,906,154	\$2,540,916	\$4,927,862
Other income	480,224	465,156	588,408	501,116
Total income	\$2,860,802	\$2,371,310	\$3,129,324	\$5,428,978
Interest paid	6,666	8,568	40,400	17,225
Adj. of inventory value	-----	-----	398,515	997,821
Loss on invests. sold, &c.	150,000	144,405	x603,624	x1,082,572
Deprec. and depletion	1,984,616	2,139,481	2,056,642	2,237,995
Prov. for Federal inc. tax	55,000	-----	-----	185,000
Net income	\$664,520	\$78,855	\$30,142	\$908,363
Preferred dividends	934,085	928,267	952,097	968,538
Common dividends	365,522	366,640	692,973	1,694,397
Deficit	\$635,087	\$1,216,052	\$1,614,928	\$1,754,572

x Includes provision for depreciation of marketable securities (in 1933 \$410,000 for this purpose charged to surplus account).

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Prop. & plant.....	32,708,819	32,176,902	Preferred stock.....	15,541,300	15,612,600
Patents.....	54,000	54,000	y Common stock.....	27,957,168	28,005,760
Miscell. investm.....	3,735,991	4,548,466	Notes pay.—bank.....	1,000,000	—
Wood advances.....	237,784	140,518	Accts. pay.—trade.....	730,885	900,144
Inventories.....	6,023,840	4,640,563	Prof. div. payable.....	234,620	222,994
Loans to employees.....	427,638	452,690	Prov. for Federal income tax.....	150,132	106,668
Accts. and notes receivable.....	4,036,190	4,218,557	Special reserves.....	138,847	201,007
Miscell. stocks and bonds and market prices.....	1,977,483	2,399,732	Capital surplus.....	114,371	102,441
Cash.....	1,606,070	1,107,780	Surplus.....	5,266,445	4,896,451
Deferred charges on future operation.....	325,951	308,859			
Total.....	51,133,767	50,048,066	Total.....	51,133,767	50,048,065

x After reserve for depreciation of \$23,624,234 in 1934 and \$22,088,387 in 1933. y Represented by 910,953 shares of no par value in 1934 and 915,165 shares in 1933.

New Director—

Henry F. Harrison has been elected a director to fill a vacancy.—V. 138, p. 1067.

Western Air Express Corp.—Admitted to Unlisted Trading. The New York Curb Exchange has admitted to unlisted trading privileges new capital stock, \$1 par, in lieu of old capital stock, \$10 par, issuable share for share in exchange for old capital stock.

Referring to the ruling issued by the Committee on Securities of the New York Curb Exchange on Dec. 18 1934, relative to the declaration of liquidating distributions of \$2.50 in cash and 1-3 shares of stock of Transcontinental & Western Air, Inc., per share of Western Air Express Corp. held, the Exchange announces that notice has been received that the Transcontinental & Western Air, Inc., stock certificates are now ready for distribution to stockholders of Western Air Express Corp. upon presentation of the Western Air Express certificates to the Security-First National Bank of Los Angeles, transfer agent, with proper letter of transmittal.

The Western Air Express certificates so presented will be stamped to indicate that the par value of the stock has been changed from \$10 to \$1 per share and returned with the liquidating cash distribution of \$2.50 per share. The certificates for Transcontinental & Western Air, Inc. will subsequently be mailed to stockholders by the transfer agent upon receipt of such certificates by it.

The Committee on Securities rules that the new capital stock, par value \$1, of Western Air Express Corp. shall be dealt in "ex" both the liquidating distributions of \$2.50 in cash and 1-3 shares of stock of Transcontinental & Western Air, Inc. The Committee rules further that transactions in the new capital stock, par value \$1, must be settled by delivery of certificates bearing an endorsement indicating the change in par value of the stock from \$10 to \$1 per share.—V. 140, p. 154.

Western Tablet & Stationery Corp.—Earnings—

Years Ended Oct. 31—	1934	1933	1932	1931
Net earnings.....	\$536,606	\$572,854	\$505,461	\$706,673
Interest.....	88,962	95,750	98,705	105,146
Amortization of bonds, discount & expense.....	14,342	20,644	28,371	25,613
Federal tax.....	65,000	90,000	62,000	79,000
Net income.....	\$368,302	\$366,459	\$316,385	\$496,914
Shares common stock outstanding (no par).....	118,110	118,110	118,110	118,110
Earnings per share.....	\$1.12	\$1.09	\$0.62	\$2.15

Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$2,434,100	\$1,824,713	Accts. payable.....	\$180,887	\$367,265
Notes & accept. rec.....	503,078	56,168	Dividends payable.....	118,110	118,110
Accts. receiv'le.....	618,379	618,379	Accrued bond int., &c.....	39,186	53,414
Cash surr. value.....	—	—	Income taxes.....	65,000	90,000
Life Insurance.....	73,534	52,445	Funded debt.....	1,443,500	1,550,000
Inventory.....	1,498,489	2,146,786	7% cum. pref. stk.....	3,365,300	3,367,600
Other assets.....	66,582	110,186	y Common stock.....	1,651,365	1,651,365
x Ld., bldgs., machinery, &c.....	2,769,693	3,506,498	Surplus.....	552,380	1,198,492
Deferred assets.....	70,252	81,070			
Total.....	\$7,415,728	\$8,396,248	Total.....	\$7,415,728	\$8,396,248

x After depreciation. y Represented by 118,110 (no par) shares.—
Note—Effect has been given in the balance sheet for 1934 to authorizations by the board of directors providing for: (1) the call for redemption of \$1,000,000 of the outstanding first mortgage 15-year 6% sinking fund gold bonds as of April 1 1935; and (2) a net reduction, as of Oct. 31 1934, in the net book value of real estate not used in operations amounting to \$32,897 and permanent assets amounting to \$627,796 by charges directly to surplus.—V. 140, p. 329.

(W. W.) Whitecotton Realty Corp.—Reorganization Plan

The plan of reorganization submitted to the depositing 1st mtge. 6½% bondholders has become effective. The committee is now ready to distribute the new mortgage income bonds of Shattuck Properties Corp., par for par, to the holders of certificates of deposit, together with a voting trust certificate representing one share of stock for each \$500 principal amount of bonds deposited.

The issue of the foregoing securities has been authorized by the Commissioner of Corporations of the State of California and a registration statement for such securities has been filed with the Federal Trade Commission under the Securities Act of 1933. Separate registration statements have been filed for the income bonds and stock of Shattuck Properties Corp. and for the voting trust certificates.

The bondholders' committee under the deposit agreement, dated as of March 31 1933 consisted of H. S. Boone, Edwin D. Witter, Edward Hofheld, George Knox, Harley H. Gill, with M. G. Jeffress, Secretary, 111 Sutter St., San Francisco.

The Shattuck Properties Corp. was incorp. Feb. 10 1934 in Calif. and acquired the properties formerly owned by the Whitecotton corporation, which were sold at foreclosure. The Shattuck company issued \$632,500 income bonds and 1,265 (no par) shares common stock, which were exchanged for Whitecotton bonds.—V. 122, p. 2670.

Willys-Overland Co.—New President—Personnel—

John N. Willys was elected President at a special meeting of preferred stockholders held on Jan. 18.

David R. Wilson, who was President of the company until the election, will continue as co-receiver with Mr. Willys.

The new board of directors includes: Mr. Willys, H. C. Tillotson, W. B. Stratton and H. J. Leonard. Mr. Tillotson will be Vice-President, Mr. Leonard Treasurer and Mr. Landwehr Secretary.

The preferred stockholders took control under the by-laws whereby they are given that authority when four consecutive preferred dividends are passed. The company has been in receivership for two years but started production again last week with 11,000 orders on hand for the new Willys model.—V. 140, p. 489.

Winnipeg Electric Co.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933
Gross earnings.....	\$453,515	\$460,659
Operating expenses.....	299,860	299,661
Net earnings.....	\$153,655	\$160,998

Plan Reduces Annual Charges 50% for Seven Years—

The "Financial Post," Canada, Jan. 19, had the following:
Plan of reorganization of Winnipeg Electric Co. and all its subsidiaries as devised by joint sub-committee is in all essential details complete. It still is subject to change in non-essential matters and then eventually will come before the three protective committees but the joint sub-committee has for months been carefully threshing out every detail in order to arrive at a plan which will do justice as nearly as possible to all concerned and

permit the company to continue its corporate existence without being hampered in its first years by inability to meet interest and maturities on existing obligations.

The following tables represent the plan as it stands so far as the "Financial Post" can ascertain from various sources, and it shows that plans hitherto published have been in some particulars misleading:

Old Capitalization—Direct Obligation of Winnipeg Electric

5% 1st refunding mortgage bonds due 1935, \$5,000,000 issued but all but \$2,805,500 retired into sinking fund.
5% refunding stock or bonds due 1954, \$900,000.
6% refunding mortgage bonds due 1954, \$700,000.
Notes payable to bankers, \$1,250,000 (secured by \$1,829,300 6s hypothecated).

Bonds Guaranteed by Winnipeg Electric Co.

Manitoba Power Co. 5½% 1st mortgage bonds due 1951, \$11,519,700.
Northwestern Power 6% first mortgage bonds, due 1960, \$10,000,000.
Suburban Rapid Transit Co. 5% bonds due 1938, \$500,000.
Winnipeg Selkirk & Lake Winnipeg Ry. Co. 5% bonds due 1933, \$44,500.

Stocks of Winnipeg Electric Co.

7% preferred (\$100 par) \$5,000,000.
No par value common stock, 244,772 shares.

Stocks of Subsidiaries

Manitoba Power, no par common, 150,000 shares, 90.6% held by Winnipeg Electric.
Northwestern Power, 6% preferred, \$100 par, \$1,000,000. All owned.
Northwestern Power, no par stock, 250,000 shares. 88% owned.
Suburban Rapid Transit, common, \$100 par, \$100,000. All owned by Winnipeg Electric.
Winnipeg Selkirk & Lake Winnipeg Ry., pref., par \$10, \$10,000. 70% owned by public.
Winnipeg Selkirk & Lake Winnipeg Ry., common, \$100 par, \$490,000. All owned.

Winnipeg Electric Co. After Reorganization

First mortgage bonds.....	\$3,500,000
General mortgage bonds, \$50,000,000 authorized.....	Series A Series B
Issued \$35,000,000.....	\$29,273,000 \$6,000,000
Note—\$1,921,094 contingent certificates to be issued at rate of \$70 for each \$1,000 general mortgage bond and Series A stock unpledged	

Preference shares, 50,000 authorized..... Issued 50,000

Non-cumulative from Jan. 2 1935, 4% for seven years and then 5%.

No par common—

Class A shares issued to holders of bonds and debenture stock 281,692 authorized..... 281,693

Class B authorized, probably twice amount now issued..... 289,506

Of these Class B shares 264,506 will be retained by existing Winnipeg Electric shareholders and issued to Manitoba and Northwestern and 25,000 shares will be issued at the rate of half a common share for each preference share held.

Exchange Proposals

Winnipeg Electric Co.—	New 1st
1st ref. mtge. 30-year 5% bonds due Jan. 1 1935.....	Outstanding Mtge. Bonds \$2,805,500 \$3,500,000
Covers also various capital expenditures to extent of \$695,000.	

	New Series A
6% refunding mtge. bonds due Oct. 2 1954.....	\$7,000,000 \$7,000,000
Loan from bankers (hypothecated).....	1,250,000 1,829,300
5% ref. deb. stock sterling due Oct. 2 1954.....	4,380,000 4,380,000
7% preferred, \$100 par.....	5,000,000 5,000,000

No par common shares..... 244,772 244,772
Note—This is half new Class B to be outstanding and represents 50 per cent dilution.

Manitoba Power Co.	x New Ser. A
1st mtge. 5½% series A, due Jan. 1 1951.....	\$9,161,500 \$9,161,500
Series B, due Jan. 1 1952.....	2,358,200 2,358,200

No par common shares: Class B Com.
Held by public..... 13,842 13,842
Held by Winnipeg Electric..... 136,518

x Also 9 shares class A common and \$70 face value contingent certificates for each \$1,000 in face value of principal.

Northwestern Power Co.:	New Bonds
First mtge. 6s conv., series A, due Jan. 2 1960 y.....	Series A \$10,000,000 \$4,000,000
	Series B 6,000,000

Non-cum. pref. \$100 (held by Winnipeg Electric) 1,000,000

No par common held by public..... \$28,759 Cl. B Com. \$5,752

No par common held by Winnipeg Electric..... 221,241

y Also gets 8 shares class A and \$28 face value of contingent certificates.

Suburban Rapid Transit Co.— Series A \$500,000

1st mortgage 5s, due Jan. 31 1938 z..... \$500,000

Common shares \$100..... 1,000

z Eight class A common and \$70 face value of contingent certificates for each \$1,000 exchanged also offered.

Winnipeg Selkirk & Lake Winnipeg Ry. Co.— Series A \$44,500

First mortgage 5s, due July 2 1933 a..... \$44,500

\$355,500 principal amount owned by Winnipeg Electric and \$350,000 of these held by British Empire Trust as collateral security for Winnipeg Electric 6s and 5% deb. stock 1954.

(Guaranteed by Winnipeg Electric.)

Shares \$10 held by public b..... 700

Shares \$10 held by Winnipeg Electric..... 300

Shares \$100 held by Winnipeg Electric..... 4,900

a Also 8 class A common shares and \$70 face value of contingent certificates for each \$1,000 in principal amounts of bonds exchanged.

b Company may buy public holdings of Selkirk stock at 1 share new B common for 5 Selkirk.

Continues Corporate Existence

Recent articles have been wrong in suggesting that a new company to be known as "Winnipeg Electric Corp." would be incorporated. The same company will continue its existence; what is being reorganized is its capital structure. Interest outstanding on the Northwestern Power bonds and arrears of dividends on Winnipeg Electric preferred stock will be cancelled.

Available income, after providing for first mortgage and general mortgage bonds, has to be disbursed to the extent of 60%. The remaining 40% becomes payable later on as soon as it becomes apparent that there will be no impairment thereby of the position of income bonds ahead.

The plan gives the company a 12-year breathing spell. After that period interest becomes fixed on B general mortgage bonds. The A bonds pay 4% for 7 years and then 5%; the Series B bonds pay 4% for 7 years only if earned, 5% only if earned for the next 5 years and 5% fixed after that.

The result is that the absolute requirement in interest and charges on the company at first is only half what it was. Former annual liability was \$2,847,000; in 1934 \$1,858,515 was paid; and now \$1,424,000 is absolute requirement for first 7 years. It will pay more only if earned. Approval of Manitoba Municipal and Public Utility Board is also essential before plan can become operative.—V. 140, p. 154.

Wisconsin Public Service Corp.—Refunding Issue Planned—

A registration statement paving the way for the public offering of \$7,000,000 first lien and refunding 5½% bonds of the corporation will be filed shortly with the Securities and Exchange Commission, it is reported. The financing is being handled, it is said, by a syndicate headed by the First Boston Corp., H. M. Byllesby & Co., W. C. Langley & Co., Edward B. Smith & Co. and A. C. Allyn & Co. With the proceeds of this loan the company will pay off bank loans, amounting to \$6,375,000 on the date of the most recent report, and secured by pledge of \$7,500,000 first lien and refunding 6% bonds.—V. 140, p. 489.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 25 1935

Coffee futures were quiet. Santos contracts on the 19th inst. closed 1 to 4 points higher with sales of 4,000 bags and Rio contracts 1 to 5 points higher with sales small. Cost and freight offers from Brazil were unchanged to 10 points higher. Spot coffee was a little easier despite some improvement in demand. On the 21st inst. futures ended 2 to 5 points lower on Santos contracts on sales of 19,250 bags and 2 to 7 points lower on Rio with sales of 4,750 bags. Early prices were firmer on trade and Brazilian buying, but commission house selling towards the end sent prices downward. On the 22d inst. futures were more active and ended with Santos contracts off 6 to 7 points and Rio 5 to 9 points down. Sales were 29,000 bags of Santos and 7,250 bags of Rio. Cost and freight offers from Brazil were unchanged to 10 points lower.

On the 23d inst. futures declined to new low levels for the movement under scattered trade selling. Prices closed 2 to 7 points lower on sales of 33,000 bags of Santos and 4,000 bags of Rio.

On the 24th inst. futures closed 1 point lower to 3 points higher with sales of only 49 lots. Business in the actual market was at a standstill. Cost and freight offers from Brazil were about unchanged. Santos 4s for prompt shipment were held at 10c. to 10.30c. and Victoria 7-8s at 8.30c. Offerings of mild were light and easier. To-day futures closed 5 points higher on Rio contracts and unchanged to 4 points higher on Santos. Cost and freight offers from Brazil were steady.

Rio coffee prices closed as follows:

March	6.51	September	6.90
May	6.66	December	7.00
July	6.78		

Santos coffee prices closed as follows:

March	9.78	September	9.84
May	9.82	December	9.88
July	9.83		

Cocoa futures on the 19th inst. closed 1 to 2 points higher on buying by Wall Street, sales 63 lots. New York warehouse stocks decreased 6,122 bags. March ended at 5.10c., July at 5.35c., Sept. at 5.47c., and Dec. at 5.62c. On the 21st inst. futures closed unchanged to 2 points higher after sales of 258 lots. There was a further decrease of 2,942 bags in New York warehouse stocks. March ended at 5.11c., May at 5.24c., July at 5.35c., Sept. at 5.49c., and Dec. at 5.64c. On the 22th inst. futures ended 1 point lower to 2 points higher after sales of 285 lots. Manufacturers were buying spot cocoa. March ended at 5.13c., May at 5.26c., July at 5.37c., Sept. at 5.48c., and Dec. at 5.63c. On the 23d inst. futures closed unchanged to 1 point higher on sales of 2,345 tons. It was a fairly active market with shorts covering and commission houses buying. Jan. ended at 5.06c., March at 5.13c., May at 5.26c., July at 5.37c., Sept. at 5.48c., and Dec. at 5.64c.

On the 24th inst. futures closed 2 to 4 points lower with sales of 1,045 tons. Warehouse stocks dropped 119 bags to 851,180 in store. Arrivals thus far this month are 343,577 bags or 68,620 bags more than in the same time last year. Jan. ended at 5.04c., March at 5.09c., May at 5.22c., July at 5.34c. and Sept. at 5.46c. To-day futures closed unchanged to 1 point higher. March ended at 5.10c., May at 5.22c., July at 5.34c., Sept. at 5.46c. and Dec. at 5.61c.

Sugar futures were active and closed 2 points lower to 1 point higher on the 19th inst. after sales of 424 lots. The trade was buying. It was rumored that sales of Philippines from store were made at the 2.80c. basis. On the 21st inst. it was a featureless affair. Old contracts ended unchanged to 1 point higher with sales of 1,900 tons and new contracts ended unchanged to 1 point higher with sales of 1,300 tons. Raws were quiet and easier. On the 22d inst. futures showed more activity and ended unchanged to 2 points higher after sales of 19,400 tons of old and 7,300 tons of new contracts. Sales of Puerto Ricos for Feb. arrival and Philippines from store were reported at 2.80c. On the 23d inst. futures ended 3 to 8 points higher on a good demand from producers and speculators, owing to a firmer spot market and reports that labor difficulties were delaying sugar exports. Sales were 15,250 tons of old and 10,950 tons of new contracts.

On the 24th inst. futures ended 2 to 3 points lower with sales of 9,800 tons in the new contract and 6,800 tons in the

old. Other refiners failed to follow the action of Imperial in advancing refined from 4.30 to 4.40c. To-day futures closed 1 to 3 points lower on both contracts. Raws were quiet. A sale of Cuban out of store was reported at 2.80c. Trading was light.

Prices were as follows:

December	2.08	July	1.96
March	1.88	September	2.02
May	1.93		

Tobacco—Reductions in processing tax rates on burley, flue-cured, fire-cured and dark air-cured tobacco were made on Jan. 21 by President Roosevelt and Secretary of Agriculture Henry A. Wallace, said Associated Press advices from Washington, Jan. 21. The reduced rates become effective Feb. 1. The reductions ordered for the various types and the uses of those types, the advices said, were:

Burley used in plug and twist from 4.1c. to 2.5c., other chewing 6.1c. to 2.5c.; flue-cured used in plug and twist from 3.3c. to 2c., in other chewing from 4.2c. to 2c.; fire-cured used in all chewing, from 2.9c. to 2c.; dark air-cured, used in all chewing, 3.3c. to 2c.; cigar leaf scrap, chewing and smoking, from 3c. to 2c.

That minimum prices for Connecticut shade-grown tobacco would be advanced an average of 13% from prevailing levels, effective Jan. 21, was announced by the Agricultural Adjustment Administration on Jan. 18. In indicating this, the New York "Journal of Commerce" of Jan. 19 said:

The order, approved by Secretary Wallace, applies to contracting handlers of this type, but also affects prices paid the grower.

The announcement points out that this tobacco, known as type 61-A, is handled either by growers themselves or by handlers operating under joint account or on commission for the producers. The prices in the new schedule are equivalent to farm prices 9% below present parity prices.

An order, permitting the directors and officers of the New York Tobacco Exchange to dispose of their assets at private sale, was signed on Jan. 18 by Supreme Court Justice Richard P. Lydon. The certificate of dissolution was filed with the Secretary of State on Jan. 2 after action had been taken by the members and Board of Governors to dissolve the Exchange. Previous reference to the proposed dissolution appeared in our issue of Jan. 12, page 223.

The Danville (Va.) Tobacco Association has set Jan. 31 as the closing of the Danville tobacco market, a date, said advices from Danville, Jan. 17, to the Baltimore "Sun" of Jan. 18, much earlier than usual. The time was fixed it was said, after it was realized little tobacco remains to be sold. The advices continued:

Efforts will be made to secure permission to open the market next fall at the same time the Middle Belt markets open. Warehousemen estimate the season's total sales here will run close to 45,000,000 pounds.

Lard futures on the 19th inst. advanced 5 to 12½ c. owing to scattered buying and the removal of hedges against sales of actual lard. On the 21st inst. futures after early firmness weakened in sympathy with grain and ended 12 to 15 points lower. On the 22d inst. futures recovered part of early losses of 30 points to end 12½ to 22½c. lower. Lower grain and hog prices and a smaller consumptive demand influenced selling. On the 23d inst. futures after declining early on selling stimulated by bearish hog news regained part of the losses on buying influenced by the firmness in grain at one time and ended unchanged to 5 points lower. Hogs were 10 to 15c. lower. Cash lard was dull.

On the 24th inst. futures ended unchanged to 5 points higher, reflecting the strength in hogs. Foreign demand was light. Hogs were 5c. to 10c. higher with the top \$8 at Chicago. Cash lard was steady; in tierces, 12.75c.; refined to Continent, 11½ to 11¾c.; South America, 11½ to 11¾c. To-day futures closed 5 to 10 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	13.02	12.90	12.70	12.70	12.75	12.70
May	13.22	13.07	12.95	12.90	12.95	12.87
July	13.40	13.25	13.10	13.05	13.07	13.00

Pork steady; mess, \$27; family, \$26.50; fat backs, \$23.25 to \$25; Beef, firm; mess, nominal; packer, nominal; family, \$18 to \$19, nominal; extra India mess, nominal. Cut meats, firm; pickled hams, picnic, loose c.a.f. 4 to 10 lbs., 11c.; skinned, 14 to 16 lbs., 18¼c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 15¾c.; pickled bellies, clear, f.o.b. N. Y., 6 to 8 lbs., 20¼c.; 8 to 12 lbs., 20¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 25 lbs., 17c.; 25 to 30 lbs., 16¾c. Butter, creamery, first to higher than extra, 33 to 36½c. Cheese, flats, 18½ to 21c. Eggs, mixed colors, checks to special packs, 28 to 35c.

Oils—Linseed was quiet but higher at 8.5c. for tank cars. Paint and varnish oils were dull. Coconut, Manila coast tanks, 4¾c.; tanks, 4¾c. Corn, crude tanks, Western mills, 10½ to 10¾c. China wood, N. Y. tanks, coast

tanks, 4½c.; tanks, N. Y., 4½c. Olive, denatured, spot, Spanish, 92 to 95c.; shipments, Spanish, 85 to 87c.; Greek, 84 to 85c. Soya bean, tanks, Western mills, spot, forward, 8.25c.; carload drums, 9.1c.; less carload, 9.5c. Edible, coconut, 76 degrees, 11¼c. Lard, prime, 10½c.; extra strained winter, 9¾c. Cod, Newfoundland, 34c. Turpentine, 56 to 60c. Rosin, \$5.40 to \$7.65.

Cottonseed Oil sales, including switches, 19 contracts. Crude, S. E., 9¾c. Prices closed as follows:

January	10.90@	May	11.10@
February	10.95@	June	11.10@11.20
March	11.05@11.09	July	11.12@
April	11.05@11.15	August	11.15@11.25

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 advanced 2 to 7 points on the 19th inst. with sales of 850 tons. Spot ribbed smoked sheets were up to 13.04c. Liverpool was steady but Singapore was easier. March ended at 13.17 to 13.21c.; May at 13.33 to 13.34c.; July at 13.52 to 13.53c.; Sept. at 13.72c., and Dec. at 13.99c. On the 21st inst. futures declined 6 to 13 points on sales of 2,000 tons. Spot ribbed smoked sheets dropped to 12.96c. London declined 1-16d. to ¼d. Singapore was closed. March ended at 13.11c.; May at 13.23 to 13.24c.; July at 13.41 to 13.42c.; Sept. at 13.59 to 13.63c.; Oct. at 13.69c., and Dec. at 13.91c. On the 22d inst. there was a further break of 4 to 10 points after sales of 2,100 tons. Spot ribbed smoked sheets were down to 12.90c. London and Singapore closed steady. March ended at 13.04 to 13.07c.; May at 13.18 to 13.20c.; July at 13.33 to 13.35c.; Sept. at 13.54c. to 13.55c., and Dec. at 13.81c. On the 23d inst. futures closed 6 to 13 points lower on sales of 2,410 tons. Jan. ended at 12.84c.; March at 12.94c.; May at 13.05c.; July at 13.21c.; Sept. at 13.41c.; Oct. at 13.50c., and Dec. at 13.68c.

On the 24th inst. futures closed 3 to 10 points lower. It was a quiet market. London was unchanged. Malayan production on estates of less than 100 acres during December totaled 16,639 tons in 24,700 tons, against 16,639 tons in November. Production on estates larger than 100 acres was 27,800 tons, against 22,952 tons in November. Estate stocks amounted to 11,380 tons at the end of the month, against 18,027 at the close of the previous month; and dealers' stocks were 10,683 tons, against 15,563 tons. Jan. ended at 12.75c., March at 12.90c., May at 13.05 to 13.06c., July at 13.17 to 13.18c., Sept. at 13.36 to 13.39c., Oct. at 13.40c. and Dec. at 13.58c. To-day futures closed 3 points lower to 1 point higher with sales of 185 lots. March ended at 12.87c., May at 13.03c., July at 13.17c., Sept. at 13.36c., Oct. at 13.40c. and Dec. at 13.59c.

Hides futures on the 19th inst. closed 2 to 5 points higher after sales of 680,000 lbs. Some 5,000 light native cows sold in the Chicago spot market at 8½c. March ended at 9.17c., June at 9.52c., and Sept. at 9.90c. On the 21st inst. futures were 5 to 7 points lower after sales of 1,640,000 lbs. June ended at 9.45c., Sept. at 9.83c. and Dec. at 10.15 to 10.19c. On the 22d inst. futures closed 12 to 18 points lower on sales of 2,440,000 lbs. Sales of 10,000 light native cows were reported in Chicago at 8½c. March closed at 8.98 to 9.02c., June at 9.31 to 9.34c., Sept. at 9.65c. and Dec. at 10.00c. On the 23d inst. futures closed 10 to 13 points lower on sales of 2,760,000 lbs. March ended at 8.85c., June at 9.21c., Sept. at 9.55c. and Dec. at 9.87c.

On the 24th inst. futures closed 4 points lower to 2 points higher with sales of 1,880,000 lbs. Certificated stocks in warehouses licensed by the Exchange increased 42 hides to 503,352 hides. In the Chicago spot market branded cows and light native cows sold at 8c. on a turnover of 26,000 hides. Sales of 4,000 frigorifico light steers sold in the Argentine spot market at 10 1-16c. Mar. ended at 8.85 to 8.90c., June at 9.17c., Sept. at 9.52 to 9.54c. and Dec. at 9.89c. to 9.95c. Today futures closed 3 to 8 points higher. June ended at 9.25c., Sept. at 9.60c. and Dec. at 9.92c.

Ocean Freights were fairly active.

Charters included: Grain booked—about 6 loads to Mediterranean at 8c.; 2½ to Havre at 7c., and a few to Copenhagen at 10c. Sugar—part cargo, about 4,000 tons, 10 prompt, Port-au-Prince to United Kingdom, about 13s.; prompt, Santo Domingo to U. K., about 12s. Coal—prompt, Hampton Roads to Havana, \$1.25; prompt, Hampton Roads to Havana, \$1.40. Trips—West Indies, round, 75c.; same, \$1.10. Tankers—Gulf, Jan. clean, to Jacksonville-Savannah, 24c. and 26c.; prompt, Jan. Gulf, light crude to north of Hatteras, 20c.; prompt, U. S. crude to B. A., 12s. 3d.

Coal production continued to increase. The total last week was 7,650,000 tons net; for three weeks to Jan. 19 22,527,000 tons, or a weekly average of 7,509,000 tons, as against 21,615,000 and 7,205,000 tons, respectively, in the same time last year. Consumption was larger owing to stormy and colder weather.

Steel showed a little improvement in demand during the week. Railroads were inquiring more freely. Purchasing by the automobile industry has been quite a factor. In some sections operations were up to 60 to 90% of capacity, because of the increased demand from automobile manufacturers. Quotations: Semi-finished billets, rerolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods \$38, skelp, 1.70c.; sheets, etc., hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c., strips, cold rolled, 2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate per box, \$5.25; hot rolled bars 1.80c.; plates, 1.80c.; shapes, 1.80c.; rails standard, \$36.375; rails, light, \$35.

Pig Iron showed a little improvement but the demand was mostly for small tonnages. 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; malleable, Eastern Pennsylvania, \$20; Buffalo, \$19. Shipments were up 65% at Chicago as compared with a month ago. Most of the orders were on a spot basis.

Copper was in smaller demand and easier. The European level was 6.75c. to 6.80c. c.i.f. European ports. Blue Eagle was unchanged at 9c. The automobile industry is taking rather large quantities of refined copper. In London on the 24th inst. spot standard declined 7s. 6d. to £27 15s.; futures fell 6s. 3d. to £28; sales, 800 tons of spot and 2,000 tons of futures; electrolytic dropped 5s. to £30 5s. bid and £31 5s. asked; spot standard at the second session rose 2s. 6d. and futures 1s. 3d. after sales of 350 tons of spot and 550 tons of futures.

Tin was quiet but recently the price was higher at 51.15c. for spot Straits. Spot standard in London on the 24th inst. advanced 5s. to £232 5s.; futures unchanged at £228 17s. 6d.; sales, 100 tons of spot and 525 tons of futures; spot Straits up 2s. 6d. to £232 15s.; Eastern c.i.f. London was up 15s. to £233 5s.; at the second session spot standard dropped 5s. with sales of 10 tons of spot and 40 tons of futures.

Lead was in moderate demand and firm at 3.70c. New York and 3.55c. East St. Louis. Corroders were the best buyers. In London on the 24th inst. spot was unchanged at £10 8s. 9d.; futures fell 2s. 6d. to £10 8s. 9d.; sales, 750 tons of futures.

Zinc was in small demand at 3.70c. East St. Louis. In London on the 24th inst. prices were unchanged at £11 8s. 9d. for spot and £12 2s. 6d. for futures; sales, 50 tons of spot and 150 tons of futures.

Wool was quieter. Boston wired a Government report on Jan. 24 saying: "Trade is very spotty in the Boston wool market. Some houses have a steady call for moderate quantities of certain types of wool, while others are not even getting inquiries. Fine Ohio delaine or strictly combing 64s and finer Ohio fleece wool has been sold at 27½ to 28c. in the grease, and strictly combings 56s, ¾ blood, has moved at 28 to 28½c. in the grease. The 64s and finer wools continued to have the bulk of the call in territory lines."

In London on Jan. 21 offerings were 8,723 bales with home and Continent taking liberal quantities. Prices were firm. Best greasy merinos sold at highest level of the series. Victorian Wando clip realized 17d. In London on Jan. 22 offerings of 5,181 bales of Colonial wool and 4,187 bales of South American sold readily to home and the Continent. The former sold at steady prices, but the latter was 5% below Dec. levels. In London on Jan. 23 offerings of 8,203 bales were readily absorbed by the home and Continent at firm prices.

In London on Jan. 24 offerings totaled 10,380 bales and were taken quickly by home and Continental buyers. Prices firm. Details:

Sydney, 917 bales, greasy merinos, 9 to 16d. Queensland, 2,022 bales, scoured merinos, 16½ to 24½d.; greasy, 8½ to 11½d. Victoria, 1,323 bales, scoured merinos, 17 to 21d.; greasy, 9½ to 14½d.; scoured crossbreds, 9½ to 17½d.; greasy, 12½ to 14½d. South Australia, 427 bales, greasy merinos, 8½ to 12½d. West Australia, 167 bales, greasy merinos, 10½ to 11½d. New Zealand, 4,929 bales, scoured crossbreds, 9 to 17d.; greasy, 5½ to 10½d. Cape, 408 bales, scoured merinos, 16 to 19½d.; greasy, 5½ to 10½d. Falklands, 96 bales, greasy crossbreds, 6½ to 9½d. New Zealand slips ranged from 6 to 14d., the latter for halfbred lambs.

Silk futures were 2½ to 4c. higher at the close on the 21st inst. Sales were rather large, amounting to 1,890 bales. Crack double extra spot rose 3½c. to \$1.49. Japanese markets were firmer. Jan. ended at \$1.42 to \$1.44, Feb. at \$1.42 to \$1.43, March at \$1.42½, April at \$1.42 to \$1.42½, May and June at \$1.43, July at \$1.42½ to \$1.43 and Aug. at \$1.42½. On the 22d inst. futures ended unchanged to 1½c. lower with sales of 1,570 bales. Crack double extra in the spot market rose ½c. to \$1.49½. Japanese markets were steady. Jan. ended at \$1.41½ to \$1.43½, Feb. and March \$1.41½ to \$1.42, April and May \$1.41½, June \$1.41½ to \$1.42, and July and Aug. at \$1.42 to \$1.42½. On the 23rd inst. futures closed unchanged to 1½c. lower with sales of 750 bales. Jan. ended at \$1.41½, Feb., March, April and May \$1.40, June at \$1.40½, July and Aug. \$1.41.

On the 24th inst. futures closed unchanged to 1c. lower, with sales of only 760 bales. Crack double extra dropped ½c. to \$1.48½. Japanese markets were steady. Jan. ended at \$1.40½, Feb., Mar., April and May, \$1.40; June, July and Aug., \$1.40½ to \$1.41. To-day futures closed 1 to 2½c. lower. Jan. ended at \$1.38, Feb. at \$1.39, Mar. and May at \$1.38½, June at \$1.39, July at \$1.39½, and Aug. at \$1.39.

COTTON

Friday Night, Jan. 25 1935.

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 52,473 bales, against 65,908 bales last week and 55,462 bales the previous week, making the total receipts since Aug. 1 1934 3,424,195 bales, against 5,826,209 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,402,014 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,498	5,683	3,995	1,334	1,356	171	15,037
Texas City	---	---	---	---	---	577	577
Houston	614	2,732	1,647	1,100	332	4,286	10,711
Corpus Christi	---	839	---	---	---	---	839
New Orleans	1,358	5,909	4,065	2,409	8	4,780	18,529
Mobile	1,342	513	63	313	176	355	2,762
Pensacola	110	---	---	---	---	---	110
Jacksonville	---	---	---	---	---	5	5
Savannah	237	172	39	604	74	301	1,427
Charleston	253	23	152	127	25	1,114	1,694
Lake Charles	---	---	---	---	---	443	443
Wilmington	4	4	1	30	11	---	50
Norfolk	123	---	94	47	16	9	289
Totals this week	6,539	15,875	10,056	5,964	1,998	12,041	52,473

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Jan. 25	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	15,037	796,855	42,885	1,678,197	605,300	819,448
Texas City	577	61,609	2,119	167,965	27,225	48,229
Houston	10,711	949,855	31,495	1,963,480	989,620	1,444,511
Corpus Christi	839	268,260	1,184	311,005	76,101	80,030
Beaumont	---	4,538	131	8,767	2,008	8,968
New Orleans	18,529	795,354	28,195	1,018,538	713,250	817,601
Gulfport	---	---	---	---	---	---
Mobile	2,762	116,087	1,727	119,428	93,722	117,411
Pensacola	110	64,647	219	106,950	14,321	22,832
Jacksonville	5	6,531	80	12,409	4,159	7,610
Savannah	1,427	103,609	2,403	145,725	120,773	126,824
Brunswick	---	459	---	25,033	---	---
Charleston	1,694	125,516	1,670	109,092	63,514	50,914
Lake Charles	443	54,262	1,130	94,511	32,514	41,753
Wilmington	50	14,311	203	17,658	26,315	19,705
Norfolk	289	41,380	754	31,478	26,846	20,907
Newport News	---	---	---	---	---	---
New York	---	---	---	---	32,799	93,790
Boston	---	---	---	---	5,147	11,095
Baltimore	---	20,922	416	15,973	2,968	2,657
Philadelphia	---	---	---	---	---	---
Totals	52,473	3,424,195	114,611	5,826,209	2,836,585	3,733,475

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	15,037	42,885	36,255	89,021	22,748	19,742
Houston	10,711	31,495	66,575	61,874	31,950	21,036
New Orleans	18,529	28,195	65,816	85,657	32,268	25,267
Mobile	2,762	1,727	8,476	17,611	11,212	7,289
Savannah	1,427	2,403	1,941	5,679	6,416	4,860
Brunswick	---	---	---	---	---	---
Charleston	1,694	1,670	2,459	330	3,502	3,234
Wilmington	50	203	907	1,471	1,165	890
Norfolk	289	754	829	973	1,145	2,478
Newport News	---	---	---	---	---	---
All others	1,974	5,279	15,723	17,826	4,639	2,798
Total this wk.	52,473	114,611	198,981	280,442	115,045	87,594
Since Aug 1	3,424,195	5,826,209	6,505,029	7,332,553	7,236,177	7,086,845

The exports for the week ending this evening reach a total of 58,267 bales, of which 9,945 were to Great Britain, 3,336 to France, 6,715 to Germany, 6,102 to Italy, 16,185 to Japan, 1,850 to China, and 14,134 to other destinations. In the corresponding week last year total exports were 127,019 bales. For the season to date aggregate exports have been 2,784,847 bales, against 4,750,594 bales in the same period of the previous season. Below are the exports for the week.

Week Ending Jan. 25 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	---	726	350	2,354	8,825	1,621	6,984
Houston	---	1,241	3,160	3,553	2,815	229	5,300
Texas City	---	161	---	---	---	---	295
Beaumont	---	175	---	---	---	---	175
New Orleans	---	790	844	1,969	1,545	---	1,400
Mobile	---	4,619	---	---	---	---	100
Pensacola	---	---	6	100	---	---	5
Panama City	---	---	110	---	---	---	110
Savannah	---	1,116	224	---	---	---	50
Charleston	---	2,323	---	---	---	---	2,323
Norfolk	---	375	796	95	---	---	1,266
New York	---	364	---	---	---	---	364
Los Angeles	---	547	100	---	3,000	---	3,647
Total	9,945	3,336	6,715	6,102	16,185	1,850	14,134
Total 1934	35,772	16,464	18,991	15,941	20,591	3,068	16,192
Total 1933	21,473	2,947	14,826	16,004	15,639	6,470	20,832

From Aug. 1 1934 to Jan. 25 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	59,941	53,893	45,307	67,004	279,725	8,452	127,470
Houston	69,364	75,700	37,249	81,965	285,115	39,013	136,302
Corpus Christi	30,057	20,853	7,906	12,480	135,602	6,675	32,349
Texas City	1,896	10,617	1,762	394	743	---	10,094
Beaumont	3,132	---	223	400	---	---	1,019
New Orleans	117,660	53,525	66,168	73,390	114,627	1,875	73,149
Lake Charles	7,555	8,774	873	2,202	9,112	---	8,318
Mobile	30,769	7,973	21,391	13,299	32,311	528	8,544
Jacksonville	2,280	52	1,222	---	---	---	550
Pensacola	8,149	29	6,558	2,481	11,269	---	2,926
Panama City	8,196	125	3,594	---	14,014	---	775
Savannah	43,700	3,494	21,668	100	6,050	---	5,162
Brunswick	878	---	---	---	---	---	200
Charleston	56,175	5,086	15,452	---	10,400	---	3,100
Norfolk	4,042	203	3,431	2,033	200	---	1,400
Gulfport	2,519	---	425	---	---	---	---
New York	7,213	812	5,533	2,172	---	---	8,211
Boston	1	---	26	---	---	---	2,179
Philadelphia	619	---	---	1	---	---	50
Los Angeles	6,603	2,400	2,392	100	158,593	1,150	5,105
San Francisco	106	---	643	---	36,822	250	283
Seattle	---	---	---	---	---	---	182
Total	461,573	243,536	241,823	258,021	1,094,583	57,943	427,368
Total 1933-34	863,521	572,514	917,126	427,764	1,170,897	178,770	620,002
Total 1932-33	849,028	566,981	1,088,965	443,370	1,074,411	172,556	596,193

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 20,924 bales. In the corresponding month of the preceding season the exports were 29,705 bales. For the five months ended Dec. 31 1934 there were 104,182 bales exported, as against 122,573 bales for the five months of 1933.

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:

Jan. 25 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	4,800	3,600	3,000	17,100	1,100	29,600
Houston	2,924	10,723	865	14,764	404	29,680
New Orleans	10,446	3,855	1,141	19,311	---	34,753
Savannah	---	---	---	300	---	300
Charleston	---	---	---	---	300	300
Mobile	573	---	---	649	---	1,222
Norfolk	---	---	---	---	---	---
Other ports *	---	---	---	---	---	---
Total 1935	18,743	18,178	5,006	52,124	1,804	95,855
Total 1934	13,474	16,277	35,790	97,409	8,903	171,853
Total 1933	31,246	10,740	25,755	117,950	5,348	191,039

* Estimated.

Speculation in cotton for future delivery was dull. Everybody was awaiting the gold clause decision. Selling was not heavy, but it was more than enough to send prices downward.

On the 19th inst. prices closed 2 to 6 points higher on covering of shorts and buying by trade interests. Fluctuations kept within narrow limits in a moderately active market. At times the selling was quite heavy, but it was well absorbed. Foreign interests were early buyers and so was the Continent, Wall Street and spot interests. This demand was attributed to better than due Liverpool cables. Subsequently the market receded under liquidation, but covering and other buying towards the close brought about a rally. The world's visible supply of American cotton next season, according to the New York Cotton Exchange Service, will be approximately 20,000,000 to 21,000,000 bales if production in the coming season is equal to the Bankhead production quota. The movement of cotton into sight last week totaled 181,000 bales, against 182,000 bales last year, total for season to date 6,314,000 bales, against 8,280,000 in the same time last season. On the 21st inst. prices advanced 4 to 14 points. Early strength, due to more encouraging Liverpool cables, was followed by a reaction under selling influenced by the failure of the Supreme Court to render its decision on the gold clause cases. Then came a rally on renewed commission house buying and a lack of offerings. It was a nervous market with prices fluctuating over a range of about \$1.25 a bale. There was also some buying late in the day on reports that the Indian crop had been reduced 350,000 bales owing to unfavorable weather there. Cables from Bombay stated that frost had damaged about 15% of the crop in Sind, 20% in Broach and 50% in Dhollera, while about 22,000 bales were damaged by dry weather in western Madras and 35,000 in Tinnevely. Liverpool, the Far East and Bombay were buying, while New Orleans and scattered interests sold. Spot cotton was in small demand but steady. On the 22d inst. prices fell 5 to 10 points on selling owing to a weaker foreign market. Demand was slow. There was nothing in the news to excite trading. Nothing further was heard from India in regard to crop damage and the action of other markets was not inspiring. In the absence of any new incentive to buy, the market lapsed into a waiting position pending Washington developments. There was a fair amount of trade price fixing. The issuance of January notices for 700 bales had a depressing effect. Foreign interests, the trade and commission houses bought, while spot interests and New Orleans supplied the contracts. On the 23rd inst., after an early decline of 3 to 6 points in response to lower than due Liverpool cables, prices rallied about 50c. a bale from the low point owing to sharply lower estimates of the East Indian crop and Washington advices that a bill had been introduced by Senator Bankhead which would permit the Secretary of Agriculture to hold cotton indefinitely. A leading house in the Indian trade issued an estimate indicating a crop of 4,857,000 bales of 400 pounds, compared with their Dec. 7 estimate of 5,639,000 and with last season's crop of 6,008,000 bales. Buying came from the trade, New Orleans and the Continent. The South and spot interests were selling. There was a slight reaction in the final dealings and the ending was at net advances of 2 to 5 points. Spot cotton was in small demand but steady.

On the 24th inst. it was a dull session, with prices moving within comparatively small range. The close was unchanged to 3 points higher. The best level was reached early in the session, when values were up 2 to 4 points. The trade was again fixing prices, and some buying was credited to the Continent and the Far East. Liverpool, New Orleans and the South were selling. The Indian crop was estimated at 5,110,000 bales of 400 pounds each against 5,693,000 bales last year; consumption at 5,500,000 bales against 5,250,000 bales, and carryover at 2,350,000 bales against 2,750,000 bales.

To-day prices ended 1 to 9 points lower, the latter on January. Demand was slow. Spot houses and New Orleans sold. The Exchange estimated the Indian crop would be 1,000,000 bales less than the early season forecast.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Jan. 31 1935

15-16 inch	1-inch & longer	Differences between grades established for deliveries on contract to Jan. 31 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.22	.49	Middling Fair.....	White.....	.70 on	Mid.
.22	.49	Strict Good Middling.....	do.....	.57	do
.22	.49	Good Middling.....	do.....	.46	do
.22	.49	Strict Middling.....	do.....	.32	do
.22	.49	Middling.....	do.....	.33	off
.19	.41	Strict Low Middling.....	do.....	.38	off
.18	.38	Low Middling.....	do.....	.30	do
		*Good Ordinary.....	do.....	.131	do
		*Good Ordinary.....	do.....	.176	do
		Good Middling.....	Extra White.....	.47 on	do
		Strict Middling.....	do.....	.32	do
		Middling.....	do.....	.01	do
		Strict Low Middling.....	do.....	.37	off
		Low Middling.....	do.....	.77	do
.21	.46	Good Middling.....	Spotted.....	.28 on	do
.21	.46	Strict Middling.....	do.....	.Even	do
.18	.38	Middling.....	do.....	.38	off
		*Strict Low Middling.....	do.....	.80	do
		*Low Middling.....	do.....	.131	do
.18	.38	Strict Good Middling.....	Yellow Tinged.....	.02	off
.18	.38	Good Middling.....	do.....	.28	off
.18	.36	Strict Middling.....	do.....	.46	do
		*Middling.....	do.....	.80	do
		*Strict Low Middling.....	do.....	.131	do
		*Low Middling.....	do.....	.176	do
.17	.35	Good Middling.....	Light Yellow Stained.....	.43	off
		*Strict Middling.....	do.....	.81	do
		*Middling.....	do.....	.130	do
.17	.35	Good Middling.....	Yellow Stained.....	.80	off
		*Strict Middling.....	do.....	.131	do
		*Middling.....	do.....	.176	do
.18	.36	Good Middling.....	Gray.....	.27	off
.18	.36	Strict Middling.....	do.....	.51	do
		*Middling.....	do.....	.82	do
		*Good Middling.....	Blue Stained.....	.81	off
		*Strict Middling.....	do.....	.131	do
		*Middling.....	do.....	.176	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 19 to Jan. 25	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.65	12.70	12.65	12.65	12.65	12.65

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 25 for each of the past 32 years have been as follows:

1935.....	12.65c.	1927.....	13.65c.	1919.....	26.20c.	1911.....	14.90c.
1934.....	11.45c.	1926.....	20.80c.	1918.....	31.75c.	1910.....	13.85c.
1933.....	6.25c.	1925.....	23.55c.	1917.....	17.35c.	1909.....	9.80c.
1932.....	6.75c.	1924.....	33.45c.	1916.....	12.50c.	1908.....	12.25c.
1931.....	10.45c.	1923.....	28.60c.	1915.....	8.50c.	1907.....	10.80c.
1930.....	17.35c.	1922.....	17.35c.	1914.....	12.90c.	1906.....	12.25c.
1929.....	20.10c.	1921.....	16.20c.	1913.....	12.90c.	1905.....	7.25c.
1928.....	18.55c.	1920.....	39.15c.	1912.....	9.50c.	1904.....	14.10c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25
Jan. (1935) Range.....	12.36n	12.50-12.51	12.31-12.40	12.38-12.47	12.42-12.49	12.35-12.40
Closing.....	12.36n	12.50-12.51	12.40	12.45n	12.48	12.45
Feb.— Range.....	12.40n	12.51n	12.43n	12.46n	12.49n	12.44n
Closing.....	12.40n	12.51n	12.43n	12.46n	12.49n	12.44n
March— Range.....	12.38-12.46	12.35-12.54	12.41-12.48	12.42-12.52	12.45-12.52	12.44-12.50
Closing.....	12.44-12.45	12.52-12.54	12.46	12.48-12.49	12.50-12.51	12.49-12.50
April— Range.....	12.47n	12.54n	12.48n	12.51n	12.52n	12.51n
Closing.....	12.47n	12.54n	12.48n	12.51n	12.52n	12.51n
May— Range.....	12.45-12.52	12.40-12.61	12.47-12.54	12.47-12.57	12.51-12.57	12.50-12.55
Closing.....	12.51-12.52	12.57	12.51-12.53	12.54-12.55	12.55	12.53-12.54
June— Range.....	12.52n	12.57n	12.52n	12.54n	12.55n	12.53
Closing.....	12.52n	12.57n	12.52n	12.54n	12.55n	12.53
July— Range.....	12.48-12.54	12.40-12.64	12.48-12.56	12.47-12.57	12.51-12.58	12.49-12.55
Closing.....	12.54	12.58-12.60	12.53	12.55	12.55	12.54-12.55
Aug.— Range.....	12.51n	12.55n	12.50n	12.53n	12.53n	12.51n
Closing.....	12.51n	12.55n	12.50n	12.53n	12.53n	12.51n
Sept.— Range.....	12.47n	12.52n	12.47n	12.51n	12.51n	12.48n
Closing.....	12.47n	12.52n	12.47n	12.51n	12.51n	12.48n
Oct.— Range.....	12.37-12.44	12.31-12.56	12.39-12.47	12.40-12.51	12.44-12.51	12.42-12.47
Closing.....	12.43-12.44	12.49-12.50	12.44	12.48	12.49	12.46-12.47
Nov.— Range.....	12.47n	12.52n	12.47n	12.51n	12.52n	12.49n
Closing.....	12.47n	12.52n	12.47n	12.51n	12.52n	12.49n
Dec.— Range.....	12.44-12.51	12.40-12.60	12.47-12.53	12.47-12.56	12.52-12.57	12.49-12.54
Closing.....	12.51	12.56	12.50n	12.55	12.55	12.52

n Nominal.

Range of future prices at New York for week ending Jan. 25 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Jan. 1935..	12.31 Jan. 22	12.51 Jan. 21
Feb. 1935..	12.35 Jan. 21	12.54 Jan. 21
Mar. 1935..	12.35 Jan. 21	12.54 Jan. 21
Apr. 1935..	12.40 Jan. 21	12.61 Jan. 21
May 1935..	12.40 Jan. 21	12.61 Jan. 21
June 1935..	12.40 Jan. 21	12.61 Jan. 21
July 1935..	12.40 Jan. 21	12.61 Jan. 21
Aug. 1935..	12.53 Jan. 24	12.53 Jan. 24
Sept. 1935..	12.31 Jan. 21	12.56 Jan. 21
Oct. 1935..	12.31 Jan. 21	12.56 Jan. 21
Nov. 1935..	12.40 Jan. 21	12.60 Jan. 21
Dec. 1935..	12.40 Jan. 21	12.60 Jan. 21

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.

To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Jan. 25—	1935	1934	1933	1932
Stock at Liverpool.....	835,000	894,000	762,000	707,000
Stock at Manchester.....	74,000	99,000	117,000	174,000
Total Great Britain.....	909,000	993,000	879,000	881,000
Stock at Bremen.....	313,000	586,000	516,000	341,000
Stock at Havre.....	170,000	306,000	264,000	183,000
Stock at Rotterdam.....	27,000	22,000	21,000	21,000
Stock at Barcelona.....	82,000	89,000	83,000	100,000
Stock at Genoa.....	43,000	124,000	104,000	103,000
Stock at Venice and Mestre.....	20,000	5,000	-----	-----
Stock at Trieste.....	8,000	10,000	-----	-----
Total Continental stocks.....	663,000	1,142,000	988,000	748,000
Total European stocks.....	1.5 2,000	2,135,000	1,867,000	1,629,000
India cotton afloat for Europe.....	106,000	133,000	76,000	54,000
American cotton afloat for Europe.....	215,000	364,000	351,000	298,000
Egypt, Brazil, &c., afloat for Europe.....	107,000	123,000	58,000	64,000
Stock in Alexandria, Egypt.....	314,000	434,000	567,000	736,000
Stock in Bombay, India.....	625,000	850,000	622,000	458,000
Stock in U. S. ports.....	2,836,585	3,733,475	4,791,289	4,969,611
Stock in U. S. interior towns.....	1,801,024	2,084,406	2,138,401	2,158,461
U. S. exports to-day.....	6,463	44,109	26,356	30,582

Total visible supply.....7,583,072 9,900,990 10,497,046 10,397,654

Of the above, totals of American and other descriptions are as follows:

American	1935	1934	1933	1932
Liverpool stock.....	245,000	476,000	438,000	330,000
Manchester stock.....	47,000	52,000	78,000	102,000
Bremen stock.....	260,000	-----	-----	-----
Havre stock.....	142,000	-----	-----	-----
Other Continental stock.....	101,000	1,055,000	915,000	683,000
American afloat for Europe.....	215,000	364,000	351,000	298,000
U. S. port stocks.....	2,836,585	3,733,475	4,791,289	4,969,611
U. S. interior stocks.....	1,801,024	2,084,406	2,138,401	2,158,461
U. S. exports to-day.....	6,463	44,109	26,356	30,582

Total American.....5,654,072 7,808,990 8,738,046 8,571,654

East Indian, Brazil, &c.—	1935	1934	1933	1932
Liverpool stock.....	590,000	418,000	324,000	377,000
Manchester stock.....	27,000	47,000	39,000	72,000
Bremen stock.....	53,000	-----	-----	-----
Havre stock.....	28,000	-----	-----	-----
Other Continental stock.....	79,000	87,000	73,000	65,000
Indian afloat for Europe.....	106,000	133,000	76,000	54,000
Egypt, Brazil, &c., afloat.....	107,000	123,000	58,000	64,000
Stock in Alexandria, Egypt.....	314,000	434,000	567,000	736,000
Stock in Bombay, India.....	625,000	850,000	622,000	458,000

Total East India &c.....1,929,000 2,092,000 1,759,000 1,826,000

Total American.....5,654,072 7,808,990 8,738,046 8,571,654

Total visible supply.....7,583,072 9,900,990 10,497,046 10,397,654

Middling uplands, Liverpool.....7,08d. 6.07d. 5.15d. 5.50d.

Middling uplands, New York.....12.65c. 11.35c. 6.25c. 6.75c.

Egypt, good Sakel, Liverpool.....9.40d. 8.52d. 8.60d. 8.60d.

Broach, fine, Liverpool.....6.01d. 4.67d. 4.89d. 5.58d.

Tinnevely, good, Liverpool.....6.71d. 5.67d. 5.02d. 5.71d.

Continental imports for past week have been 90,000 bales.

The above figures for 1935 show a decrease from last week of 111,744 bales, a loss of 2,317,918 bales from 1934, a decrease of 2,909,974 bales from 1933, and a decrease of 2,814,582 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Ga. Albany.....	47	24,492	454	13,575	281	52,387	749	21,877
Atlanta.....	8	4,492	175	8,175	27	10,577	619	4,030
Athens.....	55	12,918	400	46,223	860	28,555	275	58,915
Augusta.....	2,202	61,449	5,773	13,844	3,693	90,915	1,947	221,743
Columbus.....	350	82,724	2,353	134,074	3,611	119,947	2,539	141,560
Macon.....	700	19,300	450	14,511	2,002	14,240	1,500	14,661
Rome.....	13	12,012	283	26,999	2,344	14,693	387	34,878
La., Shreveport.....	335	17,873	150	21,458	175	11,117	100	9,969
Miss. Clarksdale.....	24	56,546	550	28,755	183	49,557	1,109	39,521
Columbus.....	1,684	113,820	3,070	55,556	1,509	113,429	4,085	51,260
Greenwood.....	104	20,569	264	19,343	121	15,586	85	12,917
Jackson.....	1,617	123,952	4,362	65,615	988	134,725	4,155	72,239
Nat. City.....	62	23,262	266	21,979	148	25,570	413	18,211
Vicksburg.....	10	3,528	29	5,022	68	4,278	69	4,278
Yazoo City.....	428	19,595	722	12,222	215	11,115	551	9,432
Mo., St. Louis.....	21	28,155	366	22,865	9	27,005	226	14,584
N.C. Greensboro.....	4,864	112,052	4,476	2,010	4,775	144,374	4,355	23,078
Oklahoma.....	148	1,860	125	18,117	634	4,786	141	17,716
15 towns *.....	3,319	228,388	5,576	128,119	12,407	765,788	20,064	198,390
S.C., Greenville.....	3,234	81,017	4,712	72,084	2,075	95,298	4,186	92,327
Tenn., Memphis.....	17,910	1,022,017	19,363	507,141	34,981	2,990,639	45,334	585,520
Texas, Abilene.....	539	23,117	241	8,012	577	62,110	529	1,955
Austin.....	85	20,210	4	4,052	-----	18,655	-----	4,050
Brenham.....	41	14,331	125	4,709	62	26,534	85	5,882
Dallas.....	491	43,721	1,337	11,604	1,285	90,017	4,354	14,661
Fort Worth.....	605	33,987	576	15,106	73	35,346	654	15,106
Robstown.....	3	6,679	53	5,556	51	5,432	87	969
San Antonio.....	78	15,632	165	3,384	100	10,246	100	634
Texarkana.....	45	25,939	333	18,927	1,608	26,369	288	17,861
Waco.....	205	54,028	1,183	12,618	617	87,785	859	16,601
Total, 56 towns.....	42,637	2,801,686	66,135	180,024	81,173	3,974,285	116,785	208,446

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Con'r'ct	Total
Saturday	Steady, 5 pts. adv.	Very steady	---	---	---
Monday	Steady, 5 pts. adv.	Very steady	---	---	---
Tuesday	Quiet, 5 pts. dec.	Steady	---	---	---
Wednesday	Steady, unchanged	Steady	1,585	---	1,585
Thursday	Steady, unchanged	Steady	---	---	---
Friday	Steady, unchanged	Steady	---	---	---
Total week	---	---	1,585	---	1,585
Since Aug. 1	---	---	42,516	101,100	143,616

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
Jan. 25— Shipped—				
Via St. Louis	4,476	121,990	4,355	121,536
Via Mounds, &c.	1,198	59,995	3,298	90,399
Via Rock Island	---	---	---	1,322
Via Louisville	418	9,388	271	7,672
Via Virginia points	3,288	100,811	3,516	92,696
Via other routes, &c.	10,647	369,640	6,000	320,804
Total gross overland	20,027	661,824	17,440	634,430
Deduct Shipments—				
Overland to N. Y., Boston, &c.	---	20,922	416	15,968
Between interior towns	298	7,983	397	7,696
Inland, &c., from South	2,354	152,071	8,011	117,860
Total to be deducted	2,652	180,976	8,824	141,524
Leaving total net overland *	17,375	480,848	8,616	492,906

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,375 bales, against 8,616 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 12,058 bales.

	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Jan. 25	52,473	3,424,195	114,611	5,826,209
Net overland to Jan. 25	17,375	480,848	8,616	492,906
Southern consumption to Jan. 25	85,000	2,230,000	80,000	2,419,000
Total marketed	154,848	6,135,043	203,227	8,738,115
Interior stocks in excess	*24,413	648,287	*37,956	822,168
Excess of Southern mill takings over consumption to Jan. 1	---	134,626	---	230,931
Came into sight during week	130,435	---	165,271	---
Total in sight Jan. 25	---	6,917,956	---	9,791,214
North. spinners' takings to Jan. 25	23,458	567,625	27,075	768,207

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Jan. 27	278,005	1932	10,312,187
1932—Jan. 29	366,683	1931	11,953,510
1931—Jan. 30	177,727	1930	11,252,382

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 25	Closing Quotations for Middling Cotton on—					
	Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25
Galveston	12.65	12.75	12.70	12.70	12.70	12.70
New Orleans	12.61	12.71	12.65	12.69	12.69	12.67
Mobile	12.44	12.52	12.46	12.48	12.50	12.49
Savannah	---	12.73	12.66	12.68	12.70	12.70
Norfolk	12.65	12.72	12.66	12.68	12.70	12.70
Montgomery	12.35	12.45	12.45	12.50	12.50	12.50
Augusta	12.64	12.73	12.66	12.68	12.70	12.69
Memphis	12.20	12.25	12.20	12.25	12.25	12.25
Houston	12.65	12.75	12.65	12.65	12.70	12.70
Little Rock	12.14	12.22	12.16	12.23	12.25	12.25
Dallas	12.25	12.30	12.25	12.25	12.30	12.25
Fort Worth	12.25	12.30	12.25	12.25	12.30	12.25

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25
Jan. (1935)	12.28	Bid.	12.32b1240a	12.35b1242a	12.35b1242a	---
February	---	---	---	---	---	---
March	12.42	12.51	12.44-12.45	12.49	12.50	12.47
April	---	---	---	---	---	---
May	12.50	12.57-12.58	12.51	12.55	12.55	12.54
June	---	---	---	---	---	---
July	12.52	12.57-12.58	12.53	12.57	12.55	12.54n
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	12.41	12.43	12.43	12.48n	12.48	12.45n
November	---	---	---	---	---	---
December	12.50	12.54	Bid.	12.49n	12.57	12.51n
Tone	---	---	---	---	---	---
Spot	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady
Options	Steady.	Very stdy.	Steady.	Steady.	Steady.	Steady

n Nominal.

Raw Cotton Industry Withdraws Application for Code—AAA Control Program Held to Make Pact Unnecessary

The Agricultural Adjustment Administration program of cotton production control has removed all desirability for

a code of fair competition in the raw cotton industry, members of the trade asserted on Jan. 23 as they met at a public hearing before AAA officials and formally withdrew the pact which was drafted in August 1933. It was testified that the industry as a whole is opposed to the adoption of a code at this time, and that it is doubtful if members would be able to afford the expense of code administration. J. W. Garrow of Houston, Tex., Chairman of the conference of the raw cotton trade, formally withdrew the code. A Washington dispatch of Jan. 23 to the New York "Journal of Commerce" described the AAA hearing in part as follows:

Dr. G. B. L. Arner, principal economist of the AAA's cotton processing and marketing section, explained that the Administration does not plan to attempt administration of the code or the consolidated trading rules at this time. He held, however, that a discussion of the proposed rules in to-day's session would form the basis for proposed consolidation at a later date. These trading rules, he explained, are currently maintained by some 28 separate cotton organizations.

Reviewing industry conditions which, he declared, would make approval of the code inadvisable at this time, Mr. Garrow said:

"On last Monday, for the first time since August 1933, the organizations represented in the raw cotton conference were able to meet to consider the development in the code since its original drafting. During this interim of eighteen months their businesses had been affected by:

Enumerates Various Devices

"(1) The plow-up campaign; (2) Administration crop reduction programs; (3) Administration cotton loan policies which have come exactly into line with the program followed by the Farm Board and bitterly opposed from the beginning by the cotton trade; (4) continued Federal financing of competitors, operating under the name of farmers' co-operatives, which actually buy and sell cotton exactly as ordinary merchants but are free from Federal taxation."

Elaborating upon his discussion of the situation, Mr. Garrow declared that many members of the trade see not only a reduction in the amount of their business, but loss of foreign markets to competitors in other cotton producing countries.

"Many private financial firms have had no alternative but to retire from business and all have been compelled to reduce their forces, and in other ways to economize severely," he said. "Support of existing trade organizations also has become a serious problem. Even if the trade desired the code, it is questionable if they could afford the expense of the administration of the code."

Resolution Is Cited

"As the result of all the things above set forth, the following resolution has been adopted and signed by the organizations represented at the meeting of the cotton trade in Washington during the past few days.

"Resolved, that the organizations present at this meeting, whose names shall be appended hereto and which are representative of the entire raw cotton trade are opposed to the adoption of a code for the trade, and they are convinced it is not in the best interest of trade; that it will not facilitate the efficient and economical handling of cotton; and that it is neither required in the interest of its employees nor desired by them."

World Supply of American Cotton Expected to Be Normal Next Season, According to New York Cotton Exchange—A normal world supply of American cotton is indicated for the 1935-36 cotton season, according to a report issued Jan. 21 by the New York Cotton Exchange Service.

Production next season promises to be considerably below normal as a result of restriction under the Bankhead Act, the Exchange said. However, the indications are that the world carryover of American cotton at the end of this season will be somewhat larger than normal although considerably smaller than the very large carryovers at the end of recent previous seasons. The allowable production next season added to the indicated carryover at the end of this season would result in a world supply next season about equal to the supply this season, considerably smaller than in recent previous seasons, and about equal to normal according to pre-depression standards. In its report the Exchange also stated:

The world supply of American cotton next season, that is, 1935-36, will be approximately 20,000,000 to 21,000,000 bales if production next season is equal to the recently announced Bankhead Act quota for 1935 and producers grow an additional amount of cotton equal to their unused exemption certificates issued in 1934, and if, furthermore, the world carryover of American cotton at the end of this season is about as assumed. The 1935 quota under the Bankhead Act is 10,500,000 bales of 500 pounds "lint" or net weight, equivalent to 10,983,000 bales of 500 pounds gross weight or 478 pounds net weight as usually counted. Producers are holding exemption certificates issued in 1934 but unused for approximately 700,000 bales of 478 pounds net weight. If all these certificates are used, the allowable production for 1935 would be 11,683,000 bales of 478 pounds net weight. A crop of 11,683,000 bales of 478 pounds net weight would be equal to about 11,575,000 running bales, including city crop.

The size of the world carryover of American cotton at the end of this season to which the crop must be added to arrive at the world supply for next season will not be known definitely until the end of this season, that is, next July. The world supply of American cotton for this season is about 20,412,000 bales, and if consumption this season falls within the limits assumed by the Agricultural Adjustment Administration in its release of Nov. 28 1934, namely, 11,000,000 to 12,000,000 bales, the world carryover of American cotton on July 31 1935, will be between 8,412,000 and 9,412,000. Adding a crop of 11,575,000 bales to this carryover indication gives a supply for next season of 19,987,000 to 20,987,000 bales. The world supply of American cotton for this season was 20,412,000 bales, last season 24,466,000, two seasons ago 26,189,000 and on an average during the five seasons just prior to the beginning of the depression, that is, 1924-25 through 1928-29, 20,101,000 bales. If the supply next season is between 20,000,000 and 21,000,000 bales, it will be about "normal" as judged by predepression standards.

Activity in the Cotton Spinning Industry for December 1934—The Bureau of the Census announced on Jan. 19 that, according to preliminary figures, 30,889,484 cotton-spinning spindles were in place in the United States on Dec. 31 1934, of which 25,057,270 were operated at some time during the month, compared with 25,050,778 for November, 25,095,480 for October, 22,112,888 for September, 24,153,998 for August, 24,417,778 for July, and 24,828,396 for December 1933. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of

computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during December 1934 at 87.1% capacity. This percentage compares with 94.0 for November, 97.1 for October, 54.3 for September, 76.8 for August, 74.3 for July, and 73.3 for December 1933. The average number of active spindle hours per spindle in place for the month was 195. The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement.

State	Spinning Spindles		Active Spindle Hours for December	
	In Place Dec. 31	Active During December	Total	Average per Spindle in Place
Cotton growing States	19,360,162	17,411,208	4,373,907,743	226
New England States	10,495,154	6,972,992	1,537,581,366	147
All other States	1,034,168	673,070	115,716,714	112
Alabama	1,910,392	1,746,474	420,212,312	220
Connecticut	955,648	774,906	157,707,620	165
Georgia	3,394,580	3,049,820	720,414,894	212
Maine	993,452	700,870	126,938,021	128
Massachusetts	5,617,358	3,712,664	831,099,476	148
Mississippi	230,584	164,108	41,609,696	180
New Hampshire	1,117,884	760,704	189,295,277	169
New York	547,500	260,564	40,800,866	75
North Carolina	6,154,014	5,326,892	1,233,236,703	200
Rhode Island	1,693,548	926,616	215,670,164	127
South Carolina	5,830,308	5,582,982	1,584,540,060	272
Tennessee	642,560	535,750	151,436,204	236
Texas	258,544	196,032	37,159,116	144
Virginia	652,892	622,742	145,620,316	223
All other States	890,220	696,146	131,465,098	148
United States	30,889,484	25,057,270	6,027,205,823	195

Cotton Ginned from Crop of 1934 Prior to Jan. 16—The Census report issued on Jan. 23, compiled from the individual returns of the ginners, shows 9,380,348 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Jan. 16, compared with 12,556,729 bales from the crop of 1933 and 12,414,899 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1934 prior to Jan. 16 1935, and comparative statistics to the corresponding date in 1934 and 1933

State	Running Bales (Counting round as half bales and excluding linters)		
	1934	1933	1932
Alabama	934,484	949,697	927,909
Arizona	101,439	86,184	60,219
Arkansas	843,857	1,005,784	1,253,011
California	238,865	191,745	119,653
Florida	24,198	24,091	15,429
Georgia	971,254	1,090,318	852,779
Louisiana	472,421	468,358	597,778
Mississippi	1,119,152	1,129,726	1,148,820
Missouri	224,183	231,523	289,801
New Mexico	82,912	85,522	64,063
North Carolina	633,319	685,395	667,268
Oklahoma	323,220	1,222,729	1,051,812
South Carolina	678,600	723,229	707,905
Tennessee	393,806	425,144	451,372
Texas	2,292,368	4,190,590	4,164,269
Virginia	32,499	33,686	30,027
All other States	13,771	13,008	12,784
United States	9,380,348	12,556,729	12,414,899

* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1 which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

The statistics in this report include 191,920 round bales for 1934; 594,277 for 1933 and 666,036 for 1932. Included in the above are 13,053 bales of American-Egyptian for 1934; 8,218 for 1933; and 7,402 for 1932.

The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 9,174,953 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of December 1934, amounted to 413,535 bales. Cotton on hand in consuming establishments on Dec. 31, was 1,299,554 bales, and in public storages and at compresses, 9,640,553 bales. The number of active consuming cotton spindles for the month was 25,057,270. The total imports for the month of December 1934 were 9,982 bales and the exports of domestic cotton, excluding linters, were 504,185 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that the colder weather in the cotton belt and much rain in the eastern section have been regarded as favorable for the soil. Winter plowing is considered as being backward.

State	Rain		Rainfall		Thermometer	
	Days	Amount	Days	Amount	High	Low
Galveston, Tex.	3 days	2.81 in.	high 74	low 20	mean 47	
Amarillo, Tex.	dry		high 62	low 2*	mean 30	
Austin, Tex.	2 days	1.30 in.	high 74	low 18	mean 46	
Abilene, Tex.	2 days	0.39 in.	high 74	low 8	mean 39	
Brownsville, Tex.	1 day	0.68 in.	high 82	low 26	mean 54	
Corpus Christi, Tex.	1 day	0.74 in.	high 78	low 26	mean 52	
Dallas, Tex.	3 days	2.72 in.	high 64	low 8	mean 36	
Del Rio, Tex.	dry		high 74	low 18	mean 46	
El Paso, Tex.	dry		high 66	low 18	mean 42	
Houston, Tex.	3 days	1.22 in.	high 78	low 16	mean 47	
Palestine, Tex.	2 days	1.48 in.	high 78	low 12	mean 45	
Port Arthur, Tex.	4 days	1.91 in.	high 74	low 18	mean 46	
San Antonio, Tex.	2 days	0.20 in.	high 74	low 20	mean 47	
Oklahoma City, Okla.	1 day	0.14 in.	high 52	low 2*	mean 25	
Fort Smith, Ark.	2 days	1.58 in.	high 48	low 8	mean 28	
Little Rock, Ark.	3 days	3.41 in.	high 56	low 18	mean 37	
New Orleans, La.	3 days	2.84 in.	high 80	low 24	mean 52	
Shreveport, La.	4 days	4.26 in.	high 74	low 15	mean 45	
Meridian, Miss.	4 days	2.77 in.	high 80	low 16	mean 48	
Vicksburg, Miss.	3 days	1.62 in.	high 80	low 16	mean 48	
Mobile, Ala.	2 days	0.67 in.	high 72	low 19	mean 46	
Birmingham, Ala.	4 days	1.18 in.	high 72	low 14	mean 43	
Montgomery, Ala.	4 days	1.10 in.	high 78	low 18	mean 48	
Jacksonville	2 days	0.28 in.	high 78	low 30	mean 59	

City	Rain	Rainfall	Thermometer		
			High	Low	Mean
Miami, Fla.	2 days	0.06 in.	high 78	low 38	mean 58
Pensacola, Fla.	2 days	0.35 in.	high 72	low 20	mean 46
Tampa, Fla.	1 day	0.18 in.	high 82	low 36	mean 59
Savannah, Ga.	4 days	0.68 in.	high 75	low 29	mean 52
Atlanta, Ga.	1 day	0.32 in.	high 72	low 20	mean 46
Augusta, Ga.	1 day	0.06 in.	high 78	low 26	mean 52
Macon, Ga.	1 day	0.06 in.	high 76	low 22	mean 49
Charleston, S. C.	3 days	1.10 in.	high 73	low 27	mean 50
Asheville, N. C.	4 days	0.67 in.	high 66	low 10	mean 38
Charlotte, N. C.	3 days	0.82 in.	high 72	low 18	mean 45
Raleigh, N. C.	3 days	1.52 in.	high 72	low 14	mean 43
Wilmington, N. C.	3 days	1.93 in.	high 72	low 20	mean 46
Memphis, Tenn.	5 days	8.27 in.	high 63	low 11	mean 34
Chattanooga, Tenn.	4 days	1.78 in.	high 60	low 14	mean 37
Nashville, Tenn.	4 days	2.96 in.	high 68	low 8	mean 38

* Below zero.

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

City	Feet	Jan. 25 1935		Jan. 26 1934	
		Feet	Feet	Feet	Feet
New Orleans	Above zero of gauge.	4.3	5.0		
Memphis	Above zero of gauge.	27.3	8.1		
Nashville	Above zero of gauge.	35.4	10.1		
Shreveport	Above zero of gauge.	20.6	10.4		
Vicksburg	Above zero of gauge.	24.1	19.1		

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Oct. 26	232,059	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov. 2	201,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197
16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	163,406	250,572	310,992
30	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec. 7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14	109,945	177,899	263,064	1,934,215	2,203,417	2,280,614	83,604	174,177	266,028
21	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28	84,550	150,873	182,588	1,911,188	2,188,745	2,213,374	80,552	143,715	164,246
Jan. 4	1935	1934	1933	1935	1934	1933	1935	1934	1933
11	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
18	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
25	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828
31	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,060	76,655	171,383

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,065,709 bales; in 1933 were 6,624,952 bales and in 1932 were 7,177,965 bales. (2) That, although the receipts at the outports the past week were 52,473 bales, the actual movement from plantations was 28,060 bales, stock at interior towns having decreased 24,413 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, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Jan. 18	7,694,816		9,899,184	
Visible supply Aug. 1		6,879,719		7,632,242
American in sight to Jan. 25	130,435	6,917,956	165,271	9,791,214
Bombay receipts to Jan. 24	92,000	856,000	129,000	772,000
Other India Ship'ts to Jan. 24	8,000	301,000	30,000	311,000
Alexandria receipts to Jan. 23	33,000	1,031,200	23,000	1,172,400
Other supply to Jan. 23	10,000	290,000	14,000	312,000
Total supply	7,968,251	16,275,875	10,260,455	19,990,856
Deduct—				
Visible supply Jan. 25	7,583,072	7,583,072	9,900,990	9,990,990
Total takings to Jan. 25	385,179	8,692,803	359,465	10,080,866
Of which American	208,179	5,958,603	247,465	7,824,466
Of which other	177,000	2,734,200	112,000	2,265,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,230,000 bales in 1934-35 and 2,419,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,462,803 bales in 1934-35 and 7,670,866 bales in 1933-34, of which 3,728,603 bales and 5,405,466 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 24 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	92,000	856,000	129,000	772,000	90,000	931,000
Exports from—	For the Week				Since August 1	
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent
Bombay—						
1934-35	3,000	6,000	30,000	39,000	21,000	144,000
1933-34	5,000	8,000	20,000	33,000	30,000	174,000
1932-33	13,000	12,000	25,000	50,000	134,000	331,000
Other India—						
1934-35	8,000	65,000	236,000	309,000	213,000	311,000
1933-34	4,000	26,000	30,000	60,000	161,000	209,000
1932-33	9,000	1,000	10,000	20,000	62,000	295,000
Total all—						
1934-35	3,000	14,000	30,000	47,000	186,000	380,000
1933-34	9,000	34,000	20,000	63,000	128,000	387,000
1932-33	9,000	14,000	12,000	35,000	62,000	295,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 37,000 bales. Exports from all India ports record a decrease of 16,000 bales during the week, and since Aug. 1 show an increase of 337,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 23	1934-35	1933-34	1932-33
Receipts (cantars)—			
This week	165,000	115,000	140,000
Since Aug. 1	5,159,596	5,843,246	3,617,159

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	8,000	81,033	10,000	184,561	9,000	74,129
To Manchester, &c.	13,000	78,573	18,000	96,552	10,000	56,050
To Continent and India	3,000	382,058	4,000	328,282	10,000	260,840
To America	20,221	20,221	1,000	39,791	1,000	20,852
Total exports	24,000	561,885	32,000	649,186	20,000	411,871

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 23 were 165,000 cantars and the foreign shipments 24,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934-35				1933-34			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'g Up'ds		32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'g Up'ds	
Oct.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
26	10¼ @ 11¼	9 1 @ 9 3	6.92	8¼ @ 9¼	8 4 @ 8 6	5.54		
Nov.—								
2	10 @ 11¼	9 1 @ 9 3	6.79	8¼ @ 9¼	8 4 @ 8 6	5.43		
9	10 @ 11¼	9 2 @ 9 4	6.81	8¼ @ 10	8 4 @ 8 6	5.31		
16	10¼ @ 11¼	9 2 @ 9 4	6.83	8¼ @ 9¼	8 4 @ 8 6	5.13		
23	10¼ @ 11¼	9 4 @ 9 6	6.91	8¼ @ 9¼	8 4 @ 8 6	5.09		
30	10¼ @ 11¼	9 4 @ 9 6	6.96	8¼ @ 9¼	8 4 @ 8 6	5.15		
Dec.—								
7	10¼ @ 11¼	9 4 @ 9 6	7.02	8¼ @ 9¼	8 4 @ 8 6	5.25		
14	10¼ @ 11¼	9 4 @ 9 6	7.03	8¼ @ 9¼	8 4 @ 8 6	5.25		
21	10¼ @ 11¼	9 4 @ 9 6	7.15	8¼ @ 9¼	8 4 @ 8 6	5.25		
28	10¼ @ 11¼	9 4 @ 9 6	7.20	8¼ @ 9¼	8 4 @ 8 6	5.33		
Jan.—								
4	10¼ @ 11¼	9 4 @ 9 6	7.23	8¼ @ 10	8 6 @ 9 1	5.64		
11	10¼ @ 11¼	9 4 @ 9 6	7.18	9¼ @ 10¼	8 6 @ 9 1	5.88		
18	10¼ @ 11¼	9 4 @ 9 6	7.15	9¼ @ 10¼	8 6 @ 9 1	6.05		
25	10¼ @ 11¼	9 4 @ 9 6	7.08	9¼ @ 10¼	8 6 @ 9 1	6.07		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,267 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON—To Dunkirk—Jan. 19—Trolleholm, 726	Bales 726
To Gdynia—Jan. 19—Trolleholm, 699	699
To Oslo—Jan. 19—Trolleholm, 200	200
To Gothenburg—Jan. 19—Trolleholm, 255	255
To Copenhagen—Jan. 19—Trolleholm, 58	58
To Bremen—Jan. 18—Simon von Utrecht, 350	350
To Venice—Jan. 18—Maria, 1,465	1,465
To Trieste—Jan. 18—Maria, 416	416
To Barcelona—Jan. 18—Mar Caribe, 2,869	2,869
To Malaga—Jan. 18—Mar Caribe, 282	282
To Porto Colombia—Jan. 14—Velma Lyke, 153	153
To Japan—Jan. 18—Kirishima Maru, 6,223	6,223
To Gdynia—Jan. 18—Kirishima Maru, 1,521	1,521
To China—Jan. 18—Kirishima Maru, 1,521	1,521
To Genoa—Jan. 23—Jomar, 473	473
To Barcelona—Jan. 23—Jomar, 2,468	2,468
HOUSTON—To Genoa—Jan. 22—Jomar, 327	327
To Barcelona—Jan. 22—Jomar, 1,445	1,445
To Malaga—Jan. 19—Kirishima Maru, 18	18
To Japan—Jan. 19—Kirishima Maru, 1,747	1,747
To China—Jan. 19—Kirishima Maru, 229	229
To Venice—Jan. 15—Maria, 2,094	2,094
To Trieste—Jan. 15—Maria, 1,132	1,132
To Bremen—Jan. 16—Simon Von Strecht, 2,218	2,218
To Gdynia—Jan. 16—Simon Von Strecht, 400	400
To Hamburg—Jan. 16—Simon Von Strecht, 942	942
To Ghent—Jan. 23—Hybert, 798	798
To Havre—Jan. 23—Hybert, 1,241	1,241
To Rotterdam—Jan. 23—Hybert, 171	171
To Antwerp—Jan. 23—Hybert, 223	223
NEW ORLEANS—To Bremen—Jan. 16—Augsburg, 1,969	1,969
To Gdynia—Jan. 16—Augsburg, 50	50
To Oporto—Jan. 16—Augsburg, 50	50
To Norrköping—Jan. 19—Stureholm, 200	200
To Gothenburg—Jan. 19—Stureholm, 350	350
To Japan—Jan. 19—Ethan Allen, 1,545	1,545
To Marseilles—Jan. 16—Recca, 844	844
To Manchester—Jan. 14—Dellian, 790	790
To Barcelona—Jan. 12—Mar Caribe, 300	300
TEXAS CITY—To Dunkirk—Jan. 19—Trolleholm, 161	161
To Gdynia—Jan. 19—Trolleholm, 58	58
To Gothenburg—Jan. 19—Trolleholm, 51	51
To Copenhagen—Jan. 19—Trolleholm, 186	186
NEW YORK—To Havre—Jan. 23—Liberty, 364	364
MOBILE—To Liverpool—Jan. 16—Dellian, 526; City of Alma, 1,123	1,649
To Manchester—Jan. 16—Dellian, 1,863; City of Alma, 1,107	2,970
To Barcelona—Jan. 14—Mar Caribe, 100	100
NORFOLK—To Hamburg—Jan. 22—Riol, 538	538
To Manchester—Jan. 24—Manchester Spinner, 375	375
To Genoa—Jan. 24—City of Baltimore, 95	95
PENSACOLA—To Bremen—Jan. 18—Topa Topa, 6	6
To Rotterdam—Jan. 18—Topa Topa, 5	5
To Genoa—Jan. 18—Monfiora, 100	100
BEAUMONT—To Liverpool—Jan. 24—Logician, 175	175
PANAMA CITY—To Bremen—Jan. 18—Topa Topa, 107	107
To Hamburg—Jan. 18—Topa Topa, 3	3
LOS ANGELES—To Liverpool—Jan. 19—Lochgol, 547	547
To Hamburg—Jan. 17—Elba, 100	100
To Japan—Jan. 19—Golden Peak, 2,000	2,000
Coolidge, 1,000	3,000

CHARLESTON—To Liverpool—Jan. 19—Bradover, 2,323	Bales 2,323
SAVANNAH—To Liverpool—Jan. 22—Tulsa, 1,116	1,116
To Bremen—Jan. 19—Taurus, 224	224
To Lisbon—Jan. 19—Taurus, 50	50
Total	58,267

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 4	Jan. 11	Jan. 18	Jan. 25
Forwarded	50,000	63,000	54,000	55,000
Total stocks	846,000	848,000	830,000	835,000
Of which American	235,000	252,000	240,000	245,000
Total imports	46,000	71,000	37,000	59,000
Of which American	12,000	45,000	10,000	18,000
Amount afloat	202,000	167,000	191,000	162,000
Of which American	81,000	62,000	86,000	77,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	Quiet.	Quiet
Mid. Up'ds	7.10d.	7.13d.	7.10d.	7.09d.	7.07d.	7.08d.
Futures, 12.15 P. M.	Quiet but steady, 4 to 5 pts. dec.	Steady, 4 to 8 pts. advance.	Quiet, 1 to 2 pts. advance.	Quiet but steady, unchanged to 1 pt. dec.	Steady, 3 to 5 pts. advance.	Steady, 1 to 2 pts. advance.
Market, 4 P. M.	Steady, 1 to 3 pts. decline.	Quiet but steady, unchanged to 4 pts. adv.	Quiet but steady, 1 pt. adv.	Quiet but steady, 1 to 4 pts. dec.	Quiet, 2 pts. dec.	Quiet, but 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan 19 to Jan. 25	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
	12.00 p. m.	12.00 p. m.	12.15 p. m.	12.15 p. m.	12.15 p. m.	12.15 p. m.
New Contract	d.	d.	d.	d.	d.	d.
January (1935)	6.85	6.88	6.85	6.85	6.84	6.82
March	6.86	6.89	6.86	6.85	6.84	6.83
May	6.83	6.87	6.83	6.83	6.83	6.81
July	6.80	6.75	6.81	6.81	6.80	6.78
October	6.71	6.75	6.72	6.73	6.71	6.70
December	6.69	6.71	6.69	6.68	6.69	6.67
January (1936)	6.68	6.70	6.68	6.67	6.68	6.66
March	6.68	6.70	6.69	6.67	6.68	6.66
May	6.67	6.70	6.68	6.67	6.68	6.66
July	6.65	6.69	6.67	6.66	6.67	6.65
October	6.62	6.66	6.64	6.63	6.64	6.62

BREADSTUFFS

Friday Night, Jan. 25 1935.

Flour was in small demand, but recently showed considerable firmness.

Wheat on the 19th inst. closed with net gains of 1½¢. on short covering owing to the possibility of a decision being handed down by the Supreme Court on the gold clause cases on Monday. There was also some buying on the firmness of Liverpool and a forecast for colder weather over the winter wheat belt. On the 20th inst. prices closed ½¢ to ¾¢. lower under the pressure of foreign liquidation and other selling due to the failure of the Supreme Court to make a decision on the gold clause cases. There was a rally at one time due to covering of shorts but selling induced by the weakness of foreign markets brought about a late reaction which left the market below the previous day's closing. Winnipeg fell ½¢ to 1¢., Liverpool dropped ¼¢ to ½¢. and Rotterdam fell ½¢ to 1¢. The weather map showed sub-zero temperatures in the winter wheat belt. The American visible supply decreased 295,000 bushels. On the 22d inst. prices ended ⅝¢ to ¾¢. lower on selling due to the weakness in Winnipeg. Eastern interests and Liverpool sold. There was some covering later on a denial of reports that Canada would subsidize wheat exports. Winnipeg was ¼¢ to ⅝¢. lower owing to a poor export demand. Liverpool was unchanged to ½¢. lower. Very cold weather was reported in the winter wheat belt. On the 23d inst. prices ended ¾¢ to 1½¢. lower under heavy selling influenced by the weakness in corn. Early prices were firmer owing to the strength of Liverpool and very cold weather over the winter wheat belt. Liverpool ended ½¢ to ⅝¢. higher and Rotterdam was up 1 to 1½¢. Winnipeg advanced ⅝¢ to 1½¢.

On the 24th inst. prices closed ⅝¢. lower to ¾¢. higher. There was some early buying owing to the firmness of Liverpool, but selling set in later on reports that Canada may form a Farm Board. Winnipeg closed ¼¢ to ⅝¢. higher, while Liverpool was unchanged to ½¢. lower. Rotterdam was ⅝¢. lower to ¾¢. higher. The United States Department of Agriculture estimated the Argentine crop at 239,000,000 bushels against its last official estimate of 252,000,000 bushels. Argentine exports were estimated at 4,225,000 bushels. Cash wheat was lower. Minneapolis wheat stocks decreased 110,000 bushels for five days.

To-day prices ended with net gains of ⅝¢ to ¾¢. The open interest at Chicago was 107,567,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	114	113¼	112½	112½	112½	113
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	98½	97½	97¼	96¾	96¾	97½
July	89½	88½	88¼	88½	88½	89½
September	87¼	87½	86¾	86¾	87	87½

Season's High and When Made				Season's Low and When Made			
May	117	Aug. 10 1934	May	95	Jan. 15 1935	May	15 1935
July	98½	Dec. 5 1934	July	86½	Jan. 15 1935	July	15 1935
September	92½	Jan. 5 1935	September	84½	Jan. 15 1935	September	15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG			
	Sat.	Mon.	Tues.
May	83½	82½	82½
July	83½	82½	81¼

Corn was 1½ to 1¾c. higher on the 19th inst. reflecting the advance in wheat. Shorts covered. The cash market was steady. Very little attention was given to reports that offerings of Argentine corn for May-June shipment were made at 51c., c. i. f., American Atlantic ports. On the 21st inst. prices dropped ½ to 1¼c. despite very cold weather over the belt which it is supposed will increase the feeding demand. Neither did the advance in hogs have any effect. Some advices stated that there are sufficient supplies of corn and feedstuffs to meet immediate requirements. There was a further decrease of 1,197,000 bushels in the visible supply. On the 22d inst. prices declined ¾ to 1½c. The amount of corn available for export in the Argentine on Jan. 15 was estimated at 15,000,000 bushels. On the 23d inst. prices declined ¾ to 1½c. with selling by Eastern interests heavy. Most of the day the market showed firmness influenced by the early gains in wheat, but the heavy selling pressure was too much for the market to withstand.

On the 24th inst. prices ended 1½ to 1¾c. higher, on buying by cash interests prompted by the firmness of cash corn. Shipping sales amounted to 55,000 bushels. To-day prices closed unchanged to 1¼c. higher. The open interest at Chicago was 65,668,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK			
	Sat.	Mon.	Tues.
No. 2 yellow	103¾	103¾	102½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO			
	Sat.	Mon.	Tues.
May	87½	86¾	86
July	83½	81½	81¾
September	79½	78¼	77¾

Season's High and When Made				Season's Low and When Made			
May	93½	Dec. 5 1934	May	75	Oct. 4 1934	May	15 1935
July	90½	Dec. 5 1934	July	75	Oct. 4 1934	July	15 1935
September	84½	Jan. 5 1935	September	75½	Jan. 15 1935	September	15 1935

Oats were ¼ to ¾c. higher on the 19th inst. on buying influenced by the rise in other grain. On the 21st inst. there was a decline of ¾c. Commission houses were supporting the market. The visible supply increased 219,000 bushels. On the 22d inst. prices were ½ to ¾c. lower. There was a good shipping demand on the decline. On the 23d inst. prices declined ½ to ¾c. in sympathy with corn. On the 24th inst. prices ended ¾c. lower to 1¼c. higher. To-day prices ended ½ to ¾c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK			
	Sat.	Mon.	Tues.
No. 2 white	67	67	66½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO			
	Sat.	Mon.	Tues.
May	52½	52½	52
July	45½	45½	44¾
September	42¾	42	41½

Season's High and When Made				Season's Low and When Made			
May	59½	Aug. 10 1934	May	45½	Oct. 4 1934	May	15 1935
July	51	Dec. 5 1934	July	41	Oct. 4 1934	July	15 1935
September	44½	Jan. 7 1935	September	41	Jan. 15 1935	September	15 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG			
	Sat.	Mon.	Tues.
May	43½	43½	42½
July	43½	42½	42½

Season's High and When Made				Season's Low and When Made			
May	59½	Aug. 10 1934	May	45½	Oct. 4 1934	May	15 1935
July	51	Dec. 5 1934	July	41	Oct. 4 1934	July	15 1935
September	44½	Jan. 7 1935	September	41	Jan. 15 1935	September	15 1935

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO			
	Sat.	Mon.	Tues.
May	67½	67½	67
July	68½	67½	67
September	67¾	66¾	66

Rye ended 1½ to 5½c. higher on the 19th inst. reflecting the strength in other grain. But on the 21st inst. prices declined ¾ to 1½c. with some selling rye against purchase of wheat and corn. The visible supply dropped 481,000 bushels. On the 22d inst. prices declined ½ to ¾c. New lows for the season were reached. On the 23d inst. prices ended unchanged to ¾c. higher.

On the 24th inst. prices ended 1½ to 5½c. lower. To-day prices ended ¾ to 5½c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG			
	Sat.	Mon.	Tues.
May	67½	67½	67
July	68½	67½	67
September	67¾	66¾	66

Season's High and When Made				Season's Low and When Made			
May	95½	Aug. 9 1934	May	66½	Jan. 15 1935	May	15 1935
September	76	Jan. 5 1935	September	66½	Jan. 15 1935	September	15 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG			
	Sat.	Mon.	Tues.
May	57¾	56¾	56
July	58	57	56½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO			
	Sat.	Mon.	Tues.
May	78½	77¾	76½
July	70	70	70

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG			
	Sat.	Mon.	Tues.
May	54	53½	52½
July	52½	52½	51½

Closing quotations were as follows:

GRAIN			
	Wheat	Oats	Rye
Wheat, New York—	No. 2 red, c. i. f., domestic—113	No. 2 white—	66
Manitoba No. 1, c. i. f. b. N. Y.	89½	Rye No. 2, c. i. f. b. N. Y.	73½

FLOUR			
	Wheat	Oats	Rye
Corn, New York—	No. 2 yellow, all rail—101	Chicago, cash—	75-120

GRAIN			
	Wheat	Oats	Rye
Spring pats., high protein—	\$7.40@7.50	Rye flour patents—	\$4.50@4.80
Spring patents—	7.05@7.25	Seminola, bbl., Nos. 1-3—	9.60@9.80
Cleats, first spring—	6.65@6.90	Oats good—	3.80
Soft winter straights—	5.75@6.20	Corn flour—	2.75
Hard winter straights—	6.55@6.75	Barley goods—	
Hard winter patents—	6.75@6.95	Coarse—	4.25
Hard winter cleats—	6.00@6.10	Fancy pearl, Nos. 2, 4 & 7	6.30@6.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	168,000	110,000	332,000	85,000	151,000	
Minneapolis	—	487,000	62,000	104,000	19,000	216,000
Duluth	—	10,000	—	—	—	—
Milwaukee	19,000	31,000	64,000	30,000	—	138,000
Toledo	—	59,000	30,000	36,000	—	—
Detroit	—	24,000	3,000	22,000	7,000	18,000
Indianapolis	34,000	189,000	32,000	72,000	—	—
St. Louis	113,000	131,000	198,000	58,000	1,000	36,000
Peoria	34,000	9,000	420,000	14,000	39,000	73,000
Kansas City	16,000	19,000	363,000	60,000	—	—
Omaha	—	29,000	80,000	24,000	—	—
St. Joseph	—	59,000	26,000	52,000	—	—
Wichita	—	115,000	1,000	14,000	—	—
Sioux City	—	10,000	19,000	—	—	—
Buffalo	—	75,000	296,000	40,000	2,000	27,000
Total wk., '35	384,000	1,507,000	1,926,000	611,000	68,000	659,000
Same wk., '34	352,000	2,249,000	4,180,000	972,000	125,000	1,134,000
Same wk., '33	369,000	3,328,000	3,704,000	1,072,000	170,000	396,000
Since Aug. 1—						
1934	8,817,000	142,491,000	120,310,000	31,455,000	9,013,000	41,857,000
1933	8,387,000	141,577,000	116,212,000	44,851,000	7,680,000	30,816,000
1932	9,531,000	216,427,000	108,245,000	53,286,000	6,640,000	24,995,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 19 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	106,000	130,000	—	—	—	—
Philadelphia	23,000	1,000	44,000	62,000	—	—
Baltimore	13,000	21,000	12,000	70,000	34,000	1,000
New Orleans*	17,000	—	45,000	563,000	—	—
Galveston	—	6,000	44,000	—	—	—
St. John West	25,000	302,000	—	9,000	—	—
Boston	14,000	—	—	4,000	—	—
Halifax	26,000	220,000	—	2,000	—	—
Total wk., '35	224,000	680,000	145,000	746,000	34,000	1,000
Since Jan. 1 '35	663,000	1,274,000	454,000	1,009,000	239,000	45,000
Week 1934—	246,000	919,000	92,000	146,000	17,000	33,000
Since Jan. 1 '34	760,000	2,760,000	250,000	257,000	32,000	57,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 19 1935, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	188,000	—	4,560	—	—	—
New Orleans	302,000	—	3,000	—	—	—
St. John West	220,000	—	25,000	9,000	—	—
Halifax	—	—	26,000	2,000	—	—
Total week, 1935—	710,000	—	58,560	11,000	—	—
Same week, 1934—	2,065,000	1,000	63,792	4,000	—	33,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 19 1935	Since July 1 1934	Week Jan. 19 1935	Since July 1 1934	Week Jan. 19 1935	Since July 1 1934
United Kingdom	47,385	1,423,684	460,000	22,985,000	—	1,000
Continental	4,175	349,620	246,000	24,094,000	—	1,000
So. & Cent. Amer.	1,000	30,000	3,000	172,000	—	—
West Indies	5,000	167,000	1,000	34,000	—	6,000
Brit. No. Am. Col.	—	60,000	—	—	—	—
Other countries	1,000	112,249	—	824,000	—	—
Total 1935—	58,560	2,142,553	710,000	48,109,000	—	8,000
Total 1934—	63,792	2,819,561	2,065,000	70,416,000	1,000	311,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 19, were as follows:

GRAIN STOCKS					
United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	113,000	6,000	142,000	1,000	48,000
New York *	230,000	324,000	*397,000	*239,000	17,000
" afloat *	—	219,000	*164,000	—	—
Philadelphia	512,000	336,000	316,000	41,000	15,000
Baltimore	1,259,000	110,000	256,000	121,000	15,000
Newport News	—	—	—	—	—
New Orleans	37,000	123,000	698,000	28,000	22,000
Galveston	870,000	—	—	—	—
Fort Worth	3,513,000	750,000	471,000	6,000	32,000
Wichita	957,000	120,000	136,000	—	—
Hutchinson	3,414,000	—	—	—	—
St. Joseph	1,544,000	1,520,000	306,000	—	12,000
Kansas City	18,284,000	3,182,000	1,060,000	40,000	5,000
Omaha	4,673,000	5,379,000	1,070,000	2,000	28,000
Sioux City	243,000	551,000	278,000	—	15,000
St. Louis	5,383,000	386,000	463,000	49,000	19,000
Indianapolis	1,338,000	1,065,000	461,000	—	—
Peoria	4,000	175,000	47,000	—	—
Chicago	4,691,000	8,874,000	2,785,000	5,693,000	1,161,000
" afloat	383,000	—	300,000	—	937,000
Milwaukee	703,000	660,000	540,000	10,000	1,897,000
Minneapolis	10,814,000	5,839,000	6,864,000	1,807,000	6,808,000
Duluth x	3,794,000	1,305,000	2,943,000	x1,724,000	1,505,000
Detroit	125,000	4,000	5,000	12,000	60,000
Buffalo	7,241,000	4,110,000	1,247,000	633,000	1,020,000
" afloat	5,180,000	1,078,000	290,000	180,000	724,000

Note—Bonded grain not included above: Barley, Buffalo, 247,000 bushels; Duluth in store, 328,000; Milwaukee afloat, 941,000; Duluth afloat, 120,000; total, 1,636,000 bushels, against none in 1934. Wheat, New York, 1,058,000 bushels; New York afloat, 742,000; Philadelphia, 60,000; Erie, 2,454,000; Buffalo, 6,939,000; Buffalo afloat, 8,127,000; Duluth in store, 1,199,000; Duluth afloat, 540,000; Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total, 22,188,000 bushels, against 10,803,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal.....	6,262,000	-----	576,000	238,000	1,171,000
Ft. Wm. & Port Arthur.	57,659,000	-----	2,513,000	2,523,000	3,274,000
Oth. Can. & oth. wat. pts.	55,419,000	-----	3,882,000	454,000	1,671,000

Total Jan 19 1935.....	119,340,000	-----	6,971,000	3,215,000	6,116,000
Total Jan. 12 1935.....	121,282,000	-----	7,546,000	3,149,000	6,145,000
Total Jan. 20 1934.....	110,197,000	-----	9,783,000	3,159,000	6,266,000

Summary—					
American.....	75,305,000	36,116,000	21,116,000	11,523,000	13,403,000
Canadian.....	119,340,000	-----	6,971,000	3,215,000	6,116,000

Total Jan. 19 1935.....	194,645,000	36,116,000	28,087,000	14,738,000	19,519,000
Total Jan. 12 1935.....	199,539,000	38,033,000	28,566,000	15,049,000	19,966,000
Total Jan. 20 1934.....	195,378,000	65,107,000	53,621,000	16,236,000	20,742,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 18, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 18 1935	Since July 1 1934	Since July 2 1933	Week Jan. 18 1935	Since July 1 1934	Since July 2 1933
North Amer.	2,213,000	98,064,000	127,850,000	1,000	17,000	409,000
Black Sea.....	-----	4,296,000	31,779,000	442,000	12,825,000	20,089,000
Argentina.....	3,237,000	99,292,000	59,755,000	3,469,000	125,559,000	131,236,000
Australia.....	3,185,000	58,252,000	49,842,000	-----	-----	-----
India.....	-----	328,000	-----	-----	-----	-----
Oth. countr's ..	776,000	23,632,000	18,128,000	1,411,000	25,828,000	6,328,000
Total.....	9,411,000	283,864,000	287,354,000	5,323,000	164,229,000	158,042,000

Weather Report for the Week Ended Jan. 23—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 23 follows:

The outstanding feature of recent weather was the severe cold wave that had overspread the entire United States, except the more eastern and southeastern districts, at the close of the week. The cold weather terminated a persistently warm period that had prevailed since the first of the year. It brought extremely low temperatures to the Northwest, and, at the close of the week, the line of zero had advanced to Chicago, and Springfield, Ill., and sub-zero temperatures were reported from as far south as southern Missouri, central Oklahoma, and the Texas Panhandle. Abnormally cold weather during this period covered all sections of the country from California to the central Gulf States and the eastern Ohio Valley.

The lowest temperature reported from a first-order station was 32 deg. below zero at Havre, Mont., Yellowstone Park, Wyo., and Devils Lake, N. Dak., while readings of 20 deg. or more, below zero were general from southern Minnesota, northern Nebraska, and southeastern Wyoming northward and northwestward. The western Canadian Provinces had even lower temperatures, Prince Albert reporting 52 deg. below zero, and Battleford 54 deg. below. At the close of the week, 8 a. m. Tuesday the cold wave had not reached the Atlantic coast or southeastern districts but was rapidly approaching these sections.

Chart I shows the departure of temperature from normal for the week, as a whole. There was a great contrast in temperature abnormalities between the southeastern and the northwestern quarters of the country. In the former considerable areas had from 9 to 12 deg. above normal, while in the northern and northwestern Great Plains the weekly means ranged from 12 deg. to nearly 30 deg. below normal, with Havre, Mont., having an average for the week of 17 deg. below zero.

The chart shows also the southern limit of freezing weather, and of zero temperatures. Freezing or below was general, except in limited southeastern and far southwestern areas. Extreme southern Texas, at Brownsville, had a temperature of 6 deg. below freezing, while the Del Rio section had as low as 18 deg. In the Ohio Valley the minima ranged from around 0 deg. in the west to about 20 deg. in the extreme east.

Chart II shows the geographic distribution of precipitation. The weekly totals were substantial to excessively large over a wide belt, extending from Mississippi, Louisiana, and eastern Texas northeastward. Western Tennessee had more than 8 inches of rain. Precipitation was generous in the upper Mississippi Valley, and rainfall was heavy in the northern half of the Pacific area. Moderate amounts to fairly good falls were general west of the Continental Divide, but a large north-south belt, extending in width from the Divide to the Great Plains, had very little precipitation.

It is too early to determine the extent of damage caused by the cold wave at the close of the week, but it has, undoubtedly, been considerable, especially along the Gulf Coast as far south as extreme southern Texas. Also the week brought decidedly unfavorable weather for livestock over much of the great western grazing sections, especially the Great Plains and Rocky Mountain areas. The period was generally unfavorable for outside operations on farms, with rainfall frequent in much of the East and in the central valleys, and severely low temperatures over much of the West.

Precipitation was again general west of the Continental Divide, which brought further improvement to the soil moisture and water storage situations. The snow was rather heavy in much of the Colorado River Basin and over the upper reaches of the Rio Grande watershed. Also the eastern Ohio Valley had the best precipitation of the winter, while snowfall this winter in some upper Mississippi Valley sections, especially southeastern Minnesota, has been the heaviest since 1917. The western Plains and eastern Rocky Mountain sections are still unrelieved, but helpful snows occurred in Montana.

SMALL GRAINS—A severe cold wave overspread the winter wheat belt during the last few days of the week. In many central valley sections there was inadequate snow cover, while in some more northern parts a good protection obtained.

In the Ohio Valley the important feature was the relieving of the dry conditions that had prevailed in eastern sections, with some parts reporting heavy rains or snows. In the central area substantial rain occurred and little or no damage from heaving was noted, but in western sections there was considerable freezing and thawing reported, with an ice or sleet blanket at the close of the week. In Iowa a thick ice sheet persists in many places, causing some apprehension as to possible smothering of grains, but in Missouri there was a good snow covering, averaging around one inch for the State. In the eastern Great Plains there is not much change in the general condition of winter wheat, with the crop still satisfactory. Some freezing occurred, but without serious damage. In the western parts of the Great Plains, including the eastern foothills of the Rockies, the ground remains dry, with practically no relief, and wheat is still poor. Some soil blowing occurred in sections, notably eastern Wyoming, western Nebraska, and the Texas Panhandle.

In Montana frequent snows were very favorable and generally preceded the cold weather, furnishing protection against the low temperatures while beneficial snows also occurred in the Great Basin. The Pacific States had generally heavy rains at the close of the week, while conditions remained satisfactory in the East.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 25 1935

Severe weather conditions prevailing in wide sections of the country and particularly in the local area, interfered seriously

with retail trade during the past week, with the result that the volume of sales showed appreciable declines as compared with the corresponding week of last year. Slightly better results were again reported from the South and the southwest, but there, too, the margin of volume increases tended to narrow. Relatively best showings were made by heavy apparel lines, women's accessories and white goods. Store sales in the metropolitan area from Jan. 2 to Jan. 15 declined 1.1% from the corresponding period of a year ago according to the Federal Reserve Bank of New York. New York and Brooklyn stores showed a decrease of 0.6% while stores in Northern New Jersey reported a decrease in sales of 4.5%.

Trading in the wholesale dry goods markets continued active reflecting the arrival of large numbers of buyers who covered their immediate as well as spring merchandise requirements. Chief attention centered in the apparel and accessory lines and buying activities in these fields assumed substantial proportions. In some other lines the close approach of the annual inventory date of many stores tended to hold orders down. Purchases by wholesalers were mostly confined to wash goods for the spring trade, with the discussions of the effects of a possible defeat for the Government in the gold clause question tending to restrict buying activities. Substantial orders were placed in outing flannels. Business in silks continued quiet although prices held fairly steady. Moderate activity developed in crepes, and there continued to be a fair demand for matelasses. Trading in rayon yarns was less active than heretofore, largely because weavers appeared somewhat disturbed over the failure of finished goods prices to reflect advances in gray goods resulting from higher yarn prices. Producers of viscose and acetate yarns generally are booked through February, however, and some buyers are said to await the opening of the books for March business scheduled for Feb. 1 before deciding on their course of action. The uncertainty regarding the decision of the highest court on the gold clause also tended to exert a slightly retarding influence on buying activities.

Domestic Cotton Goods—Trading in print cloths continued quiet. Nervousness over the gold clause question, and the uninspiring reports from the raw cotton market, were deterrent factors. The continued satisfactory movement of finished goods failed to bestir the market into action, despite reports that some converters are short of needed supplies. Relatively few second hand offerings were in evidence, but prices showed scattered slight recessions, notably for spot merchandise. Later deliveries presented a steady undertone. Drills moved in fair volume but at slightly lower prices. Carded broadcloths also were a trifle easier, whereas narrow sheetings held firm in price. Moderate activity featured the fine goods market and the price structure stiffened perceptibly when, towards the end of the week, reports circulated that proposals for a three-months curtailment in production in the amount of 25% were receiving earnest consideration by producers and that there was a possibility of this program going into effect on the first of the coming month. Combed lawns showed a firm tone and some interest was evinced in combed and carded piques as well as in organdies. Closing prices in print cloths were as follows: 39-inch 80s, 9½¢; 39-inch 72-76s, 8½¢; 39-inch 68-72s, 7½¢; 38½-inch 64-60s, 6½¢; 38½-inch 60-48s, 5½¢ to 5¼¢.

Woolen Goods—Trading in men's wear fabrics continued moderately active, with the bulk of the business going to jobbers. Orders received by mills were small, partly owing to the uncertainty created by the pending decision concerning the gold clause, and then, of course, because of the fact that most mills are booked ahead until the beginning of April. Sales of clothing manufacturers to the retail trade continued in substantial volume reflecting the generally depleted condition of retailers' stocks. Reports from retail clothing centres remained favorable. While serious impediments to traffic were caused by heavy snow-falls, the accompanying cold weather resulted in considerable sales of overcoats and other heavy apparel. Business in women's wear fabrics expanded somewhat, as a result of a larger movement of goods in retail channels. A number of small producers of women's wear goods was said to have sufficient orders on hand to keep them fully occupied for the next two months.

Foreign Dry Goods—Trading in dress linens and suitings gave indications of further activity but business appeared hampered by the series of price advances necessitated through the repeated rises in values abroad. The household division continued quiet. In sympathy with steady Calcutta cables, burlap prices showed further slight advances. A moderate volume of business in shipments was transacted. Domestically lightweights were quoted at 4.55¢., heavies at 6.15¢.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the PWA this week:

Release No. 1194

The following loans and grants to municipalities for non-Federal projects have been increased:

Madison, Wis.—Docket 737: Grant of \$5,500 for a highway bridge on Sherman Ave. increased to \$6,230 because construction has cost more than originally estimated. The estimated cost of this project was \$17,953. Actual cost of the completed project was \$20,333. The grant of \$5,500 is to cover 30% of the cost of labor and materials used on the completed project.

Hammond, Ind.—Docket 813: Loan and grant of \$700,000 for a new water filtration plant increased to \$785,000 because the work has cost more than originally estimated.

Hartsville, S. C.—Docket 1036: Loan and grant of \$73,000 for improvements to the water system increased to \$74,000 because the cost of the completed project is more than it was estimated to cost when the allotment was made.

Elizabethtown, Ky.—Docket 1157: Loan and grant of \$90,000 for a complete sanitary sewer system increased to \$101,000 because bids received on the work show that the project will cost more than estimated.

Harris County, Tex.—Docket 1312: Grant of \$199,000 for improving 20 miles of the West Montgomery Road passing through the Tom Ball Oil Field, together with improvements on sections of the Grosby-Lynch, Holmes, Ferndale, Post Oak, Berry School, Kuykendahl and Tidwell Roads and Holland Ave. increased to \$293,400. The increase is allowed because of increased costs of these projects, and also to enable the county to include in its program the improvement of sections of Hardy St., 11th St., Long Drive and Lyons Aves., Whitney Drive, and Griggs and Steubner-Air Line Roads. The increased grant allotted to-day is to cover 30% of the cost of labor and materials to be used on the projects included in the original improvement program and the new projects included in the county's revised plans.

Hartford, Wis.—Docket 1616: Grant of \$12,000 for improvements to the municipal power plant increased to \$14,200 because bids received show that the work will cost more than originally estimated.

Sellersville, Pa.—Docket 1829: Grant of \$13,200 for improvements to the water system increased to \$14,500 because of increased costs.

Ipswich, S. Dak.—Docket 2102: Loan and grant of \$85,500 allotted to Edmunds County for a new court house at Ipswich increased to \$93,300 because the completed project has cost more than the estimates on which the original allotment was based.

Hearne, Tex.—Docket 2670: Loan and grant of \$25,000 for improving the water system increased to \$29,000 because bids received show that the work will cost more than estimated when the original allotment was made.

Junction City, Ky.—Docket 2763: Loan and grant of \$52,000 for a new water system increased to \$56,000 because bids received show that the project will cost more than estimated when the original allotment was made.

Snohomish County, Wash.—Docket 2963: Grant of \$7,000 for paving 2.63 miles of the Edmonds-King County Line Road increased to \$8,150 because the completed project has cost more than the estimates on which the original allotment was made.

Pullman, Wash.—Docket 3037: Grant of \$14,000 allotted to School District No. 59 of Whitman County for an eight classroom addition to a school building in Pullman increased to \$16,000 because the completed project has cost more than the estimates on which the original grant was made.

Denton, Tex.—Docket 3524 and 5679: Loans and grant totaling \$485,000 allotted to the College of Industrial Arts of Texas for new buildings on the campus increased to \$589,500 because of revised plans and increased costs of construction.

Centerville, Tenn.—Docket 3525: Loan and grant of \$35,000 for a sanitary sewer system increased to \$38,000 because contracts awarded show that the work will cost more than originally estimated.

Fort Worth, Tex.—Docket 3599: Loan and grant of \$4,167,000 allotted to the Fort Worth Independent School District for constructing 13 new school buildings, together with additions to 17 existing schools and installing equipment in school buildings increased to \$4,227,000 because of increased costs and revision of plans for the building and improvement program.

Canton, Miss.—Docket 3708: Loan and grant of \$168,000 for building a natural gas transmission line from Jackson to Canton and installing a complete distribution system in Canton increased to \$190,000 because of increased costs and revised plans.

Baltimore, Md.—Docket 4019: Grant of \$70,400 allotted to the Board of Regents of the University of Maryland for completing and equipping a hospital building in Baltimore increased to \$78,700 to meet increased costs and to enable the Regents to revise the plans on which the original allotment was approved.

Roneys Point, W. Va.—Docket 4047: Grant of \$17,000 allotted to the Board of Commissioners of Ohio County for a tubercular sanatorium building at Roneys Point increased to \$31,000 because bids received show that the project will cost more than estimated when the original allotment was made.

Pleasant Grove, Ga.—Docket 4049: Loan and grant of \$16,000 allotted to the Pleasant Grove School District of Whitfield County for an eight-classroom and auditorium building increased to \$18,000 because bids received show that the project will cost more than originally estimated.

Lewis County, Wash.—Docket 4169: Grant of \$17,000 for improving five miles of road between the towns of Vader and Wildwood increased to \$22,500 because of increased costs.

Webster County, Mo.—Docket 4235: Loan and grant of \$30,500 allotted to Nangua Consolidated School District No. 1 of Webster County

for a new school house increased to \$31,900 to include purchase and installation of necessary school equipment.

Pierce County, Wash.—Docket 4705: Grant of \$3,800 for improving two miles of the McKenna-Tanwax highway increased to \$4,150 because bids received show that the project will cost more than originally estimated.

Palacios, Tex.—Docket 4835: Loan and grant of \$141,000 for constructing a sea wall and repairing a pavilion building increased to \$148,000 to enable the city to tear down the pavilion and replace it with a new one.

Nashville, Tenn.—Docket 5132: Grant of \$88,000 for improving the water system increased to \$88,500 on a recomputation of labor and material estimates.

Bar Harbor, Me.—Docket 5314: Grant of \$4,500 for a police station increased to \$6,400 because bids received show that the building will cost more than originally estimated.

Trimble, Tenn.—Docket 5355: Loan and grant of \$30,000 for a waterworks system increased to \$34,000 because bids received show that the project will cost more than estimated when the original allotment was made.

Spruce Pine, N. C.—Docket 5385: Loan and grant of \$12,000 for improving the water system increased to \$16,000 because of increased costs.

San Jose, Ill.—Docket 5701: Loan and grant of \$20,000 allotted to San Jose Community High School District No. 501 of Mason, Tazewell and Adams Counties for an auditorium-gymnasium addition to the existing high school building at San Jose increased to \$27,800 because bids received show that the building will cost more than originally estimated.

Gilmer, Tex.—Docket 5972: Grant of \$9,500 allotted to the Indian Rock Consolidated Common School District No. 18 of Upshur County for a new building near Gilmer increased to \$12,000 to include the cost of equipment to be purchased and to cover increased construction costs.

Lake Mahopac, N. Y.—Docket 6223: Loan and grant of \$370,000 allotted to Union Free School District No. 4 of the towns of Carmel and Putnam Valley in Putnam County and the town of Somers in Westchester County for construction of a new school house in the Village of Lake Mahopac for accommodation of 560 pupils increased to \$489,500 to cover the cost of an auditorium-gymnasium and purchase and landscaping of the site, not included in the original allotment.

Los Osos, Me.—Docket 6425: Loan and grant of \$33,300 for a new school building with auditorium increased to \$40,100 to cover the purchase and installation of school equipment, not included in the original allotment.

Hickory, N. C.—Docket 6609: Loan and grant of \$151,000 for a water filtration plant and sewage treatment plant increased to \$175,000 because of increased costs. Instead of building a new sewage treatment plant the city now plans to improve the existing treatment plant.

Troy, Ala.—Docket 7011: Loan and grant of \$68,400 for installing a Butane Air gas generating plant and a distribution system increased to \$75,400 because bids received show that the work will cost more than originally estimated.

Los Angeles, Calif.—Docket 7334: Grant of \$17,000 for repairing and strengthening the Leland St. school building increased to \$23,500 because bids received show that the work will cost more than estimated when the original allotment was made.

Rock Island, Ill.—Docket 8013: Grant of \$38,500 for constructing a two-story and basement addition to the portion of an old building salvaged after a fire, together with alterations to an existing wing and equipment for the new addition, increased to \$43,100 because of revised plans.

Ontario, Calif.—Docket 8292: Loan and grant of \$20,100 allotted to the Chaffey Union High School District of San Bernardino County for a library building in Ontario increased to \$25,500 because bids received show that the building will cost more than originally estimated.

Dunlap, Ill.—Docket 8750: Loan and grant of \$42,000 allotted to the Board of Education of High School District No. 158 of Peoria County for a high school building in Dunlap increased to \$45,700 to include the cost of acquiring and installing school equipment, not provided for in the original allotment.

Release No. 1195

Changes from loans and grants to grants only were announced for 13 previously awarded non-Federal allotments to-day by Public Works Administrator Harold L. Ickes. The recipients of the combined loan and grant allotments notified PWA that they would not need the loans and requested that their allotments be changed. The bonds that PWA had agreed to buy have been sold in the private investment market. The 13 changes announced to-day released \$3,198,500 for reallocation to other projects. Several hundred such changes have been made to date, releasing \$56,439,816 which has been reallocated to additional projects to expand the public works program.

Allotments for the following projects were changed to-day, the grants being to cover 30% of the cost of labor and materials to be used:

Oceanside, N. C.—Docket 3302: Loan and grant of \$451,600 allotted to Union Free School District No. 11 of the town of Hempstead for constructing a high school building in the Village of Oceanside changed to a grant only of \$16,000. The original allotment was made to finance construction of the building but the revised allotment is made to cover only 30% of the cost of labor and materials to be used in development of the site and equipping the building, which is being constructed without PWA funds.

Sebastopol, Calif.—Docket 3469: Loan and grant of \$278,000 allotted to Anahy Union High School District of Sonoma County for a school building at Sebastopol changed to a grant only of \$61,900.

Kalamazoo, Mich.—Docket 3829: Loan and grant of \$731,000 allotted to Kalamazoo County for a court house and jail building at Kalamazoo changed to a grant of \$205,000.

Minocqua, Wis.—Docket 3870: Loan and grant of \$41,000 for sewers and a sewage disposal plant changed to a grant of \$18,000.

Monett, Mo.—Docket 4557: Loan and grant of \$50,000 for a sewage disposal plant changed to a grant of \$15,000.

Greenfield, Mo.—Docket 4610: Loan and grant of \$106,700 allotted to Dade County for a new court house at Greenfield changed to a grant of \$31,700.

Nashville, Tenn.—Docket 5205: Loan and grant of \$2,000,000, for 10 new school buildings and renovizing 4 old buildings changed to a grant of \$531,000.

Saltsburg, Pa.—Docket 5445: Loan and grant of \$50,300 for an addition to the school building changed to a grant of \$15,500.

Andover, N. H.—Docket 5547: Loan and grant of \$28,000 for a high school building changed to a grant of \$7,700.

Lakeville, Minn.—Docket 6008: Loan and grant of \$29,000 for a sewer system and treatment plant changed to a grant of \$10,000.

Ansel, Neb.—Docket 6374: Loan and grant of \$42,400 for an addition to the school building changed to a grant of \$12,400.

Nashville, Tenn.—Docket 7070: Loan and grant of \$440,000 for various municipal improvements changed to a grant of \$132,500. The construction program includes paving work on various streets, construction of a fireproof dormitory at the Colored Detention Home, a garage and storage building, a rail connection from Bryan Terminal to the tracks of the Tennessee Central R.R., installing a fire alarm system and sewer connections to be installed in advance of paving work.

Riley County, Kan.—Docket 8555: Loan and grant of \$10,100 allotted to Stockdale Rural High School of Riley County for a gymnasium-auditorium building and alterations to the existing school building changed to a grant of \$2,900.

Administrator Ickes also announced the changing of one grant allotment to a combined loan and grant allotment. This allotment was a grant of \$20,900 to Fargo, N. Dak., for paving work on Broadway, which has been changed to a loan and grant of \$68,000.

Release No. 1196

Reductions totaling \$3,188,920 in 10 previously awarded non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been reduced:

Springfield, Ill.—Docket 759: Grant of \$55,500 for a power project comprising construction and equipping of a sub-station and installing equipment in a generating station; a waterworks project comprising re-roofing a pumping plant and construction roads for lake lands; and a municipal building to serve as a garage for the garbage department, reduced to \$51,500. The reduction has been made on advice from the city that the roads for the lake lands are not to be built.

Worcester, Mass.—Docket 1324: A grant of \$66,000 for sewer construction has been reduced to \$47,000 because the city has revised its plans and reduced the amount of work to be done.

Polson, Mont.—Docket 1623: Loan and grant of \$46,000 allotted to Lake County for a court house building to be built in Polson reduced to \$45,600, the maximum amount PWA can advance for this project. The bond election authorized issuance of \$32,500 of bonds to secure the loan portion of the allotment. The maximum grant allowable to cover 30% of the cost of labor and materials used is estimated to be \$13,100 which added to the amount the county is authorized to borrow, makes the \$45,600 revised allotment announced to-day.

Baton Rouge, La.—Docket 2193: Loan and grant of \$7,000,000 allotted to the State of Louisiana for a combined railway and highway bridge across the Mississippi River at Baton Rouge reduced to \$4,000,000. The reduction is made because the Louisiana Highway Commission will furnish \$1,500,000 for the project and the Bureau of Public Roads of the Department of Agriculture will furnish an additional \$1,500,000.

Caliente, Nev.—Docket 2904: Loan and grant of \$54,000 for improvements to the water system and construction of a sewer system and sewage disposal plant reduced to \$40,000 to cover only the cost of the sewer system and disposal plant. The water system improvements have been withdrawn from the project.

Tewksbury, Mass.—Docket 6998: Grant of \$32,400 for constructing and equipping of high school building reduced to \$23,300 because plans have been revised and the building will cost less than originally planned.

Sykesville, Md.—Docket 2243: Grant of \$61,500 allotted to the State of Maryland for miscellaneous construction work at the Springfield State Hospital at Sykesville, including a dormitory to house 84 patients, reduced to \$47,400 because plans have been modified and the State has eliminated all of the planned construction except the dormitory. The work eliminated comprised alterations to three existing buildings and installing a generator and other equipment in the power house.

Marlow, Ga.—Docket 4751: Loan and grant of \$21,400 for a high school building reduced to \$21,180 because plans have been revised and the building will cost less than originally planned when the allotment was made.

Smith County, Tex.—Docket 6787: Loan and grant of \$58,800 allotted to the Troup Independent School District No. 2 of Smith County for school construction reduced to \$56,300 because of a modification of plans.

State of Georgia—Docket 3443: Loan and grant of \$2,817,400 allotted to the Regents of the University System of Georgia for construction work at 14 educational institutions in the State controlled by the Regents reduced to \$2,691,800 because of revisions in plans which reduce the cost of the work to be done.

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. 1190

Public Works Administrator Harold L. Ickes announced to-day that allotments totaling \$3,755,300 awarded to 31 non-Federal projects have been rescinded. Allotments for the following projects were rescinded:

Salem, Ore.—Docket 174: Loan and grant of \$2,500,000 for waterworks construction rescinded because construction has not been started.

Traverse City, Mich.—Docket 748: Loan and grant of \$303,000 for a yacht harbor rescinded because the city will not issue general obligation bonds repayable by taxation to secure the PWA loan. The city desires to give revenue bonds as security, and the Finance Division of the PWA is of the opinion that the revenue which likely can be collected from users of the facilities to be constructed will be insufficient to repay the loan.

Mansfield, Conn.—Docket 1573: Loan and grant of \$27,500 for a school building rescinded at the request of the town.

Durant, Okla.—Docket 3134: Loan and grant of \$19,000 for improving the water purification plant rescinded at the request of the town.

Buder County, Ala.—Docket 3415: Loan and grant of \$78,200 for school construction rescinded at the request of the county. When the allotment was awarded the county intended to build the following schools: Liberty school house, four class rooms and auditorium; Odom school house, a three-class-room building; Georgiana school house, a six-room building; and repairs to the Midway, Center, Industrial and Butler County High School buildings.

Grand Saline, Texas—Docket 3416: Loan and grant of \$45,000 for improving the water system rescinded at request of the city.

Illioit, Iowa—Docket 5363: Loan and grant of \$3,600 for improving the water system rescinded at the request of the town.

Huntsville, Texas—Docket 5574: Loan and grant of \$25,000 for improving the sewage disposal plant rescinded because the town has not executed and returned the loan and grant agreement sent out from Washington on Aug. 15.

Missoula, Mont.—Docket 5685: Loan and grant of \$81,000 allotted to Missoula County for a county jail to be built in Missoula rescinded because the bond issue was defeated.

St. Clair, Mo.—Docket 5800: Loan and grant of \$45,000 for constructing sewers and a sewage disposal plant rescinded because the town has refused to execute the bond contract and grant agreement sent out on Sept. 15.

Athens, Texas—Docket 5921: Loan and grant of \$90,000 for improving the water system rescinded because the town has refused to execute the loan and grant agreement sent out on July 31.

Mazomanie, Wis.—Docket 6166: Grant of \$7,000 for a municipal building rescinded at the request of the village.

Pasadena, Calif.—Docket 6250: Grant of \$300 allotted to the Pasadena City School District of Los Angeles County for repairing the Burbank Elementary School building rescinded at the request of the district.

Pasadena, Calif.—Docket 6352: Grant of \$300 allotted to the Pasadena City School District for repairing the Edison Elementary School building rescinded at the request of the district.

Pratt, Kan.—Docket 6379: Grant of \$11,400 for improving the sewage disposal plant rescinded at the request of the city.

Pasadena, Calif.—Docket 6402: Grant of \$600 to the Pasadena City School District for repairing the Hamilton Elementary School rescinded at the request of the district.

Pasadena, Calif.—Docket 6403: Grant of \$300 for repairing the Francis E. Willard School building rescinded at the request of the district.

Arp, Texas—Docket 6497: Loan and grant of \$52,600 for a new high school building rescinded because the loan and grant agreement sent out from Washington on Sept. 13 has not been executed.

Pasadena, Calif.—Docket 6517: Grant of \$300 for repairing the Linda Vista Elementary School building rescinded at the request of the district.

Coeur d'Alene, Idaho—Docket 6679: Loan and grant of \$52,000 allotted to Kootenai County for a county home and hospital building in Coeur d'Alene rescinded at the request of the county.

Hetland, S. Dak.—Docket 6690: Loan and grant of \$2,500 allotted for improving the water system rescinded at the request of the town.

Hinton, W. Va.—Docket 6791: Loan and grant of \$51,000 allotted to the County Court of Sumner County for a community building in Hinton rescinded at the request of the applicant.

Gray County, Texas—Docket 6815: Loan and grant of \$120,000 for improving 28 miles of road between McLean and Pampa rescinded because the county has not executed the loan and grant agreement sent out on Aug. 21.

Sandpoint, Idaho—Docket 6877: Loan and grant of \$68,000 for improving the water system rescinded because the bond issue was defeated.

Cleveland Heights, Ohio—Docket 6897: Grant of \$7,000 for improving streets rescinded because of local conditions which make it uncertain whether construction can be commenced reasonably soon. Weather conditions, according to the City Manager, will prevent construction until May 1, and it can be undertaken then only if the city has its share of the money in hand.

Grass Valley, Calif.—Grant of \$15,300 allotted to the Nevada Irrigation District for ditch construction in Placer County rescinded upon information

from the State Engineer for California that the district does not intend to proceed with the work for which the allotment was made.

Long Beach, Calif.—Docket 7146: Loan and grant of \$39,000 for repairing the William McKinley School building rescinded at the request of the Long Beach School District, which received the allotment.

Harcourt, Iowa—Docket 7275: Loan and grant of \$19,000 for a water system rescinded because the bond issue was defeated.

Cedar Grove, N. J.—Docket 7462: Loan and grant of \$22,000 allotted to Cedar Grove Township of Essex County for improvements to the water system rescinded at the request of the township commissioners.

Norwich, Conn.—Docket 7949: Grant of \$19,000 for sewer work rescinded at the request of the city.

Steuben County, N. Y.—Docket 8315: Grant of \$8,400 for improvements to 76 highway bridges in the county rescinded because the county advised PWA on Nov. 2 that it desired to use the money for other projects, of which no list has been submitted. On Nov. 16 PWA wrote to the County Superintendent of Highways asking for the list of new projects, but no reply has been received.

Wardstown, Ill.—Docket 9070: Loan and grant of \$72,000 for improving the water system rescinded upon advice from the Mayor that the project has been abandoned.

NEWS ITEMS.

Columbus, Ohio—Injunction Issued Against Proposed Municipal Light Plant—Federal Judge Benson W. Hough on Jan. 21 issued a 10-day injunction restraining the above city from proceeding with a proposed \$1,140,000 extension to the municipal light plant, to be financed with Public Works Administration funds. The action was brought in court by the Columbus Railway, Power & Light Co., a private utility, contending that the Federal Government cannot constitutionally finance a municipal project which competes with private business, reports the New York "Journal of Commerce" of Jan. 22, which continued as follows:

The Power Board of the PWA granted the loan only after the city had reduced its power rates below those of the private utility in answer to a request that it prove it can sell power at a lower rate than the power and light company.

The company contends that the NRA and PWA are unconstitutional. Action of the company is regarded by the city as being of nation-wide importance. The due process of law clause of the Constitution is said to be cited at considerable length as one of the important reasons why the city should not be permitted to jeopardize the investment of the company with Government aid.

A legal staff from the office of United States Attorney-General Homer Cummings will be assigned to Columbus to aid the city in its fight against the utility, it is said.

Illinois—Governor Signs \$9,000,000 Job Relief Bill—Governor Henry Horner on Jan. 15 signed a bill appropriating \$9,000,000 for unemployment relief. He is reported to have given his approval to the measure in less than an hour after it passed the Senate without a dissenting vote. By his official action the relief machinery in the State will continue in operation, it is said. The measure releases surplus funds collected by the State sales tax and held in the State Treasury, according to Springfield advices of the 15th.

Municipal Credit—Federal Relief Program Not Expected to Impair Bond Strength—Municipal credit should not suffer as a result of the Federal Relief Administration's \$4,000,000,000 work relief program for 1935, in spite of the fact that the total amount to be expended will be approximately double the amount spent in 1934, according to Dr. Lent D. Upson, of the municipal finance section of the FERA, who addressed the Municipal Bond Club of New York at a luncheon held on Jan. 23. Municipal bond executives from numerous investment banking houses were present to hear Dr. Upson who acts in an advisory capacity for the Federal agency.

New Jersey—Proposed Sales and Income Tax Rate May Be Increased—It was stated by Governor Hoffman on Jan. 21 that bills providing for a sales and income tax and bond and budget reform for municipalities are to have the right of way in the Legislature, according to Trenton advices of that date. The Governor is reported to have indicated he might be willing to increase to 3% the rate of the sales tax, though he recommended a 2% rate in his inaugural message—V. 140, p. 499. "It is absolutely necessary that the State raise \$20,000,000 for relief," he declared.

New Orleans, La.—Federal Court Action Instituted to Place City Under Debt Readjustment Act—This city instituted action in Federal Court on Jan. 14 under the Municipal Bankruptcy Act passed by the last Congress, for readjustment of its finances. The purpose of the action is to block proceedings whereby the State Administration hopes to tie the city's financial hands. The proposed refinancing touches only banking creditors and ordinary creditors, and not bond issues, which had been exempted previously from the State action—V. 140, p. 339. It is stated in the petition that the city is solvent. This suit was made possible by agreement between the city officials and New Orleans banks, to which the city owes 50% of the indebtedness in question. An Associated Press dispatch from New Orleans on Jan. 14 commented in part as follows:

The New Orleans city administration, Huey P. Long's arch political foe, executed a coup to-day that checked the Louisiana dictator's plan to tie up the city's funds through State courts and threw all the municipality's financial affairs into Federal Court.

The city wrenched its financial affairs free from Long's grip by means of a recent Act of Congress permitting municipalities to readjust their indebtedness under Federal provisions.

Following close behind the Federal Court order dissolving a suit brought by Governor O. K. Allen and Attorney-General Gaston L. Porterie, Mr. Long's lieutenants, to halt city disbursements and to determine the legality of handling of certain funds, Mayor T. Semmes Walmsley announced that the city will be unable to borrow money to meet the semi-monthly payroll to-morrow.

The Mayor declared that "unless some timely action can prevent it, several thousand city employees face a payless pay day to-morrow." He said the city found itself in "this situation because of a vicious and unwarranted suit brought by the Attorney-General, instigated entirely by political spite, in an unprecedented judicial procedure, the effect of which is to stop the banks of the city from advancing the city any money for current operations."

The city's petition to-day drew a double order from Judge Wayne G. Borah in Federal District Court here. He first granted a petition seeking

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permission to adjust the city's finances under the Congressional Act, then issued an injunction restraining Governor Allen and Attorney-General Porter from proceeding with their concursus suit.

New York City—Mayor to Seek PWA Loan for Sixth Avenue Subway—The New York "Journal of Commerce" of Jan. 22 carried an article on a statement made by Mayor LaGuardia the previous day in which he announced that he would ask the Board of Estimate to approve a Public Works Administration loan of over \$57,000,000 for construction of the Sixth Ave. link of the Independent subway system. We quote in part as follows from the news report:

Prospects for starting construction of the Sixth Ave. subway brightened yesterday when Mayor La Guardia announced that he would recommend approval by the Board of Estimate of an application for a PWA loan of more than \$57,000,000 for that purpose.

The Mayor made this announcement following a long conference with Chairman John H. Delaney of the Board of Transportation at which the plans for the subway and the proposed loan were discussed in detail. After the conference Mr. Delaney sent to the Mayor the Board of Transportation's formal application for the needed funds.

In making public the fact that he would recommend the approval of the application, the Mayor declared that he was anxious that it should be in final form as soon as possible so that action would be had when new PWA funds are made available.

To Remove Elevated

The Mayor added that he was pleased to note that the plans provided for removal of the Sixth Ave. elevated structure and that he hoped that the fill resulting from the digging of the new subway would be used for expanding the acreage of Governor's Island so as to increase its future utility as a New York City airport.

"If we secure funds on advantageous terms, and I have reason to believe we will," the Mayor said, "we should be able to start construction real soon."

The Board of Transportation's application requests a total of \$57,639,000. This amount includes the cost of building the subway, putting in signals, power and all line equipment, including 150 cars.

New York City—Statement Released on Financial Condition—The bonded debt of the city as of Dec. 31 1934, aggregated \$2,451,482,632, according to a summary of the city's financial condition released on Jan. 23 by Comptroller Frank J. Taylor. The cash balance as of Dec. 31, is shown as \$54,902,198. The real estate taxes collected during last year applicable to current budget requirements were \$36,630,166, and those applicable to redemption of revenue notes and bills were \$434,345,263. The balance outstanding, including assessments collectible with taxes is put at \$209,617,913.

Up to Dec. 31, the city had redeemed for the year a total of \$185,856,387 in bonds, which compares with \$221,641,000 issued during the year. The amount of bonds held by the sinking fund is stated as being \$481,535,381 as of that date.

\$25,000,000 Corporate Stock Issue Containing Gold Payment Clause Matures—The New York "Times" of Jan. 25 carried the following item regarding a problem which arose on that date, relative to the payment of city bonds containing the much-debated "gold payment clause" now up for consideration by the United States Supreme Court:

The holders of \$25,000,000 New York City three-year 6% special corporate stock notes which will mature to-day are faced with the problem of accepting cash or awaiting the decision of the United States Supreme Court regarding contracts to pay in gold. The notes carry the gold clause, phrased "principal and semi-annual interest payable in United States gold coin of the present standard of weight and fineness."

Most banks in the city are offering their customers no advice in the matter, but some are inclined to suggest delay in presentation of the bonds for payment until after the Court has announced its decision. The officers of several banks said yesterday that banks holding notes would present them for payment to-day.

New York State—Governor Signs Bill Continuing Mortgage Aid to July 1936—Governor Lehman on Jan. 18 signed six bills, the first to be enacted by the 1935 Legislature. The Nunan bills continuing for another year the emergency moratorium on payments of mortgage principal where interest and taxes are paid, and curbing deficiency judgment abuses, became Chapters 1 and 2, respectively, of the Laws of 1935. Both of these measures are effective until July 1 1936, according to Albany press dispatches of the 18th.

The other measures to receive the Governor's approval were reported as follows in the New York "Herald Tribune" of Jan. 19:

The Garrity bill for the establishment of bi-partisan boards of election in every county of the State, except in New York City, where there is a city board, becomes Chapter 3. This is a Democratic party measure aimed at counties where there are no bi-partisan boards and where the election machinery has been under Republican control, and of which there are six—Suffolk, Nassau, Westchester, Oneida, Monroe and Niagara.

The Governor signed two more Democratic program bills, one requiring election inspectors to mail returns to the Secretary of State within 24 hours after the closing of the polls, and the other requiring all candidates to file statements of campaign receipts, expenditures and contributions before as well as after elections, primary elections and conventions. These two bills become Chapters 4 and 5 of the new laws, while Chapter 6 is a bill authorizing the City of Poughkeepsie to issue \$240,000 refunding bonds.

Senate Passes Joseph Mortgage Authority Bill—The Senate on Jan. 22 passed the Joseph Mortgage Authority Bill, one of the major points in Governor Lehman's program, which had suffered defeat a number of times at the two Legislative sessions in 1934. The vote on the measure was 42 to 6, with all Democrats voting for it and with the former vigorous opposition of the Republicans withdrawn. Under the terms of the proposal, which was forwarded to the Assembly, a commission of three appointees would be empowered to

borrow and loan money on certificates, in order to speed relief to distressed holders of guaranteed mortgage certificates. The commission also would be authorized to take over rehabilitation of mortgage properties of the State Superintendent of Insurance. An Albany news report of Jan. 22 commented in part as follows on the proposal:

The Joseph Mortgage Authority Bill, one of the foremost items on Gov. Herbert H. Lehman's program, defeated a half dozen times at last year's two legislative sessions, was passed to-day by the State Senate. The solid Republican opposition which was marshaled against it last summer as the campaign approached, was withdrawn. The vote was 42 to 6, with all Democrats voting for it.

The bill, which grew out of the recommendations of George W. Alger as Moreland Act Commissioner and out of an individual campaign by Senator Thomas C. Desmond, Orange County Republican, and which had been intensively worked over by a committee headed by Senator Lazarus Joseph, is designed to bring relief to thousands of holders of guaranteed mortgage certificates in default. It creates a commission of three members, to be appointed by the Governor, to take over the administrations of the properties concerned from the Department of Insurance. It facilitates the process of reorganization, now carried on under the Schackno law.

The bill still faces a hard fight in the Assembly, where Republican opposition is rallying around Assemblyman Daniel J. McNamara, Brooklyn Democrat, who kicked over the traces last summer as a member of the Joseph committee and joined the Republican opposition. Mr. McNamara has introduced a bill himself, differing in various details from the Joseph measure, and the Republicans, while not making it a party matter are preparing to support it. Speaker Irwin Steingut said to-night, however, that he could marshal the required 76 Democratic votes for the bill, even without Mr. McNamara.

Conference of Mayors Against Tax Limit on Realty—The legislative committee of the New York State Conference of Mayors on Jan. 21 made public its opposition to the Ehrlich bill to place in the Constitution a tax limit on real estate because it "attempts to make violent wholesale limitations without regard to varying local needs, and abilities to pay," states a United Press dispatch from Albany on the 21st, which continues as follows:

"The proposed restrictions would ruin the credit of all municipalities and would force many municipalities into insolvency," the Committee said. "Because no plan is set up or authorized for determining the 'true value of property in money,' no one can even venture a guess as to the amount of chaos such restrictions would have."

The Committee said that the State Commission on Taxation and Retrenchment had recommended restrictions which are entirely different from those proposed in the Ehrlich bill. It charged that the "chief advocates of the proposal are those who will be the chief beneficiaries—large real estate speculators, who have taken advantage of present low valuations to buy distressed property and homes to precipitate an unrallied-for 'boom' in realty values actually at the expense of those who have lost their homes."

"Citizens who own their own homes are threatened by the tax limitation proposal not only by loss of important Government services which benefit them but are placed in real danger of having tax burdens, now fairly carried by others, transferred to their shoulders."

North Dakota—Governor Moodie Retains Office Despite Impeachment by House—An Associated Press dispatch from Bismarck on Jan. 19 reported that Governor Thomas H. Moodie had refused to yield possession of his office, despite impeachment proceedings brought by the House of Representatives, until the situation has been clarified. The press dispatch commented as follows on the action:

Disdaining any but peaceful means, Governor Thomas H. Moodie to-day retained possession of his office in a tense political situation precipitated by his impeachment yesterday in the North Dakota House of Representatives. Ordering withdrawn two National Guardsmen who had been on watch against possible attempts to remove him, Moodie declined to give up his office to Lieutenant-Governor Walter W. Welford until the situation was clarified. He said he contemplated legal action.

Opinions differed whether his suspension—provided in the case of impeached officers until their cases are decided by the Senate—would take effect immediately. Attorney-General P. O. Sathre, affiliated with the Nonpartisan League group which sponsored the impeachment, advised the Governor yesterday's action was incomplete.

A board of managers was appointed to-day to draw up the articles of impeachment for presentation to the Senate. Representative Math Dahl, who introduced the impeachment resolution, was named Chairman of the board of five.

The board is expected to begin its work immediately to that the articles may be presented to the bar of the Senate by Monday, to pave the way for immediate suspension of Moodie pending trial.

Governor Submits Proof of Citizenship—An Associated Press dispatch from Bismarck on the 23d gave the following report on later developments in this action:

In a surprise move, Governor Thomas H. Moodie to-day submitted to the House photostatic copies of naturalization papers and land records of his step-father in response to demand by the Assembly that he produce proof of his citizenship.

Accompanying the photostats was an affidavit by Mr. Moodie's mother, Mrs. Samuel A. McElmurry, of Brookings, S. D., attesting to the citizenship of Mr. Moodie.

Copies of a certificate from J. B. Shoemaker, Deputy Commissioner of Immigration and Naturalization, also were sent to the House.

Mr. Moodie made his presentations to the House on the eve of hearing of non-residence charges in the Supreme Court. The hearing on the question of his eligibility to serve as chief executive, is scheduled to begin to-morrow at 2 p. m.

The majority members of the House demanded proof of citizenship 13 days ago, and voted impeachment against Mr. Moodie five days ago.

Ohio—3% Sales Tax Becomes Effective Jan. 27—Columbus press reports on Jan. 17 stated that the collection of the 3% sales tax is scheduled to start on Jan. 27. It is estimated that this tax will cost residents of the State about \$55,000,000 in the next 11 months. Tax coupons were supplied by the State to all County Treasurers for their returns.

St. Petersburg, Fla.—Interest Payment Announced—The committee for holders of bonds of this city announced on Jan. 17 a distribution to its depositing bondholders of the remainder of the 3% interest due for the year ended Sept. 30 1934 and half of the 3% due for the year ending Sept. 30 1935, an aggregate of \$21 per \$1,000 bond. It is also reported by the committee that conditions in St. Petersburg continue to show marked improvement, tourist registrations on Dec. 31 being 46% ahead of the previous year, while building permits also show a large gain. It is said that the tax collection record is favorable.

South Dakota—Re-enactment of Gross Income Tax Opposed by Majority of Legislators—This session of the Legislature will witness a struggle to keep its gross income tax law intact, according to a United Press dispatch from Pierre on Jan. 19. The tax was inaugurated by a Democratic

administration two years ago, making South Dakota one of the pioneer States in that direction, and it automatically ceases next July. Although it succeeded in reducing property taxes, the new levy failed to bring in half the anticipated amount. It is said that the Democrats still back the tax, with modifications, but a poll of legislators showed twice as many of them favoring abolition as those in favor of its retention.

United States—Congress Expected to Revive Question of Tax Exemption of Municipal Securities—We quote in part as follows from an article appearing in the Chicago "Journal of Commerce" of Jan. 17, dealing with the frequently debated question of the possible inclusion of Federal, State and municipal bonds into the ranks of taxable holdings:

There have been numerous indications from Washington recently that the 15-year debate regarding elimination of the tax-exempt feature from Federal, State and city bonds soon will be resumed by Congress, with the approval of the Administration.

Secretary of the Treasury Henry Morgenthau just recently evinced a desire to bring tax-exemption to its end. His approach was realistic, as the expressed purpose of Mr. Morgenthau was to eliminate tax-exemption from future issues, since it could very well be legislated out of existing obligations. Several members of Congress have indicated an intention of bringing the matter up at the current session, and it is quite possible that the project may yet emerge as a New Deal measure.

At the present time there are in excess of \$46,000,000,000 of completely or partially exempt bonds outstanding. This figure is a sufficient measure of the interest which any attempt to end tax exemption necessarily arouses in the investment community. Interest-bearing debt of the United States Government alone is nearly \$28,000,000,000, and another \$18,000,000,000 of State and city bonds are outstanding.

New Issues Coming Out

Federal agencies, such as the Federal Farm Mortgage and Home Owners Loan corporations, are putting out vast amounts of bonds which resemble Treasury issues, so far as exemption goes. Like long-term Treasury bonds, they are exempt only from normal taxes and subject to the surtaxes. About \$1,500,000,000 of Federal Land Bank and Joint Stock Land Bank bonds enjoy complete exemption. State and city bonds aggregating perhaps \$16,000,000,000 are completely exempt from Federal taxes, and in most instances exempt likewise from levies imposed within the borders of issuing governments. Some Middle Western States tax their own bonds and those put out by their subsidiary government units.

Taking into consideration the fact that most tax-exempt bonds are held by banks, insurance companies and other institutions, which pay corporation and not personal taxes, the loss to the Federal Government is estimated at perhaps \$100,000,000 annually. No attempt has been made to estimate the losses to State governments, since taxes and conditions differ widely.

Vermont—Chancellor Holds Sales Tax Illegal—The sales tax in this State, passed by the Legislature in 1933, was declared illegal in a Chancellor's ruling on Jan. 23. A Montpelier press report to the New York "Herald Tribune" of Jan. 24 carried the following account of the decision:

Vermont's sales tax, imposed in 1933, was to-day declared illegal by Chancellor Allen R. Sturtevant in a suit brought by the Great Atlantic & Pacific Tea Co. and First National Stores against Erwin M. Harvey, Commissioner of Taxes.

Soon after the Chancellor's decision Deputy Commissioner of Taxes Clyde M. Coffrin served notice that appeal would probably be taken to the Supreme Court.

The verdict against the State, which overruled the defendant's demurrer, perpetually forbids any attempt to enforce the 1933 act. The tax, against which the plaintiffs have waged a long battle, imposed a graduated tariff on gross sales, subjecting the larger stores to the heaviest taxation. The concerns involved contended that this was unconstitutional on the ground that it was "discriminatory and confiscatory."

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—BONDS CALLED—Tom Freeman, City Treasurer, is reported to be calling for payment at his office, from Jan. 2 to Jan. 29, various local improvement district bonds and coupons.

ADA SCHOOL DISTRICT (P. O. Ada), Pontotoc County, Okla.—BOND SALE—The \$42,000 issue of 4% coupon school building and equipment bonds offered for sale on Jan. 14—V. 140, p. 340—was purchased by the First National Bank of Ada, at par plus a premium of \$1. Due \$2,000 from 1936 to 1956 incl. The only other bid was an offer of par by the Public Works Administration.

AFFTON SCHOOL DISTRICT (P. O. Affton), St. Louis County, Mo.—SUPREME COURT DENIES WRIT FOR BOND REGISTRATION—The State Supreme Court is said to have denied an application for a writ of mandamus to compel State Auditor Smith to register a \$52,000 bond issue, voted by the district in December 1933. The Auditor had refused registration to the bonds on technical grounds. It is expected that the bonds will be correctly issued in the near future.

ALBANY, Albany County, N. Y.—DEBT STATEMENT—In his annual message to the Common Council, Mayor Thacher recommended a referendum next November to determine whether the city should acquire and operate a municipal power plant and included the following report on the bonded debt:

General Debt	
January 1 1934.....	\$17,013,660.00
Bonds issued during the year.....	1,650,000.00
	\$18,663,660.00
Bonds retired during the year.....	1,141,240.00
	\$17,522,420.00
Less securities and cash in sinking funds.....	1,636,807.08
Net general city debt, Dec. 31 1934.....	\$15,885,612.92
Water Debt	
January 1 1934.....	\$12,856,000.00
Bonds issued during the year.....	340,000.00
	\$13,196,000.00
Bonds retired during the year.....	463,500.00
	\$12,732,500.00
Less securities and cash in sinking fund.....	261,024.16
Net water debt, Dec. 31 1934.....	\$12,471,475.84
Street Improvement Debt	
January 1 1934.....	\$2,471,800.00
Bonds issued during the year.....
	\$2,471,800.00
Bonds retired during the year.....	581,000.00
Net street improvement debt, Dec. 31 1934.....	\$1,890,800.00

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS OFFERED FOR INVESTMENT—The \$1,609,000 2½% coupon or registered County Home bonds awarded on Jan. 16 to the Union Trust Co. of Pittsburgh—V. 140, p. 500—are being re-offered for public investment on a yield basis of from 0.75% to 2.60% on the 1935 to 1944 maturities; 1945 to 1949 at a price of 101; 1950 to 1954, 100.50, and at par for the bonds due from 1955 to 1964 inclusive.

ANNISTON, Calhoun County, Ala.—BONDS OFFERED—Sealed bids were received until 7:30 p. m. on Jan. 24 by Mayor W. S. Coleman, for the purchase of a \$200,000 issue of funding bonds. Interest rate is

not to exceed 6%, payable A. & O. Denom. \$1,000. Dated Oct. 15 1932. Due on Oct. 15 as follows: \$5,000, 1935 to 1950 and \$10,000, 1951 to 1962, all incl. Prin. and int. payable at the Chase National Bank in New York. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston, or such other attorneys as may be mutually agreeable.

ANSONIA, New Haven County, Conn.—PROPOSED BOND ISSUE—Immediately following his induction into office on Jan. 7, Mayor George P. Sullivan convened a special meeting of the Board of Aldermen and recommended a \$100,000 bond issue for public improvements in order to avert an increase of 3 or 4 mills in the tax rate and to obtain the highest possible allotment from the Federal Emergency Relief Administration. The Board designated the Birmingham National Bank as the depository of city funds.

ARKANSAS, State of (P. O. Little Rock)—REPORT ON DEBT POSITION—A dispatch from Little Rock to the "Wall Street Journal" of Jan. 22 gave the following outline of the State's present debt situation: "State Comptroller Griffin Smith in his biennial report, which also deals at length with State debt, depository losses and highway debt refunding, estimates at \$17,500,000 the amount of State revenue for each fiscal year of the 1935-37 biennium subject to appropriation by the Legislature now in session. This includes estimated general revenue receipts. Total requests for appropriations, inclusive of general revenue, are \$20,658,167, or slightly more than 15% over revenue.

"Comptroller Smith reports that in its centennial year, State debt totals \$175,000,000. He reviews at length how the debt was incurred from 1917 until depression conditions forced suspension of sale of bonds and notes.

"Discussing the future outlook he says: Beginning with the 1934-35 fiscal year and ending with the 1948-49 fiscal period, interest payments will amount to \$95,711,783 and maturities on principal will amount to \$72,860,575, a total of \$168,572,358. This will represent an annual average of \$11,238,156.

"For the 1934-35 fiscal year, principal maturities will be \$663,000 and interest will be \$5,778,754, a total of \$6,441,754. For the 1948-49 fiscal year, when all road improvement district bonds fall due, debt service calls for \$58,389,551. Average annual requirements for highway debt service over the 15-year period amount to \$9,885,070."

ASBURY PARK, Monmouth County, N. J.—STATE COMMISSION MAY SUPERVISE FINANCES—The city was directed by Justice Joseph B. Persico on Jan. 19 to show cause before him on Jan. 26 why its financial affairs should not be placed under the supervision of the State Municipal Finance Commission, as requested in a petition filed on behalf of Adams & Mueller of Newark. In support of its plea, the firm, it is said, declared in the petition that the city is in default on the principal amount of \$38,000 6% temporary loan bonds, dated June 1 1929, which came due on Dec. 1 1934. It further states that \$1,140 due June 1 1934 in interest on the bonds has not been paid.

Carl H. Bischoff, City Manager, is reported to favor supervision to the end that community may be permitted to formulate a refinancing plan which would be fair to all creditors.

ATTICA, Wyoming County, N. Y.—BOND SALE—The \$44,800 coupon or registered refunding water bonds offered on Jan. 21—V. 140, p. 500—were awarded as 3.40s to J. & W. Selligman & Co. of New York at a price of 100.05, a basis of about 3.39%. Dated March 1 1935 and due March 1 as follows: \$2,000 from 1936 to 1950 incl.; \$3,000, 1951 to 1954 incl.; and \$2,800 in 1955.

BAINBRIDGE, Ross County, Ohio—BIDS UNOPENED—G. F. Wolfe, Village Clerk, states that the bids submitted for the \$24,000 6% municipal utility system extension bonds offered on Jan. 21—V. 140, p. 168—are being held unopened, pending a decision in court proceedings pertaining to the issue. Dated Dec. 1 1934 and due \$1,000 March 1 and Sept. 1 from 1936 to 1947, inclusive.

BALLSTON SPA, Saratoga County, N. Y.—UTILITY PROJECT SHELVED—The Village Clerk reports that the proposal to construct an electric light plant, with the proceeds of a \$540,000 bond issue, has been dropped for the present.

BANGOR, Van Buren County, Mich.—BONDS VOTED—At a special election held on Jan. 14 a proposal to issue \$5,000 municipal building bonds carried by a vote of about 3 to 1. The Federal relief agency will be asked to furnish funds toward cost of the project.

BATTLE CREEK, Madison County, Neb.—BONDS AUTHORIZED—It is reported that a resolution was adopted recently by the Board of Village Trustees authorizing the issuance of \$28,640 in refunding bonds. Interest rate is not to exceed 6%. Dated Feb. 1 1935.

BELOIT, Rock County, Wis.—BOND SALE—The \$103,000 issue of refunding bonds scheduled for sale on Jan. 17, the award of which was deferred—V. 140, p. 341—was sold on Jan. 22 to T. E. Joiner & Co. and the Chamber Securities Co., both of Chicago, jointly as 3s, paying a premium of \$1,051, equal to 101.02, a basis of about 2.86%. Dated Feb. 1 1935. Due from April 1 1941 to 1945. The following is an official list of the bids received:

Bidder—	—Rates and Premiums—
The Milwaukee Co.....	\$2,963.00 on 3¼% \$464.00 on 3¼%
F. S. Moseley & Co.....	3,687.00 on 3¼%
Paine, Webber & Co.....	3,205.20 on 3¼%
Northern Trust Co.....	2,389.60 on 3¼%
Harris Trust & Savings Bank.....	5,765.00 on 3¼%
Securities Co., Milwaukee.....	4,449.60 on 3¼%
Central Republic Co.....	5,421.00 on 3¼%
Bartlett, Knight & Co.....	3,749.20 on 3¼%
Joiner & Channer *.....	3,157.00 on 3¼%
Beloit Savings Bank.....	4,162.70 on 3¼%
A. G. Becker & Co.....	3,427.00 on 3¼%
Gertler & Co.....	3,751.00 on 3¼%
Citizens State Bank of Sheboygan, Wis.....	4,910.50 on 3¼%
Halsey, Stuart & Co.....	5,001.00 on 3¼%
First National Bank, Chicago.....	1,560.00 on 3¼%
* Successful bid.	

BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—BOND ELECTION CONTEMPLATED—It is stated by the Secretary of the Board of Education that the date and the amount of a proposed bond issue will be determined about Feb. 10. (It had been unofficially reported that the amount would be about \$600,000.)

BERNALILLO COUNTY (P. O. Albuquerque), N. M.—BONDS CALLED—It is reported that the following bonds were called for payment on Jan. 1: Nos. 1 to 5 of the 5% court house and jail, issue of Apr. 7 1924. Payable at the Chase National Bank in New York City. Nos. 1 to 15 of the 4¼% bridge bonds, issue of Jan. 1 1910. Payable at the County Treasurer's office or at any bank in Albuquerque.

BIG SPRING, Howard County, Tex.—BOND ELECTION—It is reported that an election will be held on Feb. 18 to vote on the issuance of \$25,000 in 4% swimming pool and bath house bonds. Due in 10 years.

BONDURANT, Polk County, Iowa—BOND ELECTION—It is reported that an election will be held on Feb. 7 to vote on the issuance of \$10,000 in water works bonds. These bonds were defeated by the voters on Oct. 2 1934.

BOSTON, Suffolk County, Mass.—TAX COLLECTIONS—A bulletin recently issued by the Civic Bureau of the Boston Chamber of Commerce shows that on Dec. 31 1934 the City had collected 69.796% of the 1934 tax levy, as compared with 70.887% collected on the 1933 levy at the close of that year. A drop in collections during December was responsible for the decline in payments for 1934 as compared with the previous year, it is said. The bulletin also included the statistics herewith:

Year—	% Collected to Dec. 31 on Current Year's Levy	% Collected to Dec. 31 on Prior Year's Levy
1928.....	86.606%	97.614%
1929.....	84.320%	97.544%
1930.....	83.893%	97.862%
1931.....	81.412%	96.720%
1932.....	73.380%	94.239%
1933.....	70.887%	89.280%
1934.....	69.796%	86.080%

"Following is a statement of the cash deficit (or surplus) and the amount of outstanding taxes, at the end of each year from 1928:

Year—	Cash Surplus Dec. 31	Cash Deficit Dec. 31	Uncollected Taxes all years, Dec. 31
1928-----	\$2,786,378	-----	\$9,005,618
1929-----	884,636	-----	10,071,494
1930-----	1,629,380	-----	10,954,139
1931-----	-----	\$2,494,601	13,362,775
1932-----	-----	10,185,674	22,141,440
1933-----	-----	13,617,241	22,650,303
1934 (est.)-----	-----	19,000,000	24,000,000

It will be noted that in 1931 the cash deficit was only 19% of the uncollected taxes, but it has increased rapidly until in 1934 it will probably be about 80%.

BRAZORIA COUNTY ROAD DISTRICT NO. 29 (P. O. Angleton) Tex.—BONDS APPROVED—A \$453,000 issue of 4% road bonds is said to have been approved by the Attorney-General. Dated Aug. 15 1934. Due from 1937 to 1960. Interest payable at the Central Hanover Bank & Trust Co.

BRISTOL COUNTY (P. O. New Bedford), Mass.—LOAN OFFERING—Bids will be received by the county until 10 a. m. on Jan. 29 for the purchase at discount basis of a \$300,000 tax anticipation loan, due Nov. 15 1935.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN—An issue of \$200,000 revenue anticipation notes was awarded on a 0.55% discount basis in equal amounts to the National Shawmut Bank and W. O. Gay & Co., both of Boston. Loan is due Nov. 6 1935 and was also bid for as follows: Faxon, Gade & Co., 0.57%; Whiting, Weeks & Knowles, 0.58%; Newton, Abbe & Co., 0.59%; First National Bank of Boston, 0.625%.

BROOKLINE, Norfolk County, Mass.—LOAN OFFERING—Sealed bids will be received until 12 m. on Jan. 28 for the purchase at discount basis of a \$300,000 revenue anticipation loan, dated Jan. 28 1935 and due Nov. 21 1935.

BROWNING, Glacier County, Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Jan. 28 by Geo. O. Barger, Town Clerk, for the purchase of a \$12,596.81 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1935. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are issued they will be payable over a period of 10 years from the date of issue. If serial bonds are issued, they will be payable \$1,250 from Jan. 1 1936 to 1944, and \$1,346.81 on Jan. 1 1945. In either case the bonds will be redeemable at the option of the town, five years after the date of issue. A certified check for \$1,000, payable to the town, must accompany the bid.

BUCHANAN COUNTY (P. O. Independence) Iowa—BOND SALE CONTRACT—A \$29,000 issue of funding bonds is stated to have been offered for sale on Jan. 22, which was taken under contract by the White-Phillips Co. of Davenport, as 2 3/4s.

BUFFALO, Erie County, N. Y.—BOND SALE—The \$3,412,000 coupon or registered bonds offered on Jan. 22—V. 140, p. 501—were awarded to a syndicate composed of the Bankers Trust Co., New York; Marine Trust Co., Buffalo; R. W. Pressprich & Co., Kelley, Richardson & Co., Inc. and L. F. Rothschild & Co., all of New York City, and Schoellkopf, Hutton & Pomeroy of Buffalo, as 4 1/8s and 4s, at par plus a total premium of \$20,465.48, as follows: the \$3,040,000 bonds, comprising issues of \$2,100,000 and \$940,000, were purchased as 3.40s, at a price of 100.119, a basis of about 3.39%, while the \$372,000 issue, with the int. rate stipulated by the city at 4%, was sold at a price of 104.529, a basis of about 3.44%. The three issues are described as follows:

\$2,100,000 3.40% work and home relief bonds. Dated Feb. 1 1935 and due Feb. 1 1945.
940,000 3.40% general impt. water supply bonds. Dated Feb. 1 1935 and due \$47,000 on Feb. 1 from 1936 to 1955 incl.

372,000 4% police headquarters building bonds. Dated Sept. 1 1934 and due Sept. 1 as follows: \$18,000 from 1935 to 1942 incl. and \$19,000 from 1943 to 1954 incl.
The bankers are making public re-offering of the \$3,040,000 3.40% bonds at prices to yield from 1.25% to 3.30%, according to maturity, while the yield basis on the \$372,000 4% issue ranges from 1% to 3.40%. Bonds are declared to be general obligations of the city, payable from unlimited ad valorem taxes to be levied against all taxable property therein. The second highest tender of 100,239 for \$3,040,000 bonds as 3.40s and the \$372,000 4s was named by the Chase National Bank, the First Boston Corporation; Kidder, Peabody & Co.; the Harris Trust & Savings Bank; Estabrook & Co.; Salomon Bros.; Hutzler, and Foster & Co. The third tender, submitted by the Chemical Bank & Trust Co.; Lehman Brothers, Blyth & Co., and associates, was par for \$3,040,000 3.40s and \$372,000 4s.

BURLINGTON, Kit Carson County, Colo.—BOND REFUNDING REPORT—It is stated by the City Clerk that the \$60,000 6% water works extension bonds that matured on Oct. 1 1934 but were not paid off because of a State bank failure which tied up some of the town's funds—V. 139, p. 2395—are being refunded through Bosworth, Chanute, Longbridge & Co. of Denver. The original bonds bore the date of Oct. 1 1919.

CANTON, Stark County, Ohio—APPROVES NOTE ISSUE—The City Council on Jan. 14 voted to issue \$100,000 6% tax anticipation notes, due in six months. Of the proceeds, \$40,000 will be used to reimburse the sinking fund for money borrowed to meet municipal payrolls in December.

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—BOND OFFERING—R. L. Farnham, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 5 for the purchase of \$200,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$100,000 highway improvement bonds. Due \$50,000 on Feb. 15 in 1949 and 1950.
100,000 highway refunding bonds. Due Feb. 15 as follows: \$5,000 from 1936 to 1947 incl. and \$40,000 in 1948.

Each issue is dated Feb. 15 1935. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (F. & A. 15) payable in lawful money of the United States at the Salamanca Trust Co., Salamanca. A certified check for \$4,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CEDAR RAPIDS, Linn County, Iowa—BOND SALE—The \$20,000 issue of 3% semi-annual fire department equipment bonds offered for sale on Jan. 21—V. 140, p. 501—was awarded to the Merchants National Bank of Cedar Rapids, paying a premium of \$90, equal to 100.45, a basis of about 2.94%. Dated Feb. 1 1935. Due from Nov. 1 1936 to 1942.

The following bids were also received:

Bidder—	Premium
Shaw, McDermott & Sparks, Des Moines-----	\$83.50
The White-Phillips Co., Davenport-----	7.00

CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND SALE—A group composed of the Union Trust Co., Fletcher Trust Co. and the Indianapolis Bond & Share Corp., all of Indianapolis, purchased on Jan. 18 an issue of \$171,800 3 1/4% judgment funding bonds. The bonds were authorized in December, to mature serially in 13 years.—V. 139, p. 3998.

CHADRON, Dawes County, Neb.—BONDS CALLED—The following bonds were called for payment at the office of the Kirkpatrick-Pettis-Loomis Co. of Omaha:

- On Jan. 15—The entire issue of \$3,000 5% refunding bonds, issue of Oct. 1 1925. Due on Oct. 1 1945, optional Oct. 1 1930.
- On Jan. 15—The entire issue of \$16,000 5% refunding bonds, issue of April 1 1927. Due on April 1 1947, optional April 1 1932.
- On Jan. 15—The entire issue of \$20,000 5% hospital bonds, issue of Oct. 1 1927. Due on Oct. 1 1947, optional Oct. 1 1932.
- On Feb. 1—Nos. 16 to 27 of Paving Districts Nos. 6, 8 and 10, in the total amount of \$12,000. Issue of Feb. 1 1930.
- On May 1—The entire issue of \$119,000 refunding bonds, issue of May 1 1930. Due on May 1 1950, optional May 1 1935.

BOND SALE—It is stated that \$194,000 4% coupon refunding bonds were sold on Jan. 7 by this city to the Kirkpatrick-Pettis-Loomis Co. of Omaha, paying a premium of \$952, equal to 100.49.

CHAPMAN SCHOOL DISTRICT NO. 80 (P. O. Chapman), Dickinson County, Kan.—BONDS VOTED—At the election held on Jan. 15—V. 140, p. 501—the voters approved the issuance of the \$33,000 in school bonds by a majority of about 2 to 1, according to the District Clerk. Due serially in 20 years.

CHARLEVOIX, Charlevoix County, Mich.—BOND OFFERING—Ray S. Hamilton, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Jan. 28 for the purchase of \$79,000 not to exceed 4% int. coupon sewage disposal system revenue bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: \$2,000, 1936; \$3,000 from 1937 to 1951 incl., and \$4,000 from 1952 to 1959 incl. Registerable as to prin. only. Prin. and int. (J. & J.) payable at the City Treasurer's office. Proposals to be conditioned only on the approval, as to validity of bond counsel.

CHARLOTTE, Mecklenburg County, N. C.—FINANCIAL STATEMENT—The following information was furnished to us in connection with the sale on Jan. 8 of the \$375,000 bonds to a syndicate headed by R. S. Dickson & Co. of Charlotte, at a net interest cost of about 3.85%.—V. 140, p. 342:

Assessed valuation, real and personal property 1934-----	\$104,801,083.00
Assessed valuation, real property only 1934-----	79,103,975.00

Statement of Debt as of Dec. 28 1934	
Outstanding debt (not including bonds to be retired from the proceeds of refunding bonds now offered, nor revenue anticipation notes, nor \$43,000 of the bonds recently purchased by the Federal Emergency Administration of Public Works but not yet delivered)-----	\$9,993,500.00
Bonds now offered-----	375,000.00

Total-----	\$10,368,500.00
Deductions—	
Water debt included above (for interest and amortization the net water revenues are sufficient)-----	\$1,832,443.59
Sinking funds, except for water debt-----	511,738.47
	2,344,182.06
	\$8,024,317.94

Tax Data	
Total amount of taxes levied for the three fiscal years preceding the current fiscal year:	
1931-1932-----	\$1,668,049.16
1932-1933-----	1,527,801.90
1933-1934-----	1,427,357.82
Amount of such uncollected taxes at end of each of said fiscal years (June 30):	
1931-1932-----	\$348,261.35
1932-1933-----	456,794.34
1933-1934-----	324,378.90

Amount of such taxes uncollected as of Dec. 20 1934:	
1931-1932-----	\$127,301.68
1932-1933-----	165,610.23
1933-1934-----	216,900.78

Mecklenburg County, N. C.	
Assessed valuation, real property only-----	\$98,526,345.00
Outstanding debt-----	4,022,790.00
Deductions—	
Sinking funds-----	116,510.71

Net debt----- \$3,906,279.29
There is no other municipal corporation or subdivision wholly or in part within the city limits, except Charlotte Township, which has no indebtedness. There is no separate school district indebtedness, Charlotte's school bonds being included in above totals.

The city has steadfastly maintained its purpose, announced in November 1924, not to so increase its debt as to deprive the city and the holders of its bonds of the investment privileges accorded by the New York Savings Bank Law. The same purpose will continue.

Value of municipal property (consisting of the general government properties, buildings and grounds, water department, lands, plants, &c., school buildings and grounds, departmental equipment, furniture and fixtures), \$17,604,922.01.

Population—1910 census, 34,014; 1920 census, 46,318; 1926 by directory, 70,000; 1930 census, 82,645; 1934 (estimated), 90,000.

The following is a summary of the other bids received:

Gertler & Co. entered the second highest bid, offering 101.135 for the entire \$375,000 as 4s.

American Trust Co. of Charlotte offered par for the \$210,000 issue, of which \$123,000 was to be 4 1/4s and the rest 3 3/4s. For the second issue they offered par for \$82,000 as 4 1/4s and the remainder as 3 3/4s. Their bid for the \$25,000 issue was as 4s, offering \$25,025.

McAllister, Smith & Plate, Inc., offered \$210,728.51 for the first issue, of which \$180,000 was to be 4 1/4s and the rest 3 3/4s. For the second issue \$140,550.51 was bid for \$120,000 as 4 1/4s and \$20,000 as 3 3/4s. Bid on the \$25,000 was \$25,202.76 for 4 1/4s.

First of Michigan Corp. offered to take the whole issue as 4s, paying for the three issues \$210,812, \$140,541 and \$25,097, respectively.

Lewis & Hall entered a bid for the three issues as 4s, offering \$210,375.90, \$140,250.60 and \$25,004.75. Graham, Parsons & Co. and Pask & Walbridge bid for the three issues as 4s, offering \$210,186.90, \$140,124.60, and \$25,022.25.

Brown Harriman & Co., Inc., and Reynolds & Co., on the first issue bid for \$57,000 as 4 1/4s and the rest as 4s, offering \$210,062.79; for the second issue, \$38,000 as 4 1/4s and the balance as 4s, \$140,041.86; for the third issue \$22,000 as 4 1/4s and the balance as 4s, \$25,007.48.

Equitable Securities Corp. offered \$210,308.70 for the first issue as 4s \$140,415.80 for \$90,000 4 1/4s and the rest as 4s; and \$25,104.75 for the third issue as 4 1/4s.

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE—A \$205,000 issue of notes is stated to have been purchased on Jan. 22 by the American Trust Co. of Charlotte, at 1.625%, plus a premium of \$1.50.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—ARRANGES FOR SALE OF \$20,000,000 WARRANTS—A syndicate composed of the five large Loop banks has agreed to purchase \$20,000,000 4% educational fund tax anticipation warrants of 1935. The financing will insure payment of teachers' and other school board employees' salaries to the end of the school year in June. The school board expects to draw upon the funds at the rate of \$4,000,000 a month and interest will begin to accrue only as the cash is received from the banks. Improvement that has occurred in the credit rating of the district is indicated by the fact that previous issues of warrants have borne 5% interest, while the rate on the initial financing of that nature was fixed at 6%.

The Board of Education has issued a call for \$2,752,975 of its 1932 and 1933 tax anticipation warrants to be retired on Jan. 26 on which date interest will cease on the called certificates. The largest blocks in this call are \$2,200,000 of 1933 educational fund warrants; \$183,325 of 1933 building fund warrants, and \$296,000 of 1933 bond and interest warrants.

The syndicate is composed of the Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co., Harris Trust & Savings Bank and the City National Bank & Trust Co.

CHICKASHA, Grady County, Okla.—BOND SALE DETAILS—The \$100,000 refunding bonds that were purchased by the Brown-Crummer Co. of Wichita—V. 139, p. 3506—are stated by the City Clerk to have been sold as 5s at par.

CLIFTON, Passaic County, N. J.—BOND OFFERING—William A. Miller, City Clerk, will receive sealed bids until 8.30 p. m. on Feb. 5 for the purchase of \$2,715,000 coupon or registered water bonds. Bidder to name one of the following int. rates: 3 1/4%, 4%, 4 1/4%, 4 1/2% or 4 3/4%. Issue will be dated Feb. 1 1935. Denom. \$1,000. The schedule of maturities will depend on the rate of int. specified in the successful bid. In all cases the range is from 1936 to 1980 incl., the difference being in the amounts due each year. Average maturity in each instance is about 29 years. Prin. and semi-ann. int. (F. & A.) payable at the Clifton Trust Co., Clifton, or at the Manufacturers Trust Co., New York City. The bonds will be endorsed with a certified extract from a resolution of the Passaic Valley Water Commission relating to assumption of payment thereof by the Commission. Proposals must be accompanied by a certified check for 2% of the issue bid for, payable to the order of the City. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

CLINTON, Clinton County, Iowa—BONDS OFFERED—It is reported that bids were received until 10 a.m. on Jan. 26 by C. F. Schmidt, City Treasurer, for the purchase of a \$39,236.68 issue of street improvement bonds.

CLINTON COUNTY (P. O. Clinton), Iowa—BOND SALE—A \$67,000 issue of funding bonds was offered for sale on Jan. 24 and was awarded to the Clinton Clearing House Association as 3s at par, according to the County Treasurer.

COLLIN COUNTY (P. O. McKinney), Tex.—BOND REFUNDING REPORT—The following item is taken from a recent issue of the Celina "Record," regarding a refinancing program on county road bonds:

"County Judge J. Frank Harrington informs the 'Record' that the Commissioners' Court, on Dec. 20, arranged with Callihan & Jackson of Dallas for refunding of \$211,000 of county road bonds, \$72,000 of these being bonds of the Celina Road District, No. 7. The balance of the bonds are \$102,000 of the McKinney Road District, No. 4, and \$37,000 of the Farmersville district, No. 8. The interest rate is to be 4½%, which is a saving of 50% on the interest, the total saving amounting to approximately \$9,000.

"These McKinney and Farmersville Road District bonds will mature 10 years from their date, while those of the Celina district mature on or before 15 years from their date.

"Callihan & Jackson are to pay all expenses of the refunding and attend to paying off the bonds called for payment."

COLORADO—VALIDITY OF PROPOSED BOND REFUNDING PLAN DOUBTED—A Denver news report to the "Wall Street Journal" of Jan. 17 had the following to say regarding the Governor's proposal to have outstanding State bonds refunded—V. 140, p. 339:

"Legal opinions here differ as to the validity of the recommendation of Gov. E. C. Johnson that outstanding State bonds be refunded. The Chief Executive's proposal resulted in the introduction in the legislature of a bill by title to permit consideration of the proposal during the session. It followed the Governor's assertion that he believed the proposed action within the limitations of the State Constitution.

"The Attorney-General, in response to an inquiry by the Governor, previously had given the opinion that under the provisions of the Constitution the legislature had no authority to create a new indebtedness for refunding outstanding bonds and to retire these bonds before maturity would impair the contract. Counsel for some of the bond holders interested expressed the opinion that the proposed action was not contrary to the Constitution since it did not increase the State's indebtedness and was intended only to discharge an existing indebtedness by replacement of outstanding bonds with bonds bearing a lower rate of interest."

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND SALE—The \$100,000 coupon or registered general of 1934 bonds offered on Jan. 24—V. 140, p. 502—were awarded as 2.60s to the Hudson City Savings Institution of Hudson, at a price of 100.10, a basis of about 2.58%. The sale consisted of:

\$55,000 series A work and home relief bonds. Due Jan. 1 as follows: \$5,000 from 1938 to 1942 incl. and \$10,000 from 1943 to 1945 incl.

45,000 series B public impt. bonds. Due \$5,000 on Jan. 1 from 1937 to 1945 incl.

Each issue is dated Jan. 1 1935.

COLUMBUS, Franklin County, Ohio—BOND SALE—The \$803,000 coupon (registerable as provided by law) bonds offered on Jan. 21—V. 140, p. 502—were awarded to a group composed of Halsey, Stuart & Co., Inc., First of Michigan Corp., Milwaukee Co. and Stifel, Nicolaus & Co., Inc. of St. Louis, which bid for 3¼% and 3½% bonds, at par plus a premium of \$4.088, equal to 100.509, a basis of about 3.41%. Award was made as follows:

\$675,000 sewage treatment works fund No. 1 bonds sold as 3¼s. Due Feb. 1 as follows: \$28,000, 1934; \$45,000, 1944 to 1957 incl. and \$17,000 in 1958.

128,000 intercepting sewers fund No. 1 bonds sold as 3¼s. Due Feb. 1 as follows: \$15,000, 1934; \$35,000, 1955 to 1957 incl. and \$8,000 in 1958.

Each issue is dated Dec. 15 1934. Public re-offering of the bonds at prices to yield from 3.10% to 3.40%, according to maturity. Lehman Bros., Phelps, Fenn & Co., and Stone & Webster and Blodgett, Inc. were second high bidders offering 100.82 for 3¼s. Brown Harriman & Co., Inc.; Hayden, Miller & Co.; Lowry, Sweney, Inc.; Wells-Dickey Co., and Huntington National Bank bid 100.2099 for 3½s.

COLUMBUS, Franklin County, Ohio—NOTE SALE—G. Parr Ayres & Co. of Columbus purchased on Jan. 21 an issue of \$80,000 street flushing and cleaning notes as 2¼s, at par plus a premium of \$85, equal to 100.106, a basis of about 2.18%. Dated Feb. 1 1935 and due Sept. 1 1936.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN—The Boston Safe Deposit & Trust Co. was awarded on Jan. 23 a \$200,000 revenue anticipation loan at 0.37% discount basis, plus a premium of \$7. Due Dec. 4 1935.

CONEHATTA CONSOLIDATED SCHOOL DISTRICT (P. O. Newton), Newton County, Miss.—BOND SALE NOT CONTEMPLATED—It is stated by the Superintendent of Schools that the \$10,000 6% semi-ann. school repair bonds offered for sale without success on Dec. 1—V. 139, p. 3834—have been validated but will not be re-offered until instructions have been received from the Federal Government to sell them.

COOPER, Delta County, Texas—BOND ELECTION—An election will be held on Jan. 31 to vote on the proposed issuance of \$104,900 in 6% semi-ann. electric light and power plant revenue bonds. Due serially over a period of 15 years.

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—BONDS APPROVED—Approval of \$40,000 operating expenses bonds was announced by the Department of Internal Affairs of Pennsylvania on Jan. 17.

COVERT, OVID AND LODI CENTRAL SCHOOL DISTRICT NO. 4 (P. O. Interlaken), Seneca County, N. Y.—BOND OFFERING—Lena M. Shank, District Clerk, will receive sealed bids until 2 p. m. on Jan. 28 for the purchase of \$187,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 15 1934. Denom. \$1,000. Due Dec. 15 as follows: \$3,000, 1935 to 1937 incl.; \$4,000, 1938 to 1942 incl.; \$5,000, 1943 to 1947 incl.; \$6,000, 1948 to 1952 incl.; \$8,000, 1953 to 1958 incl.; \$9,000, 1959 to 1963 incl., and \$10,000 in 1964. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Chase National Bank, New York City. A certified check for \$4,000, payable to the order of the Board of Education, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CRANFORD TOWNSHIP, N. J.—BONDS AUTHORIZED—The Township Committee has authorized the issuance of \$125,000 not to exceed 4½% interest trunk sewer bonds.

CRESKILL, Bergen County, N. J.—BOND EXCHANGE PLANNED—The \$321,000 4½% refunding bonds recently authorized—V. 140, p. 169—will be used to retire temporary loan issues now outstanding. T. R. Crichton & Co. of Hackensack have been designated to act for the borough in effecting the exchanges.

CUMBERLAND, Allegany County, Md.—BOND SALE—The \$100,000 4% general improvement bonds offered on Jan. 21—V. 140, p. 169—were awarded to Phelps, Fenn & Co. of New York, at a price of 107.85, a basis of about 3.49%. Dated July 1 1934 and due \$25,000 on July 1 from 1955 to 1958 incl. The bankers are reoffering them for public investment to yield 3.40%. Other bids were as follows:

Bidder	Rate Bid
Alex Brown & Sons	105.823
W. W. Lanahan & Co.	106.299
Halsey, Stuart & Co.	106.30
Mercantile Trust Co.	105.077

DAVISON COUNTY (P. O. Mitchell), S. Dak.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 5, by George W. Carlson, County Auditor, for the purchase of two issues of coupon bonds aggregating \$175,000, divided as follows:

\$150,000 court house bonds. Dated Jan. 1 1934. Due \$6,000 in 1937 and \$9,000 from 1938 to 1953 incl.

25,000 poor farm bonds. Dated Nov. 1 1933. Due as follows: \$1,000 from 1937 to 1951, and \$5,000 in 1952 and 1953.

Interest rate is not to exceed 4%, payable J. & J. A loan and grant of \$235,000 on these projects has been approved by the Public Works Administration. (A tentative report on this offering appeared in V. 140, p. 342.)

DAYTON, Montgomery County, Ohio—BOND SALE—An issue of \$25,000 6% public land and building fund bonds has been sold to the Sinking Fund Trustees at par. Due \$5,000 on Aug. 1 from 1937 to 1941, incl.

DEARBORN SCHOOL DISTRICT NO. 7, Mich.—PROPOSED LOAN—The Board of Education plans to refund tax delinquency notes amounting to \$50,000.

DEFIANCE, Defiance County, Ohio—BOND SALE—The \$50,000 coupon refunding bonds offered on Jan. 23—V. 140, p. 342—were awarded as 4¼s to Prudden & Co. of Toledo at par plus a premium of \$137.50, equal to 100.275, a basis of about 4.21%. Dated Sept. 1 1934 and due \$10,000 on Sept. 1 from 1940 to 1944, inclusive.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—ADDITIONAL INFORMATION—The \$2,000,000 4¼% Philadelphia-Camden bridge rail transit line bonds awarded on Jan. 18 to Graham, Parsons & Co. of Philadelphia and associates at 108.279, a basis of about 3.75%—V. 140, p. 502—mature serially from 1938 to 1973 incl., although redeemable at the option of the Joint Commission on any interest payment date on or after Sept. 1 1943, at a price of 105 and accrued interest to date fixed for redemption. The \$2,000,000 bonds are part of a total authorized issue of \$41,000,000, of which \$33,620,000 (excluding the current block) are outstanding, with \$5,342,000 reserved for completion of the transit line project. Formal re-offering of the bonds was made by the bankers on Jan. 21 at prices to yield from 2.25% to 3.80%, according to maturity. Yield to the callable date on the maturities from 1944 to 1973 incl. is 3.50%. Other bids received by the Joint Commission were as follows: The second highest bid for the securities was 107.29, submitted by a group consisting of Yarnall & Co.; Dougherty, Corkran & Co.; Moncre Biddle & Co., and Singer, Deane & Scribner. A figure of 106.51 was named by Biddle, Whelan & Co. The final tender of 106.27 was a group composed of E. H. Rollins & Sons; the Bancamerica-Blair Corp.; Henshill, Noyes & Co.; R. W. Pressprich & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co.; Edward Lowber Stokes & Co.; Walter Stokes & Co.; Glover & McGregor, and S. K. Cunningham & Co.

DEMAREST, Bergen County, N. J.—BOND OFFERING—Arthur F. Wiebolt, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 6 for the purchase of \$249,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$163,000 public impt. refunding bonds. Due Dec. 15 as follows: \$8,000, 1935 to 1939, incl.; \$12,000, 1940 to 1944, incl.; \$15,000, 1945 to 1948, incl., and \$3,000 in 1949.

\$86,000 funding bonds. Due Dec. 15 as follows: \$5,000 from 1935 to 1948, incl., and \$16,000 in 1949.

Each issue is dated Dec. 15 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D. 15) payable in lawful money of the United States at the Custer National Bank & Trust Co., Closter. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

DEMING, Luna County, N. Mex.—BONDS AUTHORIZED—It is reported that an ordinance was passed recently, providing for the issuance of \$30,000 in water extension bonds. The City Clerk is Charles Schoeff.

DENTON COUNTY (P. O. Denton), Tex.—BONDS AUTHORIZED—It is reported that the Commissioners' Court has ordered the issuance of \$65,000 in 5% refunding bonds to make up an overdraft in a local bank. It is said that these bonds will mature serially in 20 years.

DES MOINES COUNTY (P. O. Burlington) Iowa—BOND SALE—An \$82,000 issue of funding bonds was purchased recently by the White-Phillips Co. of Davenport, as 2¼s, at par, according to the County Auditor.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), Stark County, N. Dak.—BOND SALE—It is reported by the Clerk of the Board of Education that an issue of \$100,000 school building bonds, approved by the voters on Aug. 29 1933, have been purchased by the Public Works Administration.

DOVER, Strafford County, N. H.—BOND SALE—Margaret M. Gorman, City Treasurer, made award on Jan. 25 of \$67,500 2¼% coupon water works extension bonds to the Harris Trust & Savings Bank of New York at a price of 101.737. Dated Dec. 1 1934. One bond for \$500, others for \$1,000. Due Dec. 1 as follows: \$8,000 from 1936 to 1939, incl.; \$7,500 in 1940 and \$7,000 from 1941 to 1944, incl. Principal and interest (J. & D.) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder	Rate Bid
E. H. Rollins & Sons	101.468
Estabrook & Co.	101.35
First Boston Corp.	101.09

Financial Statement Jan. 1 1935
Assessed valuation for year 1934.....\$14,918,977
Total bonded debt, not including present loan.....507,000
Water bonds.....30,000
1934 tax levy \$478,362, uncollected \$58,436. No taxes of any prior year outstanding. Population, 13,543.

DUBUQUE, Dubuque County, Iowa—BOND OFFERING—It is reported that sealed bids will be received until Feb. 15 by the City Clerk for the purchase of a \$40,000 issue of grading bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—BOND SALE DETAILS—The \$61,000 issue of poor warrant funding bonds that was purchased by the White-Phillips Co. of Davenport—V. 140, p. 502—was sold as 4s at par. Coupon bonds dated Jan. 1 1935. Denom. \$1,000. Due \$10,000 from 1937 to 1941 and \$11,000 in 1942. Interest payable J. & D.

DUQUESNE, Allegheny County, Pa.—CERTIFICATES AUTHORIZED—The City Council on Jan. 17 authorized the issuance of \$30,000 certificates of indebtedness for the purpose of financing general improvements and cover payrolls until the payments of 1935 taxes start after March 1.

EAST LANSDOWNE, Delaware County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Jan. 14 announced approval of \$20,000 bonds, including \$6,500 for funding purposes and \$13,500 for construction of sewers and related facilities.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING—Francis C. Mishler, County Auditor, will receive sealed bids until 10 a.m. on Feb. 12 for the purchase of \$58,500 not to exceed 5% interest bonds, the proceeds of which will be turned over to Co. cord Township for operation of its commissariat. Dated Feb. 15 1935. Denom. \$500. Due \$6,500 on Nov. 15 from 1936 to 1944, incl. Principal and interest (M. & N. 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished and no conditional bids will be accepted.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY FINANCING—The Gloucester National Bank was awarded on Jan. 22 and issue of \$200,000 tuberculosis hospital maintenance loan notes, due Jan. 22 1936 at 0.449% discount basis, and an issue of \$200,000 tuberculosis hospital maintenance renewal loan notes, due April 5 1935, at a rate of 0.215%. At the same time, award was made of \$600,000 tax anticipation notes, due Nov. 7 1935, to the First Boston Corp. at 0.28% discount basis. Bids submitted for the three issues were as follows:

Bidder	Discount Basis (%)		
	A	B	C
First Boston Corp.	0.53	0.22	0.28
Whiting, Weeks & Knowles	0.55	0.27	0.35
Naumkeag Trust Co. of Salem	*0.57	*0.29	*0.36
W. O. Gay & Co.	0.62	0.27	0.35
Merchants Natl. Bank of Salem	0.67	*0.23	*0.33
Cape Ann Natl. Bank of Gloucester	0.68	0.24	0.34
Beverly Natl. Bank	0.68	0.36	0.37
Newton, Abbe & Co.	0.70	0.24	0.35
Faxon, Gade & Co.	0.72	0.28	0.49
Gloucester Safe Deposit & Trust Co.	0.74	0.325	0.465
Gloucester Natl. Bank	0.449	0.215	0.225

A—\$200,000 due Jan. 22 1936; B—\$200,000 April 5 1935; C—\$600,000 due Nov. 7 1935. * Plus \$1 premium in each instance.

EVANSTON, Cook County, Ill.—WARRANT SALE—E. M. Yahneke, City Auditor, made award on Jan. 21 of \$450,000 tax anticipation warrants of 1935 to a group composed of the State Bank & Trust Co.; Evanston Trust

& Savings Bank and the First National Bank & Trust Co., all of Evanston, as 4s, at a price of 101.93. This issue is stated to be not more than 65% of the legal tax levy. Warrants are dated March 15 1935 and will be approved as to legality by Chapman & Cutler of Chicago. The City Treasurer has been directed by Council to apply all back taxes, as paid in, towards retirement of all the tax anticipation warrants outstanding.

FARMINGTON, Oakland County, Mich.—BOND REFUNDING COMPLETED—The city recently completed the refunding of all of its outstanding bonds. The last of the bonds to be exchanged consisted of a block of \$10,000—V. 139, p. 2709.

FINDLAY SCHOOL DISTRICT, Shelby County, Ill.—BONDS APPROVED—O. E. Stumpf, Secretary of the Board of Education, states that the proposal to issue \$41,500 4% high school bonds carried by a vote of 310 to 59 at the election held on Jan. 19. No date of sale has been fixed as yet. A grant of \$16,000 toward the cost of the project will be provided by the Public Works Administration.

FLATHEAD COUNTY—COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 15 by Harry B. Hendricksen, President of the Board of Trustees, for the purchase of an issue of \$158,000 school addition bonds. Dated Dec. 1 1934. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Amortization bonds would be payable over a period of 20 years from date of issue. Serial bonds would be payable from Dec. 1 1935 to 1954 incl. These bonds will be optional on any interest payment date from and after five years from the date of issue. A certified check for \$2,000, payable to the District Secretary, must accompany the bid.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—TEMPORARY FINANCING—Ann MacPherson, Secretary of the Board of Education, states that \$100,000 will be borrowed on notes from local banks.

FLOYD COUNTY (P. O. Charles City), Iowa—BOND SALE—It is reported that a \$24,300 issue of funding bonds has been purchased by the White-Phillips Co. of Davenport.

FORT DODGE, Webster County, Iowa—BOND SALE DETAILS—The \$34,000 refunding bonds that were purchased by the Carleton D. Beh Co. of Des Moines as 3s, at a price of 100.09—V. 140, p. 503—are reported to be dated Dec. 1 1934 and to mature on Nov. 1 as follows: \$4,000, 1936 and 1937; \$9,000, 1940; \$8,000, 1942 and \$9,000 in 1944, giving a basis of about 2.98%.

FORT SMITH, Sebastian County, Ark.—BOND ELECTION—At the city election on April 9 it is said that \$28,000 issue of park improvement and warehouse construction bonds will be submitted to the voters.

FULTON, Oswego County, N. Y.—BOND SALE—The \$68,000 coupon or registered refunding bonds offered on Jan. 18—V. 140, p. 343—were awarded as 3½s to the Oswego County Trust Co. of Fulton at par plus a premium of \$17.68, equal to 100.026, a basis of about 3.24%. Dated Feb. 1 1935 and due Feb. 1 as follows: \$6,000 in 1936 and 1937, and \$7,000 from 1938 to 1945 incl. Other bidders were:

Bidder—	Int. Rate	Prem.
J. & W. Seligman & Co.	3½%	\$47.60
Manufacturers & Traders Trust Co.	3.70%	64.60
Halsey, Stuart & Co., Inc.	3.80%	100.00

Financial Statement
Assessed valuation of taxable real estate.....\$12,243,493.50
Total bonded debt (including this issue).....1,276,291.27
Deductions:

Water supply bonds included in above total.....	\$248,000
Bonds maturing in current fiscal year, provision for payment of which has been made in budget (exclusive of water bonds).....	61,000
Sinking fund for bonds other than water bonds.....	8,000
	317,000.00
Net bonded debt.....	\$959,291.27
Outstanding tax certificates of indebtedness.....	20,000.00

Year—	1932	1933	1934
Levy.....	\$674,299.02	\$619,676.03	\$659,904.19
Uncollected at end of fiscal year.....	102,622.70	54,425.91	29,612.49
Uncollected as of Dec. 31 1934.....	7,016.61	17,665.26	29,612.49

The city owns its own water supply system, and after providing for the payment of the principal and interest of all water bonds and all operating expenses of the water department, there is now a surplus in the water fund amounting to \$14,000, not including water rents for the quarter ended Dec. 31 1934.

The city is governed by a special charter, being Chapter 63 of the Laws of 1902, and Acts amendatory thereof and supplemental thereto. Population of the city, according to the Federal Census of 1930, is 12,462. The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of said city.

FULTON COUNTY (P. O. Atlanta), Ga.—TEMPORARY LOAN—A syndicate composed of the First National Bank, the Citizens & Southern National Bank, the Fulton National Bank and the Trust Co. of Georgia, and the Robinson-Humphrey Co., all of Atlanta, is said to have purchased a \$3,480,000 temporary loan for operating and other expenses.

GALVESTON, Galveston County, Tex.—BOND SALE—The \$63,000 issue of 5% coupon semi-annual paying bonds offered for sale on Jan. 24—V. 140, p. 343—was awarded to J. L. Mosie & Co. of Galveston, paying a premium of \$2,003.40, equal to 103.18, a basis of about 4.60%. Dated Dec. 1 1930. Due from Dec. 1 1940 to 1948.

Debt Statement Nov. 30 1934			
Bonds outstanding (not including this issue).....		\$8,688,000	
Less:			
Water bonds.....	\$633,500		
a Grade raising, filling and drainage 1925 bonds.....	1,245,000		
Interest & sinking funds (exclusive of funds for bonds deducted):			
Cash in hands of treasurer.....	\$236,955		
City of Galveston bonds.....	353,500	590,455	2,468,955

Net bonded debt.....\$6,219,045
No floating debt. No overlapping school debt.
a The State of Texas by legislative act has agreed to donate its ad valorem taxes for general purposes in Galveston County until 1938 toward the redemption of and interest payments on the City's Grade Raising bonds, and hence these bonds are properly deductible from the total of bonds to be serviced through the city tax levy.

GLASGOW, Valley County, Mont.—BONDS CALLED—The following bonds are reported to have been called for payment on Jan. 1: Nos. 1 to 13 of electric light bonds; Nos. 1 to 10 of water works, and Nos. 1 to 5 of sewer bonds.

GLEN ROCK, York County, Pa.—BONDS APPROVED—An issue of \$18,500 community center building bonds was approved on Jan. 16 by the Department of Internal Affairs of Pennsylvania.

GLOUCESTER, Camden County, N. J.—OWES \$200,000 IN TAXES—Figures recently compiled show that the city owes about \$200,000 in State and county taxes. The amount due the county is placed at \$140,000. Although salaries of city employees and school teachers have been paid to date, current bills of the school board and the city government are piling up, it is said.

GOOSE CREEK, Harris County, Tex.—PROPOSED BOND REFUNDING PROGRAM—In connection with the report that the City Council was considering the issuance of \$234,000 in refunding bonds—V. 140, p. 170—we are advised as follows by the J. R. Phillips Investment Co. of Houston, in a letter dated Jan. 17:

"In reply to your inquiry of Jan. 14, we have to advise that we are attempting to work out a refunding program of the City of Goose Creek, Tex., that will result in mutual benefit to the City and the holders of its securities.

"Before making any recommendations in the matter, it is necessary that we make a complete analysis of the financial affairs of the City, going back at least five and possibly 10 years. Naturally, this will take some little time and as soon as we have the complete picture, we shall be very glad to give you a copy of our analysis and the plan which we have."

GRAND RAPIDS, Kent County, Mich.—REFUNDING PLAN VIRTUALLY COMPLETED—H. T. Stanton, City Comptroller, stated under date of Jan. 21 that all but \$2,000 of the bonds included in the refunding plan have been surrendered in exchange for refunding bonds. The city has been unable to trace the owners of the \$2,000 bonds still not exchanged.

GRAYSON COUNTY (P. O. Sherman), Texas—BOND ELECTION—It is said that an election was held on Jan. 26 to vote on the issuance of \$22,500 in high school construction bonds.

GREENFIELD, Franklin County, Mass.—OTHER BIDS—FINANCIAL STATEMENT—Other bids for the \$80,000 coupon water main and filtration plant bonds awarded on Jan. 9 to E. H. Rollins & Sons of Boston, as 2½s, at a price of 100.839, a basis of about 2.66%—V. 140, p. 343—were as follows:

Bidder—	Int. Rate	Rate Bid
Hornblower & Weeks.....	3%	101.507
H. C. Wainwright & Co.....	2¾%	100.781
Tyler, Buttrick & Co.....	2¾%	100.671
Whiting, Weeks & Knowles.....	2¾%	100.65
Merchants National Bank of Boston.....	2¾%	100.56
Faxon, Gade & Co.....	2¾%	100.11
First National Bank, Boston.....	2¾%	100.585
Bond, Judge & Co.....	2¾%	100.625

Financial Statement, Jan. 1 1935			
Taxes—	1934	1933	1932
Tax rate.....	\$33.60	\$31.60	\$31.60
Levy.....	\$823,874	\$776,516	\$779,809
Uncollected at end of year of levy.....	243,671	240,964	196,206
Collected.....	71%	70%	75%
Uncollected Jan. 1 1935.....	243,671	81,308	8,493
Collected.....	71%	90%	99%

Tax titles uncollected Jan. 1 1935, \$20,705.
Assessed Valuation
Real and personal.....\$24,520,075
Motor vehicle.....1,024,560
1934 1933 1932
\$24,573,300 \$24,677,500
991,545 1,225,420

Bonded Debt	
Total outstanding Jan. 1 1935.....	\$343,500
Present issue.....	80,000
	\$423,500
Less water debt (including this issue).....	124,000
	\$299,500
Net debt.....	
Ratio of net debt to valuation, 1.16%. Population 1930, 15,500.	

GREENWOOD LAKE, Orange County, N. Y.—BOND OFFERING—William B. Phillips, Village Clerk, will receive sealed bids until 10 a. m. on Feb. 1 for the purchase of \$90,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1 1935. Denom. \$1,000. Due \$3,000 on Feb. 1 from 1940 to 1969, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the First National Bank, Warwick. Bonds are general obligations of the village, payable from unlimited taxes, according to report. A certified check for \$1,800, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GRUNDY CENTER, Grundy County, Iowa—BOND SALE CONTEMPLATED—The City Attorney is said to have been instructed to offer for sale \$10,000 swimming pool bonds that were approved by the voters on Aug. 30—V. 139, p. 1581.

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTE SALE—The \$150,000 issue of revenue anticipation notes offered for sale on Jan. 22—V. 140, p. 503—was awarded to the American Trust Co. of Charlotte, at a price of 1.90%, plus a premium of \$7.50.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—TEMPORARY LOAN—The Merchants National Bank of Boston was awarded on Jan. 22 a \$120,000 revenue anticipation loan at 0.34% discount basis, the lowest rate in the history of the county.

HARDIN, Calhoun County, Ill.—PROPOSED BOND SALE—Paul R. Durr, Village Attorney, has reported that a sale of water works bonds will be authorized soon now that all technicalities have been adjusted.

HARRISON COUNTY (P. O. Logan), Iowa—BOND ISSUANCE CONTEMPLATED—It is said that the Board of Supervisors intends to issue \$40,000 of bonds to refund outstanding warrants.

HILLSIDE TOWNSHIP, N. J.—TAX COLLECTIONS HIGHER—The Newark "News" of Jan. 19 reported in part as follows on tax collections in 1934: "Although last year's tax levy was smaller than the year before, Hillside collected 7.13% more current taxes in 1934 than it did in 1933. The total tax levy in 1934 was \$962,377.61, and of this amount the township collected \$575,140.63 or 60.14%. In 1933 the levy was \$999,745.13 and collections that year amounted to \$531,452.72 or 53.1%."

"Officials credit the Home Owners' Loan Corporation for the collection of more back taxes last year than in several years past. In addition to the current taxes collected, \$158,392.93 of 1933 taxes and \$86,657.64 of 1932 taxes were paid. Besides this advance payments on 1935 taxes amounted to \$53,344.44."

"In addition to the tax payments, \$133,180.83 worth of tax title liens were redeemed, mainly through the Home Loan Corporation. Interest on the liens of \$4,394.10, prior to the sale, and \$37,753.74 of interest after the sale was also paid."

HOCKING COUNTY (P. O. Logan), Ohio—BOND SALE—The \$8,200 poor relief bonds offered on Jan. 19—V. 140, p. 344—were awarded as 2½s to Fox, Einhorn & Co. of Cincinnati at par plus a premium of \$11.11, equal to 100.135, a basis of about 2.67%. Dated Dec. 15 1934 and due as follows: \$1,200 March 1 and \$1,100 Sept. 1 1935; \$1,100 March 1 and \$1,200 Sept. 1 1936; \$1,200 March 1 and Sept. 1 1937, and \$1,200 March 1 1938.

HOWARD COUNTY (P. O. Kokomo), Ind.—NOTE OFFERING—Raymond Gilbert, County Auditor, will receive sealed bids until 10 a. m. on Jan. 29 for the purchase of \$150,000 not to exceed 6% interest tax anticipation notes. Dated Jan. 29 1935. Denom. \$1,000. Payable May 15 1935 at the County Treasurer's office. A certified check for 3% of the issue, payable to the order of the County Commissioners, must accompany each proposal.

HUDSON, Columbia County, N. Y.—BONDS VOTED—At an election held on Jan. 21 the proposal to issue \$360,000 school bonds carried by a vote of 516 to 448, according to M. William Herbs, City Treasurer. The Public Works Administration has approved a loan and grant of \$540,000 for the project contemplated.

HURON COUNTY (P. O. Norwalk), Ohio—BOND SALE—The \$10,000 poor relief bonds offered on Jan. 21—V. 140, p. 170—were awarded as 2½s to the BancOhio Securities Co. of Columbus, at a price of 100.32. Dated Dec. 15 1934. Due \$3,300 March 1 and Sept. 1 1937 and \$3,400 March 1 1938.

INDIANAPOLIS, Marion County, Ind.—NOTE OFFERING—Walter C. Boetcher, City Controller, will receive sealed bids until 11 a. m. on Feb. 7, for the purchase of \$50,000 not to exceed 6% interest Sanitary District notes or time warrants. Dated Feb. 7 1935 and due May 23 1935.

IOWA CITY, Johnson County, Iowa—BONDS TO BE PURCHASED BY PWA—It is stated by the City Clerk that the \$403,000 sewage disposal plant bonds mentioned recently—V. 140, p. 503—will be taken by the Public Works Administration.

IRONTON, Lawrence County, Ohio—BOND SALE—The \$12,200 refunding bonds offered on Jan. 24—V. 140, p. 344—were awarded as 5s to Charles A. Hinsch & Co., Inc. of Cincinnati, at par plus a premium of \$32, equal to 100.23, a basis of about 4.96%. Dated March 1 1935 and due Oct. 1 as follows: \$2,200 in 1938 and \$2,000 from 1939 to 1943 incl.

JACKSON, Hinds County, Miss.—BONDS DEFEATED—At the election held on Jan. 19—V. 139, p. 4154—the voters rejected the proposal to issue \$1,500,000 in power plant and distribution system purchase bonds. We quote in part as follows from a Jackson dispatch to the New York "Journal of Commerce" of Jan. 21:

"Jackson voted down a proposal for municipal ownership of an electric power plant and a possible hookup with the Tennessee Valley Authority at an election here yesterday on a proposed \$1,500,000 bond issue to finance the project, the complete unofficial returns showing 3,888 against and 3,098 in favor of the bond issue.

"The outcome of the vote was the first political defeat in 20 years for Mayor Walter A. Scott, who led the fight for a municipal plant for Jackson to take TVA power, and is looked upon as having an important bearing on many municipalities in the State which have undertaken to negotiate power contracts with the TVA since President Roosevelt's speech at Tupelo.

JACKSON CONSOLIDATED SCHOOL DISTRICT (P. O. Sylvania) Screven County, Ga.—BOND SALE—A \$12,000 issue of school building bonds is said to have been purchased recently at par by a local investor.

JACKSON COUNTY (P. O. Maquoketa), Iowa—BOND SALE—It is reported that \$18,000 poor fund warrant funding bonds were purchased recently by Glaspell, Vieth & Duncan of Davenport as 3½s.

JEFFERSON CITY, Cole County, Mo.—BOND SALE—A \$63,000 issue of city hall refunding bonds is stated to have been purchased on Jan. 21 by the Harris Trust & Savings Bank of Chicago, as 3½s, at a price of 100.408, according to the City Clerk.

JEROME, Jerome County, Ida.—BOND SALE—The \$20,000 issue of 4½% coupon semi-ann. refunding bonds offered for sale on Jan. 18—V. 140, p. 504—was purchased by Frank Dahlstrom & Co. of Boise, at par. Due from Jan. 1 1937 to 1950 incl. No other bid was received.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BOND SALE—A \$10,000 issue of poor fund warrant funding bonds is reported to have been purchased recently by the Carleton D. Beh Co. of Des Moines, as 3s.

JOHNSTOWN CITY SCHOOL DISTRICT, Cambria County, Pa.—BONDS APPROVED—An issue of \$250,000 operating expenses bonds was approved on Jan. 16 by the Department of Internal Affairs of Pennsylvania.

KANSAS CITY, Jackson County, Mo.—BOND SALE—The six issues of bonds aggregating \$450,000, offered for sale on Jan. 21—V. 140, p. 504—were awarded as follows: \$400,000 to Graham Parsons & Co. of New York, and Goldman, Sachs & Co. of New York, jointly, as 2½s, at a price of 100.139, a basis of about 2.66%. These bonds are divided as follows: \$100,000 public hospital, 5th issue bonds. Due \$10,000 from Feb. 1 1937 to 1946 incl.

100,000 trafficway impt. bonds. Due as above stated.
100,000 park and boulevard impt., 4th issue bonds. Due as above.
100,000 city hall, 2d issue bonds. Also due as shown above.

The remaining \$50,000 bonds were awarded to the Merchants Bank of Kansas City, as 2s, at a price of 100.50, a basis of about 1.87%. The issues are divided as follows:

\$25,000 sewer, 3d issue bonds. Due \$5,000 from Feb. 1 1937 to 1941, incl.
25,000 police station, 2d issue bonds. Due as above stated.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds on Jan. 24 for public subscription at prices to yield from 1.50% to 2.80% for maturities ranging from 1937 to 1946. The bonds are said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

KETCHIKAN, Alaska—SALE OF BONDS OPPOSED—The City Council has been informed by Lester O. Gore, a local attorney, that he would apply to the Federal Court in an effort to enjoin the sale of \$945,000 5½% bonds. Council on Jan. 16 adopted a resolution providing for sale of the issue to James H. Causey & Co. and B. J. Van Ingen & Co., both of New York, according to report. The city intends to use the proceeds of the issue to finance the acquisition of the local electric light plant, it is said.

KIMBALL, Stearns County, Minn.—BOND OFFERING—It is said that sealed bids will be received by the Village Clerk, until 2 p. m. on Feb. 8, for the purchase of a \$20,000 issue of 4% semi-ann. water works bonds.

KIT CARSON COUNTY (P. O. Burlington), Colo.—WARRANTS CALLED—It is reported that the County Treasurer called for payment at his office on Jan. 2, various county ordinary revenue, county poor fund, general school district and special school district warrants.

KNOXVILLE, Knox County, Tenn.—TENDERS REQUESTED FOR BOND SALE—It is announced by H. Wood, Director of Finance, that he will receive sealed tenders offering for sale up to \$50,000 of 25-year refunding bonds of the city, dated Jan. 1 1933, maturing on Jan. 1 1958, for purchase by the Sinking Fund Board in compliance with the law authorizing the same. The sealed tenders will be received until 10 a. m. on Feb. 12. Bidders may stipulate if desired that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and the number of bonds offered. It is preferred that delivery be made at the Hamilton National Bank of Knoxville. Tenders shall be accompanied by a certified check for 1% of the face amount of bonds tendered for purchase.

LAMONI, Decatur County, Iowa—OPENING OF BIDS ON POWER PLANT POSTPONED—In connection with the report that an issue of \$100,000 light and power plant revenue bonds had been taken by the contractor—V. 139, p. 4154—we take the following dispatch from the Chicago "Journal of Commerce" of Jan. 15:

"Opening of bids for a municipal electric light and power plant for the city of Lamoni has been postponed to Feb. 18 to permit rewording of the contract to comply with PWA regulations. The Federal agency has approved a loan and grant of \$97,000 for the project. Proceedings for financing the plant through sale of revenue bonds were instituted some time ago when it appeared that the PWA was not going to act on the loan application filed a year ago. It is expected that the belated offer of a loan and grant will be accepted."

LA PORTE CITY, Black Hawk County, Iowa—ADDITIONAL INFORMATION—It is stated by the Town Clerk that the report of an election to be held Feb. 5 to vote on the issuance of \$100,000 in electric light and power plant bonds—V. 140, p. 504—is correct, and he goes on to say that if the voters approve the question, the bonds will be issued as revenue bonds, to be paid from earnings as provided under the Simmer Law.

LAURAMIE SCHOOL TOWNSHIP (P. O. Lafayette) Tippecanoe County, Ind.—BOND OFFERING—Fred T. Wright, Township Trustee, will receive sealed bids until 2 p. m. on Feb. 8, for the purchase of \$15,000 5% school building bonds. Dated Feb. 8 1935. Denom. \$500. Due \$500 July 1 1935; \$500 Jan. 1 and July 1 from 1936 to 1942, incl. Principal and semi-annual interest payable at the Stockwell State Bank, Stockwell. A certified check for 1% of the issue must accompany each proposal.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN—The Arlington Trust Co. of Lawrence was awarded on Jan. 22 a \$750,000 revenue anticipation loan at 0.575% discount basis. Dated Jan. 25 1935 and due Nov. 6 1935. Other bidders were: Bank of Manhattan and Bay State Merchants Bank of Lawrence, jointly, 0.59%; Second National Bank of Boston and Merchants National Bank of Boston, jointly, 0.615%; Whiting, Weeks & Knowles, 0.64%; Newton, Abbe & Co., 0.685%; Faxon, Gade & Co., 1.04%.

LAWRENCEVILLE SCHOOL DISTRICT, Lawrence County, Ill.—BONDS TO BE SOLD LOCALLY—Public Works Administrator Harold L. Jokes has approved the plan to sell bonds for the Lincoln school building in the local market, rather than to the Federal agency. An issue of \$22,000 4% junior high school building bonds was approved at an election held last September—V. 139, p. 2866.

LE GRAND HIGH SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—BOND SALE DETAILS—The \$17,500 school building and equipment bonds that were purchased on Dec. 17 by the First National Bank of Merced, the Bank of Le Grand, and the Merced branch of the Bank of America—V. 139, p. 4000—are 5% coupon bonds, dated Dec. 1 1934. Denom. \$1,000, one bond for \$500. Due in from 4 to 20 years inclusive. Interest payable J. & D. The bonds were sold at par.

LEWIS COUNTY (P. O. Chehalis), Wash.—WARRANT CALL—The County Treasurer is said to have called for payment on Dec. 23 1934, at his office, various school district, soldiers and sailors and current expense warrants.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Saxton), Bedford County, Pa.—BOND OFFERING—E. A. Ramsey, District Secretary, will receive sealed bids until 12 m. on Feb. 2 for the purchase of \$18,000 4½% school bonds. Dated Jan. 1 1935. Denom. \$500. Due \$1,000 on Jan. 1 from 1940 to 1957 incl. Bonds maturing after Jan. 1 1945 are subject to redemption, at any time, at a price of par. Coupons payable J. & J.

LOCKPORT, Niagara County, N. Y.—ADDITIONAL INFORMATION—The \$25,000 4% emergency and home relief bonds sold on Jan. 15 to the Niagara County National Bank & Trust Co., Lockport, at a price of 100.21—V. 140, p. 504—are dated Jan. 15 1935 and mature as follows: \$3,000 from 1936 to 1943 incl. and \$1,000 in 1944. Interest cost basis about 3.95%. Coupon bonds of \$1,000 each. Interest payable J. & J. 15.

LODI TOWNSHIP, N. J.—STATE COMMISSION TO SUPERVISE AFFAIRS—The affairs of the township have been placed under the supervision of the State Municipal Finance Commission, on order of Supreme Court Justice Joseph L. Bodine, according to report. The move was petitioned by holders of obligations of the community. Counsel for the township opposed the request on the ground that the bonds represented in the litigation were issued illegally, it is said. Justice Bodine is reported to have declared that to take any action in the matter would defeat the very purpose for which the act creating the Commission was intended. He added that "municipal financing, past and present, must be placed on a sound basis."

LONG BEACH, Nassau County, N. Y.—TAX PAYMENTS—In a statement issued on Jan. 18 Mayor Charles Gold declared that the city, in addition to paying the county \$182,180.73 on current taxes, paid a sum of \$88,000 on 1933 arrears collected last year.

LOUISA COUNTY (P. O. Wapello), Iowa—BOND SALE—An issue of \$14,900 coupon funding bonds is stated to have been purchased recently by the Carleton D. Beh Co. of Des Moines, as 2½s, for a premium of \$26, equal to 100.174, a basis of about 2.47%. Denom. \$1,000, one for \$900. Dated Jan. 1 1935. Due \$4,000 from Dec. 1 1939 to 1941, and \$2,900 on Dec. 1 1942. Interest payable J. & D.

LOUISIANA, State of (P. O. Baton Rouge)—WARRANT PAYMENT REPORT—The New Orleans "Times Picayune" of Jan. 15 reported as follows:

"Deferred warrants aggregating \$577,733.06 issued to banks by State institutions, which have been called for immediate payment by the State were approved for payment in the first three months of 1935 and were called ahead of schedule, according to a statement issued Monday by Jess H. Cave, State Treasurer.

"Calling of these warrants for immediate payment, Mr. Cave explained, effects a material saving to the State institutions in interest payments.

"Announcement of the calling of the warrants was made by Mr. Cave coincident to announcement of the distribution of \$659,825 to the public schools of the State by the Treasurer."

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN—W. O. Gay & Co. of Boston were awarded on Jan. 25 a \$250,000 revenue anticipation loan at 0.83% discount basis. Dated Jan. 30 1935 and payable Nov. 6 1935 at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder	Discount Basis
Faxon, Gade & Co.	0.92%
Bank of Manhattan Co. and First of Boston Corp., jointly	0.96%
Union Old Lowell Bank	1.10%

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—REFUNDING BONDS APPROVED—The Board of Commissioners is reported to have passed on first reading on Jan. 7 an ordinance providing for the issuance of \$2,881,900 refunding bonds. The Commissioners last August approved a general refunding program prepared by Louis M. Favier, Director of the Department of Revenue and Finance.—V. 139, p. 1274.

McALESTER, Pittsburg County, Okla.—BONDS DEFEATED—At the election held on Jan. 15—V. 140, p. 344—the voters rejected the proposal to issue \$25,000 in work relief bonds.

MADISON, Dane County, Wis.—PROPOSED BOND AMENDMENT—The Legislature is said to have under consideration an amendment to the Water Utility Law which would permit the city to issue \$2,000,000 of bonds against the Water Department, to liquidate part of the city debt and to pay salaries. It is reported that should the amendment be approved the bonds may be submitted to the voters at the April election.

MARION, Grant County, Ind.—WARRANT SALE—Ray E. Norman City Clerk, awarded an issue of \$60,000 general fund warrants on Jan. 22 to the LaFontaine Bank of LaFontaine, as 5s, at par plus a premium of \$330.58. Dated Jan. 22 1935 and due June 5 1935. Denom. \$1,000.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING—Charles A. Grossart, County Auditor, will receive sealed bids until 10 m. on Feb. 12 for the purchase of \$86,100 not to exceed 5% interest refunding bonds. Dated March 1 1935. One bond for \$100, others for \$1,000. Due June 1 as follows: \$13,000 from 1936 to 1939 incl. and \$14,100 in 1940. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

MARSHALL COUNTY (P. O. Marshalltown), Iowa—BOND SALE—A \$30,000 issue of funding bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport, as 3s.

MASSACHUSETTS (State of)—BOND SALE—The \$2,250,000 fully registered Metropolitan additional water loan bonds offered on Jan. 25—V. 140, p. 504—were awarded as 2½s to a group composed of Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co. and Brown Harriman & Co., all of Boston, at a price of 100.869, a basis of about 2.43%. Due \$75,000 on Jan. 1 from 1936 to 1975, incl.

Total Public Debt	
Total bonded indebtedness Jan. 5 1935	\$151,374,522.77
Sinking funds	78,853,685.33
Total net debt Jan. 5 1935	\$72,520,837.44
The debt is divided as follows:	
Direct Debt—	
Gross direct debt Jan. 5 1935	\$29,869,466.72
Sinking funds	9,527,382.71
Net direct debt Jan. 5 1935	\$20,342,084.01
Contingent Debt—	
Gross contingent debt Jan. 5 1935	\$121,505,056.05
Sinking funds	\$69,326,302.62
Net contingent debt Jan. 5 1935	\$52,178,753.43
* Includes cash and Massachusetts city and town notes in the sum of \$17,498,000 under Chapters 49, 307 and 341, Acts of 1933.	
Water Debt (included in above Contingent Debt)—	
Gross water debt Jan. 5 1935	\$68,433,000.00
Sinking funds	34,433,244.75
Net water debt Jan. 5 1935	\$33,999,755.25

Taxable Property
The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30 1934, follow:

Local Taxation	
Value of assessed real estate	\$5,897,733,568
Value of assessed personal estate	907,504,212
(Including motor vehicles, 1933 value used)	

MATTOON, Coles County, Ill.—PROPOSED BOND SALE—Lewis, Pickett & Co. of Chicago have submitted an offer to the City Council for the purchase of \$77,000 water works improvement bonds. This represents the city's portion of the cost of the project, which has been fixed at \$100,000. The balance of the funds will be supplied by the Public Works Administration as a grant.—V. 139, p. 3510.

MEDFORD, Middlesex County, Mass.—BOND SALE—The \$40,000 coupon water mains bonds offered on Jan. 22—V. 140, p. 505—were awarded to H. C. Wainwright & Co. of Boston, as 3s, at a price of 100.803, a basis of about 2.87%. Dated Feb. 1 1935 and due as follows: \$3,000 from 1936 to 1945 incl. and \$2,000 from 1946 to 1950 incl. Other bidders were: Hornblower & Weeks, as 3s, 100.777; Tyler, Buttrick & Co., Inc., as 3s, 100.568; Merchants National Bank of Boston, as 3s, 100.37; Whiting, Weeks & Knowles, as 3s, 100.22; Bond, Judge & Co., as 3s, 100.20; E. H. Rollins & Sons, as 3½s, 101.161; Faxon, Gade & Co., as 3½s, 100.51; Newton, Abbe & Co., as 3½s, 100.36.

MERCED IRRIGATION DISTRICT (P. O. Merced), Calif.—BOND REFUNDING OFFER BY RFC—The following report is taken from the San Francisco "Chronicle" of Jan. 12:

"The Merced Irrigation District bondholders' protective committee reports that approximately 60% of the District's outstanding bonds have been deposited under the reorganization plan through Federal-State refinancing.

"This information is revealed in a questionnaire to bondholders in which the committee further states the Reconstruction Finance Corporation 'has approved the District's application for a loan which will enable the District, conditioned upon an agreement being effected between the District and its bondholders, to pay \$515.01 for each \$1,000 bond of its outstanding bonded indebtedness.'

"The committee feels that the figure offered is unduly low, but refrains from advancing any arguments in order not to appear to be seeking to influence the bondholders, the letter said.

"The questionnaire, however, stresses the necessity for bondholders to advise the committee with reference to desired acceptance or rejection of the RFC offer."

MERRILL, Lincoln County, Wis.—BOND OFFERING—It is reported that the City Clerk will receive sealed bids until 4:30 p. m. on Jan. 28, for the purchase of a \$31,500 issue of refunding bonds.

MERRIMACK COUNTY (P. O. Concord), N. H.—TEMPORARY LOAN—Award was made on Jan. 18 of a \$100,000 revenue anticipation loan to Whiting, Weeks & Knowles of Boston at 0.44% discount basis.

Due Dec. 20 1935. Other bids were as follows: Merchants National Bank of Boston, .46; National Shawmut Bank, .47; National Rockland Bank, .52; Second National Bank, .54; Ballou, Adams & Whittemore, .55; Faxon, Gade & Co., .57; W. O. Gay & Co., .57; Manufacturers National Bank of Detroit, .63; E. H. Rollins & Sons, .64; and Halsey, Stuart & Co., .76%.. plus \$11 premium.

MILFORD TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Iowa—BOND SALE DETAILS—The \$46,000 school bonds that were purchased as 4½s by the White-Phillips Co. of Davenport—V. 139, p. 3678—were sold at par. Coupon bonds dated Jan. 1 1935. Due on Jan. 1 1950. Denom. \$1,000. Interest payable J. & D.

MILLCREEK TOWNSHIP (P. O. Erie), Erie County, Pa.—BOND OFFERING—Sealed bids addressed to the Clerk of the Board of Supervisors will be received until Jan. 31 for the purchase of \$70,000 sewer construction bonds. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 from 1936 to 1945 incl. and \$4,000 from 1946 to 1955 incl.; optional Jan. 1 1945. Interest payable J. & J.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING—Both sealed and auction bids will be received at 11 a. m. on Jan. 31, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of three issues of bonds aggregating \$675,000, divided as follows: \$500,000 public relief bonds. Due \$25,000 from Feb. 1 1936 to 1955 incl. 150,000 permanent improvement, storm drain bonds. Due on Feb. 1 as follows: \$7,000, 1936 to 1940; \$8,000, 1941 to 1950, and \$7,000, 1951 to 1955, all inclusive.

25,000 permanent improvement, work relief bonds. Due on Feb. 1 as follows: \$2,000, 1936 to 1940, and \$1,000, 1941 to 1955. Denom. \$1,000. Dated Feb. 1 1935. Interest rate is not to exceed 6%, payable F. & A. Rate to be in multiples of ¼ of 1%. Coupon bonds with privilege of registering both principal and interest on application to the City Comptroller. Bids offering an amount less than par cannot be accepted. The legal approval of Thomson, Wood & Hoffman of New York, will be furnished by the city. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

Bonded Indebtedness as of Jan. 1 1935

School bonds	\$20,645,423.72
Poor relief bonds	4,830,000.00
Water works bonds	3,337,000.00
Local street and park improvement bonds	9,898,371.58
Other general obligation bonds	25,379,076.28

Deduction of amounts for which no future ad valorem levy is required:

Water works bonds	\$3,337,000.00
Assessments pledged to payment of local improvement bonds	7,695,328.57
Accumulated sinking funds	\$4,797,061.29
Less water works sink. fund	199,727.50
	4,597,333.79
	15,629,662.36

Gross indebtedness to be financed from current and future debt levies

Additional deductions, permitted by Minnesota law	\$48,460,209.22
	6,116,395.57

Net bonded indebtedness per Minnesota law

Gross permissible bonded debt (10% of assessed valuation)	\$12,343,813.65
Margin as of Jan. 1 1935 for additional issues	\$51,435,150.80
	9,091,337.15

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—CERTIFICATE OFFERING—Sealed bids will be received until 5 p. m. on Jan. 30, by J. O. Lund, Secretary of the Board of Education, for the purchase of a \$50,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Denoms. \$500 and \$1,000. Dated Jan. 30 1935. Due in six months or until paid. (The tentative report on the re-offering of these certificates, which were offered for sale without success on Oct. 25, appeared in V. 139, p. 3510.)

MISSOULA COUNTY (P. O. Missoula), Mont.—BONDS CALLED—It is reported that various high school, School District No. 1, School District No. 40, highway, funding bonds and County High School Districts Nos. 56-60 bonds were called for payment on Jan. 1.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula, R. F. D. No. 1), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Feb. 5, by H. O. Carnall, District Clerk, for the purchase of an issue of \$147,000 school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 1 1934. Amortization bonds will be the first choice of the School Board and serial bonds will be the second. If amortization bonds are sold they will mature over a period of 20 years from the date of issue. If serial bonds are sold they will mature \$10,000 from Dec. 1 1939 to 1952, and \$7,000 on Dec. 1 1953. In any event the bonds will be redeemable in full on any interest payment date after five years from the date of issue. A certified check for \$500, payable to the Clerk, must accompany the bid. (A tentative report on this offering appeared in V. 140, p. 505.)

MONETT, Barry County, Mo.—BOND SALE—A \$40,000 issue of 4% semi-annual sewer bonds is reported to have been purchased by the City National Bank of Kansas City. (An allotment of \$50,000 has been approved by the Public Works Administration for this project.)

MONONA COUNTY (P. O. Onawa), Iowa.—WARRANT REFUNDING CONTEMPLATED—It is reported that the county is planning to refund \$15,000 outstanding warrants.

MONTGOMERY COUNTY (P. O. Rockville), Md.—PROPOSED REFUNDING—To provide for the payment of the \$1,008,960.13 debt charges, including \$580,500 bond principal and \$428,460.13 interest payments which come due in the fiscal year beginning July 1, the county will be obliged to raise the present general property tax rate of 90 cents by from 65 to 75 cents unless refunding legislation is enacted by the Maryland General Assembly, or additional sources of revenue are found. This information was transmitted to the Board of County Commissioners in a report filed by County Accountant Alexander Hancock on Jan. 15. He also recommended that consideration be given to the problem of meeting the debt payments of \$704,525.13 due in the fiscal year 1936-1937.

MORGAN COUNTY SCHOOL DISTRICT NO. 1 P. O. Fort Morgan), Colo.—BOND CALL—It is reported that the following bonds have been called or are being called for payment: On Jan. 15—\$8,000 5½% school bonds dated June 1 1923 and due on June 1 1946. On Feb. 15—\$12,500 6% school bonds dated Feb. 15 1920 and due on Feb. 15 1950.

MORRISTOWN, Morris County, N. J.—BOND OFFERING—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p. m. on Feb. 8 for the purchase of \$162,000 4%, 4¼%, 4½%, 4¾% or 5% coupon or registered bonds, divided as follows:

\$85,000 improvement funding of 1935 bonds. Due Feb. 1 as follows: \$5,000 from 1940 to 1968 incl. and \$1,000 in 1969.

74,000 water funding of 1935 bonds. Due Feb. 1 as follows: \$2,000, 1940 to 1968 incl.; \$4,000, 1969; \$5,000, 1970 and 1971 and \$2,000 in 1972.

Each issue is dated Feb. 1 1935. Denom. \$1,000. Principal and interest (F. & A.) payable in lawful money of the United States at the First National Bank, Morristown, or, at holder's option, at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MOULTRIE, Colquitt County, Ga.—BOND ISSUANCE CONTEMPLATED—It is said that the city intends to issue \$32,000 in school and paying bonds.

MOUNTAIN IRON, St. Louis County, Minn.—CERTIFICATE SALE—The \$56,000 issue of certificates of indebtedness offered for sale on Jan. 21—V. 140, p. 505—was purchased by the First National Bank of Virginia, at 6%. Due on Dec. 31 1935. This issue is being used to retire last year's certificates, according to the Village Recorder.

It is also stated that the same purchaser took a \$45,000 issue of certificates at the same time, paying par on 6%. These certificates of indebtedness to be used to defray general expenditures for this year.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Westmoreland County, Pa.—BOND SALE—The \$30,000 coupon bonds offered on Jan. 21—V. 140, p. 345—were awarded as 3½s to Halsey, Stuart & Co., Inc., of New York, at par plus a premium of \$509.61, equal to 101.698, a basis of about 3.40%. Dated Feb. 1 1935 and due \$3,000 on Feb. 1 from 1936 to 1945 incl.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING—Sealed bids will be received until noon on Feb. 1, by E. T. Stretcher, District Clerk, for the purchase of an issue of \$195,000 coupon school bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated Feb. 15 1935. Due \$65,000 from April 15 1936 to 1938 incl. Prin. and int. payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be considered. These bonds are issued for the purpose of procuring funds to apply in payment of the valid outstanding maturing bond indebtedness of equal amount maturing in 1935. All bonds will be sold for delivery at the County Treasurer's office or at such bank in Portland as may be designated by the successful bidder. A certified check for 5% of the amount bid, payable to the Clerk, is required.

MUNCIE, Delaware County, Ind.—NOTE SALE—The \$50,000 temporary loan issue offered on Jan. 23—V. 140, p. 505—was awarded to the Merchants National Bank of Muncie, the only bidder, at 6% interest, plus a premium of \$225, which reduced the net interest cost to 4¾%. Loan matures June 30 1935.

NASHUA, Hillsboro County, N. H.—LOAN OFFERING—Sealed bids will be received until 12 M. on Jan. 28 for the purchase at discount basis of a \$100,000 revenue anticipation loan, due Dec. 29 1935.

NEWARK, Essex County, N. J.—\$3,430,250 BONDS RETIRED IN 1934—The annual report of the Sinking Fund Commission, made public on Jan. 17 by Mortimer A. Johnson, Jr., Secretary, shows that during 1934 the Commission retired \$3,430,250 city bonds.

NEW ORLEANS, Orleans Parish, La.—NEW CITY TAX ORDINANCE—This city is reported to have passed an ordinance imposing an occupational tax on manufacturing, expected to raise \$500,000 a year. The rates range from \$25 on sales up to \$50,000 to \$6,000 on gross of \$10,000, 000 or over.

NEW YORK (State of)—SELLS \$60,000,000 NOTES—Comptroller Morris S. Tremaine announced on Jan. 23 that he had effected the sale of \$60,000,000 notes, of which \$20,000,000, due in five months, bear ¾% interest, and \$40,000,000, due in eight months, ¾%. All of the notes are dated Jan. 28 1935 and the proceeds will be used for ordinary budgetary purposes. In announcing the sale, the Comptroller stated that an issue of \$50,000,000 2% one-year notes due Jan. 25 would be retired from funds on deposit in the banks for that purpose. Although no formal request for subscriptions to the current loan had been made, Mr. Tremaine stated that he had received bids for several times the amount of the issue sold, following recent newspaper reports to the effect that the State contemplated some short-term financing—V. 140, p. 346. In addition, it was declared that a new issue of long-term bonds would be offered at public sale some time in February, if market conditions are favorable.

Allotments of the \$60,000,000 notes just sold were made as follows:

Name of Concerns—	8 Mos.	5 Mos.	Name of Concerns—	8 Mos.	5 Mos.
	\$	\$		\$	\$
Chase Nat. Bank	2,000,000	1,000,000	Bank of N. Y. Trust	600,000	200,000
National City Bank	2,000,000	1,000,000	Co.	600,000	200,000
Guaranty Trust Co.	2,000,000	1,000,000	Commercial Nat. Bk.	600,000	200,000
Barr Brothers & Co., Inc.	2,000,000	1,000,000	Marine Trust Co.	800,000	200,000
Salomon Bros. & Hutzler	2,000,000	1,000,000	Buffalo	600,000	200,000
Bank of the Manhattan Co.	2,000,000	1,000,000	First Tr. Co., N. Y.	600,000	200,000
Bankers Trust Co.	1,000,000	1,500,000	Federation Bank & Trust Co.	400,000	—
Central Hanover Bank & Trust Co.	1,000,000	1,000,000	First Boston Corp.	500,000	—
Chemical Bank & Trust Co.	1,000,000	1,000,000	Hannahs, Ballin & Lee	400,000	—
Empire Trust Co.	1,000,000	1,000,000	Irving Trust Co.	400,000	—
Manufacturers & Traders Trust Co.	1,000,000	1,000,000	G. M.-P. Murphy & Co.	400,000	—
Buffalo	1,000,000	1,000,000	J. & W. Seligman & Co.	500,000	—
First Nat. Bk., N. Y.	1,000,000	1,000,000	Geo. A. Gibbons & Co.	500,000	—
Bancamerica-Blair Corp.	1,000,000	1,000,000	A. C. Allyn & Co.	200,000	—
Brown Harriman & Co.	1,000,000	1,000,000	Harris Trust & Savings Bank	200,000	—
Lehman Brothers	1,000,000	1,000,000	Kings County Trust Co.	200,000	—
R. W. Pressprich & Co.	1,000,000	1,000,000	W. E. Lauer & Co.	200,000	—
Edward B. Smith & Co.	1,000,000	1,000,000	Lazard Freres & Co.	200,000	—
City Bank Farmers Trust Co.	500,000	500,000	Liberty Bank	200,000	—
Continental Bank & Trust Co.	1,000,000	500,000	Rutter & Co.	200,000	—
National Commercial Bank & Trust Co.	900,000	100,000	Lawyers County Tr. Co.	200,000	—
New York State Nat. Bank	800,000	200,000	F. S. Moseley & Co.	200,000	—
Public Nat. Bank	400,000	200,000	Trust Co. of North America	100,000	—
Fifth Ave. Bank of N. Y.	600,000	—	Brooklyn Trust Co.	200,000	—
Ladenburg, Thalmann & Co.	700,000	200,000	Hallgarten & Co.	200,000	—
Phelps, Penn & Co.	600,000	—	Heidelbach, Ickelheimer & Co.	200,000	—
J. Hy. Schroder Tr. Co.	800,000	—	Estabrook & Co.	200,000	—
South Shore Trust Co.	1,500,000	—	Halsey, Stuart & Co.	200,000	—
			Blyth & Co., Inc.	200,000	—
			Marine Midland Tr. Co.	200,000	—
			Goldman, Sachs & Co.	200,000	—

NEW YORK, N. Y.—BORROWS \$10,000,000—Comptroller Frank J. Taylor arranged on Jan. 22 to borrow \$10,000,000 from the city-wide banking group represented in the four-year financing agreement in effect between the city and the bankers. The money will be used for routine purposes and will be secured by revenue bills, bearing 3% int., issued in anticipation of tax collections for the first half of 1935. They are dated Jan. 24 1935 and

due June 29 1935. Co-incident with the new loan, which was the second negotiated by Mr. Taylor since he assumed office on Dec. 31, the Finance Department issued a call for redemption of a block of \$5,004,000 4% revenue notes, issued under date of Nov. 1 1933 and due Nov. 1 1936. The four-year agreement referred to above, provided, among other considerations, for the acceptance by the bankers of 4% revenue notes in exchange for all revenue bills which the city is unable to retire from the funds available from tax collections. The city, however, is following the practice of redeeming the notes in blocks of \$5,000,000 each as money for the purpose is received through delinquent tax payments.

NEW WASHINGTON, Crawford County, Ohio—BOND SALE—The \$7,500 water works system construction bonds offered on Jan. 21—V. 130, p. 171—were awarded as 3½s, at a price of par, to the Farmers State Bank of New Washington. Dated Sept. 1 1934 and due \$500 on Sept. 1 from 1936 to 1950 incl. Ryan, Sutherland & Co. of Toledo bid 100.38 for 4½s.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—BOND SALE—It is reported that a \$225,000 issue of refunding bonds has been purchased jointly by Greenway, Raynor & Co., and the First National Co., both of Omaha, taking them as 3s and 3½s. Dated Feb. 1 1935. Due from 1936 to 1950, optional in 1940.

NORTH BEND, Coos County, Ore.—BONDS NOT SOLD—The \$67,500 issue of 6% semi-ann. refunding bonds offered on Jan. 22—V. 139, p. 4155—was not sold as no bids were received, according to the City Recorder. Dated Nov. 1 1934. Due \$4,500 from Dec. 1 1939 to 1953.

NORTH PLATTE, Lincoln County, Neb.—BOND CALL—It is stated that the following bonds are being called for payment at the office of the Kirkpatrick-Pettis-Loomis Co. of Omaha:

On Jan. 15—\$110,000 4¼% refunding bonds, being the entire issue of Sept. 1 1928. Due on Sept. 1 1938, optional at any time.
On Mar. 1—\$40,000 4¾% refunding bonds, being the entire issue of March 1 1930. Due on March 1 1950, optional on March 1 1935.

NORTHWOOD, Worth County, Iowa—BOND SALE—An issue of \$12,887.13 4½% coupon judgment funding bonds was purchased recently by Jackley & Co. of Des Moines, at par. Denom. \$1,000, one for \$887.13. Dated Nov. 26 1934. Due from Dec. 1 1936 to 1944 incl. Int. payable M. & N.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio—BOND SALE—The \$62,996.69 refunding bonds offered on Jan. 19—V. 140, p. 346—were awarded as 4½s to Nelson, Browning & Co. of Cincinnati at par plus a premium of \$453.60, equal to 100.72, a basis of about 4.65%. Dated Sept. 1 1934 and due as follows: \$3,996.69 May 1 and \$3,000 Nov. 1 1940; \$3,000 May 1 and Nov. 1 from 1941 to 1944, incl., and \$4,000 May 1 and Nov. 1 from 1945 to 1948, inclusive.

OCEAN COUNTY (P. O. Toms River), N. J.—PROPOSED REFINANCING—C. C. Collings & Co. of Philadelphia are expected to handle the refinancing of \$360,000 of 1932 and 1933 tax revenue notes at a lower interest rate. The notes now pay 6% and the intention is to reduce the figure to either 4% or 4½%. In addition, the due dates will be extended. The county, it is said, is in default to the State for about \$230,000 and to the State Sinking Fund Commission for a sum of \$75,000. If all delinquent taxes could be collected, these debts could be paid, it is said.

ONEIDA, Madison County, N. Y.—ADDITIONAL INFORMATION—Robert H. DeWitt, City Comptroller, states that the \$36,000 borrowed from local banks recently—V. 140, p. 505—was applied to the redemption of \$50,000 water bonds that were due. The loan matures in one month and the interest rate is 5%.

ORADELL, Bergen County, N. J.—BIDS REJECTED—BONDS RE-OFFERED—The bids submitted for the two issues of not to exceed 5% interest coupon or registered bonds aggregating \$300,000, offered on Jan. 21, were rejected. The borough is asking for new tenders until 8 p. m. on Feb. 4. They should be addressed to Asahel Chapin, Borough Clerk. The bonds were fully described in V. 140, p. 346.

Statement of Indebtedness at Dec. 31 1934

Gross debt:	
Improvement bonds (issue 1929)-----	\$295,000
This issue (as of Dec. 15 1934):	
Chapter 60-----	\$130,000
Chapter 253-----	170,000
	300,000
Note issues (none after issuance of bonds)-----	
Other debts—open accounts (not more than)-----	6,750
Total gross debt-----	\$601,750
Legal deductions:	
Taxes outstanding 1931-34-----	*\$120,000
Tax title liens 1931-34-----	21,000
Assessments receivable-----	87,100
Cash on hand (actual \$6,863.20)-----	6,650
	234,750
Net borough debt-----	\$367,000
Per cent of debt:	
Gross-----	9.7%
Deductions-----	3.8%
Net (based on average valuation of \$6,167,836)-----	5.9%
* Including \$96,170 unpaid of the 1934 levy of \$242,717. Levy for 1935 is \$276,500.	
Borough reports an assessed valuation for 1935 of \$6,450,000. It was \$6,832,371 in 1934.	

OSWEGO, Oswego County, N. Y.—BOND OFFERING—Frank D. Dowdle, City Chamberlain, will receive sealed bids until 11 a. m. on Feb. 2 for the purchase of \$200,000 not to exceed 6% interest coupon or registered emergency relief bonds of 1935. Dated Feb. 1 1935. Denom. \$1,000. Due \$20,000 on Feb. 1 from 1936 to 1945 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the First and Second National Bank & Trust Co., Oswego. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation of real estate, incl. special franchises-----	\$18,650,276.00
Total bonded debt (excluding this issue)-----	1,653,809.17
Unbonded debt:	
Condemnation Judgment-----	\$101,605.70
Emergency Relief notes (\$63,000 of which will be paid with the proceeds of this issue)-----	83,000.00
Gross debt-----	\$1,838,414.87
Deductions:	
Water bonds (included in above)-----	\$160,000.00
Bonds (other than water bonds) maturing in present fiscal year, included in budget-----	120,000.00
Emergency relief notes to be paid with proceeds of this issue-----	63,000.00
	343,000.00
Net debt-----	\$1,495,414.87

Tax Collection Record

Year	1931	1932	1933	1934
Levy-----	\$702,561.78	\$772,488.50	\$535,900.90	\$785,798.06
Uncollected at end of fiscal year-----	104,180.09	131,869.10	98,446.61	124,549.97
Uncollected as of Jan. 12 1935-----	39,000.37	48,268.76	50,833.98	122,247.77

City taxes are collected in three installments, April, July and October. The city owns its own water supply plant from which it derives a substantial revenue over and above operating expenses. The city also owns a water power plant, erected at a cost of approximately \$1,000,000, now leased to Oswego River Power Corporation (Niagara-Hudson Power Corp.), from which the city derives a net revenue of \$50,000 a year, such plant being erected at State Barge Canal Dam No. 6 in the City of Oswego. This lease expires in 1954, at which time the plant reverts to the city free and clear of all encumbrances.

The charter of the City is Chapter 394 of the Laws of New York of 1895, as amended. The population of the city, according to the Federal Census of 1930, is 22,652. The foregoing statement of bonded debt does not include the debt of Oswego County which is the only other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE DETAILS—The \$375,000 issue of coupon school building and repair bonds that was purchased on Jan. 7, as 3½s, at 101.17, a basis of about 3.62%—V. 140, p. 346—was sold to a syndicate composed of Blyth & Co., Inc.; Rowe, Shaw & Co., and the First of Michigan Corp. Dated Jan. 1 1935. Due from Jan. 1 1938 to 1955 incl.

Fiscal Year—	Record of Tax Collections			Percentage of Delinquency
	Total Tax Charge (As of June 30)	Amount Delinquent	Percentage	
1930-31-----	\$1,358,679.94	\$62,820.51	4.62%	
1931-32-----	1,262,499.98	94,273.35	7.47%	
1932-33-----	1,120,701.94	127,717.44	11.40%	
1933-34-----	804,382.38	85,478.96	10.62%	

Financial Statement (As Officially Reported Dec. 20 1934)

Assessed valuation, 1934-----	\$108,714,145
Bonded debt, including this issue-----	2,057,000
Population: Present estimate, 128,220.	

Note—The bonded debt of the District shown above does not include the debt of any subdivision or other public body having power to levy taxes upon any or all of the property subject to the taxing power of the District.

PENSACOLA, Escambia County, Fla.—BOND DETAILS—In connection with the ordinance passed recently by the City Council, authorizing the issuance of \$119,000 in water works impt. bonds—V. 140, p. 506—it is stated by the City Manager that the bonds to be issued are against a Public Works Administration loan.

PHILADELPHIA, Pa.—BUDGET OMITTS SINKING FUND ITEM—The budget for 1935, amounting to \$83,422,651, which was approved at a special meeting of the City Council on Jan. 15 contains no appropriation for the sinking fund, according to report. The omission, it is said, was authorized by City Controller S. Davis Wilson, although an actuary employed by the Sinking Fund Commission is reported to have found that \$7,771,780 was required. The budget document has been forwarded to Mayor Moore, who has ten days in which to take action in the matter.

Because of the dispute between the Council and the Sinking Fund Commission regarding the appropriation for the latter body in the present year's budget, no salaries have been paid to 18,000 of the 21,000 city employees since Dec. 31, it is said. Although there was \$3,000,000 in the treasury on Jan. 22, or twice the amount of the Jan. 15 payroll, the city is unable to make any disbursements until the budget for this year has been signed. It is intimated that the Sinking Fund Commission will appeal to the courts in the event that the Council insists on elimination of the appropriation sought.

PHILIP, Haakon County, S. Dak.—BOND ELECTION—The City Council is stated to have called an election for Feb. 11, to vote on the issuance of \$10,000 in auditorium bonds.

PICKETT COUNTY, P. O. Byrdstown, Tenn.—BONDS AUTHORIZED—It is said that bills were signed recently by the Governor, authorizing the following issues of bonds: \$40,000 court house and \$15,000 funding bonds.

PIERPONT TOWNSHIP, Ohio—PROPOSED BOND ELECTION—The Board of Education has asked the State Tax Commission for permission to hold a special election Feb. 26 on the question of issuing \$25,000 bonds. The bonds would bear 5% interest and mature over a period of 25 years. Approval would be the preliminary step in connection with a proposed loan and grant of \$100,000 from the Public Works Administration.

PITTSBURG ELEMENTARY SCHOOL DISTRICT (P. O. Pittsburg), Contra Costa County, Calif.—BOND ELECTION—The San Francisco "Chronicle" of Jan. 8 reported as follows on a Pittsburg dispatch: "Voters of Pittsburg will be called upon to vote a second time on a \$79,000 bond issue which they have already passed by a 3 to 1 vote. The bond issue to finance reconstruction of local schools was passed Oct. 16, but will be up for second vote because papers covering sale of the bonds were improperly drawn, according to the school board."

The board, however, decided to start work immediately on the reconstruction project in order to take advantage of the \$26,000 grant given to the school district for the project by the SERA. The issue is to be voted Feb. 1.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN—H. Edward Hayn, City Treasurer, on Jan. 15 borrowed \$500,000 from the Agricultural National Bank of Pittsfield and the First National Bank of Boston, jointly, at 0.75% discount basis, the lowest rate in the history of the city. Previous low rate was obtained on Jan. 8 when a similar loan of \$500,000 was negotiated at a rate of 0.87%—V. 140, p. 346.

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING—William T. Guion, Village Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Feb. 2 for the purchase of \$4,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Feb. 1 1935. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1937 to 1940 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the First National Bank, Pleasantville. A certified check for \$80, payable to the order of the Village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandervater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the real property of said village subject to taxation as it appears on the last preceding village assessment roll, is \$14,815,080, and the total contract debt of said village, including this issue of \$4,000, is \$1,311,945. Deducting \$79,000 tax notes, \$200,430 water debt, and \$28,000 special assessments for sewers or paving levied prior to May 22 1934, the net debt is \$1,004,515.

The population of said village (1930 census) was 4,568. Property of the village is not subject to taxation for debts of any other political subdivision.

Fiscal Year—	1931-32	1932-33	1933-34
Total levy-----	\$241,659.20	\$230,069.00	\$256,300.88
Uncollected at end of year-----	34,792.63	61,501.87	72,876.65
Uncollected Jan. 17 1935-----	8,987.48	21,214.64	17,102.34

The taxes of the current fiscal year March 1 1934, to Feb. 28 1935, amount to \$237,782.70, and to date \$172,986.24 thereof has been collected. Such taxes become delinquent March 1 1935.

POMPTON LAKES (P. O. Pompton Lakes), Passaic County, N. J.—BOND OFFERING—Arthur T. Riedel, Borough Clerk, will receive sealed bids until 8.30 p. m. on Jan. 31 for the purchase of \$106,450 4%, 4½%, 4¾%, 4¾% or 5% coupon or registered 1935 funding bonds. Dated Feb. 1 1935. One bond for \$450, others for \$1,000. Due Aug. 1 as follows: \$6,450, 1936; \$6,000, 1937 to 1942 incl., and \$8,000 from 1943 to 1950 incl. Prin. and int. (F. & A.) payable in lawful money of the United States at the First National Bank of Paterson. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PONTIAC, Oakland County, Mich.—DEBT REPORT—Reporting recently on the financial condition of the city, E. H. Tinsman, Director of Finance, stated that the bonded debt on Jan. 1 1935 stood at \$7,241,550. As of Dec. 31 1934, the city reports \$279,900 bonds retired with cash, \$306,000 retired by being turned in on taxes and \$30,000 traded for bank stock, scrip and judgment, a total of \$615,900.

In discussing the city's financial improvement, Mr. Tinsman says all interest on bonded debt to Sept. 1 1934 has been paid and nothing is owed on current bills past 30 days old with the exception of one or two accounts which are in dispute and are in the course of being reconciled with other political subdivisions of the State. The city, he continues, has issued no scrip nor tax anticipation notes and all salaries have been paid to date.

Referring to business conditions in the city, Mr. Tinsman says there were only 6,800 employed by the city's industries three weeks ago, that about two weeks later employment has exceeded 9,000, and it is expected that this number will approach 11,000 by this week end.

PORT ANGELES, Clallam County, Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Jan. 30 by N. M. Hawkins, City Clerk, for the purchase of a \$55,000 issue of bridge construction bonds. Interest rate is not to exceed 6%, payable M. & N. Dated March 1 1935. The bonds are payable in numerical order, beginning the second year after date of issue in such amounts as will be met by equal annual tax levies for the payment of said bonds and interest. The bonds to run over a period

of 16 years. Prin. and int. payable at the office of the City Treasurer, or at the fiscal agency of the State in New York City. A certified check for 5% must accompany the bid.

POTTSVILLE, Schuylkill County, Pa.—ADDITIONAL INFORMATION—The Bancamerica Blair Corp. and Butcher & Sherrerd of Philadelphia were associated with Halsey, Stuart & Co. of New York in the purchase on Jan. 14 of \$357,000 refunding bonds as 2½s, 2½s and 3s, at a price of par, the net int. cost basis to the city being about 2.93%—V. 140, p. 506.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING—LeGrande Crippen, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 5 for the purchase of \$240,000 not to exceed 6% interest coupon or registered general of 1935 bonds. Gov. Herbert H. Lehman recently signed a bill providing for the issue, the proceeds of which will be used to retire warrants outstanding. Bonds will be dated March 1 1935. Denom. \$1,000. Due \$30,000 on March 1 from 1936 to 1943 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Fidelity National Bank & Trust Co., Poughkeepsie, or, at holder's option, at the Chase National Bank, New York. A certified check for \$4,800, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PUBLIC WORKS ADMINISTRATION—STATEMENT ON SALES OF BONDS THROUGH RFC—The following statement was issued recently by the Federal Administrator of Public Works:

Release No. 1180

Public Works Administration coffers have been enriched by nearly \$50,000,000, including a cash profit of nearly three-quarters of a million dollars, through the sale of bonds issued to finance public works projects. A tabulation reported to Administrator Harold L. Ickes shows that securities which cost PWA \$46,784,937 have been sold for \$47,520,882, the net premium realized being \$735,945. This represents a profit to the Government of 1.6% on bond sale operations to date.

Administrator Ickes said: "Through the sale of PWA bonds we are extending the beneficial effects of recovery funds. Our ability to sell bonds in the open market through the Reconstruction Finance Corporation enables PWA to make allotments for projects which otherwise could not be undertaken at this time. This, of course, means more employment.

"Improvement in the bond market also has resulted in many municipalities selling their bonds to investors at better rates than they could obtain from PWA."

PWA has sold 168 issues to the RFC which in turn has disposed of them in the open market. Prior to creation of the revolving fund PWA sold five issues for \$923,140, the profit being \$11,795. Since the revolving fund began to operate 163 municipal issues which cost PWA \$25,996,842 and five railroad issues which cost \$18,362,000 have been sold through the RFC at prices which resulted in a net premium of \$724,150.

Other issues will be offered from time to time through the RFC.

Financial Statement

1933 Grand List taxable property	\$6,623,930.00
Tax-exempt property	1,986,936.00
Bonded indebtedness	279,511.70
Floating debt	30,000.00
Tax collections, 1931 list	95.3%
Tax collections, 1932 list	91.2%
Tax collections, 1933 list	78.8%

Financial Statement, Jan. 1 1935

Assessed Valuation 1934	\$14,918,977
Total bonded debt	507,000
Water bonds (included)	30,000
No sinking funds. 1934 tax levy \$478,362—uncollected \$58,436. No taxes of any prior year outstanding. Population 13,543. 1934 tax notes outstanding \$23,564.	

PUERTO RICO (Government of)—BOND OFFERING—Sealed bids will be received by Ernest Gruening, Director of the Division of Island Possessions and Territories, at Room 2316, Department of Interior Building, Washington, D. C., until 2 p. m. on Jan. 30, for the purchase of \$75,000 4½% Loan of 1935, series A, Isabela Irrigation coupon refunding bonds. Denom. \$1,000. Dated Jan. 1 1935. Due on Jan. 1 1974. The right is reserved to redeem any number or all of said bonds at 5% above par, with accrued interest on Jan. 1 1945, or upon any interest payment date thereafter, by giving six months notice in such manner as may be prescribed by the Treasurer of Puerto Rico. Principal and interest (J. & J.) payable at the Treasury of the United States. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, for said draft or check to be payable to the Director, Division of Territories and Island Possessions, in New York City funds.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2 1917, entitled "An Act to provide a civil government for Puerto Rico, and for other purposes," as amended by an Act of Congress approved March 4 1927, and in accordance with the authority of the Legislature of Puerto Rico as specifically granted in Joint Resolution No. 12, approved July 3 1929, as amended by Act No. 26, approved April 28 1933 and as modified by Joint Resolution of Congress, approved June 5 1933, entitled "Public Resolution No. 10 to assure uniform value to the coins and currencies of the United States," and by Executive Order No. 6726 of May 29 1934, issued under the authority contained in the Act of Congress of March 3 1933, providing for reorganization within the executive branch of the Government.

Under date of Jan. 9 1935, the Attorney-General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

Puerto Rican Statistics

Net Insular Govt. receipts for the year ending June 30 '34	\$11,271,063.89
Net disbursements for the year ending June 30 1934	11,159,345.15
Cash on hand June 30 1934	144,771.22
Assessed valuation of property, June 30 1934	297,119,629.00
Imports for the year ending June 30 1934	64,134,937.00
Exports for the year ending June 30 1934	86,013,296.00
* Total indebtedness, June 30 1934	29,470,951.38
Balance in redemption funds on June 30 1934	503,043.16

* This includes municipal bonds of Puerto Rico aggregating \$1,235,500, issued since March 4 1927, to the payment of which the good faith of the people of Puerto Rico is pledged, outstanding temporary loans amounting to \$713,494.54 and advances of taxes for a total of \$150,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—LIST OF BIDDERS—The following official tabulation of bids received is furnished in connection with the sale of the \$600,000 public welfare, Series C, bonds to a group headed by Phelps, Fenn & Co. of New York, as 3s, at 100.146, a basis of about 2.97%—V. 140, p. 347:

Name	Int. Rate	Premium
* Phelps, Fenn & Co.; Wells-Dickey Co., and Stern Bros. & Co.	3%	\$876.00
City of St. Paul Sinking Fund Committee	3%	750.00
Lehman Brothers; Estabrook & Co.; Kean, Taylor & Co., and Piper, Jaffray & Hopwood	3%	623.00
First National Bank of Chicago; Northern Trust Co. of Chicago; First of Michigan Co. of Detroit, and Thrall West & Co. of Minneapolis	3%	441.00
First Boston Corporation; Stranahan, Harris & Co., and Justus F. Lowe Co.	3%	120.00
The American National Bank of St. Paul	3%	62.50
Harris Trust & Savings Bank, Chicago and F. S. Moseley & Co., New York	3¼%	5,367.00
Blyth & Co., Inc.; Kelley, Richardson & Co., and Roose-Wiegold, Inc.	3¼%	3,585.00
Edward B. Smith & Co., New York City; The Illinois Co., Chicago, Ill.; First National Bank of St. Paul, St. Paul, Minn.	3¼%	3,419.00
Brown Harriman & Co., Inc.; Mercantile Commerce Bank & Trust Co., and Kalman & Co.	3¼%	3,174.00
Halsey, Stuart & Co.; Bancamerica-Blair Corporation, and Williams, Reagan & Co.	3¼%	3,090.00
A. G. Becker & Co. and Stone & Webster and Blodgett, Inc.	3¼%	1,329.00

* Successful bid.

RECONSTRUCTION FINANCE CORPORATION—OFFERING OF BONDS TAKEN OVER FROM PWA—It was announced on Jan. 17 by Jesse H. Jones, Chairman of the above Corporation, that the following bonds, taken over from the holdings of the Public Works Administration, will be offered for sale at noon on Jan. 30:

- \$33,000 City of Ashland, Ky., 4% sewer improvement bonds, maturing as follows: \$1,000 May 1 1935-56, incl.; \$2,000 May 1 1957-61, incl.; \$1,000 May 1 1962. Legal opinion: Chapman & Cutler, Esqs., of Chicago, Ill. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 100,000 Bayless Consolidated School District, St. Louis County, Mo., 4% bonds, maturing as follows: \$2,000 June 1 1936-38, incl.; \$3,000 June 1 1939-42, incl.; \$6,000 June 1 1943-44, incl.; \$7,000 June 1 1945-48, incl.; \$8,000 June 1 1949-51, incl.; \$9,000 June 1 1952-53, incl. Legal opinion: Benjamin H. Charles, Esq., of St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 43,000 School District of Brentwood, Mo., 4% bonds, maturing as follows: \$7,000 March 1 1948; \$8,000 March 1 1949; \$4,000 March 1 1950; \$8,000 March 1 1951; \$9,000 March 1 1952; \$7,000 March 1 1953. Legal opinion: Benjamin H. Charles, Esq., of St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 74,000 Village of Buchanan, New York, 4% water bonds, maturing as follows: \$3,000 Sept. 1 1935-58, incl.; \$2,000 Sept. 1 1959. Legal opinion: Clay, Dillon & Vandewater, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 65,000 Board of Education of City of Chickasha, Okla., 4% school building and equipment bonds of 1934, maturing as follows: \$3,000 April 1 1937-57, incl.; \$2,000 April 1 1958. Legal opinion: B. B. Barefoot, Esq., Chickasha, Okla. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 52,000 City of Dayton, Ohio, 4¼% sewage disposal plant bonds, series E, maturing as follows: \$9,000 Jan. 1 1936-40, incl.; \$7,000 Jan. 1 1941. Legal opinion: Herbert S. Beane, Esq., of Dayton, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 102,000 Central School District No. 1 of the Towns of DeRuyter, Georgetown, Cazenovia and Nelson, Madison County, Otselec and Lincklaen, Chenango County, and Cuyler, Cortland County, New York, 4% school bonds, maturing as follows: \$4,000 Aug. 1 1937-61, incl.; \$2,000 Aug. 1 1962. Legal opinion: Hawkins, Delafield & Longfellow, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 280,000 City of Durham, N. C., 4% sewage disposal bonds, maturing as follows: \$5,000 Jan. 1 1937-50, incl.; \$10,000 Jan. 1 1951-71, incl. Legal opinion: Masslich & Mitchell, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 225,000 Town of Greenburgh, N. Y., 4% road bonds of 1934, maturing as follows: \$14,000 Feb. 15 1935-44, incl.; \$16,000 Feb. 15 1945-49, incl.; \$5,000 Feb. 15 1950. Legal opinion: Clay, Dillon & Vandewater, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 87,000 School District of Hancock Place, Mo., 4% bonds, maturing as follows: \$2,000 May 1 1939-42, incl.; \$3,000 May 1 1943-45, incl.; \$6,000 May 1 1946-49, incl.; \$12,000 May 1 1950-52, incl.; \$10,000 May 1 1953. Legal opinion: Benjamin H. Charles, Esq., of St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 14,000 Village of Hastings-on-Hudson, N. Y., 4% sewer bonds, maturing as follows: \$1,000 April 1 1935-48, incl. Legal opinion: Caldwell & Raymond, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 200,000 County of Hawaii, Territory of Hawaii, public improvement 4% serial bonds, maturing as follows: \$19,000 Aug. 1 1935-44, incl.; \$10,000 Aug. 1 1945. Legal opinion: Thomson, Wood & Hoffman, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 24,000 City of Kanoka, Mo., 4% waterworks improvement and extension bonds, maturing as follows: \$1,000 March 1 1935-49, incl.; \$2,000 March 1 1950-53, incl.; \$1,000 March 1 1954. Legal opinion: Benjamin H. Charles, Esq., of St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 50,000 Board of Education of the Malta-McConnellsville Exempted Village School District, Ohio, 4% bonds, maturing as follows: \$2,000 Jan. 1 1936-60, incl. Legal opinion: Carlos M. Reicker, Esq., of McConnellsville, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 350,000 County of Mecklenburg, N. C., 4% school bonds, maturing as follows: \$8,000 March 1 1936-37, incl.; \$9,000 March 1 1938; \$11,000 March 1 1939-40, incl.; \$12,000 March 1 1941; \$13,000 March 1 1942-44, incl.; \$14,000 March 1 1945-47, incl.; \$15,000 March 1 1948-50, incl.; \$17,000 March 1 1951-53, incl.; \$19,000 March 1 1954-55, incl.; \$20,000 March 1 1956-58, incl.; \$16,000 March 1 1959. Legal opinion: Masslich & Mitchell, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 117,000 City of Muskogee, Muskogee County, Okla., 4% water and improvement bonds of 1934, maturing as follows: \$8,000 Feb. 1 1939-52, incl.; \$5,000 Feb. 1 1953. Legal opinion: Chapman & Cutler, Esqs., of Chicago, Ill. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 2,987,000 City of New York, N. Y., various purposes 4% serial bonds, maturing as follows: \$1,032,000 July 1 1935; \$730,000 July 1 1936; \$425,000 July 1 1937; \$246,000 July 1 1938; \$227,000 July 1 1939; \$134,000 July 1 1940; \$19,000 July 1 1941-42, incl.; \$20,000 July 1 1943-44, incl.; \$21,000 July 1 1945; \$22,000 July 1 1946; \$23,000 July 1 1947; \$24,000 July 1 1948; \$25,000 July 1 1949. Legal opinion: Paul Windels, Corporation Counsel, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 22,000 City of Sioux Falls, S. Dak., 4% sewer improvement bonds of 1933, maturing as follows: \$1,000 Feb. 1 1936-49, incl.; \$2,000 Feb. 1 1950-53, incl. Legal opinion: Hugh S. Gamble, Esq., of Sioux Falls, S. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 27,500 Stanberry School District No. 53, Gentry County, Mo., 4% school district bonds, maturing as follows: \$1,000 Aug. 1 1935-44, incl.; \$1,500 Aug. 1 1945-49, incl.; \$2,000 Aug. 1 1950-54, incl. Legal opinion: F. P. Stapleton, Esq., of Albany, Mo. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 84,800 Union Free School District No. 11 of the Town of Urbana, N. Y., 4% school building bonds, maturing as follows: \$3,800 Oct. 1 1936; \$3,000 Oct. 1 1937-39, incl.; \$4,000 Oct. 1 1940-57, incl. Legal opinion: Clay, Dillon & Vandewater, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 130,000 City of Utica, N. Y., 4% public improvement bonds, maturing as follows: \$15,000 April 1 1944; \$35,000 April 1 1945-47, incl.; \$10,000 April 1 1948. Legal opinion: Clay, Dillon & Vandewater, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 550,000 County of Westchester, N. Y., 4% North Yonkers sanitary sewer bonds, maturing as follows: \$32,000 March 1 1940; \$75,000 March 1 1941-46, incl.; \$68,000 March 1 1947. Legal opinion: Hawkins, Delafield & Longfellow, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 36,000 School District of Windsor, Mo., 4% bonds, maturing as follows: \$1,000 March 1 1935-43, incl.; \$2,000 March 1 1944-49, incl.; \$3,000 March 1 1950-54, incl. Legal opinion: Benjamin H. Charles, Esq., of St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 73,000 Town of Ossining, N. Y., 4% improvement bonds, maturing as follows: \$5,000 Sept. 1 1935; \$6,000 Sept. 1 1936-43, incl.; \$5,000 Sept. 1 1944-47, incl. Legal opinion: Clay, Dillon & Vandewater, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 37,000 Village of Port Chester, N. Y., 4% improvement bonds, maturing as follows: \$10,000 May 1 1935-37, incl.; \$7,000 May 1 1938. Legal opinion: Reed, Hoyt & Washburn, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

39,000 Ritenour Consolidated School District, St. Louis County, Mo., 4% school bonds, maturing as follows: \$2,000 Jan. 1 1936-46, incl.; \$3,000 Jan. 1 1947-51, incl.; \$2,000 Jan. 1 1952. Legal opinion: Benjamin H. Charles, Esq., of St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

23,000 Board of Education of the Sabina Village School District, Ohio, 4% school improvement bonds, maturing as follows: \$1,000 Sept. 1 1935-57, incl. Legal opinion: Peck, Shaffer & Williams, Esqs., of Cincinnati, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

47,000 Consolidated School District No. 1, St. Louis County, Mo., 4% bonds, maturing as follows: \$1,000 March 1 1937-38, incl.; \$2,000 March 1 1939-40, incl.; \$3,000 March 1 1941-48, incl.; \$4,000 March 1 1949-52, incl.; \$1,000 March 1 1953. Legal opinion: Benjamin H. Charles, Esq., of St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

30,000 Village of Sharon Springs, Schoharie County, N. Y., 4% water bonds, maturing as follows: \$2,000 Sept. 1 1935-46, incl.; \$1,000 Sept. 1 1947-52, incl. Legal opinion: Milo R. Kniffen, Esq., of Sharon Springs, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

RECONSTRUCTION FINANCE CORPORATION—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS—The following statement was made public by the above Corporation on Jan. 23: "Loans for refunding two levee improvement districts in Texas, two drainage districts in Mississippi, a drainage and levee district in Illinois, two drainage districts in Arizona, and an irrigation district in Montana, a total of \$167,000, have been authorized by the RFC. One rehabilitation loan in the sum of \$16,000 also was authorized to the irrigation district in Montana. This makes a total to date of \$80,902,053.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended." The districts are:

Fannin County Levee Improvement District No. 4, Tex.	\$13,000
Red River County Levee Improvement District No. 2, Tex.	17,000
Northern Drainage District (Knowlton ditches), Bolivar Co., Miss.	9,000
Northern Drainage District (Bradford Bayou ditches), Bolivar County, Miss.	26,500
The West Matanzas Drainage and Levee District, Fulton Co., Ill.	46,000
The Thatcher Drainage District, Graham County, Ariz.	28,000
The Central Drainage District, Graham County, Ariz.	17,500
Victory Irrigation District, Yellowstone County, Mont.	17,500

For refinancing—10,000
For rehabilitation—16,000
SALEM, Essex County, Mass.—TEMPORARY LOAN—Award was made on Jan. 23 of a \$175,000 revenue anticipation loan to G. M.-P. Murphy & Co. of Boston at 0.31% discount basis. Due Nov. 4 1935.

RED OAK SCHOOL DISTRICT P. O. Red Oak, Montgomery County, Iowa—BOND ELECTION—It is stated by the Secretary of the Board of School Directors that at the regular election in March the voters will probably be called upon to pass on the issuance of about \$40,000 in school bonds.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING—John J. Tower, County Treasurer, will receive sealed bids until 11 a. m. (eastern standard time) on Jan. 28 for the purchase of \$520,000 not to exceed 5% interest coupon or registered bonds, divided as follows: 1945, incl. and \$20,000 from 1946 to 1955, incl.
220,000 highway bonds. Due Feb. 1 as follows: \$5,000 from 1936 to 1946, incl.; \$10,000 from 1947 to 1955, incl., and \$15,000 from 1956 to 1960, incl.

Each issue is dated Feb. 1 1935. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the First National Bank of Troy. A certified check for \$10,000, payable to the order of the County, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed value of the property of said County subject to the taxing power of the County is \$121,249,896. Population, 1930 Census, 119,781.

The total bonded debt of said County including said \$520,000 Highway and Refunding bonds, but excluding obligations of said County to be paid and retired with the proceeds of sale of said \$520,000 bonds, is \$3,317,700.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the County.

Tax Data

Fiscal Year—	Total Levy	Uncollected End of Year	Uncollected Jan.
1931-1932	\$1,743,665.15	\$41,472.32	\$28,019.85
1932-1933	1,655,822.80	36,680.21	24,504.81
1933-1934	1,662,456.68	37,817.52	25,234.17

The amount of the County taxes levied for the current year commencing Nov. 1 1934, is \$1,693,266.36, the levy of which amount has just started.

ROCHELLE, Ogle County, Ill.—BOND SALE—Lewis, Pickett & Co., Inc. of Chicago have purchased an issue of \$67,500 4 3/4% water revenue bonds on a 6% cost basis, according to the City Clerk. Dated Nov. 1 1934. Due in 1946; optional after two years from date of issue. Interest payable M. & N. Denom. \$1,000. Coupon or registered.

ROCKY RIVER, Cuyahoga County, Ohio—BOND EXCHANGE—Frank Mitchell, City Auditor, states that the \$210,410.60 5% special assessment refunding bonds unsuccessfully offered on Nov. 16 1934 are being used in connection with the payment of Oct. 1 1933 principal maturities on the basis of 15% in cash and 85% in new refunding bonds.

ROCKY RIVER SCHOOL DISTRICT, Cuyahoga County, Ohio—ADDITIONAL INFORMATION—The \$18,500 6% refunding bonds scheduled for sale on Feb. 2—V. 140, p. 506—will be payable as to both principal and interest (F. & A.) at the First National Bank, Rocky River, and approved as to legality by Squire, Sanders & Dempsey of Cleveland. The School Board, it is said, has paid all salaries and bills to date. The bonds now offered will replace a like amount of the \$41,507.40 bonds which matured Oct. 1 1934. Of the \$40,595 bonds which matured Oct. 1 1933, a block of \$32,500 were refunded, it is said.

ROGERS COUNTY (P. O. Claremore), Okla.—BOND ELECTION—The Board of County Commissioners is said to have adopted a resolution calling for an election on Feb. 12 to vote on \$71,000 in 4% semi-annual coupon house and jail bonds. Due in 25 years. These bonds failed to carry at the general election in November. (An allotment of \$97,000 has been approved by the Public Works Administration.)

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE—The \$65,000 coupon or registered refunding bonds offered on Jan. 23—V. 140, p. 506—were awarded as 2.80s to the St. Lawrence County National Bank of Canton, at par plus a premium of \$11, equal to 100.01, a basis of about 2.79%. Dated Feb. 1 1935 and due Feb. 1 as follows: \$5,000, 1944; \$10,000, 1945 to 1947 incl. and \$15,000 in 1948 and 1949. Other bids were as follows:

Bidder	Int. Rate	Premium
Blyth & Co.	2.90%	\$390.00
Manufacturers & Traders Trust Co.	3%	408.85
Halsey, Stuart & Co.	3%	250.25
George B. Gibbons & Co., Inc.	3%	173.10
Starkweather & Co.	3%	191.85
St. Lawrence County Savings Bank	3 1/2%	412.00
Ogdensburg Trust Co.	3 1/2%	Par

Financial Statement

The assessed valuation of property subject to taxation in the County of St. Lawrence, is \$75,324,360. The total bonded debt of the county, including this issue, is \$1,189,176. The population of the county (1930 census) was 90,960. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county.

Fiscal Year—	1931-32	1932-33	1933-34
Total levy	\$1,396,826.95	\$1,375,755.64	\$1,328,735.21
Uncollected end of year	8,102.76	11,731.02	10,200.74
Uncollected Jan. 11 1935	5,351.49	8,520.63	8,909.74

The amount of county taxes levied for the current fiscal year commencing Nov. 1 1934, is \$1,381,785.91, the collection of which begins about Jan. 1.

ST. PAUL, Ramsey County, Minn.—BOND SALE—The \$300,000 issue of coupon public welfare bonds offered for sale on Jan. 22—V. 140, p. 507—was purchased by R. W. Pressprich & Co. of New York as 2 3/4s at a price of 100.186, a basis of about 2.71%. Dated Jan. 1 1935. Due from Jan. 1 1936 to 1945, inclusive.

BONDS OFFERED FOR INVESTMENT—ALL SOLD—It was announced on Jan. 23 by the bankers that the above bonds, which they re-offered at prices to yield from 1.00 to 2.70%, were all sold.

Debt Statement as at Nov. 30 1934

Gross Bonded Debt—		
General bonded debt	\$29,811,000.00	
Permanent improvement revolving fund debt	7,400,000.00	
Water department debt	6,759,000.00	
Total gross debt		\$43,970,000.00
Deductions—		
General sinking fund (cash and securities)	\$5,072,706.55	
Inter-City Bridge bonds	658,000.00	
Minneapolis-St. Paul Sanitary Sewer bonds	886,000.00	
Permanent improvement revolving fund debt	7,400,000.00	
Water department net bonded debt	\$5,597,689.56	
Water department sinking fund (cash and securities)	1,161,310.44	6,759,000.00
Total deductions		\$20,775,706.55
Total net bonded debt		\$23,194,293.45
General improvement bonds authorized but not issued	\$200,000.00	
Margin for future bond authorizations	1,088,921.35	
Margin for future issues		\$1,288,921.35
Statutory bonded debt limit (10% of assessed valuation)		\$24,483,214.80
The percentage of the net general bonded debt of the assessed valuation is		.095036
The percentage of the net general bonded debt of the true value is		.046238

Statement of Assessable Property at the Full and True Value

Real estate (1933 valuation)	\$354,265,312.00
Personal property (1933 valuation)—	
Class No. 2 subject to 25% of full value	\$14,834,180.00
Class No. 3 subject to 33% of full value	42,774,450.00
Class No. 4 subject to 40% of full value	10,084,850.00
Moneys and credits—100% of full value	\$67,693,480.00
	\$1,261,000.00
	\$503,219,882.00

Statement of Assessed Valuation

1933 Real estate valuation	\$141,556,504.00
1933 Personal property	22,014,554.00
1933 Moneys and credits	\$1,261,090.00
Valuation	\$244,832,148.00
1933 Tax Rate—City purposes	\$52.12
County Purposes	17.26
One mill school	1.00
State purposes	10.92
City of St. Paul, incorporated March 4 1854.	\$81.30
Population, census 1930, 271,606.	

SALEM, Columbiana County, Ohio—BOND DEFAULT REPORT—K. L. Webster, City Auditor, states that the purpose of the offering on Jan. 18 of \$78,369.35 5% refunding bonds—V. 140, p. 173—is to provide funds for the payment of 50% of the bond principal which was defaulted during the period from Oct. 1 1933 to Oct. 1 1934. The balance of 50%, plus accrued interest, will be paid in cash from funds now available for the purpose, he added. Interest coupons have been paid throughout the year. Initial default by the city, as a result of tax delinquencies and lateness of collections, covered maturities from Oct. 1 1932 to April 1 1933, involving \$60,800 bonds. This was cleared up on April 1 1933 through an exchange of refunding bonds for all of the original bonds in default. "Mr. Webster is of the opinion that the city will receive sufficient funds "to carry both our general and debt funds through 1935."

SALEM, Columbiana County, Ohio—BOND SALE—The \$78,369.35 coupon refunding bonds offered on Jan. 18—V. 140, p. 173—were awarded as 6s to Ryan, Sutherland & Co. of Toledo, at par plus a premium of \$250, equal to 100.31, a basis of about 5.96%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$6,369.35 in 1938; \$10,000, 1939 and 1940; \$12,000, 1941 and 1942 and \$14,000 in 1943 and 1944. Other bidders, also for 6% bonds, were as follows:

Bidder	Premium
Seasongood & Mayer	\$240.00
Well, Roth & Irving Co.	190.00
Middendorf & Co.	135.00
BancOhio Securities Co.	50.00

SAN ANTONIO, Bexar County, Tex.—BOND ELECTION NOT SCHEDULED—In connection with the report that approval had been given to the issuance of \$500,000 in municipal notes, to be used in connection with the 1936 celebration of the city—V. 140, p. 347—we are informed by the City Clerk that no bond election has been called. He states that there is some discussion with reference to the matter but no action has been taken.

SANDUSKY COUNTY (P. O. Fremont), Ohio—BOND SALE—The \$9,800 coupon poor relief bonds offered on Jan. 22—V. 140, p. 347—were awarded as 2 1/4s to Paine, Webber & Co. of Cincinnati, at par plus a premium of \$9.32, equal to 100.09, a basis of about 2.21%. Dated Dec. 1 1934 and due as follows: \$1,300, March 1 and Sept. 1 1935; \$1,400, March 1 and Sept. 1 1936; \$1,400, March 1 and \$1,500, Sept. 1 1937, and \$1,500, March 1 1938. Seasongood & Mayer of Cincinnati offered a premium of \$4.75.

SAN FRANCISCO (City and County), Calif.—LIST OF BIDS—The following is an official list of the bids received for the two issues of 4% coupon or registered semi-ann. bonds, aggregating \$1,050,000, awarded on Jan. 7 to a syndicate headed by the Bankamerica Co. of San Francisco, at 103.625, a basis of about 3.59%—V. 140, p. 347:

Brown Harriman & Co., Inc.; Weden & Co., and Wm. R. Staats Co.—For all of the bonds \$1,085,572.95 and accrued interest at date of delivery.

R. H. Moulton & Co.; Bankers Trust Co.; The First Boston Corp.; Dean Witter & Co., and Security-First National Bank—For all of the bonds \$1,085,390 and accrued interest thereon at date of delivery.

Bankamerica Co.*; Blyth & Co., Inc.; American Trust Co., and R. W. Pressprich & Co.—For all of the bonds \$1,088,069 and accrued interest thereon at date of delivery.

First National Bank, New York; First of Michigan Corp.; Darby & Co., and Wm. Cavalier & Co.—For all of the bonds \$1,077,184.50 and accrued interest thereon at date of delivery.

Harris Trust & Savings Bank; Chase National Bank; The Northern Trust Co., and Edward B. Smith & Co.—For all of the bonds \$1,082,027 and accrued interest thereon at date of delivery.

Halsey, Stuart & Co., Inc.; Bankamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co., and Geo. B. Gibbons & Co., Inc.—For all of the bonds \$1,079,977.50 and accrued interest thereon at date of delivery.

The Anglo California National Bank of San Francisco; Beller Bruce & Co.; Kelley, Richardson & Co.; Mercantile Commerce Bank & Trust Co., Wells-Dickey Co.—For all of the bonds \$1,077,615 and accrued interest thereon at date of delivery.

Lehman Brothers; Eastabrook & Co.; F. S. Mosely & Co., and Hellman-Wade & Co.—For all of the bonds \$1,050,000 plus a premium of \$32,203.50, making a total of \$1,082,203.50 and accrued interest thereon at date of delivery.

* Successful bid.

SANGER UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 1 by J. R. Schaefer, County Clerk, for the purchase of a

\$40,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1935. Due \$2,000 from 1941 to 1945 and \$3,000 1946 to 1955. Prin. and int. payable at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed for examination by the buyer's attorneys to determine the legality of the issue, and the bonds must be taken up and paid for in not less than five days after notice has been given that they are ready for delivery. These bonds were approved at an election held on Dec. 4. A certified check for \$1,000, payable to the Board of Supervisors, must accompany the bid.

SANTA YNEZ VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BONDS VOTED—At the election on Jan. 15—V. 140, p. 347—the voters approved the issuance of the \$65,000 in 4% semi-annual school bonds by a count of 427 to 126. Due from 1936 to 1955 inclusive.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 72 (P. O. Mead), Neb.—BOND SALE—A \$90,000 issue of 3½% semi-annual refunding bonds is reported to have been purchased by the National Co. of Omaha. Dated Feb. 2 1935. Due on Feb. 1 1950, optional on Feb. 1 1940.

BOND CALL—It is also reported that Nos. 1 to 90 of the 4½% school bonds, dated April 1 1930, are being called for payment on April 1 at the office of the National Co. of Omaha. Due on April 1 1950, optional on April 1 1935.

SAXTON SCHOOL DISTRICT, Bedford County, Pa.—BOND OFFERING—I. R. White, District Secretary, will receive sealed bids until 12 m. on Feb. 2 for purchase of \$18,000 4½% school bonds. Dated Jan. 1 1935. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1940 to 1957, incl. Bonds maturing after Jan. 1 1945 are subject to redemption at any time at a price of par.

SEATTLE, King County, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is reported to have called for payment at his office, from Jan. 10 to Jan. 22, various local improvement bonds and coupons.

SEATTLE, King County, Wash.—BOND OFFERING—Sealed bids will be received by H. W. Carroll, City Comptroller, until noon on Feb. 15, for the purchase of an \$800,000 issue of police and fireman pay bonds, Series A, 1935. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated Feb. 1 1935. Due in from 1 to 10 years after date, in amounts as nearly equal as practicable. Principal and interest payable at the fiscal agency of the State in New York City, or at the office of the City Treasurer. The city reserves the right to redeem all or any of the unmatured bonds in five years from the respective dates thereof, or any interest date thereafter. The legal approval of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser.

Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids specifying (a), the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds; or (b), the lowest rate of interest at which the bidder will purchase said bonds at par, said bids to be without condition, interlineation or erasure. Such notice shall specify that, and all bids shall be sealed, and that, except the bid of the State of Washington, if one is received, each shall be accompanied by a deposit of 5%, either cash or certified check.

Right is reserved by the city to reject any and all bids, but no bid may be withdrawn after the same shall have been filed with the City Comptroller unless permission so to do be first obtained from the City Council.

Said bonds will be delivered in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser.

The bonds shall be registrable as to principal, or principal and interest, at the option of the purchaser.

SHELBY, Toole County, Mont.—BONDS AND WARRANTS CALLED—It is said that on Dec. 20 1934 various sewer, water, sidewalk and funding bonds and city warrants were called for payment.

SHOEMAKERSVILLE, Berks County, Pa.—BOND OFFERING—John H. Dietrich, Borough Secretary, will receive sealed bids until 8 p.m. on Feb. 8 for the purchase of \$65,000 2½%, 3% or 3½% coupon water system bonds. Issue was approved by the Pennsylvania Department of Internal Affairs on Jan. 18. Dated Feb. 1 1935. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 from 1940 to 1949, incl., and \$3,000 from 1950 to 1964, incl. The bonds due from 1960 to 1964, incl., are callable on any interest payment date at par and accrued interest. Bonds of the issue are registrable as to principal only. Bidder to name a single interest rate for all of the bonds. A certified check for 2% of the issue bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Sale will be made subject to approval of issue by Townsend, Elliott & Munson of Philadelphia.

SIBLEY SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa—BOND ELECTION CONTEMPLATED—It is reported that an election has been called to vote on the issuance of \$55,000 in school addition bonds.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Langeloth), Washington County, Pa.—BIDS REJECTED—The issue of \$37,000 not to exceed 4½% interest coupon school bonds offered on Jan. 21—V. 140, p. 347, was not sold, as the bids received were rejected. Dated Feb. 1 1935 and due Feb. 1 as follows: \$3,000 from 1936 to 1938, incl. and \$4,000 from 1939 to 1945, inclusive.

SOUTHBURY, New Haven County, Conn.—BONDS OFFERED FOR INVESTMENT—The \$65,000 2½% highway bonds awarded on Jan. 18 to Charles W. Scranton & Co. of New Haven (not Hartford, as previously reported) at a price of 101.255—V. 140, p. 507—are being re-offered by the bankers for public investment at prices to yield from 0.75% to 2.60%, according to maturities, which are from 1936 to 1947 incl. A list of the unsuccessful bids for the issue appeared in our issue of last week.

Financial Statement (Jan. 1 1935)

Taxable grand list Oct. 1 1933, excluding tax exempt property—\$1,845,615.00

Tax exempt property—53,093.00

Grand list for bonding purposes—\$1,898,708.00

Bonded indebtedness—34,000.00

Less sinking fund—None

Total net bonded indebtedness—\$34,000.00

Floating debt—None

Tax Collections

Date—	Tax Levy	Percentage Uncollected on Jan. 1 1935
Oct. 1 1933—	\$36,932.92	20%
Oct. 1 1932—	35,940.06	10%
Oct. 1 1931—	34,511.72	8%

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—BOND-HOLDERS TO VOTE ON REFINANCING OFFER OF RFC—The following report is taken from a lengthy article in the St. Louis "Post-Dispatch" of recent date:

"Whether to accept payment at the rate of 33½ cents on the dollar or try to get more over a long period of years is the question that has been put to the holders of \$2,413,500 of bonds of the Southeast Arkansas Levee District.

"The levee district, being unable to meet its obligations for interest and bond maturities, was placed in receivership in the Federal Court early in 1932, and subsequently a plan was negotiated with the Reconstruction Finance Corporation, the Government's huge depression lending agency, to refinance the debt on a basis that would squeeze two-thirds of the face value out of the securities.

"In this instance of debt reduction, the RFC would lend the levee district sufficient cash to pay \$332.50 for each \$1,000 bond and the owner would surrender the bond. In the transaction, the levee district's debt would be reduced from \$2,413,500 to about \$802,488 and its creditor would be the RFC.

"St. Louis investment firms which either participated in the sale of the bonds to the public or now represent substantial holders of bonds take the view that the cash settlement offer by the RFC is inadequate and that the district, which embraces 730,000 acres of southeastern Arkansas land, is able to pay its debt in full if the interest is reduced to 4% and the maturities extended over 30 years. They point out that the debt is less than \$3.35 an acre."

SOUTHERN NEW YORK REGIONAL MARKET AUTHORITY, N. Y.—CREATION OF THIS UNIT PROPOSED—Under the provisions of bills introduced in both branches of the State Legislature, the above Authority is created for the purpose of establishing a regional market and

local markets in the territory within the following named counties: Steuben, Chemung, Schuyler, Yates, Tompkins, Tioga, Broome and Seneca. A governing body would be established to carry out the purposes of the Authority. It is provided that the Authority may finance its activities through the sale of bonds or other obligations, to and to borrow money from, the Reconstruction Finance Corporation, Public Works Administration or other Federal body. Any debts incurred shall be obligations only of the Authority, with the State and counties comprising the body free of any responsibility whatsoever.

SPOKANE, Spokane County, Wash.—BONDS CALLED—The City Treasurer is said to have called for payment on Jan. 15 various paving, grading work and sewer district bonds.

SPOKANE COUNTY (P. O. Spokane), Wash. — WARRANTS CALLED—The County Treasurer is reported to have called for payment on Jan. 3 various school district and irrigation district warrants.

STUTT GART, Arkansas County, Ark.—BOND SALE NOT CONTEMPLATED—It is stated by the City Clerk that the \$10,000 park bonds approved by the voters on Oct. 30—V. 139, p. 3031—will not be offered for sale in the near future as the project has been dropped temporarily.

SWEETWATER, Nolan County, Tex.—BOND SALE—It is stated by the City Manager that the \$122,000 4% semi-ann. water revenue bonds approved by the voters on Sept. 18—V. 139, p. 2086—have been purchased by the Public Works Administration. Dated Aug. 15 1934. Due in 1959. (An allotment of \$160,000 has been approved by the PWA.)

SYRACUSE, Onondaga County, N. Y.—REFUNDING BILL SIGNED—Governor Herbert H. Lehman has signed as Chapter 7, Laws of 1935, the Fearon bill authorizing the city to refund up to \$2,174,000 bonds maturing in 1935.

TACOMA, Pierce County, Wash.—BONDS CALLED—The City Treasurer is reported to have called for payment from Jan. 5 to Jan. 12 various local improvement district bonds.

TARBORO, Edgecombe County, N. C.—BOND SALE DETAILS—The \$162,000 water works bonds that were purchased by the Public Works Administration on July 17—V. 139, p. 807—are stated by the City Clerk-Treasurer to have been sold as 4s. Denom. \$1,000. Dated April 1 1934. Prin. and int. (A. & O.) payable in New York City.

TENNESSEE—MUNICIPALITIES DEMAND PERCENTAGE OF SALES TAX RECEIPTS—We quote in part as follows from a Nashville dispatch to the Memphis "Appeal" of Jan. 18:

"A demand that Tennessee municipalities receive 45% of sales tax proceeds collected within their corporate limits was laid before Gov. McAlister to-day by a committee representing more than 100 towns and cities.

"It palpably disturbed the Governor. To a delegation headed by J. W. Anderson, City Attorney of Chattanooga, the Governor promised "immediate study" of the municipal request."

TEXAS, State of (P. O. Austin)—BOND OFFERING—It is reported that sealed bids will be received until 10 a. m. on Jan. 31, by George H. Sheppard, Secretary of the State Bond Commission, for the purchase of an issue of \$1,500,000 unemployment relief bonds. Due from Oct. 15 1935 to 1943.

TIGERTON, Shawano County, Wis.—BONDS VOTED—At an election on Jan. 15 the voters are reported to have approved the issuance of bonds for the construction of a water works system, estimated to cost about \$50,000. (An allotment of \$50,000 has been approved by the Public Works Administration.)

TIONESTA, Forest County, Pa.—BONDS APPROVED—An issue of \$10,000 bonds, including \$7,400 for funding purposes and \$2,600 for sewer construction, was approved by the Pennsylvania Department of Internal Affairs on Jan. 17.

TULSA, Tulsa County, Okla.—BONDS APPROVED—We quote in part as follows from a recent issue of the "Daily Oklahoman" of Oklahoma City:

"His signature of approval was placed yesterday by Attorney-General J. Berry King on Tulsa's \$100,000 water and sewer bond issue making it possible for actual transfer of the bond to the successful bidder to take place at the end of a 30-day protest period.

"The approval came just three days more than two months after the issues, \$75,000 in sewer and \$25,000 in water bonds, had been approved at the general election. City Attorney H. O. Bland, who had spent the ensuing period completing the voluminous transcript of bond issue proceedings, returned yesterday afternoon from the State capital to announce King's approval.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—BOND SALE—The \$17,000 poor relief bonds offered on Jan. 21—V. 140, p. 174—were awarded as 2½s to the BancOhio Securities Co. of Columbus, at par plus a premium of \$47.60, equal to 100.28. Dated Jan. 15 1935 and due serially.

UTAH, State of (P. O. Salt Lake City)—SINKING FUND BOND PURCHASE—A dispatch from Salt Lake City to the "Wall Street Journal" of Jan. 23 reported as follows:

"The State Board of Loan Commissioners has purchased for the sinking fund \$1,945,000 in State deficit bonds authorized by the 1933 Legislature to wipe out a \$2,000,000 deficit, \$250,000 to be paid each year. Although authorized two years ago, at a higher rate of interest than at present current, these bonds have just been issued, and the State saves the difference in interest rates.

"The State Board of Loan Commissioners has purchased \$745,000 of its own public building fund notes, saving the taxpayers \$22,350 per year in interest."

VAN BUREN, Crawford County, Ark.—BOND ELECTION CONTEMPLATED—According to the City Clerk an election will probably be held in April to vote \$36,000 city hall bonds.

VINCENNES, Knox County, Ind.—WARRANT SALE—The \$50,000 temporary loan warrants offered on Jan. 19—V. 140, p. 348—were awarded to M. W. Welsh & Co., Inc., of Vincennes as 4½s, at a price of par. Dated Jan. 19 1935 and due \$25,000 July 1 and \$25,000 Dec. 31 1935. The Indianapolis Bond & Share Corp. named a rate of 4.90%.

VIRGINIA, St. Louis County, Minn.—BOND OFFERING—It is reported that the City Clerk will receive sealed bids until 7 p. m. on Feb. 4, for the purchase of an issue of \$185,000 4½% semi-ann. hospital construction bonds. Due from 1936 to 1942. (An allotment of \$294,500 for this project has been approved by the Public Works Administration.)

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND DEBT REFUNDING VOTED—A news dispatch from De Land of recent date had the following to say: The Volusia County Commission, after voting to refund the county's bonded debt, amounting to \$3,048,000, entered into an agreement with Stranahan, Harris Co., Inc., Toledo, Ohio, to act as the county's refunding agent. Under provisions of the agreement, all bonds, some past due, will be exchanged and the maturity date of the original bonds put back 10 years.

WASHINGTON, Washington County, Pa.—BONDS APPROVED—An issue of \$50,000 funding bonds was approved by the Pennsylvania Department of Internal Affairs on Jan. 18.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—DRAIN BONDS REDEEMED AT DISCOUNT—The Board of Supervisors has authorized the redemption of bonds of certain drainage districts if they are offered by the holders at a discount. The offer applies to bonds of the following districts: Allen's Creek, West Park-Miller Avenue, Ikerwhite, Murray-Washington, Pittsfield-Ann Arbor, Pittsfield-Ann Arbor Extension, Packard Street, Owen Outlet, West Branch of Buck Creek, Territorial Road and Saline Village Extension.

WATONWAN COUNTY SCHOOL DISTRICT NO. 55 (P. O. St. James), Minn.—BONDS VOTED—It is reported that the voters approved recently the issuance of \$22,000 in school building bonds.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN—The \$300,000 revenue anticipation loan offered on Jan. 2—V. 139, p. 4158—was awarded to the National Shawmut Bank of Boston at 0.67% discount basis. Due Nov. 21 1935. Other bids were as follows: Newton, Abbe & Co., 0.68%; Whiting, Weeks & Knowles, 0.69%; Merchants National Bank, 0.72%; Faxon, Gade & Co., 0.72%; First National Bank of Boston, 0.75%; Halsey, Stuart & Co., 0.90% plus \$15, and Union Market National Bank, 0.74%.

WAYNE COUNTY (P. O. Richmond), Ind.—NOTE OFFERING—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on Feb. 16 for the purchase of \$50,000 4½% commissariat notes. Dated Feb. 15 1935. Due \$6,250 on Nov. 15 from 1936 to 1943 incl. Prin. and int. (M. & N. 15) payable at the Second National Bank, Richmond. A certified check for 3% of the issue must accompany each proposal.

WEST ORANGE, Essex County, N. J.—BOND SALE—The \$450,000 coupon or registered funding bonds offered on Jan. 23—V. 140, p. 508—were awarded as 3½s to a group composed of C. A. Prelm & Co. and M. F. Schlatter & Co., Inc., both of New York, and MacBride, Miller & Co. of Newark, at a price of 96.72, a basis of about 4.16%. Dated Feb. 1 1935 and due Feb. 1 as follows: \$20,000, 1936 to 1941; \$15,000, 1941; \$30,000, 1942 to 1947, incl.; \$20,000, 1948 and 1949; \$15,000, 1950, and \$20,000 from 1951 to 1955, inclusive.

C. P. Dunning & Co. of Newark also were members of the purchasing group. The bankers are re-offering the bonds for public investment at prices to yield from 2.75% to 4%, according to maturity.

WEST POINT SCHOOL DISTRICT (P. O. West Point), Cuming County, Neb.—BOND REFUNDING CONTEMPLATED—The Board of Education is reported to be considering the refunding of \$16,000 in school bonds that mature on April 1 1935.

WEST READING, Pa.—BOND OFFERING—D. C. Wagner, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 5 for the purchase of \$78,000 3¼%, 3%, 3¼%, or 3½% coupon refunding bonds. Dated Feb. 15 1935. Denom. \$1,000. Due Feb. 15 as follows: \$5,000, 1936 and 1937; \$6,000, 1938 and 1939; \$8,000, 1940 to 1946 incl. Bonds are registrable as to principal only. Interest payable F. & A. Bidder to name a single interest rate for all of the bonds. A certified check for 2% of the bid, payable to the order of the Borough Treasurer, must accompany each proposal. Issuance subject to approval of Townsend, Elliott & Munson of Philadelphia.

WEST VIRGINIA, State of (P. O. Charleston)—BOND SALE—The \$1,000,000 issue of coupon or registered semi-ann. road bonds offered for sale on Jan. 22—V. 140, p. 508—was awarded to Gertler & Co. of New York, at a price of 100.0139, a net interest cost of about 2.79%, on the bonds divided as follows: \$600,000 as 3s, maturing \$40,000 from July 1 1935 to 1950; the remaining \$400,000 as 2½s, maturing \$40,000 from July 1 1951 to 1959 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription as follows: 3% bonds at prices to yield from 0.50% to 2.85%, according to maturity, and the 2½% bonds are offered at par and interest. These bonds are exempt from all present Federal income taxation and are legal investments for savings banks and trust funds in New York and other States.

Newspaper reports listed the other bids for the above bonds as follows: Edward B. Smith & Co., headed a syndicate which offered 100,001 for \$200,000 as 2s and \$800,000 of the longer maturities as 3s. In this group were First Boston Corp. and First National Bank of St. Paul.

Chase National Bank, Blyth & Co., Inc., and the Charleston National Bank bid 100,02 for all as 3s excepting \$40,000 of the longer maturities which were to be 2½s.

Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; George B. Gibbons & Co., Inc.; Burr & Co. and Eli T. Watson & Co. offered par, plus \$105 premium for the whole issue as 3s.

Phelps, Fenn & Co., F. S. Moseley & Co., Kean, Taylor & Co. and Mercantile Commerce Bank & Trust Co. bid par for \$425,000 as 4s and \$575,000 as 2½s.

Lehman Bros., Estabrook & Co., Stone & Webster and Blodgett, Inc., and Bacon, Stevenson & Co., bid \$100,003 for 380,000 as 4s and \$620,000 as 3s.

Financial Statement	
Assessed valuation, 1933	\$1,785,164.699
Assessed valuation, 1934, advance figures and subject to revision	1,734,883.659
Bonded indebtedness—	
x 1919 Virginia debt bonds (original issue \$13,500,000)	3,372,600
y State road bonds	78,277,000
z State refunding bonds	4,750,000

Total bonded indebtedness (not including this offer) \$86,399,600
 x \$675,000 required to be retired annually, beginning in 1919. y Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity July 1 1959. z Payable serially, \$250,000 each year, last maturity June 1 1953.

The State has outstanding notes as follows:

Issued for general revenue anticipation purposes, due Feb. 1 '35	\$100,000
Issued for general revenue anticipation purposes, due Mar. 30 '35	600,000
Issued for general revenue anticipation purposes, due Apr. 18 '35	700,000
Issued for general revenue anticipation purposes, due June 1 '35	400,000
Issued for general revenue anticipation purposes, due June 1 '35	500,000

Total \$2,300,000
 Population: 1920 Census, 1,463,701; 1930 Census, 1,728,510.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE—Jere Milleman, County Comptroller, made award on Jan. 23 of \$200,000 coupon or registered bonds to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co. of New York, jointly, as 2½s, at a price of 100.297, a basis of about 2.65%. The sale included: \$150,000 unemployment work relief bonds. Due \$30,000 on Feb. 1 from 1936 to 1940 incl.

50,000 unemployment relief bonds. Due \$10,000 on Feb. 1 from 1936 to 1940 incl.

Each issue is dated Feb. 1 1935. Denom. \$1,000. Principal and interest (F. & A.) payable at the County Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York. The successful bidders are re-offering the bonds for public investment at prices to yield from 1.50% to 2.75%, according to maturity. Lehman Bros. entered the second highest bid for the bonds, offering 100.157 for 2½s. Westchester Trust Co. bid 100.05 for the same coupon. Firms which bid for 3s included George B. Gibbons & Co., 100.51; Peoples National Bank, 100.59; Edward B. Smith & Co., 100.2899; Field, Gloré & Co., 100.257; Brown Harriman & Co., 100.3199. Blyth & Co. offered 100.21 for 3½s. The assessed valuation of property in the county is \$1,720,315,634 and the total bonded indebtedness, including the issues now offered, amounts to \$1,044,933,656. The county reports no uncollected taxes for the years 1931-1934, inclusive, is said.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE—The \$45,000 coupon or registered, series B, work relief bonds offered on Jan. 22—V. 140, p. 348—were awarded as 3½s at a price of par to the County Trust Co. of White Plains. Dated Dec. 1 1934 and due \$5,000 on Dec. 1 from 1936 to 1944 incl. Other bidders were:

Bidder	Int. Rate	Rate Bid
Peoples National Bank & Trust Co., White Plains	3½%	100.52
Citizens Bank, White Plains	3.85%	Par
Sartorius & Smith	4%	100.53
Lehman Bros.	4%	100.25
Manufacturers & Traders Trust Co.	4%	100.14
George B. Gibbons & Co., Inc.	4.20%	100.18
Adams, McEntee & Co.	4½%	Par

Financial Statement	
Funded Debt (as of Jan. 15 1935) Including this Issue—	
Total funded debt, except special assessments	\$15,189,154.61
Total unfunded debt	*179,200.00

Gross debt	\$15,368,354.61
Deductions—Water debt	1,847,800.00
Sinking funds (except water)	56,297.10
Tax notes	100,000.00

Total deductions \$2,004,097.10
 Net debt \$13,364,257.51

* Consisting of \$100,000 tax anticipation notes due Feb. 15 1935; \$13,000 bond anticipation notes, due May; 9 1935; also \$50,000 home relief; \$15,000 work relief, and \$1,200 building repair loans.

Sinking Fund, as of Dec. 31 1934—

Cash	\$49,465.11
Bonds of this municipality	3,000.00
Other obligations of this municipality—certificates of indebtedness City of White Plains	101,200.00
All other sinking fund assets	14,277.62

Total \$167,942.73
 Portion of sinking funds applicable only to water debt \$111,645.63
 Taxable assessed valuation of real estate, incl. special franchises: 1934, \$171,721,275; 1933, \$176,622,840.

Tax Collection Report

Fiscal Year Beginning Jan. 1—	1934	1933	1932
Tot. ad valorem or gen. prop. tax	\$3,912,138.76	\$4,031,298.37	\$4,048,897.61
Uncoll. at end of tax or fiscal yr.	961,393.52	1,180,173.64	817,924.26
Uncoll. last avail. date Jan. 7 '35	932,687.43	462,385.46	193,068.53

Principal on bonds maturing: 1935, \$815,478.86; 1936, \$931,666.59; 1937, \$897,654.33; 1938, \$1,005,642.05; 1939, \$908,629.78.
 Population, Federal census, 1910, 15,949; 1920, 21,031; 1930, 35,830
 1935, 38,000. Tax payments due first half, Jan. 2; second half, July 1.

WHITING, Monona County, Iowa—BONDS VOTED—At the election on Jan. 10—V. 139, p. 4158—the voters approved the issuance of the \$20,000 in water works system bonds.

WILLIAMSBURG, Clermont County, Ohio—BOND OFFERING—George P. Medary, Village Clerk, will receive sealed bids until 12 m. on Feb. 4 for the purchase of \$5,000 6% fire engine purchase bonds. Dated Jan. 1 1935. Denom. \$500. Due \$500 on Jan. 1 from 1936 to 1945, incl. Interest payable J. & J. A certified check for \$50, payable to the order of the village, is required.

WINSTON-SALEM, Forsyth County, N. C.—BOND EXCHANGE CONTEMPLATED—It is said that the city intends to exchange \$1,474,000 4½% bonds for a like amount of 4% bonds issued Nov. 1 1933.

WOODBURY, Bedford County, Pa.—BONDS APPROVED—An issue of \$7,500 water system bonds was approved on Jan. 18 by the Pennsylvania Department of Internal Affairs.

WOODWARD, Woodward County, Okla.—BOND SALE DETAILS—The \$20,000 issue of park, street and water bonds that was reported to have been sold—V. 139, p. 3514—were purchased by the City Treasurer as 4s at par and mature as follows:
 \$10,000 park impt. bonds. Due \$1,000 from 1937 to 1946 incl.
 7,000 street drainage and impt. bonds. Due \$1,000 from 1937 to 1943 inclusive.
 3,000 water works extension bonds. Due \$500 from 1937 to 1942 incl.

WYANDOTTE, Wayne County, Mich.—NOTE OFFERING—Lawrence J. LaCourse, City Clerk, will receive sealed bids until 4 p. m. on Jan. 29 for the purchase of \$50,000 special tax anticipation notes. Dated Jan. 15 1935. Due May 1 1937. A certified check for 3% of the issue must accompany each proposal. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

YADKIN COUNTY (P. O. Yadkinville), N. C.—BOND OFFERING—Sealed bids will be received until Jan. 29 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of \$140,000 4% semi-ann. school bonds. Denom. \$1,000. Dated Jan. 1 1935. (An allotment of \$199,000 has been approved by the Public Works Administration.)

YAKIMA COUNTY (P. O. Yakima), Wash.—WARRANTS CALLED—The County Treasurer is said to have called for payment at his office on Dec. 27 1934 various school district, current expense, indigent blind relief, soldiers' relief, drainage and irrigation district warrants.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Custer), Mont.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Feb. 20, by W. E. St. John, District Clerk, for the purchase of a \$22,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated April 1 1935. A certified check for \$2,200 must accompany the bid.

CANADA, Its Provinces and Municipalities.

EDMONTON, Alta.—BANK CUTS RATE ON LOAN—Interest rate on the city's overdraft with the Imperial Bank of Canada has been reduced to 4½% from the 5% paid last year. The bank has arranged for an interim credit of \$1,500,000 to finance the city's relief needs pending collection of taxes.

GRAND MERE, Que.—OTHER BIDS—The following is a list of the unsuccessful bids for the \$77,000 bonds awarded on Jan. 9 to Banque Canadienne Nationale and Ernest Savard, both of Montreal, as 4½s at a price of 98.73, a basis of about 4.58%—V. 140, p. 348:

Bidder	Rate Bid	5s
L. G. Beaubien & Cie.	98.07	101.04
Gairdner & Co.	97.63	100.72
Hanson Bros.	96.63	101.21
Mead & Co.	96.01	
A. E. Ames & Co.	95.56	99.77
Dominion Securities Corp.	95.16	---

MONTREAL, Que.—NEW TAX PROGRAM DEVISED—The Toronto "Globe" of Jan. 18 carried the following report:

"Taxation proposals for Montreal to-day emerged from committee of the City Council considerably changed from the original draft. Tomorrow they will be presented to the full Council and if approved there will journey to Quebec for action by the Legislative Assembly and Council. A \$3,000,000 sales tax has been dropped, and in its place an income tax to yield \$4,500,000 substituted. Scale of this tax has yet to be fixed. "Public utilities and advertising imposts in the original list were dropped; business levies were whittled so the scale will be 10 to 20% of assessed rental, instead of the originally planned 10 to 35%, and added dues on private autos, taxis and bicycles were set aside. In their place will be a license of \$10 for 'No Parking' sign."

ONTARIO (Province of)—MATURITY—The \$20,000,000 2.25% Treasury notes sold recently to a syndicate of Canadian banks—V. 140, p. 508—mature Jan. 31 1937.

ST. PASCAL DE BABYLON, Que.—\$160,000 LOAN SOUGHT—A bill authorizing the borrowing of \$160,000 on an issue of bonds for the purpose of constructing a new school in the parish has been introduced in the Provincial Legislature on behalf of the Board of Catholic School Commissioners of Quebec.

VANCOUVER, B. C.—NOTICE TO BONDHOLDERS—G. G. McGeer, Mayor, has announced that a meeting of the holders of bonds and registered stock issued by the city and by the former municipalities of South Vancouver and Point Grey, will be held at the city hall in the City of Vancouver at 10:30 a. m. Feb. 11, for the purpose of considering a proposal of the city to suspend payment of 50% of the interest charges accruing due on its outstanding bonds and stock, and a request by the city that the bondholders accept such a proposal pending a readjustment of the responsibilities, rights and privileges of National, Provincial and municipal governments in the realms of public service, taxation and finance.

WESTMOUNT SCHOOL COMMISSIONERS, Que.—BONDS OFFERED FOR INVESTMENT—The Dominion Securities Corp. and A. E. Ames & Co., jointly, are making public offering in Canada of 4½%, 30-year bonds of the school municipality at prices to yield from 2.75% to 3.75%, according to maturity. Dated Sept. 1 1934 and due serially on Sept. 1 from 1935 to 1964 incl.

WINDSOR, Ont.—BOND INTEREST PAYMENT—The first payment of interest on outstanding bonds since 1933 will be made by the city, it was indicated on Jan. 17 by Mayor George Bennett, according to the Montreal "Gazette." Payment is expected to date from Jan. 1 1935 and will be made from a fund of about \$1,000,000 currently on deposit in the bank to the city's credit, it is said.