## The Financial Situation

UNTIL quite recently the uncertainties under which the business community found itself compelled to work consisted chiefly, as far as the legislative situation was concerned, in obscurities concerning the course likely to be followed by the Administration and the extent to which the courts were likely to restrict Administration policies. To these others have now been added. They concern the degree to which Congress henceforth can be persuaded to grant virtually anything asked of it by the President. Some weeks ago the Senate refused at the earnest request of the Administration to approve the World Court proposal, but the incident was widely regarded as not furnishing a dependable test of the control of the President over the legislative branch in most domestic issues. It was likewise, of course, generally known that fairly numerous groups in Congress were not altogether in sympathy with what the President was planning to do during the current year.

## What Will Congress Do?

But despite unexpected difficulties with the workrelief bill in the Appropriations Committee of the Senate and notwithstanding the predictions so freely made that this measure would have no easy time on the floor of the upper house, the public was hardly prepared for the vote at the end of last week which recorded the determination by a majority of the Senate to stand firm against the utmost pressure which the Administration was for the moment able to exert. In the parlance of the political world this was a real "set-back" for the President, and naturally at once raised a host of questions regarding the prospects for the remainder of the New Deal program during this session of Congress.

The real significance of the action of the Senate in respect to the relief bill is to be found in the fact that it raises just these questions. The issue on which the relief plans of the Administration thus became impaled is unquestionably of some importance, although its importance is not of just the nature that the President seems to suppose. Payment by the Government of "prevailing wages" for work on such projects as it contemplates would very definitely tend, in our judgment, to maintain rates of pay which in many instances ought to be reduced. A "security wage" of, say, fifty dollars a month would leave natural forces much more freedom in stimulating the type of wage readjustment that is needed through-

## Bigness

For years past there has been a disposition in some quarters to condemn bigness as such in the economic world. Not very often have adherents of such ideas been willing to confess allegiance to them openly, but they have often entertained them.

It is doubtful if the average business man in this country realizes the extent to which these ideas are held without much dissimulation by members of the present brain trust. Yet their influence is rather plainly to be seen in much of the present proposed legislation.

They of course obviously underly current proposals for a graduated tax on corporation earnings. Without much doubt they are to be found in substantial measure in the utility holding company measure, and they tincture the utterances and efforts of the Administration at various other points.

Defense of them is sometimes put in this rather strange way: If bigness has genuine economic advantages then bigness can afford to pay higher taxes. Only if bigness has no such advantages will extra taxation destroy it, which in that event would be a social advantage.

With equal logic one might reason that smallness ought to be taxed out of existence unless it can show sufficient earning power to pay additional taxes. Of course in both cases the fact is entirely overlooked that competition may, and normally does, oblige efficiency to share its advantages with the public in the form of lower prices which in substantial part at least take the whole question out of the profit and loss statement.

The truth of the matter is that bigness is not likely to last very long in a competitive business world unless it does possess economic advantages.
out many branches of industry, more particularly in some of the trades closely associated with the so-called heavy industries which the Administration is so eager to encourage. To this extent we agree with the position taken by the labor leaders in the matter. Indeed, it is precisely because we think that they are largely correct in their appraisal of the respective effects of these opposing plans that we believe them to be wholly wrong in their conclusions as to the relative desirability of the two systems.

## The Question of Economy

Whether the Nation's resources would be more seriously wasted in one case than in the other depends in considerable part upon whether the assets to be created under the plan have any real value anyhow. It can make little difference, it seems to us, whether three harbors which no one is likely to use in any event are deepened and improved or whether only one is thus bettered for a given sum of money. The same, of course, is true of useless roads, battleships, and doubtless many other projected constructions. But considering the extent to which the assets to be brought into existence are real assets, it would be unwarrantably wasteful to pay high wages for the work done when professedly the main object is to tide men over who cannot otherwise obtain work. It would be doubly undesirable to do so if, as is likely to be the case, really constructive enterprises would be injured by having men drawn from them to Government projects which are doubtful in their usefulness at best. On the other hand it is a fact that the payment of a "security wage" greatly complicates the problem in some respects, since for practical purposes it seems almost automatically to eliminate the usual method of Government operations through private contractors. We look with grave uneasiness upon any plan that requires the Government to undertake directly construction and other allied projects on any such scale as is now in contemplation. The inefficiency, not to say the corruption, likely to arise from such causes as these would probably go a long way toward wasting any advantages from a cost standpoint that might otherwise be saved by paying the lower wage. The Government ought not to launch itself up on any such enterprise, but if it must do so then it ought by no means to pay the "prevailing wage," chiefly, we believe, for reasons that are not directly related to
the net social advantages likely to be obtained from the projects undertaken, which in any event are certain to be small.

## The Real Issue

But everybody knows that this is not the only issue in the Senate. Many Senators voted with Senator McCracken not because they believed in his cause, but by reason of their hope that in this way they could succeed in greatly modifying the basic provisions of the measure. Many Senators are out spoken in their desire to reduce the appropriation to $\$ 2,000,000,000$ or less instead of making it twice that amount. They would like to have the whole scheme converted into a program for dispensing really necessary relief and nothing more. With such desires it seems to us that all sensible people must be in the most earnest sympathy. Any compromise agreement with the President under which Congress grants the huge amounts asked for must be set down as unfortunate.
But as has already been indicated, the most interesting and, in the long run, the most important aspect of this whole matter is to be found elsewhere. Whatever the issue and whatever the underlying cause, members of the Senate who heretofore have been much inclined to do what they were told by the President are now showing much more inclination to do some thinking on their own account. This is by far the most significant and, on the whole, the most encouraging fact in the whole matter. It is perfectly true that a great many of those who are now rebelling against White House domination really desire far more radical and often even more unsound legislation than that for which the President himself asks. This is a fact of first importance, which no sensible man should overlook or minimize. It is also true-with deep regret be it said-that many members of Congress have very few settled convictions of an intelligent sort on any public question. They are inclined to view all issues from a strictly political standpoint, merely reflecting in their attitudes what they think is popular in their home districts or championing causes they think they can make popular there, and of course obeying 【mandates 豦when issued from quarters believed to control the political organization that elects them. This is a painful truth which the patriotic citizen dislikes to record, but it is a truth none the less. It naturally raises the question in thoughtful minds as to what the general behavior of Congress is likely to be if it is no longer under the thumb of a President with a program which is definite, even if it is a very bad one.

## The Duties of Congress

But after all the people elect the members of Congress, and the Constitution places certain very specific duties and responsibilities upon them. Our protection against Presidential dictatorship lies in their determination to perform their own functions in government with reasonable independence of mind. Whatever may be the immediate result of a declaration of independence by Congress, the fact, if fact it be, that the legislative branch is now showing a real disposition to do some of its own thinking is encouraging. What is needed is not a timid policy of reliance upon the President to prevent undesired action, but a serious effort to inculcate a spirit of reason and sanity on Capitol Hill.

Congress now has before it a number of highly important measures, including the banking bill, the social insurance proposal, the new Wagner labor measure and the public utility holding company bill in addition to the relief measure. It also has before it the task of deciding what ought to be done about the National Industrial Recovery Act which expires early this summer. On every one of these measures there should be full and unbiased hearings to which bona fide effort should be made to bring the best minds of the country. Of course, this implies a full and careful reconsideration of the basic provisions of each measure. It is too often assumed in Congress that the subjects to which these bills relate have been fully studied by Administration authorities. Such may or may not be the case. The fact remains, however, that if Congress is to perform the functions for which it was created it must make its own study of them. This it can do only if it is willing to hear and consider carefully the words of qualified authorities in these various fields. Willingness and indeed an evident determination to do so will be one of the first convincing evidences of a "new deal" in legislative behavior, or, perhaps, to express it more accurately, of a reversion to the older and far sounder legislative practices. We venture the opinion that careful questioning of some of the "brain trust" who drafted these measures, particularly as to the general underlying philosophy and intent, would open the eyes of many members of Congress and incidentally greatly aid their determination to re-assert themselves.

## Causes of Unrest

There has been much rather superficial discussion of the causes of the situation that apparently has arisen in Congress. Often disposition is shown to trace it to tactical errors of one sort or another. These and similar causes have doubtless played their part. We venture the opinion, however, that the underlying cause of the growing disinclination on the part of Congress to play the role of a rubber stamp is found in the obvious failure of New Deal policies to date. The movement of events is so swift and confusing in this day and time that the average man is likely to overlook a good many salient facts. Run back over some of the outstanding New Deal measures and note their history. What roseate results were promised for the gold policy! Prices were to be raised rapidly and debts were to be greatly reduced. Yet obviously nothing of the sort has been achieved. The enormous outlays of the first two years of the Administration were to have restored prosperity. Yet the President is now demanding another $\$ 5,000,000,000$ to care for the distressed and to aid in the recovery that has not yet put in its appearance. Enormous effort and funds (largely created for the purpose with Government guarantee) have been expended with promises in advance of relieving mortgage holders and restoring the mortgage market. Yet it is reported that foreclosures in many districts are running into larger figures now than ever before, and of course a wayfaring man can see that there is no mortgage market. The agricultural program of which so much was promised has succeeded in greatly increasing many of the very evils it was designed to eliminate, namely, large governmental holdings of commodities to support an oversupplied market, and in addition has found itself forced into lines of action which its managers at first
rejected as undesirable. Further legislation is now being sought to enable the Administration to apply further the hair of the dog that did the biting. The NRA is a confessed failure, and even the Administration strategists are puzzled to know what to do with it. Of course, all this is known in Congress, even among Administration adherents, who likewise are well aware that a good deal of it is pretty thoroughly understood outside of Congress. It would be strange indeed if the effect of it were not visible in Congress.

## The NIRA Problem

Of all these problems that now face both the Administration and Congress, there is probably none that is more troublesome than the National Industrial Recovery Act. There does not seem to be any solution, except of course that of letting the whole matter go by default with the consequent lapse of the law in June. Even in the textile industry, which was the first and most ardent exponent of the whole system, there is now little left but sickness of soul. The trade agreements have largely broken down, at least so far as any governmental aid or support is concerned. The wage provisions are reliably said to have increased the wage differentials between the northern and southern sections of the industry in such a way as to bring real injury to the employee of the South and the employer of the North without any apparent gain to anyone, least of all to the consumer who, as a result of the processing tax, the artificially maintained price of cotton and the general confusion of it all, must pay much more for his goods than would otherwise be the case. Meanwhile Senator Borah and his colleagues are said to have armed themselves with abundant material to show the evil effects of the NRA upon the small producer and the infringements of the anti-trust laws that have occurred under it. The aid and comfort afforded labor officials have also acted like a drop of blood upon the tiger's tongue, with the result that labor is up in arms demanding the benefits that were foolishly and vainly promised in the early and halcyon days of the New Deal for labor. The courts, two of them this week, one in the Weirton case in Delaware and the other in the Kentucky coal mine case, have repeatedly called the Act itself into serious constitutional question. These matters cannot be brought to a final conclusion before the Supreme Court for some time to come. Meanwhile the date of expiration of the Act is approaching. The best way, if not the only way, to cut this Gordian knot is to permit the law to lapse, and thus write off the whole foolish and deeply injurious experiment. This the President evidently does not wish to do. It is earnestly to be hoped that the newly arisen situation in Congress will ultimately bring him to the conclusion that such a course after all is the part of wisdom.

For our part, we take considerable encouragement from the general trend of court decisions of the past week or ten days, although of course such encouragement must be tempered by uncertainty as to the view the Supreme Court will take on the questions involved. We heartily welcome the distinction drawn in the steel case in Delaware between manufacture and commerce even where the resulting product at some later date may, and actually does, enter the channels of inter-State commerce. We can only hope that the court of last resort will take a similar view. Of course it would spell the doom of such projects
as the NRA, but that would be a most salutary development. Much the same view is to be taken of the Grubb decision which was plainly foreshadowed in an earlier opinion by the same court. It would be a most helpful event if the Supreme Court were to take the position that the Federal Government is without power to enter the business of power production and distribution in competition with private enterprise under the guise of improving navigation, strengthening the national defense or the preservation of natural resources. From all present appearances this and only this will save the utility industry with its many dependent groups in the population from a grave and wholly unwarranted injury.

## Bank Stock Listing

WE REGRET what seems to be the disposition of the Securities and Exchange Commission in the matter of bank stocks to undertake to say what stocks should be listed and what should not. The banks have found by actual experience that the practice of having their shares listed is of very doubtful wisdom. Bank stocks, in ${ }^{2}$ our judgment, are not suitable media for widespread speculative ownership and trading, which listing tends to encourage. There are other aspects of the matter also that raise serious questions as to whether they ought to be listed. We doubt in any case whether the fact that bank stocks are found in some volume in the securities pledged in brokerage accounts is a valid reason for listing. But the essential point in this matter is the apparent idea entertained in Washington that the SEC owes the community the duty of deciding for it what stocks ought to be listed and what ought not. Such is a mistaken view of its functions and ought not to be entertained.

## Federal Reserve Bank Statement

CREDIT and currency tendencies of the country, as reflected in the combined condition statement of the 12 Federal Reserve banks, remain much what they have been in recent weeks. Member bank deposits on reserve account declined $\$ 56,846,000$ in the week to Feb. 27, but this was due almost entirely to drafts by the Treasury on the war loan deposits with such institutions. As the funds are utilized by the Treasury they can be expected to drift back to the banks and again swell the reserve deposits. Excess reserves over requirements remain close to the $\$ 2,300,000,000$ figure lately attained, and it needs no great knowledge of economics to realize the explosive force contained in any such aggregate. Although monetary gold stocks of the country increased $\$ 35,000,000$ in the week covered, the Treasury deposited with the Federal Reserve banks only $\$ 26,944,000$ of the gold certificates which these banks now are permitted to call their own. Such variations have been common for months, but they even out over a long period and it is not likely that the Treasury has dipped to any great degree into its famous "nest egg" of gold derived from devaluation of the dollar. There are now signs that gold imports hereafter will be on a smaller scale than in the immediate past, as the flow of funds to the United States caused by the gold clause litigation uncertainty is lessening.
The deposit of gold certificates by the Treasury occasioned an advance in the Federal Reserve holdings of such instruments to $\$ 5,543,025,000$ on Feb. 27 from $\$ 5,516,081,000$ on Feb. 20, and as "other cash"
also increased, the total reserves amounted to $\$ 5,815,871,000$ as against $\$ 5,785,250,000$. Member bank deposits on reserve account dropped to $\$ 4,587$,949,000 from $\$ 4,644,795,000$, but Treasury deposits on general account and other deposits both showed gains, and total deposit liabilities amounted to $\$ 4,898,231,000$ on Feb. 27 as against $\$ 4,875,819,000$ on Feb. 20. A modest advance in Federal Reserve note circulation took place to $\$ 3,138,751,000$ from $\$ 3,127,655,000$, and there was also a slight further increase in the net circulation of Federal Reserve bank notes to $\$ 1,324,000$ from $\$ 1,242,000$. The advance in total reserves exceeded the increases of deposit and note liabilities, and the ratio again advanced to $72.4 \%$ on Feb. 27 from $72.3 \%$ a week earlier. Borrowings by member banks from the System showed one of their rare increases to $\$ 6,464,000$ from $\$ 5,926,000$. Industrial advances by the Federal Reserve banks continued their modest advance and now have attained a total of $\$ 19,163,000$. Open market bill holdings were $\$ 4,000$ higher at $\$ 5,505,000$, while holdings of United States Government securities dropped $\$ 37,000$ to $\$ 2,430,311,000$.

## Corporate Dividend Declarations

DIVIDEND actions the present week, while again largely favorable, included several of an adverse nature, mostly in the utility field. Union Carbide \& Carbon Corp. declared a dividend of 40 c . a share on the common stock, payable April 1, which compares with 35c. a share in the three preceding quarters. Wilson \& Co., Inc., declared an initial dividend of $121 / 2 \mathrm{c}$. a share on the common stock, payable June 1; common stock was issued recently for the class A stock of the company in proportion of five common shares for one class A share. Quaker Oats Co. declared a special dividend of $\$ 1$ a share and the regular quarterly of same amount, both payable April 15. W. T. Grant Co. declared an extra of 25 c. a share in addition to the regular quarterly dividend of like amount, both payable April 1. American Safety Razor Co. declared a special dividend of $\$ 1$, to be regarded as applicable to the 1934 earnings, and extra dividend of 25 c . a share and the regular quarterly dividend of $\$ 1$, all payable March 30. Emporium Capwell Corp. declared a dividend of 20 c . a share on the common stock, payable April 8; the last distribution on the issue was in September 1930, when a regular quarterly distribution of 25 c . a share was paid. U. S. Industrial Alcohol Co. resumed dividends on its common stock with a declaration of 50 c . a share, payable March 30 ; last previous payment was 50 c . a share, May 11931. Wheeling Steel Corp. declared a dividend of 50c. a share on the $\$ 100$ par $6 \%$ cumul. pref., payable April 1, which will be the first distribution since Jan. 2 1932, when 75 c. a share was paid. Container Corp. of America declared a dividend of $\$ 7$ a share on account of accruals on the $7 \%$ cumul. pref. stock, par $\$ 100$, to be paid April 1; the last previous payment was a regular quarterly dividend paid April 11931.

On the unfavorable side, Associated Oil Co. declared a dividend of 35 c . a share on the common, payable March 30 , which compares with 50 c. a share paid in March and December 1934 and December 1933. Commonwealth \& Southern Corp. declared only 75 c . a share on its $\$ 6$ preferred stock, to be paid April 1, as against the regular quarterly of $\$ 1.50$ previously paid. New England Gas \& Electric

Association further reduced payments on the $\$ 5.50$ preferred stock when it declared $371 / 2 \mathrm{c}$. a share, payable April 1; 75c. a share was paid Jan. 1 last, and prior to that date regular quarterly payments of $\$ 1.371 / 2$ were made. United Corp. directors took no action on the quarterly dividend of 75 c . on the $\$ 3$ cumulative preference stock, normally paid on April 1, because of provisions of the Delaware law which prevent the payment of dividends on a preference stock when the value of the corporation's net assets is below the amount of stated capital represented by the outstanding preference stock, although current income is being received at a rate in excess of preference dividend requirements.

## The New York Stock Market

TRENDS in the New York stock market were uncertain this week, with the main movemento toward lower levels, especially in the early part of the week. The market steadied in the later sessions, but the turnover in equities, which was close to $1,000,000$ shares in the first half of the week, fell to hardly more than 500,000 shares Thursday and yesterday. There was little buying interest at any time in stocks, even though the conviction is deepening that the Supreme Court decisions on the gold clause suits signifies a further inflationary tendency at Washington. A downward trend in stock prices was in evidence last Saturday, and the movement was continued Monday of this week. Railroad issues were quite weak, largely because of comments by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, who declared last week that "railroad security holders will perhaps need to take substantial reductions in principal as well as rate of interest return." Other sections of the list showed only minor variations. Announcement by the Baldwin Locomotive Works that this old company will enter bankruptcy was one of the disconcerting developments of the day. The tendency Tuesday again was downward, with railroad shares even weaker than in the previous session, owing to increasing apprehension that Mr. Jones had announced a new Administration policy toward the carriers. Steel, copper, motor and other stocks also dropped. Sentiment improved slightly on Wednesday, owing, in good part, to rulings in Federal Courts which are adverse to the National Recovery Administration. Liquidation appeared to have rim its course, for the time being at any rate, and sm? advances took place in all groups. Turnover fell off on Thursday, and prices fluctuated narrowly. Sereral announcements of progress in railroad reorganization plans failed to affect carrier stocks, which remained at former levels, and other groups likewise closed within small fractions of previous figures. Nor was there any change in conditions yesterday, the movements again being very small and quite meaningless. Copper stocks and a few specialties showed modest improvement, but the great bulk of issues merely drifted. Two New York Stock Exchange seats were transferred Tuesday at prices of $\$ 83,000$ and $\$ 80,000$, while another was transferred yesterday at $\$ 81,000$, these figures comparing with $\$ 90,000$ on the last previous transfer, effected Jan. 17.

In the listed bond market something akin to hysteria prevailed in the first two sessions of the week, with regard to second-grade railroad bonds. These issues tumbled 3,4 and 5 points in each ses-
sion, and in some instances the recessions amounted to 8 and 9 points in a single session. This movement was clearly attributable to Mr. Jones's comments. Improvement followed on Wednesday, but it failed to make up for the previous declines. Nor were any important changes recorded in later dealings. Highest-grade bonds were stable, with dealings small, as investment activities were curtailed pending the announcement of March financing by the United States Treasury. Commodity prices were quiet and firm, small net gains being recorded in grains, cotton and sugar. The foreign exchange market was highly uncertain, and the movements caused some concern. Sterling was extremely weak at almost all times in relation both to the dollar and the French franc, but the gold currencies improved in terms of the dollar. Business indices show no important changes at the present time. Steelmaking was estimated for the week ending to-day at $47.9 \%$ of capacity by the American Iron and Steel Institute as against $49.1 \%$ last week. The Edison Electric Institute reports electric energy production for the week ended Feb. 23, which contained a holiday, at $1,728,293,000$ kilowatt hours against 1,760,562,000 kilowatt hours in the preceding week. Car loadings of revenue freight totaled 552,896 in the week to Feb. 23, or 29,085 under those of the previous week, according to the American Railway Association.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $981 / 8$ c. as against $973 / 8 \mathrm{c}$. the close on Thursday of last week. May corn at Chicago closed yesterday at $841 / 2 \mathrm{c}$. as against $857 / 8 \mathrm{c}$. the close on Thursday of last week. May oats at Chicago closed yesterday at $505 / 8 \mathrm{c}$. as against 51 c . the close on Thursday of last week. The spot price for cotton here in New York closed yesterday at 12.60c. as against 12.65 c. the close on Thursday of last week. Domestic copper closed yesterday at 9 c., the same as on Thursday of last week.

In London the price of bar silver was $261 / 16$ pence per ounce as against $253 / 16$ pence per ounce on Thursday of last week, and spot silver in New York at $567 / 8 \mathrm{c}$. against $551 / 4 \mathrm{c}$. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.82$ against $\$ 4.871 / 4$ the close on Thursday of last week, while cable transfers on Paris closed yesterday at $6.651 / 2$ c. as against $6.621 / 4$ c. the close on Thursday of last week. On the New York Stock Exchange 83 stocks reached new high levels for the year, while 417 stocks touched new low levels. On the New York Curb Exchange 61 stocks touched new high levels, and 122 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 536,190 shares; on Monday they were 744,200 shares; on Tuesday, 946,398 shares; on Wednesday, $933 .{ }^{\text {. }}$ shares; on Thursday, 573,640 shares, and on Friday, 637,462 shares. On the New York Curb Exchange the sales last, Saturday were 103,320 shares; on Monday, 118,745 shares; on Tuesday, 149,785 shares; on Wednesday, 139,180 shares; on Thursday, 128,763 shares, and on Friday, 208,125 shares.

The course of the stock market the present week was downward, but on Wednesday a slight rally in prices occurred. Yesterday the market was steady, with price changes at the close somewhat irregular
for the week. General Electric closed yesterday at $227 / 8$ against $231 / 2$ on Thursday of last week; Consolidated Gas of New York at $181 / 4$ against $163 / 4$; Columbia Gas \& Elec. at 5 against $51 / 4$; Public Service of N. J. at $211 / 2$ against $213 / 8$; J. I. Case Threshing Machine at $561 / 8$ against $571 / 4$; International Harvester at 40 against $391 / 2$; Sears, Roebuck \& Co. at $331 / 2$ against $341 / 4$; Montgomery Ward \& Co. at $2 \check{5} 1 / 8$ against $263 / 8$; Woolworth at $547 / 8$ against $555 / 8$; American Tel. \& Tel. at $1053 / 4$ against $1041 / 4$, and American Can at $1177 / 8$ against 119.

Allied Chemical \& Dye closed yesterday at 1351/4 against 137 on Thursday of last week; E. I. du Pont de Nemours at $921 / 2$ against $951 / 4$; National Cash Register A at $153 / 4$ against $163 / 8$; International Nickel at 24 against $237 / 8$; National Dairy Products at $167 / 8$ against $167 / 8$; Texas Gulf Sulphur at 33 exdiv. against $341 / 2$; National Biscuit at $263 / 4$ against 29; Continental Can at 715/8 against 72; Eastman Kodak at $1211 / 8$ against $1211 / 2$; Standard Brands at $171 / 4$ against $173 / 8$; Westinghouse Elec. \& Mfg. at 38 against $391 / 4$; Columbian Carbon at $761 / 4$ against $773 / 8$; Lorillard at $201 / 4$ against $203 / 4$; United States Industrial Alcohol at $401 / 2$ against $393 / 4$; Canada Dry at $101 / 2$ against $131 / 2$; Schenley Distillers at 26 against 27 , and National Distillers at 27 against $281 / 4$.

The steel stocks closed lower this week. United States Steel closed yesterday at 33 against $351 / 4$ on Thursday of last week; Bethlehem Steel at $273 / 4$ against $293 / 4$; Republic Steel at 12 against $131 / 4$, and Youngstown Sheet \& Tube at $163 / 8$ against 18. In the motor group, Auburn Auto closed yesterday at $221 / 4$ against $231 / 2$ on Thursday of last week; General Motors at $295 / 8$ against $307 / 8$; Chrysler at $363 / 8$ against $391 / 8$, and Hupp Motors at $21 / 4$ against $21 / 2$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at 21 against $221 / 4$ on Thursday of last week; B. F. Goodrich at $97 / 8$ against $101 / 4$, and United States Rubber at $141 / 4$ against $143 / 8$.

The railroad shares show declines for the week. Pennsylvania RR. closed yesterday at $201 / 8$ against $203 / 4$ on Thursday of last week; Atchison Topeka \& Santa Fe at 42 against $423 / 8$; New York Central at 16 against $165 / 8$; Union Pacific at 95 against 99 ; Southern Pacific at $151 / 2$ against $153 / 4$; Southern Railway at $93 / 4$ against $111 / 2$, and Northern Pacific at 16 against $171 / 4$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $387 / 8$ against $401 / 2$ on Thursday of last week; Shell Union Oil at $63 / 8$ against $67 / 8$, and Atlantic Refining at $231 / 8$ against $243 / 8$. In the copper group, Anaconda Copper closed yesterday at $103 / 8$ against $103 / 8$ on Thursday of last week; Kennecott Copper at 16 against $167 / 8$; American Smelting \& Refining at $361 / 4$ against $371 / 8$, and Phelps Dodge at $151 / 4$ against $155 / 8$.

## European Stock Markets

STOCK exchanges in the principal European financial centers were inactive and irregular this week, owing mainly to the monetary uncertainty now prevalent everywhere. On the London Stock Exchange persistent demand appeared for the gold mining shares of African and Australian companies, as the price of that metal advanced almost every day to new high figures in the London market. This, of course, is merely another way of saying that sterling exchange was persistently weak in the foreign exchange market. Chancellor of the Exchequer Neville Chamberlain made one of his periodic statements in
the House of Commons, Thursday, that there is no prospect of early stabilization of the pound sterling. Although the declaration merely confirmed the numerous previous statements by the Chancellor, it is of unusual interest at this time, since the pound dipped well under nominal parity of $\$ 4.8665$ with the United States dollar this week. It is remarked in London dispatches that stabilization is not likely to be contemplated by the British authorities for several years, and the prospect of a further indefinite period of currency instability is not conducive to normal investment operations. Some uncertainty also was caused in London, this week, by continued agitation regarding commodity speculation, and by a decision of a leading firm of wool merchants to !quidate their affairs. The London securities market, in these circumstances, was very quiet, but prices ivere well sustained.
Paris and Berlin also were perplexed by monetary problems, and their influence on the stock exchanges in Paris and Berlin was apparent. The Bank of France late last week capitulated to the French Government's demand for a more liberal discount policy on short term French Treasury obligations, which now are being issued in unusually large amounts. The French Central Bank agreed to advance up to $80 \%$ of the face value of the bonds, at interest rates starting at $25 \%$, as against the bank's regular rate of $41 / 2 \%$ on advances against securities. Loans against the short term Treasury obligations are to be for periods of thirty days, although heretofore only one-day advances were made. In Germany, a decree was passed late last week which empowers the Finance Minister of the Reich to float a new loan of $750,000,000$ to $1,000,000,000$ marks, in order to refund all short and medium term Government obligations into long term bonds. The decree is drastic and makes possible a "forced loan" in which cash reserves of banks, corporations and individuals would be subscribed. A further decree, promulgated Wednesday, calls for reduction of interest rates on more than $2,000,000,000$ marks of German Government obligations from $6 \%$ or more to a uniform level of $41 / 2 \%$. This change was termed "voluntary," but all bonds bearing the higher coupon rates were stricken from the Boerse and thus will have no market.

Dealings on the London Stock Exchange in the initial session of the week were marked by increases in quotations of gold mining stocks and declines in virtually all other sections. The gold mining issues were fairly active, as a record high price for the metal had been attained the previous Saturday. British funds were weak in small trading, and most industrial stocks also declined. International stocks drifted lower on pessimistic reports from New York. British funds were in better demand Tuesday, but the tone otherwise was dull. Gold mining securities were marked down a little, and industrial issues also receded, while international stocks again failed to attract any interest. On Wednesday gold mining issues forged ahead once more, owing to a new advance in the price of the yellow metal. British funds were in demand and also improved, but industrial issues and international securities were quiet and irregular. A more generally cheerful tone prevailed on Thursday, and there was likewise more activity. Gold mining issues continued to attract most attention as the price of the metal continued to advance. British funds improved fractionally, and gains also
were registered in a majority of the industrial stocks. Anglo-American trading favorites had a stronger tone, but dealings in this section were small. In a quiet market yesterday small recessions were noted in British funds, but gold mining stocks and industrial issues improved.
The Paris Bourse was exceptionally quiet on Monday, but prices were well maintained. Rentes managed to improve slightly, while movements in French equities were inconsequential. Gold mining issues listed on the Bourse moved ahead in line with British quotations. Turnover remained small on Tuesday, with the main trend of quotations toward lower levels. Rentes lost their previous gains and a majority of French equities reflected modest liquidation. Gold mining issues again proved an exception to the general trend, but international securities drifted lower. Gloomy industrial prospects in France made their impression on the Bourse, Wednesday, and prices dropped rather sharply in that session. Rentes showed large recessions, and French bank, utility and industrial shares also dropped. Gold mining stocks moved to higher levels, these issues being the only bright spot in the market. The carry-over on Thursday was arranged easily, with money at $5 / 8 \%$, but the main trend of prices was again downward. Further declines appeared in rentes and in almost all French equities with the exception of bank stocks. There was a better tone in international securities. A slow but general advance took place on the Bourse yesterday. Rentes were in best demand, but other securities likewise improved.

On the Berlin Boerse the downward trend in evidence late last week was continued when trading was resumed on Monday. Reichsbank shares moved against the general trend, but almost all other issues were a point or two lower and in some instances the declines were larger. Fixed-interest securities held up better than equities. The tone was more cheerful on Tusday, but there was very little trading. A few specialties showed sizable gains, and Reichsbank shares also improved, but most issues remained close to previous levels. The trading Wednesday was somewhat livelier, and there were also more gains in quotations. Mining stocks were in general demand and most utility and industrial issues also showed improvement, but bonds were dull. The session on Thursday was even more active and prices improved in most departments. Specialties were in best demand, most other securities showing little change. Trading was quiet yesterday, but prices were well maintained in all departments of the market.

## Trade Agreements

THROUGH an exchange of communications, a new commercial agreement was concluded Wednesday by the Governments of the United States and Belgium. On the American side the new arrangement was made under the authority granted President Roosevelt by Congress last year to effect reciprocal tariff agreements, while on the Belgian side it extends to the Belgo-Luxemburg Economic Union. This is the third in the series of pacts negotiated under the special powers and it is highly important in many ways, since it is the first treaty of this nature with an industrialized country producing competitive articles. The two previous treaties were made with Cuba and Brazil. Under the Belgian treaty the United States effects tariff reductions
ranging from 16 to $50 \%$ on forty-seven products, including cement, glass sand, plate glass, low-priced iron and steel products, imitation oriental rugs, photographic films, cordage, etc. The United States, in turn, received concessions on forty-five items of tariff rates and quotas, the import duties being "frozen" in some instances while quotas are increased in others. Among the principal concessions made to the United States are rate reductions on automobiles and spare parts, calculating machines, radios, meat and agricultural products. This treaty is of the unconditional most-favored-nation type and the tariff concessions made by the United States will extend automatically to all other countries not practicing discrimination against the United States. The reservation is made, however, that each and any concession can be withdrawn if an unexpected influx of goods from "low-cost" countries should develop. It also provides for modification or termination of the pact in the event of wide variations in exchange rates.

It is doubtless significant that increased attention is now being given in all quarters of the globe to trade restrictions and methods by which they can be lessened or removed. The treaty with Belgium now concluded in Washington is only the third in a series of more than a dozen similar pacts expected to be arranged, and if the method proves successful it will probably be applied even more generally. Premier Pierre-Etienne Flandin of France, and Jesse Isidor Straus, United States Ambassador to Paris, both pleaded for reductions of the barriers to international trade, when they spoke at a dinner in the French capital last week. The speakers agreed that high tariffs and trade quotas contribute to the crisis, and can hardly be considered as furnishing a solution for the current difficulties. M. Flandin also referred indirectly to the war debts as obstacles to recovery. The Nazi authorities in Germany also appear to be considering trade problems with a deeper sense of reality than they displayed in the past. Dr. Julius Lippert, the Nazi Commissioner for Berlin, declared in an address before the American Chamber of Commerce there, Tuesday, that the boycott of German goods in the United States had seriously affected the trade between the two countries. He appealed to "America's sober business sense" to end the boycott, and explained that it is based on "false assumptions," since Jews were the equals of Aryans in the German business world. Unfortunately, this anxiety to increase trade by letting down the barriers is not universal. Italy established, late last week, a system of import quotas covering practically all products entering into trade with that country. It is suggested in Rome reports that the aim is to provide the Italian Government with a weapon in bargaining with foreign countries for the purpose of enlarging Italian exports.

## Panamanian Contract

FOR the second time since the dollar was devalued, the United States Government now has tendered to the Government of Panama a check for $\$ 250,000$ in an endeavor to settle accounts arising under the Treaty of 1904, which calls for the payment of this sum in gold coin for annual rental of the Panama Canal. The Treasury, on Tuesday, sent a check for the sum in present devalued dollars to Sullivan \& Cromwell, fiscal agents for Panama, and that firm promptly rejected the payment under instructions
from Dr. Ricardo J. Alfaro, the Panamanian Minister. One year ago exactly the same procedure was adopted, and the problem has since been under diplomatic discussion. The action of the Panamanian Government is more disinterested than would appear on the surface, since it was declared officially when the first check was tendered that the additional current dollars obviously due that country under the treaty would be applied in servicing Panamanian bonds held in the United States. In all responsible quarters the action of the United States Government is deeply deplored, as the treaty provides for the only external gold obligation of this Government. The Supreme Court opinions of Feb. 18 , both of the majority and the minority of the Court, held unconstitutional the gold clause abrogation resolution of Congress, in so far as it applies to United States Government obligations, and it is thus plain that the tender of a check for $\$ 250,000$ is a gross and unjustified violation of a contractual obligation. It is also a violation of a treaty obligation and the significance of the action is hardly to be overestimated when it is considered that the United States currently is placing so much stress upon maintenance of treaties. Nor is any conflict with the gold confiscation laws of the United States involved in this matter, as Panama has made it clear that a correspondingly larger amount of dollars to compensate for devaluation of our currency would be considered a discharge of the obligation.

## Chilean Debt Mission

$A^{R}$RRIVAL in New York, Tuesday, of a Chilean debt mission marked the beginning of negotiations on the default situation now existing on bonds of the Chilean Government, municipalities and mortgage banks, outstanding in the United States and several European countries in an amount of about $\$ 437,000,000$. The mission, headed by Don Ernesto Barros, Jr., former Chilean Minister of Finance, came to this country in order to "explain" and urge the acceptance of a plan for paying a very diminutive sum in accordance with laws already adopted by the Santiago Government. Under such legislation, Chile proposes to utilize for all external debt service the Government's share of profits made by the Nitrate Sales Corporation and certain revenues from copper producing enterprises. The aggregate funds to be anticipated from the profits and revenues under present conditions is estimated here at no more than $\$ 3,500,000$, and even that small sum is to be split into two parts, half to be utilized for interest payments and half for repurchases of bonds in foreign markets at default prices. Interest payments proposed by Chile would be less than $1 / 2 \%$ annually, as against contract rates of 6 and $7 \%$. Informed circles here regard the Chilean plan as counter to all accepted principles of international finance, which call for debt settlements on the basis of national capacity to pay, rather than on the basis of a few special taxes and revenues.

Although the Chilean debt proposal can hardly be considered an admirable one, Senor Barros denied on his arrival that it was equivalent to repudiation. He described it as an attempt to bring about a readjustment, which will apply equally to holders of Chilean bonds in all foreign countries. "We are coming here, inspired by the most friendly spirit, to place ourselves at the disposal of the holders of our country's foreign obligations, with the object of giv-
ing them any information that they may require to form an idea of the true economic situation in Chile," he continued. "We are sure that once we have had an opportunity of giving this information, everybody will share our conviction that the spontaneous effort of our country to renew service on our foreign debt is-to use a phrase of President Roosevelt's-a substantial sacrifice made with the object of paying our foreign debts to the limit of our capacity. As a country traditionally honest in servicing its external obligations, we went our creditors to be convinced that what we are going to place at their disposal is all we can give them without endangering the very life of our nation." Default on Chilean dollar bonds occurred late in 1931 and early in 1932 and no payments whatever have been made since. Clarification and explanation of the Chilean laws recently adopted to cover this situation indeed are necessary, as it is understood here that holders of the bonds are to lose all rights, under Chilean law, unless they accept the insufficient proposal now made.

## European Diplomacy

EUROPEAN chancelleries continued to work at cross-purposes this week in their discussions of the Anglo-French invitation to Germany to join in a Western European pact for mutual aerial defense, to rejoin the League of Nations and enter treaties for securing Eastern and Central European peace. The official German reply to the Anglo-French invitation emphasized the German willingness to align the Reich with the Western European nations in an aerial pact, but it made no mention of the other elements of the plan. Diplomatic correspondence on this matter apparently served to clear the atmosphere to some degree, as the British Foreign Secretary, Sir John Simon, announced in London, Monday, that he had accepted a German invitation to visit Berlin and discuss all phases of the peace problem. It was made clear in London, however, that the German authorities merely were willing to discuss the entire range of problems, acceptance of the Eastern Locarno and Central European proposals being another matter. Chancellor Adolf Hitler touched on the matter in an address at Munich, last Sunday. The Chancellor declared that equality of armaments for Germany must precede German adherence to the proposed Eastern Locarno agreement. The National Cabinet at London discussed all phases of these latest diplomatic developments in Europe, Wednesday, and approved the plans of its Foreign Secretary. Before going to Berlin, Sir John intends to visit Paris for a final talk with Foreign Minister Pierre Laval. After visiting Berlin, Sir John may proceed to Moscow and Warsaw, but this part of his plan still is indefinite, as it appears that the French object to British conversations of this nature, on the ground that Russia now is entirely within the French sphere of diplomatic influence.
These major developments in the European diplomatic scene were accompanied by others relating to Austria, which remains one of the chief pawns in the game. Kurt Schuschnigg, the Austrian Chancellor, visited Paris last Sunday and London on Monday, accompanied by his Foreign Minister, Baron Egon Berger-Waldenegg. At the end of the Paris talks, an official communication was issued to the effect that France and Austria are agreed on the desirability of a Danubian pact, in which Austria is to be on a footing of "perfect equality." The

French admission of equality to the vanquished country was regarded as of some importance, especially as it may well be a prelude to a similar statement regarding German armaments. In their London visit, the Austrian statesman talked not only with officials of the British Foreign Office, but also with Chancellor of the Exchequer Neville Chamberlain and Montagu Norman, Governor of the Bank of England. There was some uncertainty in London regarding the purposes of the Austrian visit, and a colorless statement of thanks for British hospitality gave no indication of the actual conversations.

## Saar Area

THE final chapter in the Saar Basin episode of the World War settlements was written Thursday and yesterday, when the area was transferred to German sovereignty. This was accomplished in accordance with the terms of the Versailles Treaty, which prescribed the plebiscite in which the population made known, in January, its choice of future allegiance. Agreements between Germany and France covering various aspects of the transfer were ratified by the French Parliament late last week, and final obstacles thus were removed. These accords concern chiefly the payment to be made by the Reich for the Saar mines, social insurance of the inhabitants and the private insurance of French citizens of the Saar. The Saar Governing Commission of the League of Nations announced early this week that administration of the territory would be transferred to the Reich exactly at midnight, Feb. 28. In due observance of this edict, transference now has been effected and the German Government has assumed all the assets and liabilities, and is continuing all laws and ordinances. German officials took command of the Saar police forces on Thursday, and this action constituted a practical assumption of sovereignty. But the formal transfer was effected yesterday, when Baron Pompeo Aloisi of Italy, Chairman of the League of Nations Saar Committee, transferred the territory to the administration of Joseph Buerckel, the Nazi Commissioner for the Saar. The restoration of the Saar to the Reich was celebrated throughout Germany, yesterday.

## Italian War Preparations

INTENTIONS of the Italian Government with regard to Abyssinia are but thinly disguised nowadays, as war preparations admittedly are being pushed with the greatest vigor by Premier Benito Mussolini and his Fascists. Although the Ethiopian Government has given every indication of a desire for a peaceful settlement of the border incidents which stirred Italy to wrath, it was declared in Rome, late last week, that the peace negotiations are limping badly. Thousands of Italian troops already have been dispatched to Eritrea and Italian Somaliland, single ships taking as many as $5,000 \mathrm{men}$. Immense supplies of war materials also have been rushed to the Italian colonies, which adjoin Abyssinian territory on either side. Two Italian divisions, numbering 35,000 men, are already on the way to Africa, and the national industrial output has been increased in order to replace the airplanes and munitions also shipped. Premier Mussolini called on Wednesday for the creation of two new divisions to take the places at home of those sent to the colonies. It was indicated at the same time that all able-bodied Italians between the ages of 18
and 55 are liable to military service in wartime, under the latest Fascist regulations, and this means that Italy can put $7,000,000$ to $8,000,000$ soldiers into the field. The Abyssinian envoy to Rome, Negradas Yesus, issued a statement on Wednesday in which he offered solemn pledges of peaceful intentions with regard to Italy. His country's intentions, M. Yesus said, are so peaceful that "if Italy remained without a single soldier and without a single gun in her colonies, Abyssinia would not touch a single stone there." It was also made plain that Abyssinia is ready to comply with any reasonable Italian demands in order to adjust the frontier incidents.

## Paraguay Withdraws from the League

THE prestige of the League of Nations never has been very high in recent years, and it received another blow last Saturday when Paraguay announced its withdrawal because of the Council's endeavor to make the dispute between Paraguay and Bolivia a dispute between all the world and Paraguay. The inadequacy of the League has been demonstrated clearly enough in such incidents as the Japanese encroachment in Manchuria and the developing struggle between Italy and Abyssinia. Fruitless efforts to halt the war between Bolivia and Paraguay over the boundaries of the Gran Chaco add another illuminating chapter to that story. After prolonged investigation of the Chaco conflict, the League attempted to intervene in a determined way at an unfortunate moment, when the Paraguayans were making great strides against the Bolivians. It has been a characteristic of the war that both disputants were willing to discuss peace terms during periods of stalemate, while only the losing side would welcome advances at other times. The League's proposals last year for an armistice and a wide neutral strip seemed peculiarly unfair to the Paraguayans, who rejected them, while the Bolivians readily agreed to the suggestions. Because of the Paraguayan objections, the League proposed next that the altogether ineffective arms embargo against both disputants be applied after the usual three months' period of grace only to Paraguay.

It is this situation that now has called forth the Paraguayan resignation from the League of Nations. The United States Government made it clear almost two months ago that the proposal for applying sanctions against Paraguay alone would not have the support of Washington, as the covering resolution of the United States Congress stipulated that the arms embargo must be applied against both nations. Great Britain, France and Sweden informed the League last month that they would adopt the League's suggestions and lift the embargo against arms shipments to Bolivia while maintaining it in respect to Paraguay. The cabled message containing Paraguay's withdrawal from the League was received at Geneva last Sunday, which day also marked the expiration of the period of grace. It was charged by the Asuncion Government that the League is not treating Paraguay fairly in its various proposals. The League authorities, well aware of the waning prestige of the organization in the Americas, hastily announced on Wednesday that a meeting of the Consultative Committee on the Chaco War would be held March 11 to consider further measures. Already, however, Argentine officials have signified that they will oppose any
move by the League to apply sanctions or coercive measures against Paraguay, and other South American neutrals are held likely to adopt a similar attitude. In the meanwhile, the war between the two Latin American States continues to be waged with great intensity, entirely on soil that nominally is Bolivian. The forces are contesting now for possession of Villa Montes, the last great Bolivian base in the Chaco area. The two nations slowly are being drained of men and resources in the senseless conflict, which now has been in progress nearly three years.

## Discount Rates of Foreign Central Banks

THE National Bank of Austria reduced its discount rate from $41 / 2 \%$ to $4 \%$, effective Feb. 23. The $41 / 2 \%$ rate has been in force since June 27 1934, at which time it was reudced from 5\%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

| Country | Rate in Effect Mar. 1 | $\begin{gathered} \text { Date } \\ \text { Established } \end{gathered}$ | Previous Rate | Country | Rate in Effect Mar. 1 | $\begin{aligned} & \text { Date } \\ & \text { Established } \end{aligned}$ | Previous Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Feb. 2319 | 41/2 | Hung | 41/2 | Oct. 171932 |  |
| Belgium | $21 / 2$ | Aug. 281934 |  | India | $31 / 2$ | Feb. 161934 |  |
| Bulgar |  | Jan. 31934 | 8 | Irela | 3 | June 301932 | $31 / 2$ |
| Chile. | 41/2 | Aug. 231932 | $51 / 2$ | Italy |  | Nov. 2619 |  |
| Colombia |  | July 181933 |  | Japan | $3.65$ | July  <br> Oct. 31 <br> 1 1934 |  |
| vakia. | $31 / 2$ | Jan. 251933 | 41/2 | Jugosla | 3) | Feb. 11935 | 61/2 |
| Danzig |  | Sept. 211934 |  | Lithuani | 6 | Jan. 21934 |  |
| Denmark | $21 / 2$ | Nov. 291933 | 3 | Norwa | 31/2 | May 231933 |  |
| England |  | June 301932 | 21 | Pola |  | Oct. 251933 |  |
| Estonia | 5 | Sept. 251934 | $51 / 2$ | Portugal |  | Dec. 131934 | $51 / 2$ |
| Fina |  | Dec. 41934 | 41/2 | Rums | 41/2 | Dec. 71934 |  |
| France | $21 / 2$ | May 311934 |  | South Africa |  | Feb. 211933 |  |
| German |  | Sept. 301932 | 5 | Spain |  | Oct. 221932 | 61/2 |
| Greec |  | Oct. 131933 | $71 / 2$ | Swede | $21 / 2$ | Dec. 11933 |  |
| Holland | 21/2 | Sept. 181933 | 3 | Switzerland | 2 | Jan. 221931 | 2 |

## Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were $9-16 \%$ as against $1 / 2 @ 9-16 \%$ on Friday of last week, and 9-16@ $5 / 8 \%$ for three-months' bills as against $9-16 @ 5 / 8 \%$ on Friday of last week. Money on call in London on Friday was $1 / 4 \%$. At Paris the open market rate remains at $17 / 8 \%$ and in Switzerland at $11 / 2 \%$.

## Bank of England Statement

THE Bank's statement for the week ended Feb. 27 shows a loss of $£ 4,296$ in gold holdings and an expansion of $£ 4,177,000$ in circulation which, together, resulted in a decline of $£ 4,182,000$ in reserves. Bullion holdings now total $£ 193,060,880$ as compared with $£ 192,002,585$ a year ago. Public deposits fell off $£ 6,951,000$ while other deposits rose $£ 506,784$. The latter consists of bankers' accounts which increased $£ 692,669$ and other accounts which fell off $£ 185,885$. The reserve ratio dropped to $48.60 \%$ from $49.25 \%$ a week ago; last year it was $52.86 \%$. Loans on Government securities rose $£ 822,000$, while those on other securities decreased $£ 3,052,884$. Of the latter amount $£ 751,290$ was from discounts and advances and $£ 2,301,594$ from securities. The rate of discount did not change from $2 \%$. Below are shown the different items with comparisons of other years:


## Bank of France Statement

THE weekly statement of the Bank of France dated Feb. 22 shows an increase in gold holdings of $148,444,041$ francs. Total gold now stands at $82,039,743,324$ francs, which compares with $73,971,-$ 475,499 francs a year ago and with $81,016,694,523$ francs two years ago. An increase appears in credit balances abroad of $1,000,000$ francs, in French commercial bills discounted of $430,000,000$ francs and in creditor current accounts of $545,000,000$ francs. Notes in circulation reveal a decrease of $162,000,000$ francs, bringing the total of notes outstanding down to $81,915,439,920$ francs. Circulation last year aggregated $81,023,502,945$ francs and the previous year $83,986,388,185$ francs. The Bank's ratio stands now at $80.54 \%$, compared with $77.09 \%$ a year ago and $77.20 \%$ the year before. A decline is recorded in advances against securities of $60,000,000$ francs. A comparison of the various items for three years appears below:


## Bank of Germany Statement

THE Bank of Germany in its quarterly statement dated Feb. 23 shows a further increase in gold and bullion, this time of 87,000 marks. The Bank's gold, which now totals $80,066,000$ marks, compares with $312,433.000$ marks a year ago and $786,716,000$ marks two years ago. A decrease appears in reserve in foreign currency of 61,000 marks, in bills of exchange and checks of $315,714,000$ marks, in advances of $16,210,000$ marks, in investments of 88,000 marks, and in other liabilities of $225,846,000$ marks. The proportion of gold and foreign currency to note circulation stands now at $2.54 \%$, compared with $9.9 \%$ last year and $29.6 \%$ the previous year. Notes in circulation reveal a contraction of $113,898,000$ marks, bringing the total of the item down to 3,323 ,145,000 marks. Circulation last year aggregated $3,228,599,000$ marks and the previous year 3,111,224,000 marks. Silver and other cuin, notes on other German banks, other assets and other daily maturing obligations record increases of $3,844,000$ marks, 767,000 marks, $25,318,000$ marks and 37 ,687,000 marks, respectively. Below we furnish a comparison of the different items for three years:

|  | Changes for Week | Feb. 231935 | Feb. 231934 | Feb. 231933 |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | Retchsm | Retchsmarks | Retchsmarks , 1233 | Reichsmarks 780.710 .000 |
| Gold and bullion -...-- | No change ${ }^{+87,000}$ | $80,066,000$ $21,316,000$ | $312,433,000$ $19,088,000$ | $786,716,000$ $50,453,000$ |
| Res've in forelgn curr.- | -61,000 | 4,606,000 | $7,940,006$ | 133,974,000 |
| Bills of exch, and checks | $-315,714,000$ | $3,258,565,000$ | 2,645,341,000 | $2,277,255,000$ |
| Sllver and other coin-.- | $+3,844,000$ | $244,299,000$ | $305,190,000$ | $325,120,000$ |
| Notes on oth. Ger. bks- | $+767,000$ |  |  |  |
| Advances. | $\begin{gathered} -16,210,000 \\ -88,000 \end{gathered}$ | $\begin{aligned} & 46,315,00 \\ & 755455,000 \end{aligned}$ | $\begin{array}{r} 70,718,000 \\ 659,876,000 \end{array}$ |  |
| Other assets | +25,318,000 | 672,043,000 | 600,115,000 | 790.779,000 |
| LtabututesNotes in circulation | -113,898,000 | 3,323,145,000 | 3,228,599,000 | 3,111,224,000 |
| Oth. daliy matur. obilg. | +37,687,000 | 834,335,000 | 522,278,000 | 364,764,000 |
| Other liabilities | -225,846,000 | 293,800,000 | 239,546,000 | 759,858,000 |
| Proport'n of gold \& for'n curr. to note circul'n. | + $0.08 \%$ | 2.54\% | 9.9\% | 29.6\% |

## New York Money Market

THE New York money market remained a dull and routine affair this week, all rates being carried over from last week. Demand for accommo-
dation was light at all times, while the supply of loanable funds did not change. The United States Treasury this week varied its discount bill borrowing policy slightly by offering $\$ 50,000,000$ sixmonths' and $\$ 50,000,000$ nine-months' obligations in place of the $\$ 75,000,000$ issues of six-months' bills common heretofore. On the $\$ 50,000,000$ bills maturing Aug. 28, the awards were made at an average discount of $0.108 \%$ on an annual bank discount basis, while the $\$ 50,000,000$ bills due Nov. 27 went at an average of $0.166 \%$. Call loans against stock and bond collateral were $1 \%$ all week on the New York Stock Exchange, while $3 / 4 \%$ was done every day in the unofficial street market. Time loans held to their range of $3 / 4 @ 1 \%$. No changes appeared in bankers' bill and commercial paper rates.

## 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. Transactions in time money have been at a standstill this week, no business having been reported. Rates are nominal at $3 / 4 @ 1 \%$ for two to five months and $1 @ 11 / 4 \%$ for six months. There has been a good demand for prime commercial paper this week but only a fair amount of paper has been available. Rates are $3 / 4 \%$ for extra choice names running from four to six months and $1 \%$ for names less known.

## 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 Mar. 1 | Date Established | Preolous Rate |
| :---: | :---: | :---: | :---: |
| Boston. | 11 | Feb. 81934 | 2312 |
| New York | $11 / 2$ | Feb. 21934 | 2 |
| Philadelphia | 2 | Jan. <br> Feb. <br> 171935 <br> 1934 | $21 / 2$ |
| R1chmond | $21 / 2$ | Jan. 111935 | 3 |
| Atlanta. | 2 | Jan. 141935 | $23 / 5$ |
| Chicago- | 2 | $\begin{array}{ll}\text { Jan. } & 191935 \\ \text { Jan. } & 1935\end{array}$ | $21 / 5$ |
| Minneapolis | $21 / 2$ | Jan. 81935 |  |
| Kansas Clty | $21 / 2$ | Dec. 211934 | 3 |
| Dallas...- | $2_{2}^{21 / 2}$ | Jan. 81935 | 3 |

## Bankers' Acceptances

THERE has been a keen demand throughout the week for prime bankers' acceptances but the supply of bills has been limited and trading sagged. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $3-16 \%$ bid and $1 / 8 \%$ asked; for four months, $5-16 \%$ bid and $1 / 4 \%$ asked; for five and six months, $1 / 2 \%$ bid and $3 / 8 \%$ asked. The bill buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days, $3 / 4 \%$ for 91 - to 120 -day bills, and $1 \%$ for 121 - to 180 -day bills. The Federal Reserve banks' holdings of acceptances increased from $\$ 5,501,000$ to $\$ 5,505,000$. Their holdings of acceptances for foreign correspondents, however, decreased from $\$ 366,000$ to $\$ 357,000$. 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


STERLING exchange is exceptionally dull, under pressure abroad, and ruling at record low levels in terms of gold. Reflecting the selling of sterling on the other side, the dollar is sharply firmer in terms of the pound, although all the European gold bloc currencies are at the highest levels witnessed in the market for many months. The range for sterling this week has been between $\$ 4.811 / 2 @ \$ 4.863 / 4$ for bankers' sight bills, compared with a range of between $\$ 4.86$ and $\$ 4.983 / 8$ last week. The range for cable transfers has been between $\$ 4.815 / 8 @ \$ 4.87$, compared with a range of between $\$ 4.861 / 8 @ \$ 4.891 / 2$ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS



## LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 23_----143s. 11d. | Wednesday, Feb. 27 _-143s. 111/2d. Monday, Feb. 25 Tuesday, Feb. 26----143s. 61/2d. | Friday, Mar. 1..........-145s. 1d.

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


The mean London check rate on Paris reflects the weakness of sterling in terms of the French franc, or gold. . Before the abandonment of the gold standard by Great Britain in September 1921, the rate for London on Paris at this season was ordinarily around 124 francs to the pound. Toward the end of 1934 the British Exchange Equalization Fund had been making efforts to peg the pound around 76 francs. With intermittent variations the rate has steadily declined since then, and there were frequent indications that during December the London authorities considered a rate around 75.50 francs to the pound as the low limit. It was only with the greatest difficulty, however, that the rate has since been maintained above 74 francs to the pound. Last week the market was taken by surprise when the rate went below 74 and threatened to touch 73. On Saturday last London on Paris went to 73.375 and was only slightly better on Monday. Then the British Exchange Equalization Account, according to well informed sources, interfered in the market, forcing the rate up to 73.436 . The market was surprised on Wednesday to see the rate decline as low as 73.187 francs to the pound, a record low. Considerable excitement prevailed on Thursday when the pound touched a new low 72.94 francs. On Friday London on Paris touched 72.56 francs to the pound, record low. In keeping with the heavy decline in sterling, the price of gold in the London open market rose sharply. It may be recalled that on Oct. 11 1934, the open market price for gold went to 143 s . 3 d . an ounce, a record high up to that date. This compares with the statutory price of around 84s. per ounce paid by the Bank of England. Soon after gold reached this high level, a London chairman of one of the great gold-mining companies of South Africa advised its shareholders that their experts were convinced that within a year or two at
most the price of gold might rise to 144s. per ounce. On Friday last (Washington's birthday, when the markets were closed in New York) gold in London went to a price of $143 \mathrm{~s} .61 / 2 \mathrm{~d}$. On Saturday it went to 143 s .11 d . On Wednesday to $143 \mathrm{~s} .111 / 2 \mathrm{~d}$. and on Thursday to 144s. 1d., and on Friday, March 1, to 145s. 1d.

It does not seem that the British Exchange Equalization Fund has interfered in the least degree to arrest the present decline in the pound. There has been some movement of funds from London to New York and also to Paris. It was thought in the foreign exchange market only a few weeks ago that American, English and French banks agreed in opposing further depreciation in sterling, because a deflationary effect upon the gold nations of the Continent might be feared. There is no way of knowing what would be the effect of a fall from gold by Belgium, Switzerland, Italy or France, but the view is generally held that such a departure would entail a new decline in world-wide commodity prices. Undoubtedly a movement of funds from London to this side has been in progress since the United States Supreme Courtrendered its decision on the gold clauses. Some return of capital from London to Holland and France has likewise occurred with the firming in the gold units in the past few weeks. These capital movements contributed to the decline in sterling. At this season of the year under normal conditions of exchange sterling would show firmness in terms of the dollar. At present it is asserted that neither the Bank of France nor the American stabilization fund are desirous of keeping funds in London after buying sterling for the support of the British unit, as the funds would depreciate with the pound. The only way to get such funds out of London is to buy gold or silver and bring it out of London. Thus, it is thought, at the present time supporting purchases of sterling are limited to the amount of metal available. The British Exchange Equalization Fund could, of course, operate to a considerable extent to limit the fluctuations and take whatever loss might result regardless of metal. At present the silver stocks are quite limited, as China has been buying against the United States for some few weeks, while at the same time the Chinese silver tax has eliminated Shanghai as a source to a large extent. The amount of gold coming into the London open market during the past few weeks has declined considerably. It is thought that most of the gold taken in this period has been not only for the American official account but for the Bank of France also. However, the market can only surmise these operations, as the changes in the gold holdings of the Bank of France or the increase in imports of gold to this side are officially disclosed later.

London has been complaining for the past few weeks that money rates are too low and there is a large body of opinion there which urges that business would be better served if rates were not so low. This element would prefer to see a firmer pound. Complaints from London sources in this direction have resulted in a second declaration during the past few days by Neville Chamberlain, Chancellor of the Exchequer, that the British authorities are satisfied with their present monetary policies. Only on Thursday Mr. Chamberlain declared in the House of Commons, when asked what measures the Government proposed to take to check the fall in the pound,
that the decline on foreign markets would have no effect on the purchasing power of the pound at home, and that the Government would continue in its easy money policy. He also asserted with some positiveness that there was no immediate prospect of stabilization.
The trend of the market in the past few weeks has led some foreign exchange bankers to conclude that the British authorities are deliberately allowing the pound to decline in order to compete more successfully with the depreciated Japanese yen for Eastern markets. There can be no doubt that the trend of British trade has at least been halted in its upward course and there are signs that trade is even declining with corresponding increase in unemployment and unrest. It is equally evident to close observers of trade currents that business in Japan, both internal and external, is at probably higher levels than Japan has known since it became an industrial nation. Hence the official views as to easy money policies and as to the decline in sterling may well be motivated by conditions in the Far East.
It was thought only a few days ago that the clearing banks of London would make some effort to bring about firmer money rates in the interests of the discount market, but rates continue unchanged, showing if anything an easier undertone. Call money against bills is plentiful at $1 / 4 \%$. Two-months' bills are $9-16 \%$, three months' bills $9-16 \%$ to $5 / 8 \%$, and four- and six-months' bills $5 / 8 \%$.
All the gold on offer in the London open market this week was taken for unknown destination, generally believed at this time to be for account of both the Bank of France, or for others selling the metal to the Bank of France, and to a large extent for official American account. On Saturday last there was available and so taken $£ 283,000$, on Monday $£ 225,-$ 000 , on Tuesday $£ 222,000$, on Wednesday $£ 269,000$, on Thursday $£ 150,000$ and on Friday $£ 267,000$.
The Bank of England statement for the week ended Feb. 27 shows a decrease in gold holdings of $£ 4,296$. Total gold holdings of the bank now stand at £193,060,880 , which compares with $£ 192,002,585$ 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 Feb. 27, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 32,519,000$, of which $\$ 27,963,000$ came from England, $\$ 2,248,000$ from France, $\$ 1,679,000$ from Canada and $\$ 629,000$ from Holland. The Reserve Bank reported a decrease of $\$ 350,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 27, as reported by the Federal Reserve Bank of New York, was as follows:
gold movement at new york, feb. 21-Feb. 27, inclusive


The above figures are for the week ended Wednesday evening. On Thursday $\$ 307,000$ of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $\$ 5,559,400$ of gold was received of which $\$ 5,188,100$ came from England, $\$ 361,400$
from India and $\$ 9,900$ from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $\$ 9,900$.

Canadian exchange shows a steadier undertone, ruling this week more often at par. On Saturday last Canadian funds were at par, on Monday at par, to a premium of $1-16 \%$, on Tuesday and Wednesday at par, on Thursday at a discount of $1 / 8 \%$ to $3-16 \%$ and on Friday at a discount of $1 / 4 \%$ to $5-32 \%$.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was $\$ 4.86 @ \$ 4.861 / 4$; cable transfers $\$ 4.861 / 8 @ \$ 4.863 / 8$ On Monday the pound was steady. The range was $\$ 4.86 @ \$ 4.865 / 8$ for bankers' sight and $\$ 4.861 / 8 @$ $\$ 4.863 / 4$ for cable transfers. On Tuesday sterling was steady with a slightly easier undertone. Bankers' sight was $\$ 4.861 / 4 @ \$ 4.863 / 4$; cable transfers $\$ 4.863 / 8$ @ $\$ 4.87$. On Wednesday sterling displayed ease. The range was $\$ 4.853 / 4 @ \$ 4.861 / 8$ for bankers' sight and $\$ 4.857 / 8 @ \$ 4.861 / 4$ for cable transfers. On Thursday sterling was lower. The range was $\$ 4.837 / 8 @ \$ 4.855 / 8$ for bankers' sight and $\$ 4.84 @ \$ 4.853 / 4$ for cable transfers. On Friday sterling dropped the range was $\$ 4.811 / 2 @ \$ 4.841 / 8$ for bankers' sight and $\$ 4.815 / 8 @$ $\$ 4.841 / 4$ for cable transfers. Closing quotations on Friday were $\$ 4.815 / 8$ for demand and $\$ 4.817 / 8$ for cable transfers. Commercial sight bills finished at $\$ 4.815 / 8 ; 60$-day bills at $\$ 4.803 / 4 ; 90$-day bills at $\$ 4.803 / 8$; documents for payment ( 60 days) at $\$ 4.803 / 4$ and seven-day grain bills at $\$ 4.81$. Cotton and grain for payment closed at $\$ 4.815 / 8$.

## Continental and Other Foreign Exchange

FRENCH francs and the Continental currencies generally are firmer than at any time in many months. The especial firmness in terms of sterling is outlined above in the resume of sterling exchange. Repeatedly this week the French franc went above new dollar parity of 6.63 . The lowest rate during the week was around $6.62 \frac{1}{4}$ and in Thursday's market francs went as high as $6.65 \frac{1}{2}$. Nevertheless, the market has not been really active, The firmness in the French franc reflects greater steadiness in the dollar and the weakness of other currencies in terms of the franc. In fact the higher quotations for the gold bloc and the low quotations for the pound originate almost entirely in transactions on the other side.

Despite the great hesitancy which overhung the market for weeks in anticipation of the gold clause decisions of the United States Supreme Court, the only reaction of foreign banking interests to the decision has been a certain confidence that the dollar would henceforth rule steadier and that no further disturbing changes would be made. However, this view is by no means general among foreign bankers, many of whom still point to the impulsive conduct of Washington with regard to monetary and business policies.

The Flandin Government and the council of the Bank of France have come to an understanding in regard to the question of discounting short-term Treasury paper. The bank has consented, with some guarantees by the Government and has already granted one-month loans on Treasury and defense bonds at $25 / 8 \%$. This will widen the money market in Paris and will avoid a sudden tightening such as sometimes occurs. The Treasury will benefit indirectly by placing its bonds more easily and thereby expects to avoid the humiliation of going abroad
for accommodation as it has had to do on numerous occasions. The clarification of this issue between the Government and the regents of the bank has also been a factor in inducing a flow of foreign funds to Paris in the past few days. While the gold bloc currencies are generally firm in terms of the dollar and the pound, most of these units are easier in terms of the franc. This is especially true of the Belgian unit and the Italian lira.
The present increase in gold holdings of the Bank of France is due in some measure to the flow of Continental gold to Paris, but it is also believed that the Bank of France or French private banks bought considerable gold in the London open market in the past week or ten days. The Bank of France statement for the week ended Feb. 22 shows an increase in gold holdings of $148,444,041$ francs. Total gold holdings now stand at $82,039,743,324$ francs, which compares with $73,971,475,499$ francs a year ago, and with $28,935,000,000$ francs when the unit was stabilized in June 1928. The Bank's ratio is at the high level of $80.54 \%$, which compares with $77.09 \%$ a year ago, and with legal requirement of $35 \%$.

Exchange on Antwerp in terms of the dollar is firmer than at any time in some months. On several occasions this week the belga touched new dollar parity of 23.54 . However, the unit is easy in terms of the French franc and other gold bloc currencies. Only quite recently, it may be recalled, Belgium obtained a credit from Dutch bankers in order to support exchange. In this connection it is of interest to note the insistence on a gold clause which the Dutch bankers required of the Antwerp authorities. The monthly bulletin oft he Rotterdamsche Bankvereeniging cites the gold clause as follows:

1. Belgian Government undertakes to make repayment in times of peace as well as war, notwithstanding any legal provisions to the contrary;
2. Repayment of capital and interest is to be made at the offices of the bank heading the Dutch syndicate either in Dutch guilders or in gold at the rate of one guilder for 0.6048 grams of fine gold at lenders option;
3. If for any reason whatsoever it should be impossible to effect deliveries of gold at Amsterdam the Belgian Government undertakes to deliver the gold at any other place indicated by the lender bank. Should it be impossible to deliver gold at all, the Belgian Government undertakes to place at the disposal of lender banks in Dutch guilders or other currency the sum required to purchase the corresponding amount of gold on a free gold market;
4. Any disputes which may arise over the interpretation of the contract shall be submitted to the Permanent Court of Justice at The Hague.
The lenders subscribed Belgian Treasury bills of 90 days, renewable thrice and paying $4 \%$, and delivered payment in gold and devisen.

Italian lire have been relatively easy in terms of most currencies for some time. The market for lire in New York is at all times relatively thin. The weakness in the lira is due in large measure to an unfavorable trade balance. Mr. Clinton R. Harrower writing in the "Wall Street Journal" recently pointed out:
"Final figures for Italian foreign trade are now available and show strikingly the need for the nationalization of foreign assets which was decreed last December in order to provide the government with sufficient foreign assets to meet external claims.

After a number of years of great success in whittling the annual trade deficit down to a figure which could be handled comfortably by Italy's invisible exports, the trend has been reversed and the trade deficit has mounted. Imports for 1934 increased to $7,664,700,000$ lire from $7,431,800,000$ lire in 1933, but exports dropped to $5,231,500,000$ lire in 1934 from $5,990,500,000$ lire in 1933, notwithstanding that December set a new high for the year. As a result, the 1934 trade deficit increased over $1,000,000,000$ lire to $2,433,200,000$ lire for 1934 from $1,441,300,000$ lire in 1933."
Exchange on Vienna is of minor importance in the New York market, but is of interest at this time because the National Bank of Austria reduced its rediscount rate $1 / 2 \%$ to $4 \%$, effective Feb. 23. The $41 / 2 \%$ rate had been in effect since June 27 1934, when it was reduced from $5 \%$.
The following table shows the relation of the leading European currencies still on gold to the United States dollar:

| States | old Dollar Parity 3.92 | New Dollar Parity 6.63 | Range |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  | $6.621 / 4$ | to 6.65 5/8 |
| Belgium (belga) | 13.90 | 23.54 | 23.43 | to 23.60 |
| Italy (lira).... | 5.26 | 8.91 | 8.49 | to $8.531 / 2$ |
| Switzerland (franc) | 19.30 | 32.67 | 32.49 | to 32.67 |
| Holland (guilder) | 40.20 | 68.06 | 67.83 | to |

The London check rate on Paris closed on Friday at 72.56 , against 73.65 on Thursday of last week. In New York, sight bills on the French center finished on Friday at $6.651 / 4$, against $6.621 / 8$ on Thursday of last week; cable transfers at $6.65 \frac{1}{2}$, against $6.62 \frac{1}{4}$, and commercial sight bills at 6.63 , against $6.593 / 4$. Antwerp belgas closed at 23.57 for bankers' sight bills and at 23.58 for cable transfers, against 23.40 and 23.41. Final quotations for Berlin marks were 40.57 for bankers' sight bills and 40.58 for cable transfers, in comparison with 40.27 and 40.28 . Italian lire closed at 8.49 for bankers' sight bills and at 8.50 for cable transfers, against 8.46 and 8.47 . Austrian schillings closed at 19.00, against 18.93; exchange on Czechoslovakia at 4.21, against 4.193/4; on Bucharest at 1.02, against $1.011 / 2$; on Poland at 19.06, against 18.97, and on Finland at $2.131 / 2$, against 2.16. Greek exchange closed at 0.94 for bankers' sight bills and at $0.941 / 2$ for cable transfers against $0.931 / 2$ and 0.94 .

## E

 XCHANGE on the countries neutral during the E. war presents no new features of importance beyond the fact that Dutch guilders and Swiss francs are relatively firmer in terms of the dollar, a sympathetic movement of these currencies with the upswing in the franc. Nevertheless both units are relatively easy in terms of the French currency and according to advices from the other side there have been some shipments of gold to Paris from Sitzerland and Holland. There has also been considerable withdrawal of Dutch funds from the London market owing to the unfavorable trend taken by sterling in the past few weeks. The Scandinavian units move in sympathy with sterling.Bankers' sight on Amsterdam finished on Friday at 68.25 , against 67.84 on Thursday of last week; cable transfers at 68.26 , against 67.85 , and commercial sight bills at 68.23 , against 67.82 . Swiss francs closed at 32.64 for checks and at 32.65 for cable transfers, against 32.48 and 32.49 . Copenhagen checks finished at 21.48 and cable transfers at 21.49, against 21.77 and 21.78 . Checks on Sweden closed at 24.82 and cable transfers at 24.83 ,
against 25.12 and 25.13 ; while checks on Norway finished at 24.18 and cable transfers at 24.19 , against 24.47 and 24.48 . Spanish pesetas closed at 13.78 for bankers' sight bills and at 13.79 for cable transfers, against 13.71 and 13.72 .

EXCHANGE on the South American countries continues exceptionally steady so far as official quotations are concerned. The Argentine Government endeavors to follow sterling more or less closely in official rate quotations. Brazilian exchange moves somewhat more independently, but nevertheless Rio de Janeiro keeps its eye on the variations in London. All the South American countries show a tendency to expand the scope of the free exchange markets.

Argentine paper pesos closed on Friday, official quotations, at $323 / 8$ for bankers' sight bills, against $325 / 8$ on Thursday of last week; cable transfers at $321 / 2$, against $323 / 4$. The unofficial or free market close was 25.70@ 25.75 , against $257 / 8$. Brazilian milreis, official rates, are 8.12 for bankers' sight bills and $81 / 4$ for cable transfers, against 8.12 and $81 / 4$. The unofficial or free market close was $61 / 4$, against $63 / 4$. Chilean exchange is nominally quoted on the new basis at 5.20 , against 5.20 . Peru is nominal at 23.25 , against 23.25 .

EXCHANGE on the Far Eastern countries continues to follow the trends which have been manifest for a long period. The Chinese units are firm owing to the high prices of world-silver. For a few weeks past, it is understood, China has been buying silver in the London market in competitoin with the United States. It is reported that less silver is reaching London from Shanghai as the supplies have been curtailed by the Chinese export duties and by the stricter surveillance exercised by China respecting smuggling of the metal from that country. The Japanese control endeavors to keep the yen in alignment with sterling exchange, and while sterling continues to move downward it seems quite probable FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE


* Nominal rates: firm rates not available.
that the Japanese unit will also be permitted to depreciate further.

Closing quotations for yen checks yesterday were 28.25 , against 28.48 on Thursday of last week. Hong Kong closed at 48@48 3-16, against 45 5-16@ 45 7-16; Shanghai at $393 / 8 @ 395 / 8$, against 37 9-16@ $375 / 8$; Manila at 49.95 , against 49.95 ; Singapore at $563 / 4$, against $571 / 2$; Bombay at 36.47 , against 36.98 , and Calcutta at 36.47, against 36.98.

## 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 Feb. 28 1935, together with comparisons as of the corresponding dates in the previous four years:

| Banks of | 1935 | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| England | $\stackrel{£}{\text { ¢ }}$ | 192,002,585 | 150,966,736 | $\stackrel{\stackrel{1}{121,452,735}}{ }$ | $\stackrel{£}{141,761,881}$ |
| France a-.- | 656,317,786 | 591,771,803 | 648,133,556 | 600,474,377 | 447,389,581 |
| Germany b- | 2,937,500 | 13,648,750 | 36,540,500 | 42,440,200 | 103,873,500 |
| Spain | $90,733,000$ $62,952,000$ | $90,467,000$ $76.780,000$ | $90,354,000$ $63,263,000$ | $89,942,000$ $60,854,000$ | $96,622,000$ $57,309,000$ |
| Netherlands | $67,547,000$ | 67,800,000 | 85,636,000 | 72,310,000 | 37,171,000 |
| Nat. Belg'm | 72,524,000 | 77,676,000 | 74,768,000 | 72,202,000 | 40,459,000 |
| Switzerland | 68,261,000 | 67,548,000 | 88.884,000 | 64,694,000 | 25,719,000 |
| Sweden | 16,080,000 | 14,568.000 | 11,440,000 | 11,438,000 | 13,352.000 |
| $\stackrel{\text { Denmark }}{\text { Norway }}$--- | $\begin{aligned} & 7,395,000 \\ & 6,852,000 \end{aligned}$ | $\begin{aligned} & 7,398,000 \\ & 6.574,000 \end{aligned}$ | $\begin{aligned} & \mathbf{7 , 3 9 9 . 0 0 0} \\ & 8,015.000 \end{aligned}$ | $\begin{aligned} & 8,160,000 \\ & 6,559,000 \end{aligned}$ | $9,552,000$ $8,134,000$ |
| Total week | 1,244,460,166 | 1,206.234.138 | 1,265,399,792 | 1.150,526,312 | 981,343,962 |
| Prev. week_ | 1,244,487,320 | 1,213,871,313 | 1,262,572,017 | 1,139,166,923 | 979,636,289 |

## To the Honor of the Courts

Wednesday was a bad day for the Administration and its embattled brain trusters. At Wilmington, Del., United States District Judge John P. Nields dismissed the application of the Government for an injunction against the Weirton Steel Company, intended to destroy the company union plan of employee representation. At Louisville, Ky., United States District Judge Charles I. Dawson granted the application of a group of coal mine operators in western Kentucky for a temporary injunction against the enforcement of the code for the bituminous coal industry. In each of the two cases the Court, in the course of its decision, read the Government some elementary but much needed lessons on the difference between the New Deal gospel and the law of the land. Coming as they did close on the heels of the decision of United States District Judge William I. Grubb, at Birmingham, Ala., reminding the Tennessee Valley Authority that it was not itself the sole judge of how much electric power it might distribute, the rulings have given the recovery legislation some heavy jolts.

The Weirton case, which had been before the Court for nearly a year, involved an attempt on the part of the Government to oust a company union on the ground that it did not represent the kind of collective bargaining contemplated by Section 7-A of the National Industrial Recovery Act. The only constitutional ground, apparently, on which the Government presumed to stand was the contention that the Weirton Steel Company, a wholly owned subsidiary of the National Steel Company, was engaged in inter-State commerce, and hence was subject to Federal regulation according to the Government's interpretation of Section 7-A. The Court made short work of the Government's arguments.

It found, "by a clear preponderance of evidence," that the company union in question "affords a lawful and effective organization of the employees for collective bargaining through representatives of their own choosing," that it complies "in all respects" with the provisions of Section 7-A as well as with those of the steel code, that it is "in all respects . . . directly operated and controlled" by the employees without domination by the Company, that the 49 representatives of the employees elected in December, 1933, are equally free from domination or control by the Company or its agents, that the plan is "in all respects" satisfactory to "the great majority" of the employees, and that the payment of compensation by the Company to the representatives chosen and the payment of the expenses of operating the plan "are lawful and do not constitute acts of interference, restraint or coercion."

Regarding the inter-State commerce argument, the Court held that the Company "is not engaged in inter-State commerce save to a negligible extent," that its business is that of manufacture, and that its ownership by the National Steel Company could not change the character of its business from that of manufacturing to that of commerce. "The plants of the defendant are not a part of the inter-State movement of goods. The plants are the cause of the inter-State movement of goods. They originate inter-State commerce." There was no analogy, the Court declared, between the case of Chicago Board of Trade vs. Olsen, in which the constitutionality of the Grain Futures Act of 1922 was involved. "Here the raw materials brought into defendant's plant are never shipped out. No ore, coal, limestone or scrap iron is shipped out into inter-State commerce. What is shipped out are things entirely different from the raw materials shipped in." If the plants and manufacturing operations of the Weirton Steel Company were to be regarded as instrumentalities of inter-State commerce, "it follows that practically all of the manufacturing industry of the United States would be brought within the control of the Federal Government. Such result has received the unqualified condemnation of the Supreme Court" in cases which the opinion cited and quoted. Section 7-A, accordingly, "as applied to defendant and its business is unconstitutional and void."

The Kentucky case involved a different question. A temporary injunction had previously been granted on the application of 35 coal operators, none of whom had acknowledged the authority of the administrative agency of the bituminous coal code, and who sought protection against the loss which they claimed would be suffered if the code were enforced. The case had been remanded to the District Court by the Circuit Court of Appeals for a finding of fact regarding the "irreparable loss" which it had been claimed would be sustained.
Judge Dawson found (we quote from a summary of this part of his decision in a dispatch to the New York "Times") "that the cost of production under the code would have been not less than $81 / 2$ cents a ton more than otherwise; that the wage increase would have been, for all of the 35 operators except
possibly seven, greater than $\$ 3,000$ (the amount necessary to sustain a suit in a Federal court) ; that the failure of the plaintiffs to comply with the order would have subjected them to a fine of $\$ 500$ a day, and that the District Attorney would have been in duty bound to enforce the Act." He further dismissed as fallacious the Government contention that possible gains from compliance with the code should be offset against increased costs due to higher wages. "The citizens of this country," he declared, "have the right to conduct their business without unconstitutional interference or regulation by governmental authority. Whenever the Government unconstitutionally interferes with the right of a citizen to do business in his own way, that interference constitutes an injury to the property rights of the citizen." In the case before him the interference "takes the form of exacting payment of wages in excess of what the citizen is willing to pay. . . . Surely, in such a situation, the Government cannot justify its action by demonstrating that the increased wages are more than absorbed by increased profits flowing to the citizen as the result of operating his business under the illegal regulation thereof by the Government. If such is the law, then a benevolent despotism at Washington, D. C., can take charge of all business in this country, regulating wages and hours of service and all the other elements thereof, and the citizen would have no redress unless he could demonstrate that operation under Government supervision would result in a loss to him which otherwise would not have been sustained."

Judge Dawson had also found that the business of the coal operators was intra-State, and he reaffirmed his previous conclusion that the National Industrial Recovery Act, under which the code was promulgated, was unconstitutional. Weight was also given, apparently, to the argument that the right of the Government to fix wages was not admitted, and hence its legality must be regarded as in doubt. He further recognized the right of the coal companies to join in a common action, notwithstanding that each of them had not suffered the minimum loss which a Federal suit stipulates.

Both the Weirton case and the Kentucky coal case will, of course, be appealed, and we shall have to await a decision of the Supreme Court before knowing whether the rulings of the lower courts are to stand. The attitude of the National Recovery Administration may be gathered, presumably, from the reported comment of Blackwell Smith, its general counsel, that the ruling of Judge Nields "seems clearly to be based on an outmoded theory of constitutional law." It is greatly to be hoped that there may be no unnecessary delay in determining whether Federal interference with manufacture on the pretence that it is inter-State commerce, and with intraState coal mining on the pretence that an industry can be subjected to the prescriptions of a code whether it is intra-State or inter-State, is outmoded under the Constitution and relegated to the uncontrolled policies of a "benevolent despotism" at Washington. In the meantime the decisions of Judges Nields, Dawson and Grubb will bring them honor among all those who still believe that there are personal and property rights which the Constitution was framed to protect, and that learning, courage and judicial temper still characterize the Federal courts.

## The Plight of the Railroads

What with old age pensions, unemployment insurance, relief projects, and a variety of other matters engrossing the attention of Congress, the question of transportation seems to be due for another period of neglect. The delay is certainly not to be ascribed to any lack of information regarding the condition of the railroads or the absence of specific proposals for dealing with transportation as a whole or in its various parts, for at all of those points both Congress and the Administration have abundant material before them. Meantime, with comprehensive legislation apparently deferred until a more convenient season, proposals which on their face seem wise are in danger of being overshadowed by others which are dangerous or at best call for careful scrutiny.

In the report, the third since his appointment, which Joseph B. Eastman, Federal Co-ordinator of Transportation, submitted to the President on Jan. 30 (see the "Chronicle" for Feb. 2, Vol. 140, pages 693-696), it was pointed out that the financial condition of the railroads had not improved since the previous report in January, 1934, and that the low earnings were due "not only to the general depression, but to the great increase in competition from other means of transport and to other changes in economic conditions." It was possible, Mr. Eastman thought, to "reduce railroad costs materially by coordination of facilities or service; to make further reductions, and also improve service and add to traffic, by using motor vehicles to supplement, or as a substitute for, rail operation; to reduce costs and improve service still further by using new types of equipment now available or in process of development, and to increase railway revenues materially by adequate charges for various incidental services, driven down by wasteful competition." The present rate structure, also, was "not well suited to modern conditions." The ultimate aim was declared to be "a system of transportation for the nation which will supply the most efficient means of transport and furnish service as cheaply as is consistent with fair treatment of labor, and with earnings which will support adequate credit and the ability to expand as need develops and to take advantage of all improvements in the art." The system "must be in the hands of reliable and responsible operators whose charges for services will be known, dependable, reasonable, and free from unjust discrimination."
Three plans by which this ultimate objective may be attained were discussed in some detail by Mr. Eastman, and two of them are prominent in most current discussion of the railroad situation. Plan I, as it is called, looks for the desired results through a further extension of Federal regulation. In comparison with the railroads, which are minutely regulated, Mr. Eastman points out that motor and water transport are regulated "little or not at all," with the result that the public suffers from cut-throat competition. Left to themselves the motor and water transport agencies, the latter including port terminals, cannot be expected to regulate their operations except with a view to their own interests, and Plan I contemplates bringing them all under the supervision of the Interstate Commerce Commission, with a reorganization of that body so as to ensure, among other things, more prompt action and systematic transportation planning.

The essence of Plan I, as far as service and rates are concerned, is the elimination of destructive competition by agreement among the various classes of carriers under Federal supervision, not by the absorption of motor transport by the railroads or the enforced consolidation of companies into larger units or territorial systems. Such co-operation would naturally get rid of much duplication of service and bring order into the rate structure, although it would very likely result in the abandonment of a considerable amount of railway mileage. It ought also to end the unfair competition which the railroads have to meet from Government-owned and operated barge lines in the Mississippi and other Western and Southern rivers. It would not, on the other hand, as Mr. Eastman points out, bring "a great improvement in conditions quickly, but only gradually," and it would "prove most successful if there is an early and pronounced upturn in general business conditions, and least successful if there is no abatement of the depression."
A good deal is said and written about the excessive costs of railway operation and maintenance. Notwithstanding the drastic reductions which many roads have made during the past few years, including an extensive deferral of expenditures for maintenance, improvements and equipment, it seems obvious that such co-ordination of transport service as Plan I contemplates would facilitate still further economies. It is not possible, however, for the railroads to push direct economies very far in a period of rising prices for materials, high labor costs and rapidly increasing taxation unless the volume of traffic also mounts, and a remunerative volume of traffic is what the railroads still lack. The chairman of the Reconstruction Finance Corporation, Jesse H. Jones, in an address before the Traffic Club of New York on Feb. 21, assured his hearers that "nothing would stimulate business quite so much, and re-employ people to the same extent, as an increase in railroad traffic sufficient to give them money to spend for equipment and maintenance and for improving their property generally," but although he declared that "we all expect railroad earnings to improve to the extent that the roads may again operate profitably and in private hands," he was not able to show where the desired increase was to come from or what grounds there were for expecting it soon to appear.

A special handicap which, according to Mr. Eastman, has "had the effect, very largely, of preventing accomplishment of the purposes" of the Emergency Transportation Act of 1933, is the protection which the Act accords to railway labor. Section 7-B of the Act provides that "the number of employees in the service of a carrier shall not be reduced," in consequence of anything done under the Act, "below the number as shown by the payrolls of employees in service during the month of May, 1933," after deducting the number removed from the rolls after June 16, the date of the Act, by reason of death, normal retirements, or resignation, "but not more in any one year than $5 \%$ of said number in service during May, 1933 ; nor shall any employee in such service be deprived of employment such as he had during said month of May, or be in a worse position with respect to his compensation for such employment," by reason of the application of the Act. Notwithstanding this protection, the Railway Labor Executives Association is urging upon Congress a bill estab-
lishing a maximum six-hour day for railway employees without reduction in compensation, full crew and train limit bills, and an amendment of the Hours of Service Act making further reductions in working hours. R. V. Fletcher, general counsel for the Association of American Railroads, in an address at San Francisco on Jan. 23, quoted Mr. Eastman as estimating that the additional cost of the six-hour bill, under present employment conditions, would amount to $\$ 400,000,000$ annually, while he himself estimated the total additional cost of all the proposed measures at $\$ 1,250,000,000$, or "roughly twice as much as the burden of fixed charges now resting upon the industry."

Mr. Jones, in his New York address, announced that "now that we are through the emergency period (!)," railroads "which must come to the Government for financial assistance . . . must be prepared to prove their cases in point of management, competitive conditions, and policy" as shown by their farsightedness and energy "in meeting the growing highway competition by improving their service, by instituting economies in operation through pooling, co-ordination and consolidation, and by a greater use of trucks, buses and highways." He seems to have assumed that the railroads should increasingly enter the motor transport field, while Mr. Eastman emphasized co-ordination of motor and rail services. He further intimated that, when the roads are again operating profitably, "railroad security holders will perhaps need to take substantial reductions in principal as well as rate of return." Mr. Eastman, commenting in his report upon the general financial situation, declared that "no good will be accomplished by piling up indebtedness through Reconstruction Finance Corporation loans unless the carrier has a sufficiently sound financial structure so that some measure of private credit is likely to be regained rather quickly with an upturn in business." Otherwise, he said, the railroads would do better to avail themselves of the Bankruptcy Act (some of the railroad provisions of which, he suggested, need amendment), remaining under trusteeship "until future prospects can be forecast more accurately," or else proceeding to immediate reorganization. "For the present," however, he added, "private credit is not a dependable quantity, and the Government must be the chief source of needed capital funds. It should not provide funds for the preservation of unsound financial structures, but it can well be liberal in the provision of funds for wellconceived plans of rehabilitation and modernization."

Plan II, in general a modification of the Prince Plan upon which the Federal Co-ordinator made an unfavorable report last year, calls for the large-scale regional consolidation of the railroads into a number of systems. This scheme was dismissed by Mr. Eastman as one which "does not appear either desirable or feasible." Plan III, Government ownership, is characterized as containing "the greatest potentialities of good and at the same time the greatest possibilities of harm." It would solve, he thought, the complex difficulties created by Government regulation of a privately-owned industry, but he could see no sufficient evidence as yet of a public sentiment that would make Government ownership a success, and in the meantime the inevitable addition of billions to the public debt, the difficulty of making labor economies while millions are unemployed, the
practical certainty of a large deficit which the Treasury would have to meet, and problems of organization and administration seemed to him weighty objections to the plan.
Mr. Eastman's doubts are valid to the point of conclusiveness. Henry Bruere, President of the Bowery Savings Bank of New York and a director of the Union Pacific Railroad, has lately put the matter in another way by saying that neither "financially" nor "spiritually" could Government ownership be afforded. Yet it is a serious question whether the drift is not in the direction against which both of these authorities have warned. The conditions of railroad transportation in general are not improving, and Congress, as we have said, shows as yet no special interest in making them better. Government loans may tide over emergent circumstances and postpone bankruptcy, but they do not create traffic or lessen the burden of fixed charges and operating costs. It is doubtful if the roads, after more than four years of depression and retrenchment, would be in a position to respond effectively to the traffic demands of a pronounced business upturn if one came, yet without a business upturn they cannot hope to operate profitably. The decline in the market value of railroad securities is disturbing, yet Mr. Jones, who insists that the roads must pool, consolidate, and make "greater use of trucks, buses and highways" if they want RFC loans, offers nothing more encouraging to security holders than "substantial reductions in principal as well as rates of return" on their investments.
It seems almost superfluous to point out that the railroads are of vastly more vital importance for the industrial, business and financial welfare of the country than are the schemes of "social security" and miscellaneous public works which are being pressed upon the attention of Congress, and that their profitable maintenance is of immediate concern to millions of wage earners and investors. We cannot go on indefinitely postponing the transportation problem without inviting more receiverships, complicating the reorganization of individual roads or systems, and weakening the financial structure of roads that are still strong. It is upon such evidences of unprofitable operation in private hands that the demand for public ownership feeds, and the demand will grow with every day that Congress allows the situation to drift.

## All Should Now Oppose Monetary Tinkering

All thinking Americans must needs rally to the call for immediate return to gold made by ex-President Hoover. It is long past time for calling a halt upon the unworkable, dangerous and uncertainty-breeding money and credit policies of the Administration, and at the same time to kill before it gets started the Eccles plan for a White Housecontrolled banking system for trial of some more of the cart-before-the-horse theory that more money or credit is the key to prosperity.
The one effective key is return to gold. If the President cannot be persuaded to lead out to this end, patriotism and common sense direct that a Senator of insight and courage initiate such legislation and thus furnish an effective rallying point for the honest common sense of the country.
If the President will lead, all the better. If he will not, it is high time that the country saved itself: The recent gold clause decision has well emphasized the bad character of all of the New Deal money tinkering. Let us have a return to gold in the present session of Congress.
[The above is a copy of a letter sent to several Senators by Dr. Raymond Phelan.]

## The Trust Companies in New York and Elsewhere

The banking institutions of the country made important strides during the past year, notwithstanding the stagnation of trade and industry, and the growing tendency toward Federal control. Of prime consideration was the task undertaken by the bankers of revamping the country's banking structure along sound lines, so as to place them in a position to render a greater and broader service to the public. The tremendous responsibility placed upon the banking system as the hub of all business, at the outset of the depression, was unparalleled in any other one field, and this condition became more acute as time went on. The collapse of the financial structure of the country induced fear and a lack of confidence among all the people and brought in its wake large withdrawals of funds from our banking institutions. The banking situation had reached a critical stage, and with the widespread State bank holidays adding to the confusion, the President on March 51933 proclaimed a nation-wide four-day holiday, and all banking institutions were ordered to suspend their operations. This brief period gave the American people sufficient time for reflection and deliberation, and they acted both wisely and well. Wherever reorganizations became necessary, depositors showed little reluctance to temporarily forego their claims, and at the same time, whenever new capital was required, they subscribed quite willingly, to insure sound banking conditions in their community. The stockholders, likewise, recognized their responsibility and faced the facts with a spirit that was indeed heartening. The net result of this co-operation on the part of many placed the banking system of the country on a firm basis once more.

The report of the Comptroller of the Currency for the past year gives a fair indication of the status of banks generally. The report discloses the fact that out of the 1,417 National banks, with deposits of $\$ 1,971,960,000$, which were closed with the advent of the bank holiday, 1,088 banks, with deposits of $\$ 1,802,086,000$ have reopened through reorganization, consolidation or otherwise, and are now performing their normal functions; 30 institutions went into voluntary liquidation, paying $\$ 11,204,000$ to their depositors; 294 banks, representing $\$ 152$,048,000 in deposits, were placed in receivership, of which seven, with deposits of $\$ 3,537,000$, have formulated plans of one kind or another and may possibly resume operations in the near future. The percentage of failures was very small, indeed, when compared with the total number of all National banking institutions placed on a restricted basis after the bank holiday. In commenting further on the status of financial institutions, the "American Banker" points out that "at the close of the year there were 5,555 National banks and 10,431 State chartered banks in unrestricted operation. The combined total represented 15,986 banks as compared with 18,390 banks at the end of 1932, and 24,630 banks at the close of $1929 . "$

Trust business in the United States has made good progress despite unfavorable conditions, and the need for greater trust service is ever increasing. In the past, when mergers and consolidations were the rule, it often happened with the shifting of totals from the National and State bank list to the trust company classification that a difficulty arose in
determining whether the consolidation represented an actual increase in trust business or otherwise. When we speak of an increase in trust business, we mean expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines, and from the Comptroller's report dated Feb. 111935 it may be readily seen how such a growth could come about. In his comments on the trust powers of National banks, he stated: "On June 301934 there were 1,928 National banks having authority to exercise trust powers, with combined capital of $\$ 1,452,519,428$ and banking assets of $\$ 20,934,134,715$, which represented $35.5 \%$ of the number, $83.5 \%$ of the capital and $87.6 \%$ of the resources of all the banks in the National banking system. Of the number authorized to exercise trust powers, 1,560 banks had active trust departments and were administering 122,022 individual trusts with assets aggregating $\$ 8,516,551,744$. In addition, they were administering 15,903 corporate trusts and acting as trustees for outstanding note and bond issues amounting to $\$ 11,484,461,737$." This report shows the extent to which National banks participate in the field of trust service.
Changes in trust procedure during 1934 have occurred and methods have been adopted to further safeguard the interest of depositors. Institutions to-day are exercising greater care with respect to losses carried on their books, and are providing for such contingencies by building reserves to absorb these losses as they occur. A further effort in the way of restoring public confidence has been through membership in the Federal Deposit Insurance Corporation, and since its establishment a total of 8,700 State institutions have become members, in addition to all of the National banks. Then, too, banks to-day are subject to greater supervision than was ever known before in the history of the country. Where a bank is a member of the Federal Reserve, the Federal Deposit Insurance Corporation or a Clearing House Association, it is subject to examination by each of these agencies, together with that of the Comptroller of the Currency, or the Banking Department in the State where it is doing business. Efforts were made in the interest of unified bank examinations, and this was accomplished by having the various agencies draw up their forms along identical lines. Thus, by rigid supervision, coupled with the conservatism of the bankers as a group, the American banking system is stronger to-day than for a long time past.
Another important step taken during the year by banks throughout the country in the way of strengthening their institutions was the addition of new capital through the sale of preferred stock and capital notes, and many more companies are readjusting their capital structures in a like manner. The necessity of maintaining an adequate ratio of capital to deposits is recognized and serves a two-fold purpose, that of a further protection to depositors and as a bulwark in times of stress.
Banking institutions for the most part are in a high state of liquidity, but their chief concern lies in finding an outlet for their surplus funds. Great care must be exercised in the extension of credit, and there has been and still is difficulty in finding solvent borrowers whose loans will be both safe and profitable. Hence, credit expansion must continue
to mark time until a much greater improvement in business occurs.
Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1934. For this city the figures, as far as liabilities and assets of the different companies are concerned, are those furnished by the companies themselves, and are for Dec. 31 1934, the Superintendent of Banking having issued no call of condition whatever throughout the year, thus leaving Dec. 311932 as the last date on which a call was made by him.
Changes in trust companies in Greater New York during 1934 were few and consisted in the main of readjustments in capital structure. The most important of these were the steps taken by the stockholders of the Marine Midland Trust Co. of New York on Jan. 10, by reducing the bank's capital from $\$ 10,000,000$ to $\$ 5,000,000$, and the par value of the stock from $\$ 20$ a share to $\$ 10$ a share. Similar action was taken by the Marine Midland Corp., which controls the former institution. On Feb. 7 the company's outstanding capital stock was decreased to $\$ 27,755,050$ of $\$ 5$ par from $\$ 55,510,100$ of $\$ 10$ par, the difference being transferred to surplus account. In like manner the stockholders of the Colonial Trust Co. on Dec. 14 adopted the proposal to reduce the capital of the institution from $\$ 3,000,000$, consisting of 30,000 shares of $\$ 100$ par, to $\$ 1,000,000$, consisting of 40,000 shares of $\$ 25$ par. In addition, the Chemical Safe Deposit Co. of New York (affiliate of the Chemical Bank \& Trust Co.) on June 30 received approval to decrease its capital from $\$ 200,000$ to $\$ 100,000$ and its shares from 2,000 to 1,000 at a par value of $\$ 100$ a share. Several companies in the course of the year liquidated their capital notes.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1932 and 1934. To furnish a sort of general survey we introduce here the fol lowing table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 31 of the last five years:

| Borouph of Manhattan. | Dec. 31 '30. | Dec. 31 '31. | Dec | $30 \cdot 33$ | Dec. 31 '34 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Exp Bank \& Trust Co $\qquad$ | $\stackrel{24,361,270}{\mathrm{~s}}$ | $\stackrel{\mathbf{s}}{\mathbf{s})}$ | $(\underset{(27)}{\mathbf{8}}$ | $\stackrel{8}{27}$ | $8$ |
| Anglo-Sou Amer Tr--2 | 6,467,598 | 4,151,577 | 2,778,990 | 3,272,057 | 3,691,7 |
| Banca Com Ital Tr-3 | 15,458,519 | 12,725,359 | 11,044,805 | 10,163,470 | 8,082,954 |
| Banco di Napoll Tr-28 | 8,244,620 | 5,336,467 | 4,412,083 | 6,354,979 | 6,372,754 |
| Banco di Slell Trust-_4 | 11,795,611 | 9,098,162 | 6,121,550 | 6,843,61 | 9,522,472 |
| Bankers | 638,466,081 | 558,413,189 | 23,744,054 | 13,603, | 2,988,031 |
| Bank of Athens T | 6.893,922 | 4,978,419 | 3,740,621 | 2,663,650 | 3,082,555 |
| Bank of Europe Tr | 13,730,997 | (8) | (d) | (g) | (g) |
| Bank of Manhat T Bank of N Y \& Tr | $\begin{aligned} & 469,093,737 \\ & 103 \\ & 4623741 \end{aligned}$ | $\begin{aligned} & 75,156,0 \\ & 057 R 0 \end{aligned}$ | $\begin{aligned} & 52,960,270 \\ & 04.970 .279 \end{aligned}$ |  | $\begin{gathered} (26) \\ 477 \end{gathered}$ |
| Broadway \& Plaza Tr 9 | 7,217.519 | (9) |  |  |  |
| Cent Hanover Bk\&Trk | , | 191,90 | 20,1 | 77,596, | 8,625,248 |
| Mercantlle Bk \& Tr-13 |  | 5,929,872 | 4,221,792 | (13) |  |
| Chemical Bk \& Tr |  | 297, | 322,930 | 222,21 | 916 |
| Clty Bk Farmers Tr 19 | 49,216,358 | 46,830,430 | 50,752,702 | 47,399, | 182 |
| Clinton Trust Co..-15 | 1,536,811 | 2,038,532 | 2,183,017 | 2,806,7 | 3,528,405 |
| Colonjal Trust $\mathrm{Co}_{-16} 16$ | 12,403,357 | 14,076,247 | 8,954,718 |  | 6,417,647 |
| Continental Bk \& Tr | 24,903,774 | 37,433,581 | 34,177,711 | 31,981,380 | 53,307,684 |
| Corn Exch Bk \& | 248,209,2 | 239,008, | 213,525 | 211,789 | 237,557,793 |
| Lawyers'-County | 25,860,019 | 20,080,119 | 20,342,568 | 31,747,240 | 33,501,236 |
| Empire | 81,326,422 | 74,063,888 | 58,898,276 | 56,024,440 | 62,588,513 |
| Equitable | 91,194 | 173,433 | 664,188 |  |  |
| Marine Midland Tr--1 | 63,455,491 | 53,400,853 | 61,865,031 | $65.851,850$ | 84,741,003 |
| Federation Bk \& Tr-- ${ }^{\text {F }}$ | 15,846,400 |  | j5,593,867 | 6,150,900 | 7,275,596 |
| Flduclary Trust Co.-r |  | 3,486,725 | 8,835,431 | 9,299,73 | 11,548,934 |
| Fulton. | 18.257,668 | 16.543.427 | 16,244,083 | 15,072,65 | 17,217,086 |
| Guaranty | 1,331,709,896 | 1,061,029,364 |  |  |  |
| Hellenic Bk \& Tr..-29 | 2,150,621 | 3,738,165 | 3,336.842 | 2,660,077 | 2,651, |
| Internat Trus | $10,194,244$ |  |  |  | (22) |
| Irving Trust Co | 618,804,153 | 440,018,58 | 415,764,059 | 412,928,075 |  |
| Int. Madison Bk\&Tr20 | 7,479,903 |  |  | (20) |  |
| Lawyers | 24,053,187 | 7. | 13,571,840 | (1) |  |
| New Yor | 325,010,943 | 252,070,08 | 260,511,486 | 245,859,381 | 334,157,758 |
| J Henry Schroder Tr 23 | 3,509,031 | 4,225,863 | 4,386,121 | 6,738,870 | 9,371,922 |
| Times Square Tr Co.z | 2,165,912 | (z) | (z) |  |  |
| Title Guar \& Trust | 45,714,307 | 43,368,983 | 37,405,222 | 26,699,657 | 18,006,232 |
| Trust Co of N A, N Y | 3,410,110 | 3,351,771 | 3,460,836 | 3,683,237 | 4,467,962 |
| Underwriters Tr Co. 25 | 10,184,754 | 3,920,686 | 6,516,732 | 7,532,198 | 8,718,338 |
| United States | 58,077,210 | 63,542,5 | 68,592,558 | 58,792,461 | 63,261,322 |
| Total.-.----- | 5,306,888,518 | 4,389,184,781 | 4,358,219,995 | 39284768905 | 5,075,954,865 |

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

| Borough of Brooklyn. | Dec. 31 '30 | ec. 31 '31. | Dec. 31 '32. | Dec. 30 '33. | Dec. 31 '3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brooklyn |  |  |  |  | $\underset{99,025,940}{\mathbf{S}}$ |
|  | $81,118,26$ |  |  | (24) | $\begin{array}{r} (24) \\ 30,962,512 \end{array}$ |
| Kings County | 31,269,184 | 30,948,0 | 29,474,440 | 27,092,44 |  |
|  | 219,456,274 | 70,090, | 393,036,410 | 82,273, | 500,316,730 |
| Mldwood $\qquad$ <br> Total $\qquad$ | 10,851,090 | (s) | (8) | (s) |  |
|  | 401,57 | 18,22 | 36,002 |  | 630,305,18 |
| Total Greater N Y | 5,708,466,375 | 4,807.408,328 | 4,222 | 430941388 | 6,260 |

a Corboration Trust included in total for all the years; had deposits of $\$ 25,029$ b Flatbush Trust of Brooklyn was consolldated with Broadway of New York
City March 6 1912. City March 6 1912. The Broadway changed title to Irving Trust Nov. 3111917
and Market \& Fuiton National consolidated with Irving In March 1918. On April 191920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 71923 the Columbla Trust Co, Was consolidated with the Irving Bank, the new institution becoming the Irving A merger of the Irving Bank-Columbla Trust Co., and the Nationsl Butchers is Drovers Bank, under the name Irving Bank \& Trust Co. became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dee. 111926 with the Irvink Bank \& Trust Co. under the name of American Exchange ir
and on Feb. 11929 returned to tos former title, the Irving Trust Co.
e Citizens Trust Co, took over Manufacturers' National Bank Aug. 121914 becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New
York Clty, June 15 1918, the R1dgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn Aprll 281922 , the Industrial Bank of New York City Dec. 18 1922, the Columbla Bank Aug. 141923 and the Standard Bank anak the Trust Co., Longacre Bank and United National Bank into the United Capitol Nas. Bank \& Tr. Co. on Mar. 91928 , and later aceuired by Manufscturers Trust Co. on June 61928 On Jan. 281929 absorbed the State Bank \& Trust Co., whlch on Dec. 31
1928 had deposits of $\$ 109,362,900$; the Pacific Trust Co. on June 27 1930. and on Aug. 11 1931 the Midwood Trust Co. of Brooklyn. On Aug. 251931 acquired
the Brooklyn National Bank; stockholders recelved the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of all liabilities. The Chatham Phenix National Bank \& Trust Co. merged with the Manutacturers Department on the same date approved the merger of the Empire City Sufe Deposit Co. Into the Manufacturers Trust Co. under the title of the Manufacturers Safe Deposit Co.
f Bank of Athens Trust Co. began business April 11926.
\& Bank of Europe on Feb. 241926 entered the trust company list under the
title of the Bank of Europe Trust Co. On Aug, 28 1931 the Bank of Europe Trust title of the Bank of Europe Trust Co. On Aug, 28 . 1931 the Bank of Europe Trust
Co, and its affllate, the Bank of Europe Safe Deposit Co., were both taken over Co. and its afflliate, the Bank of E
by the State Banking Department.
TCounty Trust Co. of New York began business Feb. 23 1926, and effective Aug. 11933 took over the Lawyers'
belig the Lawyers-County Trust Co.
Jarmerly the Federation Bank of New York and began business in May 1923 Name changed to the Federation Bank \& Trust Co and began business as a trust company on April 15 1926. On Oct. 301931 the State Banking Department took
over the bank along with its affilate, the Federation Safe Deposit Co. The bank resumed business on Oct. 31932 .
k Central and Union consolldated June 18 1918. Merger with the Hanover National Bank under the title of the Central Hanover Bank \& Trust Co. approved
on May 141929 . On Dec. 311928 the Central Unlon Trust Co. had deposits of $\$ 297.398,100$. 년
Fe Lawyers Trust Co. began business Feh. 281925 to take over trust mashess heretofore done by the Lawyers Title \& Trust Co. and merged with the County
Trust Co. of New York on Aug. 11933 under the title of the Lawyers-County Trust Co.
$r$ Began business in 1930.
${ }_{8}^{8}$ Began business Sept. 1920. Absorbed by the Manufacturers on Aug. 111931 With the stockholders of the Midwood Trust Co. recelving the value realized upon
the assets turned over to the Manufacturers Trust Co. after payment of liabilitles. w New York Life Insurance \& Trust merged with Bank of New York, forming $z$ Times Square Trust Co. began business on Oct. 5 1926. Taken over by the
State Banking Department along with its affillate, the Times Square Safe Deposit Co., both as of Aug. 51931 .
(1) Coal \& Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by the Marine Midiand Corp. as of April 161930 and title changed to the Marlne
Midland Trust Co. on July 11930 .
(2) Began bustnesss Dec. 31923.
(3) Began bustness June 161924 and on June 281927 acquired the Securlty Banka Absorbed the private banking firm of Di Sesa \& D1 Sesa on Aug. 251928 and the
private banking business of Louis M. P. Scotto, 212 Columbla St., Brooklyn, as of March 1929. The Bancomit Corporation, investment affliliate of the Banca Commerciale Italiana Trust Co., dissolved the corporation on Aug. 171932.
(4) Began bustness April 201925 and acquired the Windsor Bank on Aug. 41928. (8) Acquired Bank of Coney Island on Jan. 10 1928; the Mechantes Bank of
Brooklyn on Feb. 8 1929, and the Guardian Nattonal Bank and the State Bank of Richmond County (Staten Island) on Jan. 201930.
(9) Began business Dec. 51928 and on Sept. 291930 merged with the Plaza
Trust Co., Park Row Trust Co. and the Broadway Natlonal Bank and Trust Co. Trust Co. Park Row Trust Co and the Broadway Natlonal Bank and Trust Co.
under title of the Broadway \& Plaza Trust Co. Park Row Trust Co, whtch began under titie of the Broadway \& Plaza Trust Co.; Park Row
business on April 7 1930, was formed by a group of directors of the Plaza Trust Co. to acquire the Clarke Brothers Bank which failed in June 1930. Merged on Aprll 4 1931 into the Hibernia Trust Co.
(13) Chelsea Exchange Bank granted trust powers and title changed to the
Chelsea Bank \& Trust Co. on Oct. 28 1929: closed on Dec. 23 1930. Reorganized and began business on June 41931 under the title of the Mercantile Bank \& Trust Co. and began business on June 1931 the institution was taken over by the State Superintendent of Banks at the request of its board of directors, and its business and affairs were placed in liquidation.
Co. on May 21-1929. Bank changed Its name to the Corn Exchange Bank \& Truss Co. on May 21-1929.
(15) ODened for business on Dec. 191929.
(16) No report for Dee. 311933 avallable. Began business May 151929 and on April 41931 acquired the Broadway \& Plaza Trust Co. Effective June 27 1932,
title of the Hibernia Trust Co. changed to the Colonial Trust Co.; no other corporate title of the Hibernia Tr
change was involved.
(17) Acquired the Natlonal Bank of Commerce on May 61929
(18) Stockholders of the Chemical Bank \& Trust Co. on Jan. 191933 approved by reducing the bank's capital from $\$ 21,000,000$ to $\$ 20,000,000$ and transferring the sum to undivided profits; the assets of the Chemical Securities Corp. in the approximate amount of $\$ 14,500,000$ were transferred to the bank and placed in a special reserve account. Chemical National Bank and the U. S. Mortgage \& Trust
Co. merged on June 291929 under title Co. merged on June 291929 under title of the Chemical Bank \& Trust
Dec. 311928 the U. S. Mortgage \& Trust Co. had deposits of $\$ 75,057,000$.
(19) Farmers Loan \& Trust Co. became afflliated with the Natlonal City Bank and titie changed to the Clty Bank Farmers Trust Co. on June 281929.
(20) Merger of the International Union Bk. \& Tr. Co. and the Madison State
Bank on Oct. 31 1929. Taken over by State Banking Department on Aug. 51931. (21) Merger with Seaboard National Bank under the trust charter effective
Sept. 161929 : merged on May 311930 with the Chase Natlonal Bank under the National bank charter. Present Equitable Trust Co. Is an affllated institution of National Bank. On Dec. 191931 took over the trust business of the American Express Bank \& Trust Co., which was acquired by the Chase National Bank as of
the same date.
(22) Formerly Continental Bank name changed on Nov. 111929 to the Con-
tinental Bk. \& Tr. Co. and on Sept. 15 1931 acquired the Straus National Bank \& Trust Co. and the International Trust Co., and on Dec. 211931 acquired the Industrial National Bank. The stockholders of the Continental Bank \& Trust Co on Sept. 121933 voted the dissolution of the bank's affiliate, the Continental Corp
of New York. New York.
(23) Began business May 241929.
(24) Formerly the Globe Exchange Bank of Brooklyn. On May 311930 acquired Be Rugby National Bank of Brooklyn, and on Aug. 221931 closed by the State
(25) Opened for business Nov. 26 1929. Acquired the Stxth Avenue Bank on
Feb. 14 1930; the Eastern Exchange Bank on Dec 18 1930 and the Unlon Bank of Feb. 14 1930; the Eastern Exchange Bank on D
Bronx County of New York in December 1930 .
(26) Banking business of the (Manhattan company) continued by the Bank of Manhattan Trust Co. as of Nov. 61929 . Merged with the Central Bank (formerly the Central National Bank) on June 121930 on Nov. 171930 the American Trust
Co., a subsiddiary of the New York Title \& Mite. Co, which in turn wes owned by Co., a subsidlary of the New York Title \& Mitge. Co.. which In turn was owned by
the Manhattan Co., and the International Acceptance Trust Co. were merged into the Bank of Manhattan Trust Co., and on May 231931 the Seward National Bank \& Trust Co. Was also merged into the Bank of Manhattan Trust Co. In April 1931 the Manhattan Co. acquired a dominant interest in the Corning Trust Co. and the
North Side State Bank, both of Corning, N. Y., as of Nov. 26 1932, title changed tor the Bank of the Manhattan Co. through a merger of the Manhattan Co., Bank of Manhattan Trust Co. and the International Acceptance Bank.
(27) Began business on April 151930 and on Dec. 191931 merged with the Chase National Bank and Its afffliates. Its trust business was consolldated with that o
(28) Opened for business May 241930
(29) Began business on Feb. 101930

We have dealt with the financial institutions in Greater New York, and we now turn our attention to the rest of the State. The Marine Trust Co. of Buffalo, with the approval of the New York State Banking Department, on Sept. 12 acquired the Bank of Snyder, at Snyder, and the Lackawanna National Bank of Lackawanna, on Dec. 14. In addition to the foregoing, the directors of the Marine Trust Co. on Jan. 9 approved a reduction in the company's capital from $\$ 12,500,000$ to $\$ 8,000,000$ and the issuance of capital notes in the amount of $\$ 6,000,000$ The Oystermen's National Bank and the Community Trust Co., both of Sayville, L. I., capitalized at $\$ 100,000$ each, were consolidated on March 29 under the title of the Oystermen's Bank \& Trust Co., with a capital of $\$ 150,000$. The Mt. Vernon Trust Co., which has been operating on a restricted basis since March 1933, was granted permission by the New York State Banking Department on March 71934 to reduce the par value of its stock from $\$ 20$ to $\$ 10$ a share and to increase the number of shares from 75,000 to 150,000 ; on June 5 it opened without re strictions. The Huguenot Trust Co. of New Rochelle, which was closed on Jan. 2 for a short interval, also reopened on a normal basis on Jan. 31. The Westchester Trust Co. of Yonkers was placed in liquidation by the State Banking Department on Jan. 2. Other changes of interest included the revision by the Syracuse Trust Co. of its capital through the sale of $\$ 1,400,000$ of debentures to the Reconstruction Finance Corporation and $\$ 400,000$ locally, thus raising its capital to $\$ 4,300,000$. The First Trust \& Deposit Co. of Syracuse also enlarged its capital structure by selling $\$ 8,000,000$ of capital notes, but in connection with this increase reduced the common capital from $\$ 5,400,000$ to $\$ 1,620,000$. The Genesee Valley Trust Co. of Rochester cut its common capital from $\$ 3,000,000$ to $\$ 1,000,000$ and sold $\$ 1,750,000$ of capital notes. The Manufacturers \& Traders Trust Co. of Buffalo on Jan. 9 decreased its capital stock from $\$ 6,000,000$ to $\$ 5,000,000$ and issued capital debentures in the latter amount. The First Citizens Bank \& Trust Co. of Utica on Oct. 3 reduced its capital to $\$ 1,000,000$ from $\$ 2,000,000$, and at the same time sold $\$ 4,000,000$ of debentures. On Jan. 19 the Union Trust Co. of Jamestown cut the bank's capital from $\$ 600,000$ to $\$ 400,000$ and added $\$ 200,000$ of capital notes to its capital structure. The Marine Midland Trust Co. of Binghamton early in the year decreased the company's common capital from $\$ 750,000$ to $\$ 500,000$, and in turn sold $\$ 300,000$ of capital debentures. Some of the companies which sold capital notes during the year without disturbing the com-
mon capital included the Lincoln Alliance Bank \& Trust Co. in the amount of $\$ 3,500,000$; the Union Trust Co. totaling $\$ 2,000,000$; the Central Trust Co. in the sum of $\$ 1,500,000$; the Security Trust Co. amounting to $\$ 1,000,000$, all of Rochester, and $\$ 150,000$ for the Citizens Trust Co. of Schenectady. The Trust Co. of Larchmont on July 3 reduced the par value of its shares from $\$ 50$ to $\$ 10$ and increased the number of shares from 2,000 to 10,000 , leaving the capital unchanged at $\$ 100,000$.

Further capital decreases embraced the Bank of Huntington \& Trust Co. of Huntington, which cut its capital from $\$ 500,000$ to $\$ 250,000$ on Oct. 17 ; the Osborne Trust Co. of East Hampton to $\$ 175,000$ from $\$ 350,000$; the Lafayette Trust Co. of Suffern on Dec. 17 from $\$ 150,000$ to $\$ 100,000$, and at the same time changed its name to the Lafayette Bank \& Trust Co. of Suffern; the Rye Trust Co. on Dec. 17 from $\$ 200,000$ to $\$ 100,000$, and the Lewis County Trust Co. of Lowville from $\$ 200,000$ to $\$ 100,000$ on Nov. 14; the Cortland Trust Co. on Jan. 19 from $\$ 200,000$ to $\$ 100,000$; the Tonawanda Trust Co. of Tonawanda in February to $\$ 400,000$ from $\$ 500,000$, and the Great Neck Trust Co. on June 8 from $\$ 225,000$ to $\$ 60,000$, and at a later date increased its capital to $\$ 160,000$.

In tabular form the capital increases or decreases in New York State, outside Greater New York, are set out in the following:


CAPITAL DECREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK


Bank \& Trust Co. of Suffern.
A list of some of the many companies that increased their capital funds during the year through the sale of capital notes is as follows :
CAPITAL NOTES SOID IN NEW YORK STATE OUTSIDE GREATER


## TRUST COMPANIES AT OTHER POINTS

Trust companies in Boston remain unchanged as to the number, and total 11 institutions. There were only a few changes of significance that occurred during the year, the most important of which was the reduction in capital stock of the United States Trust Co. on Jan. 31 from $\$ 1,400,000$ to $\$ 700,000$, and the sale of preferred stock in the amount of $\$ 1,000,000$, thereby increasing its capital structure in the sum of $\$ 300,000$. The Union Trust Co. of Boston also increased its capital from $\$ 500,000$ to $\$ 750,000$, while the Stabile Bank \& Trust Co. shows a reduction of $\$ 50,000$ from the former total of $\$ 250,000$. After giving effect to the above adjustments, aggregate capital for all Boston trust companies for Dec. 311934 stood at $\$ 12,300,000$, representing a net increase of $\$ 500,000$; surplus and undivided profits increased from $\$ 12,714,573$, Dec. 301933 , to $\$ 12,897,108$, Dec. 311934 ; deposits show a substantial increase and were $\$ 167,739,915$ Dec. 311934 as against $\$ 132$,935,057 Dec. 301933 , with aggregate resources of $\$ 155$,948,167 Dec. 301933 as compared with $\$ 186,876,293$ Dec. 311934.
Following are the comparisons back to 1900 :

| BOSTON. | Captal. | Surplus and Profits. | Depossts. | Agoregate Resources. |
| :---: | :---: | :---: | :---: | :---: |
|  | $8,450,000$ | 10,285,659 | $89,461,044$ | 108,196,705 |
| Dec. 311901 (16 cos.) | 9,000,000 | 12,294,798 | 107,991,782 | 129,286,584 |
| Dec. 311902 (18 cos.) | 11,100,000 | 15,779,627 | 116,264,790 | 143,144,410 |
| Dec. 311903 (19 cos.) | 12,100,000 | 18,629,264 | 112,281,257 | 143,010,520 |
| Dec. 311904 (19 cos.). | 12,500,000 | 19,702,108 | 139,851.208 | 172,053,315 |
| Dec. 311905 (19 cos.). | 12,500.000 | 20,841,502 | 148,033,197 | 181,397,832 |
| Dec. 311906 (16 cos.). | 11,100,000 | 22,551,499 | 158,213,825 | 191,885,064 |
| Dec. 311907 (19 cos.) | 11,750,000 | 23,699,740 | 125,254,672 | 160,704,415 |
| Dec. 311908 (19 cos.) | 11,750,000 | 24,610,326 | 173,765,331 | 210,125,656 |
| Dec. 311909 (19 cos.) | 12,150,000 | 25,002,793 | 186,937,983 | 224,090,825 |
| Dec. 311910 (19 cos.). | 12,250,000 | 27,349,902 | 189,153,760 | 228,753,666 |
| Dec. 311911 (19 cos.) | 14,850,000 | 26,234,350 | 216,926,992 | 258,248,404 |
| Dec. 311912 (21 cos.) | 16,250,000 | 28,108,699 | 207,263,762 | 251,622,063 |
| Dec. 311913 (23 cos.) | 17,250,000 | 29,358,660 | 213,973,959 | 260,582,620 |
| Dec. 311914 (24 cos.) | 17,450,000 | 26,143,017 | 225,532,137 | 269,125,157 |
| Dec. 311915 (26 cos.) | 18,480,200 | 24,261,485 | 293,833,516 | 336,704,221 |
| Dec. 311916 (29 cos.) | 19,150,000 | 26,174,836 | 337,625,256 | 383,460,076 |
| Dec. 311917 (29 cos.) | 21,479,800 | 27,419,977 | 363,551,440 | 414,609,943 |
| Dec. 311918 (30 cos.) | 21,650,000 | 29,107.018 | 415,355,824 | 466,298,772 |
| Dec. 311919 (31 cos.) | 26,077,000 | 33,978,583 | 503,450,567 | 560,096,233 |
| Dec. 311920 (28 cos.) | 26,329,300 | 34,573,485 | 429,925,262 | 495,145,457 |
| Dec. 311921 (23 cos.) | 23,450,000 | 34,983,448 | 392,924,224 | 456,840,073 |
| Dec. 311922 (21 cos.) | 23,850,000 | 32,900,905 | 446,844,659 | 507,282,282 |
| Dec. 311923 (17 cos.) | 18,650,000 | 30,089,158 | 323,701,085 | 413,589,462 |
| Dec. 311924 (17 cos.) | 18,750,000 | 29,719,764 | 372,741,230 | 438,755,981 |
| Dec. 311925 (16 cos.) | 21,750,000 | 32,086,404 | 396,114,507 | 469,871,200 |
| Dec. 311926 (16 cos.) | 24,400,000 | 33,711,924 | 412,255,145 | 476,561,535 |
| Deo. 311927 (17 cos.) | 28,400,000 | 37,537,669 | 457,072,002 | 521,144,380 |
| Dec. 311928 (17 cos.) | 31,400,000 | 42,541,775 | 467,412,309 | 533.453.314 |
| Dec. 311929 (21 cos.) | 25,700,000 | 33,373,351 | 293,892,920 | 353,392,375 |
| Dec. 311930 (18 cos.) | 17,200,000 | 21,360,438 | 207,435,027 | 245,048.257 |
| Deo. 311931 (14 cos.) | 14,300,000 | 16,483,779 | 170,680,752 | 203,373,921 |
| Dec. 311932 (11 cos.) | 12,100,000 | 13,842,052 | 139,706,466 | 167,711,492 |
| Dec. 301933 (11 cos.) | 12,100,000 | 12,714,573 | 132,935,057 | 155,948,167 |
| Dec. 311934 (11 cos.) | 12,300,000 | 12,897,108 | 167,739,915 | 186,876,293 |

Among the changes in trust companies in Baltimore, the Maryland Trust Co., effective about March 26 1934, increased its capital funds through the sale of $\$ 2,000,000$ of capital debentures, and the Union Trust Co. by $\$ 500,000$ in the same manner. Thus, aggregate capital for all Baltimore institutions increased from $\$ 11,750,000$ Dec. 301933 to $\$ 12,750,000$ Dec. 311934 ; surplus and profits declined from $\$ 13,113,484$ Dec. 301933 to $\$ 13,000,130$ Dec. 311934 ; deposits rose from $\$ 109,912,258$ Dec. 301933 to $\$ 132,991,634$ Dec. 31 1934, and aggregate resources from $\$ 136,811,976$ to $\$ 160,065,997$.
The following are the totals for Baltimore back to December 31 1913:

| BALTIMORE. | Capttal. | Surplus and Profits. | Deposts. | Aggregats Resoutces. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Dec. 311913 (10 cos | 8,950,000 | 12,177,127 | 45,131,061 | 66,058,188 |
| Dec. 311914 (10 cos.) | 8,950,000 | 11,407,783 | 82,212,492 | 73,170,115 |
| Dec. 311915 (11 cos.) | $8.650,000$ | 11,851,317 | 72,128,718 | 93,230,098 |
| Dec. 311916 (11 cos.) | $8.650,000$ | 12,539,306 | $82,523,300$ | 103,712,606 |
| Dec. 311917 (11 cos.) | $8.650,000$ | 12,765,927 | 89,537,806 | 110,986,411 |
| Dec. 311918 (11 cos.) | 8,650,000 | 13,309,150 | 85,714,838 | 107,773, |
| Dec. 311919 (12 cos.) | 9,150,000 | 14,099,513 | 116,199,900 | 140,749,413 |
| Dec. 311920 (12 cos.) | 10,250,000 | 14,967,987 | 108,508,855 | 138,393,143 |
| Dec. 311921 (13 cos.) | 10,800,000 | 15,988,624 | 110,811, 291 | 140,781,85 |
| Dec. 311922 (13 cos.) | 11,500,000 | 17,361,792 | 137,308,934 | 169,330,708 |
| Dec. 311923 (14 cos.) | 13,000,000 | 19,596,373 | 137,383,255 | 190.993,117 |
| Dec. 311924 (14 cos.) | 13,200,000 | 20,909,399 | 164,890,476 | 203,393,123 |
| Dec. 311925 (13 cos.) | 13,950.000 | 21,695,365 | 200.438.939 | 244,201,203 |
| Dee. 311926 ( 14 cos.) | 14,850,000 | 24,440,935 | 188,565,429 | 243,740.127 |
| Dec. 311927 (13 cos.) | 14,950,000 | 25,779,355 | 235,403,813 | 276.363.72 |
| Dec. 311928 (13 cos.) | 15,300,000 | 28,486,023 | 227,720,059 | 271,793,425 |
| Dec. 311929 (12 cos.) | 17,150,000 | 27,766,787 | 231,555,199 | ${ }_{327}^{289,334,533}$ |
| Dec. 311930 (11 cos.) | 19,100,000 | 31,404.661 | 276,498,109 | 327,102,27 |
| Dec. 311931 (10 cos.) | 18,600,000 | 28,122,063 | 244,564,573 | 296,402,760 |
| Dec. 311932 (10 cos.) | 18,600,000 | 23,677,678 | $188,449.341$ $109.912,258$ | $260,875,585$ $136,811,976$ |
| Dec. $301933(8) c o s$. Dec. 311934 (8 cos.) | $11,750,000$ $12,750,000$ | 13,113,484 $13,000,130$ | $109,912,258$ $132,991,634$ | $136,811,976$ $160,065,997$ |

Trust companies in Philadelphia numbered 25 on Dec. 31 1934, unchanged from the previous year. Included among the reorganizations that occurred the past year was the

Security Bank \& Trust Co., successor to the Kensington Security Bank \& Trust Co., which opened for business on Sept. 261934 with common capital in the amount of $\$ 300,000$ and preferred stock of $\$ 250,000$. Effective May 29 1934, the Integrity Trust Co. added $\$ 7,000,000$ in cash to its capital structure; of this sum, $\$ 4,000,000$ consisted of first preferred stock and $\$ 3,000,000$ of second preferred stock. Other revisions in capital structure included the Real Estate-Land Title \& Trust Co., which issued preferred stock in the amount of $\$ 7,500,000$, and the Ninth Bank \& Trust Co. in the sum of $\$ 1,000,000$; the Banca d'Italia Trust Co. increased its capital by $\$ 25,000$, and the Broad Street Trust Co., on the other hand, reduced its capital from $\$ 1,000,000$ to $\$ 400,000$. The Pennsylvania Co. for Insurances on Lives and Granting Annuities acquired, on Jan. 15, the Main Line Trust Co. of Ardmore, and on Jan. 17 the title of the Mitten Men \& Management Bank \& Trust Co. was changed to the Mitten Bank \& Trust Co. Capital for all Philadelphia trust companies combined increased from $\$ 49,245,170$ Dec. 301933 to $\$ 61,428,223$ Dec. 311934 ; surplus and profits were reduced from $\$ 100,503,994$ Dec. 301933 to $\$ 89,808,056$ Dec. 31 1934, with aggregate resources at $\$ 724,733,995$ on Dec. 301933 as compared with $\$ 792,749,398$ on Dec. 311934.
Below is the record from Dec. 311900 to Dec. 301934 :

| PHILADELPHIA. | Capstal. | Surplus and Profits. | Depostts. | Agoregate Resources. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 27,826.941 | 136.496,312 | 196.498.018 |
| Dec. 311900 (40 cos.) | 31,927,006 | 33,885,857 | 149,137,386 | 218,660,249 |
| Dec. 311902 (41 cos.) | 33,142,233 | 37,514.329 | 153,151,355 | 227,480,117 |
| Dec. 311903 (43 cos.) | 34,320,337 | 39,654,877 | 161,231,152 | 238,817,566 |
| Dee. 311904 (43 cos.) | 34,800,980 | 42,344,733 | 202,855,986 | 283,503,299 |
| Dec. 311905 (44 cos.) | 35,312,363 | 45,594,298 | 209,213,067 | 293,177,935 |
| Dec. 311906 ( 52 cos.) | 36,931,963 | 49,590,018 | ${ }_{169}^{193,283,134}$ | ${ }_{265,150,778}^{286,23200}$ |
| Dec. $311907(58 \mathrm{cos}$. ) | ${ }^{38,727.909}$ | $50,840,244$ 52,000 | $169,669,224$ $200,983,530$ | 295,761,341 |
| Dec. $311908(58 c c o s$. Dec. $311909(59$ cos.) | 39,068,955 | $52,000,976$ $55,374,618$ | 217,196,883 | 316.892,720 |
| Dec. 311909 (59 cos.) | 39,931,416 | 59,187,488 | 208,837,634 | 311,640,645 |
| Dec. 311911 (58 cos.) | 38,511,733 | 62,262,427 | 224,225,832 | 328.196,392 |
| Dec. 311912 (56 cos.) | 36,797,836 | 64,847,539 | 231,712.367 | 337,179,550 |
| Dec. 311913 (56 cos.) | 39,162,538 | 65,535,659 | 232,941,234 | 341,764,741 |
| Dec. 311914 | 39,069,243 | 65,932.688 | 238,256,333 | 347,588,292 |
| Dec. 311915 (56 cos.) | 38,870,193 | 69,298,540 | 297,235,195 | 407,024,328 |
| Dec. 311916 (56 cos.) | 38,879,993 | 73,775,140 | 331,108,286 | 444,775,175 |
| Dec. 311917 ( 54 cos.) | 40,579,993 | $77.779,452$ | 327,597,906 | 552,498.288 |
| Dec. 311918 ( 56 cos.) | 41,307,608 | 81,801,490 | 405, 373,275 | 576,019,95 |
| Dec. 311920 (64 cos.) | 45,338,668 | 87,915,257 | 417.307,021 | 591,315,173 |
| Dec. 311921 (66 cos.) | 46,098,921 | 91,183,753 | 407.600.404 | $561,639,898$ |
| Dec. 311922 (69 cos.) | 47,554,243 | 88,125.428 | 489,308,036 | 635,130,39 |
| Dec. 311923 ( 78 cos.) | 53,525,235 $57,839.244$ | 1129,778,397 | ${ }_{656,621,057}$ | 859,818,39 |
|  | 61,440,874 | 146,171,713 | 759,772,771 | 960,052,041 |
| Dee. 311926 ( 86 | 64.612,332 | 148,436,275 | 795,599,739 | 1026.146,591 |
| Dee. 311927 (82 cos.) | 74,735,750 | 150,738,418 | 924,937.431 | ${ }^{1163,615,797}$ |
| Dee. 311928 (80 cos.) | 77,808,900 | ${ }_{205,455,959}^{172,946,116}$ | ${ }_{923,889,600}$ | 1223,597,627 |
| Dec. 311929 (66 cos.) | 81,742,010 | 199,120,865 | 896,244,975 | 1160,931,671 |
| Dec. 311931 (28 cos.) | 54,101,370 | 149,983,688 | 659,659,295 | 867,708,944 |
| $a$ Dec. 311932 (28 | 51,997,970 | 120,275,110 | 579,623,410 | 793,268,045 |
| Dec. 301933 (25 cos.) | 49,245,170 | $100,503,994$ | $533,144,636$ $620,781,667$ |  |
| Dec. 311934 ( 25 cos.) | 61,428 | 89,808,056 | 620,781,667 | 792,749,398 |

* Owing to the non-recelpt of information for Dec. 311929 from the Allegheny
Title \& Trust Co. and the Manufacturers Trust Co., we have been obllged to use Owing to the non-recelpt of information
Title \& Trust Co. and the Manufacturers T
last year's figures for these two companles.
$a$ It has been necessary for us to use last year's figures in the case of the Gimbel
Bros. Bank \& Trust Co., owing to the non-receipt of their Dec. 311932 report
Bros. Bank \& Trust Co., owing to the non-recelpt of thelr Dec. 311932 report.
St. Louis institutions numbered 16 on Dec. 311934 as against 15 on Dec. 30 1933. This increase was due to the Mutual Bank \& Trust Co., which began business April 23 with a capital of $\$ 200,000$. The Manufacturers Bank \& Trust Co. of St. Louis, to simplify its capital, issued a call for retirement, on Dec. 141934 , of its $\$ 1,215,000$ of $4 \%$ preferred stock at $\$ 20.80$ a share for each $\$ 20$ share. In connection with the retirement of the preferred stock the common capital was increased from $\$ 430,000$ to $\$ 600,000$ and surplus from $\$ 286,666$ to $\$ 400,000$. Effective June 15 , the Mercantile-Commerce Bank \& Trust Co. divorced its mid-town branch, the Mercantile-Commerce National Bank. This was done at the direction of the Federal Reserve Board in compliance with the Banking Act of 1933, the pertinent provisions of which went into effect on June 16. Among the numerous institutions which sold capital notes during the year were the following:

| ame- | A mo | Name- | Amount |
| :---: | :---: | :---: | :---: |
| Cass Bank \& | \$300,000 | North St. Louls Trust | \$200,000 |
| Chippewa Trust Co | 100,000 | Northwestern Trust Co | 550,000 |
| Easton-Taylor Trus | 100,000 | Tower Grove Bank \& Trust Co | 300,000 |
| Jefferson Bank \& T |  |  |  |
| Misslssippi Valley Trust | 500,0 |  |  |

The Bremen Bank \& Trust Co. increased its common capital from $\$ 400,000$ to $\$ 700,000$, and the Security National Bank Savings \& Trust Co. by the sale of $\$ 500,000$ in preferred stock. Aggregate capital for St. Louis institutions as a whole increased from $\$ 22,095,000$ Dec. 301933 to $\$ 24$,440,000 Dec. 311934 ; surplus and undivided profits were further reduced from $\$ 9,181,635$ Dec. 301933 to $\$ 7,829,258$ Dec. 31 1934; deposits increased from $\$ 227,972,128$ Dec. 30 1933 to $\$ 276,037,234$ Dec. 31 1934, and aggregate resources from $\$ 263,056,916$ Dec. 301933 to $\$ 310,681,992$ Dec. 311934.

Below are the items each year back to Dec. 311901 ;

| ST. LOUIS. | Capdal. | Surplus and Profits. | Deposts. | Agoregats Resources. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| 6 | 13,425,660 | 14,471,934 | $41,339,273$ | $69,829,307$ 109.167449 |
| Dec. 311903 ( 8 c | 20,485,300 $19.000,000$ | 24,922,243 | 62,910,106 | 109,167,449 |
| Dec. 311904 ( 5 cos | 18,000,000 | 22,507,930 | 78,706,702 | 117,214,632 |
| Dec. 311905 ( 6 cos.) | 16,100,000 | 23,365,609 | 71,681,442 | 111,288,041 |
| Dec. 311908 ( 9 cos.) | 16,350,000 | 23,584,914 | 74,512,832 | 115,189,586 |
| Dec. 311907 ( 8 cos.) | 13,350,000 | 22,537,837 | 66,329,762 | 107,028,169 |
| Dec. 311908 ( 9 cos. | 13,452,400 | 22,782,021 | 61,619,831 | 97,856,192 |
| Dec. 311909 (13 cos.) | 14,752,400 | 19,428,356 | 73,959,732 | 108,139,489 |
| Dec. 311910 (13 cos.) | 14,752,000 | 19,505,474 | 73,015,086 | 107,272,981 |
| Dec. 311911 (16 cos.) | 15,002,400 | 19,591,743 | 78,169,009 | 112,763,152 |
| Dec. 311912 (15 cos.) | 14,900,000 | 19,617,825 | 84,229,211 | 118,747,036 |
| Dec. 311913 (16 cos.) | 14,950,000 | 19,600,492 | 83,329,512 | 117,880,234 |
| Dec. 311914 (16 cos.) | 13,050,000 | 19,024,203 | 81,741,093 | 111,765,316 |
| Dec. 311915 (14 cos. | -8,050,000 | -12,738,269 | *62,012,906 | -94,088,998 |
| Dec. 311916 (15 cos.) | 8,250,000 | 12,879,829 | 70,380,425 | 91,509.254 |
| Dec. 311917 (15 cos.) | 8,350,000 | 12,795,317 | 79,518,642 | 98,906,145 |
| Dec. 311918 (15 cos.) | 8,350,000 | 12,909,504 | 102,137,663 | 123,397,168 |
| Dec. 311919 (15 cos.) | 8,450,000 | 13.519,789 | 121,424,904 | 153,394,692 |
| Dec. 311920 (17 cos.) | 9,350,000 | 14,146,690 | 125,581,165 | 145,780,855 |
| Dec. 311921 (18 cos.) | 12,450,000 | x15,300,040 | x154,556,5-40 | x186,171,366 |
| Dec. 311922 (17 cos.) | 12,650,000 | 15,662,452 | 171,019,489 | 204,152,108 |
| Dee. 311923 (17 cos.) | 12,950,000 | 16,147,139 | 170.608.193 | 207,629,421 |
| Dec. 311924 (20 cos.) | 13,400,000 | 15,620,518 | 193,958,238 | 225,731,883 |
| Dec. 311925 (21 cos.) | 13,600,000 | 16,262,276 | 190,966,610 | 235,055,643 |
| Dec. 311926 (22 cos.) | 13,950,000 | 17,542,288 | 205,474,678 | 237,884,193 |
| Dee. 311927 (22 cos.) | 13,950,000 | 19,874,590 | 202,893,571 | 238,902,738 |
| Deo. 311928 (21 cos.) | 16,700,000 | 21,447,250 | 245,452,552 | 298,258,498 |
| $\dagger$ Dec. 311929 (21 cos. | 25,000,000 | 18,792,155 | 342,152,127 | 372,036,085 |
| Dec. 311930 (24 cos.) | 26,700,000 | 21,030.288 | 355,378,247 | 403,008,534 |
| Dec. 311931 (21 cos.) | 23,700,000 | 16,423,553 | 265,916,325 | 305,979,877 |
| zDec. 311932 | 22,700.000 | 14,478,686 | 242,406,026 | 283,784,674 |
| Dec. 301933 (15 | 22,095,000 | 9,181,635 | 227,972,128 | 263,056,916 |
| ec. 311934 (16 c | 24.440.00 | 7,829,258 | 276,037,234 | 310,681,992 |

* Reduction in totals due to the ellmination of the St. Louls Union Trust Co.,
hose banking buiness was taken over by the newly organised St. Louls Union Bank. The trust comppany reported no deposits on Dec. 31 1915, against $\$ 25,710,-$
275 on Deo. 31 1914 and $\$ 11,244,321$ aggregate resources Dec. 31 1915, agatnas 275 on Deo. 311914 and $\$ 11$
$\$ 36,935,227$ on Dec. 311914 .
I All items heavily Increased through the establishment of the Liberty-Centa Trust Co. by the merger of the Central National Bank and the Liberty Bank
+ Owing to the non-recelpt of Information for Dec. 311929 for the Union-Eastern
Truat Co., we have been obliged to use last year's figures.
$z$ Due to the non-recelpt of Dec. 311932 ngures for the Laclede Trust Co., the
Natural Bridge Trust Co., the Park Saving Trust Co., the Savings Trust Co., the ratural Bridge Trust Co., the Park 1933. it was necessary for us to ellminate them from our totals for the year.


## Black 30-Hour Bill

[Statement by Durable Goods Industries Committee.]
Before the Senate Judiciary Committee, on Feb. 15 (conducting hearings on the 30 -hour week bill), it was expressed as the firm conviction of the Durable Goods Industries Committee that the enactment of Senate Bill 87, the so-called Black 30 -hour bill, is against the best interests of the people of the United States. Incidentally, it is explained by the Committee that its position is that no legislation can change the unalterable working of economic laws; that the depression has worn itself out, and that the country can achieve prosperity as rapidly, and only so rapidly, as sound economic policies can create the long-range confidence which will link idle dollars to idle men and increase production volumes which, distributed, represent that higher national real income so necessary to recovery.

The Durable Goods Industries Committee, as is noted in its statement, which we give further below, was created at the request of the Administration at Washington, and the concluding portion of its statement summarizes the position taken by it in its report to President Roosevelt on May 14 1934. "We felt at that time and do still," says the Committee, "that the fundamentals of that statement represent in broad essentials the requirements of any sound recovery." The statement to the Senate Judiciary Committee, presented by A. J. Hettinger Jr., in his official capacity as Executive Secretary of the Durable Goods Industries Committee, is given herewith:

The only personal note that will be contained in this statement is that, were it not also my own profound conviction, I should not be uttering these words, regardless of any position taken by that Committee.

Any decent citizen must concur with the essential statement of facts in the preamble of that bill:

Commerce has been, and is now, burdened by a patent and continued idleness of workers as well as the mechanical appliances and implements of production.

This continued idleness of men and machines renders it necessary to feed and support more than $18,000,000$ people, and is unjust both to those who work and those who cannot obtain work

Commerce and trade can best be revived, and the comfort and happiness of the people can best be produced, by an economic readjustment that supplies people jobs with wages, rather than charity without jobs.
Private business has not been able, and is not now able, to give jobs to those who need them.
Business chaos, bankruptcies, insolvencies, misery, destitution and want did result, and deprived the American people of the incalculable advantages and benefits of the abundance of goods, commodities and services idle machines and idle people could have produced if put to work.

To these words of the bill there is one criticism that must be made: the scriptural "the half has not been told."

The purpose of the bill commands the complete concurrence, not merely of our Committee, but of the country. Its words are
'to provide a fairer and more nearly balanced income;
'to put idle machines and people to work;
"to increase the purchasing power of the people and thereby stimulate production to capacity ;
to revive languishing commerce and trade; and
"to promote the happiness and comfort of the people."
If this bill will achieve, or materially further the achievement, of those objectives, the Congress can have no duty to the nation greater than its prompt enactment. And no group of labor and no group of companies could experience gains that were more than a mere fraction of those that would be achieved by the durable goods industries and the service industries whose employment and well-being depends upon the rate of activity in the production of durable goods.

This depression, now entering its sixth year, has become a durable goods depression. The production of consumers' goods is $11 \%$ below that of 1929 , but the output of durable goods, in spite of the outpouring of Public Works Administration expenditures by the billion, remains $471 / 2 \%$ below the predepression totals. Furthermore, even this total rests upon a precarious base. The Public Works Administration began to function in July of 1933 . Since that date reduction in unemployment, through November of 1934 , totaled 666,000 . The Bureau of Labor Statistics figures through October credit 643,000 of that reduction to what can be termed essentially direct public works activities. Take away public works expenditures, and the net reduction in unemployment in the durable goods industries is 23,000 . I wish it were possible to bring all of these figures down to the status as of this afternoon. That cannot be done. The results would be moderately better than those quoted. Vary these figures by any amount within the bounds of reason, whether by 100,000 or 500,000 , and the latter figure is patently excessive. Nothing that any honest man can do will shake by one iota that fact that this is a durable goods depression.

Unemployment in the United States as of November is estimated by Colonel Leonard P. Ayres at $10,845,000$.

Put back to work every man normally employed in the consumers' goods industries, and you have reduced that depressing total by $1,385,000$. One man out of every eight idle men has again found his pay envelope.
Put back to work every man normally employed in the service industries, and you have reduced unemployment by an additional $4,586,000$; a little better than three idle men out of every eight know that one of the seven days in the week is payday.

Put back to work those men who have produced the durable goods of this nation, and you have done more than re-employ the $4,874,000$ jobless men who constitute the largest group of the idle. You have started to restore the ravages of the depression, and to rebuild America.

The service industries serve. Greatest among them are the railroads. And the railroads are starving for the tonnage which only the durable goods industries can give in volume. The railroad crisis has become substantially a durable goods crisis. Annual freight revenues derived from but four groups of durable goods-metals, ores, lumber and its products, and stone, sand and similar productshave declined during the depression, according to the latest figures available, $\$ 822,000,000$, or $60 \%$. Restore two-thirds of the ground lost by the durable goods industries, and you will no longer have two-thirds of a million railroad men who have lost their jobs during the depression. More than that, there will have been generated such an upward spiral of business momentum that unemployment in the service industries as a whole will melt away.
Then, and not until then, will you replace the $18,000,000$ people whom this bill truly cites as being fed and clothed by the Government, with men whose pay envelopes provide that purchasing power above an existence level that is indispensable to the re-employment of the $1,385,000$ idle men no longer needed by the consumers' goods industries because there is no one to buy their products.

President Roosevelt is right in flinging out the challenge that he will never accept the defeatist doctrine that we must have or shall have an army of millions of permanently unemployed in these United States of ours. The route to re-employment runs from the durable goods industries through the service industries to the consumers' goods industries.

The simple question with which we are confronted is whether this bill, introduced by Mr. Black in the Senate of the United States on Jan. 4 1935, will achieve, or materially achieve, the objectives enumerated in it. Those objectives have already been stated in some detail. It seems not unfair to summarize them as being, in the very language of the bill, "the incalculable advantages and benefits of the abundance of goods, commodities and services idle machines and idle people could have produced if put to work." If this means anything, it means that a depression economy of scarcity must give way to a national economy based on plenty. It demands an increase in goods and services produced which alone can create a standard of living more nearly compatible with the natural resources of the country and the ability and genius of the American working man and business man-in short, the attainment of what the President has so often characterized as "a more abundant life."

Stripped of the legal phraseology necessarily and properly employed in the draft of the bill, this wholly admirable goal is to be achieved by still further shortening the working week to not "more than five days in any week or more than six hours in any day." It is a 30-hour week bill.
There is the proviso that "upon proper submission of satisfactory proof of the existence of special conditions in any industry" exemptions may be granted.

Furthermore, "it shall be unlawful for any employer to reduce, directly or indirectly, the daily, weekly or monthly wage rate in effect
until a reasonable opportunity has been afforded to his employees, through representatives of their own choosing by a majority vote, to meet with the employer or his representatives and to discuss and consider all questions which may arise in connection with the reduction of such wage rate."
Increased national well being, as the bill states with admirable clarity, is sought by shortening the industrial working week to 30 hours, maintaining the integrity of the pay envelope and materially increasing wage rates-for the industrial workers of the country. These industrial workers would, during a period of prosperity, constitute slightly less than one-third of all those gainfully employed; the proportion would be moderately less as of to-day. The cost of goods produced by about one-third of all workers, and consumed by the country at large, including the other twothirds of the workers, would be materially increased. Furthermore, since the proportion of labor costs to total costs varies from company to company, and from industry to industry, the whole structure of competitive commodity prices would be thrown into disequilibrium, necessitating an indeterminate period of readjustment in which recovery would be retarded. Since small companies, especially those in the smaller communities, are, in general, less highly mechanized, they would feel, to an even greater extent than their larger competitors, the impact of sharply-advancing labor costs. If the Congress is seeking a method of increasing the difficulties of these small companies and one that must, even in minor degree, tend toward monopoly, this measure provides it with such a vehicle.

The two provisions in the bill, intended to insure a measure of flexibility, must be passed over with but momentary comment. If this analysis were confined to them alone it would require more time than I have at my disposal.
(1) The rigidity of the 30 -hour work week will be alleviated "upon the submission of satisfactory proof of the existence of special conditions in any industry making it necessary for certain persons to be employed" over a longer period. The avowed adoption of the 30 -hour week philosophy throws emphasis on the words "special conditions in any industry." If decisions are to be made on the basis of industries, there is utterly no flexibility for the individual company. It may be mentioned, parenthetically, that here again the chief sufferers will be the small companies. The experiences of the National Recovery Administration indicate the extreme difficulty, even granting the most sincere effort, of administering detailed regulations concerning many hundreds of industries and scores of thousands of companies from the third and fourth floors of the Commerce Building in Washington. This bill would compound bureaucracy upon bureaucracy.
(2) It would be difficult for the ingenuity of man to write a section more likely to create labor wars over the whole front of American industry during a critical period
in which it is hoped we are gradually emerging from the depression than the provision which would, in actual practice, force substantially every employer to endeavor to negotiate new wage settlements with his employees, except in the unlikely event that he felt his competitive markets would absorb the materially higher unit labor costs sought by the bill. And every employee who did not insist on retaining the materially higher wage rates contemplated by the bill as an offset to the shortened working week he was permitted to work would be making a double sacrifice accepting a smaller pay envelope, each dollar of which suffered in purchasing power due to an inevitably rising cost of living. National Recovery Administration codes may conceivably protect the level of minimum wages, but the impact of higher costs would tend irresistably to drag wage rates above the minimum down toward the minimum. A legal statute cannot provide protection against the working of inexorable economic laws. Goods must be produced at a price at which they can be sold, and two-thirds of the consumers of the country will have no higher incomes than before, regardless of the theoretical re-employment contemplated by this Act among the other third.

The net result of these two so-called elements of flexibility would be to add strike compounded upon strike, to bureaucracy compounded upon bureaucracy. Yet even these results are trivial compared with the broad economic implications of the measure.
The real indictment of this 30 -hour bill is equally strong, whether based on social or economic consequences. It would freeze the depression at present levels, if not make it worse; wrench, if not wreck, the hard-won progress toward gradual restoration of equilibriums in the commodity price structure; create innumerable inter-industry difficulties; result in complications interrupting the smooth flow of products from one stage of production to another; reduce the volume of production, the real income of the nation, and the standard of living of its population. This bill, if enacted, would ask the farmer, who finds it difficult to make a living on 60 hours of work a week, to support the industrial worker on 30 hours a week. Furthermore, it would ask the man on the farm, who has not yet achieved price parity for the goods he produces, to pay materially higher prices for the industrial products he purchases; it would render the task confronting the Agricultural Adjustment Administration little short of impossible. Speaking with extreme moderation, higher-cost industrial products would with difficulty retain the position in the export markets that is still theirs, and our domestic markets would be subjected to increased competition from foreign-made goods enjoying an appreciably greater differential in labor costs than before the enactment of this bill. Certainly, the interplay of these factors would not make for increased employment. The so-called white collar classes would bear the burden of higher costs of living without even theoretical protection.

Written throughout this bill, though never specifically stated, is the blunt tacit assumption that labor is a tangible, inanimate commodity, interchangeable as spare parts in a bank of machines, and capable of being shipped at commodity rates from one part of the country to another. This is a cruel and unreal assumption. Unless this bill, by some process of alchemy not yet known to man, can transform the idle freight car builder from New York State into a skilled operative in a rayon plant in Tennessee, the worker in a cast iron pipe factory in Birmingham into a machinist in Cincinnati, or a saw-mill operative into a chemical worker on the Atlantic seaboard, it fails in even the vital phase of the mere mechanics of re-employment. Social responsibility must recognize that families, not merely heads of families, are involved. Labor is not a commodity transferrable either geographically or industrially, with the perfect abandon clearly implied in this bill. If we were to look beyond our own shores we would find that the stubbornness of that fact was discovered long ago.
Reductions in hours and increases in real income which constitute higher standards of living are evolutionary, rather than revolutionary, processes. New inventions, greater utilization of electric power, improved industrial processes, increased labor efficiency and better management afford three alternatives:
First-The production of more goods with a given amount of labora higher material standard of living.
Second-The production of the same amount of goods with less labora greater degree of leisure.
Third-A combination of a somewhat higher material standard of living and a somewhat greater degree of leisure.

In practice, the last of these has been the American tradition. During the period from 1900 to 1929 the country increased its per capita production approximately $40 \%$ and at the same time decreased its working week about $13 \%$. The automobile, radio and telephone became commonplaces in the American home. If this bill is enacted, the reduction of $40 \%$ to the working week since 1929 will be three times as great as that which occurred during the period 1900 to 1929, a reduction entirely out of line with the estimate of the Brookings Institute, under date of Jan. 3 1935, that "the average increase in productivity in American economic life as a whole (since the beginning of the depression) would appear to be less than $10 \%$." The simple consequence would be to render it impossible to regain a standard of living equal to that enjoyed by the country before 1929.

It might be added that anyone familiar with the difficulties of scheduling industrial operations, due to the irregular inflow of orders, special jobs, style factors and seasonal influences, recognizes that the limitation of employment to not more than five days a week nor more than six hours in any day must, in actual practice, result in average work weeks the year around that would probably be as near 25 as 30 hours. Such a course would place not merely the unemployed, but the country as a whole, very nearly on a subsistence basis. It is defeatist in character, and the counsel of despair. To claim otherwise is to assume that wealth can be shared without the necessity of creating it.

Ours has already been a disorderly economic recovery, more erratic, chaotic and unpredictable in its movements than that of any nation of commercial importance in the world. Sweeping advances, both in 1933 and 1934, were followed by confidence-wrecking, morale-testing declines. We have covered more ground, seen more action, and yet probably made less gain than the world as a whole. Industrial production in the United States, as measured by the Federal Reserve Board, increased but 4\% from 1933 to 1934. Construction, the key durable goods industry, and increasingly the focal point of the Government's attack on the depression, stands, in spite of the expenditures by the Public Works Administration, at but half its 1931 volume. Residential construction, whether measured in volume or in value, was lower in 1934 than during any previous year of the depression.
The remedy to unemployment is not the Black 30 -hour bill, which would merely add a new series of dislocations. Re-employment must be created where unemployment exists -and that is chiefly in the durable goods industries. Durable goods are long-term commitments, involving heavy initial capital expenditures which can be recouped only by income derived through a period of years. The essence of such commitments is confidence extending beyond the immediate future. Without such confidence, stagnation in these industries is inevitable. The Black 30 -hour bill would intensify the stagnation that exists to-day. It would vitiate such gains in durable goods employment and production as will restore industrial equilibrium. Restored industrial equilibrium is vital to widened markets for agricultural products and the achievement of equilibrium between agriculture and industry. Thus runs the sequence of re-employment and recovery.
The position of these industries has already been stated to the Government. Their wage rates are already substantially at 1929 levels. Employment in durable goods industries is possible only as their products can be sold. Such goods can be sold only on the basis of prices that will create demand; but demand for durable goods has been and can be deferred. The price the buyer will pay for a product, the purchase of which can be deferred, determines the maximum price the seller can obtain. Ability to defer demand constitutes ability to shop closely and place pressure on prices. Those industries have lost a considerable part of their working capital through years of depression in which income failed to meet out-of-pocket expenses, let alone taxes, depreciation or return on capital investment. The price at which their products can be sold determines the cost that they can incur. Present costs, which have failed to move goods and to create employment, must be reduced to levels that will move goods and provide employment. To that end industry is devoting its every effort. The 30 -hour week simply will not provide labor in these industries with a decent living wage and permit costs and prices at which buyers will purchase their products. It is the one sure way to achieve continued depression.

The Durable Goods Industries Committee, whose statement this is, was created at the express request of the United States Government. General Hugh S. Johnson, Administrator for Industrial Recovery, in his closing address to the Conference of Code Authorities and Code Committees, on March 7 1934, requested the durable goods industries to elect a committee whose task would be "to work with the Administration, not merely with the National Recovery Administration, and to report to the President shortly on how we can create jobs in some way other than any yet suggested." Specifically, he asked: "How are we going to make jobs by production and consumption, which is the only way to make them in the last analysis? How are we going to activate the capital goods industries? What more can we do than we have done?"

That committee reported to the President of the United States on national recovery and employment under date of May 14 1934. The detailed report it submitted to the President is a matter of record, and we believe it stood the test of time. I desire, in closing, merely to quote the conclusions, each of which carried with it substantial supporting evidence that the durable goods industries, with their vast stagnant pool of unemployment, constitute at once the heart of the depression and the road to recovery. This summary of May 141934 is submitted without the alteration of a single word. It is recognized that conditions have changed during the nine months that have intervened, but the essentials of re-employment and recovery still hold. Some, but not all, of those essentials have been achieved. Our hope lies in continued progress.

1. Consideration of the present economic and social problems must be in the following sequence-first, relief; second, recovery, and third, reform. 2. Of the .. unemployed, nearly $5,000,000$ are from the durable goods industries, and half of these were employed normally in the construction industry.
2. The key to the unemployment problem is to be found in the stimulation of the construction and other durable goods industries, which will create, in turn, opportunities for employment in the service and consumption goods industries.
3. Reduction in maximum hours has already been created to, or possibly beyond, the economic limit in durable goods industries under present conditions, and further reduction will not materially contribute to the reduction of unemployment
4. The durable goods industries, by reason of their present financial situation and the nature of their business, are unable to absorb additional employees or increased costs until the volume of sales of their products is expanded.
5. These industries cannot hope for a substantial increase in their sales volume until there is such a further restoration of confidence in the economic future as will encourage the use by private investors of the available supply of capital and credit.
6. Recovery will come when fundamental conditions promote rather than retard the purchase of durable goods.
7. Some of the fundamental conditions needed for recovery in durable goods industries already exist. The lag in their revival indicates the absence of certain essential factors and the presence of certain definite interferences.
8. Chief among the fundamental conditions needed for recovery are:
(a) A free flow of private capital into private business.
(b) A sound real estate mortgage market.
(c) Industrial relations on a basis which will assure co-operation instead of strife.
(d) A balanced price parity between agricultural commodities and manufactured goods.
(e) The further re-establishment of confidence-most important of all
9. Essential to the establishment of confidence are the following:
10. Essential to the establishment of confidence are the following:
(a) Assurance to private enterprise that the profit incentive will continu to receive public approval as an energizing motive for economic activity.
receive public approval as an energizing motive for economic activity.
(b) Public recognition that the only legitimate purpose of taxation is (b) Public recognition that the only legitimate purpose of taxation is
to provide the necessary revenue for government and not to effect a to provide the necessary revenue for government and not to effect a
punitive redistribution of wealth which paralyzes business initiative, or punitive redistribution
(c) Bemoval throus
of uncontrolled inflation. (d) Removal of any re
in our monetary policies.
e) Aesurance that companies which have adjusted their business methode and policies to the temporary emergency program of the National Recovery Administration will be free from the uncertainties of unresonable or arbitrary administration.
(f) Clarification of the Government's policies toward measures and trends which are inconsistent with out economic system.
11. A survey of the possibilities for immediate employment shows that an immense need exists in a great diversity of fields for the products of the durable goods industries. Chief among these are the construction industry, including modernizing and new housing. In addition, a vast depreciation has occurred in the permanent equipment of the country. All of these potential demands are waiting upon the establishment of the needed favorable factors and upon the clearing up of the remaining unfavorable factors as enumerated in this report.
12. Long-continued unemployment is essentially a social and not an indus trial problem. Its solution, through channels outside of industry, will require the continued attention of the country for an indefinite period.
The Black 30 -hour bill meets none of what we believe to be the essentials of re-employment and sound recovery.
I thank you for the privilege you have accorded the Durable Goods Industries Committee of making this statement.

## The Supreme Court's Appellate Jurisdiction

## The Editor,

"Commercial and Financial Chronicle":
In spite of the tremendous amount of printer's ink which has been spread over countless pages guessing as to the probable decision (and its results) of the United States Supreme Court in the so-called gold clause cases and the further amount of ink used in reporting the final decision, I would like to call your attention to the fact that no one has brought out the point that what the Supreme Court had to say was really of very little importance. The Constitution provides a means for Congress to remove from the appellate jurisdiction of the Supreme Court any Act which it may pass and over which the Supreme Court does not have original jurisdiction. Original jurisdiction is held in only a very few cases.

It is doubtful whether one person in a thousand knows that the Supreme Court holds its appellate jurisdiction and authority to pass on questions of constitutionality solely at the discretion of the Congress. Article 3, Section 2, of the Constitution provides that the Supreme Court should hold appellate jurisdiction over certain cases "with such exceptions and under such regulations as the Congress shall make."

It is true that in the past Congress has usually allowed the Supreme Court to pass on the constitutionality of its acts, but that does not mean the Supreme Court has that right if Congress wishes to deny it. Quite the contrary. Should Congress want to pass a law without the possibility of the Supreme Court later declaring it unconstitutional all that is necessary under the powers granted by the Constitution is for Congress to declare that the particular law or Act will not come under the jurisdiction of the Supreme Court, and the highest court in the land will be powerless to act.

This has been done. To cite one case, ex parte McCardle, 7 Wallace 506, the Supreme Court was divested of jurisdiction, with the result it was forced to dismiss the case with the remark that as it had been relieved of jurisdiction it was powerless to act.
Most people are laboring under the impression that the Supreme Court is in a position to act as a brake on Congress and see that the law-making body of the land does not violate the terms of the Constitution. Nothing can be farther from the truth. Congress can pass any law it sees fit regardless of whether it is constitutional or not and the Supreme Court can do nothing about it if Congress wants to divest the Court of its authority.

The cause of concern to those who believe the terms of the Constitution should be upheld is how far Congress might go or, if the Supreme Court is allowed to render decisions, how subservient to the will of Congress it will have to be in order to keep a semblance of its authority in the eyes of the public.
The question seems to be important enough to be worthy of some consideration by those interested in the welfare of this country. Why it has not been given some publicity is difficult to understand.

DONALD K. LAWYER.

## Monetary Heresies

Editor,
"The Commercial and Financial Chronicle":
The strangest phenomenon of the New Deal is the prevailing acquiescence in its monetary heresies. Mass psychology is blind to the strong and increasing drift toward drastic inflation of our currency. The people in general seem childishly ignorant of what such inflation would mean to their life insurance, savings and commercial deposits, bonds, and every other dollar which they possess!

In Germany, all of such obligations and possessions were wiped out, and in France much the greater part of such met the same fate through inflation. It is recent history. Does any sane man believe that the wisdom and self-control of the American people is so far superior to that of the Europeans mentioned as to prevent here a similarly appalling catastrophe? Is there any justification for that illusion in our record as a people generally, in the last eight years especially? Yet our life insurance and savings and commercial bank managements, our universities, the pulpit and, to a typical extent, the press, are, with the few exceptions proving the general rule, as mute as the grave regarding the threatened destruction above referred to.

In the opinion of the undersigned, our life insurance and savings banks managements are particularly reprehensible in their stupid silence. Yet they are the trusted guardians of the savings and hopes of many millions of people, who are now sweetly lulled by our omniscient politicians. Our politicians! They were wisely distrusted by the great Fathers of American constitutional liberty! Yet the Supreme Court has repudiated the Constitution in its old sense. One of its Justices is so quoted in thinking so.

In 1896 our life insurance and savings banks managements in many cases addressed letters to policyholders and depositors, warning them of the then impending dangers of freesilver. Such actions and similar influence turned the tide and defeated that heresy. The soundest prosperity this country ever had followed that defeat. Such a course of letterwriting by these managements above referred to would $b_{e}$ far more effective than the logic and eloquence of all the prophets. But are the trusted guardians above referred to too soft?

CHARLES A. MAURY.

## Time Not Propitious for Stabilization

## The Editor,

## "The Commercial and Financial Chronicle":

Ever since Attorney-General Cummings tried to cajole the Supreme Court by insinuating that an adverse decision might scuttle the stabilization ship, the possibility that such a vessel is afloat has been debated and commented upon freely. Those in whom the wish was probably the father of the thought can conceive that international currency stabilization is a condition that will now be attained shortly; that the pound, the franc, the dollar, and perhaps other potent monetary units will soon be stitched together in some fashion. I am inclined to think it is only a mirage and that the real object is still beyond the financial horizon.

Stabilization between only two currencies (let alone a half dozen or more) calls for a period of relative firmness and steadiness in the units' quotations for a considerable length of time preceding actual negotiations. The project can only succeed if the contestants are more or less at rest, and not on the jump trying to reap an advantage over the other. Currency stabilization attempted under less favorable circumstances runs the risk of being still-born.

What are the conditions and circumstances surrounding this matter to-day? Does the time seem propitious? Are all the attributes of a successful performance present? Decidedly not, in my humble opinion. The reverse is more nearly true. Let us call the roll and see how these currencies line up. Let us see just how they would stand in relation to each other if they were to be "frozen" into their present position for the purpose of stabilization.

The Japanese yen has fallen lower since 1930 than any other important entry, and at its present level the Nipponese exporter has a tremendous advantage over the rest of the world. Shall we make that permanent? Stabilization would.

The Chinese currencies, tied to silver, are rising daily, much to the discomfiture of Chinese commercial interests. They are intensely dissatisfied with this state of affairs, and may resort to most unusual methods and expediencies to ease the pain. Stabilization is out of the question entirely, with them.

The American dollar, from all indications, is undervalued. It buys far more at home than it can abroad, and if it is stabilized at its present level relative to the rest of the world a drain of gold to this country will ensue indefinitely. Foreigners will buy goods, services and securities here, if their governments will permit them, and the gold shipments that would follow would be harmful to us as well as to those monetary systems that lost it.

The pound, and its sterling satellites, are hovering around their all-time low points. Although gold, as a commodity in the London free gold market, reached a new high last week at 143 shillings 11 pence, the city is not unanimous in its opinion that the desirable or ultimate objective has been reached, reflecting a suspicion regarding the dollar's advantage. Obviously, the British are not ready to tie another Gordian knot.
The "gold bloc" is torn with dissension. A break in the ranks is quite imminent. An orderly retreat is imperiled. Each one is being undermined in a different fashion. Some are threatened with budgetary strains, others by declines in foreign trade, by political conditions, or by popular
clamor. To establish the status quo for even a year would cause much discontent. Innumerable categories of blocked marks, Belgian and Dutch trade restrictions, French unemployment at a new all-time high, and the Italian lira at a new all-time low-all within a few days-do not savor of regimentation for the sake of stabilization.

There is the picture, or at least all of its essential parts. I fail to see how all these divergent and conflicting tendencies could possibly be deflected and directed into a co-ordinated channel within a five-year period. And if an effort is made to lasso these wild monetary steers before they are ready to settle down to international tranquillity, it is almost a foregone conclusion that the results will only be illusory. The time is simply not yet ripe, much to our misfortune.
L. MERLE HOStETLER.

## Prostrate Bankers

The Editor,
"The Commeccial \& Financial Chronicle."
The above appellation seems to fit more prefectly than any other when speaking of the majority of our profession to-day. I mean that the prostrate condition has been the result of many years of chastising both by the public and the present Administration. We have been the recipients of unceasing vituperation and continuous vilification. We have now been whipped into a condition of complete subjugation, so that any proposal for the destruction of initiative, any pet nostrum which would seek to deprive us of our liberty and freedom in the operation of our independent institutions, meets with a Yea or Amen. We listen to a cleric over the air, who damns the bankers in no uncertain terms and poisons the mind of the public. Instead of defending our position, instead of taking up the cudgel in our own behalf, we meekly send him a donation"to cover his deficit, thus enabling him to continue his castigations.

The creeping paralysis which has robbed the present-day banker of his"spunk, began, of course, with the depression and is still at5work. No doubt, this[malady is a condition which is attributable to the bankers, in some degree. It was brought about by some of our voracious brothers, ' who, through their cupidity, were primarily interested in exhibiting to the stockholders an unexcelled net profit. The avenue which led to this Pot of Gold was Real Estate Loan Commissions. Competition, brought about by the entrance into the banking field of unethical individuals, made it necessary for many good institutions to carry on unsound practices. These latter institutions, to forestall criticism from stockholders because the net profits were meager in comparison to those of the bank across the street, made real estate loans which would otherwise have been rejected. Bankers who engaged in these pernicious practices, found themselves in 1931 and 1932 with a premature crop of gray hair. In the crisis of 1932 and 1933, after all salable and discountable assets had been disposed of, these good old Real Estate Loans decided that the portfolio was an excellent place to hybernate. They became from then on steady boarders.
These steady boarders constituted, with very few exceptions, the sum total of the assets of banks after the moratorium in 1933. The patient, having had his life blood (cash and liquid assets) drained, began, on March 131933 , his recuperative period with a coagulated blood stream (Real Estate Loans). What could the banker patient do in this weakened condition? Along come "Fly by Night Doctor Repugnance" with his propositions, his quackery and panaceas, offering succor to the gasping patient. The first hypodermic injection, the radical and incompetent statutes of 1933, was given in extremis. "Stimulate the heart action sufficient to get the patient on crutches," said the emininet doctor. Subsequent "shots" given the pateint came with increasing degrees of potency. The doses were completed with the Federal Deposit Insurance Serum and the proposed Banking Act of 1935. "The former was necessary," said the doctor, "to help the banker regain his lost prestige." Now that the law has increased deposits and confidence has been restored to some degree, the patient will nevertheless have to die. The doctor admitted he erred in his diagnosis and prognosis. The verdict should have been malignancy instead of just indigestion due to unmasticated Real Estate Loans and illiquid assets. The cremation will be done with the aid of the Banking Act of 1935.
As said before, what could the debilitated banker do? He wanted to get well, he wanted to regain his lost strength.

So he put his trust in the doctor. It was just another case of misplaced confidence, for the doctor's sole aim was reformation by destruction, not recovery. The banker has been too docile, too complacent. Self assertion and initiative have been undeveloped qualities in his makeup. Laws have been formulated to guide him, but they have hardly ever been his brain children. However, it seems just to controvert my last statement, along comes a peripatetic banker from the Mormon community. He gives the bankers and the country some degenerate legislation captioned "The Banking Act of 1935." This act contains among other things the illuminating Title II, which proposes to alleviate the suffering business, by allowing to make loans on real estate, "up to $75 \%$ of its appraised value and on an amortized basis for 20 years. The geographical limitation of location of the real estate is removed. The aggregate amount of real estate loans plus other real estate (except bank premises) is not to exceed $60 \%$ of time deposits or $100 \%$ of capital and surplus, whichever is the greater." Why are we to be taken back and exposed to the evils of the days of 1920 to 1929 in real estate loans?
The reason for the submissive attitude of bankers to-day is found in the figures recently released by the Reconstruction Finance Corporation for December 1934. On the asset side of the statement of condition appear the items:
"Loans under Section 5"-
To banks and trust companies_-_-.-.-.-.-.-. $\$ 632,208,504$
referred stock, banks and trust companies_-- $585,857,903$ Preferred stock, banks and trust companies_... Capital notes and debentures, banks and trust
companies_
260,101,838
If one listens closely he will hear a low guttural noise being emitted from the throats of those bankers who are slowly but surely being strangulated by the noose of paternalism.

It is not too late for the young bankers to shake off this apparent lethargic condition. We can still assert ourselves. We can oppose, with vigor, measures which are deleterious to our well being. We can still regain the lost confidence ${ }^{\circ}$ We think we have regained it because our deposits show an increase, but take away the insurance prop and this artificial confidence will collapse. Let us build real confidence. Let us inspire it through integrity, ethical conduct in all our affairs, and through an educational program which will lift us back to a level where our vocation can again be called a worthy profession. Let us dispel the fears that still exist in the minds of the public. Make banking an honorable calling.
M. W. UNSETH,

A young banker.

## The Course of the Bond Market

This week's decline in lower-grade rail bonds has taken the average for Baa railroad issues to its lowest level since December 1933. The ensuing rally which began Wednesday was not vigorous enough to restore more than a small fraction of the decline. The rest of the lower-grade bond market showed only very moderate hesitation in response to the weakness in rails. Higher-grade issues have continued at recent top levels.

United States Government bonds pushed up to a new high peak last Saturday, possibly due to the announcement made last week that the March 15 financing would be confined to refunding, although some new money, to the amount of about $\$ 400,000,000$, would be raised during the coming three months through an increase in the weekly offering of bills by $\$ 25,000,000$ each week. Also, the sale of "baby bonds" on a discount basis, to yield about $2.9 \%$ if held 10 years, was begun March 1, and will bring in some additional funds to the Government from small savers.

Small price fluctuations were witnessed in high-grade railroad bonds. New York Central $31 / 2 \mathrm{~s}$, 1997, closed at $971 / 4$ compared with $973 / 4$ last week; Hocking Valley $41 / 2 \mathrm{~s}$, 1999, advanced $1 / 2$ point to $1171 / 2$. The trend of mediumgrade issues, however, was lower. Southern Ry. 5s, 1994, at $993 / 8$ were off $31 / 8$ points from Thursday a week ago. Pennsylvania deb. $41 / 2$ s, 1970 , closed at $94 \frac{1}{4}$, down $21 / 4$. Severe price declines occurred among lower-grade rail issues at the beginning of the week, and they closed, in most cases, at levels only slightly higher than the lows reached. St. Paul mtge. $5 \mathrm{~s}, 1975$, at $181 / 2$ were off $25 / 8$ points; Lehigh Valley 5 s , 2003, closed at $451 / 2$ for a loss of $51 / 2$; New York New Haven \& Hartford 6s, 1948, declined $11 / 4$ points to 37 .

Considering general market conditions, public utility bonds gave a very satisfactory performance, Highest
grades and issues of strong investment caliber held firm, while those lower in the scale dipped only moderately, and then recovered. Prime investment issues showed advancing tendencies, while the rest of the investment group remained practically unmoved. More volatile issues displayed greater irregularity, but in general they recovered noticeably. Georgia Power 5s, 1967, advanced $31 / 4$ points to $941 / 4$ for the week; Illinois Power \& Light 6s, 1953, at 95 were up $31 / 2$ points; Interstate Power 5s, 1957, lost 2 points, closing at $70 \% / 8$. Holding company bonds were erratic, some advancing while others lost ground. Federal Water Service $51 / 2 \mathrm{~s}, 1954$, gained 5 points, closing at $431 / 2$, while Cities Service Power \& Light $51 / 2 \mathrm{~s}, 1952$, advanced $1 / 8$ point to $305 / 8$ for the week.
Industrial bonds have moved irregularly, with net changes mixed. Fluctuations have been greatest, as in the last few weeks, among second-line issues and in reflection of particular developments. Oil bonds experienced virtually
no change in price. fractional changes. Steels, for the most part, have been lower. Meat packing bonds have been firm, with Wilson $6 \mathrm{~s}, 1941$, touching a new high at 110. Special situations displaying weakness were the Walworth and Baldwin Locomotive issues, in both instances reflecting contemplated reorganizations. Walworth 6s, 1945, declined $41 / 4$ for the week, closing at 43 , and Baldwin Locomotive 6s, 1938 , w. w., at 45 were off 9 . Among moving picture issues, Paramount and Loew's bonds have been firm, while Warner Bros. Pictures 6s declined.
The foreign bond market again has been characterized by only minor movements. German bonds have declined somewhat, as well as some of the Dutch issues. French bonds sold a little higher. Other groups are virtually unchanged. Moody's computed bond prices and bond yield averages are given in the following tables:

| MOODY'S BOND PRICES $\dagger$ (Based on Averags Yields) |  |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES $\dagger$ (Based on Indtotdual Clostng Prices) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1935 \\ \text { Deaily } \\ \text { Averapes } \end{gathered}$ | $\begin{aligned} & \text { U. } S . \\ & \text { Gont } \\ & \text { Bonds } \end{aligned}$ | $\begin{aligned} & 120 \\ & \text { Domes } \\ & \text { tor } \\ & \text { Corp. } \end{aligned}$ | 120 Domestce Corporate* |  |  |  | 120 Domestic |  |  | $\begin{gathered} 1935 \\ \text { Dally } \\ \text { Averages } \end{gathered}$ | $\begin{gathered} A l l \\ 120 \\ D o m e s- \\ t i c \\ \hline \end{gathered}$ | 120 Domestic Corporate by Ratings |  |  |  | 120 DomesticCorporate by Groups |  |  | $\begin{gathered} \text { t } \\ \text { 30 } \\ \text { Fior- } \\ \text { eions } \end{gathered}$ |
|  |  |  | Aaa | $4 a$ | A | Baa | RR. | P. U | Indus. |  |  | Aaa | $A a$ | 4 | Baa | RR. | U. | dus |  |
| Mar. 1 - | 108.22 | 102.47 | 119.48 | 11.35 | 101.64 | 82.99 | 97 | 101.64 | 108.39 |  | 4.60 | 3.69 |  |  |  |  |  |  | 8.03 |
| Feb. 27 | 107.94 | 102.30 |  | 111.16 | 1101.64 | 82.87 | ${ }_{97}^{97.94}$ |  | 108.21 | ${ }^{28}$ | ${ }_{4}^{4.61}$ |  | ${ }_{4.12}^{4.11}$ | 4.66 | 6.02 | 4.8 | 4.70 | 4.27 4.27 | 6.05 6.05 |
| 27 | 108 |  |  | 110 | 101.47 |  |  | 100.81 |  | ${ }_{26}^{27-}$ | ${ }_{4.63}^{4.62}$ | 3.69 3.69 | ${ }_{4.12}^{4.12}$ | ${ }_{4.66}$ | ${ }_{6.03}$ | 4.91 | ${ }_{4.70}^{4.7}$ | 4.27 | 6.05 |
| 25. | 108.37 | 102.64 | 119.48 | 111.16 | 101.81 | 83.35 | 98.73 | 101.14 | 108.21 | 25 | 4.59 | 3.69 | 4.11 | 4.64 | 5.9 | 4 | 4.68 | 4.27 | 6 |
| ${ }^{23}$ | 108.44 | 102.81 | 119.48 | 111.16 | 102.14 | 83.97 | 99,68 | 101.14 | 108.21 |  | 4.58 | 3.69 | 4.11 | 4.62, | 5.88 | 4.7 | 4.6 | 4.27 | 6.02 |
| 21 | 108.0 | 102 | 119 | ${ }_{111.16}$ |  |  |  |  |  | ${ }_{21-}^{22-}$ | ${ }_{4.58}$ | 3.71 | 4.11 | 4.63 | 5.8 | 4.76 | 4.70 | 4.28 | 6.02 |
|  | 107. | 102.81 | 119.07 | 111.16 | 101.97 | 84.10 | 100.00 | 100.65 | 107.85 |  | 4.58 | 3.71 | 4.11 | 4.63 | ${ }^{5.8}$ | 4.75 | ${ }_{4}^{4.71}$ | 4.29 | 01 |
| 19 | ${ }^{107.84}$ | ${ }_{102.64}^{102.81}$ | ${ }^{119.07}$ | 1111.16 | 101.81 | 84.22 | 100.17 | ${ }^{100.49}$ | 107.85 |  | ${ }_{4}^{4.59}$ | $\begin{array}{r}3.71 \\ 3.70 \\ \hline\end{array}$ | ${ }_{4}^{4.11}$ | 4.64 4.66 | 5.86 5.87 | ${ }_{4.74}^{4.74}$ | 4.72 4.76 | ${ }_{4}^{4.29}$ | 6.01 6.01 |
| ${ }_{16 .}^{18 .}$ | 107. | 102.47 | 119.07 | 110.79 | 101. | ${ }_{83.72}$ | ${ }_{99.84}^{100.17}$ | ${ }_{99.68}^{99.84}$ | 108.03 |  | ${ }_{4.60}^{4.59}$ | 3.71 3.71 | ${ }_{4.13}^{4.11}$ | ${ }_{4.67}^{4.60}$ | 5.90 | ${ }_{4} .76$ | 4.77 | ${ }_{4.28}^{4.28}$ | 6.03 |
| 15. | 107.49 | 102.30 | 119.07 | 110.79 | 101.14 | 83. | 99.68 | 99.68 | 107.8 | 15.- | 4.61 | 3.71 | 4.13 | 4.68 | ${ }_{5}^{5.91}$ | ${ }_{4}^{4.77}$ | 4.77 | 4.29 |  |
| 14-- | 107.45 | 10210 | ${ }_{118.66}^{118.66}$ | 110.79 | 100.98 | 83 | ${ }^{99.52}$ | ${ }_{99.20}^{99.52}$ | 107.8 |  |  | 3.73 3.73 | 4.13 4.14 |  | 5.91 5.94 | 4.78 4.80 | 4.78 4.80 | ${ }_{4}^{4.29}$ | 6.06 6.06 |
| ${ }_{12}^{13-}$ | Stock | Exchan | 18.66 | ${ }_{\text {ed }} 110.61$ | 100.81 | 83.23 | 99.20 |  | 107. | ${ }_{12}^{13-}$ | tock | Exchan |  | 4.70 |  |  |  |  |  |
| 11-- | 107.32 | 101.81 | 118.86 | 110.61 | 100.65 | 82. | 99.20 |  | 107.85 | 1-- | ${ }_{4} 4.64$ | 3.72 | ${ }_{4}^{4.14}$ | 4.71 4 4 | 5.97 5.96 | 4.80 4.80 | ${ }_{4}^{4.82}$ | 4.29 4.29 | 6.02 6.01 |
|  | 107.37 | $1 \begin{aligned} & 101.97 \\ & 10164\end{aligned}$ | 118.66 118.66 | 110.61 | 100.81 | ${ }_{8}^{82.99}$ | ${ }_{99.04}^{99.20}$ | ${ }_{98.41}^{99.04}$ | 107.85 107.85 |  | 4.63 4.65 | 3.73 <br> 3.73 | ${ }_{4}^{4.14}$ | ${ }_{4}^{4.70}$ | 5.97 6.00 | ${ }_{4.81}^{4.80}$ |  |  |  |
| 7 | 107.31 | 101.14 | 118.45 | 110.42 | $1{ }^{100.49}$ | ${ }_{81.54}^{82.50}$ | ${ }_{98.41}^{99.04}$ | ${ }_{98.09}^{98.41}$ | ${ }_{107.67}^{107.85}$ |  | ${ }_{4.68}$ | 3.74 | ${ }_{4.15}^{4.15}$ | 4.74 | ${ }_{6}^{6.08}$ | 4.85 | 4.87 | 4.30 | ${ }_{6}^{6.04}$ |
| 6 | 107.27 | 100.81 | 118.25 | 110.23 | 100.17 | 80.95 | 97.78 | 97.62 |  | 6. | 4.70 | 3.75 | 4.16 | 4.74 | 6.13 | 4.89 | 4.90 | 4.30 | ${ }^{6.05}$ |
| 5. | 107 | 100.98 | 118.25 | 110.23 | 100.17 | 81.42 | 98.25 | ${ }_{97.62}$ | ${ }^{107.85}$ |  | 4.69 | 3.75 | 4.16 | 4.74 | 6.09 | 4.86 | 4.90 | 4.29 | ${ }^{6.08}$ |
|  |  | 10 | 118.25 | 110.05 | 100.17 | 81.90 | 98.73 | 97.62 | 107.49 |  | 4.68 | 3.75 <br> 3.75 | ${ }_{4}^{4.17}$ | ${ }_{4}^{4.74}$ | ${ }_{6}^{6.05}$ | ${ }_{4}^{4.83}$ | 4.90 | ${ }_{4}^{4.31}$ | ${ }_{6}^{6.09}$ |
|  | 107.10 | ${ }_{101.31}^{101.31}$ | 118.04 | (110,05 | $1{ }^{100.33}$ | 82.26 82.38 | ${ }_{99.04}^{99.04}$ |  | ${ }^{107.31}$ |  | 4.67 | ${ }_{3.76}$ | ${ }_{4.17}$ | ${ }_{4.73}$ | 6.01 | ${ }_{4.81}^{4.8}$ | 4.88 | 4.32 | 6.12 6.12 |
| Jan. 25 | 107.33 | 102.14 | 118.04 |  | 100.81 |  |  |  |  | Wan. Weekly-- |  | 3.76 | 4.17 | 4.70 | 5.85 | 4.72 | 4.03 | 4.31 |  |
| 18 | 106 | 100. | 117.43 | 109.31 | 99.52 | 82.26 | 99.68 | 96.23 | 106.78 |  | 4.70 | ${ }^{3.79}$ | 4.21 | 4.78 | ${ }_{6}^{6.02}$ | ${ }_{4}^{4.77}$ | 4.99 | ${ }_{4}^{4.35}$ | 6.15 |
| 11. | 108 | 100. | 117. | 109.12 | 99.52 | 82.50 | 100.17 | 95.93 | 106.96 | 11. | 4.70 | ${ }^{3.78}$ | 4.22 | 4.78 | ${ }^{6.00}$ | ${ }_{4}^{4.74}$ | 5.01 | ${ }_{4}^{4.34}$ | ${ }_{6}^{6.22}$ |
| High 1935 | 108 | ${ }_{102}^{100}$ | 117 | 11118.9 | 98.88 <br> 102.14 | ${ }_{84.60}^{81.54}$ | ${ }_{1}^{100.00}$ | ${ }_{1} 94.58$ | 108.96 108.39 | ${ }^{\text {Low }} 193$ | 4.73 <br> 4.58 | 3.75 3.69 3.69 | 4.23 4.10 | ${ }_{4.62}^{4.82}$ | 6.0 <br> 5 | ${ }_{4.72}^{4.75}$ | ${ }_{4}^{5.65}$ | ${ }_{4.26}$ | ${ }_{6.01}^{6.30}$ |
|  |  | , | 17.22 | 108.57 | ${ }_{98.73}$ | ${ }^{84.60}$ | ${ }^{100.49}$ | ${ }_{94.14}^{101.64}$ | 106.78 | High 193 | 4.75 | 3.80 | 4.25 | 4.83 |  | 4.91 | 5.1 | ${ }_{4} .35$ | 6.33 |
| High 1934 | 106.8 |  | 17.22 |  | 99. | 83.72 | 100.49 | 94.58 |  | Low 1934 | 4.75 |  |  |  |  |  |  |  | 6.35 |
|  |  |  | . 37 | 93 | . 78 | 66.38 | 85.61 | 742.5 | 96.54 | High |  |  | 5.20 |  |  |  |  |  | 8.65 |
| ${ }_{\text {Yr. }}$ | 102.01 | 94.58 | 110.23 |  |  | 78.32 |  |  |  | Yt | 5.10 | 4.16 | 5.65 | 5.22 | 6.36 | 4.97 | 5.59 | 4.74 | 7.42 |
| $2 Y r s . A 0 \%$ $M a r .133$ | 99.56 | 6.35 | 0.65 | 86.64 | 74.15 | 55.61 | 71.00 | 78.4 | 80.1 | 2 Yrs.A Mar. 1 |  |  | 5.67 |  | 9.0 | 7.07 | 6.35 | 6.2 | 11.14 |

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## BOOK REVIEW

## Inflation Ahead! What to Do About It

A Series of 25 Semi-personal Letters of Guidance Intended Primarily for Business Men, Investors and Laymen
By W. M. Kiplinger and Frederick Shelton. New York. Simon and Schuster. \$1.
According to the authors of this book, both well-known Washington economists and business writers, inflation is coming, not directly in consequence of the gold clause decision, but because the forces of inflation are at work and the decision of the Supreme Court has removed one of the last barriers. The decision, in other words, is only one of the incidents in the picture.

It is the long range influences, the authors point out, that are more important than current factors. Their analysis of these influences, economic as well as political, tends to show that while inflation is inevitable it is controllable, but that the Government may fail to control it. Its beginnings, they predict, will be seen late in 1935, but the full effects will not be apparent until '1936 and 1937. Taken in connection with the natural forces of recovery it will cause a business boom, beginning about the middle of 1936 and reaching spectacular proportions in 1937 and the years immediately thereafter. Over the long pull of several years it will produce much higher stock prices, and for the next two years higher bond prices. Commodity prices, it is argued, will go higher, as will also prices of real estate, and there will be increased business activity all along the line except in durable goods, which will lag during the next year.

The semi-personal letters which make up the book offer practical suggestions about meeting inflation and the arrangement of personal or business affairs so as to take advantage of it or protect oneself against it. The merits or demerits of inflation are not emphasized, stress being placed upon the practical aspects of the outlook as the authors see it. Included in the list of letters is one on what happened in other countries under inflation, and another adducing reasons for expecting that influences in Washngton in the next few months will be "generally repressive on business confidence."

## Moody's Daily Index Advances Again Chiefly on Strength in Hogs

Primary commodity markets have shown mixed trends during the week under review, with declines outnumbering gains. Moody's Daily Index of Staple Commodity Prices advanced slightly for the second week in succession primarily due to substantial gains in hog prices. The Index is now 158.3, against 157.9 the week before.

The rise in prices of top hogs from $\$ 9.00$ to $\$ 9.55$ was responsible for about two-thirds of all the gains in the Index calculation. The other advances, in silver, wheat, sugar and cocoa were all of minor importance. Against the five advances were seven declines, participating fairly evenly in the negative changes. These were in steel scrap, rubber, hides, coffee, corn, cotton and silk, in the order named. Copper, lead and wool tops were unchanged.

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


## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, March 11935.

 Business activity was quite steady during the week. While basic industries on the whole show a slight falling off for the week, they make a generally favorable showing as compared with last year. Steel operations declined to $47.9 \%$ of capacity as compared with $45.7 \%$ last year. Lumber production was the heaviest for any week thus far in 1935, and shipments and new orders, although slightly lower than in the previous week, were the second highest of the year. Automobile production reached a new high for the year, with the February total placed at 350,000 units and estimates of as high as 425,000 units were made for March. Electric output fell off slightly, and the gain over last year was narrowed to $5.03 \%$. The output of coal fell off somewhat, but was still above that of a year ago. Crude oil production dropped 32,200 barrels, but continued above the Federal allowable. Retail business was still active, but was adversely affected by the very changeable weather recently. Retailers, however, are looking for the best spring business in five years. Wholesale business was less active. Commodity markets showed little activity and the general trend was reactionary. Foodstuffs developed marked weakness. Grain markets were less active and lower for the week, despite a further decrease of $3,200,000$ bushels in domestic visible supplies. Hogs were firm. Sugar was in better demand and firmer and new highs for both old and new contracts were made owing to buying on the strong supply situation. Raws were higher. Hides were rather quiet and somewhat weaker. Cotton showed no activity to speak of and prices are lower for the week. Tin was unsettled and weak with the demand small. Copper was rather slow of sale. Lead was steady. Rubber was fairly active but prices declined. The weather here was very changeable during the week. Spring temperatures were followed by a heavy snowfall on the 26th ult. Late last week sleet and icy pavements interfered with traffic and caused several deaths, and many injuries. Lower temperatures prevailed in the middle of the week. Freak storms hit the West last Sunday. A tornado at Joplin, Mo. demolished twelve homes, a garage and filling station, and near-by Baxter Springs, Kansas, lost two houses and a brick business building. Blizzards raged along a storm trail from Canada through Montana, Wyoming, Utah, Colorado and Nebraska. Dust storms blew across parts of Nebraska, Colorado, Kansas and Wyoming. A tornado in Oklahoma levelled a dozen or more houses at Douthat. Snow, six to eight inches deep, covered thousands of dry acres in Kansas, Wyoming and Colorado.After falling to 3 below zero on the 27th ult. temperatures rose slightly upstate on the 28th ult followed by a light snow. Pennsylvania was swept by a heavy snowstorm late last week. Freezing winds destroyed cattle in West Texas early in the week. Terrific rain and hail storms in Hawaii caused the death of eight persons late in the week.

To-day it was fair and cold here, with temperatures ranging from 22 to 38 degrees. The forecast was for fair and warmer to-night and Saturday and probably Sunday. Overnight at Boston it was 16 to 30 degrees; Pittsburgh, 30 to 32 ; Baltimore, 28 to 38 ; Portland, Me., 10 to 30 ; Chicago, 32 to 36 ; Cincinnati, 32 to 42 ; Cleveland, 28 to 36 ; Detroit, 28 to 32 ; Charleston, 36 to 46 ; Milwaukee, 28 to 32 ; Dallas, 42 to 64 ; Savannah, 34 to 52 ; Kansas City, 42 to 54 ; Springfield, Mo., 44 to 58; Oklahoma City, 46 to 68 ; Denver, 32 to 58 ; Salt Lake City, 46 to 60 ; Los Angeles, 50 to 66; San Francisco, 50 to 54; Seattle, 40 to 48 ; Montreal, 4 to 24 , and Winnipeg, 2 below to 24 .

[^1]In January 1934, the railroads installed 216 new freight cars. In the same period last year, only two new cars were placed in service and in the same month two years ago, the total number installed was 225 .
Five new steam locomotives and ten new electric locomotives were placed motives in January motives in January 1934, or January 1933
Freight cars and locomotives leased or otherwise acquired are not included in the above figuies.

## Freight Cars in Need of Repairs on Feb. 1 Decline

Class I railroads on Feb. 1 had 285,256 freight cars in need of repairs or $15.2 \%$ of the number on line, the Association of American Railroads announced on Feb. 28. This was a decrease of 5,453 cars compared with the number in need of such repairs on Jan. 1, at which time there were 290,709 or $15.5 \%$. The Association further reported:
Freight cars in need of heavy repairs on Feb. 1 totaled 221,868 or $11.8 \%$, a decrease of 5,564 cars compared with the number in need of such repairs on Jan. 1, while freight cars in need of light repairs totaled 63,388 or $3.4 \%$. an increase of 111 compared with Jan. 1.
Locomotives in need of classified repairs on Feb. 1 totaled 10,419 or $\mathbf{2 2 . 3 \%}$ of the number on line. This was an increase of 75 compared with the number in need of such repairs on Jan. 1, at which time there were 10,344 or $22.1 \%$. Class I railroads on Feb, 1 had 3,990 serviceable locomotives in storage compared with 4,778 on Jan. 1 .

## Revenue Freight Car Loading for Latest Week Again Decline

Loadings of revenue freight for the week ended Feb. 23 1935 totaled 552,896 cars. This is a decrease of 29,085 cars, or $5.0 \%$ from the preceding week, and a loss of 22,012 cars, or $3.8 \%$ 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 90,581 cars, or $19.6 \%$ higher. For the week ended Feb. 16 loadings were $3.0 \%$ below the corresponding week of 1934, but $12.5 \%$ above those for the like week of 1933. Loadings for the week ended Feb. 9 showed a gain of $3.3 \%$ when compared with 1934 and an increase of $17.9 \%$ when the comparison is with the same week of 1933.

The first 16 major railroads to report for the week ended Feb. 231935 loaded a total of 266,985 cars of revenue freight on their own lines, compared with 279,041 cars in the preceding week and 274,162 cars in the seven days ended Feb. 24 1934. A comparative table follows:
revenue freight loaded and received from connections

|  | Loaded on Ohon Lines. Weeks Ended |  |  | Recelved from Conn't'ns Weeks Ended |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Feb. } 23 \\ 1935 \end{array}\right\|$ | $\begin{gathered} \text { Feb. } 16 \\ 1935 \end{gathered}$ | $\left\|\begin{array}{c} \text { Feb. } 24 \\ 1934 \end{array}\right\|$ | $\left\|\begin{array}{c} F e b .23 \\ 1935 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Feb. } 16 \\ 1935 \end{array}\right\|$ | $\begin{aligned} & \text { Feb. } 24 \end{aligned}$ |
| Atch. Top. \& Sa | 16,076 | 16,363 | 16,502 | 4,558 | 4,480 | 4,165 |
| Baltimore \& Ohio RR | 25,264 | 27,282 | 27,199 | 13,813 | 14,738 | 13,634 |
| Chesapeake \& Ohlo Ry - | 22.124 | 22,404 | 21,889 | 6,927 | 6,874 | 7.025 |
| Chicago Burl. \& Quincy RR --. | 12,048 | 12,769 | 14,251 | 6,145 | 6.521 | 5,655 |
| Chicago Milw. St. P. \& Pac. Ry | 15,048 | 16,687 | 15,856 13,500 | ${ }_{8}^{6,333}$ | 6,605 9,058 | 5,792 8 8 |
| Gult Coast Lines. | 2,449 | 2,223 | 2,588 | 1,017 | 1,120 | 1,239 |
| Internat. Great Northern RR | 1,801 | 1,682 | 2,972 | 1,976 | 1,959 | 2,114 |
| Missourl-Kansas-Texas RR | 3,588 | 3,732 | 3,934 | 2,525 | 2,433 | 2,401 |
| Missouri Pacific RR | 12,410 | 12,823 | 13,101 | 6,904 | 6,472 | 7,409 |
| New York Central Lines | 40,564 | 42,721 | 39,724 | 58,245 | 60,525 | 61,019 |
| N. Y. Chic. \& St. Louls | 3.872 | 3,913 | 3,440 | 8.947 | 8,952 | 8,832 |
| Norfolk \& Western P | 17,876 | 18,673 | 18,359 | 3,603 | 3,845 | 3,512 |
| Pennsylvania RR | 52,151 | 55,105 | 53,868 | 33,084 | 35,068 | 34,123 |
| Pere Marquette R Southern Pacific I | 5,369 19,280 | $\begin{array}{r}5,365 \\ 19,404 \\ \hline\end{array}$ | 4,883 17.444 | 5,042 | 5,403 | 5,185 |
| Wabash R | 4,679 | 4,701 | 4,652 | 8,340 | 8,598 | 7,393 |
| Total. | 266,985 | 279,041 | 274,162 | 176,432 | 182,651 | 178,140 |

$\mathbf{x}$ Not reported.
TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)


The Association of American Railroads in reviewing the week ended Feb. 16 reported as follows:
Loading of revenue freight for the week ended Feb. 16 totaled 581,981 cars. This was a decrease of 10,579 cars below the preceding week and 18,287 cars below the corresponding week in 1934. It was, however, a increase of 64,452 cars above the corresponding week in 1933.
Miscellaneous freight loading for the week ended Feb. 16 totaled 212.581 cars, an increase of 1,997 cars above the preceding week, 7,578 cars above the corresponding week in 1934, and 58,270 cars above the corresponding week in 1933.
Loading of merchandise less than carload lot freight totaled 156,306 cars, an increase of 771 cars above the preceding week, but decreases of 4,454 cars below the corresponding week in 1934, and 2,505 cars below the same week in 1933.
Coal loading amounted to 140,380 cars, a decrease of 10,424 cars below the preceding week, and 9,099 cars below the corresponding week in 1934. It was, however, an increase of 1,217 cars above the same week in 1933.

Grain and grain products loading totaled 25,189 cars, a decrease of 23 cars below the preceding week, 5.083 cars below the corresponding week in 1934, and 940 cars below the same week in 1933. In the Western Distictst alone, grain and grain products loading for the week ended Feb. 16 totaled 15,645 cars, a decrease of 4,300 cars below the same week in 1934.
Live stock loading amounted to 11,569 cars, a decrease of 1,000 cars below the preceding week, 4,901 cars below the same week in 1934 and 3,940 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended Feb. 16 totaled 8,714 cars, a decrease of 4,376 cars below the same week in 1934.
Forest products loading totaled 24,728 cars, a decrease of 686 cars below the preceding week, but increases of 1,691 cars above the same week in 1934, and 10,594 cars above the same week in 1933.
Ore loading amounted to 3,190 cars, an increase of 57 cars above the preceding week, but a decrease of 987 cars below the corresponding week in 1934. It was, however, an increase of 962 cars above the corresponding week in 1933.
Coke loading amounted to 8,038 cars, a decrease of 1,271 cars below the preceding week, and 3,082 cars below the same week in 1934, but an increase of 794 cars above the same week in 1933.
Pocahontas and Northwestern districts showed increases for the week of Feb. 16, compared with the corresponding week in cars loaded with revenue freight, but the Eastern, Allegheny, Southern.

Centralwestern and Southwestern districts showed reductions. All districts 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 |
| :---: | :---: | :---: | :---: |
| 4 weeks in Janua | 2,170,471 | 2,183,081 | 1,924,208 |
| Week of Feb. 2 | 598,164 | 565,401 | 486,059 |
| Week of Feb. 9 | 592,560 | 573,898 | 504,663 |
| Week of Feb. 16 | 581,981 | 600,268 | 517,529 |
| Total. | 3,943,176 | 3,922.648 | 3,432,459 |

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 16 1935. During this period a total of 57 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Chesapeake \& Ohio RR., the Illinois Central System, the Southern Pacific RR. (Pacific Lines), and thelNorfolk \& Western RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED FEB. 16


## * Prevlous figures. a Not avallable. b Pennsylvanta-Reading Se Pennsylvanta RR., and Atlantic City RR.,. formerly part of Reading Co.

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of Feb. 26 at Highest Level Since 1930-February Average Also Higher
Fresh advances for livestock and livestock products, aided only by sugar and, slightly, by zinc, carried The
"Annalist" Weekly Index of Wholesale Commodity Prices up to a new high since 1930, notwithstanding general declines in the other commodities. The index stood at 124.9 on Feb. 26 , against 124.5 (revised) a week ago, and 125.2 on July 1 1930. The "Annalist" presented its weekly index as follows:

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

|  | Feb. 261935 | Feb. 191935 | Feb. 271934 |
| :---: | :---: | :---: | :---: |
| Farm products | 122.4 | a122.3 | 91.9 |
| Food products. | 128.6 | 128.2 | 107.0 |
| Textlle product | *106.7 | a106.9 | 122.5 |
| Metals. | 157.5 109.5 | 157.5 109.6 | 154.5 104.9 |
| Building materials | 111.9 | 111.9 | 113.6 |
| Chemicals- | 98.7 | 98.7 | 99.5 |
| Miscellaneous.- | 79.8 | 80.2 | 87.0 |
| All ball commoditles-... | 124.9 73.8 | a 124.5 $\mathbf{a} 73.8$ | 108.2 64.6 |

*Preliminary, aRevised. bBased on exchange quotations for France, Switzer-
land, Holland and Belgium.
As to prices during February the "Annalist" said:
The monthly average for February, reflecting the steady rise in the weekly index, rose to 124.3 from 122.6 in January, and is now the highest since June 1930, when it stood at 128.5.
the annalist monthly index of wholesale commodity Unadjusted for seasonal variation $(1913=100)$

|  | Feb. 1935 | Jan. 1935 | Feb. 1934 |
| :---: | :---: | :---: | :---: |
| Farm products. | 121.7 | 117.7 | 91.8 |
| Food products. | 128.0 | 125.8 | 106.6 |
| Fextlle products | 106.6 158.2 | 107.7 | 122.4 |
| Metals. | 109.6 | 109.7 | 104.9 |
| Building materials | 111.9 | 112.1 | 113.5 |
| Chemicals- | 88.7 | 98.6 | 89.5 |
| All commodities | 80.0 124.3 | 79.1 122.6 | 87.0 108.1 |
| ball commodities on old dollar hasis. | 74.0 | 73.1 | 65.4 |

*Prelimfnary. aRevised. bBased on exchange quotations for France, SwitzerLand, Holland and Belglum.

Slight Increases Noted in Wholesale Commodity Prices During Week of Feb. 23 by United States Department of Labor
Wholesale commodity prices continued their upward trend during the week ending Feb. 23, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Feb. 28. "The average level of prices rose by 0.2 of a point to $79.6 \%$ of the 1926 average," the highest level reached during the past four years," Mr. Lubin said, adding:
The Feb. 23 index is approximately $21 / 2 \%$ above the high point reached in 1934, Sept. 8, when the index was 77.8. As compared with the corresponding week of a year ago this week's index is higher by $81 / 2 \%$ and when compared with the corresponding week of 1933 the index is up by more than $33 \%$. Since prices resumed their advance late in November of last year, the accumulated rise has been $4 \%$.
The advance in commodity prices was confined chiefly to farm products, chemicals and drugs. Foods, hides and leather products, and buildin materials showed smaller increases. Fuel and lighting materials anc housefurnishing goods registered slight decreases; while three groupstextile products, metals and metal products and miscellaneous commodities -remained unchanged.
As compared with their low point of 1934, farm products registered the greatest rise with an increase of $39 \%$. Foods advanced $323 / 4 \%$ chemicals and drugs, $101 / 2 \%$; miscellaneous commodities, $61 / 2 \%$; and hides and leather products, $3 \%$. Textile products, fuel and lighting materials, and metals and metal products, and housefurnishing goods showed smaller increases. When compared with their respective high points of 1934 , foods are up by $7.8 \%$; farm products, $7.5 \%$; and chemicals and

From an announcement issued by the Department of Labor we also take the following:
The greatest advance was reported for farm products with the average rising nearly $1 \%$. The increase was due to a $4.8 \%$ advance in livestock and pouitry and 0.7 of $1 \%$ in grains. Other farm products, including eggs, apples, lemons, oranges, hay, potatoes, and wool, on the other hand. were lower by $11-3 \%$. Important commodities increasing in price were ats, rye, wheat, hogs, cattie, ive poutry, colton, seeds, and onions. The present farm products index, 79.9, is $30.6 \%$ higher than a year ago and $95.8 \%$ higher than two years ago, when the indexes were 61.2 and 40.8 , respectively. For the first time since November 1930, the general is now of harm products has isen above the all-commodity index. It is now nearly $3 \%$ above the average for the group of "all commodities ther than farm products and foods.
Group index numbers for the high and low weeks of 1934, the week of
Feb. 23 1935, and percent of change are shown in the following table:
Commodtty Groups
Commodity Groups
Farm products.....
Hides \& leather prod
Textlle products.-
Fuel \& lighting mat'Is
Building materials.--
Chemicals and drugs
Housefurnishing g'ds
All commoditles other
and foods
Continued advances in chemicals caused the group of chemicals and drugs to increase by $0.7 \%$ to a new peak. Drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers, remained unchanged from the previous week. The present index for the group as a whole, 81.0, is the highest since April 1931.
Higher prices for lumber and paint materials in the group of building materials resulted in the index for the group as a whole advancing 0.2 of $1 \%$ ofing land sand. The sub-groups of brick and tile, cement, structural steel, Land lumber, and heating fixtures were unchanged.
$1.4 \%$ in 0.1 of $1 \%$, due largely to advances of $1.4 \%$ in meats and 0.8 of $1 \%$ in cereal products. Fruits and vegetables of lower by $1 \%$; butter, cheese and milk, 0.9 of $1 \%$, and the sub-group wheat foods 0.6 of $1 \%$. Price increases were reported for oatmeal, cured four, hominy grits, corn meal, canned string beans, fresh and creasing in, lard, oleo oil. raw sugar, and vegetable oils. Food items deand pepper price were butter, cheese, rye flour, canned pears, veal, coffee, upward tendency with an accumulated food prices have shown a steady the group, 83.0 with an accumulated advance of $11 \%$. The index for the group, 83.2 , is $24 \%$ above a year ago, when
$55 \%$
above two years ago, when the index was 53.7
hides increase of nearly $1 / 2$ of $1 \%$ for hides and skins forced the index for hides and leather products up 0.1 of $1 \%$ to 86.8 . Average prices for shoes, leather, and other leather products were unchanged.
The index for housefurnishing goods, 81.9, was down 0.2 of $1 \%$, due to fractional decreases in average prices for both furnture and furnishings. Fuel and lighting materials, with an index of 73.9 , decreased 0.1 of $1 \%$ up slightly up sextile prosts with in index and coke were unchanged.
Textile products, with an index of 69.7, remained unchanged. Higher prices for silk and raw jute, were offset by a drop in cotton goods. The sub groups of clothing knit goods, and woolen and worsted goods, remained unchanged.
Metals and metal products, with an index of 85.1 , also remained at the evel of the price arricultural impor subs of heating fixtures, were unchanged Advances of $1 \%$ in averanged.
Advances of $1 \%$ in average prices of cattle feed and 0.8 of $1 \%$ in crude aneor were counterbalanced by weakening prices of certain other miscel laneous commodities, with the result that the general level for the miscel aneous group as a whole remained stationary at 70.2. Average prices of automobile tires and tubes and paper and pulp were unchanged.
The general level for the group of "all commodities other than farm products and foods" remained unchanged. The present index, 77.7 compared with 78.7 for a year ago and 66.2 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.
The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Feb. 241934 and Feb. 251933.
NDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB, 23 ,
FEB. 16, FEB, 9, FEB, 2, AND JAN. 261935 , AND FEB, 241934 AND FEB. 16, FEB. 9, FEB, 2, A
FEB. 25 1933. $(1926=100.0)$

| Commodity Groups | $\left\|\begin{array}{c} \text { Feb. } 23 \\ 1935 \end{array}\right\|$ | $\left.\begin{gathered} F e b, 16 \\ 1935 \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Feb. } \\ 1935 \end{gathered}$ | $\begin{gathered} F e b \cdot{ }^{2} \\ 1935 \end{gathered}$ | $\begin{array}{\|c} \operatorname{San} 26 \\ 1935 \end{array}$ | $\begin{gathered} \text { Feb. } 24 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Feb. } 25 \\ 1933 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 79.6 | 79.4 | 79.1 | 79.1 | 79.0 | 73.4 | 59.7 |
| Farm pro | 79.9 | 79.2 | 78.1 | 78.3 | 79.0 | 1.2 |  |
| Foods | 83.2 | 83.1 | 82.3 | 81.5 | 80.9 | 67.0 | 53.7 |
| Hides and le | 86.8 697 | 86.7 697 | 86.6 | 86.8 | 86.8 | 90.1 | 67.6 |
| Fuel and lightin | 73.9 | 74.0 | 69.6 | 69.9 | 70.0 | 76.7 | 50.7 |
| Metals and metal pro | 85.1 | 85.1 | 85.2 | 85.2 | 85.2 | 85.0 | 77.4 |
| Building materials | 84.8 | 84.6 | 84.7 | 84.9 | 84.9 | 86.6 | 69.9 |
| Housefurnishing | 81.0 | 80.4 82.1 | 80.4 82.3 | 80.2 | 80 | 75.4 | 71.3 |
| Miscellaneous. | 70.2 | 70.2 | 70.1 | 782.2 | 82.6 | 88 | 72.7 59.6 |
| All commodities other than farm products and foods. | 77.7 | 77.7 | 70.1 77.8 | 70.2 77.9 | 70.6 77.9 | 68.5 78.7 | 59 66 |

Reporting on wholesale commodity prices during the week ended Feb. 16 the Department of Labor on Feb. 21 said:
Wholesale commodity prices resumed their upward trend during the week ending Feb. 16. The average level of prices rose by 0.3 of a point to $79.4 \%$ of the 1926 average, the highest level reached since December 1930 .
when the index was 77.8 , and $11.8 \%$ above the Jan. 6. As compared with the index is higher by $10.7 \%$, and as cormpared with on Nov. 18, this weelk's March 4, the index is higher by $33 \%$. When compared with the corresponding week of a year ago, the present indes is hisher by $7.7 \%$ and compared with the corresponding week of 1033 , it is up by $32 \%$. Since prices began to advance in November of last year, the accumulated rise has been nearly $4 \%$.
The advance in commodity prices during the week was confined chiefly to farm products and foods with hides and leather products, textile products, and miscellaneous commodities showing smaller increases. Fuel and lighting materials, metals and metal products, building materials, and house furnishing goods registered decreases. The group of chemicals and drugs remained unchanged.
With the exception of building materials, all of the 10 major groups of commodities included in the index showed higher average prices than their low points of 1934. Farm products registered the greatest rise with an increase of $38 \%$. Foods advanced $32.5 \%$; chemicals and drugs, $9.7 \%$; miscellaneous commodities, $6.5 \%$, and hides and leather products, $3 \%$. Textile products, fuel and lighting materials, metals and metal products. and housefurnishing goods showed smaller increases.
When compared with their respective high points of 1934, foods were up by $7.6 \%$; farm products, $6.6 \%$, and chemicals and drugs, $2.7 \%$. All other groups were commodities to $9 \%$ for textile products.
The greatest advance during the week was reported for farm products with the average rising nearly $1.5 \%$. The increase was due to a $3 \%$ advance in prices for grind $1 \%$ in other prices of and pere lower. The pe in poirl alr, 70.2 , year ago and $89 \%$ higher than two years ago when the indexes were 62.1 year ago and 41.9 , respectively.

Wholesale Commodity Price Average Shows Slight Advance for Week of Feb. 23 According to National Fertilizer Association
There was a slight advance in wholesale commodity prices in the week ended Feb. 23 as measured by the index of The National Fertilizer Association. This index rose to 78.3 compared with 78.2 the preceding week; 77.7 a month ago; and 71.2 a year ago. The index last week was at the highest level reached in the upward movement of commodity prices which began in the spring of 1933 . The three-year average

1926-1928 equals 100. An announcement issued Feb. 25 by the Association further said:
The trend of prices was mixed last week, with two of the component groups in the index advancing and four declining. The rise in the grains, feeds and livestock group was due to higher prices for oats, wheat, and hogs. The fats and oils group continued its upward trend although there was a slight decline in the price of butter last week.
Declines were registered by the foods, textiles. fertilizer materials, and
miscellaneous commodities miscellaneous commodities groups although in every case the decline was very small. Four items in the foods group declined and three advanced. The slight drop in the textiles group was due to lower wool prices more than counterbalancing slightly higher quotations of cotton and silk. She decline in the miscellaneous commodities group was the result of a drop in coffee prices and a slight rise in hides and uncha
silver.
Twenty-five commodities advanced in price and 13 declined, compared with 40 advances and 13 declines in the preceding week.
with 40 advances and 13 declines in the preceding week.
The index numbers and comparative weights for each of the 14 groups included in the index are shown in the table below.
WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY

| Per Cent Each Group Bears to the Total Index | Group | $\begin{gathered} \text { Latest } \\ \text { Week } \\ \text { Feb. } 23 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Pre- } \\ \text { ceang } \\ \text { Week } \end{gathered}$ | $\begin{gathered} \text { Month } \\ \text { Ago } \end{gathered}$ | Yeat <br> Ago |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods | 78.5 | 78.7 | 77.6 | 72.5 |
| ${ }^{16.0}$ | Fuel---7.-...- | 68.9 | 68.9 88.6 | 69.6 | ${ }_{54}^{67.7}$ |
| 10.1 | Textiles -.--- | ${ }_{68.9}$ | 89.1 | ${ }_{69.7}$ | ${ }_{72.4}$ |
| 8.5 | Miscellaneous commodities. | 69.6 | 69.7 | 70.6 | 69.2 |
| 6.7 | Automobiles | 87.8 | 87.8 | 88.3 | 90.5 |
| 6.6 | Building materials | 78.9 | 88.9 | 78.8 | 79.3 |
| ${ }_{6} 6.2$ | Metals. | 81.7 | 81.7 85.4 8 | 81.9 85.4 | 78.5 85.0 |
| ${ }_{3.8}^{4.0}$ | Fats and oils | ${ }_{84.7}$ | ${ }_{84.4}$ | 80.0 | ${ }_{54.4}$ |
| 1.0 | Chemicals and drugs | 94.0 | ${ }_{94.0}$ | 94.0 | ${ }_{93.1}$ |
| . 4 | Fertilizer materials | ${ }_{6}^{65.7}$ | 65.8 | ${ }_{7}^{65.8}$ | ${ }_{7}^{67.5}$ |
| .$^{4}$ | Mixed fertilizers ${ }^{\text {a }}$ A-....- Agricultural implements | 76.1 100.6 | $\begin{array}{r}76.1 \\ 100.6 \\ \hline\end{array}$ | 76.5 <br> 100.6 | ${ }_{92.4}^{75.8}$ |
| 100.0 | All groups combined. ... | 78.3 | 78.2 | 77.7 | 71.2 |

Increase of $21 / 2 \%$ in Wholesale Commodity Prices from December to January Reported by United States Department of Labor
The general level of wholesale commodity prices advanced $21 / 2 \%$ from December to January; the index of the Bureau of Labor Statistics of the United States Department of Labor rose to $78.8 \%$ of the 1926 average, the highest level reached since December 1930 when the index was 79.6. The January index, the Department of Labor said, registered an advance of $9 \%$ over January 1934, when the index was 72.2 , and an increase of $29 \%$ over January 1933 when the index was 61.0. When compared with January 1930, prices for the first month of the current year were down by $15 \%$, and when compared with January 1929, they were lower by $18 \%$. On Feb. 20 the Department also stated:
Since February 1933, when wholesale prices reached their low point with an index of 59.8 , the movement has been steadily upward, recording only three minor recessions. The January 1935 index showed an increase of nearly $32 \%$ over the low point and was $11 / 2 \%$ above November 1934, the high of the past four years when the index had advanced to 77.6.
Of the 10 major groups of items covered by the Bureau five-farm products, foods, hides and leather products, textile products, chemicals and drugs-registered increases in January as compared with the preceding month. Four groups-fuel and lighting materials, metals and metal products, building materials, and miscellaneous commodities-showed decreases, while the group of housefurnishing goods remained unchanged. . Ohanges in prices by groups of commodities were as follows.

| GToups | Increases | Decreases | No Change |
| :---: | :---: | :---: | :---: |
| Total | 187 | 130 | 467 |
| Farm products. | 34 | 24 | 9 |
| Foods --..---.-...... | 58 | 25 | 39 |
| Hides and leather products | 14 | 5 | 22 |
| Textile products .-.....- | 27 | 20 | 65 |
| Fuel and lighting materials | ${ }_{13}^{8}$ | 9 12 | 105 |
| Building materials......... | 14 | 10 | 62 |
| Chemicals and drugs. | 9 | 8 | 72 |
| Houseturnishing goods | 7 | 3 | 51 |
| Miscellaneous.....-.....- | 3 | 14 | 35 |

Raw materials, including farm products, cocoa beans, copra, hides and skins, raw silk, hemp, jute, sisal, crude petroleum, scrap steel, crude rubber, and other similar commodities registered an advance of $43 / 4 \%$ over December and were $191 / 2 \%$ above the January 1934 level. Finished products, among which are included more than 500 manufactured articles, advanced $11 / 2 \%$ over December and were $61-3 \%$ above the corresponding month of 1934.
He Semi-manufactured articles, including such items as raw sugar, leather, Iron and steel bars, pig iron, and similar items, advanced 0.3 of $1 \%$ as compared with the preceding month of last year, they were lower by $1 \%$.
The rise in the general index was due to sharp advances in average prices farm products and foods as shown by the fact that the combined indes of farm products and foods as shown by the fact that the combined index registered a decline of 0.4 of $1 \%$ between December and January. This index was lower than a year ago by 0.8 of $1 \%$. The non-agricultural commodity group, which includes all commodities except farm products, advanced $1.4 \%$ to a point $5 \%$ above a year ago.
The greatest advance from December to January was recorded by the farm products group with the average rising $7.8 \%$. Important articles contributing to this rise were cows, with an increase of $44 \%$; calves, $41 \%$; live poultry and hogs, $29 \%$; steers, $19 \%$; sheep, $15 \%$; eggs, $7 \%$; and apples, $3 \%$. Smaller increases were shown for hops, peanuts, seeds, tobacco, and potatoes. Rye, on the other hand, decreased $11 \%$; corn, $5 \%$; and wheat $2 \%$. The January 1935 level of farm pcoducts, 77.6 , was $32 \%$ above that of January 1934. It was $82 \%$ higher than January 1933. As compared with January 1929, however, farm products were lower by $27 \%$.
Wholesale food proces for the month were up $6 \%$ due to advances of $18 \%$ in meats, $5 \%$ in butter, cheese, and milk, $21 / 2 \%$ in the sub-group of
other foods, and a slight advance in fruits and vegetables. Cereal products recorded a decrease. Price increases were reported for butter, cheese evaporated milk, fresh beef, fresh and cured pork, lard. oleomargarine, pepper, salt, and vegetable oils. Important food items decreasing in price were flour, corn meal, cured beef, and raw and granulated sugar. The evel for the group as a whole advanced to $79.9 \%$ of the 1926 average showing an increase of $24 \%$ over January 1934, and an increase of $43 \%$ over January 1933, when the indexes were 64.3 and 55.8 , respectively. Chemicals and drugs, with an index of 79.3, advanced nearly $2 \%$ due to higher prices of chemicals and fertilizer materials. Lower prices were reported for drugs and pharmaceuticals and mied 10 pers. Increase of $51 / 2 \%$ in the average prices for hies an the index of hide and leather products up $1 \% \%$ or shoes and other leather produs $\%$ during the month
Textile products rose 0.4 of $1 \%$ during the month. Average prices of silk and rayon were higher by $51 / 2 \%$; knit goods, $21 / 2 \%$, and other textile products for the for the group, 70.3 , was $8 \%$ lower than January a year ago when the index was 76.5 .
Lower prices for gas, electricity, petroleum products, and bituminous coal resulted in the group of fuel and lighting materials declining $1 \%$. Average the level of the previous month.
Miscellaneous commodities, with an index of 70.7 , were lower by about $1 / 2$ of $1 \%$ due to decreases of nearly $51 / 2 \%$ for cattle feed and 0.4 of $1 \%$ for other miscellaneous commodities. Crude rubber increased 0.4 of $1 \%$. while the sub-groups of paper and pulp and automobile tires and tubes remained unchanged.
Weakening prices of lumber, brick and tile, and plumbing and heating fixtures caused the group of building materials to drop 0.2 of $1 \%$. Average prices of paint materials and other building materials, including wall board, window glass, and gravel, were higner. The sub-groups of cement and structural steel were unchanged. The January index for the building materials group, 84.9 , is $11 / 2 \%$ lower than for the corresponding month of 1934.

The index of metals and metal products, 85.8 , was lower by 0.1 of $1 \%$ due to declining prices of motor vehicles and heating supplies. The subgroups of iron and steel and non-ferrous metals were higher. Average prices of agricultural implements remained unchanged
An increase in prices of furnishings was so slight that it was not reflected in the general level of housefurnishing goods. The January index remained t 81.2 . Average prices of furniture were stationary.
The Bureau of Labor Statistics' index, which includes 784 price series veighted according to their relative importance in the country's markets, is based on the average prices of 1926 as 100.0

In mbers for the grouns and sub-groups of commodities for Janury 1935, in comparison with December 1934, and January of each of the past six years are contained in the accompanying table.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB GROUPS OF COMMODITIES
$(1926=100.0)$
$(1926=100.0)$

| Groups and Sub-groups | $\begin{aligned} & \operatorname{Jan.}_{1935} \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1933 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1932 \end{aligned}$ | $\begin{aligned} & \text { Jatr. } \\ & 1931 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1930 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1929 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm | 77.6 | 72.0 | 58 | 42.6 | 52.8 | 73.1 | 101 | $105 .$ |
| Grains | 88.8 | 91.5 | 63.7 | 32. | 46.7 |  |  |  |
| Livestock and | 73.3 | 57.2 | 41.1 | 37.8 | 53.4 | 75.2 | 100.5 | 111.3 |
| Other farm product | 76.6 | 75.1 | 67.4 | 48.7 | 54.8 | 75.3 |  |  |
| Foods...-. --. | 9.9 | 75.3 | 64.3 | 55.8 | 64.7 | 80 | 97.3 | 108.8 |
| Butter, cheese | 83.5 | 79.6 | ${ }_{85.0}^{65}$ | 55.2 60.9 | 67.8 | ${ }^{83.7}$ | 87 | 89.0 |
| Cereal produ | 91.6 | 92.2 62.4 | 88.0 | 53.0 | 62.2 | 76.9 | 103.9 | 87.4 |
| Mruits | 81.6 | 69.0 | 48.9 | 49.5 | 61.9 | 88.4 | 106.2 | 105.7 |
|  | 76.2 | 74.3 | 64.0 | 60.1 | 61.9 | 74.5 | 91.0 | 95.5 |
| Hides and leathe | 86.2 | 85.1 | 89.5 | 68.9 | 79.3 | 88.7 |  |  |
| Boots and shoes | 97.1 | 97.2 | 98.5 | 83.3 | 88.8 | 95.1 | 103.8 | 106.7 |
| Hides an | 71.1 | ${ }_{71.4}$ | 77.2 | 43.0 | 77.5 | 64.4 90.8 | 108.3 | 120.5 |
| Leather | 74.3 | 71.8 | 79.9 | ${ }_{78.2} 7$ | 98.9 | 102.3 | 106.1 | 107.5 |
| Other leather products | 85.0 | 85.0 | 87.5 | 78.9 | 59.6 | 71.3 | 87.2 | 92.5 |
| Textile produc | 78.4 | 78.4 | 87.5 | 61.9 | 69.6 | 79.1 | 88.9 | 91.6 |
|  | 84.1 | 84.3 | 86.5 | 50.1 | 55. | 73. | 94.7 | 100.4 |
| Knit | 63.5 | 61.9 | 70.6 | 48.4 | 55.8 | 64.8 | 85.9 | 89.9 |
| Sllk and ra | 28.6 | 27.1 | 29.7 | 27.0 | 37.7 | 49.0 | 75.2 | 84.3 |
| Woolen and worsted goo | 73.8 | 74.0 | 84.3 | 53.4 | ${ }^{63.3}$ | 73.7 | 84.9 | 91.4 |
| Other textile products. | 68.8 | 68.6 | 76.9 | 66.3 | 70.7 67.9 | 77.2 73.3 | 87.9 81.7 | 94.5 |
| Fuel and lighting materials | 72.9 82.3 | 73.7 82.3 | 81.5 | 66.0 88.7 | 94.8 | 88.9 | 91.2 | 91.6 |
| Anthracit | 96.3 | 96.5 | 90.8 | 79.8 | 84.4 | 88.1 | 91.9 | 93.7 |
| Cok | 86.4 | 85.6 | 83.5 | 75.3 | 80.5 | 83.8 | 84.1 | 84.5 |
| Ele |  | 93.1 | 92.3 | 103.2 | 107.5 | 99.9 | 96.9 | 96 |
| Gas |  | 89.3 | 90.8 | 96.7 | 98.6 | 95.8 | ${ }_{67}^{92.6}$ |  |
| Petroleu | 48.8 | 49.8 | 51.1 | 38.7 | 38.8 | 50.4 86.9 | 67.3 97.2 | ${ }_{100.1}$ |
| Metals and metal products | 85.8 | 85.9 92.7 | 85.2 | 88.2 | 85.5 | 94.4 | 97.3 | 99.2 |
| Agricultural im | 85.7 | 85.6 | ${ }_{83.6}^{85.6}$ | 78.5 | 79.9 | 85.5 | 92.0 | 94.5 |
| M | 94.1 | 94.6 | 96.9 | 91.3 | 95.3 | 95.1 | 103.1 | 107.3 |
| Non-ferrous | 67.6 | 67.5 | 66.1 | 46.4 | 55.4 | 69.5 | 101.3 | 101.2 |
| Poumbing | 68.0 | 68.8 | 72.5 | 62.8 | 74.1 | 87.4 | 92.2 | 99.7 |
| ullding mat | 84.9 | 85.1 | 86.3 | 70.1 | 74.8 | 83.8 | ${ }_{93}^{94.3}$ | ${ }_{95}^{95.5}$ |
| Brick and | 91.1 | 91.2 | 86.6 | 74.9 | 79.3 | 87.0 | 93.1 | ${ }_{94.1}^{95}$ |
| Cemen | 93.9 | 93.9 | 93.9 | 81.2 | 75.2 | 90.3 | 90.4 | 94.6 |
| Lur | 79.9 | 81.2 | 87.4 | 55.9 | 65.6 | 76.4 | ${ }_{95.3}^{92.3}$ | ${ }_{92} 93.1$ |
| Paint and paint | 79.0 | 78.8 | 78.4 | 68.1 | 75.4 | 88 | ${ }_{92.2} 9$ | ${ }_{99.7}$ |
| Plumbing and heat | 68.0 92.0 | 68.8 92.0 | 72.5 86.8 | 881.7 | 77.3 | 83.0 | 97.0 | 97.0 |
| Other building ma | 90.3 | 89.8 | 89.8 | 79.4 | 81.0 | 87.8 | 96.9 | 98.0 |
| Chemicals and | 79.3 | 77.8 | 74.4 | 71.6 | 75.7 | 84.5 | 93.0 |  |
| Chemicals | 84.5 | 82.2 | 78.8 | 79.3 | 80.6 | 88.3 | 98.0 | 100.7 |
| Drugs \& pharm | 73.1 | 73.4 | 65.2 | 54.9 | 60.6 | 65.3 | 69.6 | 72.0 |
| Fertilizer ma | 66.5 | 65.3 | 68.4 | 62.3 | 69.9 | 81.4 | 89.8 | 94.6 |
| Mixed fertilize | 73.3 | 73.7 | 71.2 808 | 62.7 | 75.5 | 90.4 88.3 | ${ }_{93.8}^{97.1}$ | 97.9 |
| Housefurnishing | 81.2 | 81.2 84.2 |  | 72.9 73.5 | 77.7 | 84.9 | ${ }_{92.9}^{93.8}$ | 93.4 |
| Furntshin <br> Furnitur | 78.2 | 84.2 78.2 | 82.9 | 72.3 | 79.5 | 92.1 | 94.8 | 94.4 |
| Miscellaneous | 70.7 | 71.0 | 67.5 | 61.2 | 65.6 | 72.2 | 81.3 | . 7 |
| Automobile tires \& tubes | 47.5 | 47.5 | 43.2 | 44.6 |  |  |  |  |
| Cattle | 116.2 | 123.1 | 68.5 | 38.2 | 53.0 78.0 | 85.0 | 113.5 88.1 | 134.8 88.9 |
| Paper | 81.5 | 81.5 | 83.0 | $\begin{array}{r} 72.0 \\ 6.5 \end{array}$ | 78.0 9.3 |  |  | 40.8 |
| Rubber, cru | 26.5 |  | 18.9 81.8 | 6.5 76.8 | 85.2 | 89.9 | 99.3 | ${ }_{96.8}$ |
| Other miscell | 80.4 76.6 | 80.7 73.1 | 81.8 64.1 | 76.8 50.2 | 85 | 89.7 | 99.3 94.0 | 98.8 |
| Semi-manufactured | 71.2 | 71.0 | 71.9 | 56.9 | 63.1 | 73.7 | 90.2 | 94.6 |
| Finished product | 80.8 | 79.5 | 76.0 | 66.7 | 72.1 | 81.5 | 92.1 |  |
| on-agricultural commo | 78.9 | 77. | 75.0 | 64.9 | 70.3 | 79.3 | 90.7 | 8 |
| farm products and goods | 77. | 78 | 78 | 67 | 71 | 79.0 | 89.5 | 92.3 |
| All co | 78.8 | 76.9 | 72.2 | 61.0 | 67.3 | 78.2 | 92.5 | 95.9 |

[^2]
## January Chain Store Sales Decline

January sales of the chain stores reflected a greater than seasonal lessening of trade activity generally, according to the March issue of "Chain Store Age." A few companies
reported exceptionally favorable results, but business returns in the main were not quite up to the relative levels of previous months. Five and ten store chains fared worst of all, sales for that group falling below those for the corresponding month of 1934. The "Age" further stated:
Viewed as a whole, therefore, the state of trade in the field as measured by the "Chain Store Age" index declined to a level of 91.7 of the 1929-1931 average for the month of January taken as 100. The index in December 1934 stood at 93.5 . The composite standing in January this year was still above the January 1934 point of 89.2, but a year ago there was a gain of $2 \%$ in the index level from December to January.
In point of dollar volume, January sales of 18 leading chain store organizations covered by the index averaged $\$ 4,460,000$ daily. This compares with a total of $\$ 4,333,000$ in January 1934 and $\$ 3,881,000$ in the same month of 1933. The percentage gain in total sales this year over last vas $2.9 \%$.
In contrast to the trend of business in other classes of trade, sales of the shoe group reported further improvement in January. The index of sales for the month advanced to a preliminary level of approximately 110.0 from 108.3 in December 1934. The figure in January 1934 stood at 100.0, indicating an increase this year over last year of $10 \%$.
The grocery group also made a favorable showing in comparison to the composite performance of all chains included in the index. Total sales of five leading systems in January showed the same net change from the December total, as was the case during the base period so that the index figure remained unchanged at 86.0 . This represented an increase of $6.8 \%$ over the figure of 80.5 in January 1934.
Five and ten department store sales in January fell below those of the same month last year. This is the first time that business of this group failed to exceed that of the preceding year since May 1933. The index of January sales was 94.5 against 98.2 in December 1934. A year ago the figure rose from 93.3 in December to 96.0 in January. The poor showing in January this year may be attributed to widespread cold and stormy weather, which paralyzed trade in such organizations for several days.

The index figure of sales of two chains comprising the drug group January stood at 118.8 as against 120.0 in December 1934. The figure for January 1934 was 108.3.

For the apparel group the index of sales of three chains in January dropped to 94.6 from 98.7 in December. In January, last year, the index stood at 93.2.

The "Chain Store Age" index of independent department store sales in January, based on preliminary figures reported by the Federal Reserve Board, declined to 68.8 of the 1929-1931 average for the month as 100 , from a level of 78.9 in December 1934. The index figure for such stores in January 1934 was 66.0.

## New York Federal Reserve Bank Reports Decrease of $1 \%$ in Sales of Chain Stores During January as Compared with January 1934

"During January, total sales of the reporting chain store systems in the Second (New York) District showed a decrease of $1 \%$ compared with January 1934, the first decline from a year previous since October 1933." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of March 1, added:
Sales of the 10 -cent store systems showed the largest decline since March 1933, and the reductions reported by the shoe and candy chain stores were the largest in a num in of months. Variety store sales remained larger than hand, sales of drug chains showed the lallest in six monhs. On ocher grocery chain sales registered a small advance which represented the most favorable comparison with a rear previous since May. The decrease in sales per year previll since May.
ess than the decline recorded in total sales, as the chains was somewhat units operated continued slightly below a year ago. The reduction in the total number of chain stores in operation continued to be attributable to decreases in the grocery and shoe chains.

Type of Store

| Type of Store | Number of Stores | Total Sales | Sales per Stote |
| :---: | :---: | :---: | :---: |
| Grocery | $-2.7$ | +1.8 | +4.7 |
| Ten-cent | $+1.0$ | -5.5 | +6.4 |
| Drug | +5.9 | +6.6 | +0.8 |
| Shoe- | -4.7 | -10.2 | -5.8 |
| Varlety | +0.8 | +4.7 | +3.8 |
| Cand | +2.8 | -14.6 | -17.0 |
| Total. | -0.7 | -1.1 | -0.4 |

Department Store Sales During January in New York Federal Reserve District Reported Practically Unchanged from January Last Year-Slight Increase Noted in Sales in Metropolitan Area of New York During First Half of February
"For the month of January," states the Federal Reserve Bank of New York, "total sales of the reporting department stores in the Second (New York) District were at approximately the same level as last year, following three months in which moderate increases were recorded." Continuing, the Bank also had the following to say in its "Monthly Review" of March 1:
Sales of the Buffalo, Rochester, Syracuse, Bridgeport and Capital District department stores showed increases over January 1934, but only in the case of the Rochester stores was the increase larger than that reported for December. In the New York City, Northern New Jersey and Southern New York State department stores, the dollar volume of sales this year was slightly below that of a year ago, following increases in the immediately preceding months. Substantial declines, indicating the least favorable year-to-year comparisons in a number of months, were registered in the sales of the Northern New York State, Westchester and Stamford, and Hudson River Valley District stores. Sales of the reporting apparel stores in this
district were $3 \%$ ahead of last year, a smaller increase, however, than was reported for December

Stocks of merchandise on hand, at retail valuation, were slightly lower than a year ago in the department stores, but remained larger in the appare stores. Collections of accounts outstanding continued higher than a yea ago in the department stores but were at about the same rate in the apparel stores.


As to department store sales in the metropolitan area of New York during the first half of February the Bank said: During the first half of February, total sales of the reporting department stores in the metropolitan area of New York were less than $1 \%$ less than the usual seasonal expansion over the January level.

## Increase of 5\% Over Year Ago Noted in January Sales of Wholesale Firms in New York Federal Reserve

 DistrictThe New York Federal Reserve Bank reports that "January sales of the reporting wholesale firms in the Second (New York) District averaged 5\% higher than last year, the smallest advance since September." In its March 1 "Monthly Review" the Bank also says:
Several individual lines, including hardware, shoes, paper, diamonds, and jewelry, showed substantial increases in sales over a year ago, and grocery firms reported a moderate increase, but sales ot men's clothing and about the same as last year, following substantial increases in all wese lines in the previous month. Sales of silk suods, rial increases in all these by the National Federation of by the National Federation of Textiles, also showed some decline in January following a sizable year to year increase in the previous month.
Merchandise stocks of the grocery, silk goods, drug, and diamond concerns at the end of January were considerably above last year, while jewelry stocks were practically unchanged from a year ago. The rate of collections of accounts outstanding at the end of the previous month continued to average higher than a year previous.

| Commodtty | Percentage Change Jan. 1935 Compared Jan. 1934 |  | Percentage of Accounts. Outstanding Dec. 31 Collected in January |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Net Sales | Stock on Hand End of Month | 1934 | 1935 |
| Groceries | +6.4 | +13.2 | 95.6 | 91.1 |
| Men's clothing | +6.2 -15.7 |  | ${ }^{41.2}$ | 44.5 |
| Sotton goods | -15.7 $*-3.8$ | * +15.7 | 38.0 57.9 | 41.3 66.5 |
| Shoes... | +16.0 |  |  |  |
| Drugs.. | 0.1 | +29.6 | 19.1 | 26.3 |
| Hardware | +22.1 | ---- | 37.9 | 44.1 |
| Paper.... | +11.6 |  | 51.4 47.8 | 47.1 |
| Diamonds | +28.6 | +17.1 | 45.1 | 44.9 |
| Jewelry | +20.3 | -0.4 |  |  |
| Weighted avera | +5.2 |  | 58.3 | 60.0 |

* Quantity fizures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade


## Production of Electricity During January 8\% Above Like Month of 1934

The Geological Survey, Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of January amounted to $8,267,154,000$ kilowatthours. This is an increase of $8 \%$ when compared with $7,631,497,000 \mathrm{kwh}$. produced in January 1934. For the month of December 1934 output totaled $8,057,525,000 \mathrm{kwh}$.

Of the January 1935 output a total of $3,265,703,000$ kwh. was produced by water power and $5,001,451,000 \mathrm{kwh}$. by fuels. The Survey's statement follows:
PRODUCTION OF ELEGTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

| Diotsion | Total by Water Power and Fuel |  |  | Changes in Output from Previous Year |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 1934 | Dec. 1934 | Jan. 1935 | Dec. | Ja |
| New England | 552,644,000 | 586,775,000 | 615,958,000 | +6 | $+10 \%$ |
| Middle Atlantic. | 2,064,586,000 | 2,214,989,000 | 2,261,784,000 |  |  |
| East North Central | 1,720,552,000 | 1,829,941,000 | 1,899,877,000 | +5\% | +7\% |
| West North Central | 497,242,000 | 562,475,000 | 565,538,000 | +22\% | +21\% |
| South Atlantic. | 838,357,000 | 906,115,000 | 979,066,000 | +12\% | +10\% |
| East South Central | 356,000,000 | 336,358,000 | 347,319,000 | +27\% | +13\% |
| West South Cent | 372,369,000 | 371,891,000 | 340,781,000 |  | -1\% |
| Mountain | 256,222,000 | 262,884,000 | 251,808,000 | $+10 \%$ $+6 \%$ | +7\% |
|  | 947,758,000 | 986,097,000 | 1,005,023,000 | +6\% | +8\% |
| Tot | 7,605,730,000 | 8,057,525,000 | 8,267,154,000 | +8\% | +8 |

The average daily production of electricity for public use in the United States in January was $266,700,000$ killwatt-hours, an increase of about $2.5 \%$ from the average daily production December. The normalincrease public use in 1935 therefore starts off in Jan. $8 \%$ above the daily rate in January 1934, slightly larger than the daily rate for January 1929, and $4.5 \%$ smaller than the daily rate for January 1930, which was the maximum recorded rate for January.
The average daily production of electricity by the use of water power in January was $2.5 \%$ larger than in December.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

|  | 1935 | 1934 | $\begin{aligned} & 1935 \\ & \text { Over } \\ & 1934 \end{aligned}$ | $\begin{aligned} & 1934 \\ & \text { Over } \\ & 1933 \end{aligned}$ | Produced by Water Power |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1935 | 1934 |
| January | $\left\lvert\, \begin{aligned} & \text { Kilowout Hrs. } \\ & 8,267,154,000 \end{aligned}\right.$ | Ktlowatt Hrs. | 8\% | 10\% | 42\% |  |
| February |  | 7,049,492,000 |  | 12\% |  | 33\% |
| March. |  | 7,716,891,000 | - | 15\% | --.- | 40\% |
| April |  | 7,442,806,000 | - | 15\% |  | 47\% |
| May |  | 7,682,509,000 | ---- | 10\% | ---- | 42\% |
| June |  | 7,471,875,000 | -- | 3\% | ---- | 36\% |
| July.-- |  | 7,604,926,000 | -..- | 1\% |  | 34\% |
| August September |  | 7,709,611,000 | -.-.- | + $\mathbf{0} \times$ |  | 32\% |
| October-. |  | 7,830,819,000 | --.-- | 5\% |  | 34\% |
| November |  | 7,605,730,000 |  | 5\% |  | 39\% |
| December. |  | 8,057,525,000 |  | 8\% |  | 39\% |
| Total. |  | 91009,438,000 | ..... | 6.5\% | ---- | 38\% |

$x$ Decrease.

## Coal Stocks and Consumption

The stocks of coal at electric power utility plants?were reduced again in January 1935 and on Feb. I stood at 6,650,420 net'tons, a decrease of $1.6 \%$. The decrease in stocks was shared almost equally by both bituminous coal a decline of 85,459 tons or $1.6 \%$, and anthracite stocks were $1,229,363$ tons, or 20,839 tons less than on Jan. 1, a decrease of $1.7 \%$.
Consumption of coal by the electric power utility plants increased in January 1935. From 2,722,113 net tons in December the consumption of bituminous coal rose in January to $2,819,516$ tons, an increase of $3.6 \%$ while the use of anthracite increased from 145,081 tons in December to 160,282 tons in January, or $10.5 \%$.

At the daily rate of consumption prevailing in January, there were stocks last 60 days and enough anthracite for 238 days' requirements.
The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about $98 \%$ of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over $95 \%$ of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a $100 \%$ basis.
IThe Coal Division, Bureau of Mines, co-operates in the preparation of
these reports.]

## Electric Output for Latest Week Falls Below Previous Week but Remains Above Like 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 Feb. 231935 totaled 1,728,293,000 kwh. Total output for the latest week indicated a gain of $5.0 \%$ over the corresponding week of 1934, when output totaled 1,646,$465,000 \mathrm{kwh}$.

Electric output during the week ended Feb. 161935 totaled $1,760,562,000 \mathrm{kwh}$. This was a gain of $7.3 \%$ over the 1,640,951,000 kwh. produced during the week ended Feb. 17 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

| Major Geographic Diotsions | Week Ended <br> Feb. 231935 | Week Ended Feb. 161935 | Week Ended Feb. 91935 | Week Ended Feb. 21935 |
| :---: | :---: | :---: | :---: | :---: |
| New England. | 3.3 | 2.6 | 2.8 | 5.5 |
| Middle Atlantic. | 2.7 | 3.2 | 4.5 | 6.4 |
| Central Industrial. | 5.8 | 9.0 | 8.8 | 9.5 |
| West Central | 6.3 | 7.4 | 9.1 | 8.5 |
| Southern States | 6.0 | 7.1 | 7.9 | 8.9 |
| Rocky Mountain. | 13.6 | 15.6 | 15.2 | 10.8 |
| Pacific Coast.-.....- | 1.6 | 4.9 | 4.7 | 2.7 |
| Total United States_ | 5.0 | 7.3 | 6.8 | 7.7 |

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

| Week of- | 1935 | 1934 | $\underset{C h^{\prime}}{P \cdot} \boldsymbol{C} \cdot$ | Weekly Data for Previous Years in Millions of Kilowatt-Houts |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1933 | 1932 | 1931 | 1930 | 1929 |
| Jan. 5 | 1,668,731,000 | 1,563,678,000 | +6.7 | 1,426 | 1,619 | 1,714 | 1,680 | 1,542 |
| Jan. 12--- | 1,772,609,000 | 1,646,271,000 | $+7.7$ | 1,495 | 1,602 1,598 | 1,717 | 1,816 | 1,734 |
| Jan. 19.-- | 1,778,273,000 | 1,624,846,000 | +9.4 +10.6 | 1,484 | 1,598 | 1,713 | ${ }_{1}^{1,834}$ | 1,737 |
| Jan. 26. | 1,781,666,000 | 1,636,275,000 | +10.6 | 1,455 | 1,589 | 1,679 | 1,809 | 1,728 |
| Feb. 9 | 1,763,696,000 | 1,651,535,000 | +6.8 | 1,483 | 1,579 | 1,684 | 1,782 | 1,726 |
| Feb. 16... | 1,760,562,000 | 1,640,951,000 | +7.3 | 1,470 | 1,545 | 1,680 | 1,770 | 1,718 |
| Feb. 23.-. | 1,728,293,000 | 1,646,465,000 | +5.0 | 1,426 | 1,512 | 1,633 | 1,746 | 1,699 |


| 1onth of- | 1934 | 1933 | $\begin{gathered} \% \\ \text { Change } \end{gathered}$ | 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 | $6,771,684,000$ $6,294,302,000$ | 7,370,687,000 |
| April. | 7,249,732,000 | ${ }^{6,532,686,000}$ | +11.0 | 6,219,554,000 | $7,180,210,000$ |
|  | 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 | $7,166,086,000$ $7,099,421,000$ |
| September-- | 6,832,260,000 | 7,094,6512,000 | - + +4.1 | 6,633,865,000 | 7,331,380,000 |
| October-.--- | 7,160,756,000 | 6,831,573,000 | +4.8 | 6,507,804,000 | 6,971,644,000 |
| December--- | 7,538,337,000 | 7,009,164,000 | +7.5 | 6,638,424,000 | 7,288,025,000 |
| T | 85,564,124,000 | 80,009,501,000 | +6.9 | 77,442,112,000 | 86,063,969,000 |

Note-The monthly figures shown above are based on reports covering approxi-
mately $92 \%$ of the electric light and power industry and the weekly figures are mately $92 \%$ of the
based on about $70 \%$.

## Bank of Montreal Reports Continued Improvement in Canadian Business

Fears of a disturbance in the American currency situation, now removed by the Supreme Court's decision in the gold clause cases, and uncertainty over the legislative program of the Canadian Government failed to halt industrial improvement in Canada during the past month, according to the Feb. 22 monthly business summary of the Bank of Montreal. The summary states:

Notwithstanding the uncertainties which have prevailed, the economic index compiled by the Dominion Bureau of Statistics stood 13 points higher in the second week in February than in the corresponding week of last year, this representing a gain of one point over the preceding week.
The customary contraction of employment at the close of December was much smaller than usual, the contraction in factory employment being the smallest noted in any year since 1920. Among the favorable features of the month has been a marked increase in automobile production; a production of electricity that is surpassing all records; general activity in the production and shipment of primary metals and in forestry industries; sharp gains in construction contracts; continuation of the improvement in car loadings; external trade at a higher level than a year ago; and a resumption of buoyancy in Dominion ordinary revenue..
A feature of the business record of recent weeks has been the improved showing of many industrial corporations and companies whose annual statements have been published. The record is not uniform, but the number of organizations whose profits have increased or whose losses have been substantially reduced is well above the total of those whose statements compare unfavorably with earlier showings.

Summary of Business Conditions in United States by Federal Reserve Board-Further Increase During January Noted in Industrial Production
"Industrial output, which had shown a rapid growth in December, increased further in January," said the Federal Reserve Board in its summary of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February. "Activity in the building industry," the Bank stated, "continued at a low level. Wholesale commodity prices advanced considerably during January and the first half of February, reflecting chiefly marked increases in the prices of livestock and livestock products." The following is also from the Board's summary, issued Feb. 26:

## Production ant Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from $86 \%$ of the 1923-25 average in December to $90 \%$ in January. Activity in the steel and automobile industries contimued to increase rapidly during January and the early part of February, in the lumber increased in January but was still at a low level. At cotton and woolen textile mills activity showed a considerable growth while in the meatpacking industry output declined. Output of crude petroleum increased further in January and the first half of February.
Factory employment and payrolls increased somewhat between the middle of December and the middle of January, although a decline is usual at this season. At automobile factories the volume of employment increased further by a large amount and there was substantial increases at steel mills, foundries, and woolen mills. Employment in the meatpacking industry continued to decline and in January was at about the same level as a year ago. Among the non-manufacturing industries, the number employed at retail trade establishments and on construction projects showed declines of a seasonal nature.
Value of construction contracts awarded in January, as reported by the F. W. Dodge Corp., was slightly larger than in December but considerably smaller than a year ago, when the volume of public projects was execptionally large. The value of contracts awarded for residential building in the three months from wor corresponding periods of the two preceding years.

Distribution
Freight-car loadings showed a seasonal growth in January. At department stores the volume of bu

Commodity Prices
The general level of wholesale commodity prices, as measured by the Index of the Bureau of Labor Statistics, advanced from $77.9 \%$ of the 1926 average in the week ending Jan. 5 to $79.4 \%$ in the week ending Feb. 16 in February the prices of cattle and beef showed substantial increases and in February the price of hogs advanced considerably. Prices of cotton grains, and silk showed a decline in January and the first few days of
February, followed by an advance in the middle of the month.

## Bank Credit

During the five weeks ended Feb. 20 member bank balances with the Reserve banks increased by $\$ 260,000,000$ and their excess reserves rose to about $\$ 2,300,000,000$. The principal factors in the increase were an inflow of gold from abroad and disbursements by the Treasury of funds previously held as cash or on deposit with the Federal Reserve banks
Net demand deposits of weekly reporting member banks in leading cities increased by more than $\$ 200,000,000$ in the four weeks ended Feb. 13 Total loans and investments of these banks showed no significant changes during the period. Slight declines occurred in loans on securities and in holdings of direct obligations of the United States Government, while other loans and other securities increased somewhat.
Yields on United States Government securities declined slightly further and other open market money rates continued at a low level.

## Monthly Indexes of Federal Reserve Board for January

 The Federal Reserve Board, under date of Feb. 26, issued as follows its monthly indexes of industrial production, factory employment, \&c.|  | Adjusted for Seasonal Vartation |  |  | Without <br> Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Jan. } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \mathrm{Jan} . \\ & 1934 \end{aligned}$ | $\begin{aligned} & \operatorname{Jan} . \\ & 1 \ni 35 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1934 \end{aligned}$ |
| General Indexes- <br> Industrial production, tota |  |  |  |  |  |  |
| Industrial procuction, tota | ${ }^{p 90}$ | 86 | 78 | ${ }^{p} 887$ | 78 | 77 |
| Minerals | ${ }_{p 93}$ | 89 | 88 | ${ }_{p 91}$ | 85 | 85 |
| Construction contracts, yalue b- |  |  |  |  |  |  |
| Total------- | p27 | 31 | 49 | p22 | 25 | 40 |
| Residentla | p11 | 12 | 12 | $p 9$ | 10 | 10 |
| All other. | p39 | 47 | 80 | $p 32$ | 36 | 64 |
| Factory employment | 80.4 | 79.0 | 75.1 | 78.6 | 78.1 | 73.3 |
| Factory payrolls c.- |  |  |  | 64.1 | 63.2 | 54.0 |
| Freight-car loadings | 64 | 64 | 64 | 58 | 56 | 58 |
| Department store sales, value Production Indexes by Groups and Industraals- | p72 | 76 | 69 | p59 | 134 | 57 |
| Manufactures: |  |  |  |  |  |  |
| Iron and ste | 79 | 64 | 56 | 76 | 56 | 53 |
| Textiles | p102 | 97 | 87 | p108 | 92 | 91 |
| Food produc | 91 | 102 | 96 | 90 | 103 | 102 |
| Lumber cut | 33 | 29 | 34 \% | 29 | 26 | 30 |
| Automobiles | $p 105$ | 105 | 56 | p87 | 58 | 46 |
| Leather and s | p107 | 104 | r98 | p99 | 89 | ${ }^{791}$ |
| Cement | 42 | 45 | 49 | 25 | 35 | 30 |
| Petroleum reffining |  | 153 | 142 | -- | 154 | 142 |
| Rubber tires and tubes |  | 133 | 978 |  | 92 | 90 |
| Tobacco manufactures | 136 | 143 | 138 | 128 | 115 | 131 |
| Minerals: <br> Bituminous coal | p73 | 69 | $67{ }^{\text {a }}$ | p81 | 74 | 74 |
| Anthracite | p77 | 72 | 82 | p84 | 71 | 89 |
| Petroleum | p129 | 124 | 120 | $p 124$ | 120 | 115 |
| Zinc. | 71 | 74 | 66 | 76 | 76 | 70 |
| Silver |  | 53 | 37 | -- | 54 | 37 |
| Lead | -. | 60 | 64 | -- | 60 | 65 |

$p$ Prelliminary. $\tau$ Revised. averages. b Based on three-month moving averages of F. W. Dodge data centered at 2 d month. c Indexes of factory employment and payrolls without seasona adjustment complled by Bureau of Labor Statistics. Index of factory employment djusted for seasonal variation compiled by Federal Reserve Board. Underlying igures are prellminary, subject to revision.
FACTORY EMPLOYMENT AND PAYROLLS-INDEXES BY GROUPS

| Group and Industry | Employment |  |  |  |  |  | Paytolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for Seasonal Vartation |  |  | W thout Seasonal Adjustment |  |  | Without Seasonal Adjustment |  |  |
|  | $\begin{aligned} & \operatorname{Jan.}_{1935} \end{aligned}$ | $\begin{gathered} \text { Dec. } \\ 193 \dot{4} \end{gathered}$ | $\begin{aligned} & \mathrm{Jan} . \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1935 \end{aligned}$ | $\left\|\begin{array}{c} \text { Dec. } \\ 1934 \end{array}\right\|$ | $\begin{aligned} & \operatorname{Jan}_{1} \\ & 1934 \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { Jan. } \\ 1935 \\ \hline \end{array}$ | $\begin{aligned} & \text { Dec. } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1934 \end{aligned}$ |
| Iron | 69.3 | 67.7 | 64.9 | 67.7 | 66.6 | 63.5 | 51.6 | r47.6 | 41.1 |
| Machinery -.. | 81.4 | 79.2 | 71.8 | 79.6 | 78.5 | 70.0 | 60.8 | 60.2 | 47.6 |
| Transportation | ${ }_{108.8}^{93.2}$ | 84.4 96.6 | 72.1 81.1 | ${ }_{107.7}^{92.1}$ | r78.4 | 71.2 80.3 | 78.7 91.4 | 767.6 76.4 | 52.7 58.3 |
| Railroad repair | 52.4 | 52.1 | 53.6 | 51.6 | 52.0 | 52.8 | 43.8 | 44.4 | 42.1 |
| Non-ferrous metals. | 76.9 | 76.1 | 68.1 | 76.0 | 76.9 | 67.3 | 58.6 | 61.5 | 47.1 |
| Lumber and prod | 48.8 | 47.8 | 47.2 | 47.1 | 47.8 | 45.6 | 31.7 | 33.3 | 27.4 |
| Stone, clay and glass | 51.7 | 51.2 | 52.0 | 47.2 | 50.1 | 47.3 | 31.6 | 34.4 | 29.9 |
| Textiles and produc | 95.1 |  |  |  | 92.8 | 88.2 | 78.6 | 75.3 | 64.8 |
| A. Fabrics | 94.8 | 92.4 | 88.5 | 95.8 | 94.0 | 89.4 | 82.3 | 80.2 | 67.0 |
| B Wearing app | 91.3 |  | 83.1 | 89.4 | 86.0 | 81.4 | 66.6 | 61.3 | 56.6 |
| Leather produc | 89.1 | 88.9 | 83.6 | 88.3 | 84.8 | 82.9 | 76.4 | 69.1 | 67.5 |
| Food products. | 104.7 | 107.9 | 104.0 | 94.3 | 103.8 | 94.1 | 83.2 | 92.9 | 80.7 |
| Tobacco products | 60.7 | 61.6 | 58.4 | 56.5 | 61.9 | 54.5 | 41.5 | 49.9 | 39.8 |
| Paper and printing.......-- | 95.1 | 96.1 | 91.7 | 95,8 | 97.8 | 92.4 | 83.6 | 86.5 | 84.3 |
| Chemicals \& petroleum prods <br> A. Chemicals group, except petroleum refining | 108.4 |  |  | 108.3 |  | 107.9 | 91.5 90.3 | 91.7 89.9 | 83. |
| B. Petroleum refint | 111.1 | r112.1 | 112.4 | 109.0 | r110.8 | 110.3 | 95.2 | 97.8 | 89.5 |
| Rub | 83.3 | 79.5 | 83.4 | 81.8 | 79.0 | 82.0 | 69.4 | 66 | 58.7 |
| Total | 80.4 | 79.0 | 75.1 | 78.6 | 78.1 | 73.3 | 64.1 | 63.2 | 54. |

[^3]Pacific Coast Business Continued Advance During January, According to Wells Fargo Bank \& Union Trust Co. of San Francisco
Business on the Pacific Coast in January again witnessed a continuation of the upswing which began last November,
according to the current business outlook published by the Wells Fargo Bank \& Union Trust Co. of San Francisco. The bank's index of coast activity climbed to $72.6 \%$ of the $1923-$ 1925 average from $69 \%$ last October. The bank also reported
Expansion in diversified lines of industrial production were a major factor in the advance. California department store sales in January rose more than $10 \%$ above January last year, in contrast to a gain of $4 \%$ for the nation as a whole, while January bank debits were $7 \%$ higher than n January 1934.
The volume of newspaper advertising in the Far West expanded markedly during January, rising about $7 \%$ above last year in the four largest cities in California and approximately the same amount in eight other major coast cities.
Substantially increased citrus fruit production is in prospect for the 1935 growing season. The navel orange crop is estimated at $16,900,000$ boxes as against $12,000,000$ last year, while the lemon crop is estimated at $8,700,000$ in contrast to $7,600,000$ one year ago.

## Automobile Production in January

January 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 292,765 vehicles, of which 229,199 were passenger cars, and 63,566 were trucks, as compared with 183,187 vehicles in December 1934, 156,907 vehicles in January 1934, and 128,825 vehicles in January 1933.
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 passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF VEHICLES

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { Month } \end{gathered}$ | Untted States |  |  | Canada |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Passenger Cars | Trucks | Total | Passenjer Cars | Trucks |
| 1935 |  |  |  |  |  |  |
| January- | 292,765 | 229,199 | 63,566 | 10,607 | , 26 | 2,33 |
| January- | 15 | 113. | 43,255 44,041 | 6,904 | ${ }^{4}, 9461$ | 98 |
| March | ${ }_{331,263}^{231,707}$ | ${ }_{\substack{174,738}}^{18766}$ | ${ }^{44,041}$ | $\begin{array}{r}8,571 \\ 14.180 \\ \hline\end{array}$ | ${ }_{12,272}^{7,101}$ |  |
| April | 354,745 | 289,031 | 65.714 | 18,363 | 15,451 | ${ }_{2,912}$ |
| May. |  | 273,765 261.852 | 57,887 46.213 | 20.161 13.905 13 | 16,504 |  |
| July | ${ }^{366,576}$ | ${ }_{223,868}^{261,85}$ | 46,213 <br> 42,708 | - | $\begin{array}{r}10,810 \\ 8.407 \\ \hline\end{array}$ | 3.095 2 2 |
| August | 234,810 | 183,500 | 51,310 | 9,904 | 7.325 | 2,579 |
| pten | 168,871 | ${ }^{123,909}$ | 44,962 | 5,579 | 4,211 | 1,368 |
|  | ${ }^{132,491}$ | ${ }_{84,503}$ | 47,988 | 3,780 | 2,125 | 1,655 |
| ven | 78,465 | 45,556 | 32,909 | 1,697 |  |  |
| December | 183,187 | 128,059 | 55,128 | 2,732 | 2,334 | 398 |
| Total (s | 2,778,739 | 2,190,099 | 588,64 | 116,8 | 92,53 | 24,3 |
| 1933- |  |  |  |  |  |  |
| Februar | 120,825 |  | 18,992 | 3,358 | ${ }^{2,921}$ |  |
| March. | 115,272 | 97,469 | 17,803 | 6,632 | ${ }_{5}^{3,927}$ |  |
| April | 176,432 | 1499755 | ${ }^{26,677}$ | 8,255 | 6,957 |  |
| May | 249,427 |  |  | ${ }_{7}^{9,396}$ | 8.024 | 1,372 |
| July | 229,357 | 191,265 | - | \%7,540 <br> , 542 | 6,005 5.322 | 1,318 |
| August | 232,855 | 191,414 | 41,441 | 6,079 | ${ }_{4,919}$ | ${ }_{1}^{1,160}$ |
| Septem | 191 | 157,376 | 34,424 | 5,808 | 4,358 | 1,450 |
| October | 134.683 60.683 | 104,870 42,365 | 29,813 18,318 | 3,682 | ${ }^{2}, 723$ | ${ }^{959}$ |
| Dec | 80,565 | 50,789 | 29,776 | 3,262 | 2,171 | 1,091 |
| Total (year) | 1,920,057 | 1,573,512 | 346,545 | 65,924 | 53,855 | ,069 |

## Lumber Orders Continue to Exceed Production

The National Lumber Manufacturers Association reports that new business at the lumber mills as well as lumber shipments and production during the week ended Feb. 231935 , were all higher than were preliminary figures of the preceding week, indicating a slight upward trend. The production total revised will probably be higher than any previous week of 1935. These comparisons are based upon reports of 1,024 mills whose production during the week ended Feb. 23 was $163,624,000$ feet; shipments, $175,660,000$ feet; orders received, $178,257,000$ feet. Revised figures for the preceding week were mills, 1,184 ; production, $168,632,000$ feet; shipments, $184,224,000$ feet; orders, $188,560,000$ feet.
All softwood regions but West Coast and California Redwood reported orders above production during the week ended Feb. 23, total softwood orders being $11 \%$ above output. All hardwood regions except North Central reported orders below production, total hardwood orders showing decline of $14 \%$. All orders were $9 \%$ above output; shipments were $7 \%$ Hemlock, Northeastern Softwoods and Northern Hardwoods Northern orders above those of corresponding week of 1934 Harawoods reported orders above those of corresponding week of 1934, total softwood orders below in the same comparison. Production was $5 \%$ above that were $5 \%$ week of 1934; shipments were $17 \%$ above those of last year's week.
Unfilled orders on Feb. 23, as reported by 929 identical mills were the equivalent of 30 days' average production, compared with 25 days' ago. Identical mill stocks on Feb. 23 were the equivalent of 167 days output, compared with 167 days' on Feb. 241934
Forest products carloadings totaled 24,728 cars during the week ended Feb. 16 1935. This was 686 cars less than during the preceding week,

1,691 cars above corresponding week of 1934 and 10,594 Icars more than those loaded during similar week of 1933.
Lumber orders reported for the week ended Feb. 23 1935, by 850 softwood mills totaled $168,503,000$ feet, or $11 \%$ above the production of the same mills. Shipments as reported for the same week were $163,402,000$ feet, or $7 \%$ above production. Production was $152,294,000$ feet.
or $14 \%$ eports from 204 hardwood mills give new business as $9,754,000$ feet, or $14 \%$ below production. Shipments as reported for the same week 330,000 feet.

Unfilled Orders and Stocks
Reports from 1,271 mills on Feb. 23 1935, give unfilled orders of 876,559,000 feet and gross stocks of $4,843,751,000$ feet. The 929 identical equivalent of 30 days' average production, compared with $678,464,000$ feet, or the equivalent of 25 days' average production on similar date a year ago.

## IdenticallMill Reports

Last week's production of 728 identical softwood mills was $150,376,000$ feet, and a year ago it was $144,047,000$ feet; shipments were respectively $162,065,000$ feet and $140,482,000$; and orders received $166,941,000$ feet, and $146,082,000$ feet. In the case of hardwoods, 121 identical mills reported production last week and a year ago $10,657,000$ feet and $9,670,000$ feet; shipments $11,146,000$ feet and 8,181,000 feet and orders 8,715,000 feet and $9,205,000$ feet.

Rail Rates Lowered to Facilitate Movement of Pacific Northwest Wheat to Drought Areas for Use as Feed
A plan with the dual purpose of removing a regional surplus of wheat in the Pacific Northwest and of relieving feed shortage in four Northwestern States was inaugurated on Feb. 20 by the publication of emergency freight rates which bring about a $25 \%$ reduction from normal rates on carloads of cracked soft white wheat in sacks, or on whole soft white wheat to be cracked and sacked in transit, moving from Idaho, Oregon and Washington, to officially designated drought counties in Montana, North Dakota, South Dakota and Wyoming. An announcement issued Feb. 20 by the Agricultural Adjustment Administration also said:

The rates were filed by railroads in the Western territory, in co-operation with the program of the Department of Agriculture to make additional feed available to livestock feeders in the drought area of these four States and were authorized for publication by the Interstate Commerce Commission on less than the usual 30-day notice, to become effective Feb. 201935.
The reduced rates apply only to shipments consigned by the North Pacific Emergency Export Association, or a similar non-profit corporation acting under an agreement with the Department of Agriculture. However, membership in this Association is open to producers, associations of producers, and other grain handlers in the Pacific Northwest who wish to take advantage of the opportunity to move wheat into the drought States for feeding purposes. Livestock feeders purchasing such cracked wheat will issued by county freight discount on presentation of certificates, to be issued by county agents, certifying that such wheat is for feed use only, and will not be sold or traded for profit. The reduced rates will apply only on shipments leaving point of origin not later than April 301935 , and when such shipments are stopped in transit for cracking and sacking, they must be forwarded from the transit point not later than May 101935. All certificates for reduced rates must be surrendered on or before Kay 151935.
It is estimated that the surplus of wheat in the Pacific Northwest is between $7,000,000$ and $10,000,000$ bushels. The demand for this type of wheat is limited, as it is largely used for mixing with other wheats, and in special flours.
This wheat would ordinarily move into export channels, but because of the unusually low level of export demand has not been absorbed. Because of this regional surplus condition, market quotations for wheat on the acinic Coast have averaged 12c. to 15 c . per bushel below prices in the the low prit markets, and there has been little demand for it even at

## Operations of Argentine Grain Board in 1934 Reported

 as Having Resulted in Loss of \$2,211,500-Grain Shipments from Argentina to United States Last Year Totaled $\$ 12,500,000$.In a cablegram from Buenos Aires, Feb. 22, to the New York "Times" it was stated that the operation of the Argentine Grain Board last year produced a loss of $8,846,000$ pesos, equivalent to $\$ 2,211,500$, according to the Board's report to Luis Duhau, Minister of Agriculture. The cablegram went on to say:
The Board was appointed in November 1933 to buy grains from farmers at minimum prices fixed by the Government and sell to exporters at market prices. Its report shows that it handled $144,686,400$ bushels of wheat, $5,598,100$ bushels of corn and 74,440 bushels of flaxseed. It did not handle more flaxseed, because the market price rose above the Government's minimum price.
The Board has announced that it will buy all corn offered this year if the price continues to fall until it reaches that fixed as the minimum, which is 4.50 pesos a quintal. At the present rate of exchange this price is equivalent to 35 c . a bushel. To-day's price was 4.70 pesos, or $365 / 8 \mathrm{c}$.

Feb. 26 advices from Buenos Aires to the same paper said:
Argentina's shipments of grain to the United States last year were $52 \%$ greater in volume than in 1933, and were valued at $\$ 13,500,000$, according to statistics published to-day by the United States Chamber of Commerce here. They totaled $18,700,000$ bushels, compared with $12,300,000$ bushels in the earlier year.
The oats, barley and wheat sent last year to the United States were the first shipments of those grains in recent years. These were as follows: first shipments of those grains in recent years. These were as follows: valued at $\$ 15,233$; wheat, 117,840 bushels, valued at $\$ 66,580$.
Exports of flaxseed to the United States declined from $10,500,000$ bushels in 1933 to $9,500,000$ bushels last year, and those of rye decreased from $1,000,000$ bushels to 170,000 bushels, but shipments of corn increased from 90,000 bushels to 819,000 bushels, valued at $\$ 466,000$.

The Chamber's figures also show shipments to the United States of $21,500,000$ pounds of corned beef, valued at $\$ 1,500,000$, and 470,000 pounds of other meat products, valued at $\$ 44,000$. Among other food products sent them were $1,750,000$ pounds of cheese, valued at $\$ 226,000 ; 1,750,000$ pounds of beans, 165,000 pounds of poultry and 83,000 pounds of asparagus. $\$ 4,000,000$ less than in the previous year.

## Wheat Supply in Berlin Said to Exceed Trade's

 With regard to the Berlin grain market, Berlin advices, Feb. 23, to the New York "Times" stated that although deliveries of wheat to the market by farmers do not exceed the quotas required by the law of 1934 , the supply is in excess of the demand. The cablegram added:The stock of wheat within Germany at the end of January was $3,400,000$ tons, against $5,700,000$ tons at the end of July 1934.
The latter figure included the unconsumed surplus from the 1933 crop. Consumption of wheat to Aug. 21, which is the end of the farming year, was about $2,400,000$ tons, and it is estimated that $1,000,000$ tons will be carried over into the next crop year.
The present area of winter wheat has been reduced $7 \%$ below last year,

## France Would End Grain Price-Fixing-Restoration of

 Free Market Believed Objective of New LegislationGradual abolition of Government-fixed prices for wheat, restoration of free market conditions, stabilization, possible reduction of acreage and increased export aid "seem to be the objectives" of the new wheat law enacted by the French Parliament, according to an analysis of the statute on Feb. 24 by the Bureau of Agricultural Economics. Advices to this effect were contained in an account from Washington, Feb. 24, to the New York "Times," which also had the following to say:
A new factor in the world wheat situation as a result of its transition from an importer to an exporter of wheat, France and its agricultural policies are being closely studied by the Bureau. The new statute is the fifth adopted in that country since July 1933, and in connection with which 70
"The new program aims at the gradual withdrawal of Government intervention without the disruption of the market," the Bureau explained. "The first step in that direction is the elimination of the system of minimum prices for wheat which has been operating since July 15 1933. This is to be done gradually in order to make sure that existing storage contracts based on the fixed-price system will be carried out and in order to protect agricultural co-operatives from losses.

## Co-operatives Protected

"The latter," the Bureau explained, "are holding large quantities of wheat taken up on the assumption that the fixed prices stipulated in their storage contracts would be realized.
"The new law provides for gradual liquidation of these and other stocks at the previously fixed prices. This is to be accomplished by requiring all millers, effective Feb. 161935 , to purchase at least $45 \%$ of their wheat requirements from the 1932-1933 carryover at $\$ 2.35$ a bushel and at leas $15 \%$ of their requirements from the 1933-1934 crop put in storage for gradual sale at $\$ 1.93$ a bushel. Millers may purchase the remaining $40 \%$ of their requirements in the open market."
Further liquidation of the surplus, estimated at $75,000,000$ to $90,000,000$ bushels, is to be effected by continued Government purchases, governmental premiums for denaturing wheat and subsidization of exports, the Bureau said.

## Bounty to Relieve Marke

"The Government hopes to relieve the market of some $33,000,000$ bushels during 1934-1935 by subsidized denaturing and exports. Denaturing, for which the Government pays a premium of 71c. a bushel, is expected to remove $15,000,000$ bushels, and exports, for which it pays a bounty of $\$ 1.25$ a bushel, about $18,000,000$ bushels."
Funds for financing the subsidy program are to be obtained, according to the Bureau, from milling and production taxes. But the Bureau expect France will have $35,000,000$ to $45,000,000$ bushels of wheat on hand by July 1935, even after the projected removal program has been completed. July 1935, even after the projected removal program has been completed Turning to Argentina, a more important factor in the world wheat market, the Bureau reported the 1935 harvest in that country, as officially estimated, at from $220,000,000$ to 23
stantially below last month's estimate.
The crop was first estimated in Dece
The $252,000,000$ bushels. This compared with $286,000,000$ bushels harvested last year and an average for

## Daily Average Crude Oil Output Drops 31,300 Barrels During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 231935 was $2,536,200$ barrels. This was a loss of 31,300 barrels from the output of the previous week, but exceeded the Federal allowable figure which became effective Feb. 1. The increase amounted to 10,100 barrels. Daily average production for the four weeks ended Feb. 231935 is estimated at $2,515,700$ barrels. The daily average output for the week ended Feb. 241934 totaled 2,226,050 barrels. Further details as reported by the Institute follow:
Imports of crude and refined oll ${ }^{\top}$ at principal ${ }^{\top}$ United ${ }^{\top}$ States"ports totaled 403,000 " barrels for the week, a daily average of 57,571 I barrels against' an average of 163,571 barrels the week before and $126,000_{4}^{\circ}$ barrels ${ }^{\circ}$ overit the last four weeks.
Receipts of California oil at Atlantic and Gulf Coast portsltotaled 112,000 barrels for the week, a daily average of 16,000 barrels against/an average_of 31,107 barrels over the last four weeks
Reports $89.8 \%$ of the 3.795 .000 from refining companie
capacity of the United States, indicate that $2,432,000$ barrels of crude oil capacity of the United States, indicate that $2,432,000$ barrels of crude oil storage at refineries at the end of the week, $34,191,000$ barrels of finished gasoline; $5,704,000$ barrels of unfinished gasoline and $100,579,000$ barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to $20,208,000$ barrels.

Oracked gasoline production by companies owning $95.6 \%$ of the potential charging capacity of all cracking units, averaged 486,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

|  | Federal A jency Allowable Effective Feb. 1 | Actual Production Week Ended |  | Averaje <br> 4 Weeks <br> Ended <br> Feb. 23 <br> 1935 | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Feb. } 24 \\ 1934 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Feb } 23 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Feb, } 16 \\ 1935 \end{gathered}$ |  |  |
| Oklahom | 497,100 | 499,050 | 507,100 | 475,750 | 440,400 |
| Kansas | 138,600 | 146,750 | 139,000 | 140,700 | 109,900 |
| Panhandle Texas. |  | 62,750 | 61,850 | 61,050 | 52,300 |
| North Texas |  | 57,400 | 57,000 | 56,950 | 55 |
| West Central Texa |  | 25,650 149,950 | 25.650 150,200 | 25,850 151,100 | 26.700 128.700 |
| East Central Te |  | 51,600 | 51,450 | 51,650 | 43,100 |
| East Texas. |  | 436,400 | 433,650 | 432,800 | 415,200 |
| Conroe. |  | 47,400 | 47,600 | 47,550 | 52,900 |
| Southwest Texas. |  | 59,050 | 58,750 | 58,700 | 43,100 |
| Coastal Texas (not including Conroe_) |  | 126,900 | 128,300 | 127,950 | 111,750 |
| Total Tex | 1,031,700 | 1,017,100 | 1,014,450 | 1,013,600 | 928,750 |
| North Loulsiana Coastal Louisian |  | $\begin{aligned} & 22,950 \\ & 94,200 \end{aligned}$ | $\begin{aligned} & 22,900 \\ & 94,300 \end{aligned}$ | $\begin{aligned} & 22,850 \\ & 92,900 \end{aligned}$ | $\begin{aligned} & 28,750 \\ & 44,350 \end{aligned}$ |
| Total Louisian | 109,500 | 117,150 | 117,200 | 115,750 | 73,100 |
| Arkansas. | 32,000 | 30,750 | 31,000 | 31,100 | 31,250 |
| Eastern (not incl. Mich.) -- | 100,700 | 105,400 | 106,850 | 103,850 | 92,650 |
| Michigan | 30,000 | 37,250 | 38,550 | 36,900 | 28,350 |
| Wyoming | 35,500 | 32,200 | 33,350 | 33,050 | 30,850 |
| Montana | 9,500 | 10,900 | 11,200 | 11,100 | 5,900 |
| Colorado | 3,500 | 4,150 | 4,200 | 3,950 | 2,800 |
| Total Rocky Mtn. States | 48,500 | 47,250 | 48,750 | 48,100 | 39,550 |
| New Mex | 49,400 488,600 | 47,200 488,300 | 47,300 517,300 | 47,150 502,800 | 41,600 440,500 |
| Total United States | 2,526,100 | 2,536,200 | 2,567,500 | 15,7 | 2,226,050 |

Note-The flgures indicated above do not Include any estimate of any oll which might have been surreptlously produced.
CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND
GAS AND FUEL OIL STOCKS WEEK ENDED FEB. 231935 FUEL OIL STOCKS WEEK ENDED FEB
Figures in thousands of barrels of 42 gallons each)

| District | Daily Refining Capactiy of Plants |  |  | Crude Runs to Stills |  | Stocks of Fintshed Gasoline | a StocksofUn-fintshedGaso-Une | b Stocks of Other Motor Fuel | $\begin{gathered} \text { Stocks } \\ \text { of } \\ \text { Gas } \\ \text { and } \\ \text { Fuel } \\ \text { onl } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Poten- } \\ \text { tial } \\ \text { Rate } \end{gathered}$ | Reporting |  | Dally Average | $\left\lvert\, \begin{array}{cc} P & C .- \\ \text { oper- } \\ \text { ated } \end{array}\right.$ |  |  |  |  |
|  |  | Total | C. |  |  |  |  |  |  |
| East Coast.- | 582 | 582 | 100.0 | 488 | 83.8 | 16,539 | 92 | 200 | 9,991 |
| Appalachian. | 150 | 140 | 93.3 | 101 | 72.1 | 2,156 | 297 | 90 | 966 |
| Ind., Ill., Ky | 446 | 422 | 94.6 | 327 | 77.5 | 9,400 | 740 | 60 | 4,291 |
| Missouri.- | 461 | 386 | 83.7 | 226 | 58.5 | 5,287 | 744 | 415 | 3,846 |
| Inland Texas | 351 | 167 | 47.6 | 103 | 61.7 | 1,391 | 215 | 430 | 1,868 |
| Texas Gult- | 601 | 587 | 97.7 | 569 | 96.9 | 6,184 | 1,421 | 115 | 8,954 |
| La. Gult | 168 | 162 | 96.4 | 112 | 69.1 | 1,562 | 266 |  | 3,903 |
| No. La,-Ark. | 92 | 77 | 83.7 | 41 | 53.2 | 253 | 41 | 70 | 434 |
| Rocky Mtn- | 96 | 64 | 66.7 | 36 | 56.3 | 893 | 113 |  | 716 |
| Calitornia_-- | 848 | 822 | 96.9 | 429 | 52.2 | 10,734 | 940 | 2,560 | 65,610 |
| Totals week:Feb. 231935 <br> Feb. 161935 |  |  |  |  |  |  |  |  |  |
|  | 3,795 | 3,409 | 89.8 | 2,432 | 71.3 | d54 399 | 5,704 | 3,990 | 100,579 |
|  | 3,795 | 3,409 | 89.8 | 2,440 |  | 52,416 | 5,429 | 4,020 | 00,886 |
| a Amount of unfinished gasollne contained in naphtha distillates. b Estimated Includes unblended natural gasoline at refineries and plants; also blended motor |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes $33,111,000$ barrels at refineries and $19,305,000$ barrels at |  |  |  |  |  |  |  |  |  |
| bulk terminals, in transit and pipe lines. d Includes 34.191 .000 barrels at refineries |  |  |  |  |  |  |  |  |  |
| and 20,208,000 barrels at bulk terminals in transit and pipe lines. |  |  |  |  |  |  |  |  |  |

Petroleum and Its Products-Restoration of Federal Tender Boards Promised Under Connally BillEast Texas"Hot Oil" Traffic Dips-Senator Thomas Offers New Oil Measure-Wirt Franklin Flays Inter-State Compact Plan-Crude Oil Production Above Allowable
Re-establishment of the Federal Tender Boards in Texas to curb inter-State movements of contrabrand oil under the authority granted by the Connally bill, signed by President Roosevelt on Feb. 23, was promised by Administrator Ickes. The measure restoring the FTB is prepared and awaits only the President's signature.
The Connally bill was finally passed by the Congress late Feb. 22 although its passage was not made public until the following day. The President signed the measure late Friday night but this also was not made known until the following day after he had left Washington for Hyde Park.
With the new bill, which provides for confiscation of contrabrand oil seized by the Government in effect immediately following President Roosevelt's formal approval, "hot oil" movements out of East Texas dwindled. Production also declined as producers lost their inter-State markets.
Additional legislation, designed to give the Federal Government more control over the industry, will be pushed by the Administration during the current session of Congress, Administratior Ickes disclosed in commenting upon the Connally bill.
"The Connally bill, as a hot oil bill, is very satisfactory, but it does not go far enough," Mr. Ickes stated. He added that the Cole sub-committee of the House Committee on

Inter-State Commerce was drafting an oil regulation bill, and that another measure has been prepared by Representative Disney (Dem. Okla.)

The Oil Administrator also disclosed that he had sent inspectors into the East Texas field as soon as the bill had been signed by President Roosevelt and that they were preparing field reports on illegal producers for action by the Oil Administration and the Department of Justice.
"The inspectors are working under the authority of the new Connally oil bill which made violators liable under the law as soon as it was signed by President Roosevelt last Friday night," he pointed out.

Apparently part of the program described by Administrator Ickes, an oil bill providing for control of production and definite limits upon imports conditioned upon domestic consumption was introduced in the Senate Monday by Senator Thomas (D. Okla.).
Under the proposed measure stripper wells and wells of settled production would continue practically exempt from output control. This, of course, is contingent upon their operation in accord with quotas set for their respective States. The new bill affects only flush pools and properties.
"This is a minimum of Federal regulation with every cosideration given to State soverignty," Senator Thomas explained. "It does not constitute Federal Control. On the other hand, it does offer each oil State a degree of protection which it has never had in the past so that each State may absolutely control production within its own limits and be guaranteed its due share of national production.
"Because oil is an exhaustible and irreplaceable natural resource of the greatest importance to our industrial life and a vital element in the national defense," Senator Thomas said in commenting upon the measure, "it is imperative that this natural resource should not be wasted, dissipated, put to improper use, or so exploited that it becomes a liability rather than an asset. It is an important element in the industrial life of 18 or 20 States of the Nation.
"This natural resource is of such interest to the entire Nation that there should be some national policy which would aid in its conservation and in its proper development."

The proposed oil States' compact recently adopted in Dallas at a conference of Governors and representatives of the major oil producing States was characterized as a "scrap of paper" by Wirt Franklin, head of the Independent Petroleum Association of America, speaking in the same city Wednesday.

In addressing the Dallas Chamber of Commerce and visiting oil men in connection with the I. P. A. convention scheduled for Dallas next November, Mr. Franklin advocated Federal aid to the industry in determining and allocating market demand for each State.
"The proposed oil States' compact signed at Dallas Feb. 16 doesn't do a thing," he contended. "It is just a scrap of paper and not worth the paper its written on, and everybody in the business knows it."

The Texas Railroad Commission has issued orders setting March production at a base of $1,028,549$ barrels daily, an increase of 2,000 barrels. The State allowable is 8,149 barrels in excess of the Federal recommendation for March.

The House Committee on Oil, Gas and Mining yesterday (Friday) reported favorably a measure which would increase the tax on crude oil production from $1 / 8$ cent to $3-16$ cent. The tax provides funds for the Railroad Commission and Attorney-General's department for administrative purposes.

Reports from Oklahoma City yesterday (Friday) disclosed that the State Senate passed the measure ratifying the interState compact for crude oil regulation proposed at the recent conference of oil producing States' representatives in Dallas. The measure now goes to the House of Representatives. Governor Allred, of Texas, has urged the Texas Legislature to be the first to ratify the agreement, which he sponsored.

Other developments included the conclusion of the open hearings held by the Senate Committee on Revenue and Taxation on a House bill which would increase gross production taxes on crude oil and natural gas from $3 \%$ of value to $8 \%$, and decided to report the measure to the Senate without recommendation as to rates.

The State Corporation Commission set March daily allowable for Oklahoma at 491,000 barrels, the same level as established in Administrator Ickes' recommendations, and a decline of 6,100 barrels from the previous month.

Regulations issued Monday by Administrator Ickes ordered that "all parties contemplating drilling an oil well in any new California pool shall first obtain the written
permission of the oil umpire" for the State. The order, effective Feb. 1, added that "approval by the umpire shall be subject to review by me.'
The approval or disapproval of the oil umpire will be effective pending such a review, he stated. The Oil Administrator also ordered that California oil production quotas be established by districts instead of the State as a whole.

Despite a drop of 31,300 barrels in daily average crude oil output from the previous week, the total of $2,536,200$ barrels recorded for the week ended Feb. 23 was 10,100 barrels above the Federal quota, the American Petroleum Institute reported.

Texas production rose 2,650 barrels to $1,017,100$ barrels, against an allowable of $1,031,700$ barrels. California also held within its quota, a reduction of 29,000 barrels bringing daily average output 300 barrels under its allowable of 488,600 barrels. Oklahoma exceeded its quota of 497,100 barrels despite a drop of 8,050 barrels in the week, preduction reaching 499,050 barrels.

A decline of 856,000 barrels was shown in stocks of domestic and foreign crude oil during the week ended Feb. 23, the Bureau of Mines reported late in the week. Total stocks were pared to $321,367,000$ barrels. The decline comprised a dip of 545,000 barrels in domestic stocks and 311,000 barrels in foreign crude holdings.

There were no price changes posted during the week. Prices of Typical Grudes per Barrel at Wells

## (All gravittes where A. P. I. degrees are now shown)

Bradford, Pa
Lima (Ohio
$\$ 2.35 \left\lvert\, \begin{aligned} & \text { Smackover. Ark., } 24 \text { and over... } \\ & \text { Eldorad }\end{aligned}\right.$ .70
$\$ 1.00$ Lima (Ohio Oil
Corning. Pa

ilino \begin{tabular}{l|l}
1.15 \& El <br>
1.32 \& Ru <br>
1.13 \& D <br>
\hline

 Western Kentucky MId-Cont., Okla., 40 and above. Hitchinson, Tex., 40 and over-. 

1.08 <br>
1.08 <br>
1.03 <br>
<br>
\hline 1
\end{tabular}

 REFINED PRODUCTS-FUEL OIL PRICES CUT 1-2 CENTKEROSENE ALSO REDUCED-BUFFALO PRICE WAR CON-TINUES-MOTOR FUEL STOOKS RISE
A general reduction of $1 / 2$ cent a gallon was posted Tuesday in retail fuel oil prices following a $1 / 4$ cent reduction posted in tank car prices over the week-end. The reductions affect the entire metropolitan New York City area.

Under the new schedule, No. 1 fuel oil is now posted at $81 / 2$ cents a gallon, No. 2 at $61 / 2$ and No. 4 at 6 cents a gallon, tank wagon. No. 3 is unchanged at $6 \frac{1}{2}$ cents a gallon.

The market has been easy for several weeks and as the normal seasonal decline in demand drew nearer, pricecutting competition, particularly in Brooklyn, grew more wide-spread.
All of these factors, trade circles pointed out, combined to force the price scale lower despite the fact that the time for making contracts for next year is near at hand. Earlier reports indicated that opposition to lowering prices due to the latter factor had been the main protest against a general reduction in prices to meet the "chiseling" competition.
The Socony-Vacuum Oil Co. Tuesday posted a cut in tank-car prices of kerosene of $1 / 4$ cent a gallon in New York and New England. The reduction, met by all major competitors, brought New York, Boston and Providence prices down to 6 cents and Portland, Me., down to $61 / 2$ cents a gallon.

Further weakening in the New Jersey retail gasoline market developed Friday when the Standard Oil Co. of New Jersey posted a State-wide reduction of $1 / 2$ cent a gallon in tank wagon and service station prices.

The change, however, does not affect areas where prices have been subnormal. The new schedule, effective March 2, lists Newark service station prices at 15.7 cents a gallon, taxes included. Other companies met the reduction.

In the local gasoline market, tank car prices ruled slightly easier as the $1 / 2$ cent a gallon reduction posted following the recent slashes in retail prices lowered the general price scale to the new levels. Premium grades are now held at 6 cents a gallon, with U. S. Motor offered at $51 / 2$ cents, tank-car lots, refinery.

Retail gasoline prices continue mixed with severe price cutting continuing in certain sections of Brooklyn despite the recent severe price slashes by major companies. Reports of gasoline offered at $\$ 1$ for eight gallons of major brand gasoline, city tax excluded but all other taxes included, compared with the general level of 14 cents a gallon, State and Federal taxes.
Trade conferences called to discuss some means of ending the current price uneasiness in retail gasoline markets in the metropolitan New York City area failed to achieve any
substantial success. It was reported that further meetings will be held.

The Buffalo gasoline price war continues in full swing with reductions posted during the week bringing the retail level back to 12 cents a gallon, taxes included, which prevailed before the recent advances of 3 cents a gallon posted by Socony-Vaccum in an attempt to end the war.

The latest flood of reductions in this area, where price wars have been frequent during the past year, started late last week and several successive cuts quickly eliminated the recent gains.

Reductions of $1 / 2$ cent a gallon in tank wagon and service station prices of gasoline were posted Friday morning by all major companies operating in the area covering Albany, Utica and Schenectady where price-cutting competition has resulted in a soft market position.

Chicago trade reports indicated a bullish feeling on retail gasoline prices over the next few months, based mainly upon the expected seasonal increase in demand when driving weather improves. This has been stimulated, however, by passage of the new Federal legislation.

Elimination of cheap gasoline refined from "hot oil" in the East Texas field, which is expected as soon as the Federal Tender Boards are re-established under the authority of the Connally oil bill, will remove any threat of "distress" stocks being dumped in the mid-west markets, it was pointed out.

With current wholesale prices approximately $1 / 2$ cent a gallon under the levels prevailing when the Federal Tender Boards were dissolved last month following the adverse ruling of the Supreme Court on the National Industrial Recovery Act clause under which they had been established, higher levels are expected to develop in the immediate future.

Gasoline stocks widened their gains in the week ended Feb. 23, aided by a drop in demand due to unfavorable weather, rising $1,983,000$ barrels to $54,399,000$ barrels at the close of the week, reports to the American Petroleum Institute disclosed. In the previous week, stocks were up $1,664,000$ barrels.

Reporting refineries operated at $71.3 \%$ of capacity, compared with $71.6 \%$ in the previous week, with crude oil runs to stills dipping 8,000 barrels to a daily average of $2,432,000$ barrels. Gas and fuel oil stocks continued their seasonal declines, dropping 307,000 barrels to $100,579,000$ barrels.

Price changes $\dagger$ follow:
Feb. 22-Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 14 cents, taxes included, by all major companies. Feb. 23-Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 13 cents, taxes included, by all major companies.
Feb. 25-Tank car prices of No. 2 and 3 fuel oil were lowered $1 / 4$ cent a gallon in New York harbor to $41 / 2$ cents with the barge price at $41 / 4$ cents a gallon.
Feb. 26-All major companies cut retail fuel oil prices in the metropolitan New York City area $1 / 2$ cent a gallon to $81 / 2$ cents a gallon for No. 1 and $61 / 2$ cents for No. 2 and 6 cents for No. 4. No. 3 is unchanged at $61 / 2$ cents.

Feb. 26-Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 12 cents, taxes included, by all major companies. Feb. 26-All major companies lowered tank car prices of kerosene $1 / 4$ cent a gallon to 6 cents at New York, Boston and Providence and $61 / 4$ cents at Portland, Me.
Mar. 1-Tank wagon and service station prices of gasoline were cut $1 / 2$ cent a gallon to-day by all major distributors at Albany, Troy and Schenectady.
Mar. 1-Standard Oil of New Jersey posted a reduction of $1 / 2$ cent a gallon in tank wagon and service station prices throughout the State, except in areas where prices have been subnormal. The new Newark price under the revised schedule, effective March 2 , is 15.7 cents a gallon, taxes included. Other companies met the cut.

i New York prices do not include the 2 per cent City Sales Tax.
"The negotiations between the Japanese Government and representatives of the Socony-Vacuum and Royal Dutch Shell interests regarding the application of the new oil law
in Japan were adjourned last night until April," a wireless dispatch to the New York "Times," carried in the issue of March 1, said:

The dispatch continued:
This faction was taken on an understanding which, while it does not register a definite agreement, does not extinguish the prospect that one will be reached when, the conversations are renewed.
the meetings have been proceeding in strict secrecy since Jan. 9 and twelve have been held. The discussions were directed on the Japanese side to, explaining the law requiring storage in Japan of six months' supplies and on the foreign side to showing how its application would cause increased expenses and, unless applied with discrimination, diminish the value of the legitimate enterprise of the companies.
Theipoint reached in the present negotiations has been embodied in a memorandum wherein the Japanese Government takes note that its new oil lawihas caused uneasiness among foreign suppliers. While unable to give derinite assurances, the Japanese representatives explained the spirit underiying thennew law and particularly assured the
that they would not be subjected to unfair treatment.
that they would not be subjected to unfair treatment.
As the foreign companies, in the absence of an agreement on details, As the foreign companies, in the absence of an agreement on details,
are jnot iyet satisfied, the conversations have been adjourned until April with anjunderstanding that the Japanese ${ }^{-}$Government will then be prepared to present concrete proposals.

## Production of Coal During Week Ended Feb. 16 Below Preceding Week

The weekly coal report of the United States Bureau of Mines, Department of the Interior, reported that the total production of bituminous coal during the week ended Feb. 16 is estimated at $8,515,000$ net tons. This is a decrease of 35,000 tons, or $0.4 \%$, from the output in the preceding week, and compares with $8,015,000$ produced in the corresponding week of 1934.
Anthracite production in Pennsylvania during the week ended Feb. 16 is estimated at $1,157,000$ net tons, a decrease of 231,000 tons, or $16.6 \%$, from the output in the preceding week. Production during the corresponding week in 1934 amounted to $1,655,000$ tons.

During the coal year to Feb. 16 1935, $309, \overline{216,000} \overline{\text { net tons }}$ of bituminous coal and $47,602,000$ net tons of anthracite were produced. This compares with $304,790,000$ tons of bituminous and $46,290,000$ tons of anthracite produced in the corresponding period of 1933-34. The Bureau's statement follows:
ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

|  | Week Ended |  |  | Coal Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Feb. } 16 \\ & 1935 \text { c } \end{aligned}$ | $\begin{aligned} & \text { Feb. } 9 \\ & 1935 \text { d } \end{aligned}$ | $\begin{gathered} \text { Feb. } 17 \\ 1934 \end{gathered}$ | 1934-35 | 1933-34 e | 1932-33 e |
| Bitum. coal: a Total period. | 8,515,000 | 8,550,000 | 8,015,000 | 309,216,000 | 304,790,000 | 266,209,000 |
| Dally avge-- | 1,419,000 | 1,425,000 | 1,336,000 | 1,148,000 | 1,128,000 | 987,000 |
| Total period- | 1,157,000 | 1,388,000 | 1,655,000 | 47,602,000 | 46,290,000 | 43,625,000 |
| Daily avge-- | 192,800 | 231,300 | 275,800 | 178,300 | 173,400 | 162,800 |
| Beehive coke: Total period. | 25,700 | 16,400 | 33,900 | 734,200 | 803,200 | 575,700 |
| Daily avge.- | 4,283 | 2,733 | 5,650 | 2,680 | 2,931 | 2,101 |

a Includes lignite, coal made into coke, local sales, and collfery fuel. b Includes a Includes ingnite, coasrana into coke, local sales, and collery fuel. fue neludes
Sullivan County, washery and dredge coal, local sames, and colifery fuel.
ject to revision. d Revised. e Production for first week in April adjusted to ject to revision. d Revised. e Production for first
make comparable accumulations for the three years.
ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

|  | Week Ended- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Feb. } 9 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Feb. } 2 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Feb, } 10 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Feb. } 11 \\ 1933 \end{gathered}$ | $\begin{gathered} \mathrm{Feb} .9 \\ 1929 \end{gathered}$ |
| Alabama. | 205,000 | 201,000 | 210,000 | 181,000 | 389,000 |
| Arkansas and Oklahoma.- | 55,000 | 95,000 | 46,000 | 85,000 | 166,000 |
| Colorado. | 131,000 | 124,000 | 98,000 | 227,000 | 282,000 |
| Illinots | 1,132,000 | 1,146,000 | 969,000 | 1,231,000 | 1,755,000 |
| Indi | 411,000 | 418,000 | 368,000 | 364,000 | 492,000 |
| Iowa | 90,000 | 93,000 | 70,000 | 114,000 | 129,000 |
| Kansas and | 146,000 | 168,000 | 122,000 | 208,000 | 196,000 |
| Kentucky-Easte | 718,000 | 678,000 | 650,000 | 626,000 | 1,003,000 |
|  | 206.000 | 231,000 | 196,000 | 308,000 | 410,000 |
| Maryland | 41,000 | 41,000 | 42,000 | 32,000 | 65,000 |
| Montana | 58.000 | 64,000 | 47.000 | 58,000 | 90,000 |
| New Mexic | 25,000 | 22,000 | 25,000 | 36,000 | 60,000 |
| North Dak | 37,000 | 44,000 | 38,000 | 58,000 | 63,000 |
| Ohlo | 505,000 | 486,000 | 497.000 | 440,000 | 484,000 |
| Pennsylvan | 2,120,000 | 2,084,000 | 1,750,000 | 1,555,000 | 3,007,000 |
| Tennessee | 96,000 | 93,000 | 88,000 | 95,000 | 129,000 |
| Texas | 15,000 | 14,000 | 12,000 | 16,000 | 25,000 |
|  | 66,000 | 66,000 | 43,000 | 112,000 | 147,000 |
| Virginis | 219,000 | 204,000 | 209,000 | 187,000 | 276,000 |
| Washit | 38,000 | 42,000 | 32,000 | 39,000 | 71,000 |
| West Virginia-Southern a | 1,538,000 | 1.490,000 | 1,553,000 | 1,480,000 | 2,149,000 |
| Norther | 584,000 | 569,000 | 555,000 | 407,000 | 720,000 |
| Wyoming | 101,000 | 105,000 | 80,000 | 93,000 | 161,000 |
|  | 13,000 | 12,000 | 20.000 | 18,000 | 23,000 |
| Total bltuminous coal.- | 8,550,000 | $8,490,000$ | 7,720,000 | 7,970,000 | 12,292,000 |
| Pennsylvania anthracite.- | 1,388,000 | 1,503,000 | 1,222,000 | 1,244,000 | 1,762,000 |
| Tot | 9,938,000 | 9,993,000 | 8,942,000 | 9,214,000 | 14,054,000 |

a Includes operations on the N. \& W., C. \& O., Virgintan, K. \& M., and B. C.
\& G. b Rest of State, including Panhandle district and Grant, Mineral, and
$\&$ G. b Rest of State, including Panhandle district and Grant, Mineral, and
Tin Exports During January Under International Tin Agreement Reported Above December
Exports of tin during January by the five countries participating in the International Tin Agreement amounted to 7,716 tons, compared with a corrected total of 7,682 tons in December. In a communique issued by the International Tin Committee it was noted that Bolivia during December exported 2,002 tons of tin instead of 1,783 tons as pre-
viously reported; the report for December was given in our issue of Feb. 9, page 875 . The communique covering January exports, as made public on Feb. 21 by the New York office of the International Tin Research \& Development Council, follows:

1. The International Tin Committee met at The Hague on Feb. 201935. 2. The monthly statistics as to exports are as follows.

|  | Monthly Export <br> Permissible |  | Exports |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. $1^{1}$ to ${ }^{\text {Dec. }} 31{ }^{\text {a }} 34$ | $\left\lvert\, \begin{array}{l\|} \text { Jan. } 1 \text { to } \\ \text { Mar. } 31 \end{array}\right.$ | $\begin{aligned} & \text { Norember } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { December } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { January } \\ & 1935 \end{aligned}$ |
| N. E. I | 1,364 | 1,211 | 1,398 | 1,777 | 1,305 277 |
| Boivia- | 1,556 | 1,550 | 1,743 | ${ }^{*} 2.002$ | 1,545 |
| Malaya- | ${ }^{2,552}$ | 2,398 | ${ }^{2,967}$ | ${ }^{2,721}$ | 3,289 1,300 |

*Thls figure corrected from 1,783 in prevlous report.
3. At the end of Feburary 19357,476 tons of tin metal, being part of the buffer stock held by the International Tin Committee, will appear the buffer stock held
in the visible supplies.
4. The quotas of signatory countries from April 11935 will be fixed at a meeting of the Committee to be held on March 14 next.

## International Copper Conference Draws Near-Zinc Advances-Tin Price Breaks

"Metal and Mineral Markets" in its issue of Feb. 28 stated that non-ferrous metals, taken as a group, were moderately active last week, and a better undertone prevailed in most quarters. Tin, because of the sharp fall in London prices, received a severe jolt. The International Tin Committee will soon ship a large part of the stocks held by the so-called buffer pool to this country to allay the fears of American consumers of a possible shortage in the domestic reserves. The copper deliberations have finally reached the stage where a general meeting is scheduled for early in March. Prime Western zinc output is to be restricted, which has imparted a much firmer tone to the market. Lead sales were larger. Gold in London made a new high for the movement, yesterday's quotation being $14 \overline{\mathrm{~s}} .1 \overline{11 / 2 \mathrm{~d}}$. Silver in the open market closed at $561 / 4 \mathrm{c}$., New York, the highest price since April, 1929. "Metal and Mineral Markets" further stated:

Copper Demand Good
Demand for copper in the domestic market continued at about the level that has prevailed in recent weeks, sales for the seven-day period ended Feb. 26 totaling 6,594 tons. Although brass interests reported a slight falling orf in taeir business, wire and cable manufacturers are sald to be outlook for further improvement in the business of fabricators, as a group, outlook for further impro
is held to be promising.
Fhe ${ }_{L}$ outstanding development of the week centered about the forthcoming conference of world copper producers that will apparently take place early next month in New York. Reports in the market yesterday (Feb. 27) were to the effect that S . S . Tayloc, manasing director of Rhay (Feba. 27 ) poration; Afthur D. Storke, managing director of Roan Antelope Copper Mines; Edgar Sengier, administrative director of Union Miniere du HautKatanga; and A. J. Bellanger, general manager of Campagnie du Bolel, were all sailing soon from Europe to participate in the conference. The principal problems involved in developing any scheme for curtallment were said to have been thoroughly reviewed in the course of preliminary meetings that have been held here and in London during the last few months. General opinion in the trade appears to be that an agreement will ultimately be reached by the group. How adequate the agreement will be, is, of course, another question.
The price of copper abroad declined sharply last week, reacting with other commodities to the break in tin on the London exchange. Buying also declined, owing principally to the fall in prices rather than to any real change in consumptive demand for the metal. During the week, prices ranged from 6.390 c . to 6.700 c ., c.i.f.
The Copper Code Authority held a meeting on the question of regulating sales of "domex" copper. A satisfactory solution of the problem has not yet been reached.

Lead Buying Improves
Buying of lead was on a larger scale last week, sales for the seven-day period totaling about 4,800 tons. The bookings were not spread out evenly over the market, which created the impression in more than one direction that the week must have been a quiet one. However, virtually all sellers regarded the general tone of the lead market as firmer than a week ago. Quotations were repeated at 3.55 c ., New York, the contract settling basis of the American Smelting \& Refining Co., and at 3.40c., St. Louis. As in recent weeks, St. Joseph Lead was able to sell its own brands at a premium of $\$ 1$ per ton.
Buying of lead by battery makers and corroders accounted for most of the business placed here during the last week. Sheet-lead and pipe manufacturers took hold in a moderate way.

The January statistics, released during the week, indicated that the movement of refined lead to consumers was about as good as in the month previous. Production was curtailed sufficiently to bring about a reduction in stocks of 3,464 tons. This was better than operators expected.

## Zinc Price Advances

Sales of zinc last week were in fair volume, the total for the calendar week standing slightly above 3,900 tons. Sellers became less willing to book business as the week progressed. This condition was reflected in an upward movement in the price of the metal to 3.75 c ., St. Louls, on Monday (Feb. 25), and to 3.80c. yesterday (Feb. 27), when many sellers were elther out of the market or booking limited quantities to regular customers. Further progress toward effecting a curtailment of production was reported.

## Tin Trade Excited

Questions addressed to the House of Commons disclosed that an unofficial pool has been operating in tin. This news was regarded as damaging to tharply law, and
abroad to "lack of support from the pool." It was also revealed that an fficial of the British Metal Corporation favored a reduction in the price of from $£ 10$ to $£ 15$ per ton. Consumers here wondered whether the tin unpopular f230 level. Not much business developed here on the break in prices. Last Monday, the most active trading day, about 500 tons changed hands.
('he International Tin Committee has decided to ship part of the buffer stocks-7,476 tons-to the United States.
Chinese tin $99 \%$ was quoted nominally as follows: Feb. 21st, 49.000 c.; 22 d, Holiday; $23 \mathrm{~d}, 48.200 \mathrm{c}$.; 25 th, 47.100 c .; 26 th, 46.625 c .; $27 \mathrm{th}, 46.575 \mathrm{c}$.

## Annual Steel Ingot Capacity 69,734,701 Gross Tons in 1934

Annual capacity for producing steel ingots in the United States as of Dec. 311934 was $69,734,701$ gross tons, according to a report just issued by the American Iron and Steel Institute.

No new capacity for the production of open hearth or Bessemer ingots was created during 1934, in accordance with the provisions of the Steel Code. The capacity reported for 1934, however, is slightly more than the 1933 figure, previously reported, due to the correction of an error which was made by one producer of open hearth ingots in reporting too low a figure for 1933.

Blast furnace capacity for producing pig iron was 50 , 134,241 gross tons annually as of Dec. 311934 , a decline from the annual capacity of $50,321,661$ gross tons reported for 1933 , due to the abandonment of some furnaces. Annual capacity for producing ferro-alloys was 846,000 gross tons for 1934 , as against 788,400 gross tons in 1933

The following table shows details of annual capacities for both 1934 and 1933:
ANNUAL BLAST FURNACE AND STEEL INGOT CAPACITIES AS OF - Anmual Blast Furnace Capar

|  | Plg ITon | Ferro-Alloys | Total |
| :--- | :---: | :---: | :---: |
| Dec. 31 1934_.............-- | $50,134,241$ | 846,000 | $50,980,241$ |
| Dec. 31 1933_................. | $50,321,661$ | 788,400 | $51,110,061$ |


|  | Bastc O. H. | Acido. H . | Bessemer | Electric | Cructble | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 311934 - | $60.010,097$ | 944,620 | 7,895,000 | 869,364 | 15,620 | 69,734,701 |
| Dec. 311933 | 59,622,517 | 961.296 | 7,895,000 | 895,112 | 16,700 | 69,390,625 |

Downward Trend of Steel Output Not Yet CheckedIngot Rate Recedes Two Points Lower to $481 / 2 \%$ Steel Prices Reaffirmed for Next Quarter
The Feb. 28 issue of the "Iron Age" stated that steel production and scrap prices suffered further declines. Ingot output receded in most of the important producing centers, and the national average dropped two points to $481 / 2 \%$ of capacity. Notable exceptions to the general trend are Chicago and Detroit, where operations have held at 54 and $100 \%$ respectively, and Birmingham, where an accumulation of rail orders has lifted the district rate from 50 to $54 \%$. The "Age" continued:
Weakness in scrap prices is country-wide and recessions in heavy melting steel at Pittsburgh and Chicago have depressed the "Iron Age" scrap comsteel at Pittsburgh and Chicago have depressed the "Iron Age" scrap com-
posite from $\$ 11.92$ ito $\$ 11.67$ a ton. The improvement in sentiment that followed the gold, clause decision was short-lived. Continued curtailment of steel works consumption of scrap has been accompanied by an increased use of hot metal in keeping with the desire of producers to utilize thereased of recently lighted blast furnaces. Meanwhile the production of industrial scrap has been mounting. At Detroit, docks and yards are loaded with old material, and the flow of scrap from the West and Southwest is swelling.
It is still a moot question whether consumption of tinished steel h suffered alsetback. The automotive industcy has by no means abandoned its plans for continued heavy production, and container manufacturer and farm equipment makers remain active users of mill products. It is undoubtedly a fact that, except for sheets and possibly strip steel and alloy steel bars, the automobile makers are temporarly well stocked with steel They have also probably built up afcomfortable inventory of finished cars. But the importance of stock accumulations may be easily over-emphasized in view of difficulties that have been encountered in production co-ordination now that ${ }^{\text {a }}$ high rate of output has been attained. In a number of case automobile companies have been handicapped because deliveries of bodies and other parts have fallen behind assembly schedules. In another instance shipments of running boards-and incidentally of the sheets used to construct them-have been held up because of a strike. Despite these hindrances February lassemblies of the industry are estimated to have reached 360,000 units, and this total is expected to be raised to 400,000 in March.
As for April, motor car makers have sent mills large orders for sheets for that deliverydand these will be entered on March 1 when second quarter books are opened
Other steel, consumers are in no haste to get protection for next quarter The spiritsjof the trade have ebbed with the recession in steel works activity and long-term, undertakings are again being delayed. Thelgrowing belligerlabor Bill arefong deven the national political scone was Labor Bill are jamong develo are now disturbing business
awards total onlyl 6,700 the weather. Structural steel awards total only 6.700 tons compared with 13,500 tons a week ago. New projects call_for 8,500 tons. The General Petroleum Corp., Los Angeles, will close soon on 8,000 tons of seamless steel pipe for an $88-1$
Chicago will take bids March 5 on 3.200 tons of cast iron pipe.
ThejBangor \& Aroostook has ordered 1.000 tons of rails and the Ohicago Great Western has applied for Government funds to buy 5,000 tons. Th Burlington has placed 77,000 tons of track fastenings. The Missouri Pacific
has been granted authority by the Federal Court to spend $\$ 1,405,000$ for rails and fastenings.
A resolution has been adopted by the Steel Code Authority permitting the shipment of rails and track supplies until Oct. 1 on sales made prior to June 1. Regulation No. 9, covering structural material fabricated in Steel inge output is off two points to $37 \%$ bt Pittsburgh, one point $35 \%$ in the Philadelpia district, seven points to $53 \%$ in the Valleys, four points to $63 \%$ in the Cleveland area, five points to $41 \%$ at Buffalo and five points to $80 \%$ in the Wheeling district.
The "Iron Age" composite prices for pig iron and finished steel are unchanged at $\$ 17.90 \mathrm{a}$ ton and 2.124 c . a lb. respectively. The reaffirmation of present prices for second quarter did not come as a surprise. The opening of present prices on March 1 is not expected to stimulate buying except in sheets and, to a more limited extent, in alloy steel bars.
Finished Stee!


Pig Iron




8
3
6
7
7
1
1
1
192


Steel Scrap



The American Iron and Steel Institute on Feb. 25 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 $47.9 \%$ of the capacity for the current week, compared with $49.1 \%$ last week, $52.5 \%$ one month ago, and $45.7 \%$ one year ago. This represents a decrease of 1.2 points, or $2.4 \%$ from the estimate for the week of Feb. 18. Weekly indicated rates of steel operations since Jan. 11934 follow

"Steel" of Cleveland, in its summary of the iron and steel markets on Feb. 25 stated:
Independent of another decline in steel ingot production last week, 3 points to $50 \%$, demand for merchant pig iron and finished steel is strong. Prices on practically all iron and steel products have now been extended or second quarter and this has removed one of the chief uncertanities which led many important consumers to withhold further commitments. A stabilizing influence also has resulted from the gold-clause decision. A heavy tonnage of steel will be enrolled on mill books this week, March 1 . for second quarter. Raw steel stocks have been reduced by the temporary slowi
Automobile manufacturers look for an extremely strong retail market for the next four months. They are completing the best February output since 1929, last week's assemblies holding at about 82,000 . Considering the numerous mechanical operations on the new models, Ford production activity is probably at an all-time peak. Manufacturers of agricultural mplements are second only to the automobile industry in crowding mills or delivery, and expect no slackening in their production for several months. Payrolls in iron and steel and leading consuming plants are the highest in years, and despite sporadic disturbances at some metalworking establishments serious labor difficulties are not anticipated. The President's proposed extension for two years of National Recovery Administration evidently does not contemplate any notable change in the steel code.
Miscellaneous requirements for steel appear to be stimulated by demands arising from rehabilitation of equipment in both metal manufacturing and vorking industries. Of the United states steel Corp.'s authorized \$47, 0,000 for $\$ 20,000,000$ is to be spent in the ary, lnd., ar Steel Co. has already contracted for mill equipment as part of its $\$ 20,000,000$ for Lackawanna, N. Y.
At least one Eastern and one Middle-Western owner of idle iron and steel capacity are seeking Government loans to resume operations, one prac tically assured of $\$ 350,000$.

Award of 13,376 tons of reinforcing bars last week exceeded structural shapes, 10,343 tons. The former included 7,030 tons for the Los Angeles metropolitan water district. The district will open bids soon on 15,000 tons of structural shapes for transmission towers, while the Allegheny County Authority, Pittsburgh, may purchase 15,000 tons in March for a plaza and bridge, PWA projects. A little more private work is appearing n the shape market. General Motor's diesel locomotive p
The first large bona fide new pipe line project in many months is represented in the bids for Feb. 27 for 9,250 tons, an 88 -mile line in California, to be laid by the General Petroleum Corp., subsidiary of the Socony-Vacuum Co., New York. Chicago is in the market for 3,258 tons of cast pipe. More inquiries for steel barges are turning up at Pittsburgh.
Most railroad activity is in track accessories, Chicago Burlington \& Quincy distributing 8,000 tons, Southern Pacific, 6,000 tons, and Northern Pacific, 1,860 tons. Central of Georgia purchased 3,800 tons of rails. Northeastern of Rio de Janeiro, Brazil, is inquiring for 718 freight cars. The Carnegie Steel Co. purchased 12,500 tons of No. 1 heavy melting steel scrap at $\$ 13$, delivered, Munhall, Pa. At Chicago and elsewhere, however, the market is quiet and prices easier, "Steel's" scrap composite being down 17 cents to $\$ 11.58$. German sellers shipped 6,500 tons of coke to the New York district, now offered at 50 cents below the domestic market there.
"Steel's" London correspondent cables British iron and steel imports in January advanced $14 \%$ to 130,544 gross tons, while exports were off $3 \%$ 181,211 tons.
Pittsburgh steelworks operations last week dropped 2 points to $37 \%$; Chicago, 10 to 53; Wheeling, 2 to 85 ; Cleveland was up 2 to 79. Detroit
held at 100; Buffalo, 45; Birmingham, 551/2; eastern Pennsylvania, 31 Youngstown, 60; New England, 63.
Reflecting the decline in scrap "Steel's" iron and steel price composite is down 4 cents to $\$ 32.50$. The finished steel index remains $\$ 54$.
Steel ingot production in the week ended Feb. 25, is placed at about $50 \%$ of capacity, according to the "Wall Street Journal" of Feb. 27. This compares with $52 \%$ in the previous week and with $54 \%$ two weeks ago. The "Journal" further states
U. S. Steel is estimated at $46 \%$, against $47 \%$ in the week before, and $48 \%$ two weeks ago. Leading independents are credited with a rat of $52 \%$, compared with $55 \%$ in the preceding week, and with $58 \%$ two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the change, in points from the week immediately preceding.

|  | Industry |  | U. S. Steel |  | Independents |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 |  | -2 | 46 | -1 |  | -3 |
| 1934 | 45 | $\pm 3$ |  | $\pm 4$ | ${ }_{21}^{461 / 2}$ |  |
| 1933 | ${ }_{25}^{181 / 2}$ | -11/2 | ${ }_{251 / 2}$ | - ${ }^{1 / 2}$ | 21. | $\begin{aligned} & -2 \\ & -2 \end{aligned}$ |
| 1931 | 52 | +11/2 | 53 | +1 | $511 / 2$ | +23/2 |
| 1930 |  | -1 | $851 / 2$ | -- |  | $+_{1}^{2}$ |
| 1929 | $891 / 2$ |  |  |  |  | +1 |
| 1928 | ${ }_{87}^{831 / 2}$ | +31/3 |  |  |  |  |

## 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 Feb. 27, as reported by the Federal Reserve banks, was $\$ 2,453,000,000$, a decrease of $\$ 13,000,000$ compared with the preceding week and of $\$ 121,000,000$ compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:
On Feb. 27 total Reserve bank credit amounted to $\$ 2,450,000,000$, an increase of $\$ 2,000,000$ for the week. This increase corresponds with increases of $\$ 74,000,000$ in Treasury cash and deposits with Federal Reserve banks and $\$ 17,000,000$ in non-member deposits and other Federal Reserve ccounts and a decreast of $\$ 2,000,000$ in currency, ofset in part by lock and a decll con
Rehased bills. Wiited States Goverment securities and industrial purchased
advances.
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 Feb. 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1436 and 1437.
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 27 1935, were as follows:


## Returns of Member Banks in New York City and

 Chicago-Brokers' LoansBelow is the statement of the Federal Reserve Board for the New York City member banks 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. 241934 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 $\$ 638,000,000$ on Feb. 27 1935, an increase of $\$ 38,000,000$ over the previous week.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York
$\begin{array}{llll}\text { Feb. } 27 & 1935 & \mathrm{Feb} .201935 & \mathrm{Feb} .281934\end{array}$
Loans and investments-total.......... $7,401,000,000 \quad 7,307,000,000 \quad 7,006,000,000$ Loans on securitles-total-...........-- $\overline{1,428,000,000} \overline{1,410,000,000} \overline{1,669,000,000}$
Accepts. and commercial paper bought.
$\qquad$ Loans on real estate........................................
Other loans
U. S. Government direct obligatlons -obligations fully guaranteed by Unite States Government...............................

582,000,000
$582,000,000$
$56,000,000$
$56,000,000$
$790,000,000$
228,000,000 $131,000,000$
$1,205,000,000$ ,000,000 1,193,000,000 (000,000
,108,000,000 3,090,000,000 2,585,000,000

$\qquad$
Time deposits -

$\qquad$
1773,000,000
$773,000,000$
$54,000,000$ $275,000,000$
$981,000,000$
$42,000,000$ $651,000,000$
$47,000,000$ $58,000,000$
$10,000,000$

Government deposits .-.................... 53,000,000
$091,000,000$
$39,000,000$

Due from bank 618,000,000 *6892,000,000

Borrowings from Federal Reserve Bank

## Chicåo

Loans on investments-total..............689,000,000 1,686,000,000 1,397,000,000 Loans on securitles-total.............- $231,000,000 \quad 230,000,000 \quad 277,000,000$

| To brokers and dealers:In New York.a. |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 28,000,000 | 26,000,000 | 16,000,000 |
| Outside | 25,000,000 | 25,000,000 | 32,000,000 |
|  | 178,000,000 | 179,000,000 | 229,000,000 |
| Accepts, and commercial paper boug | 50,000,000 | $51,000,000$ |  |
| Loans on real est | 18,000,000 | 18,000,000 | 293,000,000 |
| , | 227,000,000 | 224,000,000 |  |
| U. S. Government direct obligations---Obilgations fully guaranteed by_United States Government. | 873,000,000 | 871,000,000 | 547,000,000 |
|  |  |  |  |
|  | 212,000,000 | 78,000,00 | 80,000,000 |
|  | 401,000,000 | 388,000,000 | 333,000,000 |
| Reserves with Federal Reserve Bank. | 36,000,000 | 35,000,000 | , |
| Net demand deposits $\qquad$ <br> Time deposits. $\qquad$ <br> Government deposits $\qquad$ | ,561,000,000 | 1,540,000,000 | ,155,000,000 |
|  | 374,000,000 | 374,000,000 | 359,000,000 |
|  | 42,000,000 | 43,000,000 | 69,000 |
| Due from banks <br> Due to banks | 186,000,000 | 191,000,000 | 173,000,000 |
|  | 501,000,000 | 495,000,000 | 325,000,000 |
| rrowings from Federal Rese |  |  |  |

orrowings from Federal Reserve Bank_

* Revised.

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 Feb. 20:
The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Feb. 20 shows decreases for the week of $\$ 30,000,000$ in total loans and investments and $\$ 50,000,000$ in Government deposits, and increases of $\$ 60,000,000$ in net demand
Loans on securities to brokers and dealers in New York City declined Loans on securities to brokers and deals in the New York district and \$20,000.000 $\$ 23,000,000$ at and dealers ourites do $\$ 13000.000$. Holdings of acceptances and secmmercial paper bought incresed $\$ 5,000$, 000 in the New York district ammerchal ittle change for the week; and "other loans" increased $\$ 9.000,000$ in the Chicago district, $\$ 8,000,000$ in the Boston district and $\$ 7,000,000$ at all Ceporting member banks, and declined $\$ 5,000,000$ in the New York district.
Holdings of United States Government direct obligations increased $\$ 30,000,000$ in the Chicago district, $\$ 8,000,000$ in the Philadelphia district, $\$ 6,000,000$ in the San Francisco district, and $\$ 19,000,000$ at all reporting member banks, and declined $\$ 25,000,000$ in the New York district and $\$ 8,000,000$ in the Dallas district; holdings of obligations fully guaranteed by the United States Government increased $\$ 12,000,000$ at all reporting banks; and holdings of other securities declined $\$ 33,000,000$ in the New York district, $\$ 6,000,000$ in the Chicago district, and $\$ 44,000,000$ 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 $\$ 1,234,000,000$ and net demand, ime and Government deposits of $\$ 1,417,000,000$ on Feb. 20, compared with $\$ 1,235,000,000$ and $\$ 1,418,000,000$, respectively, on Feb. 13
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 Feb. 20 1935, follows


Paris-Orleans Railroad Co. (France) To Pay March 1 Coupons on $5 \frac{1}{2} \%$ Bonds at Gold
A. Iselin \& Co., fiscal agents for the Paris-Orleans Railroad Co., announced Feb. 23 that the March 1 coupons on the railroad's $5 \frac{1}{2} \%$ bonds due 1968 will be paid either (a) in United States currency or (b) in United States currency at the dollar equivalent of French francs (25.52 to the dollar of face value of coupon), at the rate of exchange computed on the basis of the average buying rate in New York for exchange on Paris on the date of presentation.

Return from Abroad of F. Abbott Goodhue Following Conclusion of Conferences in Berlin Incident to Renewal of German "Standstill" Agreement
F. Abbott Goodhue, who participated in the Berlin conferences looking to the renewal of the German "Standstill" agreement, (referred to in our issue of Feb. 23, page 1231) returned from abroad on the Steamer Ile de France on Feb. 27.

Mr. Goodhue, who is President of the Bank of Manhattan Company of New York and Chairman of the American Committee of Short Term Creditors of Germany, had the following to say on Feb. 27 according to the "Times."
Mr. Goodhue said he was satisfied with the new agreement reached between the creditors and German interests. In return for concessions given by the Germans the creditors reduced interest rates, which averaged from $31 / 2$ to $4 \%$, by one-half of $1 \%$.

I think the Germans were satisfied and we feel that we have made headway," he said. "The agreement takes the place of the 1934 agreement which expires tomorrow."

Mr. Goodhue said that German business was better than last year although it was difficult to determine how much of the improvement could be credited to government aid.
A meeting of the Committee of which Mr. Goodhue is Chairman was held at the Federal Reserve Bank on Feb. 28, it was noted in the "Times" of March 1, which said:
The meeting was attended by several out-of-town bankers, including those from Chicago, Philadelphia' and Boston and representatives of banks on the Pacific Coast. The new agreement provides for some concessions to the German debtors in the form of reduced interest rates and concessions to the creditors, chiefly in the form of reduction of unused credit lines. Although it has been signed by the American representatives, individual banks are free to decide for themselves whether to adhere to the agreement. Mr. Godhu's roport of the meeting indicated the arreement was received Mr. Good

Germany Converting Additional Government Obliga-tions-Interest Rate Being Lowered from $6 \%$ to 41/4\%-Banks Lower Interest Rates $1 / 2$ of $1 \%$
A law decreed by the German Cabinet on Feb. 26, providfor the conversion of more than $2,000,000,000$ marks' worth of governmental obligations, hitherto paying $6 \%$ or more, to a uniform interest rate of $41 / 2 \%$, was signed by Chancellor Hitler on Feb. 27. It is stated that the operation is being carried through under more or less the same conditions of the recent successful conversion to the same interest rate of $8,000,000,000$ marks' worth of private mortgage bonds and municipal loans. This previous conversion was referred to in our issue of Jan. 26, page 558. A wireless dispatch from Berlin, Feb. 27, to the New York "Times" of Feb. 28, had the following to say as to the latest conversion:
Under the law the conversion is "voluntary," and obligation owners are entitled to protest the reduction of the interest rate on their particular bonds within 10 days. In practice such a protest entails various disadvantages, not to say risks, and in a previous conversion only 0.23 of $1 \%$ dared to object. As in the previous scheme, those accepting the conversion will receive a cash bonus of $2 \%$.
Involved in the present operation are all public loans and obligations except those valorizing pre-inflation loans, colonial loans and loans that pay only $5 \%$ or less. Excluded from the operation are international loans, including the Dawes and Young loans, the terms of which are fixed by treaty.
The present operation is another step in the direction of mobilizing the nation's credit reserves and stretching the capital supply in the interests of the government's "labor creation program," which involves "preparation for armaments equality." Under a recently decreed law the government is authorized to borrow all the money it needs, and the present conversion is to enable it to do so more cheaply.
All quotations of convertible loans are being stricken from the Boerse to-day and to-morrow.
According to United Press advices from Berlin, Feb. 28, German banks, following the action of the German Government in reducing the interest on the public bonds, lowered their interest rates on an average of $1 / 2$ of $1 \%$. The advices added:

Credit rates at commercial banks were reduced to $21 / 2$ to $33 / 4 \%$, compared with the previous levels of from $31 / 4$ to $41 / 2 \%$. Savings banks lowered their interest rate $1 / 2$ of $1 \%$ to $3 \%$.

By so doing the banks fell into line with the Government's program of cheapening long term money and expanding credit facilities for public works programs.

## Reichsbank Reported Planning Increase in Foreign Ex-

 change HoldingsZimmerman \& Forshay, New York, announced this week that they have been advised by their Berlin, Germany, correspondents that the Reichsbank has again made Registermarks available for gift and support purposes. The renewed use of Registermarks for these purposes being part of the revised Standstill-Agreement will enable the Reichsbank to increase its holdings of Foreign exchange, according to the firm. Registermarks are still available for travelers, the firm said, and Kreditmarks can still be used for mortgages. loans, and investments.

Belgian Monetary Changes Opposed
According to Brussels advices to the New York "Times" the directors of the National Bank of Belgium took a firm stand on Feb. 25 against any interference with the country's monetary system in an attempt to remedy economic conditions. "Monetary manipulation would solve none of the difficulties Belgium has to face," said the bank's governor at the board meeting the advices to the "Times" state.

United States and Belgium Sign Reciprocal Trade Agreement-Pact, Effective in Thirty Days, Contains Forty-Five Concessions by Belgium and Forty-Seven by This Country
The United States and Belgium on Feb. 27 signed a reciprocal trade agreement, effective after 30 days, which granted to Belgium tariff reductions on 47 products averaging $24 \%$. In return, Belgium makes 45 concessions to the United States, including 22 reductions on tariff items, agrees to "freeze" the present rates on twelve articles, and liberalizes
the status of six other products, increasing import quotas for some of these articles. The agreement may be terminated by either Government on six months' notice. It extends to the Belgo-Luxemburg Economic Union and represents the third pact of the kind concluded under the President's reciprocal tariff bargaining powers. The two previous agreements were with Cuba and Brazil. A dispatch from Washington Feb. 27 to the New York "Times" described the signing of the agreement, and listed some of the principal concessions, as follows:

Among the principal reductions accorded to the United States are a flat rate of 250 francs per 100 kilograms on automobile parts, as compared with the previous rates of from 780 to 1,800 francs, and a $15 \%$ reduction including grapefruit, pears, ormeal and cornstarch inclus
On manufactured products a sade in duties on francs per 100 kilograms.

Increases in quotas of this country's exports included $100 \%$ on lard and a rise from 25,000 kilograms to $1,044,000$ on pork and other meat products.
Our concessions to Belgium include a one-third average cut in the duty on plate glass, a $50 \%$ reduction on glass sand, a $25 \%$ reduction on cement, a $20 \%$ reduction on iron and steel mill products, a reduction of one-third on linen fabrics, and of from 40 to $50 \%$ on hand-made lace and lace articles. Favored Nation Safeguard
The agreement provides for general unconditional most-favored-nation reatment, so that no discrimination may result from diversion of trade in the products covered to third countries.

While the exchange question is not dealt with as such, the agreement provides for modification or termination in the event of a wide variation n the rate of exchange, or in the event that as a result of the extension to hird counilt of the concessions the third major benefit of the concessions.
The agreomen, following similar accords with Cuba and Brazil, was not 30 sweeping as had been hoped. Because of practical difficulties, the further concessions on both sides and possible incorporation of all into an agreement in treaty form.

## Ceremony at Department

The letters were signed and exchanged in a ceremony at the State Department. theletters having attached to them schedules covering detalled points. William Phillips, as Acting Secretary of State, signed for the United States, and Senator Pierre Forthomme, Chief of the Belgian economic mission, for his country.
Also present were Francis B. Sayre, Assistant Secretary of State; Count Robert van der Straten-Ponthoz, the Belgian Ambassador, and Prince Eugene de Ligne, Counselor of the embassy
The letters exchanged, which with their appended tables of concessions n both sides constituted the agreement, were between Mr. Phillips and Senator Forthomme and were identical in import
Senator Forthomme, in a statement, hailed the agreement as a step to estore a normal economic situation in the world and voiced the hope that all nations would "show their firm intent to enter the New Deal of a liberally conceived exchange of goods and commodities."

## Decree of Italian Government Requiring Permits for

 All Imports-Measures Regarded as Move to Guard LiraThe Italian Government has made all imports, with few exceptions, subject to special permit by a decree published in the official "Gazette" of Feb. 19 and effective from the date of publication, according to cablegrams received in the Department of Commerce at Washington from Ambassador Breckenridge Long, Rome. The Department, in making this known, Feb. 21, added:
Until March 311935 customs authorities may admit a fixed percentage of the quantity of each product imported during the period from Feb. 16 to March 311934.
On a few products of special interest to the United States these percentages are as follows: Wheat, none; tobacco, none; lard and fatbacks, $20 \%$ raw cotton, $25 \%$; iron and steel scrap, $30 \%$; machinery, including office machines, $25 \%$; radio sets, $25 \%$; motor vehicles, $25 \%$; common lumber $20 \%$; paraffin, $25 \%$; rosin, $35 \%$, and leather, $25 \%$.
Goods already paid for, if shipped prior to the date of the decree, will be admitted. Special quota allotments already granted to the United States are not affected by this measure.
Exception from these import restrictions may be made where general or private exchanges for Italian products are arranged.
From Rome, Feb. 23, advices to the New York "Times" stated that Italy's establishment of import quotas on 1,500 products is a logical part of the Fascist State's financial and economic policy in its attempt to defend the lira. This account continued:
When it was stabilized on the gold standard the lira was guaranteed by a double reserve-gold and foreign currency or securities. In 1929 the gold nd foreign currency reserves were practically equal, a little more than $5,000,000,000$ lire each [the lira was quoted yesterday at 8.51 c .]. Until 1933 the gold reserve grew and the currency fell, until at the end of 1933 the gold reserve was more than $7,000,000,000$ lire and the foreign currency had fallen to $3,000,000,000$ lire.
It may be said, then, that the lira at present is based entirely on gold, and that Italian finance has passed from the gold exchange standard to the gold standard.
A large part of the drop in foreign paper was caused by exportations of capital caused by a constantly adverse balance of trade. It was necessary o bring in gold, but instead of mounting, the gold reserve fell from $7,000,000,000$ lire to $5,800,000,000$ lire during 1934.
Italian currency was still thoroughly sound, since the gold coverage was still more than $44 \%$, but it was indispensable to take protective measures. These were of two sorts: financial and economic.
Since May 261934 it had been decreed that Italians going abroad could arry away only a limited amount of money. This sum at present is set as 2,000 lire. On Dec. 8 the monopoly of exchange and State supervision
private credits abroad were established. So much for the financial side. In the economic domain, there was first of all the corporative organization to cut profits and increase exports.
Second, Italy arranged a series of commercial agreements with countries exporting agricultural products, notably cattle. Italian cattle raisers were Third,
Third, wheat importations were cut down, thanks to the fight for
creased production.
Fifth, on April 16 Fifth, on April 161934 quotas were established for copper, wool and coffee imports, the Government reserving the right to authorize purchases Sixth, on Jan. 191935 in countries buying Italian products.
Sixth, on Jan. 191935 the Government suspended importations of wheat, flour, fresh or frozen meat, silk, perfume, \&c. All purchases of these were made subject to quota.
Finally, last Tuesday, the Government extended the quota regulations to apply to nearly everything that Italy imports. This was to give Italy weapon in bargaining with individual foreign States to make them take Italian products.

## Peru Approves Two Loans for National Defense and Public Works

In United Press advices from Lima, Peru, Feb. 28, it was stated that the Peruvian Congress that day had approved two projected loans, one for $10,000,000$ soles $(\$ 2,325,000)$ for national defense and one for $13,000,000$ soles $(\$ 3,000,000)$ for redemption of credits for construction of the Callao Port works. The advices, continuing, said:
The Callao obligations are pending with the Frederick Snare Co. of New York and the Cero de Pasco Copper Co., and cover repair of warehouses. This issue through the national loan enterprise would be at $8 \%$ with $2 \%$ amortization. The defense loan would be at more favorable conditions. guaranteed by products at Callao.

Argentine Deputies Fix Maximum Rate for Gold From the New York "Journal of Commerce" we take the following from Buenos Aires Feb. 22:
The Chamber of Deputies Finance Committee has completed its study of all the Argentine Government's monetary projects which accompany the central banking scheme. These were approved with some modifications which consisted mainly, however, of verbal changes designed for greater clarity.
The most important decision was made regarding Article 4 of the organization law, it being stipulated that the maximum rate for the revaluation of gold in the conversion office would be 43,000 pesos per standard bar of 400 ounces troy. This is the equivalent of 15 pesos per pound sterling. and coincides with the official buying rate from exporters. The Chamber of Deputies convoked a plenary
projects will be considered
It is announced that with the proceeds of the recently issued $41 / 2 \%$ internal loan of $50,000,000$ pesos the Argentine Government will cepatriate the balances of the $5 \%$ Government loan of 1909 which are now outstanding in New York, Paris and Berlin. The American balance in circulation is approximately $\$ 5,000,000$. The retirement of the bonds ten years before the due date brings to an end the first Argentine issue made in the United States market. This operation will be effected March 1.
$\mathbf{2 0 \%}$ of March 1 Coupons to be Paid by San Paulo (Brazil) on $7 \%$ Secured Sinking Fun
External Water Works Loan of 1926.
Speyer \& Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo $7 \%$ Secured Sinking Fund Gold Bonds External Water Works Loan of 1926, announced yesterday (March 1) that, pursuant to the terms of Decree No. 23,829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay $20 \%$ of the face amount of the March 1, 1935 coupons of the above Loan. The announcement added:
Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive $\$ 7$. per $\$ 35$. coupon and $\$ 3.50$ per $\$ 17.50$ coupon, upon
surrender of coupons for cancellation accompanied by appropriate letter of surrender of coupons for cancellation accompanied by appropriate letter of transmittal, at the office of either of the Special Agents.

## Chilean Debt Mission Arrives in New York-Will Seek

Lower Interests Rates on Bonds
A special commission from Chile to discuss resumption of partial debt service on $\$ 200,000,000$ of Chilean bonds arrived in New York on Feb. 26 on the "Santa Lucia." The commission is headed by Don Ernesto Barros, Jr., former Chilean Minister of Foreign Affairs and of Finance, and includes Don Armando Hamel, Don Fernando Mardones, Director of the Budget; Luis Izquerdo, former Minister of Foreign Affairs, and Mariano Puga. The latter two are in England but will come to New York shortly. From the New York "Sun" of Feb. 26 we take the following:
Mr. Barros explained that it is proposed to discuss with holders of Chilean governmental and municipal bonds adjustment of interest to $3 / 2$ of $1 \%$, on back and current account, such interest to be paid from nitrate and copper export duties. After such an arrangement had been made it would be possible to lift the 1931 moratorium. Most of the bond issues in default carry 6 to $7 \%$ interest. In a prepared statement Mr. Barros said: As a country traditionally honest in servicing its external obligations we want our creditors to be convinced that what we are golng to place at their disposal is all we can give them without endangering the very life of our nation.
Previous reference to the commission was given in our issue of Feb. 9, page 881.

Colombia Favors Imports of Capital-Owners Exempt from Selling Part to Bank of the Republic at Exchange Rate
The Consulate General of Colombia made known on Feb. 26 an Executive Decree issued Feb. 19 which exempts Colombian holders of foreign capital from the obligation of selling $15 \%$ of their holdings, at an exchange rate, to the Bank of the Republic. The Consulate General's announcement said:
By Executive Decree No. 289 of Feb. 19 1935, made in order to favor the imports of capital into Colombia, it has been provided that the owners of capital imported from the date of said Decree are exempt from the obligation of selling to the Bank of the Republic the $15 \%$ 'at the exchange rate of $113 \%$ as had been provided by a former Decree; and that the owners of capital imported since Feb. 18 1935, will obtain from the Board of Control the respective permit for reimbursement of same, either in one payment or by installments, in order that the relmbursement of such imported capital may be made in a period not longer than six months, from such a date. It also provides that the Board of Control may grant permits for the export of interest or dividends on such imported capital

## Exchange Control Bill in Costa Rica Vetoed By President

From a cablegram from San Jose, Costa Rica, to the New York "Times" it is learned that President Ricardo Jiminez Areamuno vetoed on Feb. 20, the Exchange Control Bill, requiring exporters to transfer to Costa Rica all funds derived from their sales abroad, one-fourth of which they would have been compelled to sell to the Government at the official rate of exchange. The cablegram continued:
It is understood the veto was mainly the result of objection by the United Fruit Company that a forced sale at the official rate of 4.50 colones for the dollar, while a free market would bring 5 , constitutes a direct tax on the banana industry estimated at $1,000,000$ colones a year.
The company's concession exempts it from all taxation except a direct export tax. The vetoed law also authorized the issue of $1,000,000$ colones in unbacked paper, and the President declared too much has already been put out.

## Bolivia Cuts Mortgage Interest

Under date of Feb. 22 a wireless message from La Paz, Bolivia, to the New York "Times," stated:
A Presidential decree promulgated to-day limits the interest on mortgages to $8 \%$ and directs mortgage banks to refund the excess $2 \%$ in semi-annual interest paid in advance on $10 \%$ mortgages. It is hoped to encourage agricultural development by making loans easier to obtain and carry.
Finland to Redeem April 1 Outstanding 30-Year Sinking Fund $61 / 2 \%$ Gold Bonds Due Oct. 11954 , Series A, Finnish Guaranteed Municipal Loan of 1924
Associated Municipalities of Finland have announced through the National City Bank of New York, fiscal agent, the redemption on April 11935 of the outstanding 30-year sinking fund $61 / 2 \%$ external gold bonds due Oct. 1 1954, Series A, Finnish Guaranteed Municipal Loan of 1924. An announcement in the matter said:

These bonds were issued in October 1924 in the amount of $\$ 3,900,000$ and the proceeds were applied for refunding and capital purposes, including public improvements. There are $\$ 3,299,000$ of these bonds at present public improvements. There are $\$ 3,299,000$ of these bonds at present
outstanding. They are the direct obligations of twenty-seven associated outstanding. They are the direct obligations of twenty-seven associated
municipalities of the Republic and were offered publicly at 91 and interest in October 1924 by National City Company and Dillon, Read \& Co The bonds are to be redeemed at a price equivalent to $100 \%$ of th principal amount thereof. $\qquad$
Portion of $51 / 2 \%$ Gold Bonds of Metropolitan Water Sewerage and Drainage Board, New South Wales (Australia) to be Purchased Through Sinking Fund City Bank Farmers Company, New York, as successor fiscal agent, is notifying holders of Metropolitan Water, Sewerage and Drainage Board, New South Wales, Australia, 20 -year $51 / 2 \%$ sinking fund gold bonds due April 1, 1950, that there have been drawn by lot for redemption at their principal amount on April 1, 1935, out of sinking fund moneys, $\$ 44,000$ of this issue. Bonds so designated will be payable at the office of the Bank, 22 William Street, New York, on and after the redemption date.

Tenders of Argentine 6\% Gold Bonds State Railways Issue of 1927 Invited by Chase National Bank The Chase National Bank, New York, acting for the fiscal agents of Government of the Argentine Nation external sinking fund $6 \%$ gold bonds State Railways issue of 1927, is inviting tenders for the sale to it, at prices below par, of a sufficient amount of these bonds to exhaust the sum of $\$ 344,063$ available in the sinking fund. Tenders will be received until noon, April 1, 1935, at the Corporate Trust Department of the Bank, 11 Broad Street, New York.
$\$ 433,714$ of $6 \%$ Gold Bonds of 1923 of Argentina to be Purchased by Chase National Bank
The Chase National Bank, New York, acting for the fiscal agents of Government of the Argentine Nation external sinking fund $6 \%$ gold bonds of 1923 Series "A," is inviting
tenders for the sale to it, at prices below par, of a sufficient amount of these bonds to exhaust the sumpof $\$ 433,7 \overline{14}$ available in the sinking fund. Tenders will be received until noon, April 1, 1935, at the Corporate Trust Department of the Bank, 11 Broad Street, New York.

Argentıne $6 \%$ Bonds Due Oct. 1, 1959 and Oct. 1, 1960
May be Tendered for Sale Until April 1 May be Tendered for Sale Until April 1
J. P. Morgan \& Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Argentine Government $6 \%$ bonds, due Oct. 1, 1959, and Oct. 1, 1960, that upon receipt of sinking fund moneys due April 1, 1935, tenders of such bonds, at a flat price, below par, will close on April 1. Tenders of bonds are invited in an amount sufficient to exhaust $\$ 287,961$ on account of the Oct. 1, 1959, loan and $\$ 155,388$ on account of the Oct. 1, 1960 loan. Tenders should be made at the offices of the fiscal agents.

## Rulings on Public Credit External $7 \%$ Sinking Fund

 Gold Bonds of Santa Fe (Argentina) by New York Stock ExchangeThe New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement on Feb. 28:

## NEW YORK STOCK EXOHANGE

Committee on Securities
Notice having been received that the interest due M Feb. 281935. on Province of Santa Fe Public Credit External $7 \%$ Sinking 1935, (2\%) Annual Cumulative) gold bonds, due 1942, stamped, will be paid on said date.
The Committee on Securities rules that the bonds be quoted ex-interest $2 \%$ on March 1 1935;
That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning March 1 1935, must carry the Sept. 11935 and subsequent coupons.

ASHBEL GREEN,
Secretary.
New York Stock Exchange Rulings on $6 \%$ Refunding External Sinking Fund Gold Bonds of Buenos Aires (Argentina)
The following announcement was issued on Feb. 25 by Ashbel Green, Secretary of the New York Stock Exchange

NEW YORK STOCK EXCHANGE
Committee on Securities

Notice having been received that payment will be Feb. 251935. 1935, of $\$ 22.86$ per $\$ 1,000$ bond in cash and the balance in on March 1 tificates ${ }^{\circ}$ on surrender of the "substituted coupon" due March 1 1935, from Province of Buenos Aires $6 \%$ refunding external sinking fund gold bonds, due 1961, "stamped".
The Committee on Securities rules that the bonds be quoted ex the March 1 1935, "substituted coupon" on March 1 1935;
That the bonds shall continue to be dealt in "flat" and to be a delivery in settlenent of transactions made beginning March 1 1935, must carry the Sept. 1 1935, "substituted coupon" and the March 11936 and subsequent regular coupons; and
That arrears certificates received in partial payment of "substituted coupons" shall not be deliverable with the bonds.

ASHBEL GREEN, Secretary.
Depositing of Bonds with Bondholders' Protective Committee for Republic of El Salvador Seen Limited to April 1
The bondholders' protective committee for Republic of El Salvador, of which F. J. Lisman is Chairman, announced recently that the committee does not now expect that it will be possible to accept further bonds for deposit after April 1 1935. The announcement said:

Deposits now amount to $94.80 \%$ of the Series A bonds; $96.04 \%$ of the Deries B bonds and $90.55 \%$ of the Series $O$ bonds, or a total of $92.86 \%$ of all bonds of all series outstanding.

Douglas Bradford, 120 Wall St., is Secretary of the committee.

## Distribution of Cash and Scrip on German Dollar Bonds

Distribution of cash and scrip offered in satisfaction of interest payments maturing on approximately 116 German dollar bonds for the period Jan. 1 to June 301934 was begun on Feb. 25. Payment is at the rate of $30 \%$ of the interest due in dollars and $70 \%$ in reichsmark scrip. The offer covers not only coupons maturing during the period mentioned, but also interest claims pertaining to bonds the principal of which has become due through serial maturities, which interest claims are consequently not represented by coupons. Regarding the distribution an announcement, Feb. 25, said:
The list of German dollar obligations involved, together with the names of 19 banking institutions acting as agents for the distribution of cash and scrip, is being formally advertised. The advertisement states that this notice under no consideration is to be construed as an offering of coupons." , or as an offer to buy or a solicitation of an offer to surrender coupons."

## Financial Chronicle

March 21935

Distribution, which will begin to-day, follows the filing of a registration Distribution, which will begin to-day, follows the filing of a registration
statement by the Conversion Office for German Foreign Debts with the statement by the Conversion Office for German Foreign Debts with th
Securities and Exchange Commission, which became effective last week, Securities and Exchange Commission, which became efective lasir weok. Holders of the unpaid coupons have the option of presenting their coupons for the cash and scrip or of retaining them. Holders of serially matured bonds have the option to present bonds for stamping of notation of interest payment. The American special agents have made no recommendation in the matter, leaving it e
Before any payment can be made, the holder must receive a copy of the prospectus and then forward his coupon and/or serially matured bonds to prospectus and then forward his coupon and/or serialy matured
The filing with the SEC of the registration statement by the Conversion Office was noted in our issue of Feb. 23, page 1231.

Rulings of New York Stock Exchange Affecting Transactions in Certain Foreigr Bond Issues-Dealings in "Flat" Continued
On Feb. 21 the New York Stock Exchange issued several rulings on certain bond issues which provided, among other things, that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions must carry designated coupons. The rulings were announced as follows [we give here only the foreign State and municipal issues affected by the rulings; industrial issues affected are referred to in the "General Corporation and Investment News" section of our issue of to-day.-Ed.]:

NEW YORK STOOK EXCHANGE<br>Committee on Securities

## Feb. 211935.

To the Members:
Notice having been received that payment of $30 \%$ in cash and the balance in scrip will be made beginning Feb. 251935 on coupons due from Jan. 11934 to June 30 1934, both inclusive, from the bonds listed below, the Committee on Securities rules that beginning with transactions made Feb. 261935 these bonds shall be ex-coupon;
That the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of transactions made beginning Feb. 26 1935, must carry the coupon designated in each case and subsequent coupons; and
That scrip received in partial payment of coupons shall not be deliverable with the bonds.

Bavaria, Free Stote of
External 20-year 61/2\% sinking fund gold bonds, due 1945, Aug. 11934 coupon.

Berlin, City of
25 -year $61 / 2 \%$ sinking fund gold bonds, municipal external loan of 1925, due 1950, Oct. 11934 coupon.
30-year 6\% external sinking fund gold bonds, due 1958, Dec. 311934 coupon.

Bremen, State of
10-year 7\% external loan gold bonds, due 1935, Sept. 11934 coupon. Cologne, City of
25 -year $61 / 2 \%$ sinking fund gold bonds, due 1950, Sept. 151934 coupon. Deutsche Bank
Stamped American participation certificates representing a participation in 5 -year $6 \%$ notes, due Sept. 11932 (extended to Sept. 1 1935), Sept. 1 in 5 -year 6\%
1934 coupon.

Dresden, City of
20 -year $7 \%$ sinking fund gold bonds, external loan of 1925, due 1945, Nov. 11934 coupon.

Frankfort-on-Main, City of
25 -year sinking fund $61 / 2 \%$ gold bonds, municipal external loan of 1928 , due 1953, Nov. 11934 coupon.

German Central Bank for Agriculture
Farm loan secured $6 \%$ gold sinking fund bonds, series A of 1928, due 1938, Oct. 151934 coupon.
First lien 7\% gold farm loan sinking fund bonds, due 1950, Sept. 151934 coupon.
Farm loan secured $6 \%$ gold sinking fund bonds, second series of 1927 , due 1960, Oct. 151934 coupon.
Farm loan secured 6\% gold sinking fund bonds, due 1960, July 151934 coupon.
German Provincial and Communal Banks-Consolidated Agricultural Loan Secured sinking fund gold bonds, series A $61 / 2 \%$, due 1958, Dec. 11934 coupon.

Hamburg, State of
20 -year $6 \%$ gold bonds, due 1946, Oct. 11934 coupon.
Leipzig, City of
$7 \%$ sinking fund gold bonds, external loan of 1926, due 1947, Aug. 11934 coupon.

Nuremberg, City of
External 25-year 6\% sinking fund gold bonds, due 1952, Aug. 11934 coupon.

Prussia, the Free State of
$61 / 2 \%$ sinking fund gold bonds, external loan of 1926, due 1951, Sept. 15 1934 coupon.
$6 \%$ sinking fund gold bonds, external loan of 1927, due 1952, Oct. 151934 coupon.

Saxon State Mortgage Institution
Mortgage collateral sinking fund 7\% guaranteed gold bonds, due 1945, Dec. 11934 coupon.
Mortgage collateral sinking fund $61 / 2 \%$ guaranteed gold bonds, due 1946, Dec. 11934 coupon.

ASHBEL GREEN, Secretary.
Foreign Holdings of United States Steel Corp. Stock
Foreign investors increased their holdings of U. S. Steel Corp. common stock by 19,523 shares during the quarter ended Dee. 31 1934, on that date holding an aggregate of

420,249 shares, or $4.83 \%$ of the total outstanding. This compares with 400,726 shares or $4.60 \%$ of the total issue held Sept. 301934 and 280,589 shares or $3.22 \%$ held on Sept. 30 1933. The number of common shares held abroad has been increasing steadily in recent years, and the total now held is the highest since June 30 1919, at which date the figure was 465,434 shares ( $9.15 \%$ ). As compared with March 31 1914, just prior to the World War, when 1,285,636 shares, or $25.29 \%$ of the total, were held abroad, the present figure does not appear so large.
Preferred stock held abroad increased slightly, the amount held on Dec. 311934 being 69,665 shares, or $1.93 \%$ of the total issue, against 68,738 shares, or $1.91 \%$ held Sept. 30 1934. A year ago, the total shares held abroad amounted to 69,640 shares, or $1.93 \%$.
The floating supply of common stock, as indicated by stock held in brokers' names (domestic and foreign) on Dec. 31 last amounted to $1,691,456$ shares, or $19.44 \%$ of the total issue of $8,703,252$ shares, an increase of 35,347 shares over the supply held on Sept. 30 1934. At the end of December last year brokers held $1,636,349$ shares, or $18.80 \%$. Brokers' holdings in New York State, which to some extent indicate the position of Wall Street, were 1,509,604 shares on Dec. 31, or $17.35 \%$, against $1,478,416$ shares on Sept. 30 last, or $16.99 \%$, and $1,528,241$ shares, or $17.56 \%$, a year ago.
Preferred holdings by brokers in all countries on Dec. 31 last were 365,142 shares, or $10.13 \%$, compared with 359,454 shares, or $9.98 \%$, on Sept. 30 last and 350,613 shares, or $9.73 \%$, a year ago.

Trading in Gasoline and Crude Oil Futures on Commodity Exchange to be Inaugurated March 5Rules for Trading Adopted

- By-laws and rules providing for trading in gasoline and crude oil futures on the Commodity Exchange, Inc., have been formally adopted and will become effective March 5 . The Exchange plans to inaugurate trading on March 5, the first delivery month to be June, 1935.


## Change in Hours for Trading in "Standard" Tin and

 "Straits" Tin Futures on Commodity ExchangeThe Commodity Exchange, Inc., has changed the hours for trading in "standard" tin and "straits" tin futures, effective Feb. 27. The new trading hours are as follows: For "standard" tin are daily from 10:10 a. m. to 2:35 p. m. and Saturdays from 10:10 a. m. to 11:35 a. m. Daily trading now in "straits" tin is from 10:15 a. m. to $2: 50 \mathrm{p} . \mathrm{m}$. and from 10:15 a. m. to 11:50 a. m. Saturdays.

## Tobacco Futures Trading Inaugurated on New York Produce Exchange-James Clifton Stone Appointed

 Chairman of Tobacco Trade Advisory BoardThe New York Produce Exchange inaugurated its new tobacco futures market on Feb. 25. The first sale of burley tobacco was made by Jerome Lewine, of H. Hentz \& Co., to Wallace Brindley, of E. A. Pierce \& Co., at 24.40c. a pound, and the initial sale of flue cured tobacco, by Arthur Orvis, of Orvis Brothers, went to James Eblen, of Eblen \& Co., at 34.75 c . a pound. The day's dealings were reported as brisk, and prices, it is said, were regarded as satisfactory. Elsewhere in our issue of to-day we refer to the discontinuance of the securities market of the Produce Exchange on Feb. 25.
The opening of the market was attended by interests representing brokerage and Southern tobacco circles. Brief addresses were made by Samuel Knighton, President of the Exchange; James Clifton Stone, Chairman of the Tobacco Trade Advisory Board, and James Lovatelli, Chairman of the Committee on Tobacco. In his remarks, Mr. Knighton said, in part:

Tobacco is the third largest agricultural crop produced in the United States, ranking next to cotton and wheat. It is a commodity that may be Stored safely and beneficially for a term of years. In establishing this stored safe delivery market, we are confident that we are furnishing a facility future delivery market, we are confident that we are furnishing a facility that, although new to the tobacco industry, is one that is much in demand to round out the marketing of this historical and highly important American product.
Such futures trading has long since proven its value in the marketing of grain, cotton, cottonseed oil, rubber, silk, coffee, cocoa and other basic com. modities, and should supply a link in tobacco marketing that will materially strengthen the chain of commerce extending from producer to smoker.
The officers of the New York Produce Exchange have shouldered the burden of pioneering at a time when conservatism is the watchword. They have done so advisedly. I say advisedly because our members individually will not only supplement the Exchange's endeavors to fully inform the trade of the machinery provided for its use, but will prove to the trade their of the machinery provided for its use, but wil prove to the trade their
ability to conduct a market that will give fair opportunity to seller and ability to conduct a market that will give fair opportunity to
buyer alike to make his transactions quickly and advantageously.
buyer alike to make nis transactions quickien members i say that upon you depends primarily the success of this undertaking. The responsibility devolves upon you to call into play
that enthusiasm and energy which has so often stood you in good stead. It is incumbent upon you to establish your contacts and convince the tobacco industry of your right to a place in their marketing plans and perations.

From Mr. Stone's remarks we quote:
I have been interested in the tobacco trade for many years from a producer's point of view and from a marketing point of view. I have given a great deal of consideration and thought to the possibility of developing a futures market for tobacco, and I have come to the definite conclusion it you, will depend largely upon you. It is not going to be easy. The tobacco men, or the men interested in the tobacco business-especially in the manufacturers' and dealers' end-don't understand the futures market for tobacco. A lot of educational work has to be done, but, in my opinion, when they o understand it, you will have no trouble in making this section one of the most important features in the Exchange.
There is no reason why a futures market cannot be developed in it if you are selling in futures on some 25 different commodities on the Exchange.
The appointment of Mr. Stone as Chairman of the Tobacco Trade Advisory Board of the Exchange was announced on Feb. 21 by President Knighton. He is a former Vice-Chairman of the Federal Farm Board, and was founder, first President and general manager of the Burley Tobacco Growers' Co-operative Association. He resides in Lexington, Ky.
The Tobacco Trade Advisory Board will consist of 12 members, to be chosen by Mr. Stone, engaged in all branches of the tobacco industry and located in the tobacco territory It will be the object of the Advisory Board to represent those engaged in the tobacco industry and to see that their interests will be protected at all times. A committee, headed by Harold S. Bache, of J. S. Bache \& Co., New York, also has been selected to represent the interests of brokerage houses.

As to the futures market, an announcement issued by the Exchange, prior to the opening of the trading, said
Two contracts have been adopted, one for burley and one for flue cured tobacco. The burley contract represents approximately one-third of the American crop; the flue cured contract about one-half. Each contract consists of 10,000 pounds of unstemmed, steam-dried or sweated tobacco of a uniform grade and type, of one crop year, the output of one packer and packed in hogsheads of size and weights commercially used for the type of tobaceo tendered.
Price fluctuations will be in one-one hundredths of a cent and each hundredth of a cent amounts to one dollar on a contract. Fluctuations are limited to three cents per pound in one day

The first delivery month upon opening of the market will be May 1935. Trading hours will be from $10: 30 \mathrm{a} . \mathrm{m}$. to $3: 00 \mathrm{p}$. m., with Saturday closing at 12 noon.
Trading rules provide for every reasonable protection to buyer and seller as to grade, weight, quality and keeping condition. Grade certificates are issued only by inspectors and graders licensed and employed by the United States Department of Agriculture.
Through the establishment of this tobacco futures market, the tobacco trade will have the same means of price protection through hedging as now applies to cotton and grain.

Previous reference to the new market was made in our issue of Feb. 16, page 1063.

## Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on Feb. 25 the filing of six additional registration statements under the Securities Act of 1933. The total involved is $\$ 14,478,000$, of which $\$ 7,550,000$ represents new issues The securities involved are grouped as follows:

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The list of securities for which registration is pending (statements Nos. 1292-1297 inclusive) follows:

Corporate Equities, Inc. (2-1292, Form C-1) of New York, seeking to ssue an additional $2,215,384$ trust endowmen ffering price of \$7,200,000
Kiley Brewing Co., Inc. (2-1293, Form A-1) of Marion, Ind., seeking to issue 100,000 shares of $\$ 1$ par value common stock at $\$ 3.50$ per share.

Bankers Bond \& Mortgage Co. (2-1294, Form E-1) of Philadelphia, Pa.. proposing to effect a reduction of interest rate from $6 \%$ to $4 \%$ on $\$ 3,051,000$ face value Edward D. Cuthbert guaranteed first mortgage bonds, and March 151934 to March 15 1039, such bonds having heretofore been guar anty.. (See registration statement Mitten Bank Securities Corp. File anty...

Bankers Bond \& Mortgage Guaranty Co. of America (2-1295, Form E-1) of Newark, N. J., proposing to effect a reduction of interest rate from $6 \%$ to $4 \%$ on $\$ 3,051,000$ face value Edward D. Cuthbert guaranteed first mortgage bonds, and an extension of maturities to March 151940 of bonds maturing March 151934 to March 151939 inclusive, such bonds having heretofore been guaranteed by such company. (See registration statement Mitten Bank Securities Corp., File 2-1228.)

Waco Development Co. (2-1296, Form D-1A) of Waco, Tex., seeking to issue certificates of deposit for $\$ 413,000$ principal amount of first mortgage $6 \%$ real estate gold notes of the Waco Hilton Hotel Co., being called for deposit.

Waco Development Co. (2-1297, Form E-1) of Waco, Tex., seeking to issue $\$ 413,000$ principal amount of extension notes in exchange for first mortgage $6 \%$ gold notes of Waco Hilton Hotel Co.

In making public the above list the Commission said:
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.

Thel last previous list of registration statements appeared in our issue of Feb. 23, page 1232.

## Regional Offices of SEC Opened in Chicago and Boston

The Securities and Exchange Commission announced on Feb. 22 that two additional regional offices would be placed in operation on March 1 1935, Chicago and Boston. The announcement said:

The Chicago office will be under the supervision of Edward E . Barthell $\mathrm{J}_{\mathrm{r}}$ Headquarters for this office will be in the Continental Illinois Nationa Bank \& Trust Co. Building.
The Boston office will be under the supervision of Edmund J. Brandon. This office will be located in the National Shawmut Bank Building.
F. Appointments in both offices will be made from applications already on file with the Commission in Washington.
The New York regional office has been operating for several months.

## SEC Repeals Ruling Requiring Exchanges to Keep Copies of Data Filed with Commission Concerning

 Unlisted SecuritiesThe ${ }_{2}$ Securities ${ }_{2}$ and Exchange Commission on Feb. 21 repealed ${ }_{\mu}$ Rule JF6, which required exchanges to obtain and keep available for public inspection copies of all documents filed with the Commission under Sections 12,13 , and 16 of the ${ }_{2}$ Securities Exchange Act concerning securities in their unlisted trading departments. The Commission announced:
. These documents include financial and other data filed by issuers of Hsted securities, and reports of holdings of officers, directors and principa stockholders. They are open to inspection at the Washington ofice and at the exchange upon which a security of the issuer is listed, and may be obtained from the Commission upon request in accordance with its regulations.

The text of the repealing regulation follows:
CRepeal of Rule JF6-Rule JF6, as promulgated Aug. 29. 1934, is hereby repealed.

## Richard Whitney of New York Stock Exchange Lists Four Elements for Business Recovery-Adequate Incentives for Private Enterprise and Restoration

 of Confidence to Capital EssentialFour steps are required before business recovery in the United States may be sustained and restore past prosperity, Richardz Whitney, President of the Newi York Stock Exchange, said on Feb. 26 before the annual dinner of the Engineers Society of Western Pennsylvania at Pittsburgh. First, Mr. Whitney said, Government must administer relief and institute reforms on a scale and in a manner that will not impede the normal and automatic processes of recovery. Second, the maladjustments which preceded the 1929 collapse must be corrected, at least in part. Third, the country must be assured of security, including that of the workmen in his job and security of capital in its substance and return. Finally, incentives must be established which will induce capital and management again to assume those risks without which progress is impossible.
Mr. Whitney said he believed in the Government's duty to aid the victims of "an economic tempest" but he warned that our sympathy for the distressed must not prevent "a cold, Isober realization of the danger in large-scale and Governmentally administered kindness." Relief [payments he said, are susceptible to widespread abuse and dangerous expansion, while excessive relief presents a grave threat to the fiscal integrity of the Government.
In discussing the question of "security," Mr. Whitney said, in part:
Public attention has recently been directed toward security for the common man, security against the helplessness of old age, security against unemployment and the twin hazards of ilness and accident. I would say nothing to disparage the importance of this kind of security. Yet it is a type of social legislation designed to meet the long term needs of the country. It is in no sense a direct contribution to recovery. In fact, insofar as it hold above business the threat of undefined imposts, it may to that extent constitute an impediment to recovery. Please understand that 1 am appraising such security le
The security which I have in mind as a condition of recovery is a security against hazards over and above those which normally attend every business enterprise. The security to which I refer is well illustrated by that highly controversial clause in the National Industrial Recovery Act (the famous $7-\mathrm{A}$ ) which attempts to define the rights of labor. I have no desire nor time to examine the history of that clause nor to offer my own conception of an appropriate solution. This clause vitally affects the relations between men and management in every industry. The interpretation which management places upon that clause is emphatically not the interpre tation which labor offers. No one seems to know what the Government thinks it means. A study of attempted official constructions finds as many on one side as on the other. I believe that most business men will agree with me when I say that a definite interpretalion of this vexatious clause is preferable to continued uncertainy ond tation be unfavorabie to management. The poln 1 gake here is tnat certainty of the conditions under which bins men needed.
The budget offers a similar illustration. I do not hold that a balanced budget is an absolute and infallible guarantee of prosperity. The status of the budget is, to a large degree, the consequence and not the cause of into the treasury, when employment is general and relief demands necligible, it is a simple matter for the Government to follow the path of fiscal virtue.

When hard times come, revenues decline. The Government is confronted by categorical emergency demands and only a fiscal miracle could balance the budget.
I am fully aware of the grave danger in Government outlays which are not covered by current revenue. On the other hand, as a practical citizen I am willing to concede that it is much easier to expound than to apply the principles of sound public finance in the presence of a national emergency. With this concession, however, I do believe it desirable to define, within reason, the period of the emergency, the total amount which the Government intends to borrow and then to adhere to that program. The average conservative citizen is not inclined to take a narrow view of the budget problem. On the other hand, he would like some assurance that such an assurance not be interminable or the debt infinite. Again I believe such an assurance to be psychologically desirable at this time and its fulfillment politically practicable. It is a form of security which would contribute measurably to recovery.

Heavy industry, Mr. Whitney said, cannot subsist without a steady flow of new capital which will not be forthcoming unless assured a broad, open security market. Labor, agriculture, business and finance, he contained, have one common interest-recovery. He then added:
As we regard the scope and complexity of the recovery problem, we realize that it cannot be solved by Governmental intervention alone. Such intervention can be, at best, only a temporary palliative. This is not a criticism of the Government but rather a recognition of the magnitude and difficulty of the task. Recovery, when it comes, must come, in the future as in the past, through the initiative of private enterprise, the intelligence of private management and the courage of private capital. National policy, to be successful, should embrace these three cardinal instruments of recovery.
Provide adequate incentives for private enterprisel Grant management the maximum of freedom! Restore confidence to capital!
With these three great fundamentals achieved, then indeed is true
ecovery assured.
Amendment to Securities Exchange Act Suggested by V. G. Paradise-Proposes Change in Provision Govering Recovery of Profits Made by OfficersOfficials Trading in Company's Stock
A suggestion that an amendment be made to Section 16 (b) of the Securities Exchange Act of 1934 has been made by Victor G. Paradise, a partner in the New York Stock Exchange firm of Frazier Jelke \& Co., in a communication addressed to the Securities and Exchange Commission, made public Feb. 23. Mr. Paradise points out that "Section 16-b provides for court action for recovery of any profits made by a director, officer or any beneficial owner of more than $10 \%$ of stock, such suit to be instituted by the corporation involved."
He argues that "no assertion can be made that a man who who employs his own capital and risks his credit in protecting his own stock, and at the same time that of the other stockholders, is in any different position from one who owns a parcel of real estate and finds it of personal benefit to himself, as well as that of the community, to protect his property by purchasing that of his neighbor when his neighbor no longer is in a position to retain it." Activity of this type Mr. Paradise contends "could be construed and defined as sponsorship and is readily divorced from manipulation."

Mr . Paradise suggests that "there should be no penalty for sponsorship, whereas punitive provisions could be incorporated in the Act to penalize a director, officer or beneficial holder of stock who profits either directly or indirectly in any group, syndicate or pool formed for the purpose of manipulative activity."

The suggestion of Mr. Paradise was made as follows:
Several months have elapsed since complete control of the Securities Exchanges throughout the country, has passed to the Securities Exchange Commission. The widsom and fairness shown by members of the Commission in approaching the many complex problems without bias, deserves the highest commendation. Their appraisal of the situation from the standpoint of public interest has prompted them to move slowly in formulating rules and regulations, maintaining a tempo which permits those affected by provisions of the Securities Exchange Act of 1934 more readily to absorb their intent and through co-operation to conform to the spirit of the law.
Experience and time alone will determine whether the Act as it now stands, will accomplish all the purposes sought. It is confidently expected that in time to come those responsible for its execution will recommend amendments to the Act to provide relief where it is required and to seek clarification where necessary.
Section 16 (a) of the Act provides for monthly reports of holdings, by directors, officers or any beneficial owners of more than $10 \%$ of any class of an equity security as well as any changes in holdings from month to month. Section (o) provides for court action for recovery of any pronts made by suit to be instituted by the cornaltion involvel. If the fail or refuse to bring such suit within 60 days after request to take actlon then an owner bin security of the co days aften may act to recover the profits in behalf of the curpertion corpration may act to recover the It is now contended that with
It is now contended that with the filing of statements of changes in holdings, as provided for in Section 16 (a), ample opportunity has been by any of the interested parties referred to in unfair methods are employed or in sale and repurchase of stock within a period of less than six months: that by supervision and publicity the "public interest" will be served and therefore Section 16 (b) should be amended as to the provisions for compulsory litigation to recover the profit for and on behalf of the corporation.
It is a question whether an individual acting independently, even though he may be in possession of what is termed "advance information," can be regarded as profiting by such "information," if market conditions, over
which he has no control, places a value on the security of the corporation of which he is a director, officer, or beneficial owner, either too low or too high. Accordingly, such an interested party is entitled to the same protection and consideration as is afforded other stockholders. In periods of emergency or overoptimism he may serve a useful purpose for the benefit of other stockholders, by his willingness to purchase stock when it is unduly depressed as well as supplying stock, if the market appraisal as reflected by high selling prices, is out of line with his own ideas based on his knowledge of the affairs of the corporation. Activity of this type could be construed and defined as sponsorship and is readily divorced from manipulation. Reference is made in various sections of the Act to "manipulation and deceptive devices." risks his credit in protecting his own stock, and at the same capital and the other stockholders, is in any different position from one who owns a parcel of real estate and finds it of personal benefit to himself as well as that of the community to protect his property by purchasing that of his neighbor when his neighbor no longer is in a position to retain it.
Sponsorship by an individual, in itself, does notlassure a profit but it has a tendency to equalize values and serves to keep them more in bounds with egitimate values based on economic results of each indivual corporation Manipulation on the other hand is a device which artificially stimulates and distorts values, but has a temporary effect, and leaves the security in a weakened condition. There should be no penalty for sponsorship, whereas punitive provisions could be incorporated in the Act to penalize a director, officer or beneficial holder of stock who profits either directly or indirectly in any group, syndicate or pool formed for the purpose of manipulative activity and the penalty for violation of this rule could carry with it not only the necessity for the recovery of the profit involved but a substantial fine as well.

Chairman Kennedy of SEC Sees No Reason Why Bank Stocks Should Not Be Listed on Stock ExchangesIssues on New York Produce Exchange Lose Status With Discontinuance of Its Securities Market
According to Joseph P. Kennedy, Chairman of the Securities Exchange Commission, the latter finds no reason why widely distributed bank stocks should not be listed on a National Securities Exchange. The announcement of Chairman Kennedy, on Feb. 24, was made incident to the discontinuance this week of the Securities Market of the New York Produce Exchange, as to which the Committee had previously indicated that bank stocks listed thereon would, "under Section 7c of the Securities Exchange Act, lose the collateral value that they had theretofore possessed as a result of being admitted to unlisted trading privileges on the New York Produce Exchange,'

The Commission this week said that "it sees no ground for exercising its exempting powers to give these stocks the type of collateral value that will be denied them as unregistered stocks under Section 7e of the SEA when the securities division of the New York Produce Exchange closes." It added:
It is well to point out that bank stocks can be listed with certainly as great a facility on a national securities exchange as other stocks. The Commission is now preparing a form for the registration of such stocks. In the who may thus accuire for their security holders the illalits of resistratio upon a national securities exchange.
The New York "Times" points out that the Federal Reserve Board ruled that the securities may be retained in accounts with brokers and dealers as collateral behind loans already made in conformity with the margin regulations. However, the stocks will not be eligible collateral as the basis of any additional extension of credit by an account. The Board's ruling is given elsewhere in this issue.

The "Times" of Feb. 26 said that the suggestion of Mr. Kennedy has evoked little response among leading bankers here; among those mildly sympathetic toward the idea of listing, it added, there is no disposition to move unless a large proportion of the banks agree to follow.

SEC Rules Reports of Carriers Filed With ICC May Be Filed in Place of Those Required Under Permanent Registration Regulations
The Securities Iand Exchange Commission, it was announced Feb. 20, has ruled that the reports of carriers filed with the Interstate Commerce Commission may be filed in place of reports required in the forms for permanent registration under the Securities Exchange Act. The announcement continued:
The Commission has further ruled that such reports need not be independently audited except where the Interstate Commerce Commission equires that they be so certified.
The Commission has also adopted a regulation providing'that'the accounting requirements imposed uponjany companiesl by other Federal regulatory legislation take precedence over the requirements of the Commissionjas to the same matters under the Securities Exchange Act.

## Restrictions Proposed by SEC on Specialists and <br> Floor Traders on Stock Exchanges

A definite restriction upon the stock market operations of floor traders and specialists has been proposed by the Securities and Exchange Commission in a memorandum sent to National securities exchangesland many of their members for their consideration and opinion, it was learned in financial
quarters on Feb. 28, according to the New York "Journal of Commerce" which also said in part:
The restriction, as now proposed, is to take the form of prohibiting floor traders and specialists from entering upon any commitment unless they are able to handle the transaction, either for cash or on a margin basis equally as rigid as the basis on which the public trades, it was said yesterday. At the present time, the in-and-out trading of members on the floor bears no relation to their financial responsibilities unless stock is held over night.
They may be in and out of thousands of shares during the day at their own They may be in a
choice, it is said.
Another ot the Commission's sugresties nation of all present rules covering short selling. A deals with the elimisubstituted which would covering short selling. A general rule would be quarter-point below the previous day's closing price. There would be no further hindrance or disclosure, according to the report.

A third suggestion was a rule that when a trader buys stock at the offered price, he may not buy again at the next higher fraction. There was also a report that priority of execution for the orders of the public was being considered.

## Not Final Rules

It was reported yesterday that these suggestions are not final rules, but represent the views of the Commission after months of study. The memorandum was sent here with the idea that Stock Exchange members and ofricials would report back to the Commission whether they feel the sug-
gestions are practical for rules.

It is stated that Richard Whitney, President of the Exchange, has gone to Washington to discuss the drafts with the Commission.

## Suggestion That President of New York Stock Exchange Be Salaried Man by E. A. Pierce

At a meeting of members of the New York Stock Exchange and their office partners called for Feb. 25 by the Nominating Committee, E. A. Pierce, of E. A. Pierce \& Co., New York, proposed that the Exchange place its President on a salary, and suggested "a man of the type of the late President Calvin Coolidge." Opinions in several brokerage quarters on Feb. 27, it is said, failed to agree with the suggestion, but it was felt the proposal should not be dismissed without some consideration.

The annual election of the Exchange will be held on May 13 at which time a President will be chosen.

## SEC Appeals Ruling of Federal Judge Caffey in Mining Injunction Cases

An appeal was filed on Feb. 26 by the New York office of the Securities and Exchange Commission from the order of Federal Judge Francis G. Caffey dismissing injunction suits brought against the Eurydice Gold Mining Co. and the Stock Market Finance Co. Judge Caffey had ruled that the Commission was without authority to institute on its own initiative and authority injunction proceedings against individuals or corporations. We gave previous reference to the matter in our issue of Feb. 23, page 1231.

New York Produce Exchange Discontinues Securities Trading-Federal Reserve Board Issues Ruling Interpreting Regulation $T$ Bearing on Securities Affected
The securities market on the New York Produce Exchange was discontinued on Feb. 25, at which time tobacco futures trading was inaugurated; the inauguration of the tobacco. trading is noted elsewhere in our issue of to-day. The intention of the Produce Exchange to terminate dealings in securities was referred to in these columns of Jan. 5, page 41.

The Federal Reserve Board on Feb. 23 issued a ruling interpreting Regulation $T$ in respect to securities affected by the discontinuance of securities trading by the Produce Exchange. The ruling follows:
SECURITIES AFFEOTED BY DISCONTINUANCE OF SECURITIES division of New york produce exchange

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\text { Ruling No. } 41 \text { Interpreting Reoulation } T
$$

Announcement has been made that the New York Produce Kxchange, which is now a National securities exchange, will discontinue its Securities Division in the near future. At that time all securities, including certain bank stocks, which are now "registered securities" solely because of the fact that they are listed on that exchange, or have unlisted trading privileges thereon, will cease to be "registered securities" as defined in Regulation T. In these circumstances the Federal Reserve Board has been asked whether such of these securities as are at that time being carried for customers by brokers and "calles sub" if eny, such securitles will have to be so carried and what "loan value," if any, such securities will have under the regulation,
In reply the Board points out that, under Section 5(c) of Regulation T, the creditor is given express permission to retain, until July 1 1937, as collateral for any credit initially extended prior to Oct. 1 1934, or extended in conformity with the regulation, any collateral whatsoever, including unregistered non-exempted securities, provided that the collateral other than exempted or registered securities shall not be the basis of any additional mum loan value of the securities in the account. The Securities Exchange Act of 1934 and the regulations issued thereunder do not require liquidation in consequence of the action of the New York Produce Exchange, inasmuch as they do not force a broker or dealer to sell, or to compel his customers to sell, securities which cease to be "registered securities." It is to be noted, furthermore, that no provision of the Securities Exchange Act of 1934 or of any regulation issued thereunder has imposed any restrictions on the
mount of credit that may be extended on such securities by any bank which is not a member of a national securities exchange.
The Board calls attention to the possibility that in the circumstances equal to or greater than certain accounts may no longer have loan value such accounts will become "restricted accounts" and will accordingly become subject to the provisions of Regulation $T$ relating to such accounts.
The text of Regulation T, governing margin requirements under the Securities Exchange Act of 1934, was given in the "Chronicle" of Sept. 29 1934, pages 1923 to 1926.

## 1934 Business Volume of Federal Intermediate Credit

 Banks Reported 45\% Above 1933The volume of business of the 12 Federal Intermediate Credit banks increased $45 \%$ in 1934 compared with 1938, according to a statement issued at Washington, D. C., Feb. 23, by W. I. Myers, Governor of the Farm Credit Administration. Total credit extended to financing institutions and co-operative associations in 1934 amounted to $\$ 405,885,559$, compared with $\$ 278,673,376$ in 1933 , Mr. Myers's statement said, continuing
Of the total volume of credit extended during the year, $\$ 124,948,535$, or about $31 \%$, represented paper discounted for privately-capitalized commercial banks, agricultural credit corporations and livestock loan companies ; $\$ 113,434,699$, or about $28 \%$, represented notes discounted for the regional agricultural credit corporations; $\$ 110,133,809$, or $27 \%$, loans and discounts for production credit associations, and $\$ 57,368,516$, or $14 \%$, loans to farmers' co-operative marketing and purchasing associations.
Although $\$ 113,434,699$ was advanced by the banks to the regional agricultural credit corporations during 1934, a substantial part of the discounts consisted of paper which the corporations previously had rediscounted with the Reconstruction Finance Corporation. This indebtedness has been reduced by repayments aggregating $\$ 37,255,431$ in 1933 and $\$ 112$, 976,122 in 1934, leaving $\$ 38,650,661$ under discount at the close of 1934 . The paid-in capital of the 12 corporations amounts to $\$ 44,500,000$. Five of these corporations have repaid rediscounts with the Intermediate Credit banks.
Since the regional agricultural credit corporations are now in liquidation, and few privately-capitalized agricultural financing institutions dealing with the banks are in position, because of their limited capital, to increaso their lines of credit materially, the major expansion in the discounting operations of the Federal Intermediate Credit banks is originatirg with the newly-organized production credit associations. The banks made loans to and discounts for the associations of $\$ 110,133,809$ in 1934, over twothirds of which was extended during the last half of the year. At the close of 1933 only a few of the associations had begun to do business, and discounts with the banks amounted to only $\$ 27,094$.
Outstanding loans and discounts of the Intermediate Oredit banks at the end of 1934 totaled $\$ 189,316,609$, compared with $\$ 149,462,951$ at Dec. 31 1933. Of the total amount of loans and discounts outstanding at the close of $1934, \$ 61,024,482$, or about $32 \%$, represented production credit association loans and discounts ; $\$ 38,650,661$, or $20 \%$, discounts for regional agricultural credit corporations; $\$ 55,672,295$, or about $30 \%$, credit extended to other financing institutions, and $\$ 33,969,171$, or $18 \%$, loans to co-operative marketing and purchasing associations.
The Intermediate Oredit banks obtain loanable funds chiefly through the issuance and sale of short-term collateral trust debentures to investors. During 1934 the banks sold debentures aggregating $\$ 286,650,000$ and had utstanding on Dec. 31 debentures in the amount of $\$ 164,370,000$, compared with $\$ 128,185,000$ outstanding at the close of 1933 .
Of the total amount of $\$ 286,650,000$ of debentures bold during 1934, approximately $\$ 140,620,000$, or $49 \%$, carried maturities of six months or approximately $\$ 140,620,000$, or $49 \%$, carried maturites of $14 \%$, carried less, while the balance, amounting to $\$ 146,030,000$, or $51 \%$,
maturities of more than six months but not exceeding 12 months.
maturities of more than six montous
During the past year the discount rate of the Intermediate Credit banks During the past year the discount rate of the intiormediate credy deanks has been the lowest in the history of these institutions. The ready demand
for short-term investments enabled the banks to lower their debenture for short-term investments enabled the banks to lower their debenture
rates from $21 / 2 \%$ to 2 , and then to $11 / 2 \%$ during the last six months of rates from $21 / 2 \%$ to 2 , and then to $11 / 2 \%$ during the last six months of the year. As a result, the interest charged discounting institutions and
co-operative associations was lowered to $2 \%$, substantially reducing the co-operative associations was lowere
cost of short-term money to farmers.
cost of short-term money to farmers.
The net earnings of the Intermed
The net earnings of the Intermediate Credit banks for the year 1934 amounted to $\$ 2,872,041$. During the year, after a careful survey of assets, all questionable items were charged off or written down to conservative values. The amount written off on loans and discounts, hotes receivable, deposits in closed banks, \&c., but exclusive of depreciation on furniture and equipment which was written down to $\$ 1$ for each account, aggregated $\$ 3,583,390$, while recoveries amounted to $\$ 528,861$, bringing the net
charge-offs from organization to date to $\$ 10,183,453$, or 0.43 of $1 \%$ of the charge-offs from organization to date to $\$ 10,183$,
total volume of loans and discount since 1923 .
total volume of loans and discount since 1923 .
The paid-in capital of the 12 Federal Intermediate Credit banks on Dec. 311934 was $\$ 70,000,000$, and paid-in surpluses aggregated $\$ 30,000,000$. In addition, earned surpluses and reserves for contingencies of the banks amounted to $\$ 3,396,880$.

FCA Formed to Aid Farmers in Obtaining Right Kind of Credit, Governor Myers Tells Presidents of Federal Intermediate Credit Banks, Production Credit Corporations and Banks for Co-operatives
The business of the Farm Credit Administration is not merely to sell credit, but also to give service by helping the farmer who needs credit to obtain the type of loan best suited to his particular needs, W. I. Myers, Governor of the FCA, told a joint conference of the Presidents of the Federal Intermeriate Credit banks, production credit corporations, and banks for co-operatives, meeting in Washington, Feb. 18. He said:
The FOA has not been established to encourage farmers to use credit but to assigt the credit-using farmer in obtaining the type of credit best suited to his particular needs-and obtain it at the lowest possible cost consistent with sound policy.
The service element is as important as any other in the work of the FOA. The work of other credit institutions is to make loans from the lender's
point of view. The work of the FCA is to borrow money from central markets at the lowest available rates and re-loan it to farmers at costin short, to provide credit from the farmer's point of view.

In discussing the outlook in the field of short-term and co-operative credit, Governor Myers said the "worship of liquidity" would not solve the problems of agricultural financing. Continued progress toward a normal prosperity demands sound cash financing on terms suited to the farmer's needs and maturity dates corresponding to the farmer's marketing season," Mr. Myers said, adding:
Almost 15 years of declining farm commodity prices caused a nationwide need for farm replacements and equipment. The great majority of these needs can be financed on a sound basis.
The production credit associations and the banks for co-operatives provide an effective machine for financing the present requirements for farm replacements, equipment, minor repairs to farm buildings, work-stock and other needs of farmers and farmers' co-operative organizations; and these permanent credit institutions are proceeding confidently to the work, in increased farm incomes and greater farm purchasing power.

## Large Attendance at Annual Meetings of Production

 Credit Associations Reported by Governor Myers of FCAAttendance at the annual meetings held by 562 production credit associations since the first of the year has numbered 59,815 farmers, according to a statement made at Washington, D. C., Feb. 21, by W. I. Myers, Governor of the Farm Credit Administration. The average attendance at these meetings was 106. Governor Myers stated:

This has been the best-attended series of meetings ever held by farmers' co-operatives in this country. It shows that farmers appreciate the opportunity they now have to operate their own local credit units which are endeavoring to make credit available at the lowest possible cost to competent farmers who can use it profitably.

Farmer-borrowers throughout the country have shown they are willing and able to assume the responsibilities resulting from the local control of their production credit associations, which is the basis on which all permanent institutions under the supervision of the FCA are organized.

## Walter Tufts Appointed Assistant Deputy Governor of FCA

W. I. Myers, Governor of the Farm Credit Administration, announced on Feb. 20 the appointment of Walter Tufts, of Boston, Mass., as Assistant Deputy Governor to be in charge of the Finance Subdivision of the Division of Finance and Research. Mr. Tuft's work in the Division of Finance and Research, which is under the direction of Deputy Governor F. F. Hill, will be concerned with the purchase and sale of securities for the investment accounts of the different banks, corporations and associations under the supervision of the FCA, Mr. Myers said. This includes the gathering of statistics in connection with the issuance of farm loan bonds and Federal Intermediate Credit Bank debentures, and approving transactions involving the transfer or release of collateral securing farm mortgage bonds. Before accepting the position with the FCA, Mr. Tufts was connected with the firm of Spencer, Trask \& Co., investment bankers, or Boston.

Plan for Liquidation of Assets of Chicago Joint Stock Land Bank Opposed by C. G. Novotny \& Co.
In a statement issued Feb. 25, C. G. Novotny \& Co., Inc.. New York, specialists in the securities of Joint Stock and Federal Land banks, states that bondholders have nothing to gain by depositing bonds with the Protective Committee of the Chicago Joint Stock Land Bank and there is little likelihood of the Farm Credit Administration approving a sale of the assets of the bank to the Protective Committee on a low bid of $\$ 6,408,615$ for approximately $\$ 23,355,000$ book value of assets. Incident to the Protective Committee's plan, which was referred to in our issue of Feb. 16, page 1068, the firm says:
The Chicago Joint Stock Land Bank has paid to date $\$ 400$ for each $\$ 1,000$, bond in liquidating dividends. The present receiver is performing efficiently and the speed with which liquidation is progressing makes it quite likely that additional liquidating dividends will be received by bondholders during the next few months. In this connection it must be borne in mind that the liquidation of the bank as it is presently being conducted is under the supervision of the Farm Credit Administration.
We cannot understand what advantage would accrue to bondholders by taking the liquidation of this bank out of the hands of an efficient receiver, whose activities are supervised by an agency of the Government, and placing them in the hands of a board of directors of a private corporation over whom the FOA would have no supervision. Under the terms of the proposed plan bondholders would surrender their bonds, which are a of the proposed plan bondholders would surrender their bonds, which are a
first lien upon the assets of the bank, in exchange for $\$ 140$ per $\$ 1,000$ bond of five-year income 4s and a voting trust certificate representing 10 shares of common stock in the new corporation.
The fact that interest on the new income 4 s , even though earned, need not be paid, and the necessity for providing a cash fund large enough to disnot be paid, and them at maturity-five years-plus the statement of the Committee charge a substantial cash reserve would have to be maintained to administer the assets of the bank would indicate that bondholders, going along with
the proposed plan, must be content to wait an indefinite period before Weceiving any income from their investment.
We do not feel that the income 4 s would have as good a market as the present receiver's certificates, and it is problematical what value the market would place upon the voting trust certificates. Not knowing the names of the proposed voting trustees, it is impossible to comment upon the typ of management the new corporation might have.
We are advising our customers not to deposit bonds with the Committee, and in cases where deposits have been made to withdraw their bonds immediately in order to indicate their dissent from the plan proposed.

## Six Amendments to Investment Bankers' Code Approved by NIRA

Six amendments to the Investment!Bankers' Code to simplify budget provisions and to clarify other code provisions and to clarify other code provisions were approved on Feb. 21 by the National Industrial Recovery Board. Regarding these amendments we quote the following from a Washington dispatch Feb. 21 to the New York "Times"
Budget assessment amendments provide automatic suspension or cancellation of a member's registration in event of failure to pay assessments after adequate notice, require submission of the reports upon which assessupon full payment of assessments due. The provision for automatic can-
cellation empowers the Code Authority to grant exceptions to any one proving temporary inability to meet assessments.
One amendment amplifies the definition of "interim certificates" and "interim receipts" to avoid the possibility that a temporary security, which gives its holdec all the legal rights of a permanent security, might be considered an interim receipt or certificate under code provisions, one of which requires investment bankers to hold in trust all accounts covered by receipts or certificates.
Another modifies Subsection (d) Section 1 of Article IV of the code, to permit an organization which receives regularly recurring stock dividends from a company neither controlled by nor affiliated with it to sell such stock dividends and take up the proceeds as income, regardless of whether the proceeds are more or less than the amount charged against earnings or earned surplus by the issuing company.
The sixth amendment clarifies Section 2 of Article V, carrying out the intent of the present section to provide a three-day waiting period during which an investment banker may decide whether he shall participate in an ssue, and a similar period during which an investor may decide whether to confirm an order for a portion of a forthcoming issue.

## Warning Against Mortgage Provisions of Administra-

 tion's Banking Act Issued By G. W. Taylor, of First Federal Savings and Loan Association of New York-Regards Provisions as Paving Way for Another Bank DisasterIssuing a warning against adoption of the Banking Act of 1935 in its present form, Gardner W. Taylor, President of the First Federal Savings and Loan Association of New York, said on Feb. 22 that the mortgage provisions of the bill would pave the way for another bank disaster.

Although most of the criticism of the bill has centered around the lodging of too much power in Washington, Mr. Taylor said that its mortgage features were just as objectionable. Under the terms of proposed bill, he pointed out, members of the Federal Reserve System will be permitted to make mortgage loans on $75 \%$ of the property value, and for a period of 20 years, in an amount not exceeding $60 \%$ of their time deposits. In good times, Mr. Taylor said, such liberalization would be harmless, but that the policy ought to be judged on its relation to a serious crisis. Mr. Taylor in his comments on the bill said:
If a commercial bank were to make long term loans to the extent permitted in the bill, it would soon find that when bad times came and withdrawals increased, it would have not $60 \%$ of its long term deposits invested in position of but $100 \%$, and then some. The bank would then be in a is the very condition which closed the doors of dozens of banks two years ago.
Anyone who has had an opportunity to examine the mortgage portfolio of a closed bank knows that most of the mortgages were good mortgages. The difficulty lies in the still sound principle that demand deposits should never be invested in long term loans of any kind. And that is an inevitable consequence when commercial banks become too active in the mortgage market.
Further than that, the Banking Act would make any asset of a member bank rediscountable-mortgages and other long term paper as well as straight commercial short term loans. Theoretically, it is desirable to provide some sort of rediscounting for mortgages, but to use the Federal Reserve banks, the liquidity of which is a keystone of the credit structure of the country, as a rediscounting agency for mortgages would seriously mpair that liquidity
For what does a bank do under the Act. It gives its own promissory note with the mortgages as collateral, the terms being prescribed by the Reserve bank. Since banks borrow only in emergencies, in a severe crisis, they would load up the Reserve banks with notes on long term paper, and as demands for more money were made on the Reserve banks, they would either freeze up, or accept the other alternative-inflation.
There is no really good reason anyhow why commercial banks should enter the mortgage business on any extended scale. The conservative bankers don't wain fors now leing successfuly handied by saings baks, builing and hoan asociatio, good migage colions reasits, these institutions are the logical dispensary of long torm credit eporits, these the from experience
Instead of trying to push commercial banks ince.
Instead of trying to push commercial banks into mortgage lending, the Government should give support to the agencies already engaged in the
business, just as it has done in the sponsorship of Federal savings and loan associations. In these Federal associations, the government has created an ideal source of mortgage money. Under strict supervision by the
government, and with their shares insured by the Federal savings and Loan Insurance Corp., they bring together the ideal condition-long term savings and long term loans.

Banking Bill of 1935 Regarded by C. F. Zimmerman of Pennsylvania Banking Association as Opposed to Spirit of Free American Institutions
The Banking Bill of 1935 was the subject of criticism, on Feb. 20, by Charles F. Zimmerman, President of the First National Bank of Huntingdon and for 17 years Secretary of the Pennsylvania Bankers Association. According to the Philadelphia "Record," Mr. Zimmerman argued that the Act, designed to centralize monetary control in Federal hands, is diametrically opposed to the spirit of free American institutions. Mr. Zimmerman's criticisms were made in addressing a Rotary Club luncheon at the BellevueStratford, Philadelphia, and in his comments he is reported as saying that "the move is to take away from the Federal Reserve System its own autonomy and to vest power in the hands of a few in Washington." Reference was made by Mr. Zimmerman to a resolution addressed to Senator Carter Glass (Democrat, Virginia) by Group 6 of the Pennsylvania Bankers Association, in which the bankers reaffirmed confidence in and earnest hope for continuation of the principal of self-government in the Federal Reserve banks. The speaker declared that the answer made by Senator Glass aptly expressed the attitude which should be taken-and which he holds-with respect to the new banking legislation.
The reply made to the resolution by Senator Glass, as quoted by Mr. Zimmerman, follows:
I have read with great satisfaction the resolution of Group 6, Pennsylvania Bankers Association, and I fervently trust that every group of the Association and the Association itself will speedily go on record in the same emphatic manner
Otherwise, our existing banking structure will be wrecked by Mr. Eceles [Governor of the Reserve Board] and his academic advisers. Indeed, the whole banking fraternity of this country should bestir itself and not be misled by the furtive statements which Mr. Eccles is making in his speeches and interviews.
Taking exception to the provision in the bill affecting the Open Market Committee, Mr. Zimmerman said:
From the new Washington view, it seems they believe it necessary to set up a new Open Market Committee to control the flow of credit. There is no reason in experience, however, why the Open Market Committee arrangehould be set aside and operated frovernors of the Fed Reserve banks hould be set aside and
From the "Record" we also quote:
Mr. Zimmerman also foresees in the proposal to limit time of service on Federal Reserve Bank local board, the needless elimination of much sound banking advice and experience. "Such a limitation," he said, "would automatically force out of Reserve service such outstanding bankers as Joseph Wayne Jr. (President of the Philadelphia National Bank), under the plea that Reserve management would be frozen by long-term service.

Dr. H. Parker Willis in Baltimore Address Criticizing of Banking Act Warns Federal Reserve Board Is Being Made Agency of President
In criticizing the Administration's Banking bill of 1935 Dr. H. Parker Willis on Feb. 21 alleged that the Administration is attempting to convert the Federal Reserve Board into a direct personal agency of the President. The Baltimore "Sun" of Feb. 22, authority for the foregoing, credits these remarks to Dr. Willis on Feb. 21 in a speech delivered at a forum dinner sponsored by the Baltimore Chapter of the American Institute of Banking. Dr. Willis is reported as declaring in his address that the "present series of lending concerns in Washington have steadily skimmed off our busi-ness-the Government is mopping up the borrowing field and supplying the rank and file of the public with what they need in the way of credit." From the Baltimore "Sun" we also quote:
The Columbia University financial expert, toward the close of his speech, sketched the course which he believes the banks should take in the future He recommended that the Government finance its deficit operations as it did What the bankin sut institutions, such as the Hold and ther RFC should be abolished in order that business onterprise could go direct to
 he public for its funds.

Immediate Action Urged
"Government control of banking is the quintessence of danger; it is supervision and direction of banks at large, the practical embodiment of that danger in tangible form, he said, "It is difficult to arouse the public of any oin that financial problems touch the average men deeply and immediately; that they are not an abstraction, but a reality. "As such they require direct ond reaity
" "The soon action from the rank and we shall take some backward step from the precipice which we the earlier rapidly approaching."

We likewise quote from the same paper in part as follows: Calls Situation "Hazardous"
"The banks of this country today hold $\$ 16,000,000,000$ in Government ecurities- $60 \%$ of the public debt." Dr. Willis declared. "It is on this securities-60 that the Government contends the banks are liquid. But there is no
market for these bonds. $\qquad$
$\qquad$ A Government which is reputedly against pools maintains its securities at a fabulously high figure by a stabilization fund. The bonds are secured by nothing but the taxable basis of the future."

Dr. Willis, who had a major part in drafting the Federal Reserve Act, went on to charge that the Federal Reserve System has gone from bad to nnel and action.

## Charges Political Meddling

"The non-partisan character of the board has been vitiated by political meddling," he said. "All Presidents have been equally guilty of a desire for financial power and a disposition to use it when they get it. Apparently the Government now wishes, by taking the profit out of banking, to make of banks pure philosophic concerns.

## Outlines 1935 Act

The Columbia University financial expert interpreted the Banking Act of 1935 , which he referred to as the "Eccles bill," as having the following objectives:
Forcing State banks into the Federal Reserve System through the deposit Placing practically the entire burden of deposit insurance on large banks Giving the President undisputed control of the Federal Reserve System through unrestrictive appointive power of Federal Reserve Board governors Taking over the nation's banking system wh
operating it as an agency for the Government.
Dr. Willis went on to say that the history of the banking system of the United States is a "disgraceful record, embodying every world blunder of the last century
Dr. Willis, however, pointed out that he was not condemning any single Administration.
"Under the Mellon regime shori-term notes were converted back into short-term notes until the banks were more frozen in 1926 than they were in 1918 when we had out backs to the wall," he asserted. "In 1930, in a Republican Administration, the policy of putting the deficits back into the banks was adopted. But they ve improved that system under the New Deal.'

New Offerings of Two Series of Treasury Bills Dated March 6, 1935 in Amount of $\$ 100,000,000$ or There-abouts- $\$ 50,000,000$ to be 182 -Day Bills and $\$ 50$,000,000 to be 273 -Day Bills
A new offering of Treasury bills in two series for a total amount of $\$ 100,000,000$ or thereabouts was announced on Feb. 28 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated March 6, 1935. Each series of the bills will be offered in amount of $\$ 50,000,000$ or thereabouts; one series will be 182-day bills, maturing Sept. 4, 1935, and the other 273-day bills, maturing Dec. 4, 1935. The face amount of the bills of each series will be payable without interest on their respective maturity dates. Tenders to the bills will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 4. Tenders will not be received at the Treasury Department, Washington. Bidders, Secretary Morgenthau pointed out, are required to specify the particular series for which each tender is made. The bids accepted to the bills will be used in part to retire an issue of similar securities in amount of $\$ 75,290,000$ maturing March 6. Secretary Morgenthau's announcement of Feb. 28 continued:

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
Erections must not be used. Tenders will be acepted
and trust companies and from reut cash deposit from incorporated banks ment securities. Tenders from responsible and recognized dealers in investof $10 \%$ of the face amount of Treasury bills beplied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
Immediately after the closing hour for receipt of tenders on March 4, 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 for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised
of the acceptance or rejection thereof. Payment at the price offered for of the acceptance or rejection thereof. Payment at the price offered for
Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 6, 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.

Tenders of $\$ 285,892,000$ Received to Offering of Two Issues of Treasury Bills Dated Feb. 271935 in Combined Amount of $\$ 100,000$ $\$ 50,185,000$ to 273 -Day Bills at Rate of $0.166 \%$
Secretary of the Treasury Morgenthau announced on Feb. 25 that tenders of $\$ 285,892,000$ were received to the offering of two series of Treasury bills, dated Feb. 27 1935, offered in the aggregate amount of $\$ 100,000,000$ or thereabouts. The Secretary said that tenders accepted for the two issues totaled $\$ 100,239,000$. The offering was an-
nounced on Feb. 21 by Secretary Morgenthau, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, Feb. 25. Bills were sold on a discount basis to the highest bidders. Each issue was offered in amount of $\$ 50,000,000$ or thereabouts; one of the series was 182 -day bills, maturing Aug. 281935 and the other 273 -day bills (the longest maturity at which Treasury bills were ever issued), maturing Nov. 27 1935. The accepted bids to the offering were used in part to retire an issue of bills in amount of $\$ 75,065,000$ which matured on Feb. 27. The details of the bids to the two series dated Feb. 27 are as follows:

## 182-Day Treasury Bills, Maturing Aug. 281935

For this series, which was for $\$ 50,000,000$, or thereabouts, the total amount applied for was $\$ 120,712,000$, of which $\$ 50,054,000$ was accepted. The accepted bids ranged in price from 99.961 , equivalent to a rate of about $0.077 \%$ per annum, to 99.942 , equivalent to a rate of about $0.115 \%$ 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 of this
series to be issued is 99.946 and the average rate is about $0.108 \%$ per annum series to be issued is 99.946
on_a bank discount basis.

## 273-Day Treasury Bills, Maturing Nov. 271935

For this series, which was for $\$ 50,000,000$, or thereabouts, the total amount applied for was $\$ 165,180,000$, of which $\$ 50,185,000$ was accepted. The accepted bids ranged in price from 99.911, equivalent to a rate of about $0.117 \%$ per annum, to 99.872 , equivalent to a rate of about $0.169 \%$ 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 of
this series to be issued is 99.874 and the average rate is about $0.166 \%$ per this series to be issued is 99.874 and
annum on a bank discount basis.
The intention of the Treasury Department to offer weekly issues of Treasury bills in excess of forthcoming maturities was noted in our issue of Feb. 23, page 1236.

First Issue of "Baby Bonds," Series A, on Sale at Approximately 14,000 Post Offices-Offering to Be Terminated by Secretary of Treasury-Bonds
Bear Portraits of Former Presidents-Circular Describing Offering
The initial issue of United States Savings Bonds, the so-called "baby bonds," was offered for sale yesterday (March 1) at approximately 14,000 post offices, which include all first, second and third-class offices and all fourthclass offices located at county seats. Six bonds, the first to be sold, were purchased by President Roosevelt in a White House ceremony. Postmaster General Farley made the sale. The President purchased a $\$ 25$ bond for each of his five grandchildren and one of a similar amount for himself.
The first issue, designated series A, will continue to be on sale until notice of the termination of the offering is given by the Secretary of the Treasury to the Postmaster-General. The Treasury Department indicated on Feb. 25 that many advance orders had been received for the bonds including requests for purchase of the maximum amount of $\$ 10,000$ which one person may buy in a single calendar year.
A Treasury Department circular, issued Feb. 25, describing the first issue of bonds, notes that the bonds are exempt from all present or future Federal, State or local taxation, with the exception of estate or inheritance taxes and Federal ncome surtaxes. The official circular also contains the table of redemption values which is printed on the face of each bond. This shows the value of the bond at any time before maturity, so that the owner will know at all times how much he will obtain if it becomes necessary to eash it in an emergency. In an announcement issued Feb. 25 the Treasury said:
Postal savings depositors may withdraw their savings for the purchase of United States Savings Bonds without loss of interest. They may withdraw their postal savings certificates and exchange them for the new Government securities at the same post office window. The new bonds of slightly less than $3 \%$ compounded semi-annually, if held until maturity of slightly le
in 10 years.
in 10 years.
Each denomination bears the portrait of a President. The $\$ 25$ bond Each denomination bears the portrait of a President. The $\$ 25$ bond
carries a picture of George Washington, while the likeness of Jefferson carries a picture of George Washington, while the likeness of Jefferson
appears on the $\$ 50$ bond, Cleveland on the $\$ 100$. Wilson on the $\$ 500$, and appears on the $\$ 50$ bond, Cl
Lincoln on the $\$ 1,000$ unit.
Lincoln on the $\$ 1,000$ unit. been used on a public debt security of the United States.
The Treasury Department circular of Feb. 25, describing the first offering of United States Savings Bonds, Series A, follows:

## UNITED STATES SAVINGS BONDS-SERIES A

Department Circular No. 529
Office of the Secretary
Public Debt Service Washington, Feb. 251935.

> Offering of United States Savings Bonds, Series A

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 241917 as amended, offers for sale, to the people of the United States, through the Postal Service, an issue of bonds of the United States, designated United States Savings Bonds, Series A, which will be issued on a discount basis, will mature in 10 years, March 11935 these bonds will be on sale at post offices of the first, second,
and third classes and at selected post offices of the fourth class, in amounts of $\$ 25$ (maturity value) and multiples thereof; and they will continue to
be on sale until this offering is terminated by notice given by the Secretary of the Treasury to the Postmaster-General.

## Description of Bonds Offered

United States Savings Bonds, Series A, will be issued only in registered form, in denominations of $\$ 25, \$ 50, \$ 100, \$ 500$ and $\$ 1,000$ (maturity value) at prices hereinafter set forth, and will bear the name and address of the owner, the date as of which issued, and the date of maturity, which on original issue shall be inscribed thereon by the authorized Postmaster at the time of issue. All such savings bonds are to be dated as of the first day of the month in which the issue price is received, and will mature and be payable 10 years from such issue date. They may be redeemed prior to maturity (but not within 60 days after the issue date), at the owner's option, in accordance with the table of redemption values appearing at the end of this circular, and set forth on the face of each bond. No interest will be paid on savings bonds, but the purchase price has been fixed so as to afford an investment yield of about $2.9 \%$ per annum compounded semi-annually if the bonds are held to maturity. If the owner exercises his option to redeem his bond prior to maturity the yield will be less, varying with the respective redemption values.
The savings bonds will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner tions prescribed from time to time by the Secretary of the Treasury. (See tions prescribed from time to time by the Secretary of the Treasury. (See bonds issued through a post office shall be valid only if inscribed with the bonds issued through a post office shall be valid only if inscribed with the issue price is received, and duly delivered by an authorized Postmaster; issue price is recelved, and duly delivered by an authorized Postmaster; the seal of the Treasury Department will be impressed thereon, and they will bear the post office dating stamp.
The savings bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the
principal of which does not exceed in the aggregate $\$ 5,000$, owned by principal of which does not exceed in the aggregate $\$ 5,000$, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. For the purposes of
determining taxes and tax exemptions, the increment in value of savings determining taxes and tax exemptions, the increment in value of savings
bonds represented by the difference between the price paid and the bonds represented by the difference between the price paid and the
redemption value received (whether at or before maturity) shall be conredemption value re
sidered as interest.

Savings bonds of Series A Purchase
the first fourthe, second, and third classes, and at selected post offices of the tions prescribed by the Board of Trustees of the Postal Savings System, tions prescribed by the Board of Trustees of the Postal Savings System,
the withdrawal of postal savings deposits, without loss of interest, will be permitted for the purpose of acquiring savings bonds. The issue prices


It shall not be lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding $\$ 10,000$ (maturity value).

## Delivery and Safekeeping of Bonds

Postmasters from whom savings bonds may be purchased are a uthor ized to deliver such bonds duly inscribed and dated upon receipt of the purchase price. Deliveries should not be accepted by any purchaser
until he has verified that his name and address are duly inscribed on the until he has verified that his name and address are duly inscribed on the in which he made payment of the purchase price.
Any savings bond will be held in safekeeping by the Secretary of the wreasury if the purchaser so desires, and in this connection the Secretary will utilize the facilities of the Federal Reserve banks as fiscal agents of the time he purchases his bonder may arrange for such safekeeping at will assist owners in arranging for safekeeping, but will not act as safekeeping agents.

Payment at Maturity or on Redemption Prior to Maturity
Payment of any savings bond in accordance with its terms at maturity, or at the appropriate redemption value prior to maturity (but not within 60 days after the issue date), will be made following presentation and surrender of the bond, by registered mail or otherwise, at the expense and risk of the owner, to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve bank, with the request for payment appearing on the back of the bond duly executed by the owner and certilied by any United States Postmaster from whom
United States Savings Bonds may be purchased (authenticated by the imprint of his post office dating stamp), by an executive officer of an imprint of his post office dating stamp), by an executive officer of an corporate seal of the bank or trust company), or by any other person duly designated by the Secretary of the Treasury for the purpose. Payment will be made by check drawn to the order of the owner, promptly after discharge of registration at the Treasury Department. In case of the death or disability of the registered owner, instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request for payment is executed. Postmasters generally will assit holders in securing payment at or before maturity, but they will not make payment of savings bonds.

## General Provisions

All bonds issued pursuant to this circular shall be subject to regulations prescribed from time to time by the Secretary of the Treasury. Such regulations may require, among other things, reasonable notice in case of presentation of savings bonds for redemption prior to maturity. The initial regulations governing savings bonds are contained in Treasury Department Circular No. 530, dated Feb. 251935.
The Secretary of the Treasury may designate agencies other than post offices for the sale of savings bonds of this series, and he reserves the right to refuse to issue or permit to be issued hereunder any such savings bonds in, any case or chas of case if he deems such action bory offer at any time, on notice to the Postmaster-General.

Postmasters of the first, second, and third classes, and selected postmasters of the fourth class, under regulations promulgated by the Post-master-General, and Federal Reserve banks, as fiscal_agents of the United States, are authorized to perform such fiscal agency services as may be requested of them in connection with the issue, delivery, safekeeping. redemption, and payment of savings bonds.
The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, information as to which will be promptly furnished to the Postmaster-General and to Federal Reserve banks.

HENRY MORGENTHAU JR.,
Table showing how United States Savings Bonds of Series A increase in value during successive half-years following issue.

| Matu | \$25.00 | \$50.00 | \$100.00 | \$500.00 | \$1,000.00 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Issue price $\qquad$ Redemption values after the issue date: | \$18.75 | \$37.50 | \$75.00 | \$375.00 | \$750.00 |
| First year | 18.75 | 37.50 | 75.00 | 375.00 | 750.00 |
| $\begin{array}{ll}11 / 2 & \text { to } 11 / 2 \\ 2 & \text { ye }\end{array}$ | 19.00 19.25 | 38.00 38.50 | 76.00 77.00 | 380.00 385.00 | 760.00 770.00 |
| 2 to $21 / 2$ year | 19.50 | 38.50 39.00 | 77.00 78.00 | 385.00 390.00 | 7780.00 |
| $21 / 2$ to 3 years | 19.75 | 39.50 | 79.00 | 395.00 | 790.00 |
| 3 to $31 / 2$ years | 20.00 | 40.00 | 80.00 | 400.00 | 800.00 |
| $31 / 2$ to 4 years | 20.25 | 40.50 | 81.00 | 405.00 | 810.00 |
| 4 to $41 / 2$ years | 20.50 20.75 | 41.00 41.50 | 88.00 | 410.00 | 820.00 |
| 5 to $51 / 2$ years | 21.00 | 41.50 42.00 | 83.00 84.00 | 415.00 420.00 | 830.00 840.00 |
| $51 / 2$ to 6 years | 21.25 | 42.50 | 85.00 | 425.00 | 850.00 |
| 66 to $61 / 2$ years | 21.50 | 43.00 | 86.00 | 430.00 | 860.00 |
| $71 / 2$ to 71 years | 21.75 22.00 | 43.50 44.00 | 87.00 88.00 | 435.00 440.00 | 870.00 |
| $71 / 2$ to 8 y y years. | 22.00 22.50 | 44.00 45.00 | 88.00 90.00 | 440.00 450.00 | 880.00 900.00 |
| 8 to $81 / 2$ years. | 23.00 | 46.00 | 92.00 | 460.00 | 920.00 |
| $81 / 2$ to 9 years. | 23.50 | 47.00 | 94.00 | 470.00 | 940.00 |
| 9 to $91 / 2$ years | 24.00 | 48.00 | 96.00 | 480.00 | 960.00 |
| 91/2 to 10 years | 24.50 | 49.00 | 98.00 | 490.00 | 980.00 |
| Maturity value..... | 25.00 | 50.00 | 100.00 | 500.00 | 1,000.00 |

Previous reference to the bonds was made in our issue of Feb. 23, page 1236. The text of the bill authorizing the issuance of the bonds was given in these columns of Feb. 9, page 892, instead of Feb. 16, page 1088, as indicated in our item of Feb. 23.

## $\$ 474,914$ of Hoarded Gold Received During Week of

 Feb. $20-\$ 17,084$ Coin and $\$ 457,830$ CertificatesThe Federal Reserve banks and the Treasurer's office received $\$ 474,913.80$ of gold coin and certificates during the week of Feb. 20, it is shown by figures issued by the Treasury Department on Feb. 25. 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 Feb. 20, amounted to $\$ 116,827,877.55$. Of the amount received during the week of Feb. 20, the figures show, $\$ 17,083.80$ was gold coin and $\$ 457,830$ gold certificates. The total receipts are as follows:-


Note.-Gold bars deposited with the New York Assay Office to the amount of
$\$ 200,572.69$ previously reported.
Transfer of Silver to United States Under Nationaliza-
tion Order-Receipts During Week of Feb. 21 1 Totaled 152,331 Fine Ounces

Silver in amount of 152,331 fine ounces was transferred to the United States during the week of Feb. 21 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Feb. 21 total $112,411,338$ fine ounces, it was noted in a statement issued by the Treasury Department on Feb. 25. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the Feb. 25 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Feb. 21 as follows:


## Silver Received by Mints in Amount of 403,179.36 Fine

 Ounces During Week of Feb. 21During the week of Feb. 21, it is indicated in a statement issued by the Treasury Department on Feb. 25, silver amounting to $403,179.36$ fine ounces was received by the
various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least $24,421,410$ fine ounces of newly mined silver annually. Receipts by the mints during the previous week ended Feb. 15 amounted to $1,126,572.32$ fine ounces. During the latest week the Philadelphia Mint received $234,238.36$ fine ounces, the San Francisco Mint 55,809 fine ounces and the Denver Mint 113,132 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):


Panama Insists That Payment By United States for Annual Rental of Canal Be Made in Gold
Despite the protests lodged with the State Department at Washington on Feb. 25 by Dr. Ricardo J. Olfaro, Minister of Panama, against the payment by the United States in currency other than gold, a check for $\$ 250,000$ in payment of the annual rental for the Panama Canal was sent on Feb. 26 by the Treasury Department to Sullivan \& Cromwell of New York, fiscal agents of Panama, instead of gold coin as prescribed in the treaty of 1904.
Earlier reference to the intention of Panama to insist on the payment of the Canal annuity in gold, was made in these columns Jan. 19, page 401. In indicating that the check would be returned, advices from Washington, Feb. 26 to the New York "Herald Tribune" said in part:
The first active international repercussions from the Supreme Court decision in the gold clause cases were manifested to-day when Panama invoked both the!majorityland minority opinions of the court in a demand for the gold payments which the United States is obligated to make unde for the gold payme
the treaty of 1904 .
The State Department evaded a clear-cut decision on the embarrassing question of maintaining the letter of its bond. It repeated its performance of a yearlago by tendering a Treasury check for $\$ 250,000$, payable in devalued!currency, as this year's payment due under the pact with the Central American republic.

## Check Is Rejected

Dr. RicardoyJ. Alfaro, Panama Minister, promptly issued instructions to-night to the firm of Sullivan \& Cromwell, in New York, fiscal agents for his scountry, to reject thelcheck and return it to the State Department, on a gold jbasislof theold standard, or $\$ 845,000$ on the basis of what the same on a gold jbasis of thejold standard, or $\$ 845,000$ on the basis
amount oo gold is now worth on international exchanges.
As compensation for the canal privileges granted the United States in Panama the treaty provides for annual payment of $\$ 250,000$ in gold coin of the 11904 standard, which would be the equivalent of $\$ 422,500$ now. Panamatclaims this sum as the present yearly installment if gold coin of Panamajclaims this sum
the old weight is refused.
Dr. Alfarolindicated to-night that he thought his case was excellent, and helintimated that the State Department had left the door at least open to the possibility of meeting thelgold obligation. The Justice and Treasury Departments took thefcontroversy under advisement anew, and the result may be the Administration's first public decision on procedure growing out of the Supreme, Court's action.

## Gold Clause Upheld by Swedish Court-Rules Kreuger \& Toll Debentures Worth Higher Rate Prevailing

 at Time of BankruptcyThe gold clause in Kreuger \& Toll unsecured debentures is still operative as far as bankruptey proceedings are concerned, regardless of the prevailing American law, the Stockholm (Sweden) Town Court ruled on Feb. 26, it was stated in Associated Press accounts from Stockholm, which as given in the New York "Times," added:
Thus a $\$ 1,000$ debenture is to be considered worth 5,340 kronor, plus interest. At the'prevailing rate of exchange, $\$ 1$ equaling approximately four kroner, the same bond fwould be valued at only about 4,000 kronor, if the American law were applied.
The court, in ruling that only Swedish law must apply, pointed out that the dollar-krona rate on May 24 1932, when Kreuger \& Toll were declared bankrupt, was'on the then existing gold parity of 5.34 kronor to $\$ 1$ "gold" debentures"have first consideration in realization of Kreuger \& Toll "gold debencre her the Th. A good share or decicontwas hel holder of a 81000 debenture arainst the bankruptcy trustees, demanding

Russia to Ship Gold for Debts to London Instead of New York
From London Feb. 22, the New York "Times" reported the following:

It is learned from an authoritative Russian source that the Soviet Government intends to ship gold to London in the fut
trade debts, instead of to New York as hitherto been some speculation as to the Soviet's next move regarding her foreig trade. A well-known authority on Anglo-Russian trade explained that the shipment of cold to London was a more or less logical sequel to the brea with the United States.
A second important factor is the production of gold in Russia, which last year set a record. Russia's biggest creditor in the past year has bee Germany, and her German debts are virtually liquidated, large part pay ments having been effected in gold.

The Soviet is increasing her purchases in Great Britain, not using the export credit guarantee scheme because of its expenses. It is not surprising that with her growing production of gold, Russia intends to use it to increase Anglo-Russian trade.

President Roosevelt Signs Seed Loan Bill-Provides $\$ 60$,000,000 for Loans to Farmers in Drought and Storm Stricken Areas
The so-called seed loan bill, providing $\$ 60,000,000$ to be loaned to farmers in drought- and storm-stricken areas, was signed on Feb. 20 by President Roosevelt. In signing the measure, said Associated Press advices from Washington, Feb. 20, President Roosevelt asked that the funds be taken from the pending $\$ 4,880,000,000$ work relief bill. The President sent a letter to this effect to Speaker Byrns of the House of Repreatatives, in which he suggested that since the funds were primarily for drought relief they "should therefore be defrayed from the general appropriation for relief purposes." The letter, as contained in the Associated Press advices, follows:

I have the honor to transmit herewith for the consideration of Congress a draft of a proposed provision making available to the Farm Credit Administration the amount of not to exceed $\$ 60,000,000$ to carry into effect the provisions of the Act entitled "An Act to provide for loans to farmers for crop production and harvesting during the year 1935, and for other purposes," approved Feb. 201935.
This provision will enable the $\$ 60,000,000$ being made available to the FCA from the appropriation for relief purposes as carried in House Joint Resolution No. 117, Seventy-fourth Congress, first session, as passed by the House of Representatives on Jan. 241935.
The $\$ 60,000,000$ required for making these loans to farmers is for relief purposes principally in the drought-stricken areas and should therefore be defrayed from the general appropriation for relief purposes contained in House Joint Resolution No. 177.
As the contemplated expenditures from the pending relief appropriation are included in the 1936 budget, the inclusion of the $\$ 60,000,000$ within such contemplated expenditures will not have the effect of increasing the budget estimate of expenditures.

Incidentally, it was observed in the Associated Press accounts from Washington, Feb. 20, that President Roosevelt signed a seed-loan bill last year and expressed the hope it would be the last. The accounts from which we quote added, in part:

Congress, however, sent another to the White House this session, and there was speculation that the President might veto it. He had said that expenditures outside the budget should be paid through new taxes.

Under the bill just signed by the President the Governor of the FCA is authorized to make loans, through prescribed agencies, for the production of crops, for harvesting crops, and for feed of livestock, and for other purposes. The maximum of each loan is fixed at $\$ 500$, except in areas certified by the President of the United States as a distressed emergency area, in which instance the Governor of the FCA may make loans in amount to his discretion. Each loan will bear interest at the rate of $51 / 2 \%$ per annum.

Congressional action on the measure began Jan. 21, when the House suspended the rules and passed the bill. The Senate Committee on Agriculture and Forestry, to which the bill was then referred, amended it, and the Senate adopted the measure, with amendments, on Jan. 30. On the following day (Jan. 31) the House disagreed to the Senate amendments, but the Senate insisted on the changes, and the bill was submitted to conference. Under the terms of the House bill provision was made for an appropriation of $\$ 45,000,000$; under the Senate bill an outright authorization for $\$ 100,000,000$ was provided. The conference report, providing for an appropriation of $\$ 60,000,000$, was agreed to by the Senate on Feb. 6 and by the House on Feb. 7. The adopted bill was submitted to the President on Feb. 8.

## President Roosevelt Vetoes Bill Appropriating \$500,000 to Protect Oysters, Clams and Scallops from Marine Pests

President Roosevelt on Feb. 25 vetoed a bill providing for an appropriation of $\$ 500,000$ for an investigation to determine methods of controlling and eradicating certain marine pests, mainly leech, starfish and borer, injurious to oysters, clams and scallops, in waters of the Atlantic and Gulf

States. The President's veto message, to the House of Representatives, follows:
To the House of Representatives:
I return herewith, without my approval, H. R. 4018, entitled "An Act to provide for the investigation, control and eradication of marine organisms injurious to shellfish in the Atlantic and Gulf States."
The bill authorizes appropriation of $\$ 500,000$, or so much thereof as may be necessary, to enable the Secretary of Commerce to conduct investigations and experiments for the determination of the best methods to control the leech, starfish, borer, and other pests injurious to oysters, clams and scallops, in waters of the Atlantic and Gulf States, immediately to apply control measures, and to make payments for the removal of these pests in sontrol measures, and to make payments and under such regulations as he may prescribe.
I am not satisfied that this very large appropriation would accomplish the result hoped for. I cannot get assurance of the probability of permanent eradication or control of these marine pests. Science has not yet nent eradication or control of these marine pests.
discovered the answer. There is, on the other hand, every reason for discovered the answer. There is, on investigation and experimentation with the hope that a practical answer may be found. Such work can be carried on by the Bureau of Fisheries under existing authority.

FRANKLIN D. ROOSEVELT.
The White House. Feb. 251935.
President Roosevelt Signs Connally Oil Control Bill Passed by Congress-Designed to Curb "Hot Oil" Shipments and to Overcome Objections to United States Supreme Court in Voiding Section 9-C of NIRA
Following the adoption on Feb. 22 by the House and Senate of the conference report on the Connally Oil Control Bill, the measure was signed by President Roosevelt on the same day. The bill was originally passed by the Senate on Jan. 22, as was noted in our issue of Jan. 26, page 567 , and as we indicated last week (page 1223) in changed form it passed the House on Feb. 18. In noting the adoption of the conference report by the House and Senate on Feb. 22, United Press advices on that date from Washington to the New York "Herald Tribune" said:
The conference report was adopted when minor differences were adjusted between the two Houses. The bill replaces sections of the National Industrial Recovery Act which were declared invalid by the Supreme Court and restores Federal control over oil shipments.
Section 3 of the Connally bill prohibits inter-State shipments of illegally produced oil, and a provision from the original House bill was incorporated which authorizes the President to suspend a ban on such shipments.

## Ban Made Valid

Senator Tom Connally, Democrat, Texas, sponsor of the bill, explained that even if the Supreme Court rules the President is unable to lift emargoes, the prohibition "hot oil" shipments still would be valid.
The bill is effective until June 15 1937. The original Senate bill proided for regulation on a permanent basis.
Meanwhile, it was understood that the Administration was seeking to obtain Congressional support for permanent legislation which would estabish strict Government control over the oil industry. A statement by Oil Administrator Harold L. Ickes that he saw little reason why oil shoula regarded as part of a campaign to force such legislation through Congress.

## Measure Just a Start

Holding the threat of making oil a public utility, the Administration could obtain far more stringent regulations than if it had to start at scratch, observers pointed out.
Mr. Ickes has said that the Connally measure does not go far enough. However, it will give the Government some control, whereas it now has little authority to prohibit "hot oil" shipments.
Representative Wesley E. Disney, Democrat, of Oklahoma, has drafted a bill which would set up a five-man board with Secretary Ickes as ex-officio Chairman, which would limit domestic production to the basis of consumption and export demands. Under this proposal, violators would be fined General Homer S. Cummings is studying its constitutionality.

## Strict Control Sought

The Administration, it was learned to-day, is secretly rallying Congressional support behind a plan to give the Government strict control over the Nation's $\$ 12,000,000,000$ oil industry.
officials have mapped a well-planned campaign for power to curtail crude petroleum production. They allowed Congress to pass the Connally oil bill so they will have some authority to regulate the huge business if present efforts fail.
From the Washington advices Feb. 22 to the New York "Journal of Commerce" we take the following:
The bill in the form in which it went to the White House differed but slightly from the draft as adopted by the Senate, it was explained by Senator Connally (Dem., Tex.). The House adopted a substitute for the Senate bill wherein it qualified the absolute prohibition of the inter-State shipment of oil, which the Senate bill contained, by adding a proviso to the effect that whenever the President determined that supply and demand are out of balance he might lift the prohibition and open up the inter-State shipment of oil.
I'he conferees who undertook to compose the differences between the Senate and House drafts agreed to put the absolute prohibition in one section and the qualifying phrase in another section and in the latter they incorporated the following.
"If any provision of this section or the application thereof shall be held
to be invalid, the validity or application of Section 3 shall not be affected to be inva
thereby:."
" The purpose of adding that was that the Senate conferees were feartul that it we should adopt the language of the House bill," said Senator Connally, "we should be just where we were before; that the Supreme Court would hold the whole measure unconstitutional beca The Hesident's finding certain facts to exist. 1936, but the date was extended one year to June, 1937
The conferees were complimented by Senator Borah in their foresight for having written into the text the suggestion that if it should be found that the grant of authority to the President to let down the bars tor the movement
of oil, if he deemed supply and demand to be out of balance, was a delegation of Congress transcending its powers under the Constitution, the rest of the measure would stand.
the House in apparent sarcasm in the Senator's reference to the action of the House in undertaking to restore language that was considered by Senpowers of Congress.

Section $9-\mathrm{B}$ was rewritten so as to provide that "the members of any board established under authority of Section 5 shall be appointed by the President, without regard to the civil service laws, but subject to the Classification Act of 1923, as amended; and any such board may appoint, without regard to the civil service laws but subject to the Classification Act of 1923, as amended, such employees as may be necessary for the execution of Its functions under this Act.'

Senator Thomas Introduces Bill to Limit Importation of Oil
Production control for the petroleum oil industry, coupled with definite limitations upon imports conditioned upon domestic consumption, are proposed in a bill introduced in the Senate on Feb. 25 by Senator Elmer Thomas (Dem., Okla.). Advices to the New York "Journal of Commerce" from Washington, noting this, continued in part:
Stripper wells and wells of settled production would be practically exempt from production restrictions under the bill as they are at the present time, and their production made free to move in commerce, without any hindrance or supervision from any source, it being assumed that the commerce quotas would correspond with the present code allocations to States and those made by State authorities to pools and properties, only flush pools and properties being affected.
"This is a minimum of Federal regulation with every consideration given to State sovereignty," explained Senator Thomas. "It does not constitute Federal control. On the other hand, it does offer to each oil State a degree of protection which it has never had in the past so that each State may absolutely control production within its own limits and be guaranteed its due share of National production.'

Letter Addressed by President Roosevelt to Senator
Glas. Opposing McCarran "Prevailing Wage"
Amendment to Work Relief Bill
As was noted in these columns last week (page 1239), despite the opposition voiced by President Roosevelt to the McCarran "prevailing wage" amendment to the work relief bill, the provision, by a vote of 44 to 43 , was adopted by the Senate on Feb. 21. While we are giving a more detailed reference to the action of the Senate on the bill, we append the letter addressed by the President to Senator Glass indicating his attitude against the provision:

## THE WHITE HOUSE

Washington, Feb. 211935.
Dtar Senator Glass: In response to your telephonic inquiry, I am ver glad to repeat what I told you and several members of your Committee last week.
Every action of the Administration during the past two years has been directed, first, to the objective of raising wage scales which, from the point of view of public interest, were set at unconscionably low levels; and, secondly, we have constantly followed the objective of preventing reductions in existing wage scales.
So much for that, except that I might add that both of these objectives are constantly before us and will continue so to be.
As you are aware, the practical operation of the principle of collective bargaining, plus the operation of the National Industrial Recovery Act, have in the overwhelming majority of cases of organized and unorganized labor either raised wages or prevented any reduction in wages.
I object to and deny any assertion that the payment of wages to workers now on the relief rolls at less than the prevailing rate of wages may, under some theory, result in a lowering of wages paid by private employers. say this because it is an obvious fact-first, that the Federal Government and every State government will act to prevent reductions; and, secondly, because public opinion throughout the country will not sustain reductions, I have enough faith in the country to believe that practically $100 \%$ of employers are patriotic enough to prevent the lowering of wages. In this thought they will have the full support of the Government.
I think that the record of this Administration has demonstrated that in the administering of this legislation I will not permit anything to be done that will result in lowering the wage scale of the nation.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

## Bill Giving Intermediate Credit Banks Same Reserve Note Issuing Powers as Federal Reserve Banks

 Introduced in House by Representative JonesA bill giving Intermediate Credit Banks the same reserve note issuing privileges as Federal Reserve banks was introduced in the House on Feb. 25 by Representative Marvin Jones, Texas (Democrat), Chairman of the House Agricultural Committee. In United Press advices from Washington on Feb. 25 Representative Jones was quoted as follows: "This will be done on a perfectly sound basis," Representative Jones aid. "The $40 \%$ reserves will be provided and the $60 \%$ farm and ranch paper will be used just as commercial paper is now used for Federal Reserve notes.

This will do away with the necessity of selling tax exempt bonds and will substitute another method just as sound as the Federal Reserve notes, in substitute another method just as
"This plan will still further reduce the interest rate on all types of farm paper."
The bill would aid small home owners by providing loans of not to exceed $\$ 5.000$ at a rate of interest not to exceed $2 \%$. This provision would apply only to existing indebtedness.
Representive Jones said the bill was not an Administration measure.

Hearings Before Senate Committee on Guffey Bill to Classify Coal Industry as Public Utility United States Chamber of Commerce Opposes LegislationCoal Operators Also Voice Objections
On Feb. 26 opposition to the bill of Senator Guffey which would give the bituminous coal industry the status of a public utility, was registered by the Chamber of Commerce of the United States. The views of the Chamber were presented in a statement by its President, Henry I. Harriman, read into the record of a sub-committee of the Senate Interstate Commerce Committee; hearings on the bill before the sub-committee were begun on Feb. 19, as was noted in our issue of Feb. 23, page 1242. The Chamber in its statement said:

The Chamber wishes to emphasize its objection to legislation which would place an industry so essential to national progress as bituminous coal mining under the permanent control of Government agencies.
According to Washington advices Feb. 20 to the New York "Journal of Commerce," Charles F. Hosford, Jr., of the Coal Control Association of Western Pennsylvania, in supporting the measure before the Senate Committee on that day urged substitution of a new Title II to the bill which would provide establishment of a $\$ 75,000,000$ reserve fund to aid in the rehabilitation of miners who would necessarily become unemployed with the elimination of "submarginal" coal fields from production. From the same advices we quote:
The fund would be derived from the $\$ 300,000,000$ bond issue provided in the bill to be used also for the purpose of purchasing "submarginal" coal in the b
fields.
Through establishment of the reserve fund, Mr. Hosford declared, miners would be transferred to new fields and the States and Federal Government would not be faced with the necessity of expending large sums for their relier.
The new Title II would also provide for levying of taxes on production to meet the cost of administration of the Act, in the following manner: Four cents per ton during 1935; 7.3c. during 1936; 8.7c. during 1937 6.9 c . during 1938; and 3.17 c . for 1939 and each year thereafter until the bonds had been paid off.
Under the Guffey bill a tax of 10 c . per ton would be levied annually on the bituminous output with the direction that not more than 1c. per ton shall be levied for any one year for each $\$ 30,000,000$ of bonds issued.
The Act also proposes an excise tax of $25 \%$ on the selling price of all coal at the mine, with a drawback of $99 \%$ of this tax to producers who accept and comply with the code.
Henry Warrum, General Counsel for the United Mine Workers, also supported the measure during the hearings to-day. He said that it was fair to the consumers because they are protected by the proposed national bituminous coal commission against exorbitant prices.
The trouble with the bituminous industry to-day, he argued, is the fact that it has "carried on its back" the utilities and railroads, and has had to recover its losses from the consumers.
Everyone knows that the problem of the industry is not due to the depression, he added, because even in 1923 the industry was in disorder.
At the same time (Feb. 20) a portion of President Roosevelt's NRA message to Congress (given in our Feb. 23 issue, page 1237) in which he asserted the people of the United States "need Government supervision" of certain natural resources such as coal, oil and gas, was read into the record of the Senate by Mr. Hosford. From Associated Press advices from Washington on Feb. 20 we quote:
John L. Lewis, President of the United Mine Workers of America and an ardent supporter of the bill, said the President's statement "lays the ghost of the fears of many people that he is opposed to this legislation."

According to United Press advices from Washington on Feb. 21, N. W. Roberts, Administrator of the NRA bituminous pact, told the Senate committee that "the working of the code has proved the wisdom of supervision and the need for greatly increased control." These advices also had the following to say:
Mr. Roberts said the Guffey bill, giving the bituminous industry a public utility status, would benefit the industry,
"The industry," he said, "has been taken from the lowest possible ebb, betore the code, to the exact opposite. Only in recent months has it betore the co
Senator A. Harry Moore (Dem., N. J.) asked if "price control could be established without production allocation?"
"Both are necessary," Mr. Roberts replied, "particularly if a decent wage standard is to be maintained.
J. B. Brunot, Greensburg, Pa., Vice-President of the Irwin Gas Coal Co.. appearing for the small producers, said. "The proposed Act, with some modifications, can prevent development of a monopoly by large producers." "Unless a bill like the Guffey bill is accepted," he said, "the small producer will be exterminated."

Regarding the testimony on Feb. 26 when opponents of the legislation were heard, we quote the following from the Washington dispatch to the "Journal of Commerce":
H. R. Hawthorne, Vice-President Pocahontas Fuel Co., representing the Smokeless Coal Operators Association of West Virginia, was the opening witness for opponents of the measure
James Carter of McDowell County, West Virginia, attacked the bill on the ground it would encourage monopoly, high prices and undue profits to certain interests.
Mr. Harriman's statement sald the national Chamber's position "is that the legislation would be superfluous and the code should be continued." the coal reserve proposal foreshadowed "old age pensions for coal and that Northern operators, he said, would be favored above Souhern producers
property rights would be violated and there would be "opportunity for corruption."

Is in Favor of Code
He said he was in favor of the code, but was against the proposed measure Senator Davis (Rep., Pa.) read from testimony given by Mr. Hawthorne in hearings several years ago when it appeared the witness was fighting the mine workers union. Senator Neely read from 1932 testimony when Mr. Hawthorne opposed any kind of Government "experiment" to regulate the coal industry.
Senate Votes Investigation of NRA-Inquiry to be Conducted by Finance Committee, Headed by Senator Harrison, New Deal Leader
The Senate on Feb. 28 adopted the Nye-McCarran resolution, calling for an investigation of alleged charges of injustices, oppression, etc., in the administration of NRA codes, after amending it so as to provide that the inquiry be conducted by the Finance Committee, headed by Senator Harrison, of Mississippi. As introduced the resolution called for the investigation by the Senate Commerce Committee of which Senator Nye (of North Dakota) is a member. Previous reference to the resolution was made in our issue of Feb. 16, page 1074. Washington advices, Feb. 28, to the New York "Times" of March 1, had the following to say regarding the adoption of the resolution:
Mr. Harrison announced that there would be no "white-washing of the Recovery Administration," but added that neither would there be any spectacular "proceedings."

The investigation will be conducted with a view to ascertaining all of the facts, particularly as they bear upon corrections which should be made in the NRA in the bill which soon will be proposed to extend its life," Senator Harrison said.
He said that he believed the inquiry would consume considerable time, necessitating a delay in presenting the legislation for extending the NRA. He announced that his committee would meet next Tuesday to consider procedure.
Adoption of the resolution left two other movements for investigation of the NRA without a way to turn. One of these, which had developed around the original Nye-McCarran proposal, sought an investigation by a "select committee of the Senate.
The other, centering around the Borah resolution to investigate NRA monopolistic tendencies, sought an inquiry by a sub-committee of the Judiciary Committee. This sub-committee already had been appointed, with Senator King as chairman, and had assembled its staff of investigators. headed by Lowell Mason, attache of $t$
the recovery administration last year.
Senator King is a member of the Finance Committee and will likely take an active part in the authorized inquiry. He announced, nevertheless. that he would keep the Borah resolution pending as a "club" to compel thorough investigation by the Finance Committee.
In engineering the procedure whereby the other NRA inquiries were abandoned, Senator Harrison promised that all points raised by the interested groups would be examined thoroughly. He invited sponsors of the other resolutions to sit with his committee in developing the facts.

## U. S. Senate Adopts Resolution Authorizing FTC to

 Investigate Costs of Producing and Distributing Foods to ConsumersA joint resolution authorizing the Federal Trade Commission to investigate the costs of producing and distributing foods to consumers was passed by the Senate on Feb. 25. The resolution, introduced by Senator Wheeler, of Montana, appropriates $\$ 150,000$ to conduct the investigation. It is now before the House. In United Press advices from Washington, Feb. 25, it was stated:
The resolution directs the commission to inquire into charges that monopoly and unfair competition were responsible for decline in farmers' incomes. It authorizes the commission to examine the financial records of any corporation engaged in producing or distributing food products.
The resolution has the support of officials of the Agricultural Adjustment Administration and of Rexford G. Tugwell, Undersecretary of Agriculture, whom Senator Wheeler defended last year when he was forced to explain his fitness for a farm post to a Senate committee.

Senate Action on $\$ 4,880,000,000$ Work Relief Bill Stayed Following Insertion of McCarran "Prevailing Wage" Provision and Adoption of Motion to Recommit Bill-Compromise Plan Brought Before President
Senate action on the Administration's $\$ 4,880,000,000$ work relief bill has been at a standstill following the insertion in the bill by the Senate on Feb. 21 of the McCarran amendment requiring payment of prevailing wages on emergency public works, and the adoption on Feb. 22 of a motion to recommit the bill to the Senate Appropriations Committee. The adoption of the McCarran amendment was noted in our reference to the bill a week ago, page 1239. The bill was recommitted on Feb. 22 on motion of Senator Robinson, the Democratic leader, at the request of Senator Glass, who had warned that the President would veto the measure if the amendment were made a part of the bill. The motion to recommit was adopted without a roll call. The Senate adjourned on Feb. 22 until Monday, Feb. 25, and on Feb. 26 Senator Glass, chairman of the Appropriations Committee, is reported to have said he was "ready to proceed at any time," but suggested that nothing would be done at least until President Roosevelt returned to the Capital the latter
part of the week. The President, who had been at his Hyde Park (N. Y.) home for five days, returned to Washington on Feb. 28, at which time a compromise proposal on the wage provisions of the bill worked out, it is stated, by some Democratic Senators who helped to adopt the McCarran amendment, was laid before the President. From the Washington advices Feb. 28 to the New York "Times" we quote the following:

The proposal was transmitted to the White House by Senator Robinson, the Democratic floor leader, who declined to say whether the President responded favorably to it, or even whether he favored it himself.
Senator Robinson was closeted with the President for an hour and a half. He asked for an appointment with Mr. Roosevelt soon after the latter returned from Hyde Park this morning.

## McCarran Considered out

Among those known to have been working on the compromise proposal are Senators Wagner, O'Mahoney and Costigan, Democrats, and La Follette Progressive. Senator McCarran, author of the "prevailing wage" amendment, attended a meeting of the group yesterday, but was considered out of it today after his definite statement that "so far as he was concerned, there would be no compromise."
Senator Reynolds, Democrat of North Carolina, took the floor soon after the Senate convened to urge a compromise on the measure. He had voted for the McCarran amendment, but suggested one of his own which, he said, would end the controversy entirely. He offered informally an amendment requiring the payment of "prevailing wages" unless it were determined by the President that his recovery program was being hampered thereby. The decision would be left strictly to the President.
Senator Reynolds argued that his amendment would "remove the fence" which Senators now wanted to "straddle." It would spike all criticisms, he said.
Senator McKellar of Tennessee read a speech urging that the relief esolution be returned to the Senate and acted upon at once. He expressed the view that a measure without the McCarran amendment finally pressed the vie
would prevail.
Yesterday (March 1) Senator McCarran proposed a modification of his prevailiug wage amendment to permit the President to regulate hours so prevaling wage amendment to permit the President to regulate hours so
the private pay scale could be adhered to without additional cost; Senate administration leaders are said to have rejected the proposal.
The following advices are from the Washington account Feb. 28 to the New York "Herald Tribune"

## Green Offers Plan

William Green, President of the American Federation of Labor and a chief sponsor of the McCarran amendment, proposed as a possible avenue of compromise that the President maintain the projected $\$ 50$ a month then become necessary to give fewer prevaling wage even thoghth to the vorkers. Thus there would be no increases in the cost to the Government, he asserted.
Instead of President Roosevelt, some of whose friends have advised him to take his case to the country in a nation-wide appeal, it was Mr. Green who went to the country to-night in a radio plea against the wage phase of the Administration's relief bill.
Speaking over the National Broadcasting Company network, Mr. Green declared that a failure to pay the prevailing rate of wages would "result in another wave of wage cutting in the private industries, undermining the gains we have accumulated under the recovery program.
Mr. Green asserted that if the bill were passed without the McCarran amendment its objective of eliminating the dole would not be accomplished and it would "call for the payment of a price the nation cannot afford to pay."
There were these other developments in the situation:
Representative Bertrand H. Snell, Republican leader of the House, introduced a resolution calling for immediate enactment of a direct relief appropriation of $\$ 880,000,000$, leaving the public-works angle of the bill. with its $\$ 4,000,000,000$ fund, for more mature consideration.
Speaker Joseph W. Byrnes turned down the Snell proposal, declaring it would "destroy the whole purpose of the program."
Senator Robert R. Reynolds, Democrat, of North Carolina, proposed an amendment on the Senate floor maintaining the prevailing-wage amendment but authorizing the President to set aside prevailing rates whenever he might determine that such payment was detrimental to private industry r the recovery program.
The American Farm Bureau Federation entered the controversy by Indorsing the President's stand for a security wage to relief workers rather than the rate of wage paid in private industry. The federation deplored elief projects which promote desire of some citizens ot be employed, and it condemned relief plans which penalized the taxpayers.
Harry L. Hopkins, Emergency Relief Administrator, announced the receipt of $\$ 80,000,000$ more from the public works administration to
 that there remains only $\$ 96,000,000$ which legally can be taken from other sources to continue relief.
Indicating that one group of Senators, including possibly a majority of Republicans and the "conservative" Democrats, were pleased over the turn of events with the recommittal of the bill to Committee, the Washington dispatch Feb. 22 to the "Times" said:
They had hoped to substitute a smaller appropriation for direct rellef only. In their opinion it appeared possible today that they were to succeed. Senator Barbour, who argued for a smaller appropriation for direct rellef in one of the opening speeches on the measure, expressed pleasure over the course of events. The possibility of stopping the larger appropriation was one of the reasons, although not the only one, which caused him to vote for the "prevaling wage" amendment.
Senator Adams, who was ready to offer an amendment on the floor to cut the appropriation to $\$ 2,880,000,000$, also was highly pleased. He voted for the "prevailling wage" amendment.

On Feb. 26 Senator McCarran was reported as saying that he would be willing to vote for an appropriation for $\$ 1,880$,000,000 for direct relief, leaving the question of work relief to be disposed of later.
In the Senate on Feb. 21 Senator Glass denied that the President proposed to spend "one dollar" of the $\$ 4,880,000$,-

000 in any manner to reduce wages or to put relief workers in competition with those in private industry. We quote from the Washington advices Feb. 21 to the "Times" which went on to say:
He [the Senator] related that he had so understood the President's position from the outset, but that yesterday he "took the precaution" to telephone the Executive again. In reply he received the letter which he read to the Senate. This letter is given elsewhere in our issue today.-Ed.]

## Opposes Basis Relief Idea

After reading the letter, Senator Glass said:
"This whole measure is based on confidence in the integrity and judgment of the President. I repeat, therefore, that I cannot see how those question his sincerity."
The Senator remarked that, basically, he was opposed to the whole idea. He had thought that the States and local communities could and should have handled their relief responsibilities.

But a different policy prevails, a policy which has put the States and local communities in servitude to the Federal Government. And Mr. President, I mean servitude to the extent that some of these miserable little bureaucrats have seen fit and dared to threaten the States," he said.
' 'Federal aid, Federal aid.' There never was such a misnomer in the English language. The Federal Government gets every dollar it receives and is now spending from the taxpayers in the States.
"And let me tell my laboring friends now that when pay day comesand it will come if we do not have another repudication-they'll be the first victims. Into their modest homes will stalk first the grim destroyer."
Senator McCarran briefly replied to Senator Glass. He argued that if the wage scales of the country were not protected not only would fifty years of organized effort be lost, but the very purposes of the recovery policies would be destroyed. He then called for a record vote.

The 44 votes whereby the McCarran amendment was adopted on Feb. 21 were cast by 21 Republicans, 21 Democrats, 1 Farmer-Laborite and one Progressive Senator; the 43 votes in opposition were those of 41 Democrats and 2 Republicans. In part the "Times" dispatch of Feb. 21 had the following to say incident to the adoption of the Mc Carran amendment:

Startled by the rebuff to the President, in which 21 Democrats joined despite pleas from the White House, administration leaders, with the help of Vice President Garner, were canvassing plans to-night for salvaging
the work relief program.

## 'Gag Rule' Prevented House Vote

The House has not yet had a record vote on the "prevailing wage" proposal, having been prevented from facing this issue directly by the "gag rule" with which the resolution was shoved through there four week ago
Senator Glass pointed to estimates made by Federal Emergency Relief orriciais that the gram from $\$ 4,000,000,000$ to a minimum of $\$ 6,340,000,000$. Other estimates have ranged as high as $\$ 7,000,000,000$.

During the balloting, the atmosphere in the Senate was more tense than ago, when the Senate administered the first set-back of the session to the President.

## Senator Long Leaps In

When the roll was first called, the count stood 43 to $43-\mathrm{a}$ tie which would have defeated the amendment. But a second before Vice-President Garner could announce the result, Senator Frazier arrived in the Chamber and voted "aye." Even then the vote appeared to be tied, as Senator Dickinson of Iowa who had transferred his pair with Senator Barkley to Senator Frazier, would then have to withdraw his "aye."
At this juncture, however, Senator Long rushed across the chamber and suggested to Senator Dickinson that he transfer his pair to Mrs. Caraway, who was absent but would vote "aye" were she present.
way would vote. Senator Led the right of any one to say how Mrs. Caraway would vote. Senator Long replied that he had just called Mrs. Caraway's secretary and had been assured that she intended to vote for the into his seat as Vice-President Garner announced the result.
of Senator Glass one of the most eloquent pleas for the President that has been made in the Senate this session. Particular interest was aroused in the Senate as it was the first time Senator Glass had so spoken for this administration.
The Virginian bespoke the concern of the President over the budgetary situation. He told the Senate in effect that the President had considerable misgivings that Federal credit could stand such a strain as would result should the "prevailing-wage" amendment be adopted.
He expressed his own assurance that the President would not use the powers granted to him under the pending measure to drag down the private wage scales of the country, and exhibited a letter from the President so stating. He castigated those Democratic Senators "who have flourished In the smile of the present Executive," and have made of him "God's vice regent on earth," and who now proposed to desert him in favor of organized labor.

## Glass Sees Blow to Our Credit

"I am sure that it is not in the mind of the President that he will so administer this act that it would degrade the wage structure in private industry," said Senator Glass. "And I say to you this act will not so operate.

It is the purpose of the President to give the people on reliet rolls an opportunity to recover and maintain their self-respect and to provide them an opportulty for rendering some service for what they are now being paid from the Federal Treasury.
"If we should go so far as to break the credit of the United States, what would happen to the wage-earners?" he asked. "They would be that class which would feel the disastrous effects of the breakdown of our credit."
Of the $\$ 28,000,000,000$ of outstanding Government obligations, he pointed out, $\$ 15,364,000,000$ is held by the banks. The banks thus hold $55 \%$ of the debt of the Government, while in Great Britain the banks hold only $11 \%$.
"The banks have been brought to a state in which they are literally obliged to take Treasury issues whether they want to or not." he exclaimed, shaking his finger toward the Vice-President. "They are compelled to take them in order to protect the bond market.
$10 \%$ in Government bonds now would render insolvent $00 \%$ of as much a
the country. Is it any wonder then that the President of the United States is intensely interested in this proposal?
"The credit of the country is here involved and, understanding that, I think he has taken a patriotic position in exerting the intensest opposition what is known as the McCarran amendment.'
That administration leaders assisted by Senator Wagner in the role of volunteer mediator, were on Feb. 27 making a last desperate effort to effect some sort of compromise on the prevailing-wage amendment before President Roosevelt reached the Capital was noted in the "Times" account from Washington that day, which added:
After a day of conferences with some colleagues who had joined with him in adopting the McCarran amendment in face of threats of a veto, Senator Wagner reported that an "area" had been developed in which an agreement might be made.

Senate Discussion Anent Decisions of United States Supreme Court on Gold Clauses-Criticism Feb. 27 by Senator Glass of Administration's Gold Policy in Debate with Senator Connally-Resolution Introduced to Remove from Jurisdiction of Gold Clause Act Government Bonds Issued Prior Thereto Legislation which would remove from the jurisdiction of the gold clause Act, Government bonds issued before its enactment, thus bringing the Act into line with the findings of the United States Supreme Court, was introduced in Congress on Feb. 21, as to which Washington advices on that date to the Baltimore "Sun" had the following to say: The resolution, introduced by Senator Barbour (Rep., N. J.) and Representative Hollister (Rep., Ohio) would amend the Gold Clause Act so that it would not apply to bonds which the Government had issued prior to June 51933.

## Called Admission of Error

Referring to the Supreme Court's statement that the Act, in so far as it affected Government bonds, had gone beyond "Congressional power," Senator Barbour said the resolution would constitute "a candid and muchneeded admission by the Congress of its error.
I do not feel that this measure," the Senator added, "creates any danger of some persons garnering unfair profits by reason of the fact that they are holders of United States obligations payable in gold and issued prior to June 51933 since it is illegal to hold gold."
Passage of the resolution, Senator Barbour explained, thus would not mean that holders of Liberty bonds would immediately be entitled to redeem their bonds either in gold or in currency at the rate of $\$ 1.69$ for each dollar of the bonds. Additional legislation would be necessary he said, if such provisions were to be made.

The Supreme's Court's conclusions in the gold clause cases (handed down on Feb. 18) were referred to in these columns Feb. 23, pages 1204-1215. The Court's opinions brought extended discussion in the Senate on Feb. 21, Senator Connally (Dem.) of Texas and Senator Glass (Dem.) of Virginia, entering into a heated debate on the Administration's gold policies. Senator Connally, who brought the subject of the Court's decision before the Senate, commented as follows:
As a result of the decision it cannot be said that it is unnecessary for the Government to go one step further and to end whatever uncertainty or whatever feeling of uneasiness may arise from that particular feature of the Court's opinion which held that, though the Congress did not possess the power to strike out of the Government's obligations the gold clause, still by reason of others acts of the Congress and the Government the holder of the obligation in effect had no present recourse.
I suggest to the Senate and those who are charged with responsibility with respect to the policies of the Government that we ought speedily to determine upon some policy which will meet whatever contingencies might arise in order to give entire effect and complete certainty of decision with reference to the currency and money questions of the United States.
F The debate which ensued between Senators Connally and Glass was developed after a reference made by the former to the statement of former President Hoover urging the restoration by the United States of the gold basis; this statement of Mr. Hoover appeared in our issue of a week ago, page 1247. As to the debate we quote as follows from the Washington dispatch Feb. 21 to the Baltimore "Sun":
Responding vigorously to a remark by Senator Connally that the country is still on a gold standard, Senator Glass declared that "the Senator knows we are not on a gold standard. We are on a fiat basis, and, inder the opinion handed down by the Supreme Court, we are on a fiat bond basis." "The Supreme Court," the Virginian continued, "says what Congress did was a cheat and a repudiation.

## Calls Gold Only Yardstick

Senator Connally replied that he had not known "the Senator had been stirred as deeply as it appeared from his language." The Texan insisted, however, that gold was necessary only as a "yardstick."
"You can't eat gold," he said, "and you don't wear it, except in per"tuation of a barbaric custom."
"No," interrupted Senator Glass, "you can't eat it, you can't wear it,

## Should Be in Government's Hand

"You don't have to get it," Senator Connally countered. "It is necessary only as a standard of measurement, and for that reason it should e the property of Government and not individuals."
Senator Glass agreed that the Government should have control over money. But he added that he hoped Senator Connally would agree 'that when the Government has domination over money it will keep its word and not swindle people and not write a lie into every bill it issues." Pulling out of his pocket a Treasury note which he held up to view.
Senator Glass continued:

The Government says this $\$ 20$ note that I have is 'redeemable in gold on demand at the United States Treasury, or in gold or lawful money at the Federal Reserve banks,' and the Senator knows that is not true. He
knows that it is a lie printed right on the face of the bill. He knows that it will not be redeemed except with another piece of paper.

## Asked If He Has Gold Note

Following this statement, inquiry developed as to whether the note displayed by Senator Glass was a gold note which, as in the case of the metal itself, had been ordered to be turned into the Treasury following he gold clause legislation. Senator Glass refused to disclose the exact rariety of the note.
It was pointed out, however, that Treasury notes other than those known as gold notes had contained the words "redeemable in gold," and hat these notes had not been affected by the Treasury order.
In discussing his proposal to amend the Gold Clause Act, Senator Barbour said: "I believe that despite the recent decisions of the Supreme Court we should not lose sight of the fact that the Government of the United
"That the unconstitutionality of this repudiation exists is evident in he statement of the Chief Justice, namely: 'We conclude that the joint in slation of June 51933 in so far as it attempted to override the obligation created by the bond in suit, went beyond Congressional power

## Thinks Damage Beside Point

It appears to me to be somewhat beside the point to assume the stand that because the plaintiff in the suit had shown no damage he could not recover.'
Representative Hollister expressed similar views. He pointed out, in addition, that in two recent decisions-involving the NRA and oil, and the Liberty bond case-the Supreme Court has informed Congress that it had gone beyond its powers. He urged that Congress admit its "error" by adopting the joint resolution.
The following further account of the Senate debate on Feb. 21 is taken from the Washington dispatch to the New York "Times":
During the debate Senator Connally said holders of gold clause bonds could go before the Court of Claims "on the theory that they may have suffered da
Senator Thomas suggested that persons might file claims with Congress.
Senator Lewis referred to reports that gold bloc nations might bring suit. If they did this he urged that Congress pass a bill to "seize all
income from every American security held abroad in these countries and apply it on the war debts.'
Mr. Thomas declared there was not enough gold in the world to pay even the expenses of the $\$ 4,880,000,000$ work relief bill, and asserted the nation was financed by the "kiting of checks."
Senator Couzens said if this was so the Department of Justice should prosecute.
"Ninety-two per cent of the country's business is done by checks." Senator Glass remarked, adding:
'I wonder what foreign debtors will think of the measure of our sincerity n reproaching them with repudiation of their obligations when Congress has repudiated the most sacred indebtedness on earth, the indebtedness to fight the World War.

## Thomas Attacks Gold Clause

Mr . Thomas argued that the Government during the war issued \$26,$000,000,000$ of gold bonds when there was not half that amount of monetary gold in the world to redeem them. But Senator Glass said the Government did this on the established theory that 150 years of banking business had taught-"that
"No sane person ever imagined that all the bonds would become due the same time," he continued. "At the time we issued the bonds we did not have half as much gold as now when we repudiated."
The effect of the Barbour-Hollister program to bring back the gold lause was explained by a statement in which Mr. Hollister recalled that the Supreme Court had held Congress exceeded its constitutional powers in repudiating the clause in governmental and private contracts.
He contended that it was now up to Congress to recognize and correct the error.

No "Unjust Enrichment"
It is true that a bare majority of the Court went on to say that since the plaintiff in that particular case was suing for breach of contract, but had shown no damage, he could not recover," Mr. Hollister asserted. That is beside the point. The important principle established by the decision was that
"I believe that Congress does not want to be in the position of allowing inconstitutional laws to stand on the statute books. The adoption of the joint resolution I have introduced will result in leaving the original goldclause resolution in constitutional form governing all private contracts and all Government obligations incurred after June 51933.
"It may be argued by some that the adoption of this legislation would esult in unjust enrichment to holders of United States obligations payable in gold which were issued prior to June 5 1933, but since it is to-day illegal to hold gold, the adoption of this resolution would in no sense change the situation.
"This resolution is a formal and proper admission by Congress of its error, a recognition of what is the supreme law of the land as expounded by the Supreme Court.

Court "Warning" Is Cited
"Twice within a few weeks, first in the 'hot oil' case and now in the Liberty bond case, the Supreme Court has informed Congress unequivocally hat it has overstepped its powers. Unless these repeated
heeded, the Constitution in truth becomes a scrap of paper.
commenting on the suprem that there was no present plan for legislation barring suits before the Court of Claims to collectect $\$ 1.69$ on each $\$ 1$ of gold-clause bonds held.
Officials said that foreign or other holders of American bonds had every iberty to institute suit against the Government to collect their alleged losses. However, it was the opinion that they would get "nowhere" with such suits.
The idea was expressed that while the Government might have acted unconstitutionally, according to the Supreme Court decision, the holders of securities suffered no loss because of the buying power of the presen dollar.
A similar opinion was held at the Treasury. A high official expressed the belief that foreign holders of American bonds had no more recourse the belief that foreign in the United States. The Treasury and Justice Departments
were convinced that the Government had won its case "hands down,' and that nothing remained to be done.
Social Security Bill-House Committee Votes to Increase Old-Age Pension Tax in Accordance With ecretary Morg by Treasury Romendations Used of Annuity Fund by Treasury Reported Proposed On Feb. 25 the House Ways and Means Committee, which
has been considering the Social Security bill, tentatively voted to adopt amendments proposed by Secretary Morgenthau that would fix a payroll tax for financing the old age security program at $2 \%$ with provision for a gradual increase in the tax during three-year intervals to a maximum of $6 \%$ within 12 years. In noting the action of the committee advices from Washington to the New York "Times" said:
The President's Committee on Economic Security had recommended an initial payroll tax of $1 \%$, with provision that it reach $5 \%$ at the end of 20 years by being stepped up $1 \%$ during each succeeding 5 -year period. This committee estimated the collections from a $1 \%$ tax at about $\$ 500$, 000,000 annually based on present business conditions, and agreed that this was about all business could bear at present. Later, it is understood, the President's committee let it be known to the Ways and Means Committee that it would not be opposed to a higher tax.

The recommendations of Secretary Morgenthau were referred to in our issue of Feb. 16, page 1076. Regarding the further action of the Committee on Feb. 25 the "Times" dispatch stated:
The Committee also voted to exempt farmers, domestics and so-called casual laborers from the unemployment compensation and old age security provisions of the Wagner-Lewis-Doughton bill, which would carry out the Administration's program.

## Nonpartisan Clause Dropped

The exemption of farmers, domestics and casual laborers had also been proposed by Secretary Morgenthau on the ground that collection of taxes from them would make the duties imposed on the Treasury Department almost if not actually impossible of performance. Churches, hospitals, excluded.
Secretary Perkins was understood to have made known her opposition to exemption of farmers, domestics and casual laborers to the President, who, it is said, advised Ways and Means Committee members that these classes should be retained if possible.
Another change tentatively voted by the Committee today was to provide that the Social Insurance Board should be an independent agency instead of a part of the Labor Department as provided for in the bill as introduced. It also moved to prevent bureaucratic control of State unemployment systems by depriving the Social Insurance Board of veto power over personnel of their administrative boards.
Specifically, the committee struck out of the bill a provision requiring State administrative boards to be nonpartisan in their make-up. The stricken provision also contained a merit clause for State personnel.

During previous executive sessions the committee strengthened payroll tax provisions as they applied to the unemployment compensation features of the program, but removed clauses that would make the amount of the initial tax conditional upon business conditions.
These were to the effect that the amount of the tax was not to exceed $1 \%$ until 1938 unless between 1936 and the former date, the Federal Reserve index number of business activity should reach 85 . This was changed to provide an initial $1 \%$ tax beginning in January, 1936, and to increase anadditional $1 \%$ up to $3 \%$ to be applicable in 1938 .

At the same time the committee struck out provisions which would have permitted employers with plant reserve funds and other devices for stabilizing their employment to pay a lower tax for the State system than would be imposed on employers not maintaining plant systems. The original bill would permit a lowering of the payroll tax from $3 \%$ to a minimum of $1.3 \%$ in the form of "credit allowances" to plants with stabilized employment, The members of the committee felt, however, that this would discriminate against the small emple who might be unable to set up such reserve against the small employer, who might be unable torat and destroy the uniformity otherwise characteristic of the Federal $3 \%$ levy.

According to Associated Press advices from Washington Feb. 25 the creation of a reserve fund of more than 50 billion dollars by 1980 , with which the Government would take tax exempt securities off the market and pay annuities to persons over 65, was contemplated in the program approved Feb. 25 by the Committee, the advices added:
Originally, the Social Security bill would have made the "contributory" taxes for annuities begin in 1937 at $1 \%$-half payable by the employee, half by the employer.

The committee decided, however, that would not be enough to finance the contributory annuities at the start and so raised the taxes to an initial $2 \%$.

To-day the committee agreed it would be unwise to make-the Federal Government borrow the billions it would have to have before the system became self-sustaining. Since no contributory annuity will be paid for at least five years after the system becomes operative, the Treasury figures the new tax rate will produce more than enough to meet all demands.
By 1980, in fact, the Treasury to-day estimated the tax would produce $\$ 1,500,000,000$ a year.
$\$$ All of the money collected in this manner would be held by the Treasury in trust, payable to a contributor-with interest-either in monthly instalin trus, per he reaches 65 or to his heirs when he does. By 1980 the Treasments estimates the reserve would be $\$ 50,093,700,000$.
The tax would be applicable to all salaries under $\$ 250$ a month.
Advices to the effect that a new section for the Social Security bill designed to make additional millions available for Federal financing, was submitted to Congress on that day by the Treasury, were contained in Associated Press accounts from Washington on Feb. 26, which also said:

It would let the Treasury take money paid in by persons who were buying voluntarily old-age annuities and use it to defray expenses of the Government. The money would be replaced by long or short term Government securities.

From the same advices we quote:
Over Miss Perkins's [Secretary of Labor] protest, and over the objections of the Cabinet Committee on Economic Security, the Ways and Means Committee decided that the proposed Social Insurance Board should be an independent agency instead of under the Secretary of Labor.
The committee members denied that the change had been made because of any desire to decrease Miss Perkins's authority
A reference to the bill appeared in out Feb. 23 issue, page 1241

Hearings on Administration's Banking Act of 1935Chairman Crowley of FDIC, Before House Committee, Declares All Banks'Should Be Required to Support Insurance System
Before the House Committee on Banking and Currency on Feb. 21 Leo T. Crowley, Chairman of the Board of the Federal Deposit Insurance Corporation, declared that "all banks, large and small, should be required to support the insurance system." Mr. Crowley went on to say that "banking is no longer merely a private business proposition. It involves great social consequences. Stability of the banking system affects economic prosperity of the country. Raising of a sufficient revenue, solely through the levying of premiums against deposits of those receiving direct insurance benefits will not be a fair distribution of the burden." Mr. Crowley's comments were made incident to the hearing on the Administration's banking bill of 1935, a brief reference to what he had to say at the hearing having appeared in our issue of Feb. 23, page 1241. As we indicated in these columns Feb. 9, page, 893, the bill, which is designed to broaden the powers of the Federal Reserve Board, also proposes to amend the present deposit insurance law. Revision of the pending bill to widen the powers of the Corporation in the levying of assessments upon banks is being studied by officials of the Corporation, coording to Washington advices Feb. 22 to the New York 'Journal of Commerce," which also said in part:
The proposition was advanced as a deterrent to the use of banks' funds for speculative purposes during hearings on the bill before the House Banking and Currency Committee by several of its members.
Questions asked by Chairman Leo T. Crowley of the FDIC by Representatives Goldsborough (Dem., Md.) and Clark (Dem., Idaho) revealed that these and some of the other members of the Committee were of the opinion that if the banks knew that they were likely to have a of the assessment levied upon them in any one year they would be inclined to husband their resources.

## Speculation Issue Raised

They further indicated the belief this additional premium liability would have considerable influence against the flow of funds into channels leading into speculative markets.
Opponents of the proposal indicated the feeling this would tend to increase the uncertainty that is created by the assessment provisions of the law as it is now proposed to be amended.
In his appearance before the Committee to-day, Mr. Crowley appeared hesitant to give his approval to the suggestion, but because of the great interest of members of the Committee told them he would give it full consideration.
Public confidence in the FDIC is believed by Mr. Crowley to be of paramount importance at this time. There are about 11,000 small banks which are stil outside the Corporation, it is said, and, if they could be brought in, public confidence would be increased to that extent.
However, to write into the bill a provision which would permit the Corporation to double the assessment upon the banks and compel them to make payments into the fund at the rate of one-sixth of $1 \%$ of deposits, instead of one-twelfth of $1 \%$ as provided in the bill, Mr. Orowley explained, would only raise another obstacle to the bringing in of the remaining banks

## Drain Distant Prospect

Mr. Crowley said that he did not see any likelihood of heavy drains on the funds of the Corporation during the next several years but felt that within the next 10 years there should be sufficient moneys in the fund to meet all emergencies. He said that he did not care whether a portion of the aggregate amount was appropriated by the Government or not, but said that a "cushion" should be formed within that period.
He said that the contribution that the Corporation is going to make to banking is not the paying out of funds to meet bank closings, but elimination of mistakes in the system which have been brought out during the
past several years. past several years.
The FDIC is the greatest vehicle of the Government for re-establishment of sound banking," he asserted. "Since the beginning of banking, the system was never in better shape than it is now, but we must build up reserves for the future. We would rather give up $50 \%$ of the con fribution to get proper regulation.
At the Feb. 21 hearing Mr. Crowley declared that two courses are open to the Insurance Corporation. He added:
'It can be a charitable institution which will pay for the mistakes, bad banking and dishonesty of bankers, in which case the cost of the insurance must be set so high that it will be an injustice to every sound bank. Or instrument to improve the standards of bank man may be used as an the losses to depositors through bank failures. The latter course, which I prefer, requires that the standards of bank supervision throughout the country be improved, that the Corporation be given the right to protect itself against excessive risks, and, finally that the Corporation be not handicapped by taking into the Fund banks which are unsound or by continuing in the Fund banks which are mismanaged."
Endorsement by Mr. Crowley of the provision of the bill amending the deposit insurance law was along the following lines:

1. The maximum limit of insurance to any one depositor should be retained at $\$ 5,000$, since over $98 \%$ of the individual accounts in insured
banks are fully protected by this limitation. Гo insure all deposits would increase the liability of the FDIC from $\$ 16,500,000,000$ to $\$ 30,000,000,000$, while benefitting only one out of every 100 bank depositors.
2. The FDIC should have the right to terminate the insurance of any bank which refuses to correct bad banking practices, although protection for depositors would continue for two years. Without this power, the FDIC, in effect, will be sanctioning bad banking.
3. Banks should be permitted to withdraw from the Insurance Fund if they elect, but depositors in such institutions should continue to receive insurance protection for two years.
4. The FDIC should have the right to control reductions in capital by its insured banks; otherwise rehabilitation efforts of recent years will prove valueless.
its insured banks, as well as the right to review consolidations affecting its insured banks, as well as the power to pass upon the soundness and fairness of reorganization plans. Without these rights, banks may enter 6. The FD Fund through subterfuge and endanger the entire system. mission for banks seeking to joing the Insurance Fund. Making ade solvency the standard weakens the Fund
5. Payments by banks for deposit insurance should be in the form definite annual premiums, rather than through stock purchases, with premium receipts being added to reserve funds.
6. Premiums (assessments) which the insured banks pay should be based on total deposits, since it would be unfair to small banks to base premiums only on insured deposits.
7. The FDIC should have the right to purchase assets of operating insured banks, in the interest of facilitating consolidations, averting impending losses and improving the entire banking structure.
8. The FDIC should have the right to publish any part of its examination report of an insured bank, after notice and attempted correction, when it will help depositors and banking generally.
9. The FDIC should have the power to require banks to carry adequate fidelity and other insurance, to protect its funds and to prevent failures.
10. Periodic reports of condition should be required of all insured banks in the public interest.
11. Revision of procedure for paying off depositors in closed insured banks and clarification of subrogation rights suggested in interest of fficient operation of the FDIC.
12. Stock of the FDIC held by the Treasury and the Federal Reserve banks should be of no par value and should pay no dividends.
13. The United States Treasury, because of the Government's vital in maintaining a sound banking system, should purchase the obligations of the FDIC.
Supporting his approval of the above suggested changes, Mr. Crowley furnished members of the Committee with considerable data covering past banking records in this country, including the following:
14. Ninety per cent of all licensed commercial banks in the United States are now members of the Insurance Fund. On Oct. 11934 insured commercial banks numbered more than 14,000, and their deposits amounted to some $\$ 36,000,000,000$; while non-insured commercial banks then numbered only 1,100 with but $\$ 500,000,000$ in deposits.
15. In the 70 years July 11964 to June 30 1934, some 16.000 commercial banks failed in the United States, inflicting losses upon their depositors, over and above all recoveries, of $, \$ 3,000,000,000$.
16. Based upon the number of bank failures during these 70 years, an assessment of $1-3$ of $1 \%$ of total deposits in all open commercial banks would have been enough to cover losses; while an assessment of 1-8 of $1 \%$ would have been sufficient to cover losses if periods of severe depression were ignored.
17. The benefits of deposit insurance are not limited solely to the protection afforded individual depositors; banking involves great social consequences.
18. The FDIC has assisted greatly in rehabilitating the banks of this country; Reconstruction Finance Corporation aid to State non-member banks has been twice as great, in proportion to total deposit liabilities, as that extended to member banks.
"In my opinion," Mr. Crowley declared, "the two major objectives of those administering the affairs of the FDIC should be, first, to assist in making the insured banks sound financially and, second, to keep them in sound shape."

## 68 Mutual Savings Banks Members of FDIC-Insured

 Accounts Number Nearly 1,500,000Almost a million and a half accounts in mutual savings banks throughout the country are insured by the Federal Deposit Insurance Corporation, it is revealed by figures made public recently. These accounts are in 68 banks in 12 States which are members of the FDIC Insurance Fund. All but $6 \%$ of them are fully insured, the report shows. The FDIC states that the 94 out of 100 accounts which are thus being complete protection would be paid in full in the event of bank closure while the remaining six would be promptly paid up to the insurance maximum. In noting the foregoing, an announcement issued yesterday (March 1) by the FDIC continued:

Total deposits in mutual banks affected by the insurance are $\$ 1,037$, 739.000 , of which $77 \%$ is entirely within the insurance limits. This high ratio of insured to total deposits is accounted for by the smaller size of deposits in mutuals. For the insured commercial banks of the country, whose deposits average much larger, the same ratio is $43.5 \%$.
FDIC, 46 are allowing $\$ 5,000$ as the insuring their depositors with the chosen $\$ 2,500$ as the limit of insurane maximum protection, while 22 have chosen $\$ 2,500$ as the limit of insurance. In addition to the mutuals which are members of the FDIO fund, banks of this type in Connecticut, Massachusetts, New Hampshire, and New York have their own State-wide plans for depositor protection
Member mutual savings banks of the FDIC fund are located in the following States.


House Approves $\$ 378,699,488$ War Department Supply
Bill-Measure as Passed Without Record Vote Bill-Measure as Passed Without Record Vote Gives President Discre
crease Army Personnel
The House of Representatives on Feb. 22 approved without a record vote the $\$ 378,699,488$ War Department Supply Bill, and transmitted the measure to the Senate for its consideration. The bill as passed by the House was in substantially the same form as reported by the Appropriations Committee, since the House before approval had eliminated an amendment which would have provided $\$ 5,000,000$ for a mandatory increase in the Army's enlisted strength of 11,000 men. The bill, however, gives the President discretionary authority to raise the enlisted strength of the regular army from 118,750 to 165,000 and the National Guard from a total of 190,000 to 195,000 . A Washington dispatch of Feb. 22 to the New York "Herald Tribune" noted other features of the bill as approved by the House as follows:
In addition, it was learned to-day, the President will be saddled with responsibility for determining whether the Army will receive all, part or
none of an additional $\$ 400,000,000$ program which the War Department none of an additional $\$ 400,000,000$ program which the War Department now plans to seek from the projected $\$ 4,000,000,000$ works relief fund.
Having already outlined this program to the House Military Affairs ComHaving already outlined this program to the House Military Affairs Committee, the Army chiers will also cay it before the President, who intends
Thus Mr. Roosevelt will have to make the direct decision of whether to add powerful strength in one orief space to the land and air armaments of the War Department. The $\$ 400,000,000$ of requests cover coast defense, heavy aircraft additions, air bases, ammunition, artillery, mechanization, motorization and housing, as well as the increase in the enlisted strength, estimated to cost about $\$ 25,000,000$ a year.
The War Department bill passed to-day gives $\$ 318,131,500$ for milltary purposes of the department and $\$ 60,567,966$ for non-military purposes. The Navy Department appropriation bill, which comes before the House
俗 later, will grant funds of about $\$ 477.000,000$. The Army and Navy military funds together will be the largest budget since the World War. They will be supplemented by unspent Public Works Administration allocations, other funds from ordinary public works and probably some grants from the works relief fund, bringing the total beyond the $\$ 1,000,000,000$ mark.
There was a fairly close vote on the amendment for a mandatory rise of 11,000 men in the enlisted personnel, but this was rejected, 94 to 62 . Army chiefs had been hopeful that this amendment would carry, since they ould rather haw a dermite partal com inment than a large authorization lependent upon the President. They believe the latter is in sympathy with them, but are doubtfol ion of definite initiative.
The House voted down, 119 to 31, an amendment which would have prevented Federal aid for compulsory military training in schools and colleges. The amendment was offered by Representative Vito Marcanconscientious objectors to refuse military training at land-grant colleges, was "whether the liberties of youth are to be abolished."

## Hearings Before House Committee on Rayburn Bill to Regulate Public Utility Holding Companies- Dr. Splawn of ICC Indicates Those Concerned Dr. Splawn of ICC Indicates Those Concerned in Drafting of Legislation-R. E. Healy of SEC in Drafting of Legis

Hearings before the House Inter-State and Foreign Commerce Committee on the bill of Representative Rayburn, designed to control and eventually to eliminate public utility holding companies, were brought under way on Feb. 19. On that date Dr. W. M. W. Splawn, a member of the Interstate Commerce Commission, appeared before the House Committee when he made the following recommendations:

1. Federal regulation of inter-State commerce in natural gas by pipe line.
2. Federal regulation of inter-State commerce in electric energy.
3. Elimination of the holding company from the power and gas industries, with possible exception of its temporary use to bring into existence an operating company serving a number of contiguous communities or with State laws in a limited region.
4. "The disintegration of the objectionable and unwieldy so-called holding company systems, should be encouraged by exempting from taxation the issuance or exchange of securities incident to an equitable redistribution of equities among the security holders of existing corporations.'
On the same date (Feb. 19) Bernard F. Weadock, VicePresident of the Edison Electric Institute, issued a statement which said that "instead of proving the necessity for this bill, Dr. Splawn's testimony actually supports the position of the public utility industry; namely, that if any further legislation is necessary it should be corrective and not destructive."

In Associated Press advices from Washington Feb. 21 it was stated that Dr. Splawn conducted a long study of public utilities for the House Committee, and he told its members on that date that he felt the utility industry would help toward working out a bill. He is quoted as saying: It is my conviction they will go along with you and that, when you fix the rules, they'll play the game according to the rules.

The Rayburn bill was referred to in our Feb. 9 issue, page 896.

A measure similar to the House bill was introduced in the Senate by Senator Burton K. Wheeler (Dem.), of

Montana, Chairman of the Senate Inter-State Commerce Committee. Dr. Splawn again appeared before the House Committee on Feb. 26, at which time the Washington account to the New York "Journal of Commerce" said:

## Seeks Drafters' Names

At the outset of his questioning of the witness, the New Jersey member (Representative Wolverton) was particularly interested in learning the names of those who framed the legislation.
Under repeated questioning, Dr. Splawn said that the bill represented efforts of members of the Federal Tiade Commission, Federal Power Commission, and Interdepartmental Committee on Power. These, he said, fixed the policy to be followed and the actual drafting of the measure was done by Benjamin Cohen of Public Works Administration and Thomas Cochran of Reconstruction Finance Corporation, who assisted in the drafting of the Securities and Exchange bills of last session.
Dr. Splawn added that Chairman Rayburn (Dem.), of Texas, of the House Committee, fixed the policy calling for dissolution of holding companies, asserting he wanted the bill to provide for their complete elimination and written around that policy.
testimony Dr. Splawn made are eliminated heads of operating and subholding companies "would play the game." The witness explained that what he means was that if top companies are dissolved, heads of regional companies would get together to see that the interests of investors and consumers are protected.

Favors Private Operation
He said that he was in favor of private operation of utility companies as against municipal operation, but wacned that a strong wave of sentiment has developed for municipally-owned and operated gas and electric companies because of abuses under the present system.
He said that if a policy of regional operation of the companies is adopted there should be no trouble concerning small plants now under holding company control when the latter is wiped out because they would be "folded in" in the regional systems.
From the same advices we take the following:
Opposition to the stringent provisions of the measure which gives the holding companies until Jan. 11940 to get out of business, was believed companies secucities which have been pouring into the offices of Congressmen since the measure was introduced several weeks ago.

## Investors' Letter Read

One of these letters written by an aged couple in New Jersey was read into the records of the hearings by Representative Wolverton (Rep.). of New Jersey, as an example typical of many he had received. The couple stated that their entire savings were invested in utility holding company stock and urged Congress to take no action which would wipe out their equity.
Asked by Mr. Wolverton what protection the bill affords to investors like these. Dr. Splawn replied that if the couple own stock in a holding company which is in control of good securities they will be exchanged for those held by the investors.
shall be an exchange shall be an exchange of securities. It only says that holding companies must be disposed of, he asserted. He asked Dr. Splawn what he thought to mean an exchange of something of equal value. He added that if the bill does not make that clear it should value. He added that if the bill does not make that clear it should.
Turning to the question of the dissolution date (Jan. 1 1940) Repreat five years was it not true that framers of the legislationce it was set tinuation of the evil practices during the five-year period.

Denies Approval of Evils
Dr. Splawn denied any approval was given to the practices and said that the reason a definite date was fixed was because of the experience of Congress in connection with railroad consolidation. In 1920, he explained, Congress decreed that the railroads should be consolidated but to date no such plan has as yet been put into effect.
He said that during the five-year period the holdin
He said that during the five-year period the holding companies would
be regulated by the Securities and be regulated by the Securities and Exchange Committee in the interests of the consuming public and investors.
Mr. Wolverton asked
Mr. Wolverton asked at this point: "If the Commission can devise terms and conditions under which the interests of the consumers and the investors will be protected until 940, why can't the same conditions be imposed after 1940 ?" Dr. Splawn replied that the protection pro"You don't think the Commission will permit the evils to continue until 1940 ?" Mr. Wolverton inquired.
"No," Dr. Splawn said, "not if they can help it,"
Mr. Wolverton pointed out the bill provides that some holding companies can continue after 1940, which would indicate, he said, that the Commission can regulate and provide against the evil practices.
In response to the questions of Representative Mapes (Rep.), of Michigan. Dr. Splawn said that the benefits to be derived from the bill are theoretical rather than real, but added that "we cannot weigh the benefits against the disadvantages because it is an illogical set-up.
Mr. Mapes suggested that legislation should be passed to prevent holding companies from owning stock in another holding company. Dr. Splawn agreed that this would be a great improvement if such a measure could be adopted, but added that he did not believe that any one should regulate the top holding companies because they are too involved.
Robert E. Healy, a member of the Securities and Exchange Commission, was heard by the House Committee on Feb. 27, who is reported as stating that effective Federal regulation of utility holding company operations would suffice to prevent recurrence of the abuses in the past. The Washington dispatch Feb. 27 to the New York "Times" from which we quote also had the following to say in part: He would not agree, however, that such regulation would be as effective as their dissolution after five years, which is contemplated by the bill now pending before the Committee and favored by Mr. Healy.
Pressing his objections to the Wheeler-Rayburn
Pressing his objections to the Wheeler-Rayburn measure, which would end the holding company structure after 1940, Representative Wolverton of New Jersey drew from the SEC member concessions calculated by It wasican opposition to damage the argument of advocates of the bill. millions of dollas by witterse found in thegial to prohbe the ing companies, by the Federal Trade Commission, Mr. Healy agreed.

He conceded further that since the holding company bill was proposep primarily to protect investors and consumers against alleged evil practices, their interest could be protected by regulatory legislation without compelling dissolution of the concerns in which their investments were made.

Mr. Healy telt that an "ideal condition" could be created, both from the standpoint of investors and consumers, by providing a chain of operating utility companies in the gas and electric field with the operations of each confined to defined areas and under State or municipal regulation.
He added that the proposed Act was designed to bring about this "integration" of operating companies along more regional and economic lines through the exchange of securities by holding companies during the next five years.

Citing this as one of the chief aims of the legislation, Mr. Healy asserted his opposition to Federal control over consumer rates as suggested by some members of the Committee. Such regulation, he contended, was more properly the function of States and communities served by the utility concerns.
Write-ups by the Electric Bond \& Share Co. amounting to several millions of dollars, prior to the passage of the Securities Act, were next ited by Mr. Healy.
Mr. Wolverton asked if the SEC had authority to prohibit holding company write-ups, to which the witness replied that its only power was to force full disclosure of the facts in the issuance of securities.
If Congress had the power to compel disclosure of padded capitalization, Mr. Wolverton contended, it also had ample authority to prohibit issuance of securities. Mr. Healy said this was probably correct.

Noting that the Committee on Public Utility Executives issued an analysis of the pending measure which predicted that its enactment would "seriously impair the nation's electric and gas service and result in losses to investors running into millions of dollars," Associated Press accounts Feb. 27 from Washington also stated:

The bill would abolish all public utility holding companies after an interval of fiye years, during which period they would be subjected to strict regulation. It has the partial backing of the Administration.

The Committee of Public Utility Executives, in its statement to-day, asserted it was "apparent" that the purpose of the measure was "not to be "the nationalization of the electric and natura', be "the nationalization of the electric and natural gas industries."

This would be accomplished, the statement said:
"(a) By eliminating, through the destruction of the holding company, nagerial, financial and technical co-ordination
(b) By making all, or practically all, operating companies common
"(c) By taking effective regulatory authority away from the States and vesting it in Federal commissions.
"(d) By so enlarging the scope of such regulation as to deprive management of all authority, initiative and independence, and
(e) By relieving all governmental power operations from such regulation.'
The statement predicted passage of the bill would have the following ffects:
(b) It would seriously impair the nation's electric and gas service. (b) It would impose such arbitrary and unject restrictions upon private mana
"(c) It would compel the liquidation of billions of dollars of securities at enormous loss to millions of investors.
"(d) It would tend toward the destruction of all holding companies, in whatever industry they may exist.'

The leclarations against the bill of public utility companies were noted in our Feb. 23 issue, page 1244.

House Committee Concludes Hearings on Bill to Increase Bond Issue of HOLC-Proposal for Creation of Committee to Investigate Corporation
Open hearings on the measure introduced in Congress to increase from $\$ 3,000,000,000$ to $\$ 4,500,000,000$ the authorized bond issue of the Home Owners' Loan Corporation were concluded on Feb. 15 by the House Banking Committee. The pending measure was referred to in these columns Feb. 9, page 895. Before the House Rules Committee, on Feb. 15, a group of five Representatives is said to have indorsed a resolution proposed by Representative Sweeney (Democrat) of Ohio for the creation of a special House committee of seven to investigate the HOLC. Three of the five Representatives are reported to be Democrats and two Republicans. Associated Press advices from Washington on Feb. 15 said:
Representative Sweeney summed up his testimony by asserting that in addition to having heard accusations of "inefficiency," he had received information indicating a "lack of business ability on the part of somebody." The complaints, he said, came from 45 States.

On Feb. 26 it was stated in a Washington dispatch to the New York "Herald Tribune" that despite the demand of Representative Sweeney for an investigation the House Rules Committee is not expected to act favorably on the request. The dispatch added:
Representative Sweeney has laid before the Committee charges against the New York Home Owners' Loan Corporation. This affidavit alleges that Vincent Dailey, State Chairman and political aid of James A. Farley, Postmaster-General, used the HOLC to promote the interests of the "Farley faction of the Democratic party" as against the interests of the distressed and needy home owner.

The affidavit came from John J. McAuliffe, former Chief Appraiser of the HOLO in Brooklyn. He was let out by Mr. Dailey last June. He is District Commander of the Veterans of Foreign Wars and for years has been a Democratic captain in Brooklyn.
It is not denied by Mr. Dailey that HOLO appointments were Democratic, but he contends the administration of its affairs under his regime has been efficient and in the interest of the owners of homes.
disposity event, the House Rules Committee up to this time is showing no periously the McAuliffe charges.
At a luncheon of the City Club, in New York, on Feb. 13, Mr . Dailey is reported as saying that he "personally" made all the appointments to HOLC jobs in New York State, and that the employees were "taken from the ranks of the Democratic party." The New York "Times" of Feb. 14, from which we quote, added, in part:
The appointments were made, however, "on the basis of the integrity of the applicant and his ability to perform the work required of him," the contracts for construction public service rendered, the loans made, and non-partisan construction and other work "all have been on a strictly non-partisan, hon-political basis. There are about 1,200 fall-time work ers in the mployees.
Replying to a question by Richard S. Childs, President of the Oity Club, as to possible influence on elections of this practice of hiring only Democrats, Mr. Dailey said he did not believe elections were won by patronage. He added: "Elections are won by the public service given to the people by the party in power. Where Democratic communities go Republican or Republican communities turn Democratic, you will find always that the turn in political fortunes came because the party in power did not realize its responsibilities and sive the kind of service it should have siven" He Reviews HOLC Work
Mr. Dailey reviewed the work of his organization thus far, and pointed out that 72.179 New York homes had been saved from foreclosure through approval of nearly $\$ 400,000,000$ in refinancing loans. He estimated that about 100,000 cases would be approved and $\$ 500,000,000$ paid out on applications already in hand

Section 7-A of NIRA Held Illegal When Applied to Companies in Intra-State Commerce-Federal Judge Nields Rules Against Government in Weirton Steel Co. Suit-Upholds Company Union for Collective Bargaining
The Government sustained its most important court reverse incident to the legality of the National Industrial Recovery Act on Feb. 27 when Judge John P. Nields, of the Federal District Court of Delaware, ruled that Section 7-A of the NIRA, containing the disputed collective bargaining clause, was unconstitutional and invalid when applied to companies not engaged in inter-State commerce. Handing down a decision in which he said that the Government had no authority to regulate the relations of the Weirton Steel Company with its employees, Judge Nields said that Congress only has power to regulate business of an inter-State character. He also decided that the company union or employee representation plan of collective bargaining was legal under the NIRA. Legal advisers of the Department of Justice and the NRA said on Feb. 27 that an early appeal from Judge Nields' decision would be carried to the Supreme Court, and expressed their confidence that the highest tribunal would reverse his ruling. Such an appeal could not be decided before next Fall, at the earliest.

Judge Nields' ruling dismissed the Government's suit against the Weirton Company and denied the Government's petition for an injunction to restrain the company from interference with its employees' selection of representatives for the purpose of collective bargaining. He stated that no interference had been proved by the Government, and that the company union at Weirton was entirely free from intimidation, domination or control by the management, while the Weirton election for co-operative bargaining representatives in 1933 was declared to be legal.

The Government's suit, which was argued over a period of many months, was considered one of the most important tests of New Deal policies, and the result was regarded as a victory for the advocates of the company union, as well as a defeat both for the Administration and for organized labor. Reference to the action of the Weirton Steel Co. in challenging the Government's interpretation of Section 7-A, was made in our issue of Jan. 12, page 259.

A partial summary of this week's decision as contained in Wilmington, Del., advices Feb. 27 to the New York "Times," follows:
Judge Nields held that the Weirton Steel Co. was not engaged in interState commerce, despite the Government's contention to the contrary Pointing out that the United States Supreme Court had decided in a number of cases that the commerce clause of the Constitution cannot be construed to permit Congress to regulate the entire industrial life of the Nation, he said that the Government under Section 7-A and the codes was attempting to do just what the Supreme Court had condemned.
The Constitution does not give to Congress the power to regulate manufacture, he went on, and the Supreme Court cases to this effect "must stand until the Constitution is amended." He held that the application of these cases to the Weirton issue was "quite certain."
nter-State inter-State commerce, he continued. The finished products shipped out, he explained, were "entirely different from the raw materials shipped in."

## "Hard Times" Plea Dismissed

"If the defendant's manufacturing plant and operations are to be regarded as instruments for the inter-State movement of goods," he went on, "it States would be brought within the control of the Federal Government.

Such result has received the unqualified condemnation of the Supreme Court."
The fact that Weirton is a subsidiary of the National Steel Corporation, which is engaged in inter-State com
Weirton, according to Judge Nields.

Judge Nields dismissed the suggestion that recurrent hard times might justify the suspension of constitutional limitations as one that "borders on the fantastic and merits no serious consideracion.

Holding that the "relations between the defendant and its employes do not affect inter-State commerce," Judge Nields said that a relationship satisfactory to both management and workers was essential to the success of a manufacturing enterprise and that the court would not disturb such a
relationship which he held existed under the Weirton plan of employee representation.
He said that the Weirton plan embodies "the 20th century American theory" of such relationship as dependent upon "mutual interest and good-
will," as opposed to the "traditional old-world theory" of an inevitable diversity of interest.

Plant Union Agents Upheld
Pointing out that the company union representatives had functioned efficiently and adjusted many grievances, as shown by the evidence, Judge Nields said that they had been "fearless and independent" in all controversies with the management. He saw no objection to the company paying to the workers' representatives $\$ 25$ a month under the company union plan, saying there wa

Judge Nields also differed with the Government regarding the payment by the company of $\$ 6,000$ for printing ballots and posters for thr union. The Government regarded this as intimidation
The court held that the evidence showed that the workers and not the management controlled the union. Besides settling a large majority of disputes in favor of the employes, he pointed out, the company union had obtained a 10 per cent wage increase for the men in March 1934.
Judge Nields found that the Weirton plan of employee representation was modeled after one which had been in operation for 15 yea employees of the Bethlehem Steel Company.
It was "significant," he continued, that the testimony at the trial showed there was "practically no opposition" to the Betblehem plan when it was ference at the June 1933, elections of the company union, he went on, were "trifling and not worthy of mention." The participation of more than four-fifths of the of approval."
Contrasting the results of the company union plan with the efforts of the Amalgamated Association of Iron, Steel and Tin Workers, an A. F. of L. affiliate, to organize the Weirton workers, Judge Nields cited testimony that only 183 Weirton employees were eligible to vote in Amalgamated elections in 1934. He asserted that it was "absurd" that officers chosen by 183 employees should represent all the Weirton employees.
"Misrepresentation and threats of the closed shop and of increase in initiation fees are thoroughly borne out by a great preponderance of the evidence," Judge Nields added. He held that union recognition, the object Labor Board, he added, had no legal jurisdiction "when it purported to assume jurisdiction" over the Weirton strike.

The following is the text of Judge Nields decision, as given in Wilmington advices Feb. 27 to the New York "Times": The manufacturing operations conducted by defendant in its various plants or mills do not constitute inter-State commerce. The relations between defendant and its employees do not affect inter-State commerce. Manufacture is a co-operative enterprise. Production in quantity and quality with consequent wages, salaries and dividends, depends upon a sympathetic co-operation of management and workmen. A relation acceptfeature of the enterprise. If satisfactory the Court will not disturb it. It is said this relation involves the problem of the economic balance of the power of labor against the power of capital.
The theory of a balance of power or of balancing opposing powers is based upon the assumption of an inevitable and necessary diversity of interest. This is the traditional Old World theory. It is not the 20th century American theory of that relation as dependent upon mutual interest, understanding and good-will. This modern theory is embodied in the Weirton plan of employee organization. Furthermore, the suggestion that recurrent hard times suspend constitutional limitations or casue manufacturing operations to so affect inter-State commerce as to subject them to regulation by the Congress borders on the fantastic and merits no serious consideration.
By a clear preponderance of evidence this Court finds that the plan of employee representation in effect among the employees of the defendant affords a lawful and effective organization of the employees for collective bargaining through representatives of their own choosing; that in all respects it complies with the provisions of Section $7-\mathrm{A}$ of the National Industrial Recovery Act and Section 1, Arcicole form and is and is not dominated or controlled by derendan or that espects it is satis in Drember 1933, are free domination or control of defendant oc its agents; and that the payment of domination defendant of the stitute acts of interference, restraint or coercion.

## Constitutionality of Section 7-A as Applied to Defendant's Business

The National Steel Corp. is not the defendant in this suit. It is true that part of the business of that corporation is inter-State commerce. Weirton Steel Co. is the sole defendant in this suit. Its business is the manufacture of iron and steel products. Defendant is not engaged in inter-State commerce save to a negligible extent. In its relations to its employees as dealt with in Section 7-A, it is not engaged in inter-State commerce. Those relations are incident to manufacture. The fact that defendant is a wholly owned subsidiary of National Steel Corp. cannot change the character of defendant's business from that of manufacture to commerce. Therefore in considering the question of the constitutionality of Section 7-A, the and corporate structure of the National Steel Corp. is immaterial.
Power to enact Section $7-\mathrm{A}$ was not conferred upon Congress by the "general welfare" recital in the Preamble to the Constitution, nor by the "welfare clause," Article I, Section 8, of the Constitution. Fhe Preamble confers no power and the welfare clause is commonly considered as a specification of the purpose for which money may be appropriated and not as a substantivegrant of power. The enactment of section 7-A alcher is authorized by_the commerce clause of the Constitution or it is u therefore void. Article I, Section 8, provides:
"The Congress shall have power, I. To regulate commerce with
foreign nations, and among the several States, and with the Indian tribes."

The NIRA requires that every industrial code shall contain the provisions of Section-A. Subsection (1) assures to employees the right to orfree prom interference, restraint section (2) bans yellow dog contracts. Subsection (3) refers to maximum hours of labor and minimum rates of pay. With the last we have nothing to do.

Yellow Dog Contract Ban Not a New Feature of Law
Collective bargaining and the banning of yellow dog contracts were not new features of Congressional legislation. The Transportation Act, 1920 provides:
"It shall be the duty of all carriers and their officers, employees and
agents to exert every reasonable effort and adopt every available means to agents to exert every reasonable effort and adopt every available means to
avoid any interruption to the operation of any carrier growing out of any avoid any interruption to the operation of any carrier growing out of any
dispute between the carrier and the employees or subordinate officials dispute between the carrier and the employees or subordinate officials
thereof. All such disputes shall be considered, and if possible decided, in
conference between representatives designated and authorized so to confer by the carriers, or the employees or subordinate officials thereof, directly
rese $i l$
The Railway Labor Act of 1926 provides:
"Representatives, for the purpose of this Act, shall be designated by
he respective parties in such manner as may be provided in their corporate organization or unincorporated association, or by other means of colorganization or unincorporated association, or cor other means of col-
lective action, without interference, influence or coercion exercised by either
party over the self-organization or designation of representatives by the
The Norris-La Guardia Act of 1932 declares: it is necessary that he (the worker) have full freedom of
f-organization and designation of representatives of his own association, sergorgate the terms and conditions of his employment and choosing to negotiate the terms and conditions of be free from the inter-
conditions of his employment, and that he shall ber,
ference, restraint or coercion of employers of labor, or their agents, in the ference, restraint or coercion of employers of labor, or their agents, in the
designation of such representatives or in self-organization or in other concested activitities for
aid or protection;
雷 These earlier statutes reflect a purpose on the part of Congress to induce and maintain united action of labor and management in the operation of inter-state carriers and thus to prevent the interruption of inter-s tate commerce by labor disputes and strikes. By Section 7-A of the NIRA this united action secured "under adequate Governmental sanction and supervision" is sought to be projected and transplanted into every industry. Economic Life of Country Brought into Scope of Codes
The NIRA provides machinery for the formulation and enforcement of voluntary or prescribed codes and agreements relating to every branch of industry. On Oct. 19 1934, there were over 2,400 lines of industry covered industries such as the steel code, automobile code and textile code, but also industries such as the steel code, automobile code and textile code, but also baby carriage code. They bring within their scope the entire economic life of the country.
In a number of cases the Supreme Court has declared that the commerce clause of the Constitution cannot be construed to bring within the regulatory power of Congress the entire industrial life of the nation. In Kidd vs. Pearson, 128 U. S. 1, 20, the Court held a statute of lowa to be constitu-inter-State shipment. The Court said:
"No distinction is more popular to the common mind, or more clearly
expressed in economic and political literature, than that between manuexpecturers and commerce. Manufacture is transformation- the fashioning
of raw materials into a change of form for use. The functions of of raw materials into a change of form for use. The functions of commerce
are different. The buying and selling and the transportation incidental
thereto constitute commerce; and the regulation of commerce in the conthereto constitute commerce; and the regulation of commerce in the con-
stitutional sense embraces the regulation at least of such transportation,
The legal definition of the term, as given by this Court in County of Mobile The legal definition of the term, as given by this Court in County of Mobile
Vs. Kimbal, 102 U. S. 691,702 is as follows: Commerce with foreign coun-
tries. and among the States, strictly considered, consists in intercourse
and traffic, including in these terms navigation, and the transportation and traffic, including in these terms navigation, consists in intercourse
and transit of persons and property, as well as of the purchase, salte, and
exchange of commodities. "If it be held that the term includes the regulation of all such manufuture, it is impossible to deny that it would also include all productive industries that contemplate the same thing. The result would be that Congress would be invested, to the exclusive of the states, with the power to
regulate, not only manufactures, but also agriculture, horticulture, stock
raising, domestic fisheries, mining in short, every branch of human
industry. For is there one of them that does not contemplate raising, domestic fisheries, mining -in short, every branch of human
industry. For is there one of them that does not contemplate, more or less
clearly, an inter-State or foreign market Does not the wheat grower of the
northwest, and the cotton planter of the South northwest, and the cotton planter of the South, plant, cultivate, and
harvest his crop with an eye on the prices at Liverpool, New York and Ohi-
cago? The power being vested in Congress and denied to the States, it
would follow as an inevitable result that the duty would develve would folate all of these delicate, multiform, and vital interests interests
to regulat
which in their nature are and must be, local in all the details of their successful management. It is not necessary to enlarge on, but only to suggest the
impracticability of such a scheme, when we regard the multitudinous
affairs involved, and the almost infinite ver

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Holds Dection 7-A Attempts Power Condemned by Court
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The very thing so emphatically condemned by the Supreme Court is what has been attempted by means of Section 7-A of the Recovery Act and the codes approved thereunder.
Hammer vs. Dagenhart, 247 U. S. 251, 272, relates to the manufacture of goods_by child labor in the State of North Carolina. The Court distinguished the case from the cases upholding the lottery statute, the WhiteSlave Traffic Act and the Food and Drug Acts on the ground that North Carolina had not forbidden child labor and the goods themselves were not contraband or injurious. The Court said:
"The making of goods and the mining of coal are not commerce, nor does, commerce, make their production a part thereof. Delaware Lackawanna \& Western RR. Co. Vs. Yurkonis, 238 U. S. 439 . Over inter-State transporta-
tion, or its incidents, the regulatory power of Congress is ample, but the
production of articles, intended for inter-State commerce, is a mer
 character of the for sale, nor by his preparation of it for transportation,
it to another State for sut by its actual delivery to a common carrier for transportation, or the
but to but by its actual delivery to a common carrier for transportation, or the
actual commencement of its transfer to another State. (Mr. Justice Jack-
son in In re Green, 52 Fed. Rep. 113.) This principle has been recognize son in In re Green, 52 Fed. Rep, 113.) This principle has been recognized
often in this Court, Coe vs. Errol, 116 U. S. 517 ; Bacon vs. Illinoils, 227 U.
S. 504, and cases cited. If it were otherwise, all manufacture intended for inter-State shipment would be brought under Federal control to the prac. the authority to regulate commerce among the States, Kidd vs. Pearson, 128 U. S. 1, 21.

This is a clear and emphatic statement that the commerce clause cannot be construed so as to bring within the regulatory power of the Federal Government the manufacture of goods intended for shipment in Inter-
State commerce and a fortiori the entire economic life of the nation.

## Cites Pennsylvania Decision Covering State Tax Power

Heisler vs. Thomas Colliery Co., 260 U. S. 245,259 , involves the constitutionality of a statute of Pennsulvania imposing a tax upon each ton of coal prepared for market. Eighty per cent of the coal was soal was within the realm of inter-State commerce and could not be taxed by the

State without interfering with the regulatory power of Congress. In rejecting this contention the Court said:
If "The reach and consequences of the contention repel its acceptance. If the possibility, or, indeed, certainty, of exportation of a product or commencement of its movement from the State, it would seem to follow
that it is in such commerce from the instance of its growth or production that it is in such commerce from the instance of its growth or production,
and in the case of coals, as they lie in the ground. The result would be
curious. It would nationalize all industries, it would nationalize and withcurious. It would nationalizze all industries, it would nationalize and with-
draw from State jurisdiction and deliver to Federal commercial control the fruits of California and the South, the wheat of the West and its meats. dustries of ofther Statcs, at the very inception of their production or growth;
that is, the fruits unpicked, the cotton and wheat ungathered, hides and that is, the fruits unpicked, the cotton and wheat ungathered, hides and
flesh of cattle yet 'on the hoof.' wool yet unshorn, and coal yet unmined,
because they are in varying percentages destined for and surely to be

In the Employers' Liability Cases, 207 U, S, 463, 502, the Court dealt with a statute which subjected all the business of an inter-State carrier to regulation by Congress although much of that business was intra-State such as the work at railroad repair shops. In holding the statute unconstitutional the Court said: "It remains only to consider the contention, which we have previously
quoted, that the Act is constitutional, although it embraces subjects not
within the power of Congress to regulate commerce, because one who within the power of Congress to regulate commerce, because one who
engages in inter-State commerce thereby submits all his business concerns to the regulating power of Congress. To state the proposition is to refuterni
It assumes that because one engages in inter-State commerce he thereby endows Congress with power not delegated to it by the Constitution; in other words, with the right to legislate concerning matters of purely State freedom of commerce which it was its purpose to preserve, since it treats that right to engage in inter-State commerce as a privilege which cannot be availed of except upon such conditions as Congress may prescribe, even
although the conditions would be otherwise beyond the power of Congress. It is apparent that if the contention were well founded it would extend the power of Congress to every conceivable subject, however, inherently local,
would obliterate all the limitations of power imposed by the Constitution, which from the beginning have been, and must continue to be, under their control so long as the Constitution endures."

## Authorily of Four Decisions by Supreme Court Stressed

The reduction ad absurdum process of reasoning of the Supreme Court -that regulating manufacture involves the regulation of all industryto Congress the power to regulate manufacture. The authority of these four cases of the Supreme Court stands and must continue to stand until the Constitution is amended. Their application to the business of defendant is quite certain.
How then does the Government endeavor to escape the application of this authority? The path pursued is womewhat devious. The Supreme Court has held certain stockyards and a certain grain exchange subject to regulation by the Congress under the commerce clause because they are instrumentalities of commerce and because their business interferes with or imposes a burden upon the stream, current or flow of that commerce.
In the reasoning of these cases the court repeatedly employs the figure of speech-"stream," "current" and "flow" of commerce. Applying this language to defendant's business and assimilating the facts of defendant's business to the racts of those cases, the Government pictures the raw materials like ore, coal and limestone transported across State lines into defendant's plants and after a complete transformation incident to the processes of manufacture during a substantial period of time pictures the finished products like structural steel and tine plate transported across tate lines to customers.
In defendant's business the Government sees a stream, current or flow of ore, coal or limestone through defendant's plants emerging in the form of finished products to be shipped across State lines to customers. Adopting this ngure of speech as applicable to defendant's business the Government contends that exchange are essentially the same and subject to Congressional regulation. A cursory xaibits the xhibits clearly distinguish hem from the case in hand.
Swift \& Co. vs. United States, 196 U. S. 375, and Stafford vs. Wallace, 258 U. S. 495 , are referred to as the "stockyard" cases. The court held of the inter-state journey of the cattle and hogs which begins at the farms passes through the stockyards and ends at the final begins at the farms, States. This destination is fixed by the buying and selling of con in other men and dealers at the stockyards. The buying and selling merely determines the ultimate destination of an inter-State journey previously deteris merely an incident of that journey and takes place without any practical interruption of the journey.

## Government Put Reliance in a Ruling on Stockyards

In Stafford vs. Wallace, the authority on which the Government principally relies, the court in effect held that the stockyard is an instrumentand what is incidentally done therein is a part that both the stockyard subject to regulation by Congress under the cart of inter-state commerce said:
"The stockyards are not a place of rest or final destination. Thousands
f head of live stock arrive dally by carload and trainload lots, promptly sold and disposed of and moved out to give place to the constantly flowing traffic that presse behind. The stockyards are but a throat
through which the current flows, and the transactions which occur therein through which the current flows, and the transactions which occur therein
are only incident to this current from the West to the East, and from one State to another.
they contribute and necessarily take on its character the movement to which they contribute and necessarily take on its character. The commission men
are essential in making the sales without which the flow of the current would are essential in making the sales without which the flow of the current would
be obstructed, and this, whether they are made to packers or dealers. The dealers are essential to the sales to the stock farmers and feeders
a local change of not it in this aspect merely local transactions, They create a local change of title, it is true, but they do not stop the flow; they merely
change the private interests in the subject of the current, not interfering
with, but, on the contrary, being indispensable to its continuity. The origin of the live stock is in the West, its ultimate destination known to,
and intended by, all engaged in the business is in the Middle West East either as meat products or stock for feeding ind fattening. This is the
Eand
definite and well-understood course of business. The stockyards and the definite and well-understood course of business. The stockyards and
sales are necessary factors in the middle of this current of commerce."

The stockyards do not originally cause the inter-State movement of iivestock to take place through the yards. Their contribution as aids to the inter-State movement may increase the amount of commerce. The stockyards themselves and the clearing that takes place therein are a part of the inter-State movement itself.
On the other hand, the plants of the defendant are not a part of the inter-State movement of goods. The plants are the cause of the interstatement movement of goods. They originate inter-State commerce. It is because these plants consume raw materials and ship out finished
goods that inter-State commerce is created.
Grain Futures Act Case Held not to Be Analogous

Chicago Board of Trade vs. Olsen, 262 U. S. 1, involves the constitutionality of the Grain Futures Act of 1922. This Act regulates trans-
actions on Boards of Trade where grain is sold for actual or future delivery. When sales were for actual delivery the Court found that the Board of substantially similar to the stockyards and were governed by the stockyard cases. Furthermore, the Court accepted the findings of Congress that the manipulations of boards through dealers in futures imposed a direct burden upon inter-State commerce in grain and held that Congress was authorized to regulate such dealings.
There is no analogy between the Olsen case and the case at bar. Here the raw materials brought into defendant's plants are never shipped out. No ore, coal, limestone or scrap iron is shipped out into inter-State commerce. What is shipped out are things entirely different from the raw materials shipped in. The finished products are produced by extended manufacturing operations involving mechanical, chemical and electrolytic proce
If defendant's manufacturing plants and manufacturing operations are to be regarded as instruments for the inter-state movement of goods it ollows that practically all of the manufacturing industry of the United States would be brought within the control of the Federal Government. Such result has received the unqualified condemnation of the supreme Court.
There is no showing on the part of plaintiff warranting the Court in ssuing an injunction. Section 7-A as applied to defendant and its business is unconstitutional and void.
This opinion contains a statement of the essential facts and of the law pplicable thereto in conformity with Equity Rule $701 / 2$.
The bill must be dismissed.
Feb. 271935.
(Signed) JOHN P. NIELDS

## Sale by TVA of Electric Power Held Illegal by Judge Grubb of Alabama-Temporary Restraining Order Made Permanent

The sale of electric energy by the Tennessee Valley Authority, in competition with privately-owned utilities, was declared illegal on Feb. 22 by Judge William I. Grubb, in the United States District Court at Birmingham, Ala. Judge Grubb's decision, which was handed down orally, is given in full under another heading in this issue. The court's ruling dealt specifically with a contract under which the Alabama Power Co. transferred its Northwestern Alabama transmission lines to the TVA; Judge Grubb held that this would put TVA in the utility business, and that the Authority had no right to conduct such a business. At the same time Judge Grubb made permanent his temporary restraining order, enjoining 14 North Alabama towns from accepting or expending Public Works Administration funds for the construction of competing systems. TVA and PWA are both branches of the United States Government, and to utilize PWA funds for competing systems would, in effect, be assisting TVA in an illegal act, Judge Grubb held. It was indicated that steps would immediately be taken toward moving the case before the United States Supreme Court. As to these plans, we quote the following from Washington, Feb. 23, to the New York "Times":
In announcing to-day that he would join with the TVA in appealing the case, Henry T. Hunt, chief counsel of the PWA, said that it was not decided whether the appeal would be to the Circuit Court of Appeals in
New Orleans or directly to the Supreme Court by a writ of certiorari. If New Orleans or directly to the Supreme Oourt by a writ of certiorari. If
the Government won the case in the Circuit Court, the power companies the Government won the case in the Circuit Court, the power companie
would carry it to the highest tribunal, Government attorneys believed.

## Senator Norris Predicts Reversal

There was considerable excitement in Congressional circles over Judge Grubb's decision. Senator Norris, father of Muscle Shoals, predicted that Grubb's decision. Senator Norris, father of Muscle Shoals,
the Grubb ruling would be reversed by the Supreme Court
"The effect of the injunction is to practically nullify the entire TVA Act," he declared.
Act, her members of Congress pointed out that the St. Lawrence power project, which President Roosevelt favors, and other power "yardstick" project, which President Roosevelt favors, and other power yardstick
operations already under way, could not be carried out if Judge Grubb's operations already
ruling were upheld.
The President's power program also faced a serious check from Congress, for observers agreed that destruction of the $\$ 4,880,000,000$ work relief for observers agreed that destruction of the $\$ 4,880,00,000$ work relief
bill would make difficult the completion of several huge power projects bill would make
now under way.

As to Judge Grubb's ruling the Birmingham "Age-Herald" of Feb. 23 had the following to say, in part:
Judge Grubb's decision was given at the close of the suit brought by a group of preferred stockholders of the Alabama Power Co. attacking the constitutionality of the TVA Act and the yardstick program of the Authority under the Act. It required practically three weeks to take the testimony and hear the arguments in the case
James Lawrence Fly, chief counsel for the TVA, gave immediate notice that an appeal would be filed. In the meantime, the injunction asked by the stockholders in their suit will be drawn and issued Monday, probably.
Just before the close of the case, W. H. Mitchell appeared as repre sentative of Sheffield, Florence, Tuscumbia and Decatur and asked that the injunction which had prevented them from accepting PWA funds be lifted.

## Right Is Denied

Judge Grubb told Mr. Mitchell that TVA had no more right to sell to the municipalities than it had to sell to others.
Because there are generators at Wilson Dam doesn't give the TVA or the United States Government the right to sell it as a private agency in the State of Alabama," he said.
"I don't believe you could take the small amount needed to operate the locks and the large amount generated and call the difference surplus. I
don't think it is the plan of TVA to confine the surplus to don't think it is the plan of TVA to confine the surplus to the amount that would be produced incidental to a constitutional function. I think the evidence shows clearty that TVA intended to produce power and sell
it and bought the facilities of the Alabama Power Co. to do it with."
The following further account of Judge Grubb's ruling is from the Birmingham advices to the "Times":

Pointing out that he was not passing on the constitutionality of the Act creating the TVA, Judge Grubb, in his decision, held that "under the Tenth Amendment, or regardless of it, the United States has no right within the limits of a State to conduct any proprietary business, unless
tied to some constitutional grant of power, and if the grant of power tied to some constitutional grant of power, and
existed it carried with it the right to do business."
He conceded that attached to a constitutional power, such as navigation, national defense or flood control, a surplus of energy could be sold. On national defense or flood control, a surplus of energy could be sold. On
the other hand, he said it appeared from the evidence that the TVA intended to produce power, not as a surplus, but to go into the utility intended
"As I
As I read the case, if there is a bona fide surplus there is an implied right to sell the surplus legitimately created," he said.
"I get the idea from the proof, not necessarily that the Act says so, but that the directors have not arranged to dispose of any surplus of that ind, but have treated all power as surplus either to show by example how cheap power can be made by the Government, or in connection with its experiments for other purposes in the Valley.

Their idea is anything is a surplus over and above what they use. I consider it essential to show this power was incidental to a constitutional function, or an excess created in good faith.
"It seems that the evidence shows it is not a surplus that can be attributed to any power, therefore its doing so is ultra vires and illegal. It puts the TVA in the utility business and is ultra vires of its authority.

## Denial of Legal Redress

Judge Grubb said that the plaintiffs might show they had suffered some legal damage, but that, "since this is the Gove
"I told counsel that all I would consider is the validity of the contracts which conveyed the transmission lines (to the TVA by the Alabama Power Co.) and the contract to buy the distribution plants, which was not exercised but throws a light on their intentions."
The distribution systems referred to are those which took energy into the 14 towns enjoined from accepting PWA funds. Under a contract of Aug. 41934 the Alabama Power Co. was to have conveyed to the TVA these distribution systems for about $\$ 1,000,000$
The TVA had planned to dispose of them to the municipalities, lending the towns the money, which was to be repaid by a $10 \%$ surcharge on the TVA resale rates.
The TVA withdrew from this contract on Jan. 25, exercising its right to do so in 60 days after approval of the transfer by the Alabama Public Service Commission. The 60 days expired on Jan. 24 and the conveyance was not made.
Judge Grubb indicated his view of the points at issue when at the morning session he interrupted the argument of William $\mathbf{O}$. Fitts Jr., associate counsel for the TVA, to say:
"Is it a legitimate governmental function to dispose of the power within the State? I can't see where the United States gets any power under the Constitution to engage in any business permanently.
The Government undoubtedly has the right to generate whatever it needs, and to dispose of the balance," he added, "but I don't think it means that all the power in the river can be taken out of it and disposed of in a permanent utility business.
It involves the question of whether the Government has the right to make a permanent disposition of the power created at the dam, no matter how much or how little. I think it has a right to sell a surplus anywhere, at
matter."
Mr. Fitts said he thought that the Government had the right to utilize all the natural resources of the river and to dispose of the plower created in this utilization.
"That would be benevolent dictatorship," Judge Grubb responded.

## Conflict With States' Rights

Mr. Fitts asked if there would be any difference "between the Alabama Power Co. selling it and the TVA.
Yes; the Alabama Power Co. is subject to regulation," the judge replied. "If the Government cannot sell power without violating the law, then it is better to waste it. The question of conflict between the United States and the States might come in.
"Alabama has waived its rights, but other States might not do so. The TVA wants to substitute itself for a utility and do business as a utility. Don't you think this is a case where they create power for the purpose of sale and that it is taken out of the river purely for sale?
"If the generators are held as a reserve for war, all you have to do is to shut down the generators and not engage in a private business against the law.

## Bar to "Permanent Business"

"The mere fact that the TVA has the generators doesn't give you the right to go into the permanent business of selling.

If the power was created to sell, you can't claim you are selling a surplus. Competition is only one element of engaging in business. The test is the question of intent.
"I have never been able to bring myself to believe that the United States could go into a permanent business within the limits of the States. Of course, I suppose within the limits of the Territories, it undoubtedly has the right."
Mr. Fitts then asked the judge if it would be legal to lease the generating facilities.

Judge Grubb replied that the facilities could be leased to a legitimate business which was subject to regulation. He added that, to his mind, the situation was comparable with the United States building a steel plant for national defense and then engaging in the permanent selling of steel in competition with the industry.

David E. Lilienthal, power director of the TVA, was reported in Associated Press advices from Knoxville, on Feb. 22, as stating that an immediate appeal would be taken on the decision of Judge Grubb "in order that the Supreme Court can authoritatively determine the meaning of the language of the Act" creating the TVA. Mr. Lilienthal is quoted as saying:

Judge Grubb, in his oral ruling made to-day, expressly disclaimed holding the TVA Act unconstitutional, as urged by the Alabama Power Co. stockholders.
The trial judge's ruling is virtually confined to the meaning of the words "surplus power" as used in the Act, holding that by those words Congress did not confer upon the Authority the powers TVA believes Congress granted it.

The effect of the decision upon TVA activities is to defer the transfer to TVA of certain transmission lines in Northwest Alabama, purchased from the Alabama Power Co.
The Authority's operations, including construction activities on three dams and the sale of power to various communities is in nowise affected by the trial judge's decision, and will proceed as usual.
previous items bearing on the TVA appeared in these columns Dec. 15 page 3744 and Feb. 9, page 899.

## Text of Decision of Judge Grubb of Alabama Holding Illegal Sale by TVA of Electric Power

In another item extended mention is made of the decision, on Feb. 22, of Judge William I. Grubb, of the United States District Court at Birmingham, Ala., holding illegal the sale by the Tennessee Valley Authority of electric energy in competition with privately-owned utilities. The text of the decision, which was delivered orally, follows:
The law in this case, as I said, was settled on the motion to dismiss for want of equity, and it was settled this way; I don't mean settled for good, but settled as far as this case is concerned in the District Court. So far as my conviction was, it was this: That under the Tenth Amend ment, or regardless of it, the Government of the United States would have no right, within the limits of a State, to conduct any private proprietary business unless it did so in a way that was tied to some express or implied constitutional grant of power.
If it was tied to such a grant of power, then the power carried with it the proprietary business and the right to operate it on the part of the Government in the State, and, in fact, the Government has a paramount right over the State in that case.
Therefore, the question that was left open was whether the Government was operating a proprietary business and whether it was attached to any specific grant of power, or express or implied grant of power, under the Constitution.
Now, those are the questions of fact we are to try, as I understand it, in this trial. I told counsel that, while the bill contained many things, the only one that I would regard would be the validity of this contract or transaction between the Alabama Power Co., which preferred stockholders are assailing, and the TVA.
That is to say, the contract conveying the transmission lines, and certain arrangements about the interchange of power.
Jan. 5 1934, I believe, was its date; and also in connection with it the contract of Aug. 9 was the option to buy certain distribution systems which was not exercised by the TVA but which it seems to me throws hight on their purpose in buying the transmission lines, and it seems to me clear from all the evidence, and from the nature of the transaction itself, that the TVA purchased what they did from the Alabama Power Co. to enable it to conduct the same kind of business that the Alabama Power Co. theretofore did with that same equipment, transmission, \&c.
That is the business of a utility, making and conveying and distributing electric energy.
Now, its right to do that, as I considered on the motion, was dependent upon the showing that, in the conduct of some granted constitutional powers it needed this electric power, and that either there was a surplus or that in some way the electric power was connected with the constitutional power, so that it had the right not only to make it but to sell it ; and the attempt has been in this trial to show by the plaintiif, first, that the transaction with the Alabama Power Co. was the one that created or put it in the business of operating a utility business in Alabama, and second, that there was no grant of power to which that business could be attached, and on the other hand, the defendants have attempted to show-I don't know whether they claimed they engaged in that business or didn't intend to or not, controverting the first question, and controverting the second question, they offer evidence tending to show that it was connected with either the power or navigation or the inter-State commerce or the power of national defense, including, first, the correction of the erosion and making of fertilizer and probably some others-flood control.
There is no doubt, of course, under my ruling on the motion, and, as I see it, under the law, that it is attached to any one of these powers, any one or more of them, consisting in the making and selling and distributing, as I understand it, both wholesale and retail, of the electric energy, that, if that is attached to any one of these powers, then it is all right, legal. On the other hand, if it cannot be attributed to any one of those powers, then, as I see it, the TVA would be in the attitude of conducting for the Government, since it is a governmental instrumentality, a completely owned subsidiary of the Government, doing business in the State of Alabama, in a proprietary way, and without any power to attach that business to; and in that case it seems to me it would be an unauthorized ultra vires business and therefore could not continue to be conducted legally.

## Constitutionality of Act Creating TVA Not Passed On

Now, whether the Act creating the TVA is unconstitutional or not is a matter of debate, which I don't find it necessary to pass on, either in the proposition of the delegation of powers beyond what is legislatively proper business to constitutional, or whether out qe does not authorize Congress business to be conducted that the Constit.
to authorize this corporation to conduct.
Io authr.t in the
I haven't looked into the question of non-delegable powers and don't pass on it.
As to the other, it seems to me that the fair construction of the Act might limit the right of the TVA to sell any energy that was not surplus energy; and it it has that authority under the decisions of the Supreme Court, is proper, as I understand it.

## Right to Sell Surplus Energy

It has a right to sell the surplus energy defined to be the energy over and above what the TVA would create in the use of some of its granted constitutional powers; for instance, actuating of the locks with reference to navigation, the lighting of villages, or many other things of that kind,
that give it the right to use electrioal energy; and, as I read the case, Justice Brandeis, writing the opinion, if there is a surplus, recognizing the impossibility of making the exact amount of electric power to cover the needs, it has an implied right on the part of the instrumentality of the needs, it has an implied right on the part of the instrumentarty of to sell any power created over and above that, provided that surplus is legitimately created; that is, created in the exercise of a bona fide effort to only make such power as is needed to carry on the constitutional power, either national defense or navigation, or perhaps others. Now, I get the idea from the proof-I have listened to it intently-that the endeavor of the TVA, not necessarily that the Act says so, the administrators, the directors in the administration of the affairs of the TVA, have not arranged to dispose of merely a surplus of that kind, but, on the
contrary, that they have treated any surplus created by them of any size and without any regard to its being created for the physical-I mean the power being created only for the physical needs, and having done so with the expectation of disposing of it, either in the way of furnishing an example as to how cheap power could be made when the Government made it or in aid of this experiment that is being conducted in the Valley.
I believe that the evidence shows that there is no substantial relation between the power created and disposed of and intended to be disposed is needed to carry the Government a a surplus that is merely over it, what be made exact and is therefore an approximation.

I don't believe that the idea of the TVA in making the power and planning like they have planned is that. I think the idea is that anything is a surplus which is over and above what they actually use, and that that gives them the right to use what they see fit.
As I see it, it would be essential to be shown either that this power that is being disposed of, or intended to be disposed of, was actually needed for some one of these constitutional functions or that it was the exercise itself, and when that was created an excess was created in good faith and itself, and when that was created an excess was created in good faith and
not with an intention to make a different disposition of it while it was being created and when it was being distributed.
So, that being the case, it seems to me that the evidence does show that this isn't a surplus, and that it is not to be attributable to any constitutional power; and therefore it leaves the TVA in its disposition of it in the attitude of a proprietary utility, just as the Alabama Power Co. Was of its right as a corporation, and that its directors in doing so acted ultra vires of their charter.
Now, of course, the plaintiffs must suffer some injury from legal competition. That is something they would have to accept without legal redress. But, as I see it, if the TVA have no right to engage in the busiselves to these municipal corporations of electric energy, as a business, then that competition arising out of an illegal business could be complained of by the Alabama Power Co. and in the event it refused to do so, by its stockholders.
Now, with reference to the restraining order and the Public Works Administration offer to loan the municipalities Government funds either to purchase or build distributing systems in the different towns: As Mr. Mitchell said, I held that the PWA had a right ordinarily to lend the
money for that purpose to the municipalities and that municipalities had money for that purpose to the municipalities and that municipalities had the loan, and if that is the end of it, the loan could not be enjoined.
However, it is here apparent from the showing in the case that the PWA and the TVA, which are both Government branches, had both an understanding that the money was to be loaned by the PWA to the municipalities to enable the TVA to have a market for its power by the transmission lines reaching the municipalities.

## Makes Permanent Temporary Injunction

Now, if the PWA have a right to make the loan and the municipalities have a right to receive it under ordinary circumstances, the only offender, of course, would be the TVA, which, if it was engaged in an illegal business PWA to lend money to carry out that different illegal plan; and it seems PWA to lend money to carry out
to me that is the situation here.
Undoubtedly, the PWA and the TVA think they are doing the right Undoubtedly, the PWA and the TVA think they are doing the right
thing; but if the court holds it is an ultra vires thing, the TVA engaging in this business, then it seems to me, through the knowledge of the PWA, it affects their right to loan money and the right of the municipalities to it affects their right to loan money and the right of the municipalities to receive the money, to receive it to aid in carrying out illegal competition, or based on an illegal business, and in that event the TVA's distribution would be illegal; so, it seems to me that the injunction ought to be made permanent as to that feature of it in the final decree.

## Federal Judge in Kentucky Rules Bituminous Coal Code Invalid-Grants 35 Mine Operators Temporary Injunction Against Enforcement of NRA

 Pact-Holds Industry is Intra-StateFederal Judge Charles I. Dawson of Louisville, Ky., on Feb. 27 ruled that coal mining is an intra-state business, and hence is beyond the regulatory powers of Congress. Declaring that attempts by Congress to regulate wages in the bituminous coal industry were therefore unconstitutional, Judge Dawson granted 35 mine operators of Western Kentucky a temporary injunction against enforcement of the bituminous coal code. Unconstitutional interference with business by Governmental authority, the court held, "constitutes an injury to the property rights of the citizen." Government authorities, after the issuance of this ruling (which was the second serious setback of the day for the National Recovery Administration, with the Weirton decision representing the other important reverse) indicated that they would appeal immediately. A dispatch of Feb. 27 from Louisville to the New York "Times" summarized the principal features of Judge Dawson's order as follows:
Judge Dawson ruled recently that condemnation of private property for slum clearance was beyond the authority of the Federal Government. His decision on the Coal Code case came after the Circuit Court of Appeals had remanded it to him for findings of fact on the issue of whether the coal operators would suffer irreparable injury from enforcement of the code. Previously he had granted a temporary injunction to the operators.

## Higher Production Cost Seen

In his finding of facts, Judge Dawson held that the cost of production under the code would have been not less than $83 / 2$ cents a ton more than otherwise; that the wage increase would have been, for all of the 35 oper-
ators except possibly seven, greater than $\$ 3,000$; that the failure of the plaintiffs to comply with the order would have made them subject to prosecution and a fine of $\$ 500$ a day, and that the District Attorney would have been in duty bound to enforce the act.
The court also declared that the companies were engaged in intra-state ommerce.
While reaffirming his conclusion that the law was unconstitutional under which the code was promulgated, Judge Dawson did not go further into this phase.

He rejected The arguments of Government counsel that the operators had not demonstrated irreparable damage in sufficient amount to bring them within the $\$ 3,000$ jurisdictional qualification for a Federal suit; that suit against the United States and therefore cannot be brought it is a consent of Congress, or that the operators were not in brought without of prosecution because the District Attorney had made no threats against of pros
them.

Judge Dawson took up the Government's contention that the Appellate Court contemplated, in determining the question of irreparable injury, against higher wage gain from operations under the code would be offset under conditions where there was no code compliance, there hor than loss injury

I am thoroughly satisfied that such is not the legal test in this character of case," Judge Dawson ruled, "and I cannot believe that the Circuit Court of Appeals intended any such consideration to be given to its opinion. The defendant's conduct their busines. without unconstitutional interference or regulation by Governmental authority.
"Whenever the Government unconstitutionally interferes with the right of a citizen to do business in his own way, that interference constitutes an injury to the property rights of the citizen; and that interference takes the form of exacting payment of wages in excess of what the citizen is willing to pay. To the extent of the increased wages, this citizen has been injured in his property rights.

## "Benevolent Despotism"

"Surely, in such a situation, the Government cannot justify its action by demonstrating that the increased wages are more than absorbed by under the profits flowing to the citizen as the result of ope
"If such is the law, then a benevolent despotism at Washington, D, C. can take charge of all business in this country, regulating wages and hours of service and all the other elements thereof, and the citizen would have no redress unless he could demonstrate that operation under Government supervision would result in a loss to him which otherwise would not have been sustained."

## Federal Income Tax Ruling Affecting Income Earned and Collected in Foreign Countries and Transmitted to United States

A ruling to the effect that in computing for tax purposes income earned and collected in foreign countries and transmitted to the United States, American taxpayers need not necessarily use the official rate of exchange but may compute their profits on "the rate of exchange which most clearly reflects the taxpayer's income" was obtained on Feb. 27 by The Merchants' Association of New York from Guy T. Helvering, Commissioner of Internal Revenue. With regard to the ruling the Association says:
Commissioner Helvering's ruling was made in response to a request which The Association made of the Treasury Department some time ago for the modification of the practice of the Department which has hitherto been to compel taxpayers to figure their profits on the basis of the official rate of exchange in effect at the time of the transfer of funds to this country or at the end of the calendar or fiscal year, instead of permitting the utilization of the exchange rate actually used in the transfer
Inquiry by the Foreign Trade Committee of The Merchants' Association showed that this practice resulted in many injustices, because in so many countries the official rate of exchange has often been merely theoretical or nominal. Instead of purchasing dollars at the ofricial rate, those transmitting funds to America, are compelled to go into the open market and buy exchange at whatever price they may have to pay. The amount of money delivered to New York has much as $50 \%$ below what it would have been at the official sometimes as exchange rate.

## Progress of Changes in American Home Mortgage

 Practices Announced by FHLBB-Volume of Loans by FHLBS Reported at $\$ 131,888,035-781,231$ Loans Closed by HOLC to Jan. 31Revision of American home mortgage practices, with the purpose of making loans safer for the lender and more economical for the borrower, is making progress under the our agencies administered by the Federal Home Loan Banks Board, it was brought out in a statement issued by the Board Feb. 16. The statement continued:

This is being accomplished by rapid substitution of the long-term amortized loan, payable monthly in small amounts, to replace the short-term lump sum maturity loan, which has led to difficulty and widespread default during the past few years. The same amortization principle underlies the mortgage loans insured by the Federal Housing Administration under Title II of the National Housing Act.

The Federal Home Loan Bank System was established in 1932 to provide unlimited reserve credit for private thrift institutions which specialize in long-term financing. To date, it has advanced to members a total of $\$ 131,888,035$.
When it was found necessary in 1933 for the Government as a relief measure to lend directly to distressed individual mortgagors, the Home Owners Loan Corporation was authorized by Congress to make amortized $\$ 1,000$ of loan, covering both principal and interest, pays off the entire mortgage within that period.

In a large proportion of cases, borrowers from the HOLC faced foreclosure because their three- or five-year mortgages came due at a time when they could not obtain refinancing anywhere. Up to Jan. 311935 the Corporation had closed 781,231 loans, the great majority for 15 years. This figure represents more than one out of 10 of all owner-occupied homes in the country.
Some 700 Federal savings and loan associations authorized by Congress in 1933 are now operating in 43 States, either as new thrift and homefinancing institutions or converted building and loan associations formerly are amortized over periods from 5 to 20 years.

An opportunity for building and loan associations to encourage new investment in their shares and thus expand their loaning facilities, is provided by means of insurance of share accounts available to qualified institutions through the Federal Savings \& Loan Insurance Corporation, established in June 1934. As of Feb. 1 1935, 553 associations had been insured, representing total assets of approximately $\$ 176,000,000$ held by some ected up to $\$ 5,000$ for each moderate mea

## \$4,752,980 Loaned by Federal Home Loan Bank of Chicago During 1934, A. R. Gardner, President, Reports to Stockholders-Interest Rate Lowered

 to $31 / 2 \%$The Federal Home Loan Bank of Chicago, organized two years ago, loaned $\$ 4,752,980$ to home owners during 1934 without calling upon the Treasury for more than $\$ 500,000$ additional capital, A. R. Gardner, President of the Bank, told stockholders at a recent meeting. He showed that the Bank handled a total deposit business of nearly $\$ 2,000,000$ during the year. The Bank makes no loans direct to homeowners but it is stated is a reserve system for the building and loan associations which do make such loans, having increased by $\$ 15,875,251$ the available resources of its member associations since it started business. The members have combined resources of $\$ 279,829,363$ as of Dec. 31, and held 74,604 mortgages on Illinois and Wisconsin homes. Mr. Gardner pointed out how these resources have been coordinated for the first time in our economic history through the Bank's operations and are now available as a base for 25 to $35 \%$ expansion of home mortgage funds. He said:
Thirty-one communities in minoisland 23 in Wisconsin which were not represented in Home Loan Bank membreship a year ago now have access to its facilities. There is a net gain since Dec. 31 1933, of 113 building and loan associations.
The percentage of home vacancies are lowest in years and an acute shortage of desirable dwelling units is imminent. The future functions of Government agencies are beingimore clearly defined and the whole course definitely charted. The whole field of home finance is being revamped along the lines upon which it has been carried on by the building and loan associationslfor more than 100 years. All these factors combine to show the need for mobilized home mortgage resources such as has been developing in the Home Loan Bank System in the past two years.
The Bank is paying its own way. Operating profit was $\$ 438,567.63$ in 1934. Of this sum $\$ 27,292.86$ ]was paid to the Federal Home Loan Bank Board as our share of the expenses of that body. Dividends of \$198,821.92 were paid to the United States Government for the use of its $\$ 10,000$,000 capital stock. Ample reserves haved been set up and dividends have been paid to stockholding building and loan associations at the rate of $2 \%$ per annum. Operating expenses for the year 1934 were $\$ 2,660.51$ less than similar expenses for the previous $141 / 2$ months.

The Federal Home Loan Bank of Chicago recently lowered its interest rate to $3 \frac{1}{2} \%$; announcement that the Federal Home Loan Bank Board at Washington had approved the change was made on Feb. 19 by Mr. Gardner. He pointed out that this is the second time that the Chicago Bank has been the firsi of the 12 in the system to move toward lower charges for the money which supplements community home financing facilities. Last May the Chicago Bank reduced rates from $5 \%$ to 4 and $41 / 2$. Mr. Gardner further stated:

The $31 / 2 \%$ rate would apply to all types of advances from the Bank to member building and loan associations, both collateralized and non-collateralized and would be effective on existing loans as well as on new loans made. The reduction is in line with our consistent policy of making these funds solattractive to the local home lending agencies that they will avail themselves more and more of their $\$ 40.000,000$ credit lines here at the bank and get the money out to home-owners.

RFCCWants" "to Help Railroads to Help Themselves," Says Chairman Jones of Corporation Before Traffic Club-With Emergency Period Past, He Asserts Roads Must Prove Justification for Financial Assistance Urges Code of Fair Competition for Transportation Systems
Describing lending to railroads as "a small part of Reconstruction Finance Corporation activities, but to the extent authorized by Congress," Jesse H. Jones, in addressing the Traffic Club of New York, at the Hotel Commodore, in New York City, on Feb. 21, told the gathering that "we want to help railroads to help themselves." Mr. Jones, in his further remarks, said:

I believe that I express a rather general feeling in saying that railroad management has not been as far-sighted and as energetic as it might have been in meeting the growing highway competition by improving their service, by instituting economies in operation through pooling, co-ordination and consolidation, and by a greater use of trucks, buses and highways. To what extent this is actually true $I$ am not prepared to say, but the point I want to make is that those roads which must come to the Government for financial assistance, now that we are through the emergency period, must be prepared to prove their cases in point of management, competitive conditions, and policy in the above respects.
While the Congress has given the RFC rather broad powers in lending to railroads, our directors have no intention of dishing out loans without a thorough study of all matters affecting the roads. We want to lend where a good purpose will be served and the loans can be properly secured. As far as we are able to, we should like to assist railroads in getting cheaper interest rates, and to make them more independent of bankers. Banker control is naturally inclined to be restrictive. An officer or director of a railroad should have no pecuniary interest, direct or indirect, in the
sale or flotation of the road's securities. The primary interest of a banker in serving as a director of a railroad, when stripped naked, is to make money out of the banking or financing of the road. Many of our railroad executives and operating heads are required to spend entirely too much of their time traveling to and from New York to get orders from their bankers. 1 am aware that railroads must have money, and that it is gotten through
the sale of securities, as a rule by bankers, and that the bankers want the sale of securities, as a rule by bankers, and that the bankers want
representation on the railroad boards. The trouble is that ordinarily it is representation on the railroad boards. The trouble is that ordinarily it is not repr
strings.
We have gone through five very trying years, and the test has been severe, not only to individuals, but to the body politic as a whole, and if we would serve our country and the generations to follow, we should do everything within our power to avoid another such experience. Certainly traffic and transportation contributed no more to this trouble than any
other phase of our economics, and I have no thought of laying more than a other phase of our economics, and I have n
proper share of the blame at their doors.
But if I could do so, I would impress upon everyone the necessity for putting order into the most vital of all businesses-traffic and trans portation.
We have come a long way in two years under President Roosevelt. We went from the mountain tops in ' 29 to the bottomless depths in '33. In the short period of four years we ran the gauntlet from affluence to despair. The question now is will we profit by this experience, or, with the danger past, go on as blindly as we did from ' 22 to ' 29 ? Are we
willing, each of us, to recognize the dangers and the rights of others, and willing, each of us, to recognize the dangers and the rights of others, and to co-operate in bringing about fair competition in all our dealings? Are we willing to carry our proper share of the nation's burdens so that ther will be food, shelter, clothing and self-respect for all who are willing to work for them?
Your job and mine, your purpose and mine, should be to assist to the limit of our ability in bringing the country back to conditions where men can support their families and maintain their self-respect; where effort and initiative shall be properly rewarded; where all shall have equal opportunities, and more be over-privileged.
Every man within the sound of my voice occupies his position as the result of effort and determination to advance his position. We do not want to change that order of things, for it has been the greatest factor in building our country, but the more fortunate must be willing to share with the less fortunate, and we must have patience, one with the other, in meeting situations that sometimes get out of control.
You, and the business institutions that you represent, can do a very great deal in the common interest, if you will constantly keep in mind the opportunity you have to contribute to the general welfare.
Conditions everywhere are improving, fear is gone, but capital is idle and men out of work want work. Traffic and transportation, if given the opportunity through a code of fair competition, can provide more of it than any other industry.
Earlier in his address Mr. Jones stated that "what is needed, and all that is needed for the immediate future, is a code of fair competition between the various forms of commercial transportation and transportation systems." From the earlier portion of Chairman Jones's speech we quote as follows:
We must continue to develop better means of travel and traffic, but should be prudent enough to profit by retrospection, and provide for amortization of the capital investment within the reasonable life of the facility employed, remembering how soon things become old-fashioned and even obsolete.
We develop an excellent system of railroads, serving every nook and corner of the nation, built with private capital and by enterprising initiative. We then proceed to parallel these railroads with competing highways, built and maintained at public expense. This is not said in criticism, but to illustrate one of our inconsistencies.
No one wants to do without modern highways, or to retard their further development and use, but railroad and water transportation, so far as anyone can now foresee, will always be necessary.
We are restless and exacting-never content with what we have. We want to go places-some of us by the quickest possible method. Others are not in such a great hurry. All must be accommodated.
What is needed, and all that is needed for the immediate future, is a code of fair competition between the various forms of commercial transportation and transportation systems, and this should be established at the earliest possible moment.
To do it effectively, and to avoid conflict between regulatory bodies, one authority should control and supervise all inter-State traffic, fixing rates and responsibility, and prescribing regulations for service and shedules.
The public must have first consideration and be protected in matters of sa fety for life and property, as well as rates and charges. The need for fair and uniform rates and service, free from discrimination, brought about the regulation of railway transportation. Transportation by highway is now so important that similar regulation of highway carriers is vital to the public interest.
There can be a division and allocation of traffic upon the principle of each pound being carried by the agency best suited to carry it, and at the proper rate. All traffic, by whatever agency, should bear its cost.
Our railroads must be maintained and at the highest possible standard, especially lines and systems connecting the principal sections and centers of the country. Shipping and travel by water must be kept abreast with world competition. Coastwise and inland water shipping should be brought under the same regulation as railroad and highway traffic. Our highways must be kept in repair and continually extended. Motor vehicles used in the public service must be maintained and improved. There should be regular, frequent and dependable air service between all principal points, with proper and adequate landing fields at given distances, and only the most modern flying equipment permitted in public service.
With the possible exception of that part which comes into competition with other countries, all of this can be accomplished on a basis of the traffic paying the cost, if we have the intelligence and the courage to prescribe and enforce the necessary regulations.
We are inclined to get away from travel by train, except for the longer distances, and certain types of freight can be moved more satisfactorily by the highway, especially for short distances. So we must look to the inevitable abandonment of some railroad mileage, and some train service.
The railroads can regain some of their lost ground by improved equipment, air-conditioned trains, faster schedules, store-door service for freight, tc. ; but this recovery may be offset, in part, by the continued development
of highway and motor service. In many places, highway vehicles can be used by railways to supplement their rail service and avoid wasteful duplication.
So, when it is demonstrated that a railroad track cannot be operated to pay its way, motor service by the highway should take its place, and local communities should not object.
People have a right to mail service, and to facilities for travel and
raffic, but the latter should not be had for traffic, but the latter should not be had for one community by taxing another. Taxes are already high enough and numerous enough. If a particular community will not support its railroad and can be served by the highway, Chambers of Commerce should, in the general interest, co-operate for the elimination of the particular piece of railroad track, rather than to oppose its abandonment.
I appreciate that no community nor city, large or small, is willing to lose a railroad, a railroad office or shop, or to diminish its population by a
single person, but that is a narrow and selfish view when the welfare of single person, but that is a narrow and selfish view when the welfare of
the entire country, and an industry as important as the railroad industry, is the entire involved.
On one thing we can all agree-the highway is more essential in the pinion of the individual, to the pleasure and welfare of the greater number of people. If the railway or the highway must be done without, the railroad, if left to the vote, would be the first to go, but we cannot do without either. The automobile has come to be a necessary part of our lives, and automobiles demand good roads. None of us is willing to do without the automobile or the good road.
Apropos of this point, I venture to observe that the business which is having the greatest comeback in this out-of-balance period is that of passenger automobiles. This demonstrates clearly what people want most. The fact that we will continue to develop and use our highways, buy more motor cars, and travel by air, does not justify neglecting the railroads.
The railroads are not only necessary, but they employ a great many people, directly and indirectly-more, perhaps, than any other industry, notwithstanding possible claims to the contrary by the automotive industry. Without arguing this point, nothing would stimulate business quite as much, and re-employ people to the same extent, as an increase in railroad traffic sufficient to give them money to spend for equipment and maintenance, and for improving their property generally.
It should be remembered, too, that railroads pay a very large amount of axes necessary in the support of State, county and municipal governments, including our public schools, while exactly the contrary is true of highways, which are built and maintained with tax money.
There is also a great deal of deferred railway maintenance, and much equipment needs to be repaired or replaced. To have fast and eafe railroad service, all important main lines should be laid with rail weighing from 100 to 150 pounds. That program alone would provide employment for a great many men, the investment of a great deal of money, and would make raffic for several years.
Safety and comfort should be the first order in all forms of transportation. We are entitled to the best in everything, and usually the best is the cheapest in the long run.
While we continue to improve our railroads, there should be better coordination and elimination of duplicated services. It is unnecessary to send two trains to do the work of one, or for competing lines between mportant centers to have identical schedules. Undoubtedly competition provides the spur we need for good service, but certainly much duplication could be eliminat
While we all expect railroad earnings to improve to the extent that the roads may again operate profitably, and in private hands, railroad security holders will perhaps need to take substantial reductions in principal as vell as rate of return
Some of our roads will be able to continue under their own power, but thers will need reorganization, readjustment of capital structure, and credit which only the Government can furnish
The Congress has authorized the RFC to assist railroads to a modest degree, where, in the opinion of our directors and with the approval of the Interstate Commerce Commission, it can properly be done without reorganizations, and we may, where it appears advisable, lend for maintenance and to buy equipment We can buy railroad securities for the account of an obligated road, if a good purpose will be served, but this particular authority will be used with great discretion.

## New Wagner Labor Disputes Bill Opposed by National Association of Manufacturers

Opposition to the "National Labor Relations Act" introduced on Feb. 21 by Senator Wagner, has been voiced by the National Association of Manufacturers, through its Counsel James A. Emery. The measure, the so-called "labor disputes bill," was referred to in our Feb. 23 issue, page 1241. Mr. Emery in a statement issued at Washington on Feb. 24 said that like its predecessor (introduced last year) the bill 'emphasises coercion by the employer and ignores that of the union. It would outlaw the company-dominated union which is just, but would encourage the union-dominated company, which is unjust."

Mr. Emery also stated that "during the hearings on his former measure, Senator Wagner declared that his own bill ought to be amended so that intimidation, when it comes from any source, either a trade organization, or company union, or an employer, ought to be made an unfair labor practice.'" Mr. Emery added in part:
"The new bill repeats admitted defects of the former measure. Thus, it would be an unlawful act for an employer, by discrimination, to encourage or discourage membership in a Communist labor organization or one which violated or did not keep its contracts, or has otherwise shown irresponsibility the bill destcoys one of its most vital provisions by authocizing that that membership in a particular form of labor organization may be made a condition of employment by arreement with one kind of an organization or another."
In Washington advices Feb. 21 to the New York "Times" t was observed:

Sweeping Powers for New Board
Creating the National Labor Relations Board as a sort of supreme cour of labor boards, the bill would endow the new board with sweeping powers to intervene in any labor dispute "concerning terms, tenure or condition of employment or concerning the association or representation of person in negotiating, fixing, maintaining, changing or seeking to arrange terms or conditions of employment.
Gat present the various labor boards, with one or two exceptions, report to the President through the Department of Labor. Under the new bill the National Labor Regulations Board would receive these reports. The bill gives the new board jurisdiction over all labor boards whether established by code, agreement or law.
The Automobile Labor Board is established by agreement, the News paper Industrial Board by code and boards like the National Steel Labor Board and the National Textile Labor Board by law

## Wagner's Reply to Criticism

In a statement placed in the record, Senator Wagner disclaimed what he termed an imputation in "widespread propaganda" that the bill would establish "a labor dictatorship," that it would create a closed shop for all industry or that it would encourage national unionism.

Emphasizing that the bill would not prevent employes "from uniting on an independent or company union basis, if by these terms we simply mean an organization confined to the limits of one plant or one employer, he said that there was also nothing in the bill to prevent employers from maintaining free and direct relations with their employees or from participating in group insurance, mutual welfare, pension systems and other such activities.'

From the advices from Washington Feb. 21 to the New York "Herald Tribune" we quote:
William Green, President of the American Federation of Labor, encouraged by the victory over President Roosevelt in labor's successful fight to attach the McCarran prevailing rate of wage amendment to the Public Works appropriation bill in the Senate, announced that his organizatio would give the Wagner bill "full and complete support" and predicted its enactment at this session.

## Guaranty Trust Co. of New York Regards as Misdirected the Recovery Policies Designed to Stimulate Business and Prices by Increasing Bank

 DepositsThat the recovery policies of the Federal Government, "designed to stimulate business and raise prices by increasing the volume of bank deposits are misdirected" is the contention of the Guaranty Trust Co. of New York; these policies it says "will not achieve their purpose until the increase in volume is accompanied by an increase in velocity." "Furthermore," says the Trust Co. of New York in the current issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published on Feb. 28, "they are potentially dangerous; for they result in the accumulation of a large volume of purchasing power, which, when conditions become favorable to its use, may get entirely beyond control and result in a serious inflation precisely at the time when restrictive measures are indicated. Experience," continues "The Survey" "seems to justify the double generalization that efforts to alter the course of business by means of monetary and credit manipulation are ineffective at the time when their desired results are really needed and are very difficult to control when the situation is reversed and control becomes urgently requisite."

In discussing the velocity of bank deposits as a measure of prosperity "The Survey" points out that the recovery from the banking crisis and the efforts of the Federal Government to promote a general business revival have combined to produce a curious situation in American banking. In part it says:

Demand deposits have risen to the 1929 level; the reserves of commercial banks in excess of legal requirements have mounted to a record height, providing a potential basis for a greater credit expansion than the country has ever known; commercial banks are almost completely ounk debt to the Federal Reserve banks. Statistically, therefore, the ban unsystem is in a position to finance not only a normal recovery but business precedented business and price inflation. Yet actual advances is clear that, if the recovery in banking is regarded as an active influence tending to stimulate an advance in general business and a rise in prices, its visible effects thus far have been almost negligible.

This apparently anomalous situation has led to a more general recognition of the vital distinction between the volume and the velocity of bank deposits. Volume refers to the total amount on deposit, velocity to the rate of turnover, in other words, the rate at which the deposits are used. The recovery efforts of the Federal Government have been very successful in increasing the volume of deposits. The restoration of confience in the banks has brought out large amounts of currency that were formery hoarded. The devaluation of the dollar and the partial resumption of the gold standard increased the nominal gold holdings of the Government and were followed by the greatest gold-import movement in the history or the country. fargy, bor
large sums of money at the disposal or private individuals and corporations. posits since the banking crisis of March 1933
To increase the amount of currency outstanding will not raise prices or stimulate business if the additional currency goes into hoarding. Similarly, to increase the volume of bank deposits will not raise prices or stimulate
 Whether the new purchasing power consists of currency or bank deposits makes no essential difference in this respect. It is the
he amount held, that influences business and prices.
In discussions of the financial aspects of business fluctuations, the importance of variations in velocity of circulation is usually underestimated. therefore, it requires not a further increase in the volume of deposits but
an increase in their velocity of circulation. Such an increase in velocity can come about only as a result of two things: first, a disposition to spend on the part of holders of existing deposits, and, second, a disposition to borrow, thereby creating new derivative deposits, on the part of business men. Neither of these desirable developments is within the control of he banks themselves. Obviously, a bank has nothing to say regarding it is obliged to pay its deposits on demand.

## Factors Retarding Velocity

The banks have everything to gain and nothing to lose by employing heir large surplus funds, which now earn nothing, in sound commercial and industrial expansion; and they are anxious to do so. The difficulty arises not from the unwillingness of the banks to lend but from the unwillingness of business men to borrow. This, again, cannot fairly be charged o the undue timidity of business men. In many cases, the latter are prevented from pursuing aggressive policies by the paralysis of the market for new securities, which, in turn, is due partly to the fear of currency nflation on the part of investors and partly to the severe penalties provided by the Federal Securities Act of 1933. In other cases, the incentive to borrow for productive purposes is weakened by the possibility of governmental interference and regulation and by the prospect of heavy taxation, both of which obscure the outlook for corporate earnings.
In the final analysis, the factors that are retarding the velocity of circuation of bank deposits, and thereby nullifying all efforts to expand their volume, are the factors that are impairing business confidence and inhiblting enterprise. A recovery policy that frankly abandoned the theory of deposit expansion but that assured a balanced Federal budget at the earliest practicable date, a stable currency, and an avoidance of further regulation of business along lines that interfere with sound trade expansion would pre to business ren an increase in velocity that would be far more in volume due to currency devaluation and to governmental borrowing and spending

## N. Y. Regional Labor Board Rules Butler Grocery

 Company Violated Section 7-A of NIRA-Recommends Collective Bargaining Negotiations with Union-Some of Employees on Strike to Enforce DemandsCharges that the James Butler Grocery Company of New York City had illegally interfered with the organization of its employees and thus had violated the collective bargaining provisions of the National Industrial Recovery Act were made on Feb. 27 by the Regional Labor Board, which had investigated alleged grievances leading to a strike of some of the company's workers on Feb. 23. Mrs. Anna M. Rosenberg, New York State Compliance Director, began a hearing Feb. 28 on wages and hours in the company's stores, and at this hearing members of the Grocery and Chain Store Executive and Employees Association, who are on strike, testified that the company had violated the retail grocery code. Union officials asserted late this week that 600 of the 800 regular employees of the company were on strike, but the company denied this statement, and said that all stores were being operated as usual
The New York Regional Labor Board on Feb. 27 recommended that the company begin collective bargaining negotiations with the union as the representatives of the workers, and said that if this recommendation were not accepted within five days the case would be referred to the National Labor Relations Board for "appropriate action." The New York "Herald Tribune" of Feb. 28 summarized the findings of the Board in part as follows: The Board's findings were signed by Mrs. Elinore M. Herrick, Regional
Director; Samuel C. Lamport, member for industry, and Rose SchneiderDirector; Samuel C. Lam
man, representing labor.

The findings read in part.
"As the result of mediation efforts of the New York Regional Labor Board and a hearing held on Nov. 5 1934, following which the Board recommended that an election be held to determine the collective bargaining agency desired by employees of the James Butler Grocery Company, such an election was held on Nov. 271934.

Out of a total of 839 ballots cast, 430 voted to designate the Grocery and 357 voted
"At the hearing held before the Board on Nov. 5 1934, Mr. James Butler Jr., stated, 'You (the union) satisfy the Board (as to having a substantial number of members) and we will not question it. . . . We do not dispute that we must agree to abide by a vote and negotiate with the union if it gets a majority. I am perfectly willing to leave that to a vote, but I want to know what about the other side of the picture- to have the union leave us alone and let us attend to our business if they lose.

The findings continued that the union had proved that the substantial number of the Butler employees were members of the organization, the Butler company had refused to recognize the union as the exclusive bargaining agency, and threw obstacles in the way of the union's organization efforts.

The findings said the company consented to the election, agreed to abide by the results and acknowledge the grocery union as the sole bargaining agency for its employees. The Board's report cited that the real reason for the company's attitude was expressed by one of its officials at a hearing on Dec. 26 1934, when this official said that even if the bulk of the company's employees had chosen to be represented by the grocery union, the company "would not recognize it."

Full Restoration of Prosperity Dependent on Restora-
tion of Prosperty in Transportation Industry, Says Samuel O. Dunn
'There can be no full restoration of prosperity in this country unless prosperity is restored in the transportation industry, and there can be no prosperity in any branch of the transportation industry until order replaces chaos within
it and enables every class of carriers to render well and with reasonable profit the kinds of service it is economically best fitted to render," said Samuel O. Dunn, editor of the "Railway Age" and Chairman of the Simmons-Boardman Publishing Co., in an address to the Mattoon Chamber of Commerce at Mattoon, Ill. on Feb. 21. In part, Mr. Dunn spoke as follows:
The transportation industry consists of all carriers, including especially those operating by rail, highway, water and atr. Its importance in any constructive program of recovery is enormous because of its vast investment, the magnitude of its service, and its potential earning, employing and buying capacity. The cost of its service to the public is greatly inflated at present because it is over-developed in some respects and under-developed in others. At the same time its employing and buying capacity are entirely inadequate because almost all branches of it are being operated at a heavy loss. Only by establishing some order and stability in the industry can it be made profitable. Only by making it profitable can its buying power be adequately increased because the bulk of its purchases from other industries must be made, directly or indirectly, from its profits. In the aggregate it is much the largest castomer of the capital goods industries, which are the key to our entire present economic situation; and therefore buying from them by the transportation industry.
buying from them by the transportans industry.
Onch portant reason for the peseny is lack of and uncertainty in every "fly-by-night" carriers by "fly-by-night carriers by both highway and water to invade the fields of cutting rates and causing demoralization, and then depart for some other cutting rates and causing demoralization, and then depart for some othi territory to work havoc in the same way there. Most carriers renderimg
regular service, whether by rail, highway or water, as well as all competent regular service, whether by rail, highway or water, as well as all comperent
students of business and economics, agree that regulation of all carriers to stop these piratical practices and the unfair discriminations they cause, is necessary in the interest of the entire legitimate transportation industry and the public.
Co-ordination in transportation is greatly needed, but to be of benefit to all legitimate carriers and the public it must be established on a sound economic basis. This means that each class of carriers must be given opportunity to render the service it is best fitted for and required to render it without imposing any burden upon the taxpaying public. The accomplishment of this objective requires comparable regulation of all carriers and the withdrawal of all subsidies. It is the objective of the Federal transportation legislation recommended by Co-ordinator of Transportation Eastman and now before Congress. Its attainment wil resuit in reductions of present duplications of facilities and service both by the railways themselves and by them and other carriers, and reduce the total cost or transporation to the public. It will make possible reasonable profits for every kind of carrier rendering service for which it is economically fitted. It will thereby make possible a large increase of buying by the transportation industry as a whole from other industries and increases of business and employment in communities, large and small, throughout the country
Because of reduced railway earnings there are now about 700,000 former railway employees out of work, and, in addition, probably another 700,000 persons out of work who would be re-employed in other industries if the But Bul the cand ore ther indus and rries, and cifita porise cont can faw only by prectising every form of "chiseling "' unfair discrimination and demoralizing piracy.

Automobile Industry Replies to NRA Report Made to President Roosevelt Criticizing Labor Relationships in Industry-Automobile Manufacturers' Association Protests Dissemination of Document
The Automobile Manufacturers Association, in a letter to S. Clay Williams, Chairman of the National Industrial Relations Board, lodges a protest against the report which the Board recently presented to President Roosevelt criticizing the labor relationships in the automotive industry. The report was referred to in these columns Feb. 16, page 1085. The letter replying to the report was written by Pyke Johnson, Vice-President of the Automobile Manufacturers Association, and was released on Feb. 21 by Alvan Macauley, its President. In the letter Mr. Williams states that "the investigators doubtless were deceived by the bulk of the testimony of organizers of the American Federation of Labor and of witnesses marshaled by the A. F. of L. The public hardly will understand the degree to which the investigators were misinformed. The A. F. of L. presented statements which were not based on facts." We also quote, in part, as follows, the letter of Mr. Williams as given in the Detroit "Free Press" of Feb. 22 :
When the President of the United States, in his letter of Nov. 211934 to the Chairman of the NIRB requested that Board to make a study of the possibilities of regularizing employment and improving the conditions of labor in the automobile industry, this industry felt that the Government agency designated to make this report would undertake a disinterested and sober appraisal of the facts and would base its recommendations upon their scientific findings.
Now that the industry hae had an opportunity to examine the report, which was released to the press on Feb. 7 1935, it is constrained to write and protest the making and dissemination of a document of this character by a Government Board.
It is a source of amazement to this industry that when there are such acute economic problems pressing for solution the existing difficulties should be multiplied and the minds of the public and the employees of the industry confused by an investigation the intended purpose of which must have been the clarification of problems and the discovery of means whereby they might be more easily solved to the benefit of all concerned.
In employing the limited time at their disposal and the research resources of the Government which had to be hastily assembled for the purpose, the investigators did not narrow their study as they might have done, under
their terms of reference, to regularity of employment in the automobile manufacturing industry.
They show their conscientious intent in calling their report preliminary Yet it is obvious that, even as preliminary, the report connot withstand the criticism of anybody who knows the facts, and it could not have been made in its present form if the statements which it adopts had been submitted to the industry before it was published.
The one correct conclusion in the report, about the advantage of changing the time of introducing models, the investigators took bodily from a report the manufacturers had made for themselves earlier and had let the investigators have, and on which the industry had been working for some time at the request of the Federal Government.
It is impossible, in a brief communication, to recite the very many inac curacies, insufficiencies of data, distortions of available information and carelessness in interpreting existing facts with which the testimony is filled, but it might be of value to the Government departments under whose supervision the testimony was received and made and to the general public to recite a few of the more important conclusions based upon it and the character of the data and argument which the A. F. of L. presented.
No more serious indictment could be brought against an industry, par icularly in times of general unemployment, than that the managers of the industry have adopted the deliberate policy of discarding, because of age, employees who have worked for them for a long time.
In many places in the report references are made to this policy as if there were evidence that the policy was in force in the industry.
In one place, for instance-page 6, Summary,-they state that the 'automobile industry has set a new 'low end' age for displacement of work ers. Men near 40 find great difficulty in securing jobs with the industry, or being rehired after layoffs."
Nowhere in the report is there supplied any evidence whatsoever that his is the fact or that it is the policy of any company in the industry. The data employed to support this point are open to such serious criticism and modification that one wonders how men of professional standing and competency could have used them in the loose way in which they were used.
In spite of the plain relationship between work-spreading and the pre-
vailing annual earnings of automobile workers, the report recommends a further reduction in the maximum hours of work for this industry.

## Regulation Defeated

It is clear, from the experience of this industry, as well as from others, that reduction in the length of the maximum work-week cannot have the effect of increasing the earnings of labor but must necessarily result in than are required, and, second, because the reduction of the be employed than are required, and, second, because the reduction of the length of the ork-week and, therefore, finally, in a reduction in the total volume of business done The report disregaries
The report disregards this fact in recommending a shorter work-week which clearly would prevent higher annual earnings and thus would defeat the purpose of regularization.

76 Against 59
For the benefit of the many people who, by this time, will have read the report and for those who have seen the summary of it in the newspapers, it should be worth pointing out that the figures regularly compiled by the National Industrial Conference Board show that the average hourly earnings in the automobile industry at the close of 1934 were 76 c ., whereas or all manufacturing industries they were 59 c .
A more elaborate and detailed analysis of the entire report would merely cumulate the evidence of its inaccuracies, faulty data, distortions of informaion, and careless interpretation of facts.
It should be a source of profound regret to everyone concerned that a report, the avowed purpose of which was to improve the conditions of labor, should be so made as to lend itself to the promotion of strife and discord in the labor relations of an industry which to date has been relaively free from such disturbances.
It would seem unnecessary to point out the seriousness of such a threat to an industry which is showing such marked signs of recovery and upon which the recovery program of the Administration itself depends.
Certainly no situation should be permitted to develop which would jeopardize the interests of the hundreds of thousands of employees of the industry who have before them the prospects of fuller employment than they have enjoyed in the past four years.
From a Detroit dispatch, Feb. 23, to the New York "Times," we take the following:

William Kundsen Oriticizes Report
Meanwhile, after making a thorough study of the Henderson report on the automobile industry recently made public by the National Recovery Administration, William Knudsen, Executive Vice-President of the General Motors Corp., to-day said that he found many flaws in the report.
Workmen over 40 years of age were fully protected by the rule of "When he said, urging employees "to reason it out for themselves." ndustry in a few weeks' time, the report is bound to be the automobile or less incorrect," Mr. Knudsen said. "This is especially true and more men working on the study have had no previous experience with the indur men had never been in an automobile plant, even as a sightseer.
"The industry need make no defense of labor-saving devicee.
of these devices make work lighter and are labor-saving devices. The fruits of these devices make work lighter and are given to the public in the shape reating great new car sales end motor cars for the same price, thereb

President Green of A. F. of L. Denies That Strike in Automobile Industry Is Contemplated-F. J. Dillon Replies to Automobile Manufacturers' Association Protesting Against NRA Report on Labor Relationships in Industry
Incident to the action of the Automobile Manufacturers Association in protesting against the report of the National Industrial Labor Board criticizing the labor relationships in the industry, intimations of a strike were reported to have been given on Feb. 22 when Francis J. Dillon, general organizer of the American Federation of Labor, undertook to reply to the Manufacturers Association. From United Press accounts from Detroit, Feb. 22, we quote:

Nothing shall now stop the workers from carrying through plans for securing correction of grievances through the only agency available to them-the unions of the A. F. of L.," Mr. Dillon said in a prepared statement.
Mr. Dillon previously had told the United Press the manufacturers were "inviting" a strike by their stand.
At Detroit, on Feb. 23, William Green, President of the A. F. of L., is quoted as saying "no such plan as starting a strike in the great motor industry is contemplated." He is also reported as saying:
We are thinking and working in terms of peace, collective bargaining and independent workers. What is most wanted is an Automobile Labor Board organized under the National Labor Relations Board. The American Federation of Labor does not consider the workers' councils promoted by the ALB, of which Dr. Leo Wolman is Chairman, as free unions. To the contrary, they are "company unions dominated by manufacturers, who pay
the union officials," the union officials.'
We want plant elections conducted by such a Board as the NLRB, which is under the National Recovery Administration. If we get such elections, and the workers agree to affiliate with independent unions, it will get our support and approval
We are not trying in any way to force laborers to join the A. F. of L. There are now approximately 20,000 paid-up members in the Automobile Union and an equally large number whose dues have lapsed because of unemployment.
Recent elections in the automobile plants of Michigan were not bona fide, and no purpose could be served by holding them. They were held under company domination under which no free, independent election could be held.
Advices from Detroit, Feb. 23, to the New York "Times" also said, in part:
Statistics of the ALB, which show 3,137 workers in the Detroit region pledged to the Federation, were answered with the assertion that "we pledged to the Federation, were
advised our members not to vote."
Mr. Green conferred to-day with the National Council of A. F. of L. automobile unions, and later Francis J. Dillon, organizer of the Federation, automobile unions, and later Francis J. Dillon, organizer of the Federation,
said the Council had authorized Mr. Green to start new negotiations at said the Council had authorized Mr. Green to start new negotiations and conditions of employment.

## Dr. Wolman Summarizes Vote

Dr. Wolman this afternoon announced an up-to-date summary of election results conducted under the supervision of his Board, including the votes at the Fisher Body Corp. and Pontiac Motor Co. in Pontiac.
The total number of votes already cast is 74,162 , with the A. F. of L. running fourth in the list as compiled.
The voting shows the following results:


New York Building Service Employees and Realty Interests Sign Truce, Effective Until 1936-Federal Mediation Ended Dispute
Final settlement of the labor disputes which resulted from demands by building service employees in New York City was believed assured on Feb. 28, when union officials and representatives of real estate interests signed an agreement to be effective until Jan. 1 1936. A reference to the walkout of building service employees was contained in our issue of Feb. 23, pages 1253-54. The truce was concluded by Edward C. Maguire, Counsel for the Building Service Employees Union, and Walter Gordon Merritt, representing the realty owners. It provides that former Justice Jeremiah T. Mahoney, Chairman of the Regional Labor Board, shall act as arbiter in any disputes which arise during the period in which the agreement is effective. The compromise settlement also provided that workers should receive a $\$ 2$ increase in weekly wages. The agreement affects about 600 buildings and 18,000 to 20,000 elevator operators and other service workers in the midtown New York area. Its provisions were summarized as follows in the New York "Times" of Feb. 27:
With the formal signing of the agreement, which will remain in force until Jan. 31 1936, no further trouble is expected in the garment, fur and millinery district, since an arbitration committee headed by Mr. Mahoney is to arbitrate any differences that may arise over enforcement.
The agreement was drawn up in final form yesterday by Edward $\mathbf{C}$. Maguire, Counsel for the union, and Walter Gordon Merritt, Counsel for the Midtown and Pennzone associations, who represent most of the large buildings involved.
Under the agreement all workers are to get a blanket $\$ 2$ increase in weekly wages. The wage scale, in turn, will be based upon a classification of buildings. Class A buildings are those with more than 280,000 square feet of gross area; Class B includes buildings from 120,000 to 280,000 square feet, and Class C, those with 120,000 square feet or less. In no event shall men in Class A buildings get less than $\$ 24$. The minimum for Class B buildings is set at $\$ 22$, and for Class C buildings, $\$ 20$.

> Week to be Forty-eight Hours

The working week is to consist of 48 hours, including relief time of two -minute periods in each day. The work-week is to consist of 6 days. The agreement is to take effect not later than March 41935.

The union characterized the agreement as "very satisfactory." Speaking for property owners, the Realty Advisocy Board on Labor Relations, representing about 3,500 buildings outside the garment, fur and millinery district, and headed by Major Henry H. Curran, issued a statement expressing satisfaction with the agreement.

## Persons and Firms Selling Sweepstakes Tickets Barred

 From Mails Under Post Office OrderReporting that the Postoffice Department had on Feb. 23 made another of its periodic attacks against lottery tickets which come through despite the postal ban, Asso ciated Press advices from Washington on that date added: A departmental order excluded 152 persons and firms from the United States mails.
Lottery and sweepstakes Itickets are barred from the mails, but hun dreds of thousands of chances enter the country each year through subterfuge. The order today was aimed at persons and firms the postal inspectors believed were dealing in the tickets.
Eighty-five of the orders wereddirected at residents of Canada, including he Montreal Post Graduate Hospital Trust Fund. The others were divided, 37 in Havana, Cuba; 16 at Dublin, Irish Free State; 11 at Rome Italy, and one each in Brussels. Belgium, and the Duchy of Luxemburg. To-day's action followed closely upon seizure yesterday by customs The order however had of The order, however, had no connection, officials said, with the Philadelphia The D
partment, in recent years, has issued thousands of fraud orders aimed at breaking up the surreptitious sale of sweepstakes tickets in this country.

William P. MacCracken, Jr., Surrenders to Serve Sentence Imposed Incident to Air-Mail Inquiry Suit
William P. MacCracken, Jr., Assistant Secretary of Com merce for Aeronautics in the Hoover Administration, surrendered himself on Feb. 26 at the District of Columbia jail to serve the 10 -day sentence imposed on him for contempt of the United States Senate; reference to the decision of the United States Supreme Court upholding the power of the Senate to punish Mr. MacCracken was made in these columns Feb. 9, page 899. Incident to the surrender of Mr MacCracken we quote the following from a Washington dispatch, Feb. 26, to the New York "Times":
His surrender marks the end of one of the most remarkable controversie over Senate prerogatives in the history of Congress. The Black special committee of the Senate, investigating ocean and air mail contracts, accused Mr. MacCracken a year ago this month of having permitted certain papers, for which the Committee had issued a subpoena, to be removed from his files and destroyed. The Senate found him guilty of contempt, gave him a sentence of ten days, and then the controversy was carried to the courts.

## Has Trouble Finding Jail

The Supreme Court of the United States about a month ago, in an opinion by Associate Justice Brandeis, upheld the sentence. Frank J. Hogan, counsel for Mr. MacCracken, had contended that his client had given the Black committee all the information it sought and that the Senate could not punish for what amounted to a past act of which the defendant had been purged. The Supreme Court refused to uphold this contention.
The Senate at the same time that it sentenced Mr. MacCracken sentenced Colonel L. H. Brittin, vice-president of Northwestern Airways, and gave him ten days. Mr. Brittin, saying he had no means to fight, went to jail a year ago and served his time. Mr. MacCracken, even after the ruling of the Supreme Court, contemplated asking a rehearing, but decided today to go to jail.
Mr. MacCracken gave out a statement in defense of his course, saying : "After careful consideration I have concluded not to petition the Supreme Court for a rehearing of my case, and in accordance with the stipulation I entered into with the Sergeant-at-Arms of the Senate, I am surrendering to serve my sentence. This I do conscious of the fact that I have done no wrongful act."

Former Officers of Bank of United States, Bernard K. Marcus and Saul Singer, Released from Prison
Bernard K. Marcus, President of the closed Bank of United States, and Saul Singer, Executive Vice-President of the bank, were released from prison on Feb. 27, and returned to their homes in New York City after serving one year, eleven months and six days of indeterminate sentences of three to six years which were imposed upon them following the failure of the institution. Both men refused to comment to reporters on their future plans. The New York "Sun" of Feb. 27 outlined the cases in which they were convicted as follows:
The Bank of United States collapsed on Dec. 11 1930, to the accompaniment of a great scandal. Isidor J. Kresel and Herbert Singer were also named in the indictments. Kresel, counsel for the bank, was convicted and automatically disbarred as a lawyer. Recently, however, his conviction was reversed and subsequently he was reinstated as a member of the bar. The Court of Appeals also reversed the conviction of Herbert Singer Marcus and Saul Singer were the only ones to go to prison.
The transaction on which the convictions were based revolved around complicated bit of bookkeeping which was in the nature of window dressing for one of the subsidiaries. Certain credits were shuttled through a series of accounts so that what had appeared to bank examiners to be a ad debt no longer existed for one company, although no cash or other sort of valuable had been added to any account.

## Federal Ownership of Federal Reserve Banking System Proposed in Resolution Offered at Conference

 of Public Ownership LeagueA resolution calling for Federal ownership of the Federal Reserve Banking System was offered at the closing session
of the Public Ownership League conference in Washington on Feb. 25 by J. E. Bennett, Commissioner, of Portland, Ore., and Western Chairman of the League's Committee on Monetary Measures and Policies. United Press advices from Washington from which we quote, also said:
Mr. Bennett also discussed "the depression-its causes and remedies,' placing much of the blame on monetary policies. His resolution would have labor, industry and
Public ownership of the Federal Reserve banks was also advocated by former Senator Robert L. Owen, who co-operated in drafting the Federal Reserve Act of 1913.
C. B. Whitnall, President of the Mutual Savings Bank of Milwaukee, Wis., discussed the establishment of a national municipal currency such as is advocated by the Wisconsin League of Municipalities
The plan calls for issuance of currency by the Federal Government against bonds of municipalities, which they issue against public works. The plandwould not only do away with interest charges, Mr. Whitnall said, but would oblige municipalities to keep their credit high so as to make their bonds acceptable to the Government in exchange for currency. Under his proposal the bonds would mature in twenty years and would be payable at the rate of $5 \%$ a year. As they, matured, the currency issued would be returned to the Government and the bonds canceled.
Mr. Whitnall, questioned from he floor, denied that this would constitute uncontrolled inflation.
"To continue borrowing," Mr. Whitnall said, "is to continue our trend toward economic slavery, which is perhaps more refined than chattel slavery, but just as real.'

## Arthur W. Cutten Permitted to Trade on Grain Markets

 Pending AppealA stay of the order of the Grain Futures Act Commission, denying him trading privileges by all contract markets in the United States for two years, was granted to Arthur W. Cutten on Feb. 28 by Judge Will M. Sparks, of the United States Circuit Court of Appeals, Chicago, pending disposition of an appeal filed by Mr. Cutten from the ruling. Judge Sparks, it is reported, specified that, if the appeal is lost, Mr. Cutten's suspension from trading will date from the time the action is dismissed. Mr. Cutten's suspension from grain markets of the United States was referred to in these columns of Feb. 16, page 1067.

Gov. Lehman of New York Signs Bill Making Permanent Emergency Powers of State Banking Board
It was announced on Feb. 28 that Gov. Lehman of New York has signed the bill making permanent most of the emergency powers granted to the State Banking Board two years ago.

## Annual Eastern Regional Savings Conference of Savings Division of American Bankers Association to

 Be Held in New York March 7 and 8Bank investments, real estate mortgages and public utility securities are featured topics on the program for the annual Eastern regional savings conference of the Savings Division of the American Bankers Association, announced in New York, Feb. 22, by W. Espey Albig, Deputy Manager of the Association, to be held March 7 and 8 at the WaldorfAstoria, New York City. On the evening of the first day the annual banquet will be held and the speakers will be Walter M. W. Splawn, Commissioner of the Interstate Commerce Commission, Washington, D. C., and Henry F. Long, Commissioner of Corporations and Taxation of Massachusetts, Boston, Mass. Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., will preside at the banquet.

The conference area comprises the States of Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia. The program for the conference follows:

## First Session, March 7, 10:00 A. M.

Call to order by Henry R. Kinsey, President Savings Banks Association of the State of New York, President Williambburgh Savings Bank, Brooklyn, N. Y.
Address of welcome by Robert Louis Hoguet, Vice-President Emigrant Industrial Savings Bank, New York City.

Response, Noah Lucas, President Connecticut Savings Banks Association and Treasurer and Secretary Savings Bank of New Britain, New Britain, Conn.
Address of James K. Steuart, Treasurer Savings Bank of Baltimore, Baltimore, Md.
Address of Roderic Olzendam, Social Insurance Research Director Metropolitan Life Insurance Co., New York City.

## Second Session, March 7, 2:15 P. M.

Presiding, T. J. Caldwell, President Savings Division, American Bankers Association and Vice-President Union National Bank, Houston, Tex.
Address of John R. Burton, President National Bank of Far Rockaway, Far Rockaway, Long Island, N. Y.
Address of Bernard F. Weadock, Vice-President and Managing Director Edison Electric Institute, New York City.
Address of C. W. Kellogg, Chairman of the Board, Engineers Public Service, Inc., New York City.

Address of David Friday, Member Board of Directors, Bureau of Economic Research, Washington, D. C.

## Third Session, March 8, 9:45 A. M.

Presiding, T, J. Caldwell.
Address of A. George Gilman, President Malden Savings Bank, Malden, Mass.

Address of Robert E. Simon, President Carnegie Hall, Inc., and Member Board of Governors, Real Estate Securities Exchange, New York City. Address of Bernard F. Hogan, President The Greater New York Savings Bank, Brooklyn, N. Y.

Address of William D. Gordon, President Bankers Bond \& Mortgage Co., Philadelphia, Pa.

Comptroller of Currency O'Connor to Address Annual Dinner of St. Patrick Society of Brooklyn March 16
J. F. T. O'Connor, Comptroller of the Currency, will be one of the speakers at the annual dinner of the St. Patrick Society of Brooklyn, N. Y. The dinner this year will be held on March 16 at the Hotel Roosevelt, in New York City.

Financial Advertisers Association to Hold Annual Convention in Atlantic City, N. J., Sept. 9 to 11
The Financial Advertisers Association, with central offices in Chicago, will hold its twentieth annual convention in Atlantic City, N. J., Sept. 9, 10 and 11. The New Jersey members will be the hosts of the convention and W. H. Neal, Vice-President of the Wachovia Bank \& Trust Co., WinstonSalem, N. C., and Vice-President of the Association, will be general chairman.

## Edwin Bird Wilson Elected President of New York Financial Advertisers

Edwin Bird Wilson, of Edwin Bird Wilson, Inc., was elected President of the New York Financial Advertisers at the annual business meeting and luncheon held Feb. 14. Mr. Wilson succeeds William G. Rabe, Vice-President of the Manufacturers' Trust Co., New York. Others elected for the ensuing year were:
Amos Bancroft, First Boston Corp., First Vice-President ; F. R. Kerman Public National Bank \& Trust Co., Second Vice-President; Mabel F Thompson, Union Dime Savings Bank, Secretary, and Donald G. Price, Franklin Savings Bank, Treasurer.

Stanford University (California) to Appoint Consulting Professors in Graduate School of Business-Lectures by Business Leaders Approved
The Board of Trustees of Stanford University, California, on Feb. 14 approved the appointment of consulting professors in the Graduate School of Business as a means of recruiting for the school the experience of business leaders on the Pacific Coast. Under the arrangement, consulting professors of banking, marketing, public utility management, industrial management, finance, \&c., will be appointed to give occasional lectures to classes and seminars, consult with the regular faculty of the Graduate School of Business on technical problems, and to counsel, in certain cases, advanced students engaged in research. An announcement in the matter said:
It is planned to make a distinction in the academic ranking of the consultants along functional lines. Only outstanding leaders in busines and finance will be invited to become consulting professors. Outstanding staff executives, such as treasurers, comptrollers, sales and production man agers, personnel managers, \&c., may be invited to become associate consulting professors. Assistant consulting professors will comprise outstanding jumior executives who show definite promise of attaining major executive positions. Occasionally consulting instructors may also be appointed these might be recent graduates of the Graduate School of Business who show real promise and whose experience would be more and more valuable to the school.

## Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Feb. 23 (page 1254) with regard to the banking situation in the various States, the following further action is recorded:

## ARKANSAS

Depositors in the Twin City Bank of North Little Rock, Ark., which failed to reopen after the March 1933 banking holiday, will receive $100 \%$ of their deposits through a Reconstruction Finance Corporation loan of $\$ 135,000$, it was announced Feb. 21, according to Little Rock advices by the Associated Press. The dispatch continued:
The announcement was made by Henry 0 . Topf, President of the Twin City Savings Bank, and Deputy Bank Commissioner in charge of liquidating the old Twin City Bank. Application for approval of a $\$ 135,000$ loan from the RFO was filed in Pulaski Chancery Court to-day (Feb. 21) by Mr. Topf.

## michigan

The reorganized Citizens' Trust \& Savings Bank'of'Sturgis, Mich., has reopened, we learn from the "Michigan Investor" of Feb. 16. The institution, which was originally organized in 1892 , is capitalized at $\$ 200,000$ with surplus and undivided
profits of $\$ 145,000$ and has deposits of approximately $\$ 2,-$ 000,000 . No change will be made in the officers, the paper said.
The State Savings Bank of Warren, Mich. (which replaces a bank of the same name) opened last week, releasing a dividend of $40 \%$, amounting to $\$ 260,000$, to depositors of the old institution, according to the "Michiagn Investor" of Feb. 23, which furthermore said in part
The bank is headed by Herbert H. Schmidt, 28 years old and the second youngest bank President in Michigan. He served for sixy years in Warren before going to the Bank of Hamtramck. Mr. Schmidt will also, be Cashie of the new bank and will have Walter Rickabus as Assistant Cashier. The new bank, which serves a trade area of 15,000 people, has a capita of $\$ 40,000$.
A dividend of $20 \%$, totaling $\$ 280,000$, was being distributed last week to depositors of the First National Bank of Rochester, Mich., closed, it is understood, since the Michigan banking holiday, we learn from the "Michigan Investor" of Feb. 23, which added:
This is the second payment since the bank's closing, the first of $25 \%$ coming in November of 1933.

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The main office, together with the Garfield branch, of The Bank of Cleveland, Cleveland, Ohio, which had been operating on a $5 \%$ restricted basis since the banking holiday, opened on an unrestricted basis on Feb. 17. In indicating the proposed reopening of the institution without restrictions, the Cleveland "Plain Dealer" of Feb. 17 had the following to say in part:
Organized 22 years ago as the Klonowski Savings Bank, the Bank of Cleveland was incorporated in 1920. Headquarters has remained at the present site throughout. The bank has six directors and all of the old officers remain.
As part of the reopening requirements $55 \%$ of the deposits are made available to depositors, while the $45 \%$ balance will be represented by participation certificates for three years. This $45 \%$ will be credited in new pass books, but no checks will be issued against this amount. The $55 \%$ will be credited on the old books and will be available for depositors.

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

The value of memberships on the New York Stock Exchange declined $\$ 10,000$ Feb. 26 in comparison with the last previous sale of Jan. 17. The Stock Exchange announced two transfers, the first at $\$ 83,000$ and the second at $\$ 80,000$. On March 1 there was another transfer announced at $\$ 81,000$.

The membership of Stephen J. Clark, deceased, on the Commodity Exchange, Inc., was sold Feb. 26 to I. Henry Hirsch, for another, at $\$ 2,000$, unchanged from the last previous sale.

Arrangements were completed Feb. 26 for the sale of a membership on the Chicago Stock Exchange for $\$ 2,250$, down $\$ 250$ from the last previous sale.

Edward J. Rorke was recently elected to Board of Trustees of the Brevoort Savings Bank, Brooklyn, New York. Mr. Rorke is Superintendent of Delivery at the General Post Office.

Washington E. Connor, who was one of Jay Gould's principal brokers on the New York Stock Exchange a half century ago, died on Feb. 23 at the age of 89 years. Mr. Connor was a former partner of W. E. Connor \& Co., New York, and had been closely associated with Andrew Carnegie, Russell Sage, H. M. Flagler, George F. Baker, J. P. Morgan Sr. and John D. Rockefeller. He began his career as a clerk in 1866 with H. C. Stimson \& Co. He became a member of the Stock Exchange in 1871, and three years later was invited by Jay Gould to become a member of a firm with William Belden to handle Mr. Gould's transactions on the Exchange. In 1881 the firm of W. E. Connor \& Co. was formed, with Mr. Connor, George J. Gould and G. P. Moro sini as general partners and Jay Gould as a special partner Mr . Connor retired from the firm in 1887 and sold his seat on the Stock Exchange in 1910. The firm, which changed its name to Connor \& Co., following Mr. Connor's resignation, suspended in 1912.

Milnor B. Dominick, who retired Jan. 1 this year as a partner of the New York Stock Exchange firm of Dominick \& Dominick, New York, died of a heart attack on Feb. 23 at his home in Hackensack, N. J. He was 64 years old. Mr. Dominick in 1888 entered Dominick \& Dickerman, now Dominick \& Dominick. The firm had been founded in 1870 by members of a family related to his. Until his retirement Mr. Dominick was also Vice-President and a director of the National Bond \& Share Corp.

Robert Lossing Niles, former member of the New York Stock Exchange, died on Feb. 21 in Merano, Italy. Mr. Niles, who was 78 years old, became a member of the Stock Exchange in 1883 and set up quarters at 20 Broad Street. He sold his seat in 1925. Mr. Niles was the author of "A Short Story of the New York Stock Exchange."

John E. King, a director of several banks in the Long Island section of New York, died in Palatka, Fla., on Feb. 14. Mr. King, who was 72 years old, had his home in Islip, N. Y. He was a director of the First National Bank \& Trust Co., Bay Shore, N. Y.; the First National Bank, Islip; the Union Savings Bank, Patchogue, N. Y., and the Patchogue Mortgage Co. He was also Vice-President of the lumber firm of E. Bailey \& Sons.

On Feb. 15, the New York State Banking Department approved plans to reduce the capital stock and par value of shares of the State Bank of Fillmore, Fillmore, N. Y., from $\$ 25,000$, consisting of 250 shares of the par value of $\$ 100$ a share, to $\$ 20,000$, consisting of 1,000 shares of the par value of $\$ 20$ a share, and subsequently on the same date approved an increase in the capital stock from $\$ 20,000$ to $\$ 35,000$.

Donald Kirkpatrick, President of the National Bank of New Jersey, New Brunswick, N. J., announced Feb. 25 that Louis Fenn Sperry Jr. has been elected a Vice-President of the institution to fill an existing vacancy. The announcement added:
Mr. Sperry for the past 15 years has been identified with the banking fraternity in New York State. Immediately following his graduation from Williams College, in 1919, he joined the Guaranty Trust Co. of New York. After serving that institution for about five years, he was called to Auburn, N. Y., as Vice-President of the National Bank of Auburn. In 1929 he was again called to New York City as an officer of the Guaranty Co. of New York, since dissolved under the terms of the Banking Act of 1933, which prohibited banks from maintaining securities affiliates. During the past few years Mr. Sperry has specialized in reorganization work for industrial companies.

From the Newark "News" of Feb. 20 it is learned that sale for $\$ 27,726.34$ of assets of the defunct West Orange Trust Co., valued at $\$ 521,899.82$, was approved on Feb. 19 by Vice-Chancellor Berry. Application for approval was made by John A. McKenna, counsel for State Banking Commissioner William H. Kelly, who is liquidating the institution. The court also approved payment of a $5 \%$ dividend to depositors of the bank, amounting to $\$ 30,037.02$, and the setting aside of $\$ 6,000$ to defray future costs of liquidation. The paper continued, in part:
He referred to Special Master Charles F. Lynch the examination of the Commissioner's report for recommendation as to disbursements.
The bid which interested parties had been called upon to pass upon had been $\$ 27,376.34$, but Mr. McKenna told the court he had been able to obtain $\$ 350$ more for real estate mortgages since he held the sale three weeks ago.

That the former State Bank of Linden, Linden, N. J., was to open on Feb. 18 as a branch of the Linden Trust Co. of that place was announced on Feb. 14. In noting this, Linden advices on Feb. 15 to the Newark "News" also said:

The trust company, which is headed by George W. Bauer, President of the Union County Trust Co., Elizabeth, purchased the bank at an examiner's sale last year.
With reference to the affairs of the First National Bank of East Orange, N. J., the Newark "News" of Feb. 20 carried the following:
Depositors of the First National Bank of East Orange who established claims between Oct. 61934 and Jan. 26 can get their dividend checks by calling at the bank, J. R. Wilson Jr., receiver, announced to-day.
Mr. Wilson said he is holding about $\$ 15,000$ in first dividend checks which have not been called for and $\$ 12,000$ in second dividend checks which will be delivered on presentation of the receiver's certificate. Dividends amounting to $\$ 659,000$ have now been authorized by the Comptroller.

A dispatch from Indiana, Pa., on Feb. 22, appearing in the Philadelphia "Record," stated that depositors of the Citizens' National Bank of Indiana were to receive a $12 \%$ dividend totaling $\$ 72,170$, according to an announcement by J. Milford Tomb, receiver of the institution, on that date. An initial dividend of $121 / 2 \%$, the dispatch said, was paid in May 1933.

The Massanutten National Bank at Strasburg, Va., was to surrender its Federal charter and become a State institution last week, according to an announcement on Feb. 19 by Richard S. Wright, President of the institution. Winchester, Va., advices on that date to the Richmond "TimesDispatch," from which this is learned, continuing said:
The change is sought, it was said, because new national banking regulations do not permit loans to a large class of farmers, who are the principal customers of the bank. The Shenandcah National Bank at Woodstock in
the same county recently surrendered its Federal charter for the same reason and has become a State institution.

The following concerning the affairs of the defunct Washington Park National Bank of Chicago, Ill., appeared in the Chicago "Tribune" of Feb. 19:
Depositors who have not filed their claims against the Washington Park National Bank yesterday (Feb. 18) were urged to do so by Receiver W. J. Schechter. He pointed out that more than 10,000 claims, mostly small ones, have not been proved despite the fact that the bank has been closed since June 1931, and that $55 \%$ of their money is awaiting them in dividends declared to date.

Two Kasson, Minn., banks, the National Bank of Dodge County and the National Farmers' Bank, capitalized at $\$ 30,000$ and $\$ 40,000$, respectively, were placed in voluntary liquidation on Feb. 4. Both institutions have been succeeded by the Kasson State Bank of the same place.

Ralph D. Griffin, manager of the investment department of the brokerage firm of Reinholdt \& Gardner, St. Louis, Mo., and who recently has been serving as a special Deputy Commissioner in charge of several closed banks in that area, was appointed an Assistant Vice-President of the Mercantile-Commerce Bank \& Trust Co. of St. Louis on Feb. 24 and was to assume his new duties March 1. In noting the matter, the St. Louis "Globe-Democrat" of Feb. 25 furthermore said:
Mr. Griffin is a native of Chicago, having come to St. Louis about 35 years ago. He was associated with the International shoe Co. from 1916 to 1920, helping to organize its tanning department and building the Wood River factory, following which he entered the investment business. He is a director of the Hunter Packing Co. and the Bank of Edwardsville, Ill.
A new banking institution, the Bank of Montgomery, at Tory, N. C., was opened for business on Feb. 8, according to an announcement by Gurney P. Hood, State Banking Commissioner for North Carolina. The Raleigh "News and Observer" of Feb. 9, in noting the matter, went on to say, in part:
The Bank of Montgomery is capitalized at $\$ 25,000$ and has a surplus of $\$ 12,500$, Commissioner Hood said. It is a member of the Federal Deposit Insurance Corporation. R. T. Poole is President of the bank; D. D. Bruton and I. F. Russel are Vice-Presidents, and J. A. Harris is Cashier.

In indicating that liquidation of the Lafayette Bank \& Trust Co., of Fayetteville, N. C., had been completed, the Raleigh "News \& Observer" of Feb. 20 had the following to say:
Depositors in the defunct Lafayette Bank \& Trust Co., of Fayetteville, N. C., received a total of $\$ 280,363,20$ in dividends and offsets, or $52 \%$ of their deposits, Gurney P. Hood, State Bank Commissioner, announced yesterday (Feb. 19).
Liquidation of the institution was completed the last day of 1934 at a net cost of $\$ 12,526.54$. The bank closed Jan. 11, 1930.
During liquidation payments made other than to depositors were: Preferred claims $\$ 36,075.04,100$ per cent; and bills payable $\$ 25,000,100$ per cent.
Of total assets of $\$ 615,881.37$, only $59.2 \%$, or $\$ 364,806.35$ was collected. Forty and eight-tenths, or $\$ 251,075.02$ was listed as not collectable by the liquidating agent.

The Reconstruction Finance Corporation on Feb. 19 announced that it had authorized the establishment of additional branches of the Greenville Banking \& Trust Co., Greenville, N. C., at Washington, Williamson and Hamilton, N. C., according to Washington, D. C., advices on that date, printed in the Raleigh "News \& Observer." The dispatch added :

The bank, of which E. G. Flannagan is President, already has branches at Bethel, Belhaven and Snow Hill.

Stockholders of the American Bank \& Trust Co., of New Orleans, La., on Feb. 20 unanimously approved plans to increase the capital stock of the institution from $\$ 1,000,000$ to $\$ 2,500,000$ by the issuance of $\$ 1,500,000$ of additional stock. The New Orleans "Times-Picayune" of Feb. 21, authority for the above, also supplied the following details in part:
The bank's surplus is $\$ 500,000$, and the new stock is to be issued at par, so that the combined capital and surplus of the bank will be $\$ 3,000,000$. The authorization was approved at a special meeting of the stockholdere, which had been called for the purpose of amending the articles of incorporation of the bank so as to permit the capital increase, in aecordance with a resolution adopted by the directors Jan. 16.
Legal requirements in regard to advertising the authorization and other details attending the capital increase make it likely that the increased capital will be effective as of about April 1.
John Legier, President of the bank, said after the meeting that "there was $95 \%$ of the shares represented in person and by proxy at the meeting.

As of Jan. 23, the First National Bank of Newberg, Ore., capitalized at $\$ 500,000$, was placed in voluntary liquidation. The institution was taken over by the United States National Bank of Newberg.

## NEW YORK BROOKLYN BOSTON

## Trust Company Returns

## PHILADELPHIA BALTIMORE ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis. This is in continuation of a practice begun 33 years ago, the compilation having been enlarged 18 years ago by the addition of Baltimore's institutions. The statements occupy altogether 12 pages.

The dates selected for comparison are Dec. 31 1934, Dec. 301933 and Dec. 31 1932. In the case of the Boston, the Philadelphia, the Baltimore, and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

Formerly it was the practice of the New York State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the 12 months of the calendar year. In December 1911 this practice was abandoned, and for some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929, 1930, 1931 and 1932, however, the Superintendent again returned to the old practice and once more made the date Dec. 31, but during 1933 and 1934 no call of condition whatever was made by the Superintendent, and it was necessary for us to obtain these statements from the banks themselves, and with few exceptions they bear the date Dec. 31 1934. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, \&c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance, and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

Anglo-South American Trust Co. (New York.)

| Resources- | Dec. 31 |  |  |
| :---: | :---: | :---: | :---: |
| cie. | \$1,498 | \$1,039 | \$2,680 |
| Other cu | 47,883 | 38,611 | 48,977 |
| Cash items | 169 | 524 | 6 |
| Due from approved res. depositarie | 864,958 | 687,550 | 826,557 |
| Due from other banks and trust co's | 734,908 | 959,442 | 482,089 |
| Stock and bond investments | 2,111,507 | 2,179,173 | 2,183,420 |
| Loans \& disct. secured by collateral.- | 518,547 |  |  |
| Loans, discounts and bills purchased not secured by collateral. | 865,638 | 375,333 | 43 |
| Own acceptances purchased | 105,432 | 34,506 | 727 |
| Overdrafts | 16 | 31,364 | 88 |
| Customers' liability on acceptances | 988 | 231.718 | . 509 |
| Customers' liab. on bills pur |  | 35,679 | 8,318 |
|  | 116,136 | 158,024 | 286,598 |
| Total | \$5,811,640 | \$5,372,53 | \$4,815,058 |
| Liabilities- |  |  |  |
| Capital | \$1,000,000 | \$1,000,000 | 1,000,000 |
| Surplus and undivided profit | 533,275 | 509,458 | 732,434 |
| Reserve fo- taxes, expenses, | 70,103 | 237,473 | 18,024 |
| Prrferred deposits, demand. | 108,993 | 95,077 | 140,901 |
| Deposits, not preferred, den | 1,716,095 | 1,116,223 | 2,283,171 |
| Deposits, not preferred, time | 1,866,612 | 2,060,757 | 354,917 |
| Bills payable. |  | 19.036 | 23,074 |
| Bills purchased |  | 35.679 | 158,318 |
| Acceptanc | 445,228 | 232,686 | 8,910 |
| Other liabiliti | 71,334 | 66,149 | 95,309 |
| Tota | ,811,640 | \$5,372.538 | 84,815,058 |
| Amt. of dep. on which int. is p | 31,916,61 | \$2 | \$2 |

## Banco di Napoli Trust Co. (New York).

| Resources- |  | Dec. 30 '33 | Dec. 31 '32 |
| :---: | :---: | :---: | :---: |
|  | \$3,146,852 | \$3,747,208 |  |
| Cash items. ${ }^{\text {Ofter }}$ |  |  |  |
| Due from Fed. Res. Bank of |  |  |  |
| Due from other banks, tr.cos., \& bkrs |  |  |  |
| Stock and pond investment | 3,883,750 | 3,282,576 | 2,282,398 |
| Loans \& discts, secured by bond and |  |  | 56,720134,601 |
|  | 982,800 | 927.285 |  |
| Loans, discounts and bills purchased |  |  |  |
| not secured by collateral |  |  |  |
|  |  |  |  |
| omers | 34.511 |  |  |
| Cust. C iab, on bills purchased \& sold-: |  |  |  |
|  | 81,079 | $1117.80 \overline{3}$ | 115,664 |
| Total | 528.99 | \$8,487,990 | \$6,308,1 |
| Liabilities |  |  |  |
| Capital --- | 000.000 | \$1,000,000 | \$1.000,000 |
| Surplus, undivided pr | 20.4 | 711,216 | 700,000 |
| Preferred deposits, demand.---.-..- \| |  |  |  |
| Peposits, not preferred, did | 6,372,754 | .354,979 | $\begin{array}{r} 25,905 \\ \begin{array}{c} 1,266,580 \\ 2,4730 \\ 246,520 \end{array} \\ 646,577 \end{array}$ |
| Deposits, not prefer |  |  |  |
| Due to tr. cos., banks and ban |  |  |  |
| Acceptanc | 434,511 | 419,118 | 150,742 |
| Other liabili | 1,2\% $\overline{40}$ | 2,677 | -34,197 <br> 11,104 |
| Total | $\$ 8,528,992$ <br> (?) | $\$ 8,487,990$ <br> (?) | $\begin{aligned} & \$ 6,308,126 \\ & \$ 3,420,502 \end{aligned}$ |
| Amt. of deposits on wnich int. is paid |  |  |  |
|  |  |  |  |

$\qquad$

Banca Commerciale Italiana Trust Co. (New York)

| Specie | 9 |  |  |
| :---: | :---: | :---: | :---: |
| Other |  |  |  |
| Cash item |  | 16.954 |  |
| Due from approved res've depositaries | 817.669 |  | 386,609 |
| Due from other banks and trust cos |  | 3,381,976 | ,920,039 |
| Stock and bond investm | 5,076.7 | *3,589,323 | 4,548,123 |
| Due from foreign ban | 69.8 |  |  |
| Sundry foreign accoun | 95,256 |  |  |
| Call loans acct. customers |  |  | ,000,000 |
| Loans \& discts. sec. by bond \& mtge- | 2,100,512 | 2,887.462 | 3,123,761 |
| Loans, disc. \& bills pur. not sec.by coll | 1,232.234 | 1,412,630 | 592.27 |
| Own acceptances purchased.-------- | 91,945 | 24,243 | 49,98 |
| Overdrafts |  |  |  |
| Bonds and mortgages | 156,625 | 173,100 | ,200 |
| Real estate | 334,217 | 558,406 | 598,406 |
| Customers' liability on accep | 409,690 | 365,120 | 480,098 |
| Customers' liability on bills purchased |  | 10,799 | 11,068 |
| Other assets | 379,888 | 407,610 | 259,120 |
|  | 6,534,359 | \$13,811,12 | ,777,203 |



## Bank of New York \& Trust Co. (New York)

 Resources-Specie-. Specie- curr. auth. by laws of U. U. S .-.
Ohter ite
Cash items
 Stock and bond investments. Loans and discounts secured by bond
\& mtge, or other real estate collat-Loans \& dis. s. scurred by otther collat-
Loans, disc. \& bills purchased not secured by collateral............... Overdraftst .-cs purchased--
Bonds and mortgages owned. Real estate Customers Customers' liability on bills purchased
 Total.
ties-


 Preferred deposits, demand. Deposits, not preferred, demand Deposits, not preferred, time------Acceptances.--

Total - of dep. on which int. is paid.-

$\$ 24,460,374$
$-\$ 7,000,000$
$\$ 151,260,675$
$\$ 9,500,000$
$\$ 91,300,000$ Supplementary Statistics.


## Bankers Trust Co. (New York).

Resources- Dec. 31 '34 Dec. 30 '33. Dec. 31 '32.
 Bonds and morttages owned---------1 other real estate collateral
oans \& disc. sec. by other collateral Loans, discounts and bills purchased not secured by collateral.

 Oash items - Fe- Fed. Res. Bank of $\bar{N}$. $\bar{Y}$.
Customers' liability on acceptances.-

Customers' liability on bills purch., | Customers' liability on bills purch.: |
| :--- |
| $\begin{array}{l}\text { sold with endorsement.....-.... }\end{array}$ |
| $\begin{array}{l}\text { Other with }\end{array}$ | Total. $\qquad$ Liabilitiesties

tock--.-.
und and Capital stock $397326107 \$ 737,202,4208762,609,324$
 Reserve for taxes, exp... conting.,- \& $\bar{c}-c 18,2 \overline{6} \overline{4}, \overline{6} \overline{5} \overline{6} \quad a 16,993,490 \quad 5,6 \overline{7} \overline{2}, \overline{2} \overline{2} \overline{3}$ Reserve for taxes, exp., conting., \&c.
Preferred deposits, d demand
Preferred deposits, time. Peporsits, deposits, nite preferred, demand.-.Deposits, not preferred, time-----
Due trust cos., banks and bankers-Bills purch., \&cc., sold with endorsem Acceptances. \&c

Total.--...-...-.-.


16.1727. 1.55

1934 $7,500,000 \quad 7.500,000 \quad 7,500,000$ $a$ This figure includes contingency fund in the amount of $\$ 15,849,892$.
$b$ Net loss. $c$ Includes contingency fund in the amount of $\$ 16,922,710$.

| Dec. 3 | (New York). |  |
| :---: | :---: | :---: |
|  | \$2,498,579 | \$13.216 |
| Other curr. author. by laws of U. S-- 160,321 <br> Cash  <br> 384,706  |  |  |
| 18 fr |  |  |
| uefr. other banks, tr. cos. \& bankers) 1,1 | 3.5 | 166.326 4.306 .222 |
| ock and |  |  |
| mortsage |  |  |
| ans \& dis | 2,402,363 |  |
| ans, discounts and bills purchased |  |  |
| t secured by collateral.-------- 1,380 |  |  |
| wn acceptance | 509.015 | ${ }_{5}^{62,502}$ |
| al estate |  |  |
| stomers' liability |  |  |
|  |  |  |
|  | 39,515,216 | ,501,2 |
| Liabiliti |  | ,800 |
|  | $\begin{array}{r} \$ 1,800,000 \\ 450,231 \end{array}$ |  |
| Surplus and undiv |  |  |
| Reserves for taxes, expenses, \&c.-.- $1,254,000$ |  | 2,901 |
| Preferred deposits, tin | 6,843,616 | 2,654 |
| Deposits, not prererrec |  | $1,331,001$$4,152,806$472,128 |
| Due to trust cos., banks \& ba |  |  |
| coptances. | 294.849126,520 | $\begin{array}{r}130,661 \\ 33,274 \\ \hline\end{array}$ |
| her liabilities.-...-.-.-.-.-.-.------- |  |  |
|  | $\$ 9,515,216$ | $\begin{aligned} & \$ 8,501,270 \\ & \$ 4,841,382 \end{aligned}$ |
|  |  |  |

*Bronx County Trust Co. (New York)

| ources- | Dec. 31 '34.Dec. 30 '33. Dec. 31 '32. |  |  |
| :---: | :---: | :---: | :---: |
| Specie--7--7--7 | S1, | \$1,506,152 |  |
| Cash items |  |  |  |
| Due from approved res. dep | 5,872,009 | 6,303,600 | 6,322,502 |
| Loans \& disc. sec. by bonds \& $\downarrow$ mtges. |  |  |  |
| or other real estate collateral. | 3,516,329 | 1.995,671 | $\begin{aligned} & 1,491,029 \\ & 1,031,909 \end{aligned}$ |
| Loans, disc. \& bills purch., not sec. ${ }^{\text {by }}$ |  |  |  |
| - collatera |  | 2,025,824 | 757 |
| Bonds and mortgages owned.--------- | 1,634,7 | 1,995,0 |  |
| tom |  | 396,6 |  |
| Other assets. | 13,210 | $9 \overline{2} \overline{8,6} \overline{6} \overline{7}$ | 375,8 |

Total. $\overline{\$ 14,155,343} \overline{\$ 15,151,589}$ $\$ 16,957,53$ Lapilities-

 Preferred deposits, deman $\begin{array}{rr}257,500 & 999,007 \\ 2,179,900 & 2,179,900 \\ 583,917 & \ldots\end{array}$ $10,577,524 \quad 10,379,691$ Deposits not preferred, demand Due to trust cos., banks \& bankers.-Acceptances $\qquad$ 174,000 $\overline{2} \quad 4 \overline{2}, \overline{9} 9 \overline{1}$
$\qquad$ Total- $-\overline{\$ 14,155,343} \overline{\$ 15,151,589} \overline{\text { (?) }} \overline{\$ 16,957,534}$
Amount of dep. on which int. is paid.
$\$ 8,080,000$ *Fordham National Bank and Bronx County Trust Co. consolidated
*Central Hanover Bank \& Trust Co. (New York)

## Resources-

 Dec. 31 ' 34 Dec. 30 '33. Dec. 31 ' 324 Stock and bon
$\begin{array}{ll}-\$ 402,801,403 \$ 301,484,374 \\ 20,395,428 & 19,146,909\end{array}$ Dec. 31 ' 32
$4 \$ 330,361,046$
$19,51,570$ Boal estate and --....-....-...- $\qquad$ 4,134,936 Loans on bond or mtg. or oth. F. e. coll Loans \& disc. sec. by other collateral Loans, disc.\& bills pur.not sec.by col.
Overdrafts
vue from the Fed. Res. Bank of Due from the Fed. Res. Bank of N. Y

Due from other bks.,tr. cos. \& b'kers. Specie-------Customers IIability acct. acceptance | $10,502,092$ | $21,924,781$ |
| ---: | ---: |
| 890,579 | $2,222,490$ |



## Total.

$\$ \overline{-\$ 836,155,354} \frac{2,222,400}{696,913,634}$

## Liabilities-

Sapital stock------- $\$ 21,000,000 \$ 21,000,000 \$ 21,000,000$ Surplus fund and undivided profits.-. Reserve for taxes, int., \&c.......--- $-\overline{3} 1-0 \overline{3} \overline{7} \quad 5,000,000$ Preferred deposits, demand-Preferred deposits, time---
Deposits, not pref., demand Deposits, not pref., demand-Due trust cos., banks and bankers.-Acceptances.
Other liabilities
 11,211,305 Total_- $\begin{aligned} & \text { Amt. deposits on which int. paid. }\end{aligned}$ - $\$ 8361$, $\frac{2,625,000}{}$
 * Hanover National Bank and Central Union Trust Co consolidated
as of May 151929 under title of the Central Hanover Bank \& Trust Co.

## *Chemical Bank \& Trust Co. (New York).

$\qquad$ $\overline{570,601,379} \$ \overline{447,716,570} \$ \overline{425,241,149}$

Liabilities Capital notes- $\qquad$ $-\$ 20,000,000 \$ 20,000,000 \$ 21,000,000$
 Preferred deposits, demand........ Preferred deposits, time
Deposits, not preferred,
Deposits, not preferred, demand ---Deposits, not preferred, time
Bills payable-
Bills purchased
Other liabilities $\qquad$
Total
amount of deposits on which $288=10,016,636$ Total amount of deposits on which
interest is being paid. $\overline{70,601,379} \$ \overline{477,716,570 \$ 425,241,149}$ (?) (?) $\$ 215,883,700$
*Old Chemical Nat'l Bank converted to a State institution and merged
with U. S. Mortgage \& Trust Co. as of June 291929 with name as above. Chemical Securities Corp. merged into the Chemical Bank \& Trust Co. on $\mathrm{Jan}, 191933$ and capital of the latter
20.000 .000 in connection with the merger.
*City Bank Farmers Trust Co. (New York)

| Resources- |  |  |  |
| :---: | :---: | :---: | :---: |
| Other currency auth. by laws of U. S- | a\$7,078,995 | \$2,960,000 |  |
| Due fr. approved reserve depositaries | 7,828,538 | 11,990,087 | 23,607,563 |
|  |  | 179,882 |  |
| Stock and bond investments------ | 27,959,588 | 18,193,053 | ,119,294 |
|  |  |  |  |
| Loans \& disct. secured by other coll. | 348,782 | 13 |  |
| Loans, discounts and bill purchased, not secured by collateral |  |  |  |
|  | -99,429 | ,075,788 | 0 |
| Overdrafts and secured advances---- |  |  |  |
|  | 5,295,720 | 6,269,821 |  |
|  | 4,726,511 | 5,414,092 |  |
| Other assets | 2,306,911 | 2,618,279 | 2,657,491 |
|  | 59,828 | 9,324,563 | ,693,7 |

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*City Bank Farmers Trust Co. (New York) (Concluded) Liabilities-

 * Organized June 281929 to take over the trust business of the National
City Bank and the Farmers' Loan \& Trust Co. $a$ Lawful reserve with Federal Reserve Bank.


## *Colonial Trust Co. (New York).

Resources-Resources-
Specie-..-
Other curren
of U. S.Oash items-.........................-: Due from Fed. Res. Bank of N. Y- .-:-
Due from approved res. depositaries. Due from other banks, trust companies \& bankers.
Stock \& bond invent.............
Loans \& discts. secured by bond \& mtge. or other real estate collateral Loans \& discts. secured by other coll
Loans, discounts \& bills purchased not Loans, discounts \& bills purchased not Own acceptancose purchased--------
Oustomers' liability on acceptances.

Dec. 31 '34. Dec. 31 '33. Dec. 31 '32.

| $\$ 153,552$ | $\$ 18,608$ |
| ---: | ---: |
| 4,956 | 107,763 |
| $1,004,328$ | 306,687 |
| 6,418 |  |

$\begin{array}{r}4,956 \\ .004,328 \\ \hline 6848\end{array}$ 10,763
306,687
1,17622 $1,176,222$
$2,184,623$ 506,325
$3,201,588$ $\begin{array}{lr}39,500 & 2,61,750 \\ 2,299,828 & 2,503,990\end{array}$
*The Continental Bank \& Trust Co. (New York).

| Resources- | Dec. 31 '34. Dec. 30 '33. Dec. 31 '32. |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Other curr. authorized under laws of U.S. | 18,977,188 | 8,011,871 | $\begin{array}{r} 489,909 \\ 885,285 \\ 3,520,330 \\ 8,744,561 \end{array}$ |
|  |  |  |  |
| Due from Fed. Res. Bank of N. |  |  |  |
| Due from oth. bks., tr. cos. \& bankers) |  |  |  |
| Call loans to brokers- Stock and bond invest | $\begin{array}{r} 6,898.255 \\ 18,090,723 \end{array}$ | 8.572 .41 $5,349.20$ |  |
| Notes of Reconstruction Fin. Cor |  |  |  |
| Loans \& disct. sec. by bond \& mtge. or other real estate collateral | 6,107,169 | 6,178,561 | 9,986,250 |
| Loans \& disc. sec. by other collateral- |  |  |  |
| Loans, discts. \& bills purchased not secured by collateral | 8,116,548 | 4,705,081 |  |
| Own acceptances purch |  |  |  |
| Overdrafts_ |  |  | 9,048 |
| Bonds | 657.850 |  | 32 |
| Furniture and fixtures | 270,000 | 371,021 |  |
| Customer liability on acce | 1,097,509 | 1,130.301 | 1,056.009 |
| Oustomers liability on bills purchased | $446.97 \overline{8}$ | 3,834,861 | 1,209,792 |



 Reserves for expenses, taxes, \&c...
Preferred deposits, demand. Preferred deposits, time --...-......Deposits not preferred, demand.-.-. Due to trust cos., banks and bankers Federal funds purchased.---- $\begin{gathered}\text { Acceptances other banks sold }\end{gathered}$ endorsement AcceptancesOther purchased. $\qquad$ $50,307,684 \quad 31,981,380$ $1,500,000$ $1,146, \overline{2} \overline{6} \overline{6} \quad \begin{aligned} & 3,834,860 \\ & 1,464,543\end{aligned}$ 1.180.0 $\overline{94} \overline{2} \overline{5}$ Total.
Total amount of deposits on which in
terest is being paid.
 $\overline{\$ 60,662,190} \overline{\$ 48,667,324} \overline{\$ 46,463,666}$ terest is being paid.-..........- (?) (?) $\$ 13,689,300$
 $a$ Straus National Bank \& Trust Co. Merged into the Continental Bank \&
Trust Co. and acquired the International Trust Co., both as of Sept. 15 1931. Also acquired as of Dec. 211931 the Commercial banking business of the Industrial National Bank.
On Sept. 12
voted the stischolders of the Continental Bank \& Trust Co.
vold voted the
of New Yor

Corporation Trust Co. (New York).
Resources-
Stock and bond investments --..-.
Due from trust cos., banks \& bankers. Stock and bond investments.---.-.
Due from trust cos., banks \& bankers. Specie -..-.-.-.-.-.-
Other curr,

Cash items Oash itemsTotal. | Dec. $31,34$. | Dec. $30{ }^{\prime} 33$. | Dec. $31,32$. |
| ---: | ---: | ---: | ---: |
| $\$ 418,728$ | $\$ 502,340$ | $\$ 501,925$ |
| 337,979 | 326,888 | 205,714 |
| 1,86 | 186 |  |
| 1,269 | 1,257 | 953 |
| 534,455 | 638,912 | 1,678 |
|  | 608,813 |  | LiabilitiesCapital stock

Surplus and undivided profits-.........-
Reserves for taxes, Reserves for taxes, expenses,

\$1,319,269 Deposits not preferred, demand.-.-.-Total

Capital- undivided profits-.........-
Preferred deposits, demand
Preferred deposits, time
Peposits, not poterefrred. deamand.
Deposits, not preferred, time
Due to trust cos., banks \& bankers.-Acceptances--

Total Amount of deposits on which interest


* Began business May 28 1929. Broadway Plaza Trust into the Hibernias Trust Co. Aprii 4 Broadway Plaza Trust Co, merged of the Hiberrnia Trust Co. changed to the Colonial Trust Co., no other
corporate change was invoived.

[^4]| *Lawyers' County Trust Co. (New York). |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Other curr. auth. by laws of U. S.- |  |  |  |
| Due from Fed. Reserve Bank of N . $\mathrm{Y}_{\text {- }}$ |  |  |  |
| Due from approved res. depositaries. Due from other banks, tr cos. \& bkers. |  |  |  |
|  |  |  |  |
|  | 17,754,245 | 15.576. |  |
| Loans \& disc. secured by bond and |  |  |  |
| Loans \& disct. secured by other coll | 9,326,56 | 10,196,82 |  |
| Loans, disct. \& bills purchased not secured by collateral. |  |  |  |
| Overdrafts |  |  |  |
|  |  |  |  |
| eal estate, furnit |  |  |  |
| ther ass | 243,050 | 253,135 | 427,688 |
| Tota |  | \$35,834,592 | 34 |
| Liabilities |  |  |  |
| Oapital-------------------2,000,000 \$2, |  |  |  |
| Surplus, | 7,760 |  | 2,706,586 |
| Capital n |  |  |  |
| ecial reserve |  |  |  |
| Preferred deposits, demand |  |  |  |
|  |  |  |  |
| Preferred deposits, time | 33 | ,747,24 | 11.98 |
| Deposits not preferred time..-...-.--- |  |  |  |
| Due to trust co.'s, banks \& bankers.-- |  |  |  |
|  |  |  |  |
| ther liabiliti | 81,573 | 99,420 | 56,143 |
| Total-..-------------------->37,718,963 $\overline{\text { \$35,834,592 }} \overline{\$ 26,218,534}$ |  |  |  |
| Amt. of dep. on which int. is being pd. |  |  | 5,183,8 |
| Toupplementary-For Cal. Year- 1934. | 1934. | 1933. |  |
|  |  |  |  |
| Charged to profit \& loss on acc t res'es |  |  |  |
|  |  |  |  |
| Int. credited to depositors during year |  |  |  |
| Amt. of divs. declared on capital stock \$192,000 \$192,000 192,000 |  |  |  |
| * Merger of the County Trust Co. and the Lawyers' Trust Co. under tle of the Lawyers' County Trust Co. became effective Aug. 11933. |  |  |  |
|  |  |  |  |
| As of Nov. 171932 capital reduced from $\$ 4,000,000$ to $\$ 2,000,000$. <br> $a$ In April 1933 the policy of carrying all securities at the current market |  |  |  |
| value was adopted, special reserve account represents the appreciation in |  |  |  |
|  |  |  |  |
| which fund |  |  |  | market quotations in the value of $\$ 313,215.74$ against which fund any subsequent depreciation in market value may be charged.

$b$ Capital notes liquidated on July 219344

## Empire Trust Co. (New York),

Resources-

Empire Trust Co. (New York) (Concluded.)

## Capital stock.

 Sapital notes-..........................Reserves for taxes, expenses, \&c.-...
Preferred depooist, demand.
Preferred deposits. timand........--


$62,588,513 \quad 56.024,440$
 $\begin{array}{r}.56 \overline{3} \\ .763 \\ .068 \\ 878 \\ .279 \\ 703 \\ 487 \\ 616 \\ 085 \\ \hline\end{array}$

Acceptances. ${ }^{\text {Other }}$ :





* After deduction of $\$ 750,000$ reserve for contingencies.

1934 and $\$ 3,000,000$ together with $\$ 350,000$ of undive per share on Jan. 17 reserves to cover depreciation in all the company' assets.
*Federation Bank \& Trust Co. (New York).
$\begin{aligned} & \text { Rece. } 31 \text { '34. Dec. } 30 \text { ' } 33 \text {. Dec. } \\ & \text { Specie. }\end{aligned}$
Other currency auth. by laws of U.'s. Cther currency-.-uth. by laws of $\mathrm{U} . \mathrm{S}_{-}$ Dash items- Fed. Res. Bank of N. Y.
Due fr. oth. bks., tr. cos. \& bankers Due fr. oth. biks, tr. cos. \& bankers.
 mitge. other real estate collateral.oans, discounts, and bills purchased not, secured by collateral...........
Furniture and fixtures.-.-.-. Total Liabilities-



Reserves for taxes, expenses, \&c referred deposits, deman Deposits, not preferred, demand.-Due to tr, cos, breferks and bankers.-Total--...-. which int. is paid...

124,599 - $\$ 9,09$ Capital stock --.-.-.-.-.-.-.-. $\$ 90,000,000 \$ \$ 90,000,000 \$ 90,000,00$ Oapital note.....-.
Reserv taxes, exp., conting., \&c-- 10.267,571 Preferred deposits, time Peposits, not preferred, demand....-
Deposits, not preferred, time.......... Deposits, not preferred, time_-.-.-.
Due trust cos., banks and bankers.-Acceptances.,-
Other liabilities.
Bills purchased $1260064445 \quad 1019582652$ $\begin{array}{rr}a 34,458,356 & 106,189,769 \\ -4,500,000 & 5,708,549\end{array}$ $\begin{array}{lllll}\text { Bills purchased sold with endorsement } & 505,646 & 87,207 & 16,249,362 \\ \text { Total } & 139,165\end{array}$
 * National Bank of Commerce converted to a State institution and



Irving Trust Co. (New York)

| Resources- | D | Dec. 30 '33. | $\text { c. } 31 \quad 32$ |
| :---: | :---: | :---: | :---: |
|  |  |  | 3,448,185 |
| Cash Items..........- | \$185265828 | \$109913935 | 27,229,459 |
| Due from Fed. Res Bank of N. Y -- |  |  | 80,090,390 |
| Due from other bks., trs, cos, and bkrs Stock and bond Investments. | , | 210.899.048 | $7,195,879$ |
| Loans \& discts. on bonds \& mtge. deed or other real estate collateral. |  |  | 1,086,633 |
| Loans \& discts. sec. by other collat.- | 154703171 | 177945472 | 68,658,644 |
| Loans disc. \& bills pur., not sec. by col |  |  | 74,631,370 |
| Own acceptances purchased.------- |  |  | 17,899,187 |
| Overd | 10,900,936 | 11,552,818 | 9,973,583 |
| Real estate | 26,331,881 | $26.317,361$ | 26.503,050 |
| Oustomers' liablilty on acceptances | 4,993,429 | 12,736.074 | 10,079,025 |
| Customers' liability on bills purchased | 3,489,546 | 3,137,067 | 3,785,402 |
| Total | 09,847,131 | 552,501,77 | 553,810,674 |
| Liahilities- |  |  |  |
| Capital stock | 50,000,000 | $\$ 50,000,000$ | 50,000,000 |
| Surplus fund and undivided profits |  | 57,564,161 | $62,412,122$ |
| Capital note due July 31 1934.-.- | 9,586,719 | $5,000,000$ $9,310,886$ |  |
| Reserves for conting, , taxes, exp., \&c | 9,586,719 | 886 | 10,23, |
| Preferred deposits, time |  |  | 19,046,448 |
| Deposits, not preferred, de | 482555114 | 412928075 | 266,778,452 |
| Deposits, not preferred. time.-...- |  |  | $24,084,066$ $80,421,586$ |
| Due to trust cos., banks and bankers.- | 5,924,343 | 14,113,956 | 11,687,502 |
| Bills purchased |  |  | 34,022 |
| Other liabilitie | 3,961,115 | 3,584,697 | 3,633,224 |
| Total | 9,847,131 | $\frac{552,501,77}{}$ | 553,810,674 |
| Amt dep. on which int is being paid | (?) | (1) | 302,491,700 |

## *Manufacturers' Trust Co. (New York)



## Marine-Midland Trust Co. (New York.)



New York Trust Co. (New York).
ResourcesDec. 31 '34. Dec. 31 '33. Dec. 31 '32
$\$ 150,834,851 \$ 120,672,1785117$.
 Stock and bond investments.....--- $\$ 150,834,851 \$ 120,672,1788117,214,023$
R. F. C. Notes _ R. F. C. Notes
 Loans on bond and mortgage or Loans \& disc., sec. by other colilateral. Loans, discounts and bills purchased
not secured by collateral
Own acce......
Overdrafts Overdrafts Fed. Res. Bank of N. N .
Due from
Due from approved reserve dosit Due from approved reserve deposit--

 Customers' liabilities on bills purch.
Other assets........
Total-
$\qquad$
Liabilities-
Capital stock -
Surplus fund and undivided profits.- $\$ 12,500,000$
$21,061,491$



Reservers or taxe- texpenses, \&c--.--
Preferred deposits, demand. Preferred deposits, demand
Preferred deposits, time

$2.500,000$
1.860 .97
$3.422,882$

${ }_{5}^{5.720,921}$ referred deposits, time- --.---
Deposits, not preferred, time
Due trust co's, banks and bankers.-
Acceptances.--
Bills purchased.
Other liabilities.
Total. $\qquad$ $\$ 389,915,715 \$ 310,432,263 \$ 324,222,123$ mount deposit on which int is paid_- $16,746,000 \quad 13,470,401 \quad 329,079,019$

## Trust Company of North America (New York).

## Resources-

Specie-......................-
Due from Federal Reserve Bank
Due from approved res, depositarles.
Due from other bks., trust cos. \& bkrs
Stock and bond investments
Loans \& disc. sec. by bond $\&$ me
oans \& disc. sec. by other collateral
Loans \& disc. sec. by other collateral
Loans, disc'ts \& bllis purch. not sec
wn acceptances purchase-

Customers' liability on acceptances.--

Total_-...


Trust Company of North America (New York) (Concl).
$\begin{aligned} & \text { Liabilities- } \\ & \text { Cappltal stock }\end{aligned} \$ 500,000 \quad \$ 500,000$
 220.008
$450,000 \quad 500.000$

$4,467,962$ 3,683,237
Due to trust cos., banks \& bankers.--
Acceptances ---49,274
28,720 34,641
25.949 ${ }^{2750,939}$ ther liabillti $\qquad$ - $\$ 5,722,624$ S5.022.566 1.10.9.9065

## Title Guarantee \& Trust Co. (New York)

| $s$ - | Dec. 31 | Dec. 30 | Dec. 31.32 |
| :---: | :---: | :---: | :---: |
| Cash, due | \$4,230,959 | \$7,468,570 | \$15.589,465 |
| Call loans | 600,000 | 1,325,000 | 350.000 |
| U. S. Govt. securities, market value- | 2,026,803 | 1,154,016 | 306.101 |
| State \& munic. bonds, market value- | 1,417,775 | 1,646,761 | 2,455,665 |
| Other stocks \& bonds, market value- | 899,656 | 1,447,901 | 7,938,446 |
| Demand or short-term loans secured | 1,967,465 |  | 14,498,702 |
| Other loans and discounts (less res.) |  | 8,575,808 |  |
| Real estate securities | 498,60 | 1,143 | 14,781 |
| Depositors' overd | 392 | 55 | 1,691 |
| Advances as tr | 76,127 |  |  |
| Interest receivable (less reserve) | 412,058 | 282,069 | $550,2 \overline{6} \overline{3}$ |

Interest receivable (less reserve)
 Real estate:
Acquired
for company's offices
$\begin{array}{lllll}\text { (after deducting mortgage of } & 6,920,292 & 6,909,868 & 6,861,268\end{array}$
 Title insurance reserve fund (cash stocks of associate companies.-.-.-Other assets (less reserve) -......-.-.-.
Customers' liability for acceptances


135,306
270,901
695,846 330,928
$1,442,825$ 2,144,10 $\overline{6}$ Capital 123,972 319,817 $\qquad$ Surplu $\$ 47,165,500 \frac{149,977}{\$ 54,217,663} \frac{10}{\$ 72,068,996}$ Undivided profits $\$ 10,000,000$
$7,500,000$
$\$ 10,000,000$
$10,000,000$
$\$ 10,000,000$
$20,000,000$


| $3,000,000$ | $3,000,000$ |
| :--- | :--- |

Sapital notes (sold to RFO

$135,306 \quad 3,100,055,363,50 \overline{0}$ $\begin{array}{lrrrrr}\text { and unearned income.... expenses } & 247,495 & 234,282 & 283,203\end{array}$
 Total-.---.-.\$47,165,500 $\$ 54$,
Years endedGross earnings

Comparative Income Account


Net pronits...-
Dividends.-.
Surplus for year

 a Before surplus adjustments of $\bar{D} r$. $\$ 780,000$ in 1932 and $\mathrm{Cr} . ~ \$ 67,496$ from surplus to reserve for contingencies, the principal portion of which was used to reduce investments in stocks and bonds to market value at Dec. 30 1933. During $1934 \$ 2,500,000$ was transferred from surplus to
reserve for contingencies and charges aggregating $\$ 2,752,811.73$ net were reserve for contingencies and charges aggregating $\$ 2,752,811.73$ net were made against reserve for contingencieses.

## *Underwriters Trust Co. (New York).



## *Brooklyn Trust Co. (Brooklyn)

Resources-
Cash on hand \& due from Federal R
serve Bank \& other banks
Cec. 31 '34. Dec. 30 '33. Dec. 31 '32
 Reconstruction Finance Corp.-notes.-. $2,000,000$ Muncipal bonds.--.------------
Other securities
Call loans \& bankers' acceptances. Demand loans secured by collateralTime loans and bills purchased.
Bank buildings
Customers liabily on acceptances



Total $\qquad$
$\qquad$ Liabilities-
Capital
Surplus
Undivid Undivided profits Reserves
Deposits ividend payable Jan. 2 \$8,295,931 $\$ 117,205,843 \$ 142,377,611$ utstanding acceptan. Total

 * Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 81929. Brooklyn Trust Co. as of Jan. 201930.

Kings County Trust Co. (Brooklyn).


## BOSTON COMPANIES

*Banca Commerciale Italiana Trust Co, (Boston).

## Stocks and bonds

 Customers liability acct. of accept Safe deposit vaults, furn. \& fixtures.Interest accrued but not collected .Due from Reserve banks
Cash, currency and specie.
Other cash items
Prepaid expenses
Foreign exchange future contracts.-.-.
Other resources
Total
Liabilities-
Capital stock
Supital stock
Undiv. prof.

| Surplus fund <br> Undiv. prof. less exp.,int. \& tax. paid <br> Reserved for int., taxes \& expenses. - <br> Reserved for contingencies <br> Due to other banks |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

Reserved for contingencies
Due to other banks.
U. S. Govern
Demand deposits.
Subject to check
Open accounts.

Acceptances----
Foreign exchange future contracts.--
Other liabilities
Total -arne (additional)
Savings department

* Incorporated in 1929.




Columbia Trust Co. (Boston).

*Day Trust Co. (Boston) (Concluded). Liabilities-
 Capital stock

 Other liabilities. 111,802
$9,360,490$ Total $\frac{80 \overline{1}}{\$ 12,298,093}$ $\begin{array}{r}\overline{1} \overline{1} \\ \hline\end{array} \begin{array}{r}50,000 \\ 6,307 \\ \hline\end{array}$ $\$ 2,500,000$
285,000
14,504
$7,882,785$
100,000 $\overline{\$ 12,298,093} \overline{\$ 9,930,217} \overline{\$ 10,782,289}$ *Began business in July 1929.
New England Trust Co. (Boston)

Demand and time loans

\$36,360,516 \$29,115,109
$\$ 30,397,239$

## Total

Capital stock
Reserved for contingencie
Deposits .-.
Discount collected not earned.........
Total $\qquad$ $\overline{\$ 36,360,516} \overline{\$ 25,115,109} \overline{\$ 30,397,239}$.

## * Pilgrim Trust Co. (Boston).



## Stabile Bank \& Trust Co. (Boston)




State Street Trust Co. (Boston) (Concluded.) Liabilities-

| Oapital stock |  | \$3,000,000 | 00 |
| :---: | :---: | :---: | :---: |
| Surplus and undivided | 3,747,104 | 3,713,108 | 3,700,966 |
| Reserve for taxes, \&c--i-l- |  | 79,456 28,940 |  |
| Acceptances or other batas and letters of credit |  |  | 75 |
| issued and guaranteed.-------- | ${ }_{23,781}^{23,781}$ | 50,674,198 |  |
| Oeposits | 158,200 | 190,111 | 158,704 |
| tal | 9,278,7 | 8,560,193 | \$58,655,850 |

* (The) Union Trust Co. (Boston).

Resources-
U. S. and Mass. bonds.
Other stocks and bonds.
Other stocks and bonds-----
Demand loans with collateral Demand loans with collatera Other demand loans
Other time loans Other time
Ouppons for
Overdrafts



 Total

----

$\qquad$ - $\$ 8,490,955 ~ \$ 6,845,872 ~ \$ 3,411,853$ 1932; formerly the Kidder Peabody Trust Co. On Dec. 11933 the Harris

* United States Trust Co. (Boston).
$\qquad$ -tate of Mass, bonds Other stocks and bonds Demand and time loans. Oash and due from banks.

 Total----.Capital stock SurplusReserves.
Deposits

 Other liabilities
$\qquad$ Total$\overline{\$ 14,228,989} \overline{\$ 13,584,938} \overline{\$ 16,371,777}$
 1931.
$a$
$b$
$b$
Changes in capital structure effective as of Jan. 311934.

| Winthrop Trust Co. (Winthrop, Mass.). |  |  |  |
| :---: | :---: | :---: | :---: |
| Resources- | Dec. 31 '34 | c. 30 '33. | $\begin{array}{r} e c .31 \quad 32 . \\ \$ 400,041 \end{array}$ |
| U. S. and State of Mass. bo | $\$ 883,996$ 185,741 | \$44, 33,888 | \$476,247 |
| Demand loans with collatera | 186,329 | 81,593 | 89,476 |
| Other demand loans- |  |  | 5,473 |
| Time loans with colla | 29,483 |  | 5,473 |
| Other time loans- | 1,346,953 | 1,496,606 | 1,591,063 |
| Banking house and | 25,000 | 25,000 | 25,000 |
| Due from banks. | 168,153 | 180,927 | 135,417 |
| Cash, currency and s | 4.391 |  |  |
| Other assets | 4.391 |  |  |
| Total | \$2,680,046 | \$2,558,617 | \$2,622,717 |
| Liabilities- |  |  |  |
| Capital stock | \$100,000 | $\$ 100,000$ 124,891 | \$100,000 |
| Surplus and undivided Deposits |  |  |  |
| Certified checks |  |  | 2,354,396 |
| Treasurers' checks. | 2,406,718 | 2,295,158 | 2,354,390 |
| Due to banks and bankers-- |  |  |  |
| Reserved for taxes and interest | 41,686 | 38,568 | 26.750 |
| Total. | \$2,680,046 | \$2,558,617 | \$2,622,717 |

## PHILADELPHIA COMPANIES

*Banca Commerciale Italiana Trust Co. (Philadelphia).

## Recsurces-


Other time loans and discounts.-...-: Customers 1 llablity under letters of credit and acceptances . Safe deposit vaults, furn. \& fixtures
Cash and due from Reserve banks... Future forelgn exchange contracts.-
Other assets Liabilities-
 Undiv, prof,,less exp.,Int. \& taxes pd:
Uneposits of credit and acceptances...--
Letters of Letters of credit and acceptances...-:
Reserved for expenses. taxes. \&̌c
Future foreign exchange contracts...


* Began business Nov. 11929.

Banca d'Italia \& Trust Co. (Philadelphia). Resources
 Mortgages and judgments of recordTime \& demand loans with collateralOommercial \& other paper purchased. Overdrafts.-
Office bldg., furniture and fixtures.
Real estate. Real estate-....-. banks.Due from Reserve banks.-...-.-.-.



Liabitities-

 Time deposits (savings fund, \&c.).----




| $1,444,754$ |
| :--- |
| 502,154 |
| 266,164 |
| 352,104 |
| 136,460 |
| 17,710 |
| 564,974 |
| 165,45 |
| 107,43 |





Chestnut Hill Title \& Trust Co. (Philadelphia).

| Resources- | Dec. 31 '34. | Dec. 30 | 32. |
| :---: | :---: | :---: | :---: |
| Cash, specie and notes | \$50,993 | \$35.466 | $\$ 56,875$ 28,408 |
| Due from approved rese | 48,069 | 256.469 | 360,512 |
| Oommercial paper purch | 138,358 | 158,677 | 161,752 |
| Loans upon collateral | 475,880 | 445,731 | 375,921 |
| Bonds and stocks---- | 193,091 | 176,881 | 201,258 |
| Office building and lo | 56,310 | 56,310 | 56.310 |
| Other real estate. | 96,033 | 118.957 | 13,773 |
| Furniture and fixt | 11,983 | 12,396 9,722 | 13,912 |
| Total | \$1,299,485 | \$1,321,182 | \$1,350,476 |
| Liabilities- |  |  |  |
| Capital stock | \$250,000 | \$250,000 | $\begin{array}{r} \$ 250,000 \\ 175,000 \end{array}$ |
| Surplus fund | 8,547 | 1,032 | 26,391 |
| Ueserve for depre | 47,205 | 33,119 | 5,081 |
| Demand deposits | 359,345 | 285.452 | 423,473 |
| Time deposits | 559,388 | 116,300 |  |
| Bills payable |  | 116,301 | 167, 266 |
|  | \$1,299,485 | \$1,321,182 | \$1,350,476 |


| Fidelity-Philadelphia | Trust Co. | (Philadelphia). |  |
| :---: | :---: | :---: | :---: |
| Resources- | Dec. 31 '34 | Dec. 30 '33. | $\text { Dec. } 31 \text { ' } 32 .$ |
| Bonds and mortgage | \$5,004,321 | \$5,443,078 |  |
| Stocks and bonds. | 52, 3 , 827,346 | 41,106,260 | 35,171,409 |
| Loans and discounts | 33,827,346 | 31,106,260 | 3,043,150 |
| Real estate, office buildings | 4,714,128 | 4, $2,626,144$ | 2,625,206 |
| Furniture and fixtures | 2,495,153 | 2,172.826 | 2,291,239 |
| Cust. liab. on accep | 551,600 | 521.934 | 13,481 |
| Due from approved reserve | 9,482,909 | 6,209,345 | 6,303,862 |
| Due from other banks. | 16,042,735 | 3,150.728 | 4,166,943 |
| Exchanges for | 1,039,607 | 1,060,298 | 1,130,657 |
|  |  |  |  |

$\qquad$ \$127,095,468\$103,414,799 $\overline{112,111,813}$ Liabilities-
Surplus and profits. $\qquad$ $\$ 6,700,000$
$16,019,400$ $\$ 6,700.000$
$15,860.784$
$1,058,687$ $86,700,000$
$120 ; 267 ; 273$ Reserve for contingencies..-- .--

Reserve for taxes, Deposits -------1 | $1,094,761$ | $1,458,587$ |  |
| ---: | ---: | ---: |
| $102,257,130$ | $78,705,783$ | 8 |
| 119,301 | 172,826 |  |
| 200,804 | 458,182 |  |
|  |  |  | $\begin{array}{r}84,424,311 \\ 291.239 \\ 428,989 \\ \hline\end{array}$ Total $\overline{\$ 127,095,468} \overline{103,414,799} \$ \overline{112,111,813}$



## (The) Finance Co. of Pennsylvania (Philadelphia).

․․
$\qquad$

Total...............-.-.-.-.-.-.-. $\overline{\$ 11,645,969} \overline{\$ 11,597,962} \overline{\$ 11,620,316}$ Liabilities-


Chestnut Hill Titie \&
Resources-
Cans, specce and notes.-.-..-.....
Due from approved reserve agents.Commercial paper purc


$-\frac{1,883}{\$ 1,299,485}$



Broad Street Trust


Total
Co. (Philadelphia).


## 609,714 786,914 955,597




Frankford Trust Co. (Philadelphia).


Germantown Trust Co. (Philadelphia).


Gimbel Bros. Bank \& Trust Co. (Philadelphia).

| $\xrightarrow{\text { Resources- }}$ Cash, specie and no | Dec. 31 '34. | 30 '33. |
| :---: | :---: | :---: |
| Cash, specie and notes | \$52,266 | \$54,831 |
| Due from other banks, trust co | 106,7,506 | 179,556 |
| Nickels and cents. | , 246 | 212 |
| Exchanges for Clearing Hou | 150 |  |
| Time loans with collateral | 9,134 | 22,213 |
| Call loans with collat |  |  |
| Bonds and stocks | 1,676.171 | 1,259,360 |
| Bonds and mortgage o |  | 115,000 |
| Furniture and | 83,365 | 86,436 |
| Other real estat |  |  |
| Other assets | 18,340 | 22, $\overline{7} 76$ |
| Total | \$2,125,926 | \$1,865,951 |
| Liabilities- |  |  |
| Capital.- |  |  |
| Surplus and undivid | $\begin{array}{r} 200,000 \\ 70,595 \end{array}$ | 5200,0506 |
| Certified checks. | 456,806 | 410,935 |
| Treasurer's checks | 456,806 | 410,935 |
| Savings fund depos | 1,367,360 | 1,191,125 |
| Special time deposi |  |  |
| Other liabilities. | 12,395 | 7, $\overline{2} \overline{9} \overline{5}$ |
| Total <br> Trust department (additio | $\begin{array}{r} \$ 2,125,926 \\ \$ 47,157 \end{array}$ | \$1,865,951 |

## Girard Trust Co. (Philadelphia).

Resources-
Cash and riserve
 Customers, liability on letters of credit

Total
Liabilities

$\begin{array}{ll}\text { Dec. } 31 \text {,34. Dec. } 30 \text { '33. Dec. } 31 \text { '32. } \\ \text { 28,500,677 } \\ \$ 13,308,431 & \$ 14,805,129\end{array}$

Total
tal.rust dept.. exel of corp trusts
$\overline{\$ 124728415 \$ 105,241,684 \$ 102.720 .500}$ * Dividend payable Jan

## *Industrial Trust Co. (Philadelphia).



等:

Trust funds (additional)

* Consolidated with Fern Rociz Trust Co. as of Feb. 15 1929. Name as of Jan. 9 1929. Consolidated with Textile Notional Bank as of Jan. 2 1930; purchased assets of the Northeastern Title \& Trust as of Nov. 121930.

Integrity Trust Co. (Philadelphia)

ResourcesMostarurces
Stoctrkses
and other real estate Dec. 31 '34. Dec. 30 '33. Dec. 31 '32.
 Loans on collatateral and commercial

 Oustomers Mabin. on letters of credtt-
Total..

$\qquad$

## . $844,269,866$

$\qquad$


## Capital stock <br> Sapital stock-

Undivided profits
Reserve for interest, taxes, \&c Reserve for contingencies-
Bills payable $\begin{array}{r}-a \$ 7,995,973 \\ 1,-000,000 \\ \hline-\quad 131,389 \\ \hline\end{array}$ Bills payable
Letters of credit \& acceptances
Other liabilities $\begin{array}{r}197,186 \\ -\quad 18,953 \\ \hline\end{array}$ $\qquad$
 *West Phitadelphia Title \& Trust consolidated with Integrity Trust Co
as of Feb. 281929 and Columbia Ave. Trust Co. and Tenth National Bank as of Feb. 281929 and Columbia Ave. Trust Co. and Tenth National Bank
merged as of July 1929 . Market Street Title \& Trust Co. merged as of
Feb. 28 1930. $a$ Effective Jan 20 . 1934 the capital Feb. 281930 . $a$ Effective Jan. 201934 the capital structure was increased
to $\$ 7,995,973$, consisting of $\$ 995,973$ common capital, $\$ 4,000,0001$ st pref shares and $\$ 3,000,000$ 2nd pref. shares
Resources-
Real estate mortgag

## * Security Bank \& Trust Co. (Phila.).


$\qquad$ 283,920
Total.
Liabilities-
 Deposits.


 * Kensington Trust Co, and National Security Bank \& Trust Co. conTrust Co. Kensington Security Bank \& Trust Co. placed in liquidation and on Sept. 261934 was succeeded by the Security Bank \& Trust Co

## Liberty Title \& Trust Co. (Philadelphia).



Mitten Men \& Management Bank \& Trust Co. (Phila.).
 Due from approved reserve agente-
Commercial paper-..-.
Time loans on collateral


Liat $-\ldots-1$ ities-
Capital stock_
-- $\$ 7,101,120$

... $\$ 1,500,000$
Surplus fund.---
Res've for int., taxes \& contingencies
Time deposits.
Due to banks, trust companies. \&c.-.

Trust department (additional)

* Capital reduced from $\$ 3,500,000$ to $\$ 1,500,000$


## Northern Trust Co. (Philadelphia)


*Ninth Bank \& Trust Co. (Philadelphia).
 Total.
 Trust department (additional) ------\$15,477,009 \$15,882,859 \$14,741,792 * Incorporated in Pennsylvania Sept. 121923 as a consolidation of The
Ninth National Bank, incorporated in 1885 and The Ninth Title \& Trust Co. incorporated May 221920 . Northern National Bank and Ninth Bank \& rust Co. consolidated as of March 41929 under name of latter. Also
merged with Fairhill Trust Co. as of June 111929 . $\dagger$ Reserve for taxes, \&c Included in this amount is $\$ 1,000,000$ set aside out of surplus and undivided profits for depreciation and contingencies. On Jan. ${ }^{4} 1933$ the board of
directors authorized a reduction in the surplus fund from $\$ 2,000,000$ to $\$ 1,375,000$ as of Dec. 311932 . The $\$ 625,000$ charged against this account was transferred to the reserve for contingencies. At the same time the board of directors authorized charging $\$ 202,868.47$ against the reser
tingencies, leaving a balance of $\$ 1.003 .287 .98$ in that account.

## North Philadelphia Trust Co. (Philadelphia).

| Resources- | Dec. 31 '34. | Dec. 30 '33. | Dec. |
| :---: | :---: | :---: | :---: |
| Stocks and bon | \$2,447,722 | \$2,120.927 | \$2,024,305 |
| Mortgages | 1,734,576 | 1,712,020 | 1,972,662 |
| Amount loaned on | 895,459 | 933,775 | 1,247.971 |
| Amount loaned on personal securities | - 300,762 | 278.840 | 291.125 |
| Oash on hand | 332,881 | 372,642 | 222,558 |
| Cash on depos | 547,864 | 488,282 | 279,743 |
| Real estate, fur | 941,218 | 823,874 | 665,071 |
| Other asset | 30,293 | 9,914 | 2,461 |
| Total | ,230,775 | \$6,740,274 | \$6,705,896 |
| Liabilities- |  |  |  |
| Capital stock | \$500,000 | \$500,000 | \$500,000 |
| Surplus fund | 1,000,000 | 1,000,000 | 1,300,000 |
| Undivided profits | 110,194 | 69,609 | 92.737 |
| Reserve for depreciation | 148,930 12,699 | 203,169 36,277 | 78,287 35,745 |
| Title insurance reserve. | 2,060 | 1,805 | 6,293 |
| Gen. dep. pay. on demand \& time. | 5,456,892 | 4,922,860 | 4,692,834 |
| Other liabilities |  | 6,554 |  |
| Total | \$7,230,775 | \$6,740,274 | \$6.705,896 |
| Trust department (additional) | \$5,351,380 | \$5,687,304 | \$5,236,500 |

Pennsylvania Warehousing \& Safe Deposit Co. (Phila.).

*Pennsylvania Co. for Insurances on Lives \& Granting Annuities (Philadelphia).


Provident Trust Co. (Philadelphia).

$\begin{array}{r}\text { Dec. } 30 \text { ' } 33 \\ 82,311,164 \\ 25,176,896 \\ 581,769 \\ 10,534,989 \\ 4,833,943 \\ 6,577,152 \\ 464,686 \\ \hline\end{array}$ $\qquad$
Total_ $\$ 3,200,000$ $\qquad$ $\$ 3,200,000$ Capital stock Surplus Reserve for contingencies \& deprec. Reserve for taxes, etc. Deposits
Other liabilities.-.

*Trust department (additional) incl | *Trust department (additional). Incl. |
| :--- |
| corporation trusts.-............... | * Listed bonds and stocks carried at market or book value, whichever appraised or book value, whichever is lower. $a$ Dividend payment date appraised or book value, whichever is lower

changed to Feb. 1, May i, Aug. 1, and Nov. i.

The Real Estate-Land Title \& Trust Co.
(Philadelphia)
Trust dept. (additional)

Total
$\overline{\$ 58,157,948} \overline{\$ 50,453,939} \overline{\$ 55,665,701}$
 Surplus and reserves. Undinded profits $\qquad$ $\$ 7,500,000 \quad \$ 7,500,000 \quad \$ 7,500,000$

## The Real Estate Trust Co. of Philadelphia



Tot
Lia
Oapit
$\begin{array}{ccccc}\begin{array}{c}\text { Liabilities- } \\ \text { Oapital stock paid in common-....- } \\ \text { Saple } \\ \$ 1,500,000\end{array} & \$ 1,500,000 & \$ 3,027,800 \\ 2,000,000\end{array}$
 Building renewal reserve.
Principal of ground rents.

$\qquad$ | $9,2 \overline{2} \overline{3}, \overline{6} \overline{2} \overline{9}$ | $8,2 \overline{1} \overline{7}, 0 \overline{8} \overline{9}$ |
| ---: | ---: |
| 12,864 | $\cdots$ |
| $-\overline{2} \overline{3}$ |  | $\begin{array}{r}7,394,418 \\ 214.899 \\ \hline\end{array}$



Sonsitaly Bank \& Trust Co. (Philadelphia.)


Wyoming Bank \& Trust Co. (Philadelphia)

| Resources- | . 31 '34 Dec. 30 '33. |  | Dec. 31 ' 32. |
| :---: | :---: | :---: | :---: |
| Cash, specie and notes. | \$150,869 | 47,51314,000 | \$152,004 |
| Due from approved reser Legal reserve securities. |  |  |  |
| Time loans on collateral |  |  |  |
| Call loans on collateral | 551,578 | 405,490 | 500.725 |
| Loans on call on one nam | 10,690 |  |  |
| U. S. and other bonds. | 630,694\} | $47 \overline{3}, 164$ | 563,699 |
| Preferred stocks-inve | 119,119 |  |  |
| Other real estate. | 98,775 |  |  |
| Mortgages and judgme | 135,700 |  | $\begin{aligned} & 211,153 \\ & 148,275 \end{aligned}$ |
| Office building and lot Furniture and fixtures | 142,473 | 115,722 26,540 | 148.275 |
| Other resources. |  | 64,098 | 37.111 |
| ta | \$1,839,398 | \$1,413,737 | \$1,612,966 |
| Liabilities- |  |  |  |
| Capital stock | \$200,000 | \$200,000 | \$200,000 |
| Surplus fund | 2,595 |  |  |
| Demand deposi | 1,587,303 | 532,969 | 1,067.951 |
| Time deposits |  | 510,734 |  |
| Bills payable \& rediscou Reserve for depreciation |  |  | 200,621 |
| Miscellaneous |  | $1.36 \overline{8}$ |  |
| Total | \$1,839,898 | \$1.413.737 | \$1.612.966 |

## BALTIMORE COMPANIES

## Colonial Trust Co. (Baltimore).

## Resources-



Overdrafts, secured and unsecured:-
Stocks, onds, securities, \&ce-....-
Mortgages
Bkg. house, furn., pixtures \& vailt

Lawfun moppyroved resverve bank.
 Total
Liabilities Oaplal stock pald in. Oapital stock pald
Surplus fund
Undivided profits Deposits - Reserve interest and taxes
Other liabillties

Total

Fidelity T

 | $\$ 400,000$ | $\$ 400.00$ |
| ---: | ---: |
| 250,000 | 300,00 |
| $2,092,748$ | $1,392,08$ |
| $2,3,488$ | 2,92 |
| $-66 \overline{2}$ | 96 |
|  | -78 |
| $\$ 2,773,986$ | $\$ 2,131,10$ |

Mercantile Trust Co. (Baltimore) Resources-
 Cash on hand and on deposit Foreign department
Olearing House exchange-
Oustomers' liabil. under letters of cred

## Total

LiabilititesSapital stock, paid in
Surplus fund.
Undivided proito.

paid in_
fits.
erest,
eata tāe-

Total $\qquad$ $\overline{-\$ 28,331,324} \overline{21,522,140} \overline{\$ 24030150}$

* Investments carried at market prices as of Dec. 31.

Real Estate Trust Co. (Baltimore)



Co. (Baltimore).


## *Maryland Trust Co. (Baltimore).

 $\begin{array}{ccc}\text { Dec. } 31 \text { '34. Dec. } 30{ }^{\prime} 33 . & \text { Dec. } 31 \text { '32. } \\ \$ 9,671,770 & \$ 13,133,346 & \$ 13.599,093 \\ 12,781,481 & 8,168,580 & 8,769,854\end{array}$

1,671,277
 * Continental Trust Co.. Drovers \& Mechanics National Bank and Maryland Trust Co. merged as of July 261930 under name of Maryland
Resources-
Loans and dis

Liabilities-

Deposits (saving and special)
her liabilities.-..........--
Total
 ec. 31 '34. c. 30 ' 33.
$\$ 757,877$
531,529
5 $c .31,32$.
$\$ 862,132$
308,585
456,101 7,993
216,700
195,439
15,528 $\begin{array}{r}15,528 \\ \mathbf{3 0 . 6 5 9} \\ \hline\end{array}$

## *Union Trust Co. of Maryland (Baltimore).

 Total $\qquad$ \$35,763,684 \$29,875,307 \$63,297,675 Capltal stock paid in.

Surplus fund $\qquad$ \begin{tabular}{rr}
$\$ 2,500,000$ \& $\$ 2.500,000$ <br>
$-1,500,000$ \& $1,500,000$ <br>
\hline \& 500,000 <br>
254,727 \& 500,000 <br>
\hline \& 205,411 <br>
\hline

 

$\$ 2,500,000$ \& $\$ 2.500,000$ <br>
$-1,500,000$ \& $1,500,000$ <br>
\hline \& 500,000 <br>
\hline 254,727 \& 500,000 <br>
\hline \& 205,939 <br>
\hline

 

$\$ 2,500,000$ <br>
$5,000,000$ <br>
\hline
\end{tabular} Surplus fund Reserve for interest and taxes, \&c--

Deposits- R . F.-.-.---
30,803,018 25,198,069
Letters of credit
 790, $\overline{6} \overline{4}$ ${ }_{1,16410.621}^{510}$ *In Octobar1929-........ Th October11929purchased the National Bank or Baltimore. Absorbed
the Monumental OCty Bank July 1 1 1930 and the Farmers \& Merchants

 restricted basis in March 1933; reorganized and reopened for normal busi-
ness on Dec. 18 1933.

## Safe Deposit \& Trust Co. (Baltimore)

 \begin{tabular}{l}
32. <br>
203 <br>
889 <br>
182 <br>
720 <br>
336 <br>
725 <br>
510 <br>
584 <br>
\hline

 

$\$ 24,030,150$
\end{tabular} $\$ 1.500 .000$




Liabilities----10




Llabilitles under letters of credit.-...-
Divs. pd. on co.'s stk. in cal. year-
Rate of interest paid on deposits

## Equitable Trust

## Resources-

 Loans ue from banks, bankers \& trust cosDash on hand and on deposit.
## Total

 TotalLiabilities-
$\qquad$ Surplus Reserves


## ST. LOUIS COMPANIES



Easton-Taylor Trust Co. (St. Louis).
Loans
Loans on collateral.


Total.-.
$\qquad$
Resources
Bremen Bank \& Trust Co. (St. Louis). LoasourcesLoans on real estate security-.....:-
Overdrafts by solvent customers.-.
Bonds Bonds and stocks--
 ther real estate-..........
Safe depositit vaults, furniture- \& fīīt.
Due from banks and bankers Due from banks
Total Liabilitites-
Undividea profits less current ex Denses and taxes paid. Reserve ac Time certificicate Savings deposits.
Unpaid dividends.
Total $\qquad$ $\begin{array}{cccc}\text { Dec. } 31 \text { '34. } & \text { Dec. } 30{ }^{\prime} 33 . & \text { Dec. } 31 \text { '32. } \\ \$ 961,424 \\ \$ 1,098,713 & \$ 1,260,547\end{array}$ $\begin{array}{r}382 \\ 2,203,975 \\ 24,000 \\ 750,000 \\ 172.000 \\ 74.513 \\ 885.475 \\ 22.400 \\ 536.213 \\ 124.797 \\ 4.999 \\ \hline\end{array}$

*Organized as the Bremen Bank in 1868; name changed to Bremen
Cass Bank \& Trust Co. (St. Louis).
Resources-
L
L
B
S
F
O
S
D
D
C
C
A
 Bonds and stocks. Bank, sti.- L-aile:Real estate (company's ofrice bldg.):Other real estate
Safety deposit vaults
Safety deposit vaults. banks and trust companies ........ Checks and other cash items.

Total
es-
Capital stock
Surplus.- Undiv. prof. iess curr
Deposits subject to draft at sight by
 Savings deposits Oashier's checks Bills pay \& redisc ts with $\mathrm{F} . \mathrm{R}$. Bank
Other liabilities Total

* Federal Deposit Insurance Corporation


## Jefferson Bank \& Trust Co. (St. Louis).

Resou
Loans

$\overline{\$ 2,551,808} \overline{\$ 2,285,404} \overline{\$ 3,057,620}$ * Capital account-common stock $2: 000$ shares at $\$ 100$ a share, capital notes " A " $\$ 150,000$ and capital notes ${ }^{\circ} \mathrm{B}^{\prime}$ " $\$ 100,000$.

## Lindell Trust Co. (St. Louis)

Resources-

| Resources- | Dec. $31{ }^{\text {'34, }}$ | c. 30 ' | Dec. 31 |
| :---: | :---: | :---: | :---: |
| Loans and discoun | \$870,299 | \$945,280 | \$1,015,915 |
| Uonds and stoc | ${ }^{746} 515$ |  | 948,847 |
| Stock in Federal Res | 15,000 |  |  |
| Cash on hand and in other bank | 356,50 | 235.268 | 206,216 |
| Furniture and | 40,850 | 443.487 | 45.417 24683 |
| Other real estate | 26.3 |  |  |
| Interest earned, | 24,19 | 20 |  |
| Other resource | 6.648 | 229 |  |
| Total | \$3,253,538 | \$2,912,107 | \$2,475,228 |
| Liabilities- |  |  |  |
| Oapital stock- | 300,000 | \$300.000 | \$300,000 |
| Surplus. | 100,000 | 100,000 | 100,000 |
| Undivided profits | 36,680 | ${ }^{23,701}$ | 1.249 |
| Reserve for interest and taxes | 10,853 | 19.854 |  |
| Deposits | 2,708,054 | 2,456,277 | , 85 |
| Bills payable | $9.6 \overline{12}$ | $4.90 \overline{0} 0$ | 55 |
| Other | 9,612 | \$2,912,107 | 82,475,228 |


| *Mercantile-Commerce Bank \& Trust Co. (St. Louis). |  |  |  |
| :---: | :---: | :---: | :---: |
| Time loans | 7 | 818, |  |
| Acceptances |  |  |  |
| Bonds and stock | 23,533,327 | 24,404,785 | 26,045,309 |
| cates of indebted | 38,231,158 | 35,731,978 | 28,253,880 |
| Stock in F. R. Bank, st. Louis |  |  |  |
| Real estate (company | 0 | 2,600.000 | 2,600,000 |
| Other real estate | 1,500,000 | 1,500.000 | ,700 |
|  | 49 | 22,912 | 29,247 |
| Cust's liabil. | 15,462 | 136 |  |
| Oustomers liability | 11,037 | 5.4 | 09,9 | Cust's liabil on letters of credit ---:-

Oustomers ilability on acceptances.Total Liabilities$\$ \overline{\$ 140,267,048 \$ 116,410,697} \$ \overline{118,721,813}$ Capital stock $\$ 10,000,000$
$2,000,000$
$\$ 10,000,000$
$2,000,000$
$2,10,000,000$
$5,000,000$


Total.
 $-\$ 140,267,048 \$ 116.410,697 \$ 118,721,813$ Com May 181929 the Mercantile Trust Co. merged with National Bank



Liabilities-
Capital stock.-
Capital notes.
Surplus fund
Surplus fund..----
Undivided
$\begin{array}{ll} & 1,200,000\end{array}$

Deposits (savings)
Deposits (demand)--..............-
Acceptances and letters of credit--
Accrued int \& taxes payable (net)
Other liabilities
\$87,530,708

$$
\$ 6,000,000
$$

$\$ 6,000,000$

Total_
 * Mississippi Valley Trust Co., Merchants-Laclede National Bank and
State National Bank consolidated as of July 11929 with name of MissisState National Bank consolidated as of July 11929 with name of Missis-
sippi Valley-Merchants State Trust Co. Name changed to Mississippi
Valley Trust Co.

Mound City Trust Co. (St. Louis).
Resources- $\qquad$
Ronds and st
Real estate.
Cash and exc

$\qquad$


| Liabilities- <br> Capital stock <br> Capital notes <br> Surplus <br> Undivided profits |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |

$\qquad$
$\qquad$

Total …-.......................... $\frac{1,680,432}{} \frac{1,329,837}{\$ 1,395,688}$
*Mutual Bank \& Trust Co. (St. Louis).


March 21935



Security National Bank Savings \& Trust Co. (St. Louis).


Tower ResourcesLoans on collateral. Overdrafts Bondrafts and stock, inci- $\$ 80 \overline{0} 0,000$ stock in Govt. Security Holding Co Stock in Fed. Res. Bank, St. Louis-
Real estate (company's office bldg.) Real estate (company's office bldg.) U. S. Govt. ctfs. of indebtednessSafe deposity vanlts
Due from Federal Reserve Bank,oth Checks and other cash items. ther resources Furniture and fixtures
Total
Liabilities-

| Capital stock pa | \$500,000 |
| :---: | :---: |
| Capital notes | 300,000 |
| Surplus | 300,000 |
| Undivided | 78,728 |
| Reserves_- | 11,788 |
| Deposits subject to draft | 4,723,142 |
| Time certificates of deposit- | 1,386,107 |
| Demand certificates of depo | 900 |
| Savings deposit | 3,982,116 |
| Postal savings deposits | 89,992 |
| U. S. Government securities | 265,083 |
| Bills payable and rediscounts |  |
| Total | 1,759,528 |

$\overline{\$ 8,584,135}$
\$8,844,80

Capital stock paid

## eserved profits.

Deposits subject to draft
Demand certificates of deposit
avings deposits
Postal savings deposits.
Bills payarnment and rediscounts
Total.

* Began business Oct. 141911.



## CURRENT NOTICES

-The formation of the firm of Andrews, Ware \& Co., Inc. to specialize in United States Government securities, with offices in the Kuhn Loeb Building at 52 William Street, New York, was announced by Edward P. Andrews, Frank Ware, Ray H. Jantzer and George H. Armstrong. Messrs. Andrews, Jantzer and Armstrong resigned, effective Feb. 28, from the firm of E. P. Andrews \& Co., Inc.
-Laurence M. Marks \& Co., investment bankers, announce that Douglas E. Bartow and Emery Y. Morse, Pormerly with Evans, Stillman \& Co., are now associated with them. They will be in charge of a department dealing in bonds as well as railroad equipment trust certificates.
-Trust Company of North America, 115 Broadway, N. Y., has issued a supplementary bulletin on over-the-counter dealings as affected by the Securities Exchange Act of 1934, following recent official announcements interpreting certain parts of the Act.
-Chas. E. Quincey \& Co. have issued an interest table for U. S. Treasury issues accruod during the month of March 1935 on each different $\$ 1.000$ bond or note together with an interest table on Home Owners' Loan Corp. and Federal Farm N ortgage bonds.
-T. L. Watson \& Co., members New York Stock Exchange, announce that Forst Haviland, formerly algeneral partner of J. H. Holmes \& Co., and more recently connected with Harris, Upham \& Co., has become associated with them.
-Farson, Son \& Co., 111 Broadway, N. Y., who are celebrating their twenty-ninth birthday as dealers in municipal bonds, thave prepared a "special anniversary" list of bonds in addition to the usual comprehensive list.
-J. S. Bache \& Co. have prepared a booklet outlining the salient features of the Tobacco Futures Contract as traded on the New York Produce Exchange
-Blyth \& Co.. Inc., 120 Broadway, New York, has prepared fo: distrioution an analysis of the Chase National Bank and its common capital stock

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 2) bank exchanges for all cities of the United States
from which it is possible to obtain weekly returns will be $5.2 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 6,042,086,185$, against $\$ 5,745,151,743$ for the same week in 1934. At this center there is a loss for the week ended Friday of $1.4 \%$. Our comparative summary for the week follows:

| Clearings-Returns oy Telegraph Week : nding March 2 | 1935 | 1934 | ${ }_{\text {Pert }}$ |
| :---: | :---: | :---: | :---: |
| \% Y | 83,198,908,753 | \$3,245,902,124 |  |
| Chicago | 212,102,207 | -172,062,994 | $\underline{+23.3}$ |
| Boston. | 170,000,000 | 251,000,000 |  |
| Kansas C | 73.771 |  |  |
| St. Louls. | 66,200,000 | $52,200,000$ |  |
| San Francisco | 99,500,000 | ${ }_{95,106,100}$ | - 4.6 .8 |
| Pittsburg | 88,424,141 | 75,474,085 | +17.2 |
| Detroit | 99 | 2 |  |
| Cleveland | 208,356 | 62 | +17.5 |
| ${ }_{\text {New }}$ Battimore | 49,726,725 $27,900,000$ | $46,995,763$ $21,690,000$ | +5.8 +28.6 |
| Twelve citles, 5 Other eities, 5 days | $\mathbf{8 4 , 4 4 8 , 3 2 8 , 4 2 6}$ $586,743,395$ | \$4,302,895,094 | +3.4 +6.2 +8. |
| Total all eit | $\$ 5,035 ; 071,821$ $1,007,014,364$ | $\begin{aligned} & \$ 4,855,409,739 \\ & 889,742,004 \end{aligned}$ | $\begin{array}{r} +3.7 \\ +13.2 \end{array}$ |
| Total all citles for week. | \$6,042,086,185 | \$5,745,151,743 | +5.2 |

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 Feb. 23. For that week there is a decrease of $2.5 \%$, the aggregate of clearings for the whole country being $\$ 4,708,952,313$, against $\$ 4,828,915,150$ in the same week in 1934.
Outside of this city there is an increase of $15.6 \%$, the bank clearings at this center having recorded a loss of $10.9 \%$.

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, there is a loss of $10.3 \%$, but in the Boston Reserve District there is a gain of $8.5 \%$ and in the Philadelphia Reserve District of $21.0 \%$. The Cleveland Reserve District has to its credit an increase of $15.5 \%$, the Richmond Reserve District of $4.7 \%$, and the Atlanta Reserve District $14.5 \%$. In the Chicago Reserve District there is an improvement of $19.6 \%$, in the St. Louis Reserve District of $12.3 \%$, and in the Minneapolis Reserve District of $4.1 \%$. The Kansas City Reserve District has enlarged its totals by $16.2 \%$, the Dallas Reserve District by $7.5 \%$, and the San Francisco Reserve District by $24.2 \%$.
In the following we furnish a summary of Federal Reserve distriets:

| Week Ended $P$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Canada-....... 32 citles |  |  |  |  |  |  |
| We now add our detaled statement showing figures for each city separately for the four yea |  |  |  |  |  |  |
|  | reek Ended Feb. |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  | s | ${ }^{s}$ |
|  |  |  |  |  | 324.98 <br> 1.767 .926 |
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|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | +8.5 | 188,585,747 | 214,391,453 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{\text {ed }}^{\text {D }}$ |  |  |  |  |  |  |
| fira |  |  | 414,4 |  |  |  |  |  |
|  |  |  |  |  | ,52 |  |  |  |
|  |  | ${ }_{2}^{2}$ |  |  |  |  |  |  |
|  | , |  |  | $\begin{aligned} & +42.7 \\ & +3.4 \\ & +42.8 \\ & +48.2 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 3,025,340,055 ${ }^{3,374,091,553}$ |  |  | -10.3 ${ }^{2}$ | 76,676,271 ${ }^{2}$ | 664,047,30 |  |  |
| ird Federal |  |  | $\begin{array}{r}  \\ \text { rict-Philad } \\ 242,079 \\ \mathbf{b} \\ 272,856 \\ 619,375 \\ 239,000,000 \\ 840,809 \\ 1,930,526 \\ 1,038,015 \\ 734,431 \\ 2,083,000 \end{array}$ |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |
|  | 298,570,930 <br> 1 Reserve D <br> ist |  | $246,761,091$ | +21.0 | , 081.572 | 50,42 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 157,779,539 | +15.5 | 159,940,954 | 5,517, |  |  |
| th Federa! |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | .329, | 290 |  |  |
| h Federal |  |  |  |  |  |  |  |  |
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|  |  |  |  |  | c. 38.88 .34 |  |  |  |
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|  |  |  |  |  |  |  |  |  |
|  | 105,239,135 |  | 91,877,771 |  | $\frac{69,368,742}{}$ | (,095,40 |  |  |



THE CURB EXCHANGE
Trading on the Curb Exchange was quiet and without noteworthy feature during most of the present week. Public utilities and mining and metal shares have attracted some buying and specialities have held a moderate amount of speculative attention, but price movements, as a rule, were highly irregular with a tendency toward lower levels during the first half of the week and a somewhat stronger market as the week advanced.

Irregular price movements characterized the dealings on the Curb Exchange during the two-hour session on Saturday, and while there was some firmness apparent in the public utility shares, the advances were small and without special significance. The power and light companies made good progress following the decision of an Alabama Federal Court that power sales by the Tennessee Valley Authority were illegal and moved ahead from fractions to 2 or more points. Specialties continued to show moderate strength and there was some buying in the mining and metal issues, but most of the market leaders registered fractional losses at the close of the session. Outstanding among the latter were Allied Mills, American Gas \& Electric common, Carrier Corp. Distillers Seagrams, Ford Motor of Canada A, Greyhound Corp., Humble Oil \& Refining, and Swift \& Co.

Trading was quiet during most of the session on Monday and the trend of prices was generally toward lower levels. There were a few scattered stocks that were inclined to resist selling pressure, but these were largely in the preferred group and the gains were usually in minor fractions. Prominent in the declines were Aluminum Co. of America, American Cyanamid B, General Tire \& Rubber, Glen Alden Coal, Greyhound Corp. and Newmont Mining Corp.
Declines again predominated during the dealings on the Curb Exchange on Tuesday, many of the trading favorites slipping back from fractions to a point or more. Some resistance was displayed by the mining and metal stocks, but there was little activity apparent and this was largely for professional account. Recessions at the end of the session included among others, Aluminum Co. of America, Carrier Corp., Creole Petroleum, Electric Bond \& Share, Glen Alden Coal, Greyhound Corp., Humble Oil \& Refining, Sherwin-Williams and Hiram Walker.

Small gains were in evidence as the market closed on Wednesday, but during the earlier part of the session prices were inclined to sag and some of the prominent trading favorites showed little improvement. The advances were not particularly noteworthy at any time and were, for the most part, among the more active specialties and utilities. Stocks showing moderate gains included Greyhound Corp. Hollinger Consolidated Gold Mines, Hudson Bay Mining \& Smeling, Sherwin-Williams, American Gas \& Electric common and Commonwealth Edison.

Price movements continued to show considerable irregularity on Thursday, and while there were a number of small gains in evidence among the trading favorites, the market, as a whole, was slightly lower at the close. The volume of dealings was again small and public participation down to the minimum. Prominent among the stocks closing fractionally lower were such active issues as American Cyanamid B, American Gas \& Electric common, Atlas Corp., Creole Petroleum, Distillers Seagrams, Ltd., Standard Oil of Kentucky and Humble Oil \& Refining.
Mining and metal shares were in moderately good demand on Friday, the gains ranging from fractions to 2 or more points. There was also some interest manifest in the specialties, but with the exception of Greyhound Corp., Perfect Circle and Murphy, the gains were in small fractions. The turnover for the day exceeded 200,000 shares and was the largest volume of the week. As compared with Thursday of last week, prices were generally lower, Allied Mills closing last night at $143 / 8$ against $143 / 4$ on Thursday of the previous week; Aluminum Co. of America at $40^{3} / 4$ against $431 / 2$; American Cyanamid B at 17 against 171/4; Atlas Corp. at 8 against $83 / 8$; Canadian Marconi at $13 / 4$ against $17 / 8$; Carrier Corp. at $171 / 2$ against $183 / 4$; Central States Electric at 5-16 against $3 / 8$; Cities Service at 1 against 11/8; Distillers Seagrams, Ltd., at $171 / 8$ against $173 / 4$; Electric Bond \& Share at $43 / 4$ against 5 ; Fisk Rubber Corp. at $83 / 4$ against $91 / 2$; Ford of Canada A at 293/4 against $305 / 8$; Glen Alden Coal at 181/4 against 193/8; Humble Oil (New) at 481/2 against 497/8; National Bellas Hess at $15 / 8$ against $13 / 4$; Pennroad Corporation at 11/2 against 17/8; Standard Oil of Kentucky at 201/2 against $207 / 8$, and Swift \& Co. at $173 / 4$ against $181 / 4$.
daily transactions at the new york curb exchange

| Week Ended Mat. 11935 | $\begin{gathered} \text { Stocks } \\ \text { (Number } \\ \text { ©f } \\ \text { Shates) } \end{gathered}$ | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic | Foreton overnment | Foreign Corporate | Total |
| Saturday | 103,320 \$3 | \$3,297,000 | \$27,000 | \$25,000 | \$3,349,000 |
| Monday | 118,745 149 | $3,948,000$ $4,840,000$ | 53,000 | 425,000 32,000 | 4,042,000 |
| Wednesda | 149,785 | 4,240,000 | 63,000 46,000 |  | $4,935,000$ $4,316,000$ |
| Thursday | 128,763 | 5,058,000$4,693,000$ | 50,000 | 30,000 | 4,316,000 |
| Friday. | 208,125 |  | 90,000 | 49,000 | $5,136,000$ $4,832,000$ |
| Tot | 847,918 \$26,076,000 |  | \$329,000 | \$205,000 \$26,610,000 |  |
| Sales at <br> New Yotk Curb Exchange | Week Ended Mat. 1 |  | Jan. 1 to Mat. 1 |  |  |
|  | 1935 | 1934 | 1935 |  | 1934 |
| Stocks-No. of shares. Bonds <br> Domestic | 847,918 | 1,713,227 | 7 6,303,271 |  | 18,023,277 |
|  | $\begin{array}{r}\text { \$26,076,000 } \\ 329,000 \\ 205 \\ \hline\end{array}$ | $122,910,000$ <br> $1,293,000$ | $\begin{array}{r} \$ 202,857,000 \\ 4,195,000 \end{array}$ |  | $\begin{array}{r} \$ 202,130,000 \\ 9,576,000 \\ 8,810,000 \end{array}$ |
| Foreign corporate...-- |  |  |  |  |  |
|  | 205,000 |  | 2,301,000 |  |  |
|  | \$26,610,000 | \$25,059,000 | \$209.3 | 53,000 \$ | \$220,516,000 |

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Feb. 13 1935:

GOLD
The Bank of England gold reserve against notes amounted to £192,434,126 on the 6 th instant, showing no change as compared with the previous Wednesday.
In the open market gold to the value of about $£ 2,100,000$ was disposed of during the week.
Prices have ruled below dollar parity though to a smaller extent. There is still a great deal of hesitancy to make shipments to New York as the decision of the United States Supreme Court regarding the "gold clause" has not been made known, nor has any definite time been appointed for the announcement.
According to an announcement made on the 11th instant by Mr. Morgenthau, the Secretary of the United States Treasury, the $\$ 2,000,000,000$ Stabilization Fund established last year under the Gold Reserve Act had been used in foreign exchange markets since Jan. 14th last to control the dollar. It was stated that the fund would be used to manage the value the dollar abroad whenever necessary.
It is thought that a good proportion of the $\$ 169,000,000$ of gold, imported by the United States of America since the Supreme Court heard arguments regarding the "gold clause," was purchased with foreign exchange acquired by the Stabilization Fund.
Quotations during the week:


The following were the United Kingdom imports and exports of gold registered from mid-day on the 4 th instant to mid-day on the 11th instant:


£3,281,554
The SS. Naldera which sailed from Bombay on the 9 th
gold to the value of about $£ 770,000$ consigned to London.
The Transvaal gold output for January 1935 amounted to 890,875 ounces as compared with 866,037 fine ounces for 907,641 fine ounces for January 1934.
The Southern Rhodesian gold output for December 1934 amounted to 57,893 fine ounces as compared with 55,128 fine ounces for November 1934 and 56,814 fine ounces for December 1933.

SILVER
Quiet conditions have ruled in the market and movements in prices have been negligible. There has been further reselling by the Indian Bazaars and speculators, but the nervous feeling has been less apparent and a little speculative buying has been seen during the week. China has given some support and with the American Treasury willing to buy at current rates, a steady tone has been maintained.
The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th instant to-mid-day on the 11th inst ant

Exports

The highest rate of exchange on New York recorded during the period from the 7 th instant to the 13 th instant was $\$ 4.89$, and the lowest $\$ 4.871 / 2$.

## Financial Chronicle

INDIAN CURRENCY RETURNS
(In Lacs of Rupees)-
Notes Lacs of Rupees)-
Silver coirculation
Gold bullo in IndiaGold coin and bullion in India Securities (Indian Government)
Securities
(British Government)
(
$\qquad$ Jan. 31
18,358
9.386
4,155
3,152
1,485
1,435 Jan. 22
18.367
9.425
4.155
3.363
1.424
70.4 Stocks in Shanghai on the 9th instant consisted of about $15,700,000$
unces in sycee, $256,000,000$ dollars and $44,700,000$ ounces in bar silver compared with, about $15,900,000$ ounces in sycee, $255,000,000$ dollars and
$44,400,000$ ounces in bar silver on the 2nd instant.

## 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:

 $\begin{array}{llllll}\text { British } 31 / 2 \% \\ \text { British } 4 \% & \text { Hollday } & 1061 / 8 & 1063 / 8 & 1063 / 4 & 1067 / 8\end{array} \quad 1061 / 8$

The price of silver in New York on the same days has been: $\underset{\text { (foreign) }}{\substack{\text { Siver in } \\ \text { (tor }}}$

|  | $55 \%$ | $553 / 8$ $50.01$ | $\begin{aligned} & 561 / 21 \\ & 50.01 \end{aligned}$ | $561 / 2$ $\begin{aligned} & 561 / 2 \\ & 50.01 \end{aligned}$ | $567 / 8$ $\begin{aligned} & 567 / 8 \\ & 50.01 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| (newly mined) 641 | 641/2 | 641/2 | 641 | 641/2 | $641 / 2$ |

## Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week
Feb. 23 Feb. 25 Feb. 26 Feb. 27 Feb. 28 Mar. ${ }^{1} 1$
Francs Francs Francs Francs Francs Francs Francs


The Berlin Stock Exchange
Closing prices of represontative stocks as received by cable each


## NATIONAL BANKS

The following information is issued by the office of the omptroller of the Currency, Treasury Department:
CHARTERS ISSUED

Feb. 20-The First National Bank in Glidden, Glidden, Iowa Capital
$\$ 50,000$ esident, D. E. Waldron; Cashier, H. W. Porter. Will succeed
No. 4814, The First National Bank of Gildden, Glidden, Iowa. voluntary liquidations
Feb. 16 -The First National Bank of Osmond, Neb Lifective Sept. 29 1934. Liq. agensmond, Jeb. Name F. Toy, care of
Toy National Bank, sioux City, Iowa. No absorbing or succeeding bank.
 Effective Jan, 23 . 1935 . Liq. agent: R. P. Gill, Nowberg, ore-,
Absorbed by United States National Bank of Newberg," Absorbed by "Unit
Charter No. 9358 .
Feb. 18-The Hardin County National Bank of Eldora, Iowa-.Nuckolls and H. H. Turner, all of Eldora, M. Moser, James by "Hardin County National Bank in Eldora," 'Oharter No.
Feb. 19 The National Bank of Dodge County at Kasson, Minn-
Effective Feb. 4 1935. Liq. agent: O. L. Willyard, Kasson, Minn. Succeeded by the Kasson State Bank, Kasson, Minn.

Feb. 19-National Farmers Bank of Kasson, Minn


## 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
Shote Deer Park Holdings, Inc. (N. Y.), par $\$ 100$.
101/ Harrison-Rye Realty Corp..............
By Adrian H. Muller \& Son, Jersey City, N. J.:
100 Consolidated Nevada Utah Corp.-................................................. 1 lot By. R. L. Day \& Co., Boston:
 By Crockett \& Co., Boston:
${ }_{30}^{\text {Shares }}$ Stocks Sper Share
 $\$ 3,000$ Houghton \& Dutton Building Trust 1st 41/2s, due Oct. 1 1941.......111/4 flat By Barnes \& Lofland, Philadelphia:
 $\qquad$ 30 Philadelphia National Bank, par 820 sper Share ---- $341 / 2$ \$500 Kemble Park Apartments, north corner Ogontz and Kemble Aves.,
1st mtge. certificate of interest, due May 29 1933........................... flat By A. J. Wright \& Co., Buffalo:
Shares stocks
200 The Bank ot Lancaster $\qquad$ ......

## 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:


| anv | Per Share | $\begin{aligned} & \text { When } \\ & \text { Payable } \\ & \text { Of Rolders } \\ & \text { Record } \end{aligned}$ | of Company | 砳 | able |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ${ }_{\text {S13 }}^{813}$ | Apr： | ${ }_{1}^{1}$ Mar． 16 |
|  |  |  | sissippl |  |  |  |
|  |  |  | \％o prefer |  |  |  |
| Hziler Corp．（quarteriy） |  |  | 11 |  |  |  |
| ar |  |  |  |  |  |  |
| Luarterly |  |  | Corp．class $A$ and $B$ |  |  |  |
| rus |  |  | Class B（quar．） |  |  |  |
| Ciorox Eximical（quar．） |  |  | Coe |  |  |  |
| s patent Fire Arms |  |  | $6 \%$ preferred（quarterly）－－．－．－－－－．－－－－－ |  |  |  |
| Columbia In |  |  |  National Bond \＆Share．extra－－ |  |  |  |
|  |  | Mars |  |  |  |  |
| $7^{7 \%}$ |  |  |  |  |  |  |  |
|  |  | Mar： 30 | Ional Gyp | （1314 |  |  |
| Convertible preferred（opt． | ${ }_{m s 150}^{50}$ |  |  |  |  |  |
| monwealt | ¢15 | Apr：${ }^{\text {Apr }}$ | Natiomal sta | cock |  |  |
| oreferred B（quar．） |  |  | man－Marcus ${ }^{\text {coo }}$ ． 7 |  |  |  |
| eticut Eriectric serrice |  |  |  |  |  |  |
| solidated Gas，preferrea |  |  |  |  | 年年， |  |
| nental As |  |  |  |  |  |  |
| ental |  |  |  |  |  |  |
| ， | － |  | New York Steam， $\bar{s} 6$ pref．（quar．） <br> ${ }^{87}$ Preferred（quarterly）．－－．．．．．．．．．．． |  |  |  |
| Dayton $\&$ Michica |  |  |  |  |  |  |
| ${ }^{5}$ Hook \＆Eye ${ }^{\text {cuu }}$ |  |  |  |  |  |  |  |
| nd State Telepho |  |  |  |  |  |  |
|  |  |  |  | 81 |  |  |  |
| ion Glass（quai | ${ }_{\text {sil }}^{81}$ | Apr．${ }^{\text {Apr }}$ Apr |  |  |  |  |
| minion $\&$ scott Inv |  |  |  |  |  |  |
| minon extue | \＄1134 | Apr．${ }^{1}$ |  |  | ${ }^{\text {cober }}$ |  |
|  | cioct | Aprr： |  | ${ }_{17 \% \text { che }}^{120}$ |  |  |
| Duke Power（quarte |  |  |  |  |  |  |
|  | \＄15\％ | Apro |  |  |  |  |
| k Vacaum |  |  |  |  |  |  |  |  |  |
| Cena racuum Clie |  |  |  |  |  |  |
| Famise Corpe，class |  |  |  |  |  |  |
| st Holining Corr． |  | Mar． | 3．60 |  |  |  |
|  |  |  |  |  |  |  |  |
| ferred（quarte |  |  | （eater |  |  |  |
|  | cock |  |  |  | r． 30 |  |
| （guar．） |  | Mar． Mar |  |  |  |  |
| Fort wayne \＆Jackson $\overline{1}$ |  |  |  |  |  |  |
| Frost steel ${ }^{\text {ceneral }}$ Hire Wxire | $\begin{aligned} & 106 \\ & \text { 110 } \\ & \hline 1020 \end{aligned}$ | Mar． 15 |  |  |  |  |  |
| ${ }^{\text {eral }}$ A |  |  |  |  |  |  |
| ${ }_{\text {General }}^{\text {Preferred }}$ | － | Apr． 1 |  |  |  |  |
| orgia Power Co．，${ }^{\text {Premed }}$ |  |  | ${ }_{6 \%} 7 \%$ prior Hrion stock |  |  |  |
| lette safety Razor |  |  | atio |  | Har． 15 |  |
| meferred（quarter |  |  |  |  |  |  |
| ust．pr |  |  | Pr |  |  |  |
|  |  |  | Riverside silk M |  |  |  |
| ${ }^{\text {Great }}$ \％prestern Power |  |  | Rob |  |  |  |
| deat Western Sugar quar |  |  |  |  |  |  |
|  |  |  | carl |  |  |  |
|  |  |  | San Carros Wate |  |  |  |
| Hackensack Watere ciass |  |  | covil |  | Mar． 31 |  |
| Harriman Invest |  |  | 2nd Internationa |  |  |  |
| Hazzil－Atlas Glas |  |  | South Penno | 300 |  |  |
|  |  |  | Preferrec（quarterly） |  |  |  |
| cules ${ }^{\text {Powder }}$ |  | Sar． 25 Mar． 1 | Southern Canada Pa |  |  |  |
| uoil |  |  | Southwestern |  |  |  |
| Hope Webing（quarteriy |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Imperial Lire In |  |  | No action was |  |  |  |
| arterly |  |  | Swi |  |  |  |
| ational |  |  | syl |  |  |  |
| International Cement Corp |  |  |  |  |  |  |
| arnational |  |  |  |  |  |  |
| ssto |  |  |  |  |  |  |
| 为 |  |  |  |  |  |  |
| preer |  |  |  |  |  |  |
| arear |  |  | Union Carbid |  |  |  |
|  |  | ar． 11 | 61 | $1 / 4$ |  |  |
| ns－ |  |  |  |  |  |  |
|  |  |  | St | \＄154 |  |  |
| ． |  |  | United States Petrole |  |  |  |
|  |  |  |  |  |  |  |
| sas |  |  |  |  |  |  |
| P |  |  | Warren RR．Co：（si |  |  |  |
| pers | 3119 | 1 Mar． 12 |  | 3730 | app． |  |
|  |  | Mar | Wes |  |  |  |
| d | ， | Mar |  | 14 | ar． |  |
|  | \％ |  |  |  |  | y |
|  |  | pr． 1 Mar： | Wisconsin Prubic Service Corn $7 \%$ cum prop | $8{ }^{817 \%}$ | Mar |  |
|  |  |  |  | c |  |  |
|  |  |  |  | $n 531 / 2$ |  |  |

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


| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Share. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}\right.$ | $\left\lvert\, \begin{aligned} & \text { Holders } \\ & \text { of Record. } \end{aligned}\right.$ |
| :---: | :---: | :---: | :---: |
| $\overline{\mathrm{Co}}$ | 40 c |  |  |
| Consolidated Gas Co. | ${ }_{25 \mathrm{c}}^{20 \mathrm{c}}$ | Apr. ${ }^{1}$ |  |
| solidated Gas E1 |  |  |  |
| Series A $5 \%$ (quar.)- | 90 c | Apr. |  |
| Series D $6 \%$ preferred | \$11 | Apr. |  |
| Series $\mathrm{E} 5 \% \%$ \% | \$13. |  |  |
| Consolidated |  |  | Apr. 1 |
| Consolidated Pape | 17 |  | Mar. 21 |
| nsume |  |  |  |
|  |  |  |  |
| $6 \%$ prererred (quarter | s1.6 | \|lil | Mar. |
| 7\% preferred (qu | \$1 | Apr. | Mar |
| $6 \%$ orefer |  | Apr |  |
| pperweld Steel (q | 12 13c | May 31 | May |
| Quarterly | 12 | Aus. ${ }^{\text {Nov. }}$ |  |
| Courtaulds, Ltd. (final) | w6 |  |  |
| Preferred (quar.) |  | M |  |
| Crown Willamette Pap |  |  |  |
| Crum \& Forster, $8 \%$ preferred (quar | \$1 | Mar | Mar. 1 |
|  |  |  |  |
| Danvile Traction \& Po |  |  |  |
|  |  |  |  |
| Delaware \& Bound Brook R |  |  |  |
| voee \& Raynolds A \& |  |  |  |
| A \& B (extra) | s13 |  |  |
| 1ste Mines. Ltd. | 50 c | ${ }^{\text {Appr}}$ Apr. |  |
| uplan Silk Corp., 8 | 82 |  |  |
| ont de Nem |  |  |  |
| Duquesne Light Co. $5 \%$ c |  |  |  |
| Eastern Gas \& Fuel Assoc |  |  |  |
| referr | \$130 |  |  |
| astern Maileable |  |  |  |
| Eastman Kodak con | \$1 |  |  |
| Edison Brothers Sto |  | Mar |  |
| referre | \$1 |  |  |
| ectric |  |  |  |
| Electric Storage Ba |  |  |  |
| Elizabeth \& Trento | \$1 | Apr |  |
| Semi-annual | 11 | Oct. |  |
| $5 \%$ preferred (semi-annu | \$114 | ${ }^{\text {App }}$ |  |
| Paso Electric Co., Texas | \$1 | Apr. 15 |  |
| merson's Bromo Seitzer 8 |  |  |  |
| pire \& Ba | 31 |  |  |
| $4 \%$ guaranteed (quar.) | 51 | De |  |
| mpire Power Corp. $\$ 6$ | \$11/3 |  |  |
| ens, |  |  |  |
| Ie \& Pittsburgh RR. Co. | 8713 c |  |  |
| $7 \%$ guaranteed (quar.) | 87 㺿 |  | Au |
| $7 \%$ guaranteed (qua | 87 \% c | Dec. |  |
| Guaranteed bettermen |  |  |  |
| Guaranteed betterment |  | Sep |  |
| Farmers \& Traders Life Ins. |  | Apr |  |
| Faultless Rubber (quar.) | 50 c |  |  |
| Firth Ave. Bus Securities |  |  |  |
| Florsheim shoe Co |  | Apl |  |
| Food Machinery | 123c |  | Mar. 10 |
| Food Machinery Cor |  |  |  |
| $63 / 1 \%$ preferred (mo |  |  |  |
| 6 6, \% preferred mon |  |  |  |
| $63 \%$ preferred (month |  |  |  |
| Freeport Texas preferred | \$11/2 | May |  |
| Galland Mercanvile La |  |  |  |
| General Cigar., preferred | ${ }_{21}$ | June |  |
| \$5 preferred (quar.) | \$114 | May | Ap |
| Glen Falls Insura |  |  |  |
| diden |  | Apr | M |
| Preferred (quarterly | \$13/4 |  |  |
| Golden Cycle Corp. |  |  |  |
| Gold \& Stock Telegr | 51/2 |  |  |
| Goldblatt Bros., In |  |  |  |
| Goodyear Tire \& Ru |  | Apr |  |
| Gottried Baking Co | $11 / 2$ | Apr |  |
| ${ }^{\text {Preferred }}$ Preferred (quarte | 1 | Juy |  |
| Great Western Electro-Chemica |  | Apr |  |
| Greenwich Water \& Gas Syste |  | Apr |  |
| Greyhound Corp., preferred A |  |  |  |
| Gu1/2 preferred (quart | \$1\% |  |  |
| Haloid |  |  |  |
| Extra |  | Mar |  |
| Hamilton C |  |  |  |
| Hammermill | \$1 |  |  |
| Hanna (M. A.) |  |  |  |
| Harbison-Walker Refractories Co. pref. (quar.) |  |  |  |
| Hardesty (R.) MPg. Co | \$1\% | ${ }_{\text {June }}$ | M |
| $7 \%$ preferred (cuar | \$1 |  |  |
| $7 \%$ preferred (quar | \$1 |  |  |
| ${ }_{7}{ }_{7}$ |  |  |  |
| $7 \%$ preferred A (quar |  | Sep |  |
| $7 \%$ preferred A (quar |  |  |  |
| Hazeltine Corp--- |  |  |  |
| Hickok Oil Corp. (semi- |  | Mar. | Mar |
| Preferred (quarteriy) |  |  |  |
| Honolulu |  |  |  |
| Humblehinson Sugar P |  |  |  |
| Imperial Tobacco Co |  |  |  |
| Amer. deposit receipt | $71 / 2$ |  |  |
| Indiana Hydro-Elec. Power, $7 \%$ cum. pref. (qu.) | ${ }_{87}^{18,6}$ |  |  |
| Indianapolis Water Co. $5 \%$ cum. pref. (quar.)-- |  |  |  |
| Insuranshares Certificates, I |  |  | Mar. 12 |
| ternational Bronze Powde |  |  |  |
| International Business Machine Cor | $513$ |  | M |
| International Mining Corp-- |  |  | M |
| International Ocean Te |  |  |  |
| International Power C | hst |  |  |
| International 8 |  |  | 1 Mar .14 |
| Inter-Ocean Re-nnsurance (semi- |  |  |  |
| zart |  |  | $\begin{aligned} & \text { Aug. } \\ & \text { Nov. } \end{aligned}$ |


| Name of Company | Per Share | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holders of Record |
| :---: | :---: | :---: | :---: |
| Intertype Corp. $8 \%$ 1st preferred | \$2 | Ap | 1 Mar. 15 |
| n Firen | 25 c | June |  |
| Quar |  |  | Aug. 10 |
| Irying Air-Chute Co., In |  |  |  |
| Jefferson Lake Oil |  |  |  |
| vina |  |  |  |
| Kalamazoo Veget |  | M | Mar. 20 |
| Quart |  |  |  |
| Quart |  | De |  |
| Kansas City |  | Apr. |  |
| Preferred (quarterly) |  |  |  |
| Kaufman Dept. Stores | \$1 |  |  |
| Keystone Steel |  |  |  |
| ngs County Lightin |  | Apr. |  |
| 7\% preferred |  | ${ }_{\text {Apr }}$ |  |
| ein (D. Emil.) Co |  |  |  |
|  | 12 | ${ }^{\text {Jph }}$ |  |
| na |  |  |  |
|  |  |  |  |
| Preferred |  |  |  |
| \% preferred (qua | \$1 |  |  |
|  |  |  | Mar. 1 |
| Landis Mas ${ }^{\text {Binin }}$ preferred (quar.) |  | Mar. | Mar. |
| $7 \%$ preferred (quarter |  |  |  |
| $7 \%$ preerred (quarter |  |  |  |
| ehigh Portland Ceme |  |  |  |
| bey-Ow |  |  |  |
| coln National Life In |  |  |  |
| ind Air Products, 6 |  | Apr |  |
| Little Miami RR. Co. spec. gtd. (quar.) Special guaranteed (quarterly) Original capital Original capital |  |  |  |
|  |  | June | Ma |
|  |  |  |  |
| Loew's, Inc. (quarterly) <br> London Tin Corp., American dep. rects. |  |  |  |
|  |  | May |  |
| Loose-Wiles Biscuit, preferred (quarterly) Louisville Gas \& Elec. Co. (Del.), cl. A \& B comLong Island Lighting Co., ser A $7 \%$ preferred Series B 6\% preferred.-.-. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | July |  |
|  |  |  |  |
|  |  | May |  |
| ${ }_{6 \%}$ \% preferr |  |  |  |
| Mapes Consoolid |  |  |  |
| Mathieson Aikali Worin |  | July |  |
| Preferred (quarterly) <br> Mayflower Assoc. (quar. | \$1 | Ap |  |
| McClatchy Newspapers, $7 \%$ pp. (qu.) <br> $7 \%$ preferred (quarterly) <br> $7 \%$ preferred (quarterly) |  |  |  |
|  | 43 |  |  |
|  |  |  |  |
| Merchants Fire Ins. "Denver" (quar.) <br> Mesta Machine (quarterly) |  | Ma |  |
|  |  |  |  |
|  | 47 | ${ }^{\text {Apa }}$ |  |
| Metropolitan Edison, $\$ 7$ pref. (quar.) <br> \$6 preferred (quarterly) |  |  |  |
|  |  |  |  |
| Monarch Kitting Mils, |  |  |  |
|  | h\$1 |  |  |
| Monsanto Chemical (quar.) <br> Montgomery Ward, class A (quar.) |  |  |  |
|  |  |  |  |
| Montreal Loan \& Mortgage (quar.) <br> Moore Dry Goods (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Quarterly |  | July |  |
| Morrell (John) \& Co. (quar.) <br> Morris (Philip) Consol. (liquidating) <br> Morris $5 \& 10 \mathrm{c}$ to $\$ 1$ Stores, Inc., $7 \%$ pref. (qu.)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $7 \%$ preferred (quarterly) <br> $7 \%$ preferred (quarterly) |  | Oc |  |
|  |  |  |  |
| Morris Plan Insurance Soclety, (quar.) Quarterly <br> Quarterly |  |  |  |
|  | \$1 |  |  |
| Muncie Water Works Co. $8 \%$ pref. (quar.) <br> Mutual Telephone Co. (Hawaii) (monthly) <br> Nashua Gummed \& Coated Paper, $7 \%$ pr. (qu.)- | 2 | Mar. |  |
|  |  |  |  |
|  | 815 | Ap |  |
| National Bearing Metal Corp. $7 \%$ pref.-------- | hs | May |  |
|  |  |  |  |
| Preferred (quarterly) |  |  |  |
|  |  |  |  |
|  |  | Apr | Mar |
|  |  |  |  |
|  |  |  |  |
| Neisner Bros, |  | M |  |
|  |  |  |  |
|  |  |  |  |
| New Bradrord Telep. \& Teleg. Oo. (quar.) <br> New Jersey Pow. \& Lt. Co.. \$6 pr. (quar.) |  | Mar |  |
|  |  |  |  |
| $\$ 5$ preferred (quarterly) <br> New York \& Queens Elec. Light \& Power- | \$11/4 | Apr. | Feb. 28 |
|  |  |  |  |
| New York Steam, $\$ 6$ preferred (quar.) <br> $\$ 7$ preferred (quarterly) | \$11/2 |  |  |
|  |  | ${ }^{\text {Apr. }}$ Mar. 28 |  |
| New York Transportation (quar.) Niagara Share Corp. of Md., pref. A (quar.) | \$11/2 |  |  |
| Ningara Share Corp. of Md., pref. A (quar.) <br> Nineteen-Hundred Corp. " $A$ " (quar.) <br> "A"." (quar.) | 50 c |  |  |
|  | 50 | Aus | July 31 |
| "A." (quar.) | 50 c 30 c |  |  |
|  | \$2 | Mar. |  |
|  | 15 c | Mar |  |
| North N | 10 c | Mar. |  |
| Northern |  | Jun |  |
| guar |  | Dec |  |
| Jorwalk Tir |  |  |  |
|  |  |  | ar |
| $\$ 6$ preferred (quarterly) <br> $\$ 6.60$ preferred (quarterly) <br> $\$ 7$ preferred (quarterly) $\$ 7.20$ prferred (quarterly) <br> Oklahoma Gas \& Elec. $6 \%$ pref. (quar.) $7 \%$ preferred (quar.) <br> Omnibus Corp., pref. (quar.) | s1 | Apr. |  |
|  |  |  |  |
|  |  |  | Mar. 15 |
|  |  |  |  |
|  |  |  |  |
|  |  | Apr.1 | Mar. |



| ne of Company | Per Share | ${ }_{\text {When }}{ }_{\text {Papabie }}$ | Ofolders |
| :---: | :---: | :---: | :---: |
| Texas Corp. (quarterly) - | 5140 | Junr. |  |
|  |  |  |  |
|  |  |  |  |
| Twin Bell 011 syndicate (mon | 5 |  |  |
| ndierwood Elilott Fisher Co. com |  |  |  |
| Union Paciric R.R. ${ }^{\text {coid }}$ | \$1 |  |  |
| Unlon Twist Drill |  |  |  |
| Preferred (quar. | \$13/4 |  |  |
| United Biscuit ${ }^{\text {diteo. or }}$ A America, | S154. | Mar. | Mar. ${ }^{\text {are }}$ |
| ted Dyewood preferr | S10\% | ${ }_{\text {Apr }}$ | Mar. 14 |
| United Gas \& Electric Corp... profere |  |  |  |
| ited Gas mpro | 314\% | Mar. 30 | ${ }^{\text {Feb. }}$ Feb. 28 |
| United Light \& Rys. |  |  |  |
| 7\% prior preferred (mon |  | Apr. |  |
| \% prlor preferred |  |  |  |
| ed States Pipe |  |  |  |
| Common (quir |  |  |  |
| Its preferrea (quar. |  |  |  |
| ${ }_{\text {1st }}$ 1st preferred (quar) | 30c |  |  |
| preferred (qua |  |  |  |
| Extra ${ }^{\text {a }}$ |  |  |  |
| Onited Staitee sugar Oorp... Pr | \$114 |  |  |
|  |  |  |  |
| Michigan Power prefered |  |  |  |
| $6 \%$ preferred (quarteriy | \$1 | Nov: ${ }^{1}$ |  |
| Chererred quarteriy |  |  |  |
| Guaranteed (semi-annua) | 83 |  | Apr. 15 |
| Debentur |  |  |  |
| enture |  |  |  |
| Car He |  |  |  |
| veeider Reoot (Quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
| virginla Electric \& Power, s6 preferred (quari). | \$11/2 |  | Feb. |

## Weekly Return of the New York City

 Clearing HouseThe weekly statement issued by the New York City Clearing House is given in full below:
statement of members of the new york clearing house ASSoclation for week ended saturday. Feb, 231935

| earing House Members | Captal | $\begin{aligned} & \text { Surplusu and } \\ & \text { Untioflded } \\ & \text { Profiss } \end{aligned}$ | Net Demand Deposits, Average |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Totals.............-- | 614,955,000 | 721,990 | 415,847, | $\frac{577,647,000}{}$ |

## As per officlal reports: Nationai, Dec. 31 1934: State, Dec. 31 1934; trust

 Includes depositt in foreign branches as follows: (a) $\$ 203,380,000 ;(0) \$ 60,479,000$;(c) $\$ 82,723,000$. ( $t$ ) $\$ 26,338,000$.

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 Feb. 22:
institutions not in the clearing housk with the closing
OF BUSINESS FOR THE WEEK ENDED FRIDAY,
OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 221935 national and state banks-average figures

|  | $\begin{gathered} \text { Loans } \\ \text { Disc. and } \\ \text { Investments } \end{gathered}$ | $\begin{aligned} & \text { other Cash } \\ & \text { Including } \\ & \text { Bank Notes } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Res. Dep.. } \\ & N . Y \text { and } \end{aligned}\right.$ $\begin{aligned} & \text { Eiseewhere } \end{aligned}$ | $\begin{aligned} & \text { Dep. Other } \\ & \text { Banks and } \\ & \text { Trust Cos. } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Gross } \\ & \text { Deposits } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhatzan | 23,124,400 |  |  |  |  |
| Trade Rank of $\mathrm{N} . \mathrm{Y}^{\text {Y }}$ | $\begin{array}{r} 23,124,400 \\ 3,952,166 \end{array}$ | 92,600 129,504 | $\begin{array}{\|} 3,381,400 \\ 990,095 \\ \hline \end{array}$ | $2,447.700$ <br> 176,348 | $\begin{array}{r} 24,218,000 \\ 4,350,778 \end{array}$ |
| People's National... | 4,258,000 | 91.000 | 929,000 | 251,000 | 4,954,000 |


|  | Loans, Disc. and Investments | Cash | $\begin{aligned} & \text { Res. Dep... } \\ & \text { Ni.Y. and } \\ & \text { Eserohere } \end{aligned}$ | Dep. Other Banks and Trust Cos. | Gross Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan | ${ }_{52,952,2}^{\text {s }}$ | *3,910, 800 | ${ }_{8,273.000}^{8}$ |  |  |
| deration. | 7,299,945 | , 88,347 | ${ }^{699}$, 198 | 1,023,431 | 55,531,300 |
| Fiduciary | 18,959,300 | ${ }_{* 2,642,400}^{* 8855}$ | 663,454 439,500 | 62,541 454,800 | ${ }^{12,180,538} 17.661,000$ |
| Lawyers County | 30,811,900 | *6,314,000 | 703,500 |  | 35,543,800 |
| United States Brooklym- | 59,430,136 | 15,539,956 | 16,610,658 |  | 62,942,749 |
| Brooklyn. | 87,896,000 | 2,570,000 | 23,447,000 | 234,000 | 100,290 |
| Kings County | 27,974,336 | 2.066,656 | 7.076,844 | 23,0 | 30,918,309 |


| Name of Company. | Pher | Whe | Holders <br> of Record |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Vulcan Detinning, preferred (quar.).-...........-- $11 / \%$ A |  |  |  |
| Preferred (qu |  |  |  |
| Walker (H.) , Gooder |  |  |  |
| Washington Ry. \& Electric Co. $5 \%$ prof. (quar.) \$1 |  |  |  |
| West Kootenay Power \& Light, pref. (qu.)---: |  |  |  |
| Westrand Coco Chlorine Products. pret. (quar.)------ |  |  |  |
|  |  |  |  |
| Winste |  |  |  |
|  |  |  |  |
| Quarterl |  |  |  |
| Wisconsin |  |  |  |
| 61/ \% preferr |  |  |  |
| isconsin Power \& Light |  |  |  |
| $7 \%$ preferred --...-. |  |  |  |
|  |  |  |  |
| Extra- |  |  |  |
|  |  |  |  |
| Zlons Cooperative Mercantile Ins. (quar.) Quarterly |  |  |  |
| $\dagger$ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. |  |  |  |
| $\ddagger$ The New York Ourb Exchange Association h not be quoted ex-dividend on this date and not un |  |  |  |
| $a$ Transfer books not closed for this dividend. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $m$ Commercial Investment Trust Corp. has declared a quar. div. on the conv. pref. stock, at the rate of 5.208 of one share of com. stock, or, at theoption of the holder, in cash at the rate of $\$ 1.50$ for each conv, pref. share. on $n$. |  |  |  |
| 25 shares of S. O. of N. J. $\$ 25$ par value and 4 shs. of Mission Corp. atk. for each 25 shs. of St . O. of N. S. $\$ 100$ par value. |  |  |  |
| $p$ Goldblatt Bros., Inc., declared a dividend of $371 / 2$ cents cash per share, or $1-40$ th of a share of stock,Fractional shares will not be issued. |  |  |  |
|  |  |  |  |
| $r$ Payable in Oanadian funds, and in the case of non-residents of Canadsa deduction of a tax of $5 \%$ of the a mount of such dividend will be made. $u$ Payable in U. S. funds. © A unit. w Less depositary expenses. $\boldsymbol{r}$ Less tax. y A deduction hau been made for expenses. |  |  |  |

## 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 Feb. 27 1935, in comparison with the previous week and the corresponding date last year:

|  | Feb. 271935 | Feb. 201935 | Feb. 281934 |
| :---: | :---: | :---: | :---: |
| Add certiticates on hand and due from |  |  |  |
| Gold certificates on hand and due from U. \&. Treasury .x. | 2,106,196,000 | 2,128,108,000 | 1,177,989,000 |
| Redemption fund-F. R. notes | 1,307,000 | 1,307,000 | 3,625,000 |
| Other cash...... | 72,656,000 | 70,710,000 | 48,982,000 |
| Total reser | 2,180,159,000 | 2,200,125,000 | 1,230,596,000 |
| Redemption fund-F. R. bant |  |  | 3,186,000 |
| Bills discounted: |  |  |  |
| Secured by U. S. Govt. obllgations direct \& (or) fully guaranteed. | 1,845,000 | 1,420,000 | 10,397,000 |
| Other bills discounted...............- | 2,514,000 | 2,517,000 | 19,890,000 |
| Tota | 4,359,000 | 3,937,000 | 30,287,000 |
| Bills bought in open | 2,104,000 | 2,100,000 | 3,060,000 |
| U. S. Government |  |  |  |
| Bonds. | 139,945,000 | 139,944,000 | 165,518,000 |
| Treasury n | 472,624,000 | 472,770,000 | 348,327,000 |
| Certificates | 157,749,000 | 157,604,000 | 287,910,000 |
| Total U. S. Government sec | 770,318,000 | 770,318,000 | 801,755,000 |
| Other securities |  |  | 143,000 |
| n loans on go |  |  |  |
| Total bills | 778,280,000 | 777,676,000 | 835,245,000 |
| Gold held abroad |  |  |  |
| Due from forelgn b | 315,000 | 319,000 | 1,380,000 |
| F. R. notes of other | 6,634,000 | 5.609,000 | 4,152,000 |
| Uncollected items | 115,572,000 | 130,064,000 | 196,947,000 |
| Bank premises. | 11,598,000 | 11,598,000 | 11,424,000 |
| All other | 33,043,000 | 32,132,000 | 49,656,000 |
| Total as | 3,125,601,000 | 3,157,523,000 | 2,242,586,000 |
| Liabiluties- |  |  |  |
| F. R. notes in actual circulation- | 658,338,000 | 658,731,000 | 610,321,000 |
| F. R. bank |  | 2,117,020,000 | $52,740,000$ $1,270,783,000$ |
| U. S. Treasurer-General acnount... | 2,0514,023,000 | 2,117,628,000 | 1,270.783,000 |
| Forelgn bank............- | $44,023,000$ $5,871,000$ | 7,628,000 | $9,612,000$ |
| Other deposit | 124,239,000 | 114,348,000 | 33,659,000 |
| Total deposits | 2,226,104,000 | 2,244,150,000 | 1,315,967,000 |
| Deferred availability | 120,195,000 | 132,640,000 | 102,554,000 |
| Capital paid in. | 59,724,000 | 59,711,000 | 58,492,000 |
| Surplus (Section 7) | 49,964,000 | 49,964,000 | 45,217,000 |
| Surplus (Section 13b) | 877,000 | 877,000 |  |
| Reserve for contingenc | 7,501,000 | 7,501,000 | 4,737,000 |
| All other llabil | 2,898,000 | 3,949,000 | 52,558,000 |
| Total liablities | 3,125,601,000 | 3,157,523,000 | 2,242,586,000 |
| F. R. note liabilities combined. | 75.6\% | 75.8\% | 63.9\% |
| Contingent liability on bills purchased |  |  | 63.9\% |
| for foreign correspondents-...----1- | 157,000 | 166,000 | 1,907,000 |
| vances. | 5,449,000 | 4,930,000 |  |

* "Other cash" does not Include Federal Reserve notes or a bank's own Federal
Reserve bank notes. Reserve bank notes.
$\times$ These are certificates given by the U. S. Treasury for the gold taken over
from the Reserve banks when the dollar was on Jan. 311934 devalued from 100 from the Reserve banks when the dollar was on Jan, 311934 devalued from 100
cents to 59.06 cents, these certificates belng worth less to the extent of the difrence, the difference itself having been appropriate
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, Feb. 28, 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 tanks. The Federal Reserve note
 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 feb. 271935

|  | Feb. 271935 | Feb. 201935 | Feb. 131935 | Feb. 61935 | Jan. 301935 | Jan. 231935 | Jan. 161935 | Jan. 91935 | Feb. 281934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A SSETS <br> Gold ctfs. on hand \& due from U.S.Treas $x$ | 5,543,025,000 | $5,516,081,000$ | $5,449,639,000$ | $\|5,445,101,000\|$ | 5,350,959,000 | $5,281,298,000$ | $5,237,503,000$ | $5,162,076,000$ | $3,895,811,000$ |
| Redemption fund (F, R. notes)...------ | 15,799,000 | 5,51,0852,000 |  | 16,559,000 | 15,875,000 | 17,398,000 | 17,398,000 | 19,060,000 | 35,138,000 |
| Other eash | 257,047,000 | 253,317,000 | 264,771,000 | 270,330,000 | 280,320,000 | 286,400,000 | 4,000 |  |  |
| Total reserves.------------------------ | $\overline{5,815,871,000}$ | 5,785,250,000 | 5,730,959,000 | 5,731,990,000 | 5,647,154,000 | 5,585,096,000 | 5,542,345,000 | 5,468,780,000 | 4,139,676,000 |
| Redemption fu | 250,000 | 250,000 | 250,000 | 1,759,000 | 1,986,000 | 1,579,000 | 1.752,000 | 1,964,000 | 12,595,000 |
| Bills discounted: <br> Secured by U. S. Govt. obligations <br> direct and (or) fully guaranteed. | 0 | $2,719,000$ | $3,451,000$ | $3,124,000$ | $\begin{aligned} & 3,558,000 \\ & 3,500,000 \end{aligned}$ | $\begin{aligned} & 6,294,000 \\ & 3,394,000 \end{aligned}$ | $\begin{array}{r} 13,604,000 \\ 3,617,000 \end{array}$ | $\begin{array}{r} 3,588,000 \\ 3,406,000 \end{array}$ | $\begin{array}{r} 18,362,000 \\ 46,028,000 \end{array}$ |
| Other bills disco |  |  |  |  | 7,058,000 | 8,688,000 | 17,221 | 6,994,000 | ,000 |
| Bills boug |  |  | 5,502,000 |  | 5,538, | 5,53 | 5.562,000 |  | 62,345 |
| Industrial | 19,163,000 | 18,729,000 | 18,375,000 | 17,824,000 | 17,493,000 | 395.650,000 | 395,627,000 | 395,662,000 | 442,830,000 |
| U. S. Government | 395,688,000 | 1,511, 3975,000 |  |  | $395,652,000$ $1,511,693,000$ | 1,506,688,000 | 1,508,667,000 | 1,507,117,000 | $1,055,420,000$ |
| Treasury notes Certificates and | $\left\lvert\, \begin{array}{r} 1,511,198,000 \\ 523,425,000 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} 1,511,675,000 \\ 522,925,000 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} 1,511,683,000 \\ 522,925,000 \end{array}\right.$ | $\begin{array}{r} 1,511,666,000 \\ 522,925,000 \end{array}$ | 1,522,925,000 | 527,925,000 | 525,925,000 | 527,475,000 | 933,701,000 |
|  | 2,430,311,000 | 2,430,348,000 | 2,430,334,000 | 2,430,221,000 | 2,430,270,000 | 2,430,263,000 | 2,430,219,000 | 2,430.254,000 | $\begin{array}{r} 1,951,000 \\ 653,000 \end{array}$ |
| er se |  |  |  |  |  |  |  |  |  |
|  | 2,461,443,000 | 2,460,504,000 | 2,460,721,000 | 2,459,976,000 | 2,460,359,000 | 2,460,126,000 | 2,467,828,000 | 2,457,603,000 | 2,55 |
| Gold held abroa |  |  |  |  |  |  |  |  |  |
| Due from forelgn | 3,000 | 807,000 | 805,000 | 805,000 | 872,000 |  | 24,226,000 | 24,489,000 | 13,293,000 |
| Federal reserve no | ${ }_{477,747}$ | 482,633,000 | 415,332,000 | 416,543,000 | 411,130,000 | 448,365,000 | 505,729,000 | 428,403,000 | 410,791,000 |
| Bank prem | 49,436,000 | 49,436,000 | 49,436,000 | 49,336,000 | 49,307,000 | 49,30 | 49,2 | 9,190,000 | 52,382,000 |
| All other | 46,657,000 | 45,814,000 | 46,349,000 | 45,286,000 | 48,444,000 | 46,961,000 | 45,589,000 | ,850,000 | 117,441,000 |
| To | 8,870,736,000 | 8,843,343,000 | 8,720,615,000 | 8,722,860,000 | 8,638,857,000 | 8,612,562,000 | 8.637,571,000 | 8,476,084,000 | 7,309,002,000 |
|  | 3,138,751,000 | 3,127,655,000 | 3,118,015,000 | 3,101,685,000 | 3,068,172,000 | 3,066,915,000 | 3,099,050,000 | 3,136,987,000 | 2,979,637,000 |
| F. R. bank notes is | 1,324,000 | 1,242,000 | 1,192,000 | 25,627,000 | 25,697,000 | 25,683.000 | 25,869,000 | 26,185,000 | 195,376,000 |
| posits-Member banks' reserve account | 4,587,949,000 | 4,644,795,000 | 4,580,341,000 | 4,632,647,000 | 4,541,755,000 | 4,500,919,000 | 4,387,560,000 | $\begin{array}{r} 4,282,546,000 \\ 80137,000 \end{array}$ |  |
| U. S. | 99,181,000 | 38,422,000 | 72,312,000 | 35,434,000 | $56,481,000$ 16,073 | $49,155,000$ 19 | $67,227,000$ |  | $\begin{array}{r} \mathbf{4 5 , 2 6 1 , 0 0 0} \\ 3,433,000 \end{array}$ |
| Foreign banks | 14,355,000 | $13,629,000$ $178,973,000$ |  |  | $\begin{array}{r} 16,073,000 \\ 178,141,000 \end{array}$ | $\begin{array}{r} 19,083,000 \\ 169,073,000 \end{array}$ | $\begin{array}{r} 18,339,000 \\ 196,677,000 \end{array}$ | $\begin{array}{r} 19,174,000 \\ 174,725,000 \end{array}$ | 123,568,000 |
| Other dep | 196,746,000 | 178,973,000 | 167,945,000 | $162,684,000$ |  |  |  |  |  |
| Total | 4,898,231,000 | 4,875,819,000 | 4,834,165,000 | 4,844,189,000 | 4,792,450,000 | 4,738,230,000 | 4,669,803,000 | 4,556,522,000 | 3,265,381,000 |
| eferr | 490,259,000 | 495,913,000 | 426,371,000 | $411,155,000$ | $412,710,000$ | $\begin{aligned} & 444,405,000 \\ & 146,888,000 \end{aligned}$ | $\begin{aligned} & 506,428,000 \\ & 146,839,000 \end{aligned}$ | $\begin{aligned} & 419,920,000 \\ & 146,844,000 \end{aligned}$ | $\begin{aligned} & 406,909,000 \\ & 145,310,000 \end{aligned}$ |
| Capital paid in.-- | $147,031,000$ $144,893,000$ | $146,953,000$ $144,893,000$ | 144,9283,000 | $\begin{aligned} & 146,868,000 \\ & 144,893,000 \end{aligned}$ | $\begin{aligned} & 146,870,000 \\ & 144,893,000 \end{aligned}$ | $146,888,000$ $144,893,000$ | $144,8393,000$ | $144,844,000$ 14893,000 | 138,383,000 |
| Surplus (Section Surplus (Section | $\begin{array}{r} 144,893,000 \\ 12,830,000 \end{array}$ | $144,893,000$ $12,751,000$ | 12,447,000 | 12,351,000 | 11,560,000 | 10.669,000 | 10.526,000 | 10,496,000 |  |
| Reserve for contin | 30,824,000 | 30,821,000 | 30,822,000 | 30,822,000 | 30,820,000 | 30,820,000 | $30,808,000$ 3,355 | 30,816,000 |  |
| All other liabilitie | 6,593,000 | 7,296,000 | 5,782,000 | 5,270,000 | 5,685,000 | 4,059,000 | 3,355,000 | 3,421,000 | 155,479,000 |
| Total llab | 8,870,736,000 | 8,843,343,000 | 8,720,615,000 | 8,722,860,000 | 8,638,857,000 | 8,612,562,000 | 8,637,571,000 | 8,476,084,000 | 7,309,002,000 |
| atlo of total reserves to deposits and F. R. note liabillties combined | 72.4\% | 72.3\% | 72.1\% | 72.1\% | 71.8\% | \% | 71.3\% | 1.1 | 66.3\% |
| Contingent liability on bills purchased for forelgn correspondents | 357,000 | r $\begin{array}{r}366,000 \\ 12,940,000\end{array}$ | $\begin{array}{r} 366,000 \\ 12,540,000 \end{array}$ | $\begin{array}{r} 366,000 \\ 2,314,000 \end{array}$ | $\begin{array}{r} 317,000 \\ 11,739,000 \end{array}$ | $\begin{array}{r} 317,000 \\ 11,109,000 \end{array}$ | $\begin{array}{r} 567,000 \\ 10,846,000 \end{array}$ | $\begin{array}{r} 878,000 \\ 10,375,000 \\ \hline \end{array}$ | ,835,000 |
| Commitments to make industrial advances | 13,963,000 | ,940,000 |  | $12,314,000$ |  |  |  |  |  |
| Matur | \$ | \$ | \$ | \$ | \$ | \$ | \$ | 5 | \$ |
| Short-term Securitie |  | 4,528, | 5,321,000 | 693 | ,416,000 | ,021,000 | ,588,000 | 3,478,000 | 1,491,000 |
| ${ }^{16-30}$ days bills disco | 880,000 | 733.000 | 181,000 | 673,000 | 627,000 | 110,000 | 223,000 | 125,000 | 2,700,000 |
| 31-60 days bills discounte | 332,000 | 157.000 | 675,000 | 715,000 | 635,000 | 1,2288000 | 677 | 1.239 .000 |  |
| $61-90$ days bills discounte Over 90 days bills discoun | $\begin{aligned} & 671,000 \\ & 228,000 \end{aligned}$ | $\begin{aligned} & 271,000 \\ & 237,000 \end{aligned}$ | $\begin{array}{r} 286,000 \\ 47,000 \end{array}$ | $\begin{array}{r} 299,000 \\ 48,000 \end{array}$ | 22,0 | 23,000 | 32,000 | 30,000 | 395,000 |
| Total bills d | 6,464, | 926 | 510 | 8,428 | 7.058 | 3.688.0 | 7,221,00 | . 994 | 4,39 |
| 1-15 days bills bought | 3,388, |  |  |  |  | 2,750,000 | 74 | $\begin{aligned} & 00 \\ & 00 \end{aligned}$ |  |
| 16-30 days bills bought in open market |  | 905,000 | +817,000 |  | 386,000 | 1,213,000 | 669,000 | 882,000 | 19,623,000 |
| $61-90$ days bills bought in open market | 711,000 | 934,000 | 599,000 | $3,208,000$ | 2,989,000 | 731,000 | 1,317,000 | 1,269,000 | 6,861,000 |
| Over 90 days bllis bought in open market |  |  |  |  |  |  |  |  |  |
|  | 5,505, | 501 | 5,502,000 | 5,503, | .538, | 5,539,000 | .562,0 | 5,611 | 62,345,000 |
| 1-15 days industrial |  |  |  |  |  | 42,00 | 17,000 |  |  |
| 16-30 days industrial |  | 432,000 | ${ }_{702,000}$ | 748.000 | 1,184,000 | 820,000 | 656,000 | 655.000 |  |
| $31-60$ days industrial advanc $61-90$ days industria advanc | 784,000 862,000 | 893,000 | 1,315,000 | 1,298,000 | 1,904,000 | 1,251,000 | 878,000 | 904,000 |  |
| Over 90 days industrial advanc | 16,644,000 | 16,082,000 | 15,647,000 | 15,098,000 | 15,167,000 | 13,332,000 | 13,059.000 | 12,999,000 |  |
| tal | 19,163, | 18,729 | 18,375,000 | ,82 | .49 | 5,63 | 4,536, | 14,744,000 |  |
| 1-15 days U. S. certifleates and bill | 44,540,000 | 39,690,000 | 36,222,000 | 5,114,000 | $39,467,000$ | $40,535,000$ | $30,200,000$ | $27,400,000$ $45,53,400$ | 201,999,000 91980,000 |
| 16-30 days U. S. certificates and bills | $128,010,000$ $170,174,000$ | 179,054,000 | $120,030,000$ 80,750 | $35,690,000$ $165,130,000$ | 175,030,000 | 163,880,000 | 154,252,000 | 81,354,000 | 130,568,000 |
| - ${ }^{31-60}$ days U. S. certificates and bills | $170,174,000$ $93,096,000$ | 179,368,000 | 183.618,000 | 179,175,000 | 172,177,000 | 189,545,000 | 201,873,000 | 164.630,000 | 107,875,000 |
| Over 90 days U. S. certifleates and bills-- | 1,994,491,000 | 1,995,056,000 | 2,009,714,000 | 2,011,112,000 | 2,007,374,000 | 2,001,189,000 | 1,999,427,000 | 2,111,235,000 | 401,279,000 |
| Total U. S. certificates and bills.-.--- | 2,430,311,000 | 2,430,348,000 | 2,430,334,000 | 2,430,221,000 | 2,430,270,000 | 2,430,263,000 | 2,430,219,000 | 2,430,254,000 | 933,701,0 |
| -15'days municlpal warran |  |  |  |  |  |  |  |  | 36,00 |
| ${ }^{16-30}$ days municipal warran |  |  |  |  |  |  |  |  |  |
| $31-60$ days municipal warran |  |  |  |  |  |  |  |  |  |
| Over 90 days municipal warra |  |  |  |  |  |  |  |  | 17,0 |
| Total munlelpal warrants. |  |  |  |  |  |  |  |  | 653,0 |
| Fed |  |  |  |  | 3,865,435,000 | 3,386,374,000 | 3,433,031,000 | 3,480,183,000 | 3,224,644,000 |
| Issued | $\begin{array}{r} 1,422,825,000 \\ 284,074,000 \end{array}$ | $\begin{array}{r} 3,4192,980,000 \\ 292,330,000 \end{array}$ | 264,227,000 | 278,286,000 | 297,263,000 | 319,459,000 | 333,981,000 | 343,196,000 | 245,007,000 |
| In actual circulation | 3,138,751,000 | 3,127,655,000 | 3,118,015,000 | 3,101,685,000 | 3,068,172,000 | $\underline{3,086,915,000}$ | 3,099,050,000 | 3,136,987,000 | 2,979,637,00 |
| Collateral Held by Agent as Securtty for Notes Issued to Bank- |  |  |  |  |  |  |  |  | 2,765,318,000 |
| Gold ctis. on hand \& due from U. S. Treas. Byjellgible paper | $\begin{array}{\|r} 3,298,357,000 \\ 4,591,000 \end{array}$ | $3,280,827,000$ $4,201,000$ | 3,252,450,000 | 3,256,450,000 | 3,258,370,000 | 7,285,000 | 15,778,000 | 3,28,582,000 | 95,149,000 |
| U. S. Government se | 189,000,000 | 199,100,000 | 199,000,000 | 191,000,000 | 186,000,000 | 188,000,000 | 193,000,000 | 238,000,000 | 412,800,000 |
| ota |  | 3,484,128,000 | 3,456,534, | 3,452,405, | 3,449,957,000 | 3,469,485,0 | 3,501,478,000 | 3,531,782,0 | 3,273,267,000 |

[^5]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 feb. 271935

| Two Ciphers (00) Omitted Federal Reserve Bank of- | Total | Boston | Netw York | Phtla | eveland | Richmond | tanta | Chicapo | St. Louts | ap. | Kan. Clty | Dalle | Sancta |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES | \& | s | s | s | s | \$ | \$ | s |  | s | s | s | \$ |
| from U. S. Tr | 5,543,025,0 | 0 | , | ,0 | 415,885,0 |  | 112,817,0 | 1,080,935,0 | 193,022,0 | 140,455,0 | 189,931,0 | 118,355,0 |  |
| Redemption fund | 155,799,0 | 28,998,0 | 72,656,0 | $2,0818,0$ $34,646,0$ | $1,640,0$ $9,814,0$ | $1,359,0$ $10,861,0$ | $3,459,0$ $13,836,0$ | 28,811,0 | 9,713,0 | 11,022,0 | 11,034,0 | ${ }^{62484,0}$ | 19,1 |
| R | 5,815,871,0 | 42 | 2,180,159,0 | $320,038,0$ | 427,339,0 | 198,385,0 | 130,112,0 | 1,110,406,0 | 203,180,0 | 151,953,0 | 201,461,0 | 125,061,0 | 339,977 |
| Redis discoun |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sec. by U. S. Govt. obligations direct \& (or) fuily guaranteed Other bills discounted. | 3,35 | $\begin{aligned} & 105,0 \\ & 42,0 \end{aligned}$ | $\begin{aligned} & 1,845,0 \\ & 2,514,0 \end{aligned}$ | $\begin{aligned} & 353,0 \\ & 382,0 \end{aligned}$ | ${ }_{141,0}^{267,0}$ | $\begin{array}{r} 285,0 \\ 23,0 \end{array}$ | $\begin{aligned} & 115,0 \\ & 82,0 \end{aligned}$ | 100,0 23,0 | 13,0 6,0 | ,0 | $\begin{aligned} & \text { 18,0.0 } \\ & \hline \end{aligned}$ | 36,0 | 1, |
| Bills bo |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Ir }}$ Industrial | 19,16 | 2,102,0 | 0 | 3,691,0 | 1,291,0 | 3,0 | 1,087, | 1,346, | 497,0 | 1,838,0 | 33 | 1,406 | 6,0 |
| Bonds. | - | 23,2 | 13 | 25,136,0 | 30, | 14. | 13,572,0 | 61,064,0 | 15,949,0 | 15,37 | 13,334,0 | 188,819,0 | 23,859, |
| tific |  | ${ }^{99}$ |  | - |  |  |  | ${ }_{2}^{268,88}$ | 67,934,0 |  | 57,816,0 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| otal U. S. Govt. sect | 2,430,311,0 | 157,679 | ,318, | 167,120,0 | 213,024 | 103,562, | 94,278, | 420,843,0 | 108,200,0 | 65,637, | 1,844, | 1,475 | 166,331, |
| Total bills and securitie | 2,461,4 | , 63 | 778,280,0 | 172,101,0 | 15,24 |  | ,760,0 | 2,963,0 | 8,82 | ,564,0 | 2,702,0 | ,060 |  |
| Fed. Res. notes | 18 | ${ }^{60,0}$ |  | 526 |  |  |  |  |  |  |  |  |  |
| Oncolilected ite | 477 | 51,221,0 | ${ }^{115,57}$ | 39,83 | 46,316,0 | 40,728 | 17.0 | 60,55 | 21,746,0 | 12,654 | 30,525,0 | 17.097,0 |  |
| All other remer |  | 1680,0 | 133,043 | ${ }_{4,643,0}$ | $6,629,0$ $1,520,0$ | ${ }_{3}^{3,028} 1,310$ | 2,32 <br> 1,757 | 4,95 | $2,628,0$ |  | 3,447,0 |  | $\begin{array}{r} 3,869,0 \\ 584,0 \end{array}$ |
| Total resc | 70,736,0 | 643,815,0 | 3,125,601,0 | 541 | $698,336,0$ | 351,570,0 | 248,310,0 | 1,602,196,0 | 337,425,0 | 235,20 | 32 | 218,102,0 | 538,853,0 |
| R. notes |  |  | 658,338,0 | 235 |  |  | 125, | 781,517,0 | ,368,0 |  | 17,4 | 47,5 |  |
| Feposits: | 1,324,0 |  |  |  |  |  |  |  |  |  |  |  |  |
| Member | 4,587,949,0 |  | 51,91, | , | 2,12 | 33,99 | 81,64 | 6, | 43,688,0 | 0,98 | 67,152,0 | 33,22 | 4,2 |
| Foreign | 99,181,0 | 5 | 44,02 |  | ${ }^{6,890,0}$ | 5,656 | 6.429 |  | 5,369,0 | 1,711 | 3,53 | 3,60 | 3,491. |
| Other | 196,7 | 3,185 | 124,239 | 5,900 | ${ }^{1,637}$, | 1,982 | 4,74 | 5,023 | 14,727 | 6,026 | 2,073 | 3,39 | 21,814,0 |
| ${ }_{\text {Deferre }}$ | 4,898,2 | 300.04 | ,226,10 | 33,2 | 13,922 | 142,13 | 93,30 | 72,06 | 164,187,0 | 109,046 | 173,118, | 0,57 | , 460,0 |
| Capital pald in | 147,031,0 | 10,763,0 | 59.72 | 15,142 | ${ }^{43,119,0}$ | ${ }^{4} \mathbf{5}, 053$, | 16,489, | ${ }_{12,78}^{66,00}$ | 23,488,0 | ${ }_{3}^{12}$ | 4,050 | 4.01 | 10,794,0 |
| Surplus Section | 144,893,0 | 9,902,0 | 49,964 | 13,470 | 14,371,0 | 5,18 | 5,54 | 21,35 | $4,655,0$ | ${ }^{3,42}$ | ${ }^{4,613}$ | 3,777 | 9,6 |
| Reserve section | 12,83 |  | 87 | ${ }^{2}, 09$ |  |  |  | 1,33 |  |  |  |  |  |
| All other liabilities... | $\begin{gathered} 30,824,0 \\ 6,593,0 \end{gathered}$ | $\underset{213,0}{1,648}$ | 2,898,0 | 2,996,0 | $3,000,0$ 397,0 | 1,416 | 2,599.0 | $5,325,0$ $1,329,0$ | 894,0 284,0 | $1,211,0$ 346,0 | 809.0 186,0 | 363,0 161,0 | 062,0 265,0 |
| Tota | 8,870,736,0 | $643,815,0$ | $\overline{3,125,601,0}$ | 541,749,0 | 698,336,0 | 351,570,0 | 24 | $\underline{1,602,196,0}$ | 0 | 235,201,0 | 329,578, | 218,102, | 8,853, |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ating | 72.4 |  | 75.6 |  |  |  |  |  |  |  |  | 66.5 |  |
|  | 7,0 |  |  | 31,0 |  |  |  |  | , | 8,0 | 9,0 | 8,0 |  |
| ommittments to make industria | ,963,0 | 2,282,0 | , 0 | 298.0 | 0 | 0 | 0 | 453.0 | . |  |  |  |  |

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes


## Two Ciphers (00) omitted Federal heserve

 Federal Reserve notes:Isgued to F.R.B.BE.by: F.R.Agt.
Held by Fedil Resery B.
In actual circulation-
 curity for notes Assued to bks due from U. U.S. Treasury
din Elugible paper U S. Government gecuritles Total collateral

| Total | Boston |
| :---: | :---: |
| $\begin{array}{r} 8,422,825,0 \\ 284,074,0 \end{array}$ | $\underset{28,481,0}{\mathbf{s} 21,246,0}$ |
| 3,138,751,0 | 266,235,0 |
| $\begin{array}{r} 3,298,357,0 \\ 489,5910 \\ \hline 40,0 \end{array}$ | $\left\lvert\, \begin{array}{r} 301,617,0 \\ 133,0 \end{array}\right.$ |

federal reserve note statement


| Ttoo Ciphers (00) Omitted Federal Reserve Agent at- | Total | Boston | New York | Phtla. | Clereland | Rtchmond | Allanta | Chicajo | St.Louts | Minneap. | Kan. Cuty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve bank notes: Lsued to F. R. Bk. (outstdg.) Held by Fed'l Reserve Ban | $\underset{11,719,0}{\mathbf{8}}$ | $\begin{gathered} 1,511,0 \\ 1870 \end{gathered}$ | \$ |  | \$ | \$ | \$ | 8 | \$ | \$ | \$ | 8 | \$ |
| In actual circulation-net * Collat. pledged asst. outst. notes Discounted \& purchased bills- U. S. Government securitles- <br> U. S. Government securitles.- <br> Total collatersl. | $\begin{array}{r}1,324,0 \\ \hline 170-0\end{array}$ | $\begin{aligned} & 1,324,0 \\ & 5,000,0 \end{aligned}$ | -..---.--- | 12,000,0 |  |  |  |  | --....... | ----------- | --....-- | --------- | --..--- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,000,0 | 5,000,0 |  |  |  |  |  |  |  |  |  |  |  |

## of the United Statee

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.
pringipal assets and liabilities of weekly reporting member banks in leading cities, by districts, on feb. 201935

| Foderal Reserve District- | Total | Boston | Neto York | Phila. | Cleveland | Rtchmond | Atlanta | Chrcagn | St. Louts | Mtnneap. | Kan. City | Dallas | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and Investments-total. | 18,215 | 1,158 | 8,188 | 1,085 | 1,193 | 365 | 354 | 2,039 | 536 | 363 | 572 | 410 | 1,952 |
| Loans on securitles-total. | 2,983 | 215 | 1,613 | 198 | 173 | 57 | 50 | 272 | 66 | 35 | 52 | 48 | 204 |
| To brokers and dealers: <br> In New York. <br> Outside New York. To others | $\begin{array}{r} 684 \\ 168 \\ \mathbf{2 , 1 3 1} \end{array}$ | $\left.\begin{array}{r} 17 \\ 37 \\ 161 \end{array} \right\rvert\,$ | $\begin{aligned} & 576 \\ & 60 \\ & 977 \end{aligned}$ | $\begin{array}{r} 18 \\ 15 \\ 165 \end{array}$ | 165 | 6 1 50 | 4 <br> 3 <br> 4 <br> 4 | $\begin{array}{r} 28 \\ 27 \\ 217 \end{array}$ | 58 | 32 | [ $\begin{array}{r}6 \\ 4 \\ 4\end{array}$ | 43 |  |
| A.cceptances and comm'1 paper bought Loans on real estate <br> Other loans. |  | 46 91 291 | 229 1.399 1.39 | 22 72 169 | 74 130 | 12 16 78 | $\begin{array}{r}13 \\ 13 \\ \hline 124\end{array}$ |  | 10 <br> 37 | - ${ }^{6}$ | 20 13 | ${ }_{23}^{3}$ | 342 |
| O. S. Government direct oblilgations- | 7,217 | 350 | 3,267 | 301 | ${ }_{599}^{130}$ | 78 127 | $\begin{array}{r}124 \\ 102 \\ \hline\end{array}$ | 1,029 | $\begin{array}{r}107 \\ 194 \\ \hline\end{array}$ | ${ }_{156}^{100}$ | $\begin{array}{r}108 \\ 244 \\ \hline\end{array}$ | 111 159 | 308 <br> 689 |
| Other securities -- | 2,803 | 154 154 | 1,185 | 58 265 | 23 192 | 15 60 | 14 49 | ${ }_{260}^{86}$ | ${ }_{94}^{28}$ | ${ }_{5}^{6}$ | 19 | 25 |  |
| Reserve with Federal Reserve banks.-- | 3,496 | $\begin{array}{r}241 \\ 69 \\ \hline\end{array}$ | 1,893 68 | 144 14 7 | 156 20 | [55 | ${ }_{6}^{28}$ | 471 45 | $\begin{array}{r}104 \\ 8 \\ \hline\end{array}$ | $5_{5}^{54}$ | 11 | 90 | ${ }_{161}^{16}$ |
| Net demand deposits. | 14.160 4.447 | 952 316 | 7,352 1,039 | 735 312 | 706 451 | 244 | 196 | 1,794 | 397 | 256 | 478 | 313 | 737 |
| Government deposits. | 1,086 | ${ }_{114}^{73}$ | 605 <br> 164 | ${ }^{65}$ | ${ }^{46}$ | 9 | 32 | 60 | ${ }_{22}$ | 128 | ${ }_{22}$ | $\begin{array}{r}125 \\ 56 \\ \hline\end{array}$ |  |
|  | 4,471 | 218 | 2,053 | 257 | 130 194 | 91 106 | $\begin{array}{r}80 \\ 83 \\ \hline\end{array}$ | ${ }_{607}^{292}$ | 119 | 117 ${ }^{96}$ | 241 287 | 168 153 | 211 <br> 206 |

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[^7]
## United States Government Securities Bankers Acceptances

## NEW YORK AND HANSEATIC CORPORATION 37 Wall ST., NEW YORK

United States Treasury Bills-Friday, Mar. 1
Rates quoted are for discount at purchase

|  | Btd | Asked |  | ${ }^{31 d}$ | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 61935 | 0.10\% |  | June 51935 | 0.15\% |  |
| Mar. 131935 | $0.10 \%$ $0.10 \%$ |  | June 1212355 | 0.15\% |  |
| Mar. 27 1935-1 | 0.10\% |  | June 261935. | 0.15 |  |
| Apr. ${ }_{\text {Apr }} \mathbf{3} 1935$. | 0.15\% |  | July  <br> July 10 <br> 10 19355 <br> 185  | 0.15\% |  |
| Apr. 171935 | 0.15\% |  | July 171935 | 0.15\% |  |
| Apr. ${ }_{\text {May }}{ }^{24} 19355$ | 0.15\% |  | July ${ }^{251935}$ | 0.15\% |  |
| May 81935 | 0.15\% |  | Aug. 71935 | $0.15 \%$ $0.20 \%$ |  |
|  | $0.15 \%$ $0.15 \%$ |  | Aug. 271935 | 0.20\% |  |
| May 291935. | 0.15\% |  |  |  |  |

Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, Mar. 1
Figures after decimal point represent one or more $32 d$ s of a point.

| Maturity | ${ }_{\text {Inate }}^{\text {Rnte }}$ | Bid | Asked | Maurity | Int. <br> Raute | ${ }_{\text {Bid }}$ | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 151936 | 13 | 101.6 | 101.8 | Apr. 1519 | ${ }^{273 \%}$ | 103.7 105.9 | ${ }_{105.11}^{103.9}$ |
| dig. 11935. | 15\%\% | 101.5 | 101.7 | June 15193 | 3\% ${ }^{2}$ | 101.18 | 101.20 |
| ne 15 1939.-. | 21\% \% | 102.25 | 102.27 | Feb. 15193 | 3\% | 100.27 | 104.29 |
| Mar. ${ }_{\text {Sept. }} 15$ 15938.-- | ${ }^{21} 2 \%$ | l100.30 | ${ }^{104.9}$ | Apr. ${ }^{\text {Mar. } 15} 1938$ |  | 105.21 | 105.23 |
| Dec. 151935. | ${ }^{2} 5 \%$ | 102.9 | 102.11 | Aug. 1193 | 31\%\% | 104.10 | ${ }_{106.12}^{104.12}$ |
| ${ }^{\text {Feb. }}$ Deo. $1519393 \ldots$ | - $20 \% \%$ | 104.21 104.10 | 104.23 104.12 | Sept. 15 | 31/4\% | 106.1 | 106.3 |

The Week on the New York Stock Market-For review of New York Stock market, see editorial pages.
transactions at the new york stock exchange,

| Week Ended March 1 | $\begin{aligned} & \text { Stocks, } \\ & \text { Number of } \\ & \text { SSares } \end{aligned}$ |  | $\begin{gathered} \text { Ralliooad } \\ \text { and Miscell. } \\ \text { Bonds } \end{gathered}$ |  | $\left\lvert\, \begin{gathered} \text { State, } \\ \text { Municlpal } \mathrm{d} \\ \text { ForetgnBonds } \end{gathered}\right.$ |  | Unted States Bonds Bond. | Total Bond Solles |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| aturday | 536,190 <br> 744,200 <br> 946.398 <br> 933,420 <br> 573.640 <br> 637,462 |  | $\begin{array}{r} \$ 4,844,000 \\ 7,800,000 \\ 9,844,000 \\ 9,354,000 \\ 7,986,000 \\ 6,606,000 \end{array}$ |  | $\$ 890,000$$1,156,000$$1,105,000$$1,43,000$$1,326,000$$1,568,000$ |  | ${ }_{\text {\$2, }}^{3} \mathbf{8 7}$ | 88,610,000 $12,193,000$ |
| 餃da |  |  | 2,432 |  |  |  |
| Wednes |  |  | 1,750,00 | 12.597,000 |  |  |
| Thursd |  |  | $3,391,000$ $5,889,000$ | $12,73,000$ <br> $14,063,000$ |  |  |
| de |  |  | 5,889,000 | 14,063,000 |  |  |
| tal | 4,371,310 \$46,534,000 |  |  |  | 87,538,000 |  | \$19,475,000 | \$73,5 |
| $\begin{aligned} & \text { Sales at } \\ & \text { Neco York Stock } \\ & \text { Exchange. } \end{aligned}$ |  | ek Ended Mar. |  |  |  | Jan. 1 to Mar. 1 |  |  |
|  |  |  |  |  | 935 |  | 934 |  | 1935 | 1934 |
|  |  | 4,371,310 |  | 8,726,370 |  |  | 34,451,119 | 114, |
|  |  | $\begin{array}{r} \$ 19,475,000 \\ 7,758,000 \\ 46,534,000 \end{array}$ |  | $\begin{aligned} & \$ 4,653,400 \\ & 14,206,000 \\ & 54,040,000 \end{aligned}$ |  |  | 48,844,000 | 597 |
|  |  |  |  |  |  |  | $\begin{array}{r} 71,465,000 \\ 344,556,000 \end{array}$ | 582,098 |
|  |  | \$73,547,000 |  |  | 872,899,400 |  |  | 64,865,000 | \$850,399,40 |

## CURRENT NOTICES

-James Talcott, Inc. has been appointed factor for Barryville Fabrics, Inc., New York City, distributors of woolens and for Wallkill Mfg. Co.. Inc., Wallkill, N. Y., manufacturers of felt hats.
-First of Michigan Corp., 20 Exchange Place, Now York, hns issued a list of State and municipal bonds yielding from $0.50 \%$ to $5.45 \%$.
-Henry Gully \& Associates, Inc., Consulting Security Analysts, have moved their offices to 11 Broadway, New York City.
-Bristol \& Willett, 115 Broadway, New York, are distributing the March issue of their Over-the-Counter Review.
-George R. Petty is the new head of the investment department of Pearl \& Co.
-William Ruhl formerly of Shields \& Co., is now with Hill, Thompson \& Co.
-F. G. Walthew is now with B. J. Van Ingen \& Co., Inc.
FOOTNOTES FOR NEW YORK STOCK PAGES - Bld and asked prices, no sales on this day.
$\ddagger$ Companles reporte.
a Deferred dellvery.
${ }_{7}$ C Cosh sale.
${ }_{12}$ Exx-rights. Adiusted $25 \%$ stock dividend pald Oot. 11934

is Par value 550 IIre isted June 271934 ; replaced 500 IIre par value.
${ }^{35}$ Listed Aug. 24 1933; replaced no par stock share tor share.
36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged tor
${ }_{37}$ old no par share.
33 Adjusted for $100 \%$ gtock divldend pald Apr11 30 1934.
39
Adjusted for $100 \%$ stoek divldend pald Dec. 31 1934:
${ }^{6} 0$ Par value 400 irre: IIsted Sept. 201034 : replaced 500 lire par value.
41 Listed Aprill 41934 , replaced no par stook share for share.
42 Adjusted for $25 \%$ stoek dividend pald June 11934 .
The Natlonal Securitles Exchanges on whtch low prices stince July 11933 were The Natlonal Securitles Exchanges on which low prices sin
made (designated by superior figures in tables), are as follows

| New York Stock | ${ }_{12}$ Clinelnnat1 Sto | ${ }_{22}^{22}$ Plttsburgh Stock |
| :---: | :---: | :---: |
| ew York Curb | Cleveland stock | ${ }^{23}$ Richmond Stook |
| York | Colorado Springs Stoc |  |
| York Rea | 13 Denver stook | Franelisco Stoock |
| altlmore Stock | 16 Detroit stook | Curb |
| ston stoc | Los Angeles stock | o Mining |
| Butfalo Stock | ${ }_{19}{ }^{19}$ Ming ineapolls-St. Paul | ${ }^{29}$ Seattle stook |
| , Chicago Stock | ${ }^{20} \mathrm{Ne}$ |  |
| chaso Board of Trade |  | " Washington (D.C.) Stock |

## Report of Stock Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Nine Pages-Page One


ales in computing the range for the year


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|r|}{GH AND LOW SALE PRICES—PER SHARE，NOT PER CENT} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { sher } \\
\& \text { Wheer }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { SEOCKS } \\
\& \text { NEXORK TOCK } \\
\& \text { EXCHANGE }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{On Ranje SStco Jann \({ }^{1}\)} \& \multirow[t]{2}{*}{} \& \({ }_{\substack{\text { Ranno for } \\ \text { Yeat } \\ \text { 1934 }}}\) \\
\hline （tataray \& \({ }_{\substack{\text { Monday } \\ \text { Feb．} 25}}\) \& \[
\begin{aligned}
\& \text { TTuess } \\
\& \text { Tee. }
\end{aligned}
\] \& \[
{ }_{F}
\] \& \[
\begin{aligned}
\& \text { reb } \\
\& \text { Fex }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Prtady } \\
\& \text { Mar. }
\end{aligned}
\] \& \& \& Lowest \& Htohast \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& 100 \&  \& \& \[
{ }_{22}^{2}
\] \& \[
\begin{aligned}
\& 318 \\
\& 3 z_{4} \\
\& 344
\end{aligned}
\] \&  \\
\hline \& \& \& \& \& \& \& \({ }^{\text {red }}\) \& \& \&  \& \\
\hline  \& \[
* 86
\] \&  \& \& \& \& \&  \& \& \({ }_{95}{ }^{50}\) Jan 24 \& \[
\begin{aligned}
\& 7_{74}^{74} \\
\& 4_{4}
\end{aligned}
\] \&  \\
\hline  \& \[
\] \& \& \& \& \& \& \& \& \& \&  \\
\hline  \& 40 \& \({ }^{3918} 411_{88}\) \& \({ }^{3958} 811^{888}\) \& \({ }_{\text {ckis }}^{4058}\) \& \& 38.000 \& \({ }_{\text {atob }}^{\text {Prob }}\) \&  \& 5558 \& cis \&  \\
\hline \& \({ }_{26} \quad 263^{3}\) \& 25 \& \(24^{2612}\) \& \({ }^{251}\) \& \& 500 \& \& \& \& 5 \&  \\
\hline \& \&  \& \& \& \& O \& \& \& \& cis \& \\
\hline \& \& \& \& \& \& \& \({ }_{\text {ctas }}^{\substack{\text { Atase } \\ \text { Pre }}}\) \& \({ }^{3712}\) Jan \({ }^{\text {Jan }}\) \& \({ }_{10}^{43}\) \& － \&  \\
\hline \& \& \& \& \& \& 5．300 \& \& \& \& \begin{tabular}{c}
512 \\
\(161_{2}\) \\
\\
\hline
\end{tabular} \&  \\
\hline \& \& \& \& \& \& \& cist \& 50 Ja \& 63 Jan \& \({ }_{278}^{4}\) \&  \\
\hline \& \& \& \& \& \& \& \& \& \& － \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& （000 \& \& \& \& \({ }^{6}\) \& \\
\hline \& \& \& \& \& \& \& \& \({ }_{371}\) \& \& \& 退 \\
\hline \& \& \& \& \& \& 150 \& Prefer \& 108 \& \({ }_{10}^{110}\) \& \({ }_{21}^{11_{2}}\) \&  \\
\hline \& 34
344
3444
3444 \&  \&  \& \({ }_{*}^{* 344}\)\begin{tabular}{l}
35 \\
\hline
\end{tabular} \& \& \& Barker \({ }^{\text {Bra }}\) \& \& \(4{ }_{7}{ }^{48}\) \& \({ }^{14}{ }_{5}^{14}\) \&  \\
\hline \& \& \&  \& \& \& \({ }^{2}, 9000\) \& \& \& \& \({ }^{23}{ }^{23_{8}^{4}}\) \& \\
\hline \& \& \& \& \& \& 3．400 \& \({ }_{\text {lat }}^{\text {st }}\) \& \& \& \({ }_{8}{ }_{8}\) \&  \\
\hline \& \& \& \& \& \& \％00 \& Beed \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \({ }_{3}^{7}{ }_{3}\) \& \\
\hline \& \& \& \& \& \& \(\underset{\substack{10.200 \\ 3.000}}{\substack{10}}\) \& \({ }^{\text {Bendix }}\) \& \& \& \& \\
\hline \& \& \& \& \& \& 19，200 \& \({ }^{\text {Bees }}\) \& Fersir \& \&  \& \\
\hline \({ }_{\text {ckit }}^{278}\) \& \({ }^{2774}\) \&  \& \({ }_{641}^{26}{ }^{265}\) \& \({ }_{65}^{2088}\) \& \({ }_{65}{ }^{2688}\) \& \({ }^{13,200}\) \& \& \({ }^{2412}\) \& \& \({ }_{48}{ }^{48}\) \& \\
\hline \& \begin{tabular}{l}
184 \\
\(111_{8}\) \\
\(1111_{2}\) \\
\hline 18
\end{tabular} \& \& 18,4
1804
1084
1054 \& \& 18 \& \[
300
\] \& \({ }_{8}^{\text {Blg }}\) \& \& \& \({ }^{18}\) \& \\
\hline \& \& \& \& \& \& \[
\begin{aligned}
\& 40 \\
\& \hline 10 \\
\& 10
\end{aligned}
\] \& \& \& \[
108
\] \& \& \\
\hline \& \& \& \& \& \& \& \({ }_{\text {Bla }}^{\text {Bla }}\) \& \& \({ }^{4084}\) \& \& \\
\hline \& \& \& \& \& \&  \& \({ }_{\text {Boann }}^{\text {Boan }}\) \& \& \& \& \\
\hline \& \& \& \& \& \& ． 200 \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& ctis \\
\hline \& \& \& \& \& \& 00 \&  \& \& \& cis \& \begin{tabular}{lll}
\(12^{12}\) \& 288 \\
14 \& 287 \\
\hline 2712
\end{tabular} \\
\hline  \& \& \({ }^{3312} 38312\) \& \& \& \& \& \& \& \& \& \\
\hline \& \& \({ }^{2012}\) \& \& \& \& \({ }_{1,200}^{200}\) \& \({ }_{\text {Broor }}\) \& \& \& 2 \& ， \\
\hline \& \({ }_{94}^{414}\) \& \({ }_{94}^{41}\) \&  \& \({ }_{4}^{4114}\) \& \& 00 \& \({ }_{\text {Bkl }}^{81}\) \& \({ }^{7}\) \& \&  \& \\
\hline  \& \& ci48 \& － 9 \& ， \& \& 1，700 \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \&  \\
\hline \& \& \({ }_{488}^{478}\) \& \({ }^{4788} 48\) \& \& \& 400 \& \& \& \& \& \\
\hline \& \& \& \(1{ }^{1058}\) \& \& \& 000 \& \& \& \& \&  \\
\hline \& \& \& \({ }^{65}\)

3858 \& \& ${ }^{484}$ \& 6，900 \& Bud \& \& \& （ $\begin{gathered}3 \\ 16 \\ 18\end{gathered}$ \& <br>
\hline \& \& \& \& \& \& 2，500 \& Budd \& \& \& \& <br>
\hline \& \& \& \& \& \& － 2,200 \& ${ }_{\text {Bul }}^{\text {Bul }}$ \& \& \& \& <br>
\hline \& \& \& \& \& \& \&  \& \& \& \& <br>
\hline \& \& \& \& \& \& \&  \& \& \& ${ }^{2}$ \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& 1458 \& \& 000 \& Burroughs A tBush \& cta \& \& \& <br>

\hline ${ }_{16}^{884}{ }^{88}{ }^{817}$ \& | $* 6$ | ${ }_{* 13}$ |
| :---: | :---: |
| 17 |  | \&  \& ${ }_{\text {＊}}^{\text {＊}}$ \&  \&  \& 200 \& \&  \&  \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& 2，800 \& Byers \& 兂 \& \&  \&  <br>
\hline － \&  \&  \&  \& 414 \& ${ }_{*}^{*}{ }_{4}^{42}$ \& 4，300 \& ${ }_{\text {Preforred }}^{\text {Palfornla Päkine }}$ \& ${ }_{3612}^{40}$ \&  \& ${ }^{1058}$ \& <br>
\hline \& \& \& \& \& \& \& Calahan $\mathrm{Zlin-Le}$
Calumet Heole
Cata \& \& \& \& <br>
\hline \& \& \& \& \& \& 9，6 \& Canada dry Ginger Ale－－－170 \& \& \& \& <br>
\hline ${ }_{*}$ \&  \& ${ }^{19}$ \& ${ }_{4}^{49}$ \& ${ }^{194}$ \& \& \& Canada \& ${ }^{52} 114$ \& cis ${ }_{\substack{53}}^{134}$ \& \& <br>
\hline  \&  \& ${ }_{\substack{11 \\ 341_{4}}}$ \& ${ }_{34}^{112888}$ \&  \& ${ }_{3} 1144^{11}$ \& 70 \& ${ }_{\text {cana }}^{\text {Can }}$ \& \& \& 退 \& <br>
\hline  \& \&  \& ${ }_{3}^{* 5}$ \&  \&  \& 160 \& \& \& ${ }^{718}$ \& \& <br>
\hline  \& \& ${ }^{8} 8874$ \& 8824 \& ${ }_{* 88} 8_{8}{ }^{1 / 2}$ \& ＊88 $91{ }^{1}$ \& \& \& \& \& \& <br>
\hline \&  \& cill \& 537／ 5 5512］ \& ${ }_{5}^{5512}$ \&  \& 15，000 \& \& ${ }_{50} 124$ \& \& ${ }^{878}$ \& <br>
\hline \& \& \& \& ${ }_{42}^{93}$ \& \& \&  \&  \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \&  \& \& \&  \& \& \& \&  \& \& <br>
\hline \&  \& \& \& \& ${ }^{261}$ \& 6．600 \& ${ }^{\text {con }}$ \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& ${ }^{4}$ \& 4188 \& $42^{85}$ \& ${ }_{43} 3^{448_{8}}$ \& 10，600 \& Cerro de Pasco \& ${ }_{385}{ }^{38}$ \& ${ }_{4}{ }^{4}$ \& 3 ${ }^{3}$ \& <br>
\hline \& \& ${ }_{* 25}^{478}$ \& ${ }^{26}$ \& \& \& \& \& \& \& ${ }_{\text {2 }}^{2}$ \&  <br>
\hline \& \& \& \& \& \& \& Chearer ${ }_{\text {che }}$ \& \& \& \& <br>
\hline \& \& \& \& \& ctis \& 11，400 \& \& \& \& \&  <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline ${ }_{\substack{158 \\ 3 \\ 3}}^{1 / 2}$ \& ${ }_{3}^{112}$ \& ${ }_{2}^{12_{3} / 2}$ \& \& \& \& 4．500 \& \& $$
{ }_{8}^{5} \mathrm{~g} \mathrm{Fe}
$$ \& \& \& <br>

\hline ${ }_{*}^{*}{ }_{2}^{124}$ \& ${ }_{2}{ }_{214}$ \& $\stackrel{1}{24}$ \& ${ }_{2}^{11_{4} / 4}$ \& \& \& 8．00 \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& 2， \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& 边 \& <br>
\hline \& \& \& ${ }_{2}{ }_{2}{ }^{2}$ \& \& \& \& \& \& \& \& <br>
\hline 10 \& ${ }_{10} 10{ }^{104}$ \& 10 \& 10 \& $87_{10}{ }^{-104}$ \& $7{ }^{10}{ }^{-1} 1$ \& 200 \& \& 10 Feb 20 \& ${ }_{1 i 1} \bar{s}_{8}{ }^{\text {Jan }}{ }^{-3}$ \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
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\end{tabular}



| HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT |  |  |  |  |  | $\left\lvert\, \begin{aligned} & \text { sales } \\ & \text { fore } \\ & \text { week } \end{aligned}\right.$ | STOCKsNEWEXCHEEXTOANG |  |  |  |  | Ranaf for |
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| Starday | ${ }_{\substack{\text { Monday } \\ \text { Feb. } 25}}$ | ${ }_{\text {Treses }}^{\text {Tres. }}$ |  |  |  |  |  |  |  |  |
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| ${ }_{27}^{7 / 2} 8$ | ${ }_{23 / 4}^{7 / 8}$ | ${ }_{2314}^{668}$ | ${ }_{2312}^{663}$ |  | ${ }_{2312} 2^{748}$ | 2,600 |  |  | ${ }_{2285}^{2788_{8} \mathrm{Feb} 20}$ | ${ }_{25}{ }^{102}$ Jan ${ }^{\text {Jan }}$ | $16{ }^{4}$ |  |
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| $\begin{aligned} & y_{1}^{3} \\ & 1_{2} \\ & 122^{2} t_{2}^{2} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | (20 |  | ${ }^{3} 3^{3 / 4}{ }^{3,3}$ |  |  | 400 |  |  | ${ }^{314}$ Jan 9 |  |  |  |
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New York Stock Record-Concluded-Page 9


| Y sTOCK EXCHAN Week Ended March 1 |  |  |  |  |  |  | $\begin{aligned} & \text { Since } \\ & \text { Jan } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underbrace{\text { Lota }}_{\text {Loto }}$ |  |  |  |  |  | ${ }^{1}$ |
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| Treasur 3\%8..........-. $19466-1956$ |  | ¢9.28 |  |  | ${ }_{125}^{29}$ |  |  |
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|  | 10,9 | ${ }^{1015}$ | (101215104.23 |  |  |  |  |
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|  |  | ${ }_{7}^{64}$ |  | ${ }^{\bullet}$ Gras munt |  |  |  |
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|  | ${ }^{52}$ | ${ }_{4}^{448}$ |  |  |  |  |  |
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|  |  | ${ }_{4}^{414}$ | $\begin{array}{lll}90 & 948 \\ 90 & 9412\end{array}$ | , |  |  | ${ }^{32} \quad 374$ |
|  |  | ${ }^{41} 4$ |  | $\stackrel{-H u n g}{*+810}$ |  |  | ${ }^{3314} 3314$ |
|  | ${ }_{888}^{88}$ |  | ${ }_{8}^{8572} 9004$ | $\bullet$ Hume |  |  |  |
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| External 30 -year 8 |  | ${ }_{92}^{924}$ |  |  |  |  |  |
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| - | 314 | ${ }_{2178}^{217_{8}}$ |  |  |  |  |  |
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| $\bigcirc$ Budapeat (city |  | ${ }^{293}$ |  | ${ }^{\text {Mman }}$ Minat | 884 |  | 8, 8 |
| Buenos Alres |  |  |  | -MMass Ger | - $\mathrm{Bi}_{1}$ |  |  |
| External i 8s 8 se |  |  |  |  |  |  |  |
| - Buenersan ires | ${ }_{57}{ }^{66}$ |  | 488 | ${ }^{*}{ }^{\text {Mobtert }}$ | ${ }_{355}^{45} 4$ |  |  |
|  |  |  |  | Nows |  |  |  |
|  |  |  |  | External ${ }^{\text {a }}$ |  |  |  |
|  | 1788 | ${ }_{4}^{5}$ |  | ${ }^{20-\text {-aear eat ent }}$ |  |  |  |
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|  |  |  |  | Oriental Devel gua | 92 |  |  |
| - Cauca <br> -Cent A |  | ${ }_{29}^{10}$ |  | $30-\mathrm{yec}$ |  |  |  |
|  |  |  |  |  |  |  |  |
| (Rep) |  |  |  |  |  |  | ${ }_{38}^{43}$ |
| ${ }^{\text {a }}$ | ${ }^{138}$ |  |  | Seot | (120 |  | ${ }^{131}$ |
|  |  |  |  | Pera |  |  |  |
|  | (134 |  | ctill |  |  |  |  |
|  |  | ${ }_{8}^{6,88}$ | 12122 15 |  | ${ }^{79} 18{ }^{7}$ |  |  |
|  | ${ }_{13}^{1288}{ }_{13}^{133_{2}}$ | ${ }^{7}$ | ${ }_{13}^{212} 1444$ | Porto |  | cot |  |
| - | 1288 1228 123 123 127 | ${ }_{712}^{7,2_{2}}$ |  |  |  | its |  |
| -Catnese (Huk | (10\% | ${ }_{22}^{5}$ |  | (areater City) |  |  |  |
|  |  | ${ }_{22}^{75}$ |  | (Free state) |  |  |  |
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|  | (lall | 20, <br> 14 <br> $14^{18}$ | 退 | -Rhino |  |  |  |
| ting tund 78 oft 1026 .-.-.-1946 | 23 |  | ${ }^{2211_{2}}$ | $\cdots$ |  |  |  |
|  | ${ }_{9212}^{2312}$ |  | ${ }_{90}^{2312}$ |  |  |  |  |
|  | ${ }_{49}{ }^{97}$ | ${ }_{12}{ }^{5512}$ |  |  |  | ${ }^{177_{8}}$ |  |
| , |  |  |  |  |  | 15i4 |  |
| 边 |  | ${ }^{2929}$ |  | June couron ott - | $i_{2}$ |  |  |
| Cotas Rlce 78 Nov 1932 coupon 1951 M |  | ${ }_{23}^{2535}$ |  |  |  |  | $\begin{aligned} & 1788 \\ & 17 \\ & 19 \end{aligned}$ |
| ta Rica 7s Nov 1932 coupon 195 May 1936 coupon on 195 |  |  |  |  |  |  | $\begin{aligned} & 19 \\ & 178 \\ & \hline 191 \\ & \hline 191 \\ & \hline 19 \end{aligned}$ |







## New York Curb Exchange - Weekly and Yearly Record

$\qquad$
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 (Feb. 23 1935) and ending the present Friday (Mar. 1 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:







## Other Stock Exchanges






ST. LOUIS MARKETS WALDHEIM, PLATT \& CO.

New Yerk Steck Richange Members $\quad$ St. Louls Stock Exchange
Chicage Stock Exchange $\quad$ New York Ourb Exchange (Assoc.) ST. LOUIS 513 Ollve St. MISSOURI

St. Louis Stock Exchange
Feb. 23 to March 1, both inclusive, compiled from official sales lists

|  | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week } \end{aligned}$ | $\left.\begin{array}{\|c} \hline \text { July } 10 \\ 1933 \\ \text { Feb.28 } \\ \text { te. } \\ 1935 \end{array} \right\rvert\,$ | Range StinceJan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Stocks- }}$ American Inv B B |  | Shares | Lono 3 |  |  |  |  |
| American Inv B-........-: |  |  |  |  | Jan | 5914 | Feb |
|  | $125 \quad 125$ | 15 | 117 | 121 | Jan |  | Feb |
| Burkart Mgig com--.-.....-* | 6 | 2 | 1 |  | Jan | 2 | Jan |
| Preterred. | $\begin{array}{lll}251 / 5 & 251 / 6\end{array}$ | 80 |  |  | ${ }_{\text {Jan }}^{\text {Feb }}$ | ${ }^{2521 / 5}$ | Feb |
| Coca-Cola Bottling | ${ }^{32} 6$ | 45 | ${ }_{4}^{4} / 4$ | ${ }_{6}$ | Feb | $61 / 5$ | Feb |
| Elder Mtg com | 121/414/4 |  | 10 | 12 | Feb | $1141 / 2$ | Feb |
| Ely \&Walk DGds ist pt 100 | $\left.\begin{array}{cc} 110 & 110 \\ 31 / 8 & 31 / 6 \end{array} \right\rvert\,$ | ${ }_{220}^{10}$ | ${ }_{21 / 4}$ | ${ }^{105}$ | ${ }_{\text {Jan }}$ | 131/2 | Jan |
|  |  |  |  |  |  | 41/4 |  |
| Hy Park Brew com.....-io | 171/4 173 |  | ${ }^{10}$ | 161/4 | Feb | ${ }_{45}^{18}$ | Jan Feb |
|  | ${ }^{44} \begin{array}{cc}54 & 44 \\ 5\end{array}$ |  |  | ${ }_{5}^{4}$ | ${ }_{\text {Feb }}$ |  | Feb |
| Knap Monarch com.... ${ }^{\text {K }}$ | ${ }^{5}{ }^{5} 3 \times 48$ |  | ${ }^{5}$ | 123 | ${ }_{\text {Feb }}$ | 13 | Jan |
| Mo Ptld Cement com.... 25 | 61/2 $61 / 2$ |  |  | 63/2 | Feb | 19 | Jan |
| Nat1 Bearing Metals com-* | $19 \quad 19$ | 35 | 14 | 19 |  |  | Feb |
| Natlonal Candy com-.-. | ${ }^{16} 101614$ | 220 |  | $1 \begin{aligned} & 14 \\ & 10\end{aligned}$ | ${ }_{\text {Feb }}^{\text {Feb }}$ | 1214 | ${ }_{\text {Feb }}$ |
| ${ }_{\text {Rice-Stix D Dds com...-10** }} \begin{gathered}*\end{gathered}$ | ${ }_{107}^{101 / 4} 1074$ |  | 90 | 104 | Jan | 107 | Feb |
| S'western Bell Tel pret. 100 | 1221/2 1231/2 | 106 | 1151/2 |  |  | $123 / 2$ |  |
| Wagner Electric com... 15 | $14{ }^{141 / 2}$ | 390 | 61/2 | 12\% | Jan |  |  |
|  | 281/4 281/4 | 10,000 | 18 | 271/2 | Feb | 281/4 | Feb |

Dean Witter \& Co.
Municipal and Corporation Bonds
Direct Private Wires
San Francisco Oakland Sacramento Fresno New York

San Francisco Stock Exchange
Feb. 23 to March 1, both inclusive, compiled from official sales lists

|  | Week's Range of Prices | $\begin{aligned} & \text { Sates } \\ & \text { Sor } \\ & \text { Week } \end{aligned}$ |  | Ranpe StinceJan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low $H i p h$ <br> 17 173 <br> $123 / 4$ 13 <br> 2 2 <br> $83 / 8$ 9 <br> $1451 / 2$ 147 <br> $83 / 8$ $91 / 2$ <br>   <br>   <br> 23  | $\begin{array}{r} \text { Shares } \\ 410 \\ 570 \\ 744 \\ 2,028 \\ 73 \\ 7,014 \end{array}$ | Lowo | ${ }^{\text {Lowo }}$ Hio |  |  |  |
| Alaska Juneau G Min .-10 |  |  | 12 |  |  |  | ${ }_{\text {Jan }}^{\text {Feb }}$ |
| Anglo Cair Nat Bk ors ${ }^{\text {assoc Insur }}$ |  |  |  |  |  |  | Feb |
| ${ }_{\text {Atlas }}$ Imp Dlesel Eng A.-** |  |  | 11 |  | Jan | 9./ | Mar |
| Bank ot Calit N A ..... 100 |  |  | 12014 |  |  |  | Jan |
| Byron Jackson Co.-....-.** |  |  | 3\% | 1/4 |  |  | ar |
| Calamba Sugar con |  | 4,749 | 151/2 |  |  |  |  |
|  | ${ }_{36}{ }^{31}$ | 120 |  | 31 | ${ }_{\text {ceb }}^{\substack{\text { Feb } \\ \text { Feb }}}$ |  | ${ }_{\text {Jan }}$ |
| Calif Cotton Mills, com_100 | ${ }^{12} \quad 1314$ | 410 | 4 | 101/2 | Jan | 131/2 | Jan |
| Calit Ink Co | 430 | 788 |  |  | Feb |  | Feb |
| Callforna Packing Co | $40 \quad 41 / 2$ | 788 | 1698 | 37 | Jan | 424 | Feb |
| Calit Water serv pret-100 | $\begin{array}{lll}480 & 80 \% \\ 1014 & 10 \%\end{array}$ |  |  |  | ${ }_{\text {Jeb }}$ |  | Mar |
| (eatwest Sts Litefins Cap-5 | ${ }_{-11}^{104} 10{ }_{4}^{10 \%}$ | 1,328 | 15 | 10 $31 / 2$ |  | 431/4 |  |
| Claude Neon Elec Pr | 111/4 111/4 |  |  | 111. | Feb |  |  |
| Clorox Chemical Co--7.-********** |  |  |  |  | Jan |  |  |
| Cst Cos G \& E 6\% Istpio | 793/3 80 |  |  |  | Jan | ${ }^{81} 9$ |  |
| Cons Che |  | 2, ${ }_{221}^{1,660}$ | ${ }^{214}$ | ${ }^{2731 / 8}$ | J ${ }_{\text {Jan }}$ |  |  |
| Crown ${ }^{\text {Preferr }}$ | $60^{60} 64$ | ${ }^{734}$ |  |  |  | $70 \%$ | Jan |
| Preterred B | $59 \quad 64$ | 385 |  |  |  | 70 |  |
| Glorglo Fruit ${ }^{\text {S }}$ | $1301 / 31$ | 123 | ${ }_{13}^{16}$ |  |  |  | ${ }_{\text {Feb }}^{\text {Jan }}$ |
|  |  |  |  |  |  |  |  |
| Fireman's Fund Indem.. 10 | 3031 | , | 17 | 26 |  | 31\% | Feb |

Members
New York Stock Exchange
San Franctsce Stock Exchange San Pranctsco Stock Exchange
San Franccsco Curb Exchanje
Chtcago Roard San Francisco Curb Exchanje
Chicago Roard of Trade
Chic\&jo Stock Exchange Chisago Stock Exchange
Neto York Curb Ex (Asso) Net York Curb Ex. Asso.
Neto York Cotton Exchanges New York Coffee © Supar Ex.
Commodity Exchanoe, Inc. Commodity Exchanoe, lnc.
Honolulu Stock Exehang


## Canadian Markets <br> LISTED AND UNLISTED

Provincial and Municipal Issues


## Wood,

 Gundy14 Wall St.<br>New York

\& Co., Inc.
Private wires to Toronto and Montreal


Montreal Stock Exchange
Feb. 23 to March 1, both inclusive, compiled from official sales lists

| Stocks- | $\left\lvert\, \begin{aligned} & \text { Friday } \\ & \text { Lase } \\ & \text { Sale } \\ & \text { Price } \end{aligned}\right.$ | Week's Range of Prices Low High | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Where } \\ & \text { Shares } \end{aligned}$ | Range Stnce Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Agnew-Surpass Shoe-...-* |  |  |  |  |  |  |  |
| Albert Pac Grain pret, 100 Associated Breweries |  | $\begin{array}{ll}221 / 2 & 241 / 2\end{array}$ | 66 | $\begin{aligned} & 21,3 / 2,5 \\ & 12 / 2 \end{aligned}$ | ${ }^{\mathrm{Jan}}$ | ${ }^{28}$ | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ |
| ${ }_{\text {Assoriated }}^{\text {Preferred.-.------100 }}$ | 123/2 | $123 / 213$ <br> 105 <br> 105 | 445 |  | $\underset{\text { Feb }}{\text { Feb }}$ | 107 | Jan |
| Bathurst Pow \& Paper |  |  | 75 |  |  |  |  |
| Bawlt N Grain pret.... 100 |  | $311 / 24$ | 20 | 301/2 | Feb | ${ }_{40}{ }^{1 / 8}$ | ${ }_{\text {Jan }}$ |
| Bell Telephone ....- 100 | 133 | 132/2/133 | 239 | 129 | Jan |  | Jan |
| Brazilian T Le \& |  | ${ }^{818}$ | 2,765 | ${ }^{858}$ | Feb Feb | 103 | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| B. |  | ${ }_{3}^{25 / 3} 484$ | ${ }_{6}{ }^{280}$ | ${ }_{3}{ }^{3} / 2$ | Feb |  | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ |
| Bruck | 17/31 | 17.175 | 1,465 | 143/6 | Jan | 173/4 | ${ }_{\text {Jan }}$ |
| Building Products A | , | 29 29\% | ${ }^{1} 404$ |  | Jan | 301/2 | Feb |
| Canada Cement. - |  |  | 1,116 |  | Feb |  |  |
| ${ }_{\text {Can }}$ North Power Corp.- ** | 20 | $173 / 4$ | 1,210 | 173 | Feb |  | Feb |
| Can steamship pret.....100 | ${ }^{9} 9$ | $\begin{array}{ll}{ }_{28}^{9} & 10 \\ 29\end{array}$ | 1,300 | ${ }_{27} 61 / 2$ | ${ }_{\text {Jan }}$ |  | Jan |
| Can Car \& Foundr | 75\% | 77/38 | 1.245 | 7 | ${ }_{\text {Jan }}$ | 82. | ${ }_{\text {Jan }}$ |
| Preterred | 15\% | 151/3/16 | 1,380 | 1414 | Feb |  | Jan |
| Canadian Celanes |  | $201 / 21$ | 1,505 | 201/2 | Feb | 237/8 | Jan |
| Preterred 7\% ------100 | 110 | ${ }^{107} 1101 / 4$ | 825 | 100 | Jan | 1103 | Feb |
| Canadian Cottons...-.-.ió | 65 | $\begin{array}{ll} 191 / 20 \\ 65 & 20 \end{array}$ | 15 | $\begin{aligned} & 19 \\ & 65 \end{aligned}$ | ${ }_{\text {Jeb }}$ | ${ }_{67}^{2014}$ | ${ }_{\text {Feb }}$ |
| n Forelgn In |  |  |  |  |  |  |  |
| Can Gen Elee pret-....-50 |  | $61 \quad 618$ | 115 |  | Feb | $631 / 2$ | Jan |
| Can Hydro-Elee pret ... 100 | 67 | $633 / 18$ | 979 | $631 / 2$ | Jan | $821 / 2$ | Jan |
| Class B. | $8{ }_{8}^{83}$ | $91 / 3$ | 1,810 |  | Jan |  | Jan |
| $n$ Pacific | \%/6 | $11 \% 12{ }^{12}$ | 2,653 | 113 | Feb | 13\%\% | ${ }_{\text {Jan }}$ |
| kshutt |  | 71/8 | 135 |  | Feb | $81 /$ | Jan |
| Con Mining \& Smeiting - 25 | 1381/2 | $131 \quad 1391$ | 346 | 128 | Jan | 140 | Jan |
| Dominion | ${ }^{27}$ | ${ }^{27} \quad 27$ | 372 |  | Jan | 331/6 | Jan |
| teferred.-....... 100 | 119 | lis | 102 | 11 | Jan | 120 |  |

## LAIDLAW \& CO.

## 26 Broadway, New York

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


HANSON BROS candian Governamen
incorporated
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto

## Montreal Curb Market

Feb. 23 to March 1, both inclusive, compiled from official sales lists

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks- Par} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Frrday } \\
\text { Fast } \\
\text { Sale } \\
\text { Price }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Week's Range of Prices \\
Hioh
\end{tabular}}} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{array}{|l|l}
\text { Sales } \\
\text { foo } \\
\text { Where } \\
\text { Shares }
\end{array}\right.
\]} \& \multicolumn{4}{|l|}{Range Stince Jan. 11935} \\
\hline \& \& \& \& \& \multicolumn{2}{|l|}{Low} \& \multicolumn{2}{|l|}{High} \\
\hline Acme Glove Works \& \& \& \& \& \& \& \& \\
\hline Asbestos Corp vot trusts \& \& \& \& \(\begin{array}{r}85 \\ 1.300 \\ \hline\end{array}\) \& \(71 / 8\) \& Jan
Jeb \& 1114 \& Jan
Jan

J <br>
\hline  \& \& \& \& - 1,3300 \& 10 c \& Feb \& ${ }_{1}^{135}$ \& <br>
\hline Preterred...........i00 \& 16 \& 16 \& \& 2,295 \& ${ }_{16}{ }^{300}$ \& Feb \& ${ }_{18}^{1.75}$ \& ${ }_{\text {Jan }}$ <br>
\hline Bathurst Power \& Paper B* \& \& \& \& 10 \& \& Jan \& 2 \& <br>
\hline Belding-Corticello Ltd_100 \& \& \& \& 17 \& \& \& 90 \& <br>
\hline Cumul preterred.... 100 \& \& 116 \& 116 \& 16 \& ${ }_{116}$ \& Feb \& 116 \& Feb <br>
\hline * No par value. \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## Canadian Markets-Listed and Unlisted

# CANADIAN MARKETS JENKS, GwYNNE \& CO. 

65 Broadway, New York
230 Bay St., Toronto 256 Notre Dame St., W., Montreal

Montreal Curb Market

| Stocks (Concluded) Pat | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}$ | Week's Range of Prices Lovo High | Sales for Week Shares | Range Since Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo |  | High |  |
| Bright (T G) |  |  | 50 |  | Feb |  |  |
| British Amer Oll | $153 /$ | $151 / 415$ | 1,530 | 14 |  |  |  |
| Canada Vinegars L |  | ${ }_{1.00}^{27}{ }^{27}{ }^{27} 00$ | 0 | ${ }_{1}^{26}$ | Feb | 1.00 | an |
| Canadian Int Invest Cumul preferred |  | ${ }_{24}^{1.00}{ }_{24}{ }^{24}$ | 25 |  | Feb | 24 | Feb |
| Canadian Wineries I | 6 | 53/4 6 | 130 | $51 / 8$ | Ja | 6 F | b |
| Catelli Macaroni Products <br> Preferred $\qquad$ |  | 11.11 | 400 |  | Jan |  |  |
| Champlatn Oll Prod pref_* | $71 /$ | 71/6 7312 | 725 | 7 |  |  |  |
| Distillers | 17 | $163 / 4{ }^{173 / 4}$ | 2.180 |  | Jan |  |  |
| Dominion Eng Works Ltd* |  | 22.23 |  |  | Jan |  |  |
| Dominion Stores Ltd -..-* | 10 | $\begin{array}{ll}858 & 101 /\end{array}$ | 525 8,350 | $33 / 4$ | Feb |  | $\begin{aligned} & \text { Jan } \\ & \text { Feb } \end{aligned}$ |
| Dom Tar \& Chem Co Ltd * | 70 | ${ }_{65}{ }^{1 / 2} 7^{71 / 2}$ | 8,350 1,355 | 44 | Jan |  | Feb |
| Cumul preterred.... 100 English Elec Co of Can A * | 70 | 65 11 | 1,355 110 | $73 / 4$ | Feb | 12 | Feb |
| Fraser Cos Ltd...........* |  | $41 / 2 \quad 4312$ | 46 | $33 / 4$ | Jan | 5 | Jan |
| Voting | $31 / 4$ | $31 / 4 \quad 31 / 4$ | 300 |  |  |  |  |
| Imperial Ofl Ltd.---.--** | 1658 | 16\% 16394 | 1,719 |  | Feb |  | b |
| Int Paints (Can) |  | $4 \quad 48$ | 75 |  | Jan |  |  |
| Int Petroleum Co | ${ }_{9}^{301 / 8}$ | $297 / 8$ $81 / 5031 / 3$ | 685 596 | $2981 / 2$ | Feb |  | Jan |
| Melc |  | 1/2 ${ }^{1 / 2}$ | 245 |  | Jan |  | Jan |
| Mitchell |  | 4314 | 385 | 4 | Jan | $51 / 4$ | Jan |
| Page-Hersey T | $801 / 2$ | $801 / 2801 / 2$ | 35 |  | Ja |  | Jan |
| Paton Mfg Co |  | 9595 |  |  |  |  |  |
| ent Knit |  | $5 \quad 51 / 8$ | 370 |  |  |  |  |
| gers Majestic |  | $7{ }_{2}^{7} \quad 7$ | 0 |  |  |  | fan |
| Sarnia Bridge C |  | $\begin{array}{ll}1.00 & 1.50\end{array}$ | 5,000 | 1.00 | Feb | 1.50 | Feb |
| Cum pret | 10 |  | 225 |  | Mar |  | Jan |
| United Distllers |  | $90 \mathrm{c} \quad 1.00$ | 350 | 75 c | Jan | 1.00 | Feb |
| Walkerville Brewe |  | $\begin{array}{ll}3.25 & 3.65 \\ 291 & 30\end{array}$ | 1,920 440 | 3.25 | Man |  | Jan |
| Walker Gooderh Preferred |  | $\begin{array}{ll}29 \% & 30 \\ 17 \% & 17\end{array}$ | 295 | 16\% | Jan | 17\% | Feb |
| Whittall Can Co cum ptioo |  | 7980 | 180 |  | Jan |  | an |
| $\underset{\text { Public Utility- }}{\text { Peauharnois Power Corp_* }}$ |  |  |  |  |  |  |  |
|  | 5\%/8 | $10{ }^{5} 10{ }^{\text {6\%/4 }}$ | 1,854 | 104 | M | 10 | eb |
| City Gas \& Elec Corp..-* |  |  | 405 | 1.50 |  |  |  |
| ter Utiliti |  | $\begin{array}{ll}1.75 & 1.75\end{array}$ |  |  | Jan |  |  |
| Class B |  |  | 0 |  |  |  |  |
| Power Corp of Can Cumul preferred. | 92 | $901 / 292$ | 153 | 88 | Jan | 94 |  |
| Southern Can Power Co Preferred $\qquad$ | - |  | 100 |  | Jan | 0 | Jan |
| $\xrightarrow[\text { Mining - }]{\text { Mis Misouri Mines }}$ |  |  |  |  |  |  |  |
| Big Missouri Mines |  | 25 c 32 | 11,550 |  |  | $\begin{aligned} & 37 \mathrm{c} \\ & 40 \mathrm{c} \end{aligned}$ | Feb |
| Brazil Gold \& Diamon Bulolo Gold Dredging | 36.00 | $\begin{array}{ll}35.00 & 36.00\end{array}$ | 11,490 | 33.75 | Jan | 36.95 | Jan |
| Cartier-Mala |  | $21 / \mathrm{c}$ 31/2c | 32,800 |  | Jan | $31 / 2 \mathrm{c}$ | b |
| Dome Mines |  | $38.00 \quad 38.00$ | 10 | 36.00 | Feb | . 00 |  |
| alco | 3.95 | $3.70 \quad 3.99$ | 1,275 | 3.25 | Jan | 3.99 | Feb |
| rancoe | 12 c | 12c $131 / 5 \mathrm{c}$ | 2,600 | 914 c | Jan | $163 / 4 \mathrm{c}$ | Jan |
| reen |  | 260 30c | 3,500 |  | Feb |  | Jan |
| J M Cons | 13 | $113 / \mathrm{cc} 131 / \mathrm{c}$ | 7,300 | $111 / 2 \mathrm{c}$ | Feb | $171 / \mathrm{c}$ 56.00 | Jan |
| Lake Shor | 56.00 | 54.5056 .00 | 1,000 | 49.00 | Jan | 56.00 |  |
| Lebel |  | 3/8 43/4 | 6,500 |  |  |  |  |
| crn |  | $43.25 \quad 43.25$ | 30 | 38.00 | Jan | 43.25 | Mar |
| -oranda Min | 35.00 | $32.75 \quad 35.00$ | 1,745 | 31.00 | Jan | .25 | 吅 |
| Parkhill | $28 \frac{1}{2} \mathrm{c}$ | $27 \mathrm{c} \quad 32 \mathrm{c}$ | 24,600 | 20 c | Jan |  | Feb |
| Pickle Crow | 2.55 | 2.50 | 2,400 | 2.25 | Jan | 2.76 | Jan |
| Premier Gold M |  | $1.50 \quad 1.50$ | 00 | 1.45 | Jan | 1.50 | Feb |
| Quebec Gold |  | 191/2c 24 | 78,9 | 97/6c |  |  |  |
| Read-au |  | $60 \mathrm{c} \quad 81 \mathrm{c}$ | 21,100 |  | Jan |  | Jan |
| Slscoe Gold M | 3.17 | 2.81 | 48,280 | 2.50 | Jan | 3.17 | Mar |
| Sullivan Cons_-.-.....-1 | - | 54 c 62e | 57,705 |  | Jan |  | Feb |
| Teck-Hughes Gold Mines 1 | 14.35 | 3.95 | 2,800 | ${ }_{22}{ }^{3.67}$ | ${ }_{\text {Jan }}$ | 22135 | Mar |
| Towagmac Exlporation_-1 |  | 2215 c 223 L |  | 221/2c | Feb | 221/c |  |
| Wayside Con Gold M-500 Wright Hargreaves Mines* |  | $\begin{array}{ll}91 / \mathrm{c} & 931 / \mathrm{c} \\ 9.25 & 9.50\end{array}$ | c $\begin{aligned} & 500 \\ & 400\end{aligned}$ | 99 8.20 |  | 9.50 | Mar |
|  |  |  |  |  |  |  |  |
| Central Patricla Gold M | 1.33 | $31.24 \quad 1.33$ | 3 4,700 | 1.15 | Feb | 1.33 | Mar |
| Central ${ }^{\text {athela }}$ M |  | $141 / 2 \mathrm{c} 161 / 5 \mathrm{c}$ | c 1,500 | 12\% | Feb |  | Feb |
| Howey Gold Mines Lt |  | $94 \mathrm{c} \quad 94 \mathrm{e}$ | 300 | 20 | Feb | 580 | Jan |
| Kirkland Lake Gold M |  | 58 c | c 100 | 58 c | Feb | 58 c | Feb |
| San Antonio Gold Mines_1 |  | $4.70{ }^{4.70}$ | 075 | 4.00 | Feb | 4.80 | Feb |
| Sherritt-Gordon Mines ..- 1 |  | $451 / \mathrm{c} \quad 50 \mathrm{c}$ | c 700 | $471 / \mathrm{c}$ | Feb | 68 c | Jan |
| Stadacona Rouyn Mines_* | * 20 c | 181/5c 21c | c 47,160 |  | Jan | 25 c | Jan |
| Unlisted- ${ }_{\text {Abitibl Power \& Paper_._* }}$ |  |  | 100 | 1.25 |  |  |  |
| Abitibl Power \& Paper - ${ }^{*}$ Cum preferred $6 \% \ldots 100$ |  | $\begin{array}{ll}1.40 \\ 7 & 7\end{array}$ | 50 | 4.23/4 | Jan | $91 / 8$ | Jan |
| Ctt of dep 6\% pret - 100 |  | $51 /$ | 244 | 43 | Jan | $61 / 2$ | Jan |
| Brewers \& Distill of Van_* |  | $60 \mathrm{c} \quad 65 \mathrm{c}$ | 175 | 60 c | Feb | 95 c | Jan |
| Brewing Corp |  | $31 / 2334$ | 610 | 31/4 | Jan | $41 / 4$ | Jan |
|  |  | $171 / 2{ }^{181 / 8}$ | 81261 |  |  | 193/8 | Feb |
| Canada Malting Co Ltd.-* | * 301/2 | $301 / 21$ | 325 | $291 / 2$ | Feb | 31 |  |
| Canadian Industries |  | $1923 / 21931 / 4$ | 435 | 1921/2 | Feb | 1991/4 | Jan |
| Cons Bakeries of Can. |  | $131 / 2{ }^{133 / 4}$ | $4{ }^{473}$ | 117/8 | Feb |  | Feb |
| Consolidated Paper Corp_* |  | $0 \quad 1.60 \quad 1.80$ | 0570 | 1.55 | Jan | $21 / 8$ | J Jan |
| Ford Motor of Canada A* |  | 29 |  | 281/2 | Jan | $321 / 6$ | Jan |
| Gen Steel Wares pret-100 |  | 52.547 | 782 | 37 | Jan |  |  |
| Loblaw Groceterias Co B ${ }^{\text {* }}$ |  | 7817178178 | /8 10 | $171 / 8$ | Feb | $17 \%$ | $\mathrm{Mar}^{\text {Feb }}$ |
| Price Bros Co Ltd.-.-. 100 | 0 | 27/8 ${ }^{3}$ | 175 | 1.75 | Jan | $3{ }^{1 / 3}$ |  |
| Preferred.--.-.-- ${ }^{\text {a }} 100$ | 025 | $25 \quad 27$ | 230 | 22 |  |  |  |
|  | * 22.00 | 0. 21.50 22.50 <br> -38 40  | 00 495 <br>  110 | 18.25 38 | Jan | $\begin{array}{r} 22.50 \\ 451 / 2 \end{array}$ |  |

## Canadian SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

## ERNST \& COMPANY

Membera New York and Chicago Stock Exchanges
New York Ourb Exchange - Ohicago Board of Trade One South William Street New York PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange
Feb. 23 to March 1, both inclusive, compiled from official sales list


## Canadian Markets-Listed and Unlisted

| Stocks (Concluded) Par | $\left.\begin{array}{\|c\|c\|} \hline \text { Friday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price } \end{array} \right\rvert\,$ |  |  | $\begin{array}{\|c} \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{array}$ | Range Stnce Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Hio |  |
|  | 168 |  | ${ }_{230}^{171}$ |  | 31 27 | ${ }_{222}^{168}$ | Mar | ${ }_{230}^{173}$ | ${ }_{\text {Jan }}$ |
| Loan \& Trust- |  |  |  |  |  |  |  |  |
| Canada Permanent $\qquad$ | 1451/2 |  |  |  | 135 | Jan |  |  |
| Huron \& Erie Mortgageloo |  |  |  | 35 | ${ }_{90}^{135}$ | ${ }_{\text {Jan }}$ |  | $\stackrel{\text { Feb }}{\text { Feb }}$ |
| National Trust_-......--ioio | -200 |  |  |  |  |  |  |  |
| Toronto Mortgage......-50 | 20 |  | 120 | 10 | 110 | ${ }_{\text {Jan }}$ | 120 | ${ }_{\text {Feb }}$ |


| Stocks (Concluded) Par |  | Week's Rang Low Prices Htgh |  | Rano |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lou |  |  | High |
| ckle Crow- |  |  |  |  |  |  |  |
| neer Gold | ${ }_{11.65}^{11.00}$ | 10.25 11.00 1.05 1.65 |  |  |  |  | ${ }^{1.65}$ Jan ${ }^{\text {Jan }}$ |
| monectors Airw | ${ }^{2.01} 8$ | ${ }^{2.05}$ | 13,7800 | $\underset{1}{1.25}$ | ${ }_{\text {Jan }}$ | 2, | cose |
| Reno Gold | ${ }_{22.00}^{1.58}$ | ${ }_{21.50}^{1.56}$ |  | 1.21 |  |  | \% 5 Feb |
|  |  |  |  |  |  |  |  |
|  | 4.80 | ${ }^{4} 4.40$ | ${ }^{11,665}$ |  | Jan |  | ${ }^{4.85}$ Jan |
| Creek | 1.0.5 |  | 17,400 |  |  |  | ci.12 Jan |
| ent Gold |  | 4.80 <br>  <br> 2.80 |  |  |  |  |  |
| South Amer Gold | ${ }_{3}^{3.95}$ | ${ }^{2} .900$ |  | 3.20 |  |  |  |
| South Triblem |  |  | 6, ${ }^{\text {6, } 120}$ |  |  |  |  |
| Sudbury Basin | ${ }^{1.60}$ |  | 10,375 |  |  |  |  |
| Sullvan Coctus |  |  | ${ }_{53,8}^{17,0}$ |  |  |  |  |
| Sylvanite Gold | 2.47 | 2.33 2.47 | 31, |  |  |  | ${ }_{2.56}^{\text {2. }}$ Jan |
|  | 1.25 |  |  |  |  |  |  |
| k-Hughes Gold | 4.35 | li.98 $\begin{aligned} & 1.35 \\ & 650 \\ & 650\end{aligned}$ | ${ }^{29,0020}$ | , |  |  |  |
| agmac Explo |  |  | ${ }^{\text {4, } 4.300}$ | 210 |  |  | 既 |
| e Amület |  | ${ }^{550}$ | 1,642 | ${ }_{5}^{500}$ |  |  |  |
| S |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | -180 |
|  | $0.60^{\circ}$ | 8.80 | ${ }_{23,915}$ | 8.25 | Jan |  | . 60 Mar |

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

42 Broadway
C. A. GENTLES \& CO. 347 Bay street Now York Momber Mnc Torontios Stook Exciango. Torome

## Toronto Stock Exchange-Mining Curb Section



Barry-Hollinger.-
Barry-Hollinger.......
Base Metals Mining.
Bear Explor \& R ...-
Beattie Gold Mines.-
Big Missourl (new)
Bobjo Mines.
B R X Gold Mines
Bradian Mines
Bralorne Mines
Butfalo Ankerite
Buffalo Canadian Cal \& Edmonton Calmont Oils Canadian Mal
Caribo Gold.
Castle-Treth. Castle-Treth.
Cent Patricia. Chemical Research
Chibougamau Pros Chibougamau Pros Commario Cons
Commonwealth Conlagas Mines Coniaurum M
Dome Mines
Dom Fxplor Eldorado...
Falconbridge.
Federal Kırkla Federal
Gods Lak
Goldale
Goldfleld Cons.
Goodilish Mining Graham Bousquet Granada Goro Mines. Grull W hkssneGunnar Gold -. Hollinger Cons J M Cons Gold Mines. Kirkland Hudson Bay Kirkland Lake Gold... Lakeland Goid Mine Lamaque Contact Little Long Lac Man \& East Mines.
Maple Leat Mines Maple Leat Mines.
McIntyr-Porcupine MeMillan Gold Lake McVittle Graham MeWatters Gol Midwal Oil \& Gas.-.
Mottatt-Hall Moneta Porcup
Murphy Mines Newbec M
Noranda Noranda Can Mining.
Olga Oil \& Gas.

# Over-the-Counter + Securities + Bought and Sold <br> 21 traders covering 11 special fields <br> 74 Trinity Place, Now York Whitehall 4-3700 Members New York Security Dealers Association <br> Private wires to 185 different houses 

## Quotations on Over-the-Counter Securities-Friday March 1

| New York City Bonds |  |  |  |
| :---: | :---: | :---: | :---: |
| ${ }^{\text {a33 May }} 1935$ | ${ }^{\text {Bra }}$ | a4188 June 1974......... | ${ }^{\text {B1a }}$ |
|  |  |  | ${ }_{10812}^{1065}$ |
| ${ }_{4} 4$ N Nov 1955 \& 1956 | ${ }_{10212} 103{ }^{103}$ | a438 Nov 151978 | ${ }_{10612}{ }^{1} 107$ |
| a4s M\& N 1957 to 1959. | ${ }_{1034}^{1033454} 1044$ | a43/8 March 1981.. | ${ }^{10678}{ }^{108} 107{ }^{1078}$ |
| ${ }_{\text {a }}^{4} \mathrm{Soct} 1980$ | ${ }_{10354} 1044$ | ${ }_{\text {a43S3 }}{ }^{\text {a July } 1967}$ | ${ }_{109}^{108} 110$ |
| a4168 March 1962 \& $1964{ }^{\text {a }}$ | 10554 | 4438 Dec. 151971 | ${ }_{1091}^{109}{ }_{1101_{2}}^{110}$ |
| ${ }_{\text {a4 }}^{\text {a4e }}$ a Sept 1980 |  | at ${ }^{\text {ats }}$ Dece 111879 | $1093_{4} 1100^{2}$ |
| a438 March 1960 | 10134 |  | ${ }^{10418}$ |
|  | 10614.09 | a6s Jan 251937 | $1074{ }^{1073}{ }^{103}$ |


| New York State Bonds |  |  |  |
| :---: | :---: | :---: | :---: |
| 59 Jan \& Mar 1946 to 1971 Highway Imp 43/8 Sept' 63. Cana1 $\operatorname{Imp} 412 \mathrm{Jan} 1964$. Can $\& \operatorname{Imp} \mathrm{HIgh} 41 / 8 \mathrm{~B} 1965$. | bia Ad <br> r2.50  <br> 128  <br> 128  <br> 128  <br> 125 - |  | 120 <br> 1124 <br> 11344 <br> 1 |
| Port of New York Authority Bonds |  |  |  |
| serles A 1935-46.....-M\&S <br> Geo. Washington Bridgo- <br>  | $\begin{array}{\|l\|l\|} \hline{ }^{B L d} \\ 1055_{4} & 106 \\ 103 \\ 103 \\ 1091_{4} & 10 \\ 10 \end{array}$ |  | $\begin{array}{l\|l} 1001_{2} & 1011_{2} \\ 103 & 104 \\ 109 r_{4} & 110^{3}{ }_{4} \end{array}$ |
| United States Insular Bonds |  |  |  |
|  |  |  | $B L G A$  <br> 113 115 <br> 110 111 <br> $1017_{8}$ $1021_{8}$ <br> $101_{2}$ 102 <br> 107 102 <br> 107 109 <br> $1011_{8}$ $1011_{4}$ |
|  |  |  |  |

Federal Land Bank Bonds


 $\begin{array}{lllllll} & \end{array}$

| A All issues <br> Bought BANK BONDS <br>  |
| :---: |
| Robinson \& Companus Ines <br> MUNIOIPAL BOND BROKERS-COUNSELORS 120 So. LaSalle St., Chicago |


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {Athan }}$ |  |  |  |  |
| ${ }^{\text {Burlin }}$ |  |  |  |  |
| Chleag |  |  |  |  |
|  |  |  |  |  |
| Denvor Moines |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {Frirat of }}$ of For |  |  |  |  |
| ${ }_{\text {crast }}$ |  |  |  |  |
| st Toxas |  |  |  |  |
|  |  |  |  |  |
| Fremer |  |  |  |  |
| Fremont |  |  |  |  |
|  |  |  |  |  |
| Illinots |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Bank and Insurance Stocks Bought. Sold and Ouoted MUNDS, WINSLOW \& POTTER

40 Wall Street, New York

Whitehall 4-5500
Members New York, Chicazo and other Stock and Commodity Exchanges


New York Trust Companies


## John E. Sloane \& CO.

41 Broad St., New York
HAnover 2-2455
Railroad Bonds

|  | ${ }_{\text {bid }}$ | sk |
| :---: | :---: | :---: |
| Akro | ${ }^{45}$ | ${ }^{48}$ |
| Augusta Union Station ist 4 - |  |  |
| Birmlngham Terminal 1st 4s, 1957 | 88 |  |
| on \& Maine | 68 |  |
| Prior lien 4s, 1942 | 70 | 75 |
| Prior Hen 43/s, 19 |  | 82 |
|  | ${ }_{9812}$ |  |
| Chateaugay Ore \& Iron 1st ret 4s, 194 |  | -12 |
| Choctaw \& Memphis 1st 5s. 1952 | 47 |  |
| Cinclinati Indianapolis \& Western 1st 5 s |  | 88 |
|  |  |  |
| Goshen \& Deckertown 1st $51 / 2 \mathrm{~s}, 197$ | ${ }_{95}$ |  |
| Hoboken Ferry 1st 58, 1946 |  | 88 |
| Kanawha \& West Virgtnia 1 1st 5 s, 195 | $871_{2}$ | ${ }_{8912}$ |
| Litte Rock \& Hot Spring wester |  |  |
| Macon Terminal 1st 58, 1965. | 98 | 100 |
| Maine Central 6s, 1935 | 75 |  |
| Maryand \& Pennsylvania ist | 47 |  |
| Merncan Terminal ist 48.1955 | 7 |  |
|  |  |  |
| New York \& Hoboken Ferry gen 5s. |  | 7 |
| Ortand RR 1 1st $31 / 3 \mathrm{~s}$, | 62 | 64 |
| Rock Isoland-risso |  |  |
| St. Clair Madison \& St. Louts | 67 |  |
| Shreveport Bridge \& Termin | 77 |  |
| Somerset Ry 1st ret 4s, 1955 |  |  |
| Southern Hilinois \& Missourl Bridge 1st 4s, |  |  |
|  | ${ }_{10312}$ | 105 |
| Washington County Ry 1st $3 / 4 \mathrm{~s}$, 1954 | 82 | 49 |

## Realty, Surety and Mortgage Companies




## Investment Trusts

For List of Securities under this heading see page 1459.

Quotations on Over-the-Counter Securities-Friday March 1-Continued

Railroad Stocks | Guaranteed \& Leased Line |
| :---: |
| Preterred |
| Common | Railroad Bonds

Adams \& $\mathbf{P e c k}$
63 WALL ST., NEW YORK
BO wling Green 9-8120 Boston Hartford Philadelphia

Guaranteed Railroad Stocks

| Par | Diotcena in Dollara | B6. | Ask. |
| :---: | :---: | :---: | :---: |
| 4 labama \& Vieksburg (III Cent) ............. 100 | 6.00 | 76 | 80 |
| Albany \& Susquehanns (Delaware \& Hudson) - 100 | 10.50 | 197 | 203 |
|  | 0.00 3.00 | ${ }_{34}^{90}$ | ${ }_{38}^{95}$ |
| - ${ }_{\text {Boston }}$ | 2.00 8.75 | ${ }_{98}$ | 103 |
| Boaton \& Previdence (New Haven) ........... 100 | 8.50 | 150 | 155 |
| Canada Southera (Now Yerk Central) --.---100 | 3.00 | 49 | 52 |
| Caro Cunchtield \& Ohlo (L \& N A C L) $4 \% \ldots .-100$ | 4.00 | 84 | 86 |
| common $6 \%$ stamped | 5.00 | ${ }_{85}^{88}$ | ${ }_{89}$ |
| Cleveland \& Pittiburgh (Penngyivania) | ${ }_{3.50}$ | 80 | 82 |
|  | 2.00 | 46 | 48 |
| Deiamare (Pennsglvania) -- | ${ }_{5}^{2.00}$ | 4 | 48 |
|  |  |  | ${ }_{176}$ |
| Lackawanna RR of NJ (Del Lack \& Western) 100 | 4.00 |  | 80 |
| Michigan Central (New York Central) ------100 | 80.00 | 800 |  |
| Morris \& Esser (Del Lack \& Western) --.-..-- ${ }^{50}$ | ${ }^{3.875}$ |  | 68 |
| Now York Lackawanna \& Weatern ( D L \& W) - 100 | 5.00 4.00 | ${ }_{91}^{96}$ |  |
| old Colony (N Y N H \& Hartiord) -........---100 | 7.00 | 59 | 62 |
| Oswego \& Syracuse (Del Lack of Western) .---60 | 4.50 | 67 |  |
| Pittsburgn Bees \& Lake Erie (U) | - |  | ${ }_{72}$ |
| Pltseburgh Fort Wayne \& Chicago (Penn) --.-100 | 7.00 | 157 | 162 |
|  | 7.00 | 175 | ${ }_{13}^{178}$ |
| Et Louls Bridge lst pref (Terminal RR)....-100 | 6.90 6.00 | 137 | 112 |
| 2nd preterred. | 3.00 |  |  |
| runnel RR 8t Louts (Terminal RR) -.......- 100 | 3.00 | 137 |  |
| Onited New Jersey RR\& Canal (Penna) - --- 100 | 10.00 | 48 |  |
| Utica Chenango \& Susuebanna(D L L \% W) .-100 | ${ }^{6.00}$ |  | ${ }^{90}$ |
|  | 6.00 |  |  |
| Preterred.-...-...-...-..............-- 100 | 5.00 | 68 | 72 |
| Warren RR or $\mathrm{N} J$ (Del Lack $\&$ Weatern) | $\begin{aligned} & 3.50 \\ & 3.50 \end{aligned}$ | $\begin{aligned} & 47 \\ & 68 \\ & 63 \end{aligned}$ | $\begin{aligned} & 51 \\ & 65 \end{aligned}$ |

## Water Works Securities Swart,Brent \& Co.

25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510
Water Bonds

|  |
| :---: |
| Alton Water Co 5s, 195 |
| Arkansaw Water Co 5s, 1956 |
| Ashtabula Water Wks 5s. ${ }^{\text {c }}$ /8 |
| Atlantic County Wat 5s, 58 |
| Ifrmingham Water W |
| 5 s , serles C, 1957 |
| 5s, serles B, 195 |
|  |
| Butler Water Co 5 |
| Californla Water Se |
| Chester Water Serv 41/5s, '58 |
| Citizens W |
| 1951 |
| s, ser |
| Clity of New Castle W $53,1941$ |
| Clty W (Chat) 5s B....-1954 |
| 1st Es serles C........ 1957 |
| Clinton W Wks Co 5s, 1939 |
| Commonwealth Water ( N J) |
| 5s, serles C, 195 |
| $51 / 5 \mathrm{~s}$, serles A. |
| ommunity Water |
| $51 / 28$, serles B, 19 |
| 6s, series A, 1946 |
| onsolldated Wate |
| 41/28, 1958 |
| 1st mitge 5 s |
| Davenport Water Co 5s, '61 |
| St L \& Inter |
| 5s, series A, 194 |
| 6s, series B, 194 |
| 5 s , series D, 196 |
|  |
| 5 s , serles A. 195 |
| 5s, serles B, 1952 |
| ackensack Wa |
| 51/28, serles B, 1977 |
| untington Water 58 |
|  |
|  |
| Illinots Water Serv 5s A, '52 |
| Indlanapolis Water 41/59, 40 |
| 1st lien \& ret 5s, 19 |
| 1 lst lien \& ref 58, 1970 |
| 1st lien \& ref $51 / 5 \mathrm{~s}$, 1953 |
| 1st lien \& ret 51/5s, 1954 |
| dlanapolls |
|  |
| Interstate Water 6s, A |
| Jamaica Water Sup 53/8, '55 |
| Joplin W W Co |
| Kokamo W |
| ington Wat |
| Long Island Wat $51 / 2 \mathrm{~s}$, 1955 |

Water Bonds
${ }_{88614}^{B r d}{ }_{87}^{A s k}$

For footnotes see page 1470

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

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

## Miscellaneous Bonds

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Meter $68 .--{ }^{\text {A }}$ - 1946 |  |  | Journal of Comm 63/8-1937 | $\begin{aligned} & 52 \\ & 95 \end{aligned}$ |  |
| Amer Tobacco 48 .---- 1951 | 104 |  | Natl Radiator 58...... 1946 | $f 211_{2}$ |  |
| Am Type Fdrs 6s .-. 1937 | $f 34$ | 37 | N Y Shipbldg 5s ...---1946 |  | 98 |
| Debenture 68.-.-.-- 1939 | $f 34$ | 37 | NorthAmerican Refractories |  |  |
| Am Wire Fabrics 7s -1942 | 80 |  | 61/68.------------1944 |  | 60 |
| Bear Mountain-Huds |  |  | Otis Steel 6 s ctfs | 580 | 83 |
| River Bridge 7s ....-1953 | 78 |  | Plerce Butler \& P 6 $1 / 58.1942$ | 6 |  |
| Buttertck Publishing 63/51936 | 13 | 16 | Scoville Mig 53/3...... 1945 | 1031 | 104 |
| Chicago Stock Yds 5s _ 1961 | 93 |  | Standard Textlle Products- |  |  |
| Consolldation Coal41/2s 1934 | $f 34$ | 36 | 1st 61/3s assented.... 1942 |  | 20 |
| Deep Rook O11 7s...... 1937 | 137 | 39 | Starrett Investing 58__ 1950 | 39 | 3 |
| Haytlan Corp 88.-. 1938 | ${ }_{71318}$ | 1518 | Struthers Wells Titusville |  |  |
| Home Owners' Loan Corp | 101.21 |  |  |  |  |
| 1368.-.-.-.-.-Aug 151937 | 101.30 | 102.2 | Woodward Iron 58 ....-1952 | f34 | 36 |
| 23._-...-.-.-Aug 151938 | 102.2 | 102 |  |  |  |

## ABBOTT, PROCTOR \& PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

A COMPREHENSIVE SERVICE
Over-the-Counter Market
Bristol \& Willett
Members Now Yortablished 1920 115 Broadway, N. Y.

Tol. BArclay 7.0700


Quotations on Over-the-Counter Securities-Friday March 1-Continued

## NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.
W느 Carnedie Enen
2 Wall St., Now York
Tel. REctor 8-3278

## Public Utility Bonds



PUBLIC UTILITY BONDS R. F. Gladwin \& Co.

35 Nassau St. New York City
Tel. Cortlandt 7-6952 . T. T. Teletype-NY1-951

Public Utility
Preferred Stocks
W. D. YERGASON \& CO.

30 Broad Street Now Yo
Tel HAnover $2-4350$

| Public Utility Stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama Power 37 pret.ay |  |  |  | ${ }^{\text {Bta }}$ |  |
| ${ }_{\text {Arkansas }} \mathrm{Pr}$ \& Lit 87 pret -: | 45 | ${ }^{46}$ | Foreign Lt \& Pow units 100 | \% |  |
| $\begin{aligned} & 50.96 \\ & 86.50 \end{aligned}$ |  |  | Gas \& Elec of Bergen... 100 Hudson County Gas | 176 |  |
| 57 preterred. |  |  | Idaho Power \$6 pret.-..... |  |  |
| ntio Clty | 863 | ${ }_{8} 812$ |  | 85 |  |
| Bangor Hydro-E17\% Dt-100 |  |  |  |  |  |
| ${ }_{\substack{\text { Braming } \\ \text { Broad } \\ \text { Brming }}}$ | ${ }_{25}$ | ${ }_{30}^{36}$ | tate |  |  |
| Burt Nlag \& East pr pret-25 | 16 | 171 | Jamalca Water |  |  |
| Carolina Pr \& Li 87 pret.-** | ${ }^{5612}$ |  |  |  |  |
|  |  | $581_{2}$ |  |  | 83 |
|  | 44 | 46 |  |  |  |
|  | 61 |  |  |  |  |
| Cont |  | 241 | Los Angel |  |  |
|  |  |  | Memphis |  |  |
| $18 t \$ 8$ preterred $A$ |  | 7 | Miss Riv |  | - |
|  |  |  | Metro Edison 57 |  |  |
| mers Pow 85 Dret. |  |  | Ser |  |  |
|  |  |  | Mountaln States |  |  |
| e. $60 \%$ preterred Continental cas |  |  | N\% pref |  |  |
|  |  | 3812 |  |  |  |
| as Pow \& Lt 7\% pret 100 |  |  |  |  |  |
| $\mathrm{n}_{\mathrm{Pr}} \mathrm{C}^{\text {L }} \mathrm{L}$ |  | 100 |  |  |  |
| G Gas \& Elec $\mathbf{5} 7$ pret. ${ }^{\text {a }}$ | $\begin{aligned} & 98 \\ & \hline \end{aligned}$ | 59 | New Eng Pow Assa $6 \%$ pt |  |  |

Associated Gas \& Electric System Socuritles
S. A. O'BRIEN \& CO.

150 Broadway, New York $\quad 75$ Federal St., Boston Cortlandt $7-1868$
Direct private telephone between New York and Boston



 PRUDENCE BONDS
Slatistical Information Furnished C. D. PULIS \& CO. 25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

## Real Estate Securities

 Reports-MarketsPublic Utilities-Industrials-Rallroads AMOTT, BAKER \& CO. BArclay
2360
150 Broadway, N.Y. A.T. \& T. Te
Real Estate Bonds and Title Co.Mortgage Certificates
$\qquad$


Ludwlg Bauman-
1 1st 68 (Bklyn), 1942.
1st $61 / 2 \mathrm{~s}(\mathrm{~L} \mathrm{I}), 1936$
 N Y Athletic Club-
1st \& gen 6s, 1946...
1 Y Eve Journal 61 .

$\qquad$
 1st 6 , Julnut 7 19 (Phila)
Oliver Cromwell, The-
1st 1st 6 s , Nov 151939
Park Ave 6s, Nov 61939.
 Prudence Co 51/5s, 1961
Prudence BondsSeries A to 18 inclusi
Prudence Co ctfs-
Hotel Taft.-
Hotel Wellington
FIth Avenue Hotel
360 Centra1 Park West--
422 East 86 th St........ Reaty Assoc Sec
Iscome, 1943
Roxy TheatreSavoy Plaza CorpRealty ext 1st $51 / 2 \mathrm{~s}, 1945$
$68,195 . . . . . . . . . . . . . . . . . . . ~$ Sherry Netherland Hotel-
1st ${ }^{5}{ }^{5} 48$, May 15
 61 B'way Bldg 1st 51/3s, 19
General 78, 1945 .......
Syracuse Hotel (Syracus) Syracuse Hotel (Syracuse)
1st 6128, Oct 231940. rextile Bldg 1st 6s, 19
Trinity Bldgs CorD-
2 Park Ave Bldg 1st 4s, 194 Waibridge Bigg (Buffalo)-
1st 628, Oct 19 1938.... Westinghouse Bldg-1
1st fee \& leasehold $6 \mathrm{~s}, ~$

Chain Store Stocks


## $\ddagger$ Soviet Government Bonds

[^9]
## Quotations on Over-the-Counter Securities-Friday March 1-Concluded

> FUlLER, CRUTTENDEN \& COMPANY An International Trading Organization Brokers for Bankz and Dealers Exclusively Members:
Chicago Stock Exchange Cxicajo Board of Trade
Chicago Curb Exchange Association CHICAGO
> Phone: Dearborn 0500
> Boatmen's Bank Bldg.
Phone: Chestnut 4640

|  |  |  | Hungarlan Dlscount $*$ Ex- | ${ }_{4}^{864}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| titee 5 |  |  |  |  |  |
| oquis $8 \%$ |  |  | Hun |  |  |
|  |  | ${ }_{23}^{23}$ |  |  |  |
| aria 1 Se | ${ }^{3} 2$ |  | Iand |  |  |
| St ${ }^{\text {a }}$ (Colombias | ${ }_{151}^{526}$ | 181 | Lu |  |  |
|  |  |  |  | ${ }^{3} 56$ |  |
| Alarer | ${ }_{83}^{554}$ | ${ }_{35}^{56}$ | dim ${ }^{\text {a }}$ to | ${ }_{\substack{3 \\ 735}}^{\text {fin }}$ |  |
| tundin |  | ${ }^{614}$ | M |  |  |
|  |  |  | Recailioghau | S |  |
| Coas ind. Coro |  |  | Nasalu L Landiba |  |  |
| (Colom | ${ }_{59} 7$ |  | Nat Centr | ${ }^{446}$ |  |
| rasil | ${ }_{73}^{78}$ |  |  | f53 |  |
|  |  | ${ }_{48}^{71}$ | obert | ${ }_{730}$ |  |
| Costa Rica fun |  | 52 | Olidenburz-Free state 7\% |  |  |
| Costars Rea | ${ }_{46}$ |  | Port | r201 |  |
|  |  |  | Protestant |  |  |
| tmund Mun Üili |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }^{3} 312{ }^{2}$ |  |  |  |  |
| man At1 Cobbe | ${ }^{137}$ | 40 |  | ${ }^{32}$ |  |
|  |  | 42 |  |  |  |
|  | $\left\|\begin{array}{l} 536 \\ 5,55^{5} \\ 1524 \end{array}\right\|$ | 644 | ${ }^{\text {Bad }}$ |  |  |
|  |  |  |  |  | 4 |
| Geerman Young |  |  | Serblan ouibe |  |  |
| Hatil ${ }_{\text {12, }}$ | ${ }_{85}^{\text {r14 }}$ | 15 |  |  |  |
|  | ${ }_{8861}$ | 90 |  |  |  |
|  | did |  |  |  |  |
|  |  | ${ }_{53}^{42}$ | Tucuman Scrlp. <br>  | ${ }_{6130}^{{ }_{4}^{47}}$ |  |

## EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

## Stroud \& Company Inc.

Private Wires to New York
Philadelphia, Pa.
Railroad Equipment Bonds



Hartford Insurance, Industrial and Public Utility Stocks
New York
Phone
REctor $2-1343$ C.S.Bissell \& Co. $\begin{gathered}\text { HARTFORD, } \\ \text { Phone } 7-8235\end{gathered}$
Insurance Companies


Sugar Stocks



SHORT-TERM SECURITIES
Rallroads-Industrials-Public Utillties
Federal Intermediate Credit Bank Deb. U.S. Treasury Notes
Pell, Peake \& Co.
Members N. Y. Stoak Exchange
Tel. HAnover 2-4500
Short Term Securities

|  | ${ }_{\text {B }}$ d $d$ | Ask |  | ${ }^{\text {Btd }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 101 |  |  |  |  |
| Amer Tel \& Tel $41 / 381939$ | 10714 107 | 107 | Morris \& Co 1st $41 / 8 \mathrm{~s} 19393$ |  |  |
| Armour \& Co $41 / 381939$ | 103 | 1034 | New York Tel 1st 41/99 1939. |  |  |
|  | 1078 |  | American |  |  |
| Beech Creek RR ist ts $1930{ }^{\text {a }}$ | $101{ }_{2}$ |  | Nor Ry of Cand |  |  |
|  |  |  | Ohto River RR 1st 58 |  |  |
| Cailt Gas ${ }^{\text {c }}$ |  |  |  |  |  |
| Ches \& Ohto RR 1 st 5919 | $111{ }^{3}$ | 11 |  |  |  |
| Chle Gas Lt \& Coke 1st 5s' 37 | 1048 |  | Pub Sery Co |  |  |
| ve Eleo ili Co 58 |  |  |  |  |  |
| Consumers E1Lt \& 4 Pr (NO) |  |  | Rallway 58 |  |  |
| 1st 58 Jan 11936 | 101 |  | 58 |  |  |
|  | 10338 |  | Roch \& |  |  |
|  | 10412 | ${ }_{107}^{105}$ | ${ }^{\text {Sinclair }}$ Cons |  |  |
| Dayton Lighting 581937. | $1068{ }^{3}$ |  | 61/88 June 119 |  |  |
| Dodge Bros ${ }^{\text {cs }} 1940$ | 10612 | 10674 | Sou Callt Exison 581939 |  |  |
| E1 Illum |  |  |  |  |  |
| ${ }_{38}^{68}$ Aprill 161919 | ${ }_{102}^{1048}$ | $\left\|\begin{array}{c} 10434 \\ 102 z_{3} \end{array}\right\|$ | Texas Pr \& Lt 1 st 581937. |  |  |
| 3 N November 21937 | 102 | 1021 | United States Rubber CO |  |  |
| Edison E1 III Bkisy 481939. | 107 | 107 | $61 / 28$ March 11 |  |  |
| Fox Film conv 68 1936 | 102 |  | 61/8 M March 1 | 1011 |  |
|  | $106{ }^{104}$ |  | Wash'n Wat Pr ist |  |  |
| Gult Oll Co of Pa 581937. | $104{ }^{2}$ | 10478 | W Jer \& Seash RR 18 stg dg 36 | 103 |  |
| Hackensack Wat conv 5 s '38 | 1094 | $110{ }^{4}$ | Western Mass Cos 45 | 103! |  |
| Kresge Foundation 6s 1938- | 102 | 1023. | RR 1st 591937 | 106 |  |
| ${ }^{3} 8$ | 10318 |  | Tel $63 / 8 \mathrm{~s} 1938$ |  |  |

Federal Intermediate Credit Bank Debentures


## 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

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Mones.} \& \multicolumn{3}{|c|}{Gtoss Eatnings.} \& \multicolumn{3}{|r|}{Lenoth of Road.} <br>
\hline \& 1933. \& 1932. \& $$
\begin{aligned}
& \text { Inc. (+) or } \\
& \text { Dec. ( }-1 .
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { Per } \\
& \text { Cent. }
\end{aligned}
$$ \& 1933 \& 1932. <br>
\hline \& $$
\frac{\mathbf{S}}{228,889.421}
$$ \& $$
\stackrel{s}{274.890 .197}
$$ \& -46,000,776 \& -16.73 \& $$
\begin{aligned}
& \text { Msles } \\
& 241,881
\end{aligned}
$$ \& <br>
\hline Februar \& 213,851,168 \& 266,231,186 \& - $56.380,018$ \& -19.67 \& 241,889 \& 241,991 <br>
\hline Mare \& 219,857,606 \& ${ }_{288}^{28880,547}$ \& -69,022,941 \& -23.89 \& 240,911 \& 241,489 <br>
\hline April \& 227,300,543 \& $$
267,480,682
$$ \& -40.180,139 \& $-15.02$ \& 241.680 \& 242,160 <br>
\hline May \& 257,963,036 \& $$
\begin{aligned}
& 267,480,682 \\
& 254,378,672
\end{aligned}
$$ \& +3,584,364 \& +1.41 \& 241.484 \& 242,143 <br>
\hline \& 281,353.909 \& \& +35,484,283 \& +14.43 \& 241.455 \& 242,333 <br>
\hline Aug \& 297.185 .484
300.520 .299 \& 237,493.700 \& +59.691.784 \& +25. \& \& 241,90 <br>
\hline Beptem \& 295.506,009 \& 272,059,765 \& +23,446.244 \& +18.36 \& ${ }_{240,992}$ \& <br>
\hline Octob \& 297.690,747 \& \multirow[t]{2}{*}{${ }_{253}^{298,084,387}$} \& -393,640 \& -0.13 \& 240,858 \& 242,177 <br>
\hline \multirow[t]{2}{*}{December--} \& \multirow[t]{2}{*}{$260,503.983$
$248.057,612$} \& \& +7,278,324 \& +2.87 \& 242.708 \& 244,143 <br>
\hline \& \& $$
\begin{aligned}
& 253,225.641 \\
& 245,760,336
\end{aligned}
$$ \& +2,297,276 \& +0.93 \& 240.338 \& 240,950 <br>
\hline \& \multirow[t]{2}{*}{$$
\begin{gathered}
1934 . \\
2577.719 .855 \\
248.194 .297
\end{gathered}
$$} \& \multirow[t]{2}{*}{$$
\frac{1933 .}{226,276.523}
$$} \& +31,443,332 \& +13.90 \& $$
1934 .
$$ \& <br>
\hline Februar \& \& \& +36.221.471 \& +13. \& \& <br>
\hline March \& \multirow[t]{2}{*}{295,775,785} \& $$
\begin{aligned}
& 211, .882,326 \\
& 217,773,265
\end{aligned}
$$ \& +75.002.520 \& +34. \& 239,2 \& 241 <br>
\hline April \& \& $$
\begin{aligned}
& 217,773.265 \\
& 224,565,926
\end{aligned}
$$ \& +40,456.313 \& +18.02 \& 239,109 \& 241,113 <br>
\hline May \& 265,022,239
$281,627,332$ \&  \& +26,769,505 \& +10.50 \& 238.983 \& 240,906 <br>
\hline June \& $282,406,507$ \& 277,923,922 \& +4,482,585 \& +1.61 \& 239,107 \& 240,932 <br>
\hline July \& 275,583,676 \& 293,341,605 \& -17,757,92 \& -6.05 \& 239,160 \& 240.882 <br>
\hline Augus \& 282,277,699 \& 296,564,653 \& -14,288,95 \& - 4.82 \& 239,114 \& 240.658 <br>
\hline Septer \& 275.129,512 \& 291,772,770 \& -16.643,25 \& -5.70 \& 238,977 \& 240.563 <br>
\hline Nove \& 292,488,478 \& $$
\begin{aligned}
& 293.983,028 \\
& 257 \\
& \hline
\end{aligned}
$$ \& 1,4947, \& $=0.62$

0 \& ${ }_{238}^{238,937}$ \& 240.428
240.836 <br>
\hline \& \multicolumn{2}{|l|}{257,199,427 ${ }^{245,092,327}$} \& 12,107,100 \& +4.94 \& 238,570 \& 239,833 <br>
\hline \multirow{2}{*}{Month} \& \& \multicolumn{2}{|l|}{Net Earninos.} \& \multicolumn{3}{|l|}{Inc. $(+)$ or Dec. ( - ).} <br>
\hline \& \& 33 \& 1932. \& \multicolumn{2}{|l|}{Amount.} \& Per Cent. <br>

\hline \& \&  \& $$
\underset{45,964,987}{\mathbf{S}}
$$ \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

$$
\begin{gathered}
\mathbf{5} \\
-361,700
\end{gathered}
$$
\]}} \& -0.79 <br>

\hline cbr \& \& 1,460,593 \& 45,964,987 \& \& \& -0.79
-26.21 <br>
\hline March \& \& \multirow[b]{2}{*}{2,585,047} \& 68.356,042 \& - 25.25 \& , 013 \& -20.21 <br>
\hline Apr \& \& \& 56,261,840 \& -3,e7 \& 6,793 \& ${ }^{-6.55}$ <br>
\hline Ma \& \& 4.844.410 \& 47.416.270 \& +27,42 \& 8,140 \& +57.85 <br>
\hline \& \& 4,448,669 \& 47.018,729 \& +47.42 \& 9,940 \& +100.87 <br>
\hline July \& \& \multirow[t]{2}{*}{,108,921} \& 46,148,017 \& +54.33 \& 4.821 \& +117.74 <br>
\hline Austast \& \& \& 62,553,029 \& +33,55 \& 5,892 \& +53.64 <br>
\hline Septemb \& \& \multirow[t]{2}{*}{$4,222,438$
$1,000,573$} \& 83,092,822 \& +11,12 \& 9,616 \& +13.39 <br>
\hline October \& \& \& 98,337,561 \& -7.33 \& 8,988 \& -7.46 <br>

\hline \multirow[t]{2}{*}{November December} \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{$$
\begin{aligned}
& 66,866,614 \\
& 59,129,403
\end{aligned}
$$}} \& 63,962,092 \& +2,90 \& \& <br>

\hline \& \& \& 57,861,144 \& +1,26 \& 8,259 \& +2.19 <br>

\hline \multicolumn{2}{|l|}{January .-.-.-.-..--} \& \multirow[t]{2}{*}{$$
\begin{gathered}
1934 . \\
62,262,469
\end{gathered}
$$} \& 1933. \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{+17,284,203}} \& \multirow[t]{2}{*}{+38.43} <br>

\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{February}} \& \& 44,978,266 \& \& \& <br>

\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$$
\begin{aligned}
& \text { March } \\
& \text { April }
\end{aligned}
$$}} \& $59,923,775$

$83,939,285$ \& 40,914,074 \& +19,00 \& \& <br>
\hline \& \multicolumn{2}{|r|}{65,253,473} \& 51,640,515 \& +41,4921 \& 12,958 \& +97 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{May}} \& 72,084,732 \& 73,703,351 \& -1,61 \& 8.619 \& 2.20 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{June July.}} \& \multirow[t]{2}{*}{$74,529,256$
$67,569,491$} \& 92,967,854 \& -18,43 \& 8.598 \& -19.83 <br>
\hline \& \& \& 98,803,830 \& -31,23 \& 4,339 \& 31.61 <br>
\hline \multicolumn{2}{|l|}{July August} \& 67,569,491 71,019,068 \& 94,507,245 \& -23,48 \& 8,177 \& 24.85 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{September $\qquad$}} \& 71,781,674 \& 92,720,463 \& -20,93 \& 8,789 \& -22.58 <br>

\hline \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 80,423,303 \\
& 59,167,473
\end{aligned}
$$} \& 89,641,103 \& -9,21 \& 7.800 \& -10.28 <br>

\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{| October. |
| :--- |
| November |
| December |}} \& \& 65,899,592 \& -6.7 \& 2.119 \& -10.22 <br>

\hline \& \& ,187,963 \& 58,350,192 \& +3,83 \& 7,771 \& +6.58 <br>
\hline
\end{tabular}

Abbott Laboratories - Annual Report-
The net earnings of the company for the year 1934, after provision for
Federal income tax, and all other charges, were $\$ 896.959$, or $\$ 6.18$ per share, on 145,000 shares of common stock, as compared to $\$ 549.578$, or
$\$ 3.79$ per share, for 1933 , on the same number of shares outstanding There is no preferred stock nor bond same number indebtedness shares outstanding.
Both in sales volume and net earnings, 1934 was the best year in the Both in sales volume a
history of the company.
Larger Extra Dividend-
The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the no par
common stock. both payable April t to holders of record March 18 . This
compares with extr distion compares with extra distributions of 15 cents per share paid oa Jan. 2 last,
10 cents sper share paid on Oct. 1,15 cents per share paid July 2 , and 10 10 cents per share paid on Oct. 1,15 cents per share
cents per share paid on April 1 i934.-V. 140 , p. 789 .
Aetna Casualty \& Surety Co.-Balance Sheet Jan. 1-



 | Bonds \& stocks_-. | $23,702,859$ | $23,114,924$ | Reserve for taxes | 605,043 | 482,219 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Prems. In coll_--- | $3,43,451$ | $3,207,540$ | All other liabs.-- | $1,401,110$ | $1,400,652$ |

 $-\mathrm{V} .139, \mathrm{p} .3800$.

## Aetna Life Insurance Co.-Balance Sheet Jan. 1-



Acme Glove Works, Ltd.-Accumulated Dividend dech The directors have declared a didividend of $\$ 1.621 / 2$ per share on account of
accumulations on the $6 \% \%$ cum. 1 st preferred stock, par $\$ 50$, payable accumulations on the $61 / \%$ cum. 1 cut preferreed stock. par sis. payable
March 15 to holders of record Feb . 18 . This compares with $814 /$ cents per share paid in each of the three preceding quarters. The last regular pay-
ment or $81 / 4$ cents per share was maie on Dec. 151930 . A. Accruals, arter the par sharent on the the March 15 dividend will amount to Air Investors, Inc.-EarningsIncome: dividends received for Year Ended Dec. 311934
 $\qquad$ $\$ 12,976$
30.885 Total incom $\qquad$


Net loss for the year ended Dec. 311934 (see note) ..........- $\quad \$ 66,805$ Note-The excess of the amount at which investments are carried over
the value thereof as indicated by market quotations increased $\$ 91,182$ during the current year

x Represented by 30,615 no par shares. y Represented by 203.534 no par shares. z As appended before allowance for excess of the amount at which investments are carried over the value thereof as indicated by market quotations. Note-Securities acquired prior to Dec. 311930 are carried at the low prices - per share during 1930 ; subsequent purchases are carried at cost. The aggregate value of investments as indicated
Dec. 311934 was $\$ 1,074,012$.-V. 137, p. 3677

$$
\begin{aligned}
& \text { Akron Canton \& Youngstown Ry.-Earnings.- } \\
& \begin{array}{l}
\text { January- } \\
\text { Gross from railway }
\end{array} \\
& \text { Net from railway } \\
& \begin{array}{l}
1935 \\
\$ 181.308
\end{array} \\
& \text {-V. } 140 \text {. p. } 789 \\
& \begin{array}{rrrr}
1935 & 1934 & 1933 & 1932 \\
\$ 181,308 & \$ 130,065 & \$ 114.143 & \$ 125.378 \\
75.471 & 45,327 & 35,498 & 34.943 \\
52,450 & 21,995 & 12.542 & 12,850
\end{array}
\end{aligned}
$$

\section*{Alabama Great Southern RR.-Earnings.-} | January-railway | 1935 | 1934 | 1933 |
| :--- | :--- | :--- | :--- |
| Gross from railw | $\$ 380$ | 847 | $\$ 395,368$ | $\begin{array}{lrrrr}\text { Gross from railway_---- } & \$ 380,847 & \$ 395,368 & \$ 292,449 & \$ 362.427 \\ \text { Net from railway------ } & 29,746 & 86,307 & 7.604 & \text { def23.328 } \\ \text { Net after rents } & 878 & 64,835 & \text { def41,135 } & \text { def61,289 }\end{array}$ Net from railway

Net after rents.
-V. 140, p. 961.

## Alabama Power Co.-Earnings-

[A Subsidiary of Commonwealth \& Southern Corp.]
 Oper exps., incl. maint.
Find taxed charges.-............Prov, for retire. reserve
Divs on pref. stock.--

Balance

- $96 \overline{6} 1--\cdots-$

| 563,127 | 547,438 |
| ---: | ---: |
| 392,461 | 392,241 |
| 106,175 | 97,845 |
| 195,182 | 195,127 |
|  | $\$ 55,592$ |


| $6,717,683$ | $6,485,428$ |
| :--- | :--- |
| $4,692,024$ | $4,699,177$ |
| $1,182,470$ | $1,085,611$ |
| $2,342,228$ | $2,342,271$ |
|  |  |

## Albert Frank-Guenther Law, Inc.-Earnings-

 Calendar Years-Gross income from Gross income from operations.--.... Other deductions, net including pro-
vision for State franchise and Federal capial stock taxes in 1933). Netloss.

$$
\text { Earned Surplus (Deficit) Dec. } 311934
$$

Earned deficit at Dec. 311933

$\qquad$

$\qquad$ Earned deficit at Dec. 311934
$\$ 182,227$
$\qquad$

## Assets-

Cash Acts. \& notes reo
less reserve....
Prepd. exps. \& det.
charges
Real est. not used
in business, de-
x Mach., equip., \&o
Good-will
x Mach.,equip
Good-will....
1934 Balance Sheet Dec. 31
 x After reserve for depreciation of $\$ 127,103$ in 1934 and $\$ 146,883$ in 1933.
-V .138 , .1563 .

## -V. 138, p. 1563.

Allentown-Bethlehem Gas Co.-Bonds Called -
A total of $\$ 10,500$ first mortgage bonds have been called for redemption
as of April 1 next at 105 and interest. Payment will be made at the Fidelityas of April 1 next at 105 and interest. Payment wil
Philadelphia Trust Co., trustee.-V. 139, p. 1229.

Allied Business Corp. Shares, Inc.-Trust TerminatedThe holders of A B C trust shares series D have been notified that pur-
suant to the terms of the trust agreement dated Sept. 11930 , Allied Business suant to the terms of the trust agreement dated sept. 1930 , Allied Business
Corp. Shares. Inc., has terminated the agreement to become effective
March 15. Holders of certificates for 500 trust shares or multiples thereof March 15. Holders of certificates for 500 trust shares or multiples thereof
may surrender such certificates to the Empire Trust Co., trustee, for the may surrender such certificates to the Empire Trust Co., trustee, for the
property underlying the shares as provided in the agreement within 90 days after termination date. Thereafter the property remaining in the trust
will be liquidated and the net cash proceeds distributed pro rata to the will be liquidated and the net cash proceeds distributed pro
holders of the then outstanding trust shares.-V. 139, p. 2194 .

Alton RR.-Earnings.-

$\begin{array}{ll}\text { Gross from railway....-: } & \mathbf{\$ 1 , 0 4 0 , 2 9 8} \\ \text { Net from railway...-- } \\ \text { Net after rents } \\ & 1960,085\end{array}$ Net after rents -:-...-:- def19,0880

## $\begin{array}{lll}1934,28 & 1933 & 1932 \\ \$ 954,828 & \$ 93,64 & \\ 196,453 & 156,780 & \$ 1,246.272 \\ 203,192\end{array}$ $\begin{array}{rrr}196,453 & 1565,780 & 1,203,192 \\ \text { def2,612 } & \text { def } 46,338 & \text { def26,736 }\end{array}$

Amalgamated Leather Co.-Accumulated Dividend Lel of accumulations on the 87 cum. pref. stock, par $\$ 50$, payable April 1 to holders of record March 20. Similar distributions were made each quarter since April 11934, this latter payment being the first made since Oct. 1
1920 , when the reguar quarterly distribution of $\$ 1.75$ per share was made. - 1920 . when the regu

American Alliance Insurance Co.-Financial Statement

## Dec. 311934 - <br> Assets- Bonds... <br> Assets Btocks <br>  <br> remiums in course of collec. <br> Total <br> -V .137, p. 3329. <br> \$4,302,855 $\begin{array}{r}3,005,121 \\ 248,120 \\ 174,834 \\ 58,301 \\ \hline\end{array}$ <br> Liabilities- es. unearned premiums_- $\$ 1,875,427$ $\begin{array}{ll}\text { Res. for losses \& loss expenses. } & 190,316 \\ \text { Res. for all other liabilities..- } & 112,000\end{array}$ Cap. for all stock_ <br> 

 Co.-Earnings-Consolidated Income Account for Catendar Years
Net earnings
Divs. \& int. $\qquad$ 1934 ,660 $\$ 19$
naar Year

Divs. \& int.rec--------- $\begin{aligned} & \$ 25,114,285 \\ & \$ 19,581,461 \\ & 575,587 \\ & \text { Not reported }\end{aligned}$

Total earnings
Depreciation
Res. for Fed.
Net income--
ref. dividends
(
rom. dividends (7 \% )

| Balance, surplus...-- | $\$ 4,266,624$ |  | $\$ 2,574,725$ |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Brefions $\$ 1825,028$ |  | $\$ 273,259$ |  |  |  |  |

Profit and loss_-...-. $\$ 75,029,051$
$\$ 70,762,426$
$\$ 68,187,702$
$\$ 70,012,730$ $\begin{array}{lrrrrr}\text { Shares com, stock out- } \\ \text { standing (par } \$ 25 \text { ) } & 2,473,998 & 2,473,998 & 2,473,998 & 2,473,998 \\ \text { Earned per share.-.-- } & \$ 6.72 & \$ 5.04 & \$ 3.26 & \$ 5.11\end{array}$ 1934 Assets-
Plants, rea Lants, real est..
\&c., incl. new
construen construction -140, 478,665
carket.

139, 491, | Market. securs. | $2,571,001$ |
| :--- | :--- |
| Other investm'tan |  | Other investm'ts

investments for employees' anemployees' an

nuity fund. $\begin{array}{lll}\text { Cash_-.....- } & 31,190,494 & 3,124,947\end{array}$ Accts, \& bilis rec 1 \& bills rec.. | Deferred charges | $1,327,944$ |
| :--- | :--- |
| 2 | 269,788 | -V. 140, p. 1299.

| American Cigar Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years- | 1934 | 1933 | 1932 | 1931 |
| Divs. \& rents rec. from American Tobacco Co. | \$2,800,000 | \$2,806,750 | Not available |  |
| Other divs. \& int. rec.-- | 208,710 | 196,880 |  |  |
| Other income...-. --. -- | 33,503 | 11,153 |  |  |
| Total income Operating expenses Provision for amortiza'n Prov. for contingencies-Prov for Fed. inc. \& cap. stock taxes. | \$3,042,214 | \$3,014,784 |  |  |
|  | 86,377 | 85,543 |  |  |
|  | 85,398 | 84,786 |  |  |
|  | 60,000 |  |  |  |
|  | 160,000 | 177,827 |  |  |
| Taxes (other than Fed. |  |  |  |  |

$x$ Net earnings...- $\overline{\$ 2,618,022} \overline{\$ 2,666,627} \overline{\$ 2,711,963}$ loss $\$ 1110405$ Pref. dividends_-_- $6 \%$ ) $60000(6 \%) 60000)$ y $(101 / 21050000(11 / 2) 150000$
Common dividends.-(10)2,000,000
(8) 8 ( $1,600,000(6) 1,200,000$
 Shares of common outstanding (par \$100)--
Earns. per sh. on common x Net earnings of company only for 1932,1933 and 1934 , while for 1930
Nil 1931 Nig and 1931 figures represent net earning of company, and those companies charges for expenses, management and Federal taxes, \&c. y Includes
$41 / 2 \%$, or $\$ 450,000$, in arrears. $41 / 2 \%$, or $\$ 450,000$, in arrears.

| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 |  | 1934 | 1933 |
| Assets- |  | s | Labiltites- | 8 |  |
| Book value of |  |  | Pref. 6\% stock | 10,000,000 | 10,000,000 |
| leased assets.-.- | 8,228,665 | 8,323,047 | Common stock. | 20,000,000 | 20,000,000 |
| Real estate \& |  |  | Pref. div. payable_ | 150,000 | 150,000 |
| furniture, \&c. | 44,352 | 45,580 | Accts. payable \& |  |  |
| Investments | 22,187,713 | 22,461,177 | accruals.....-. | 245,205 | 74,409 |
| Cash | 629,661 | 593,093 | Sub. company cur- |  |  |
| Int. \& accts. rec.- | 11,853 | 30,589 | rent account-.- | 3,132 |  |
| Marketable secur | 90,319 |  | Prov. for conting., |  |  |
| Leaf tobacco at cost | 257,820 |  | taxes, \&c.-.-. | 226,225 | 344,266 |
| Subs, accr. int., \&c | 22,072 |  | Surplus | 1,548,248 | 1,530,226 |
| Deferred charges.- |  |  |  |  |  |
| Loan to a subsid'y | 700,000 | 645,000 |  |  |  |
| Brands, trademks, pats., good-will, | 1 | 1 |  |  |  |
| Total | 2,172,811 | 32,098,901 | Total | 32,172,811 | $32,098,90$ |

Total_...........32,172,811 $32,098,901$ To
American-Hawaiian S. S. Co.-Earnings-
Month of January-
Operating earnings.
Operating and general [Incl. Williams S. S. Corp.

Provision for depreciation
Net loss before Federal income taxes $\qquad$ are prepared by the company's own auditors. These results are subject to audit by certified public accountants at the end of the fiscal year, and to such adjustments as may result
at that time.-V. 140, p. 962 .

American Hosiery Co.-Decreases Dividend-
A dividend of 25 cents per share was paid on the capital stock. par 825 .
 , and 50 cents per share previously, quarterly,-v. 139. p. 3318

American Insurance Co.-Financial Statement Dec. 31 1934 Assets-
Real estate
Bonds \& mortgages.-..........--
Interest Interest \& rents du Cancy balances.-....-.-.Reins. recover'le on paid losses Bonds.-
Stocks. $\$ 4,500,000$
$1,596,940$ $1,596,940$
$1,518,013$
1,505 $1,290,762$
138,024
1
7,503,173
$9,945,891$
Ltabilities-
Res. for unearned premiums_ $\$ 11,586,898$ Res. for unearned premiums-s
Res. for losses in process of
,586,898

## Total <br> -V. 140, p. 1138.

 $\widetilde{26,596,809}$ Reserve for taxes.Res. for Res. for deprec. on $2,010,48$
535,004
230,04

American Locomotive Co. \& Subs.-Earnings-
 Apprec'n in market value
of securities previously written down Excess of par and sta value of par and stated
in treasury........

 Common dividends
credited from earned
Capital surp. applied as reduc'n of prop. acct
$200,000 \quad 425,000$
 $\begin{array}{llll}\text { Earns. per sh. on com_- } & & \text { Nil } & \text { Nil } \\ \mathbf{x} \text { Of which, capital_-_- } & \$ 4,178,250 & \$ 4,178,250 & \$ 1,018,596\end{array}$
a Net from all sources after deducting manufacturing, maintenan---adminis the durplus erty charged to reserves created out of earned surplus in prior years. cropclused Federal capital stock tax.

$$
131,046
$$

323,386

Consolidated Balance Sheet Dec. 31



 | U.S. Treasury bds. | 37,000 | 30,122 | Sundry accr. exps. | 280,976 | 302,469 |
| :--- | ---: | ---: | ---: | :--- | :--- | :--- |
| Dom. of Can. bds. | 902,904 | $2,583,168$ | Adv. pay. rec. on |  |  |

 |  | b Accts. \& bills rec. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| \& accured int... | $3,728,101$ | $3,805,895$ | $\begin{array}{l}\text { and State fran- } \\ \text { chise tax }\end{array}$ | 153,835 | 104,784 |

 Mnority interest
in MeInt. \& Sey-

$\begin{array}{lrrr}\text { mour Corp....- } & 10,826 & 10,749 \\ \text { Earned surplus..- } & 9,361,222 & 11,178,615\end{array}$ | Earned surplus.... | $9,361,222$ | $11,178,615$ |
| :--- | ---: | ---: |
| Capital surplus... | $4,178,249$ | $4,178,250$ | Total_........ $5 \overline{55,191,481} \overline{57,454,298} \mid$ Total_......... $55,191,481$ 57,454,298 b a Less depreciation of $\$ 12,740,463$ in 1934 and $\$ 12,346,708$ in 1933. and $\$ 185,000$ in 1933. c Represented by 767,900 no par shares.- $\mathbf{V}$.

American Mutual LiabilityInsurance Co.-DividendThe company has declared a dividend of $20 \%$, payable on all policies
expiring in April 1935 . This is the 558 th consecutive dividend of $20 \%$ or more, the company states.-V. 140, p. 467.1
American Power \& Light Co.-Preferred Dividends- - ec The directors have declared dividends of $371 / 2$ cents per share on the no par $\$ 6$ cum. prer. stock and
pref. stock, both payable April 1 to holders of record March par $\$ 1$. Similar payments were made in each of the eight preceding quarters. Accumulations on the $\$ 6$ pref. stock, after the above payment, amount
to $\$ 10.871 / 2$ per share and on the $\$ 5$ pref. stock to $\$ 9.061 / 4$ per share.-V.
$140 . \mathrm{p} .467$.

## American News New York Corp.-Earnings-

 $\begin{array}{cccc}\text { Calendar years- } & 1934 & 1933 & 1932\end{array}$ Net sales after intercom-pany and interbranch


 $\begin{array}{rrrrr}\begin{array}{c}\text { Total net income....- }\end{array} & \$ 429,184 & \$ 264,980 \\ \text { Prov. for Fed. inc. taxes } & 75,000 & 15,000 & & \text { def } \$ 600,377\end{array}$ Dividends $\qquad$
 Balance, deficit_-_-
Com. stock outstanding
$\$ 38,104$
$\$ 66,364$
$\$ 1,024,567$ (no par) (no par)---7 share.-. $\begin{array}{lrrrr} & 10,718 & 210,748 & 211,348 & 212,683 \\ \text { a Includes bad debt provil } & \$ 1.68 & \$ 1.18 & \text { Nil } & \$ 1.48\end{array}$ prior year, and is after deducting of $\$ 64,287$ for decline in foreign exchange 6 No charge made against 1931 income for income tax of approximately


Total...
Total........... ${ }_{\mathrm{T}}^{\mathrm{Total}} \mathrm{Repr}$ x eepresented by 210 23, fotal.-.......-24,176,135 $23,911.725$ xeserves for depreciation, $\mathbf{z}$ Represented by 5.282 shares. After deducting no par value in
1934 and 5.252 shares in 1933 .-V. 139 , p. 314 .
American Safety Razor Corp. (\& Subs.)-EarningsOperating income.......
Other income...........
Det
 Decrease in reserve ap-
plicable to invest. in

| Assets- <br> U. S. Govt., \&c., <br> oblig. \& accr. int. <br> Accts. \& notes rec. <br> y Land, bldgs., \&e. <br> Mtges. receivable. <br> Deferred charges. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Assels-
Cash.
U. s. Govi.........
robil. \& accr. Int.
Accts. \& notes rec. Accts. \& notes rec.
 Mtges. receivableDeferred charges.-
Good-will

Consolidated Balance Sheet Dec. 31

| Consolidated Batance Sheel Dec. |
| :--- |
| 1934 |

 \begin{tabular}{l}
$1,253,014$ <br>
$3.44,196$ <br>
\hline

 $\begin{array}{lll}, 444,196 & 3,4 \\ 3,665,70 & 3,7 \\ & & \end{array}$ 

$1,24,17$ <br>
3.4760 .82 <br>
6,9078 <br>
6,86 <br>
398,8 <br>
\hline

 

398,868 <br>
3.83 .133 <br>
$3.223,396$ <br>
\hline 232
\end{tabular}

19341933 $\begin{array}{cc}4,586,774 \\ 54,000 & 4,433,096 \\ 54,4,00\end{array}$ 93,479 $\begin{array}{ll}548,418 & 540,710 \\ 27,500 & 54,\end{array}$ $\begin{array}{rr}548,418 & 540,710 \\ 27,500 & 27,500\end{array}$

During the year plant which cost $\$ 167,000,000$ was retired from service,
and total plant added amounted to $\$ 174,500,000$ resulting in a net increase and total plant added amounted to $\$ 174,500,000$, resulting in a net increase provision was made for depreciation
Total assets of the system amounted to $\$ 4,977,000,000$ at the end of the year. System cash assets-including funds temporarily ine invested in
Gove can Telephone \& Telegraph Co held si99, of which amount the Americanone $\&$ Thelegraph Co. has no loans from its associated or subsidiary
por
Total operating revenues of the system were $\$ 884,500,000$ and total
expenses $\$ 705,500,000$. These expenses included taxes of $\$ 89,500,000$, an average of $\$ 6.76$ per telephone in service. Operating earnings were
$\$ 179,000,000$ and other earnings-net, after reflecting the loss for the year of the ings of $\$ 182,900,000 \mathrm{were} \$ 14,000,000$ greater than in 1933 total net earninge American Telephone \& Telegraph Co. sproportion of the net income of the symerican that is, op the ne netearaning arter interertion deductions and antere
dividenst on preferred stocks of associated companies, was $\$ 111,167,554$. dividends on preferred stocks of associated companies, was $\$ 111,167,554$.
or $\$ 5.96$ per share of the company's stock outstanding, compared with or $\$ 5.96$ per share of the company's stock outstanding, compared with
$\$ 5.38$ in 1933 This was short of dividends declared in 1934 by $\$ 56,792,921$, which amount was taken from tha surplus of the system.
There were 675,000 stockholders of the American Telephone \& Telegraph Co. on Dec. 31 1934. About 379,000 stockholders are women and more than 100,000 are Beil system empioyees. No stockholder owns as
much as $1 \%$ of the stock outstanding, the average holding per stockholder much as $1 \%$ of the stock outstand
being 28 shares.- $\mathrm{V} .140, \mathrm{p} .1138$.

American Water Works \& Electric Co.-Weekly Output Output of electric erergy for the week ended Feb. 23 . 1935 totaled
$41,099,000 \mathrm{kwh}$., an increase of $13 \%$ over the output of $36,323,000 \mathrm{kwh}$. for the corresponding period of 1934.
Comparative table of weekly output of electric energy for the last five
years follows:


| A |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net from |  |  |  |  |
| Net after | 19,639 | 7,8 | def2 |  |
| A. P. W. Paper Co., Inc. (\& Subs.)-Earnings- |  |  |  |  |
| ${ }^{6}$ ( Mos sales |  |  |  |  |
|  |  |  |  |  |
|  | 40, |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Total income Depreciation |  |  |  |  |
|  | 20,916 | 309,209 |  |  |
| Gepreciation.--.-.-.-Gen. \& | 104,344 | 105. | 109,3 |  |
| Profit before Fed.tax-loss $\$ 75,912$ |  | \$84,522 | \$36,765 | 39. |
| Shs, com, stk, outstand-ing (no par)Earnings per share-.-- |  |  |  |  |
|  | Nil |  | , |  | Arkansas-Missouri Power Co.-Petitions to ReorganizePetition filied by the Arkansas-Missouri Power Co, and Missouri Public Service $\begin{aligned} & \text { of Section } 77-\mathrm{A} \text { and } 77-\mathrm{V} \text { of the Bankruptcy Act, were approved by Federal }\end{aligned}$ of section ${ }^{\text {Jithe }}$ and Philip L. Sulivan by orders entered Feb. 23 1935, and the companies were directed to remain temporarily in possession of their properties.

The petitions were filed in the U. S. District Court for the Northern District of Illinois, Eastern Division, in proceedings pending in the same
 Inland Power \& Light Corp, which corporations, directly or indirectly, In statements addressed to stockholders and creditors, the ArkansasMissouri Power Co. referred to the inabiility to pay $\$ 787,60061 / 2 \%$ debs., maturing May 1 1935, heavy fixed charges, the inadequacy of current charges for retirement and depreciation, and the apparent substantial excess of its outstanding securities over property values, particularly as
compared with the appraisal or the Missouri properties by the Missouri compared with the appraisal of the Missourl properties or for filing the petition.
The Missouri Public Service Co. referred to the inadequacy of earnings to meet interest requirements, the lack or acequate workng capital and the apparent substantial excess of the company's outstanding securities over
the values of the properties owned, as principal reasons for the necessity of reorganizing the company's capital structure.
Both companies announced that as soon as possible they will evolve plans of recapitalization designed to avoid future financial difficulties.
Judge Sullivan has set March 19 1935, as the date for a further hearing Judge sullivan has se

a After reserve for depreciation of $\$ 12,366,741$ in 1934 and $\$ 9,983,478$ in
1933. b Common stock authorized, $1,000,000$ shares: issued. 993,000 shares of no par value at stated value of $\$ 33,611,000$. less 22.606 shares held in treasury at cost of 676,500 e c After deducting $\$ 268,258$, which repre-
sented 3,118 shares of pref, held in treasury at, cost.-V. 140, p. 963 .
American Telephone \& Telegraph Co.-Annual Report Walter S. Gifford, President, in his remarks to stockholders covering
operations for 1934, states: The business of the Bell System for 1934 showed improvement over that
of 1933 . Although the average number of telephonds in service during the year was about the same as in 1933 , there were $2 \%$ more Bell System telephones in service at the end of 1934 than at the beginning. The net gain
of 298,000 telephones for the year compares with a net loss of 630,000 in 193 . At the end of the yar there were $13,458,000$ Bell telephones in ser vice $114 \%$ below the maximum deveropment reached in 1930 . Including
telephonzs of about 6.700 comnecting telephone companies and 25,300 contelephonss of about 6,700 connecting telephone companies and 25,300 con-
necting rural lines, there are about $16,800,000$ telephones in the United States, practically any one of which can be connected promptly with any other. total number of local telephone calls for the year was $2.6 \%$ greater in 1933. This reflects a somewhat greater use on the average of each telephone in service.

Armstrong Cork Co. (\& Subs.)-Earnings-
 Profits from operat'ns
Deprec \& obsolescence. Net operating profit Totalincome_-...-
Int. © other expenses
Fed. income tax (ext) Fed. income tax (ext) :-
Inventory addustment:investments
Foreign subs Appreriat'ns in net asses asse
of foreign subsids



Comparative Consolidated Balance Sheet Dec. 31
[Including Domestic Subsidiary Companies]



## Associated Gas \& Electric Co.-Weekly Output -

For the week ended Feb. 16, Associated Gas \& Electric System reports
net electric output of $55,736,324$ units (kwh.), which is $4.1 \%$ above the解 1934 system only four reported decreases for the week in comparison with units.
Consolidated Statement of Earnings and Expenses of Properties of System

Associated Oil Co.-Smaller Dividenddech
The directors have declared a dividend of 35 cents per share on the This compares, with 50 conts per share paid Dec. 20 and March 301934 .
and Dec. 22 1933. Dividends of 25 cents per share were paid Dec. 31 , and Dec. 221933 . Dividends of 25 cents per share wer
Sept. 30, July 12 and April 151932 .-V. 140, p. 1301 .
Atchison Topeka \& Santa Fe Ry. System-Earnings-
Incl. Atchison Topeka \& Santa Fe Ry., Gulo Colorado \& Santa Fe Ry., Incl. Atchison Topeka \& Santa Fe Ry.. Gulp Colorado \& Santa Fe Ry.,


## Atlanta Birmingham \& Coast RR.-Earnings.-

 Net from railway
Net after rents.
N. $140, \mathrm{p} .791$
Atlantic City Electric Co.-Rate Cut-
The New Jersey P. U. Commission has ordered a new The New Jersey P. U. Commission has ordered a new reduce electric rate
schedule for the eompany which is to go into effect immediately, and which
it is estimated will save consumers about $\$ 545,000$ a year. V . 138 , p. 4454 .
Atlantic Coast Line RR.-Seeks Authority to Sell $\$ 12$,000,000 Bonds-The company has applied to the Interstate Commerce Commission for authority to sell $\$ 12,000,000$ gen. unified 50 -year series A $41 / 2 \%$ gold coupon bonds, maturing Jan. 1 1964.
The sale of the bonds would provide funds for retirement of $\$ 10,500,000$
in obligations thaturing between March 30 and July 1935, and would add
to the road's working capital. The road asks the ICO for authority to sell to the road's working capital. The road asks the ICO for authority to sell
the bonds at the best price obtainable " due to present markets, "the price to be reported to the ICC for approval aut a subsequent date.
The maturing obligations of the road include $\$ 6,500,000$
1 -year $4 \%$ The maturing obligations of the road include $\$ 8,500,0001$-year $4 \%$
bank notes due March 301935 , and $\$ 4.000 .000$ Wilmington \& Weldon RR.

Co. $4 \%$ and $5 \%$ bonds due June 1 and July 1 . The bonds proposed to be
sold are part of an authorized issue of $\$ 15,000,000$. The $\$ 6,500,000$ bank antized issue of $\$ 15,000,000$ is divided among seven New York banking houses as follows Fing March 30 Bank; Central Hanover Bank \& Trust Co.; Guaranty Trust Co.: J. P Morgan \& Co.; United States Trust Co
each; New York Trust Co., $\$ 500,000$.
Upon approval by the ICC of the line's application for authority to sell the $\$ 12,000,000$ bonds, the bonds are expected to be marketed by a banking group headed by Brown Harriman \& Co., Inc., and Edward B. Smith \& Co. Earnings for Month of January


## Atlantic Gulf \& West Indies S. S. Lines (\& Subs.) -

 Earnings-Period End. Dec. 31-
$\begin{aligned} & \text { Operatingrevenues.-. } \\ & \text { Oper.exps.(incl. deprec.) } \\ & \text { Taxes }\end{aligned}$


Net loss_-_-1.-....--

- V.140.p.
$\$ 218,858$
$\$ 216,263$
$\$ 1,164,261$
$\$ 211,376$


## Atlanta \& West Point RR.-Earnings.- <br> January- Gros from railway... <br> $\begin{array}{cc}\text { Net from railway.....-: } & \$ 111,112 \\ \text { Net } & 8.64 \\ \text { Net atter rents } & \text { der } 9,986\end{array}$

Automobile Insurance Co. of Hartford Con ance Sheet Jan. 1-

| Assets- 1935 | $\stackrel{1934}{\$}$ | Liabilutes- | $1935$ | $1934$ |
| :---: | :---: | :---: | :---: | :---: |
| Cash.-.--------- 2,797,082 | 2,410,133 | Premium reserve.- | 5,155,419 | 4,504,948 |
| Real estate......- 84,725 | 71,200 | Loss in adjustment | 1,319,600 | 1,526,033 |
| Mortgage loans--- 25,800 | 39,400 | Reserve for taxes_ | 438,182 | 455,949 |
| Agents' balances.-- $1,744,423$ | 1,677,070 | All other liabilities | 337,410 | 295,474 |
| Int. due \& accrued 96,804 | 83,054 | Conting. reserve.- |  | 1,500,000 |
| Other assets ----- 523,843 | 498,255 | Special reserve.- | ,450,000 | 1,600,000 |
| Stocks and bonds_ $13,095,613$ | 13,469,680 | Capital | 5,000,000 | 5,000,000 |
|  |  | Surplus | 4,667,679 | 3,366,387 |
| Total_-....--18,368,291 -V. 138, p. 1747. | 18,248,792 | Total | 18,368,291 | 18,248,792 |

## Baldwin Locomotive Works-Seeks to Reorganize-Peti-

 tion Filed Under Section 77-B, Being Unable to Pay Mortgage Bond Interest-Hearing Set for March 22-The company petitioned the Federal District Oourt at Philadelphia, Feb. 25, for permission to reorganize its capital structure under Section 77-B
of the National Bankruptcy Act. Judge Oliver B. Dickinson entered an order allowing the present management of the company to continue in charge until March 22. On that date the Court will hold a hearing to
decide whether the present management is to decide whether the present management is to continue in charge pending
action on a plan of reorganization, or whether trustees will be appointed by the Court to supervise che company s operations.
The filling of the petition followed a sper
The filing of the petition followed a special meeting of the directors.
George H . Houston, the President, announced after the meetinc that George H . Houston, the President, announced after the meeting that
the semi-annual interest of $\$ 313.158$ due on March 1 on $\$ 10,48.000$ of 5 year $6 \%$ consolidated mortggage bonds would not be paid.
Mr. Houston emphasized that the proposed reorganization would not affect any of the six subsidiary or underlying companies. nor the Midvale Co.
Following a special meeting of directors, Feb. 25, the following statement was issued: $\quad$ G. Houston, President, stated that at a meeting of the board of directors of the Baldwin Locomotive Works held Monday. Feb 25 , the upo $\$ 10,438.600$ princ 1 pal amount of the 5 -year $6 \%$ consolidated mortgage
bonds will not be paid on the due date Marc 11035 bonds will not be paid on the due date March 11935 .
$\$ 157,150$ was due as interest on the 1st. mtge. bonds held 1934 , a sum of fund. and that dhis sum was not paid because in the judgment of the board
for the of directors the cash resources of the company were required for current
operations and no part thereof should be used to pay in the form of a fixed operations and no part thereof should be used to pay in the form
interest charge what was in fact an amortization of funded debt.
tHe chate
the company would not pay the interest due on March 1 in the sum moeting that 158 upon the consolidated mortgage bonds without endangering the ability of the company to continue current operations.
to The board of directors also reached the conclusion that it is essential its capitalsstructure bereorganized and that plans for this purpose now beving being
formulated be presented to formulated be presented to all security holders through the medium of protion of corporations
"To this end the board of directors at this meeting approved the petition
to be filed on behalf of the Baldwin Locomotive Works under Section 77-B to be filed on behalf of the Baldwin Locomotive W W
and authorized its officers to proceed therewith.:

The New York Curb Exchange has issued the following notice:
Notice has been received of the filling of a petition by Baldwin Locomotive
Works for reorganization under Section 77-B of the Bankruptcy Act as Notice having been received that the interest due March 1 1935, on the Baldwin Locomotive Works 5 -year $6 \%$ oconsol, mtge bends due March 1
1938 , with and without warrants, will not be paid on said date, the Com1938, with and without warrants, will not be paid on said date, the Com-
mittee on Securities rules that, beginning Wednesday, Feb. 27 1935, and mittee on Securities rules that, beginning Wednesday, Feb. ${ }^{27}$ 1935, and
until further notice, the bonds shall be dealt in ind flat and to be a delivery
nuust carry the March 1 1935, and subsequent coupons. subsequent coupons.
Protective Committee Formed for Consolidated Mtge. Bonds A protective committee for holders of the 5 -year $6 \%$ consol. mtge. Donds, a deposit agreement providing for deposit of bonds and issuance of certificates of deposit will be prepared in due course but, for the present, deposits
are not invited and will not be accepted. Meanswhile holders of the bonds are not invited and will not be accepted. Meanswhile holders of the bonds addresses and a statement of the amount of their holdings. The announcement adds that co-operation of holders of the bonds for the protection of
their interests is their interests is imperative.
Chairman Robert H . Colley, Treasurer of the thithon Jr. of Drexel \& Co., Chairman Robert
Philadelphia, Carl W. Folley, Treasurer of the Atlantic Refining Co..
Phila Philadelphia, John J. Rowe. Prees. of the Fifth Third Union Trust Co.,
 committee and
are Counsel.
Annual Report for 1934 -George H. Houston, President, in his remarks to stockholders says in part:
Consolidated sales for the year 1934, exclusive of intercompany trans-

on hand at the end of 1934 totaled $\$ 9,462,712$ as compared with $\$ 4,358,634$ The year's operations resul depreciation, to which must be added interest charges of $\$ 1,092,958$ and depreciation reserves accrued during the year of $\$ 1,856,234$. 81 , 1933 , was ders at thed in an increase in the capita surplus in the sum of $\$ 11,586,000$ out of which a general reserve of $\$ 8$, 000.000 was created for the purpose of effecting adjustments in the book Charges have been made to this general reserve in the sum of $\$ 1,397,342$ representing reductions in the book value of property, plant and equipment. In addition there has been created out of this general reserve a specific
reserve in the sum of $\$ 3,002,950$ for marking down the net value at which reserve in the sum of $\$ 3,002,950$ for marking down the net value at which
the company carries its investment in general Steel Castings Corp common siock. It is anticipated that the greater part of the remainder of this genera reserve may be required for effecting certain other adjustments in the book value of property. plant and equipment.
more orders on hand than at the beginning of any other year since 1930 These orders were taken at close prices, however, and are being performed now under the same conditions of high cost which prevailed during 1934. in a somewhat reduced amount. These losses, together with amortization charges under the company's first mortgage, have depleted the company's working capital until it is inadequate for present operating requirements and the payment of fixed charges. provision of additional working capital are now being formulated and, when provision of will be submitted to all classes of security holders for their
reansideration.

## Consolidated Income Account for Calendar Years


 Operating loss-
Other income- ivids
$\$ 2,390,447$
$\$ 3,126,742$
$\$ 3,454,330$
$\$ 2,945,267$ Other income- Divid'd.

Interest and miscell.Loss Miscellaneous expenses, | b355,032 |  | 715,034 |  | 637,552 |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
|  | $\$ 2,013,004$ |  | $\$ 2,382,943$ | $\$ 2,781,292$ |  | Net loss .-.-.-.-.

Equity of min. stkhidrs. Equity of min stkhidrs. Previous surplus.....-.
Increase resulting from red of the stated value of $1,054,800$ shares of

| Total surplus |
| :---: |
| $\begin{array}{c}\text { Divs. on pref stock.-.-- } \\ \text { Divs on pron }\end{array}$ | Divs. on common stockFederal income t for prior years paid

portion charged portion charged to ress.
Addl reserve for losses
c5.369 c99,307
301,418


3,586,000 from bad debts......

51,150
$\begin{array}{lll}3,579 & 1399,447 & 153,75 \\ 5\end{array}$ a Consisting of earned $\$ 9,087,088$ \$9,250,732 d\$13112,055 a\$17329,635 $\$ 6,931,425$. $b$ of earned surplus of $\$ 10,398,209$ and capital surplus of sisting of earned surplus of $\$ 6,173,287$ and capital surplive of $\$ 6,938,768$ don e Includes $\$ 321,300$ interest accrued on first mortgage bonds held in
sinking fund. sinking fund.

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 |  | 193 | 1933 |
| Assets-Prop'ty, plant \& | \$ ${ }_{\text {8,367,1 }}$ | \$ | Liabiluties- ${ }^{\text {\% }}$ \$ |  |  |
|  |  |  | 1st mtge. 5\% |  | 10,000,00 |
| equipment_-.. 4 |  | 50,406,186 | 5 -year 6\% bonds | ,473,600 | 10,944,400 |
| 1st mortgage bond |  |  | Notes \& accts. pay. | 1,412,699 | e718,163 |
| Gen. Steel Castings | 7,626,430 | 7,302 | Int. due Nov. ${ }^{\text {on }}$ 1st mtge. 5 |  |  |
| Corp. com. stk. | 2,000,000 | 5,002,950 | bonds in sink fd. | 157,150 |  |
| c Com. stk. In treas | 1,150,000 | 1,150,000 | Accrued accounts. | 720,426 | 495,048 |
| d Pret. stk. of co-- | 139,002 | 139,002 | Advances rec. on |  |  |
| Bond sinking fund. | 191 | 3,400 | sales contracts |  |  |
| Othet investments | 406,473 | 416,569 | General reserves. | 3,865,985 |  |
| Notes \& other noncurrent credit instruments \& ac- |  |  | Res. for conting. \& bad debts, misc. reserve and de- |  |  |
| counts recelv'le- | 100,477 | 616,154 | ferred credits | 269,320 | 554,740 |
| on hand | 3,451,412 | 7,649,177 | E |  |  |
| Sundry securities. | 231,329 | 233,531 | capital stoc |  |  |
| Notes \& oth. credit |  |  | Sur.: Midvale Co. | 495,539 | ,902,862 |
| instruments re- |  |  | Whitcomb Loco |  |  |
| ceiv'le (current) Inventories | $\begin{aligned} & 2,239,962 \\ & 6,780,076 \end{aligned}$ | $\begin{aligned} & 1,852,748 \\ & 4,975,794 \end{aligned}$ | 7\% motive Co.. | $34,281$ | 37,906 |
| Deterred charges.- | 246,539 | 289,667 | b Common stock | 11,014,300 |  |
|  |  |  | Surplus.-.-. --- | 9,087,088 | 9,250,732 |

Total ..........71,739,084 80,037,853 Total ...........71,739,084 80,037,853 a After deducting depreciation of $\$ 24,456,290$ in 1934 and $\$ 23,327,840$
in 1933. b Represented by $1,148,060$ no par shares in 1934 and $1,054,800$
in $1933.50,000$ no par shares. d 2,000 shares at cost (market value
$\$ 47,500$ ). $V .140$, p. 1301 .

Baltimore \& Ohio RR.-Earnings.-
 -V. 140. p. 1301

BangoriHydro-Electric Co.-Earnings-

Total gross earnings.
Operating expenses Depreciation - State and Federal


Net income
Preferied dividend
Oommon dividends
Earns. per share on 217,020 common shares...
$\qquad$
$\$ 33.147$
$\$ 1.22$ $32,007.160$
630.0049
 Total....... $\$ 19,0$
-V. 140, p. 1139.
Bankers Indemnity Insurance Co.-Financial Statement Dec. 311934 -

| Assets- |  | Liabluties- |
| :---: | :---: | :---: |
| Real estate | \$57,044 | Res. for unearned premiums. - $81,437,361$ |
| Bonds \& mortgages | 276,075 | Reserve for losses in process of |
| Interest due \& accrued. | 36,307 |  |
| Premiums in course of collec'n | 820,140 | Reserve for taxes .-.-...-.---- 55,547 |
| Cash in banks \& on hand.-.-- | 200,345 | Contingency reserve |
| Other assets | 19,646 | Reserve for all other claims.-- 199,681 |
| Bonds | 2,168,113 | Capital stock. .-.--.-.-.-.--- 800,000 |
| Stoc | 956,747 |  |
| Total | 4,534,417 |  |

-V. 136, p. 2801
Barcelona Trac., Light \& Power Co., Ltd.-Earnings-
 Net earnings.
-V.

- 140, p. 792. Bayuk Cigars, Inc.-Earnings-

| Years Ended Dec. Gross earnings...- Other income. | $\begin{gathered} 1934 \\ \$ 3,403,267 \\ 74,002 \end{gathered}$ | $\begin{gathered} 1933 \\ \$ 2,698,863 \\ 106,103 \end{gathered}$ | $\begin{aligned} & 1932 \\ & \$ 1,201,264 \\ & 41,147 \end{aligned}$ | $\begin{array}{r} 1931 \\ \$ 2,059,102 \\ 59,429 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Tot | \$3 | \$2,804,966 | \$1,242,411 |  |
| Sell., gen. \& admin. exp | 1,979,570 | 1,711,365 | 1,236,659 |  |
| Interest (net) | 27,681 | 25,003 | 20,467 | 19,265 |
| Federal tax | 92,078 | 13,000 |  |  |
| Loss sale cap. assets |  | 20,244 |  |  |
| Loss on sale of tobacco-- | 57,774 |  |  |  |
| Extraordinary charges.-- | 378,867 | 370,643 | $\begin{array}{r} \times 876,411 \\ \quad 371,430 \end{array}$ | 20,169 |
| Net profi | \$941,298 | $\begin{array}{r}\$ 664,711 \\ 200,503 \\ \hline\end{array}$ |  | 1 |
| 1st pref. dividen | 181,932 |  |  | 254,695 239,951 |
| Surplus | \$489,234 | \$464,208df\$1,488,700 def \$238,895 |  |  |
| Shs. com. outst. (no par) | 94,424 |  | 89,607 | 98.851 |
| Earnings per sh, on com_ | \$8.04 | \$5.11 |  | \$0.01 |
| $\mathbf{x}$ Includes $\$ 669,640$ tobacco inventory reserves, $\$ 42,634$ cigar inventory write-down, $\$ 63,767$ machinery write-off, $\$ 73,600$ customers rebate for price reduction, $\$ 9,999$ loss on investments and $\$ 16,771$ pref. dividend of controlled company. y Of which $\$ 94,419$ paid in cash and $\$ 175,713$ paid in treasury stock (stated at average book value of treasury stock $\$ 48.35195$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


|  |  |  | et Der. 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\begin{gathered} 1934 \\ \$ \end{gathered}$ | $1933$ | Liabilities- | $\begin{gathered} 1934 \\ \$ \end{gathered}$ | $\underset{\S}{1933}$ |
| Cash | 377,851 | 306,297 | 7\% 1st pret. stock_ | 2,500,500 | 2,766,800 |
| Trade accts. recelv | 1,335,215 | 1,191,214 | a Common stock.- | 2,804,234 | 2,628,520 |
| Inventories...... | 5,042,210 | 5,084,620 | 1st mtge. 6s.... | 150,000 | 175,000 |
| Revenue stamps.- | 5,103 | 2,284 | Trustee acct. for |  |  |
| Due from officers and employees. | 8,170 | 26,936 | employees Xmas fund. | 22,516 |  |
| Empl. Xmas fund cash | 22,516 |  | Reserve for divs on $7 \%$ 1st pref. stk. | 43,759 |  |
| Cash for purchase of 1st pref. stock |  |  | Notes payable-..-. Trade creditors.-. | 800,000 151,366 | $1,400,000$ 107,091 |
| for sinking fund. | 110,232 | 121,290 | Sundry accts. pay. | 8,225 | 10,600 |
| Invest. in and rec. from controlled |  |  | Accrued wages, \&c Accrd taxes \& int | $\begin{aligned} & 17,344 \\ & 42.857 \end{aligned}$ | 8,164 33,690 |
| company -- | 150,100 | 150,100 | Prov. for Federal |  |  |
| Equity in other real |  |  | income tax | 101,556 | I-F $\begin{array}{r}13,000 \\ 48,419\end{array}$ |
| Investments | $\begin{array}{r} 8,831 \\ 15,185 \end{array}$ | $\begin{array}{r} 23,831 \\ 4.060 \end{array}$ | Dividends payable Surplus........- | 1143,759 $3,712,976$ | $1 \%$ $3,268,2919$ |
| b Land, buildings, equipment, \&c. | 2,829,015 | 2,924,681 | Surpius. | 3,712,976 | 3,268,291 |
| censes | 350,165 | 487,775 |  |  |  |
| Prepald insurance, taxes, \&e | 87,879 | 73,835 |  |  |  |
| Reorgan., \&c., exp | 56,621 | 62,653 |  |  |  |
| Total | 10,399,093 | 0,459,576 | Total | 10,399,093 | ,459,576 |

Total_.......... $10,399,09310,459,576$ Total........... 10,399,093 $\quad \overline{10,459,576}$ a Represented by 94,489 no par shares in 1934 (after deducting 4,489
shares held in treasury at (or) below cost of $\$ 214,101$ ) and 90.851 shares in shares held in treasury at (or) below cost of $\$ 214,101$ ) and 90.851 shares in
1933 (arter deducting 8,000 shares held in treasury at (or) below cost of
$\$ 386.817$ ). b After depreciation of $\$ 1800.492$ in 1934 and $\$ 1.572 .725$
 in 1933. c After amortization of $\$ 1,025,935$ in 1934 and $\$ 888,325$ in 1933 .-
V. 140. p. 1302 .

## Beaumont Sour Lake \& Western Ry.-Earnings.-

 January-Gross from

| Gross from railway_...- | $\$ 1835$ | 192,051 | $\$ 150,833$ | 1933 |
| :--- | ---: | :---: | :---: | :---: |
| Net from railway | $\$ 125,033$ | 1932,464 | $\$ 167,404$ |  |
| Net | 74,464 | 50,274 | 37,419 | 41,474 | Net from railway

Net after rents
-V .

Beech-Nut Packing Co.-Extra Dividend-decl The directors have declared an extra dividend of 50 cents per share in common stock, par $\$ 20$, both payable April 1 to holders of record March 12.

A similar extra was paid on Dec. 15 last, while an extra of 25 cents per
ghare was paid on Oct. 11934 .

 a After deducting $\$ 3,278,138$ depreciation in 1934 and $\$ 3,026,291$ in
1933. b After reserves of $\$ 7,87,89$ in 1934 and $\$ 104,714$ in 1933 . c 8,726 shares at cost.-V. 139, p. 3320 .
Bell Telephone Co. of Canada-Earnings-




 $\begin{array}{lrrrr}\text { Shares of stock outstand- } & 774,151 & 770,820 & 770,077 & 766,193 \\ \text { ing. (par } \$ 100) \\ \text { Earnings per share....-- } & \$ 6.20 & \$ 5.61 & \$ 6.16 & \$ 7.62\end{array}$
 $-\mathrm{T} .139, \mathrm{p} .753$.
Berlin City Electric Co., Inc.-Interest Coupons The New York Stock Exchange, having received notice that payment
of $30 \%$ in cash and the balance in scrip will be made beginning Feb. 251935 on coupons due from Jan. 11934 to June 30 1934, both inclusive, from
the bonds listed below, the Committee on Securities rules that beginning with transactions made Feb. 26 1935, these. bonds shall be ex-counon; that the bonds shall continue to be dealt in "flat"" and to be a delivery
in settlement of transactions made beginning Feb. 26, must carry the in settlement of transactions made beginning Feb. 26 , must carry the
coupon desinated in each case and subsequent coupons: and
That scrip received in pertial payment of coupons shall not be deliverable with the bonds
Berlin City Electric Co., Inc.
${ }_{25}^{25}$-year $6 \%$ debentures, duan debs., deu 1951. Dec. 11934 coupon

 Consolidated Hydro-Electrric Works of Upper Wuerttemberg 1st mtge
$7 \%$ 30-year sinking fund gold bonds due 1956. July 151934 coupon. $7 \%$ 30-year sinking fund gold bonds due 1956 , July 151934 coupon.
Electric Power Corp.:
Guaranteed 1st mitge. sinking fund gold bonds, $61 / 2 \%$ series due 1950 Guaranteed 1st mtge. sinking fund gold bonds, $61 / 2 \%$ series due 1953 , $\mathbf{O c}$. 1934 coupon.
Oct. 11 Gelsenkirchens4ining Corp. 6-year 6\% secured notes due 1934, no coupons.
 20 -year sinking fund $7 \%$ gold debs. due 1945 , July 15 1934 coupon.
20 -year $6 \%$ gold sinking fund debs. due 1948, Nov. 1934 coupon. Good Hope Steel \& Iron Works 20-year $7 \%$ sinking fund mtge . gold bonds due 1945, Oct. 15 1934 coupon. $6 \%$ bonds, series of 1929, due 1949 ,
Harpen Mining Corp. gold mitge.
 1934 coupon.
Miag Mill Machinery Co. $7 \%$ closed 1st mtge. 30-vear sinking fund gold
bonds due 1956, Dec. 11934 coupon.

Rhine-Main-Danube Corp. guaranteed $7 \%$ sinking fund gold debentures, series A, due 1950 . Sept. 11934 coupon.
Rhine Ruhr Water Service Union 25 -year sinking fund $6 \%$ external gold debentures due 1953 , July 11934 coupon.
Direct mtge. gold bonds, $7 \%$ series due 1950, Nov. 11934 coupon.
Direct mtge. gold bonds, $6 \%$ series due 1952; Nov, 1934 coupo
Consol. mtge. goold bonds, $6 \%$ series of 1928 due 1953 , Aus. 11934 coupon Consol. mtge. gold bonds, $6 \%$ series of 1930 due 1955, Act. 1 I 1934 coupon.
uuhr Chemical Corp. $6 \%$ sinking fund mtge. bonds, series A due 1948. Oct. 11934 coupon.
1st mtge. 20 -year sinking fund $7 \%$ guaranteed external loan gold bonds
due 1945 , Aug. 1934 coupon due 1945, Aug. 11134 coupon
Gen. 84 ref. mtge. guaranteed goid bonds, $61 / 2 \%$ series due 1951, Nov. 1
1934 coupon Siemens \& Halske A.G.:
10 -year $7 \%$ sec. sink.. fund gold bonds due 1935, July 11934 coupon.
25 -year $6 \% \%$ sinking fund gold debs. due 1951, Sept, 1934 coupon. 25 -year $61 \% \%$ sinking fund gold debs. due 1951 , Sept. 11934 coupon.
silesia E1ectric Corp. sinking fund mtge. gold bonds, $61 / 2 \%$ series due
1946. 1946 . Aur. 1 Iorp. sinking
United. Steel Works Corp.
In.
20-year $61 / 2 \%$ sinking fund debs., series A due 1947, July 1 1934 coupon.
25 -year $6 \% \%$ sinking fund mtge. gold bonds, series A due 1951, Dec, 1 1934 coupon
25 -year $6 \%$. $\%$ sinking fund mtge. gold bonds, series C due 1951, Dec. 1 Unterelbe Pouven. \& Light Co. 25 -year $6 \%$ sinking fund mtge. gold bonds, Westphalia United Electric Power Corp. 1st mtge. $6 \%$ sinking fund gold
bonds, series A due 1953. July 1 1934 coupon.-V. 138, p. 1393.
Berlin Electric Elevated \& Underground Rys.-Interst Coupons-
See Berlin City Electric Co., Inc., above.-V. 138, p. 1393.
Bessemer \& Lake Erie RR.-Earnings.-

 Net after rents-
Birmingham Electric Co.-Accumulated Divs ded The directors have declared a dividend of $\$ 1.75$ per share on the $\$ 7$ cum. poth payable April 1 to holders of record March 12. Similar distributions were made on Jan. 2 1935, Oct. 1 and Aus. 11934 . Distributions of $\$ 3.50$ per share on the $\$ 7$ pref, stock and $\$ 3$ per share on the $\$ 6$ pref. stock were
made to holders of record May 1. Effective with the April i payments arrears on the $\$ 7$ preferred stock will amount to $\$ 3.50$ per share and on the $\$ 6$ preferred stock to $\$ 3$ per share.-V. 140, p. 138.
Blaw-Knox Co. (\& Subs.) - Earnings -
 Selling, admin. and general expenses.and Losses of unconsoliidated
subsidiaries, \&c...--

Net profit
Dividends $\qquad$
Balance, surplus
shares of standing (no par) outEarnings per share

## AssetsCash Notes Nond Nrad ates and trade acets. receefvable. Inventorides. Securities \& loans Investies \& loans. Acer. int  xprop. plant \& eq. 12 Pats.. tr mks. go..d-w.ll mk. \& Adv. to employes Adv. to employees,

 $\begin{array}{ccc}\text { det. \& prepd. items } & \begin{array}{ll}99,93 \\ 56,74\end{array}\end{array}$Total__.......19,333,273 $\overline{19,858,988}$ Total_.........19,333,273 $\overline{19,858,988}$ x After reserve for depreciation of $\$ 4,827,015$ in 1934 and $\$ 4,829,925$ in
1933 . y Represented by $1,322,395$ no par shares.-V. 140, p. 1303.

## Bon Ami Co. (\& Subs.)-Earnings-



| $\text { Dec. } 31$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1934 |  | Llabrititles-Accounts payab |  |  |
|  |  |  |  |  |
| 42 | 60,075 |  |  | $\begin{aligned} & 3,313 \\ & 37,050 \end{aligned}$ |
|  | 216,063 | Accrued expenses Prov. for Federal income tax |  |  |
| 594,099 | 646,330 |  |  |  |
| 2,225,011 | 2,612,050 | Res. for conting. |  | 406,841 |
| 10,834 |  | Miscell. re | 47,0 | 32,020 |
|  |  |  |  |  |
| 448, 512 |  | burgh Roins C |  |  |
| $\begin{array}{r} 512 \\ 4,220 \end{array}$ | 2,57 | y Capita stock |  |  |
|  | 12,50,578 | Capital surplus. | 6,224,358 | 587,241 |
| ,500,000 | 2,537,2 |  |  |  |

Net income.
....... $\frac{1,0}{8}$
$\times$ Ealance, surplus
$\times$ Earns. per sh. on cl. A
$\times$ stock (no par)

$\begin{array}{llllll} & \text { Under the participation } & \text { c } \$ 3.11 & \text { c } \$ 3.09 & \text { e } \$ 2.98 & \text { e } \$ 3.43\end{array}$ to $\$ 4$ a share per annum, and after class B B stock has received $\$ 2.50$ a share per annum, both stocks participate equally as a class in any further
distribution. a Includes divs. paid on stock held in treasury. b Figured on 8680 shares of stock in hands of public. c Figured on 199800 shares
of stock in hands of public. d Figured on 100.000 shares issued. of stock in hands of public. d Figured on 100,000 shares issued. © Figured
on 200,000 shares issued. $f$ Figured on 87,000 shares of stock in hands of
pubic.

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- |  | 1933 | Lhabiul |  |  |
|  |  |  | b Capital sto | 123 |  |
| Notes \& |  |  |  |  |  |
| ent |  |  | r |  |  |
| Investments,Coc-.Clm |  |  |  |  |  |
|  |  |  | ${ }_{\text {A ccrued }}$ Tax | 14,372 | 384 |
| c Inv. in cap.stock Surplus............. $2,579,635 \quad 2,488,601$ |  |  |  |  |  |
| of Bon Aml. |  |  |  |  |  |
|  |  | 983 |  |  |  |
| Prepayments, \&c.Good-willcrade- |  |  |  |  |  |
| Good-willmarks, \&cole-trade |  |  |  |  |  |
| Total --...-..-86,967,202 \$6,930,151 Total --......-86,967,202 \$6,930,151 |  |  |  |  |  |
|  |  |  |  |  |  |
| $\$ 893,635$ in 1933 and $\$ 765,893$ in 1932 . G Consisting of 100,000 shares class A stock and 200,000 shares class B stock, both of no par value. c Con-sisting of $1.000(13,200 \mathrm{in} \mathrm{1933)}$ class A shares and 200 class B shares. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Borne-Scrymser Co.-Meeting Postponed-ObituaryOwing to the absence of a quorum the annual stocknolders' meeting
scheduled for Feb. 25 has been postponed for two weeks. It was also scheduled for Feb. 25 has been postponed for two weeks. It was also
announced that Albert C . Weed, Vice-President, died Feb. 23.-V. 140 , p. 964 .

Boston Elevated Ry.-Earnings-


Boston \& Maine RR.-EarningsMonth of January-
Operating revenues. Taxas. Equipment rents-Dr ---

 | 1935 | 1934 |
| ---: | ---: |
| $\$ 3,510,353$ | $\$ 3,632,503$ |
| $3,035,133$ | $2,864,564$ |
| 189,887 | 182,982 |
| 347 | 95 |
| 195,202 | 166,891 |
| 5,835 | 11,506 |


Net deficit
$\$ 422,783$
\$116,946
Bower Roller Bearing Co.-Meeting Adjourned-New Director-
The annual meeting has been adjourned to April 19 at which time the an-
nual report will be presented nual report will be presented.
Judd $W$. Spray has been elected a director and Executive Vice-President. Brazilian Traction, Light \& Power Co., Ltd.-Earns Month of January
 Net earnings
-V. 140 , p. 793 . $\overline{\$ 1,360,129} \overline{\$ 1,192,209}$

## Brooklyn Edison Co., Inc.-Earnings-

 Calendar Years-Gross oper. revenue General expens
 Net oper. income---
Net non-oper. income. Gross incomeInt. on unfunded debtMiscell. deductions... Net income----
Dividends
Employees' profit-share
Pension fund reserve $\$ 10,341,929$
9,99
\$12.131 $0 \begin{gathered}1932 \\ \$ 47,562,37\end{gathered}$
 31
1,050
4,377
4,339
1,408
4,311

[^10]R

都
accounts the sum of $\$ 4,387,135$, most of which represents part of the
property acquired in 1895 from vendor companies and retired from service in subsequent years. 1895 from vendor companies and retired from service On March 3 1934, the Public Service Commission ordered a temporary
reduction of $5 \%$, effective on all bills rendered from April 161934 , for reduction of $5 \%$, effective on all bills rendered from April 161934 , for
service supplied under the company's rate schedules Nos. 1,2 and 4 . This order affected all revenues except from gas sold under the wholesale had previously been made the Commission recognized a reduction which A rehaearing of the company's case having been denied by the Comtission, application was made to the courts for a stay of the order and cer-
was granted and the review it were instituted. The application for a stay
witari is pending. An appeal was taken by the Commission from the certiorari is pending. An appeal was taken by the Appellate Division. An appeal from this decision has been taken by the the Commission is stayed, $5 \%$ of the revenues derived from the service
affected must be held out of earnings pending the outcome of the judicial
proceedings. The temporary rate for gas used for house heating which expired May 31
1934, was succeeded by a rate of like terms expiring May 311935 . dated new uniform system of accounts prescribed by Commission order dated Nov. 23 1933, contains many radical departures from the one pre-
scribed by the Commission in 1923 and consistently followed by the company since that date. Some of the new requirements may affect the interests of the company and its stockholders to such an extent that certiorari proceedings were instituted to review the order. A motion by the Comto judicial review was denied by the Appellate Division. The certiorari therefore, is pending. Meantime, by advice of counsel, we are operating
under the 1923 system of accounts. under the 1923 system of accounts.
Income Account for Years Ended Dec. 31


 Federal income taxes.-
Other taxes.-.-.-.

Oper. inc. applicable
to corporate
erties.................
Inc. from non-oper. prop
Non-oper. rev. deduct.-
$2,237,315$
\$7,130.259
Non-oper. income_-- $\begin{array}{r}2,902 \\ \hline 55,589\end{array}$

 | $0,341,929$ | $\$ 12,131,220$ |  |
| ---: | ---: | ---: |
| $9,996,120$ | $10,000,000$ | 10 |
| $\overline{35,596}$ | $\overline{35}, 336$ |  |
| $-\cdots-\cdots$ | .-- |  | $\qquad$ Pension fund reserve


 $\begin{array}{lrrrr}\begin{array}{l}\text { Surplus at end } \\ \text { Shares of capital stock } \\ \text { outstanding (par } \$ 100 \text { ) }\end{array} & 1,249,270 & 1,250,000 & 1,250,000 & 1,250,000 \\ \text { Earns.per sh.on cap.stk- } & \$ 8.28 & \$ 9.70 & \$ 10.66 & \$ 11\end{array}$
 Note-To the extent of the amounts included in rate reserve account
(electric sales suspense), and the related items of uncollectible bills, taxes
and interest applicable thereto, the results for the and interest applicable thereto, the results for the periods covered by the the State courts of the State of New York. The amounts shown as operating revenues, and the subsequent computations of operating and corporate income. \&c., are after deducting for the corresponding periods the
amounts shown in the rate reserve account and relat ing the effects of the $6 \%$ reduction in the electric rates of this company, ordered by the $\mathbf{P}$. S. Commission to become effective as of Sept. 11933 and
to remain in efect for a period of one year unless otherwise to remain in effect for a period of one year unless otherwise ordered by the appropriate proceedings in the State Courts, and the taking determined by
has been stayed by the giveor has been stayed by the giving of an undertaking conditioned for the repay-
ment to consumers of the excess collected, if the order of the Commission rate reserve account under the undertaking:
Twelve months ended Dec. 31.-
 . $\$ 1,80$
Consolidated Balance Sheet Dec. 31
 New Directors Elected -
Two new directors, Lewis Gawtry and Col. Oscar H. Fogg, were elected
on Feb. 25. They succeeded George B. Gallagher and Percy A. Rockeon Feb. 25. They succee
feller.-V. 139, p. 2670.
Brooklyn Union Gas Co.-Annual Report-
James H. Jourdan, President, says in part:
Normal additions to and retirements from the fixed capital accounts


| Earns. per share on cap. | 744,596 | 742,084 | 741,480 | 741,086 |
| :--- | ---: | ---: | ---: | ---: |
| stock.-.-.-.-.-.-.-. | $\$ 4.26$ | $\$ 6.18$ | $\$ 6.79$ | $\$ 7.64$ |

a Revenues in surplus amounting to $\$ 731,431$ deducted.
Consolidated Balance Sheet Dec. 31

x R al----x Represented by 744,596 no par shares in 1934 and 742,084 in 1933 .
y Includes 727,118 gas revenues in suspense pending ruling.- V . 140 ,
p. 1304 .

Brown Forman Distillery Co., Inc.-Distribute Pref. Stock Owsley Brown, President, has announced that he would distribute to
the holders of the common stock of the company other than himself, of record at the close of business March $81935, \$ 5$ stated value of $\$ 6$ dividend
preferred stock of the company in respect of each common share held preferred stock of the company in respect of each common share held
of record. This is in accordance with the offer made by Mr. Brown in
January and approved by unanimous vote of stockholders in attendance January and approved by unanimous vote of stockholders in attendance
at the recent meeting in Eoulsville, Ky. It is anticipated, he announced,
that stock certificates will be mailed about March 12. No surrender of common stock is required.- V .140, p. 1303 .
Bruck Silk Mills, Ltd.-Extra Distribution-
The direetors have declared an extra dividend of 5 cents per share In the common stock, no par value, both payable April 15 to holders of record
March 15. Similar distributions were made on March 15. Similar distributions were made on Jan. 15 last.-V. 139 ,
Calendar Years-
Operating revenue. Operating revenue. Net oper. revenue...
Non-oper. revenue. Total revenue
Local State \& Fed. taxes Misc. non-recurr. items.
 $\begin{array}{lrrr}\text { Balance, surplus....- } & \$ 3,693 & & \text { def } \$ 41,401 \\ \text { Shs. capital stock out- } & 200,000 & 200,000 \\ \text { standing (par } \$ 50 \text { ) } & & \$ 3.0 \\ \text { Earned per share..... } & \$ 3.01 & \$ 2.79\end{array}$

| $\begin{array}{r} \$ 737,802 \\ \text { (7)700,000 } \end{array}$ | $\$ 915.243$ <br> (8)800,000 |
| :---: | :---: |
| \$37,802 | \$115,243 |
| $\begin{array}{r} 200,000 \\ \$ 3.68 \end{array}$ | $\begin{array}{r} 200,000 \\ \$ 4.57 \end{array}$ |

 x. After depreciation of $\$ 12,842,738$ in 1934 and $\$ 12,753,350$ in 1933.-

Bullard Co.-Earnings-
Calendar Years-
Gross profit Sell. \& gen. expense-----

Net loss_ des depreciation 1934
$\$ 333,60810$
$\times 291,211$
$C r 69,047$ $\qquad$ $\begin{array}{r}1931 \\ \$ 347,332 \\ 481,125 \\ 235.628 \\ \hline \$ 369,421\end{array}$ x Includes depreciation of $\$ 135,656$.
$\$ 428,749 \quad \$ 694,050 \quad \$ 369,421$

 | 1934 |
| :---: |
|  |
| $1,147,796$ |
| 77,918 |
| 92 |
| 92,133 |
| 583,686 |
| 2,932 |
|  | Balance Sheet Dec. 31



Total_......... $\overline{\$ 1,904,466} \overline{\$ 1,773,114} \mid$ Total_..........\$1,904,466 $\overline{\$ 1,773,114}$ x Represented by 276,000 no par shares. y Less reserves for deprecia-
tion of $\$ 2,694,754$ in 1934 and $\$ 2,573,084$ in 1933 z Less reserve for tion of $\$ 2,694,754$ in 1934 and $\$ 2,573,084$ in 1933 . z Less reserve for
possible losses, \&c. of $\$ 7,091$ in 1934 and $\$ 2,343$ in 1933 . V. 139, p. 1393 .

Bush Terminal Co.-Special Master-
Judge Robert A. Inch in the U. S. District Court in Brooklyn, on Feb. 26,
designated William R. Bayes, former Judge of the Kings County Court, as Special Master in the reorganization proceedings. He will hold hearings on one plan submitted by preferred stockholders and on another plan from

## Butte Copper \& Zinc Co.-Earnings-

Calendar Years-
$\times$ Receipts from lessee
 taxes, \&c.--..-.....-

Net deficit

## …-...--

$\times$ Receipts from lessee op $\$ 11.975 \quad \$ 51.410 \quad \$ 14,683 \quad \$ 29,781$ net smelter returns. Y Expense incident to suspension of production, $\$ 20,000$, expenses of reconditioning mine previous to reopening, which
began Aug. $11933, \$ 43,171$. z Fifty per cent of net expenditure by lessee begrang Aug. 1 1933, $\$ 43,171$. z Fifty per cent of net expenditure by lessee during suspension of production and reconditioning of mine
ing proceeds of 16.115 tons of ore shipped during such period.

| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- <br> Mines and mining claims. | 1934 | 1933 | Liabilutes- | 1934 | 1933 |
|  |  |  | Capital stock | \$3,000,000 | \$3,000,000 |
|  | 33,364,886 | \$3,364,886 | Notes payable | 25,000 | 14,500 |
| Plant \& equipm |  | 100.000 | Accounts payable_ | 6.855 | 3,941 |
|  | 165,875 | 170,925 | Taxes accrued | 750 | 2,082 |
| Accts. recelvable_ | 1,646 | 1,721 | Deferred liabilitles | 50,050 | x52,856 |
|  | 5,198 | 2,773 | Res, for depre |  | 100,000 |
|  |  |  | Sur | 454,949 | 466,925 |

Total X Payable to lessee, operators of company's properties from net returns
of future operations only.-V.139, p. 2988, 1078, 921; V. 138, p. 3264 .

Calamba Sugar Estate, San Francisco, Calif.- $\$ 1$ Extra Dividend-Uec Mre
The directors have declared an extra dividend of $\$ 1$ per share in addition stock, par $\$ 20$, both payable April 1 to holders of record March 15. A similar extra distribution was made on Oct. 2 and April 21934 . Regular quarterly distributions of 40 cents per share have been made on this issue since and
including Oct. 11928 .-V. 139, p. 1232 . Cambria

| January- | 1935 | 193 | 33 | 932 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$102,293 | \$100,278 | \$115,355 | \$95,0 |
| Net from railwa | 39,999 | 38,257 | 51.679 | 30 |
| Net after rent | 99,310 | 97,307 | 104,958 | 82,05 |

## -V. 140, p. 794.

Canada Northern Power Corp., Ltd.-Earnings(A Subsidiary of Power Corp. of Canada)
Month of January
 Net earnings - -.-.-.----
Increases Dividend-
Increases Dividendthe no-par common shares, payable April 25 to holders of record March 30 . ceding quarters and 20 cents per share paid each three months from April 25 1931 to and including Jan 25 1934. In addition a bonus of 10 cents per
Canadian Celanese, Ltd.-Clears Up Accruals on Pref. The directors have declared the following dividends on the $7 \%$ cumulative participating preferred stock: (1) a dividend of $\$ 1.91$ per share, being
the cumulative participating dividend accrued to Dec. 31 1934; and (2) a guarterly cumulative preference dividend of $\$ 1.75$ per share, covering the
three months period from Jan. 1935 to March 31 1935, both payable quarterly cumulative preference dividend of 81.75 per share, covering the
three months' period from Jan. 11935 to March 31 1935, both payable
March 301935 to holders of record March 151935 .-V. 139 , p. 3803 .

Canadian Industrial Alcohol, Co. Ltd.-AcquisitionThe company has taken over complete ownership of National Canadian Distillers, Inc. and has changed the name of the subsidiary to Corby Con-
solidated Distilers. Inc., with New York State license and headquarters in solidated Distilers, Inc., with
N. Y. City.-V. 140, p. 794 .

Canadian National Lines in New England.-Earnings. $\begin{array}{lcccc}\text { January- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from rallway....- } & \$ 91,520 & \$ 82,439 & \$ 92,150 & \$ 97,241 \\ \text { Net from railway } & \text { def34, } & & \text { der } & \\ \text { N }\end{array}$ $\begin{array}{llllll}\text { Net from railway....... } & \text { def34,377 } & \text { def34,095 } & \text { def17,839 } & \text { def33,020 } \\ \text { Net after rents } & \text { def83,119 } & \text { def85,832 } & \text { def67,486 } & \text { def96,203 }\end{array}$

Canadian National Rys.-Earnings-
Month of January-

Net deficit
Earnings of System for Third Week of February

$\begin{array}{llll}\text { Gross earnings } & 1935 & 1934 & \text { Increase } \\ -\mathrm{V} .140, \mathrm{p} .1304\end{array}$ Canadian Pacific Ry.-EarningsMonth of January Gross earnings .- $\qquad$ $\stackrel{1935}{193}$ | 1934 |
| :--- |
| $\$ 8.970 .335$ |
| 8.081 .346 | Net profits. Earnings for Third Week of February $\frac{8,062,330}{\$ 204,313}$ sixilis Net profits . . . Earnings for Third Week of February $\begin{aligned} & \$ 204,313 ~ \$ 888,989\end{aligned}$



Central of Georgia Ry.-Earnings.-

$\begin{array}{lllll}\text { January- } & 1935 & 1934 & 1933 & 1932\end{array}$ | Gross from railway.--- | $\$ 1,103,079$ | $\$ 1,065,709$ | $\$ 833,720$ | 1932 |
| :--- | ---: | ---: | ---: | ---: |
| Net from railway | $\$ 1,018.652$ |  |  |  |
| Net affer rents | 89,729 | 155,788 | 17,773 | 79 | -V. 140, p. 794.

Central RR. of New Jersey.-Earnings.$\begin{array}{llllr}\text { January- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_.... } & \$ 2,469,131 & \$ 2,512,920 & \$ 2,148,197 & \$ 2,595,862 \\ \text { Net from railway.-.-- } & 487,446 & 917,847 & 544,190 & 507,809 \\ \text { Net after rents. } & 190,021 & 674,214 & 288,075 & 216,679\end{array}$
Central Hudson Gas \& Electric Corp.-Earnings
 Net from railway
Net after rents
-V .140, p. 795.

Chemical Paper Mfg. Co.-Accumulated Dividend-La< A dividend of $\$ 1.75$ per share, on account of accumulations on the $7 \%$
cumulative first preferred stock, par $\$ 100$, was paid Feb. 1 to holders of record Jan. 28. This is the first payment made on this issue since Nov, 2 1931, when a regular quarterly dividend of $\$ 1.75$ per share was paid. Ac-
cumulations on the above issue after the payment of the Feb. 1 dividend cumulations on the above issue after the p
amount to $\$ 21$ per share.-V. 134 , p. 1586 .

Chicago Burlington \& Quincy RR.-Earnings.-



## Chicago Corp.-New Directors-

Charles A. McGulloch, receiver for Middle West Utilities Co., and
Edwin L. Weisl, representative of the Atlas Corp., were elected directors Edwin L. Weisl, representative of the Atlas Corp, were elected directors
at the annual meeting held Feb. 26. Mr. McCulloch succeeds Stanley Field at the annual meeting held Feb. 26 . Mr. McCulloch succeeds Stanley Field
and Mr. Weisl replaces Floyd B. Odlum. President of Atlas, both of whom resgined.-V. 140, p. 966

Chicago \& Eastern Illinois Ry.-Earnings.-JanuaryNross from rallway $\begin{array}{lrrrrr}\text { Net after rents }-\ldots-.--- & 234,874 & 168,852 & 83,314 & \text { def41,099 } & \text { def139,939 }\end{array}$ def189,200 Chicago Great Western RR.-Files Bankruptcy Petition and Asks Reorganization-
The company filed a petition Feb. 28 for voluntary reorganization under
Section 77 of the amended Bankruptcy Act before Judge Charles E. WoodSection 77 of the amended Bankruptcy Act before Judge Charles E. Wood-
ward of the Federal Court, Chicago. Permission of the present management The petition, filed by Winston, Strawn \& Shaw bet forth that interest
on the on the 1st mtge. $4 \%$ bonds in the amount of $\$ 710,880$ was due March 1 .

The petition stated that the road is "without funds to pay and discharge the aforesaid obligation as it matures," that it has no means of borrowing or other wise procuring the decessary to effect a plan of reorganization. debts as they mature, and desired to efrect a plan orrd that plans or reorganization have already been discussed and that the property will be administered by the present staff in an economic
P. H. Joyce, President, in a notice to the bondholders and stockholders states:
On Aug. 271934 this company requested the holders of its $4 \%$ bonds
defer for a period of one year one-half of the interest payment falling due Sept. 11934 . The request was necessitated by the low volume of business and greatly increased operating cossts, and indicated the hope that earlier.
However, regrettable as the fact may be, the low volume of traffic has continued and there has been and will be a further increase in operating
costs due to the restoration of the wage level of 1929, the increased cost of fuel, materials and supplies, and the charges necessary to establish the pension fund required by law.
 cash avaiable at aresentent in instufticient to provide for the payment of the
coupons due March 11935 and at the same time take care of the ordinary coupons due March 11935 and at the sam
expenses incident to operation of the road
expenses incident to operation or enent road. Corporation justify the hope that if a plan of readjustment is carried
out, which will reduce the fixed charges of the company to a sum which out, which wiil reduce the fired charges of the company to a sum which
present and prospective earnings indicate can be met, the RFC will, in present and prospective earnings indicate can corporation to the company addince further funds to supplement the companys working capital and
advance furt
permit the conduct of its business without embarrassment. permit the conduct of its business without embarrassment.
The company, therefore, will take no action with respect to paying the interest on its $4 \%$ bonds on March 11935 , and to the end that, pending
the preparation and submission of a plan of readjustment, the property the preparation and submission of a par of rear ortion interest, without favoritism or discrimination, the company has filed a petition in the U. S. District Court for the Northern District of thinois, Eastern Division, Por the
eorganion of the railroad under the provisions of Section 77 of the Bankruptey Act.
The company hopes, with the co-operation of its security holders and
after a full consideration of all the factors involved, to present a plan of after a full consideration or all the factors invorved. readjustment to the Court and the Interstate Commerce Commission readjustment to the Court and the Interstate
In the interim, committees, representing tre holders of iterce securities, both
sta stocks and bonds, will undoubtediy be formed, to the end that there may
be representative groups with whom the management may confer in working be representative groups with
out a plant.-V. 140, p. 795.

## Chicago \& Illinois Midland Ry.-Earnings.- <br> 

Chicago Milwaukee St. Paul \& Pacific RR.-Earnings.
 Net from railway

Chicago \& North Western Ry.-Earnings.$\begin{array}{lllll}\quad \text { January- } \\ \text { Gross from railway } .---- & \$ 5,504,499 & \$ 5,752,943 & \$ 4,842,641 & \$ 5,964,35\end{array}$ Net from railway.:-

Seeks Loan from RFC-
The company has applied to the Interstate Commerce Commission for approva or a loan or S1.500,000 from the Reconstruction Finance Corpora-
tion for equipment maintenance ork. The program involves air conditionmohile paders mobile loaders. The road proposes to post no aditional collateral with theRFO for the loan, requesting that collateral now held by the
vious loans shall secure the new loan also.-V. $140 . \mathrm{p} .1306$.

Chicago Rock Island \& Pacific Ry.-Holders AssentThe protective committee for bondholders announced Feb. 26 that of
the $\$ 30,883,000$ trust certificates of the road more than $\$ 20,000,000$ have the $\$ 30,883,000$ trust certificates of the road more than $\$ 20,000,000$ have
deposited in assent. In six isues, of the seven outstanding, more than
$50 \%$ of eo each have already assented, the committee declared.- $\overline{\mathrm{V}} .140, \mathrm{p}$. 1140.

Chicago St. Paul Minneapolis \& Omaha Ry.-Earns. $\begin{array}{lllll}\text { January- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_..... } & 1,140,168 & \$ 1,193,449 & \$ 917,873 & \$ 1,188,023 \\ \text { Net from railway } & 58,305 & 228,472 & 31,243 & 14,148\end{array}$


Chicago Yellow Cab Co., Inc.-Purchases CabsThe purchase of 1,000 new taxis was announced on Feb. 25 by Thomas B. Hogan, President. The purchase, to be completed during this year, wiil
involve more tran $\$ 1,00000$, and marks the first new equipment coninvolve more than
tracted for since $1931 .-\mathrm{V} .139$, p. 2672 .

Chrysler Corp.-Annual Report-W. P. Chrysler. Chairman states in part
Operations in 1934, after providing for all interest, taxes and depreciation charges, resulted in a net profit of $\$ 9,534,836$, equivalent to $\$ 2.19$ per share.
During this period, unit sales of the corporation's products to distributors and dealers, as well as retail sales to the public, were greater than in any previous year. The trend in recent years has been towards cars in lower price rackets, and the demand for cars in the lower price classes has absorbed an labor and materials, incident to the recovery prosram, obtained during all of 1934, whereas, during 1933 such increased costs arose only towards the
end of the year. These conditions are reflected in the net earnings for 1934, end of the year These c
as compared with 1933 .
as compare to distributors and dealers of the corporation's products in 1934
sotaled 598.884 units, to the value of $\$ 362,254,625.84$, as compared with 451,734 units, to the value of $\$ 238,675,951,69$, sold in 1933 . This is only 033.455.01 in 1929

During the year, the corporation has reduced its outstanding funded debt by $\$ 9,876,000$, has paid a premium of $\$ 493,800$ by calling Dodge debenture dividends. Net current assets as of Dec. 311934 were, however, $\$ 49,402,147$ as
Nempared with net current assets of $\$ 53,417,113$ at the close of 1933, a net orking cappear decieats repenting the dereciated book value of plants and other operating facilities, decreased $\$ 1,052,841$, due to the fact that during the year charges for depreciation and amortization, together with etirements, exceeded expenditures on new facilities. The figure at which net permanent assets are carried in the corporation's accounts is not in-
tended to represent liquidating value. Addititons made by this corporation
nd its predecessor, Maxwell Motor Corp., to the facilities and equipment and its predecessor, Maxwell Motor Corp., to the facilities and equilment acquired in the organization of Maxwell Motor Corp and from Dodge
grothers. Inc., are at cost. All of the properties are believed to have been dequately depreciated, and in the opinion of the management the net amount shown on the balance sheet is substantially equivalent to cost less epreciation and is less than their cost or reproductiow
The corporation continues to make a creditable showin
he reception accorded its products by the public. Retail sales of Chrysler Motors products in 1934 continued to represent about one out of every four cars sold in the United States. Plymouth, Dodge. De Soto and Chrysler
passenger car sales in 1934 were $112 \%$ of retail sales in 1933. of the Ply-
mouth, the corporation's lowest priced car, retail sales in 1934 were $121.2 \%$
of the 1933 sales. Sales of Dodge Brothers' trucks and commerclal cars almost doubled in 1934, compared with the previous year, and represented $11.9 \%$ of all commercial vehicles sold in the United States. During the year, the corporation entered the air-conditioning field by introded the air conditioning of homes, as well as of office, factory and other believed the air conditionng ortial field for further development. Corporation export sales in 1934 more than doubled, as
1933, and reached the substantial volume of 47,172 units.
Consolidated Income Account for Calendar Years

 $\times$ Cost of sales........- $\frac{318,898,807}{43,355,729} \frac{21,06,01}{36,709,901} \frac{120,613,316}{9,933,176} \frac{109,439,360}{24,365,745}$
 Total income-.- ${ }^{\text {Admin., selling, }}$ $\begin{array}{llllll}\text { Admin., selling, adv. \& } & 30,860,170 & 20,154,594 & 20,064,266 & 20,944,952 \\ \text { Intereral expenses. paid \& accrued. } & 2,834,643 & 4,087,264 & 2,792,304 & 3,143,314\end{array}$ $\begin{array}{ccccc}\text { Provision for est. U. S., } & 1,847,023 & 2,058,909 & \ldots-. . & 118,414\end{array}$ Provisiontoreduce carry-
ing value of net assets-
 Tiv. on common stock
Earned surp. Dec. 31- $\overline{39,300,875} \overline{35,198,273} \overline{27,372,721} \overline{43,017,196}$ Shares capital stock outEarned per (phar \$5)

 Consolidated Balance Sheet Dec. 31

|  | 1934 | 1933 | Llablutes- | 1934 | 1933 |
| :--- | :--- | :--- | :--- | :--- | :--- | Cash-i-

Marketabie
sec. Marketable sec-
Car shipments. Car B.-L. dratts.
B.
 Accts. receivable
Inventorles-net Sink. furles - net.
Depositsin cashDepositsin clos d Deposits.
banks.
Notes
Notes \& acots.
reeelv. fr. ofti-

cers | recelv. fr. orti- |
| :---: |
| cers \& $\begin{array}{c}\text { emp } \\ \text { Real cstate }\end{array}$ | Real cstate not

used In oper used in oper-. Inv. land contr. Adv. to Carysler
Mgt. Trust-- $3,140,6$ a Perm.t Trust--
Good-will
assets. Good-will
Prepand
insur.:
taxes, \&cc--- $\quad 2,157,867,1,693,711$
Total_...... $\overline{158,959,275} \overline{147,517,650} \mid$ Total_....... $\overline{158,959,275} \overline{147,517,650}$ a After depreciation of $\$ 69,725,477$ in 1934 and $\$ 68,346,468$ in 1933 .
Represented by shares of $\$ 5$ par value. c Appropriated on account of b Represented by shares of
repurchase of capital stock.

## Plymouth Sales

Plymouth retail sales in week ended Feb. 16 totaled 6,707 cars, against 6,543 in previous week and 4,646 in like 1934 period. Sales for seven weeks
ended Feb. 16 totaled 39,498 units. against 18,229 in like 1934 period, an ended Feb. 16 totaled 39,498 units, aga
increase of $116.7 \% .-\mathrm{V} .140$, p. 1306 .
Cincinnati New Orleans \& Texas Pacific Ry.-Earns.
 $\begin{array}{lllll}\text { Net from railway....-:- } & 323,307 & 326,317 & 242,565 & 133,768 \\ \text { Net after rents.-.--- } & 234,809 & 221,438 & 200,380 & 79,993\end{array}$ Net. 140 , p. 1306 .
Cities Service Refining Co. (\& Subs.).-Earnings-
 Gross oper. reven maint.
Oper
all taves (incl. cost of


Sundry credits (net) inv-
54, $\overline{8} \overline{3} \overline{7}$
281,186
Deficit, Dec. 31....- $\overline{\$ 8,282,891} \overline{\$ 6,927,028} \overline{\$ 6,995,335} \overline{\$ 5,253,166}$

|  | 1934 | 1933 |  |
| :---: | :---: | :---: | :---: |
|  | , ${ }_{\text {823,337 }}^{8}$ | 13,153,301 |  |
| Cash.........-- | 178,256 | 208,138 |  |
| Cust. acets, ree, | 573,272 | 725,553 |  |
| dits. recelv. from | 138,448 | 241,279 | Not |
| Other accounts \& |  |  | Ot |
| Invent. of crude \& | 60,422 | 29,842 | Acct. |
| refined olls. | 2,079,300 | 1,579,634 |  |
| raterials \& supp- | 156,073 |  |  |
| cets recelv. l (rom | 90,124 |  |  |
| Cash in closed bks- | 3,201 | 12,176 |  |
| otes o sccts. rec. | 56,729 | 135,961 |  |
| epald insurance, |  |  |  |
| taxes, int., \&c-- | 71,010 |  |  |
| Deterred charges. | 25,481 | 3,520 |  |

Total ….......16,
$\begin{array}{ll}1934 & 1933 \\ \$ & 5\end{array}$

$\begin{array}{lll}1,797,975 & 1,797,975\end{array}$ stock ( $6 \%$,


 v. for Fed. In4,769 ts. payable-
H. L. Doohery \&
o. - 1 iscal agent
and

$$
2,709
$$

## 4,313

 $\begin{array}{r}4,313 \\ .404,165 \\ \hline 53,080\end{array}$ $\begin{array}{r}16,404,165 \\ 1,553,080 \\ 6.9743 \\ 6,927,728 \\ \hline\end{array}$Clorox Chemical Co.-121/2-Cent Extra Dividend in The dirirectors have declared an extra dividend of $121 / 2$ cents per share common stock, no par value, both payable April 1 to to holders or on tecord
March 20 An extra of 50 cents per share was paid on Dec. 281934 .
Colt's Patent Fire Arms Mfg. Co.-Common Dividend Increased-
The directors have declared a quarterly dividend of $311 / 1 /$ cents per share March 91 Regular quarterly dividends of 25 cents per share were paid from
March 31 1932 up to and Including Dec. 3111934 . In adition anecial
dividend of 50 cents per share was paid on Dec. 31 1934 and Dec. 301933 . March 31132 up to and including Dec. 311934 . In addition a special
dividend of 50 cents per share was paid on Dec. 311934 and Dec. 301933.
-V. 139 , p. 3151 . Columbia Broadcasting System, Inc.-40-Cent Div. dec The directors have declared a dividend of 40 cents per share on the class A and class B stock, payable March 29 to holders of record March 13 .
The coopany on Dec. 2 tast paid a $50 \%$ stock dividend and a special divi-
dend or 1 per per shara in addition to a regular quarterly dividend of 50 cents
Columbia Fire Insurance Co.-Financial Statement Dec. 311934





Commercial Credit Co.-To Simplify Capital StructureAt the regular directors' meeting held Feb. 28, steps were taken to simcalled for March 271935 to consider amendments to the certificate of inpletion of the plan, the capitaw structure will consist only of convertible
preferred and commme preferred and common stocks, with a very sizable reduction in the amount
of stock which is preferred either as to assets or as to dividends over the ommon stock.
In an interview, A. E. Duncan, Chairman of the Board, stated:
The capital structure as now constituted has the obvious disadvantage
 of the present complicated canital structure and dividend rates lower than those on outstanding preferred issues.
Upon completion of the plan, the
structure, consisting of the plan, the company will have an ideal capital with a very sizable reduction in the amount or stock which is preferred
either as to assets or as to annual dividends of the either as to assets or as to annual dividends over the common stock. of the directors to offer, about May 11935 , the new convertible preferred
stock and some outstanding $61 / \%$ common stork upon an equitable exchange basis for the
cirst convertible stocks and the $8 \%$ preferred beneficial interest shares of of any of these issues as may, not have been exchanged The exact basis of the proposed eschange offer and the dividend rate on the new convertible stock, which will not exceed $51 / 2 \%$ per annum, tha price at which it may be converted into common stock, and the price at until just a few days before the exchange offer is to be submitted to stock-

Annual Report-
A. E. Duncan, Chairman of tne Board, says in part:
Company and its subsidiaries have no bonus contract in force with, nor
are there any outstanding receivables purchased from, any officer or director or any enterprise with wnich any of them is actively and financially
interested, except subsidiaries of Cnrysler Corp Its assets do not includy any loans or advances (other than for current travel expenses) to any di-
rector, officer or employee of the company or any of its subsidiaries. Neither the company nor any of its subsidiaries carries in its assets any shares of or agreements to repurchase or sell any of their issues of capital stock or notes excent the option given to purchase 15,000 shares of common stock of the company at $\$ 18$ per share (acquired at an average cost of $\$ 166.91$ per
snare), which expires Aug. 24 1936, given in connection with the purcnase of Textile Banking CO. In
To facilitate the coile accuired 75,000 shares of 119,810 outstanding shares of capital stock and Mo. Tne capital stock of the Gleaner company is not carrind is on the books, although recent sales have been reported at $\$ 2.50$ to $\$ 3.50$
per share. The Gleaner company has not sold or pledged any of its receivables.
and exclusively recommended the financing plans. has offficially approved dealer organization. Tnis has resulted in a large volume of business arising from the sale of cars produced by Chrysler. Serious consideration was
recently given to the formation of a separate company to handle such business, the entire capital to be contributed by this company and by Cnrysler snares of common stock of this company at book value on Dec. 31 1934 the Securities Act of 1933 . On Dec. 10 1934, a new contract waz arranged with Chrysler, under teduction in its accuisition and profits of this company and at considerable ings, this company agrees to certain reductions in its financing rates to the public and to compensate Chrysler upon a sliding scale, based in part apon in part upon the net income of this company in excess of an agreed minimum with a stated maximum. This contract does not in any way affect the personnel, management, or policies of this company and should
inure to the benefit of all concerned nure to the benefit of all concerned.
Gross volume of purchases of rec
iaries for 1934, including Textile Banking Co by company and its subsidreceivables outstanding on Dec. 31 1934, were diversified as follows:

Motor lien retail time sales notess
acceptances --
Industrial lien retail time sales
Open accounts, notes, accept-
and rediscounts.
$27,980,00333.86 \% \quad 11.176,967 \quad 11.63 \%$ $17,178,462 \quad 4.55 \% \quad 14,968,071 \quad 15.58 \%$
 $\overline{\$ 377,959,030} \overline{100.00 \%} \overline{\$ 96,082,199} 100.00 \%$

[^11]dates, 10,306 common stockholders for 1934 compared with 11,130 for 1933
12,012 for $1932 \quad 11,012$ for 1931 1 1,042 for 1930 and 6,463 for 1929 . Including its subsidiaties, there were, on their December dividend record dates, 17,401 different stockholders of the various capital issues for 1934
compared with 18,447 for 1933 20,395 for 1932 18,988 for 193119.315
 neld as much

## Summary of Consoltdated Operations for Calendar Years [Company and subsidiaries] <br> $\begin{array}{llll}1934 & 1933 & 1932\end{array}$

 Average stock ockolders investment
(roapptal and surplus) Gross earnings.
sundry income. Sumdry income
 Net loses in excess on resestases...
Reserve for contingencese
Special reserve for probable abSpecial reserve for probable ab
Intermal lossessound discount charges.-
Reserve tor Reserve for Federal income taxes
(eess credit due to filing consol.
 Net Income for minority interests,
undistributed........................
 pret. (dissolved Dee. 31 Inc. 31 ,
Commercal Creit Trust, pret.
 Commercial Credit Co
$6 / 12 \%$ and $7 \%$ sit $8 \%$ class B preferred
$6 \%$ class A convertble Furniture \& f fix Res. for conting. Kemsley, Mill
bourn \& Co. Ktd.
Res. for loss on accts. in liquida Res Res. for Federal excle tax on
Tranital stock- 6 months of 1932
Transter to cap. surplus Net profit
Earned

Earned surplus balance, close Net incormed per share on common
stock outst stock outstanding..

Assets-
Cash....
Mash ${ }^{\text {Mot lien retail time sales notes }}$
 acceptances.-1.-.............
Open acets.,
anteses, aceptances.Open acets., notes, acceptances_
and redscounts.-e-
Less. Special reserve for prob Assets of Credit Allinnce ...... subject to specific conting. res.
Assets (excl. cash) of K. M. Co Assets (excl. .eash) or $K$. M. \& Co.
Ltd. subject to spectic resor Customers liab. on torelgn dratts Sundry acets. \& notes recelvable-
Repossessions in co.'s possesslo Repossessions in io. s. possession Motor cars (U.S. \& Canada)...
Other than motor cats........ Investments:
Comm. Cred. Manasement Co.
(dissolved April 18 1933) (dissolved April 18 1933)--
Treasury marketable securities.
 com. average cost
per share, tor
por
option in
acColl. trust notes, 7 zs due $193 \overline{5}$ (Gleaner Harvester Corp.) tund certificate.-.......(stock purchased and advances,
secure Deterred charges. Interest an discount prepald, \&c..........

Furniture and fixtures.-..... ${ }_{\text {Thatal }}^{\text {Total }}$ $\qquad$ Unsecured short term notes.See, short term notes \& accepp.| $52,844,165$ | $33,197,000$ | $14,746,000$ | $63,074,000$ |
| ---: | ---: | ---: | ---: |
| 27,433 | $1,463,229$ | 483,355 | $2,131,959$ | $\begin{array}{llll}2,430,600 & 5,254,500 & 9,422,500 & 11,286,300\end{array}$

reacquired. -
Conting. liab. on forelgn dratts sundry acets. pay... including ail Federal \& other taxes.......-. credit balance (Textile Co.)... nt reserves.
Margin due cust. only when re
celvables are collected Dealers' partic. Ionss reseerve.
Margin due specific eust A. Corp. only when recelvables are collected..........
Margin pay. In com. stock ot C. C. Co. to old sto ckholders that its assers are reallzed,
per agreement Reserves for: Possibie liosses......:-
Exchange fluctuation on invest. Canadian subsidiary
Possible losses d llquid. exps. of Deferred int. \& © © o., Ltigs. (unearned) Minority pret, \& com, stocks \& 1st pret. $61 / 2 \%$ and 7 co. ${ }^{\text {s. }}$ )..-
 Ci. A conv.,.ser.A.. $6 \%$ (pret cee)
$\times$ Common stock.......... Capital surplus
Earned surplus.

| 6,391 | 61,426 | $\cdots \cdots$ | 440,684 |
| ---: | ---: | ---: | ---: | ---: | $\begin{array}{llll}2,399,411 & 1,294,961 & 1,336,574 & 1,039,738\end{array}$ $\begin{array}{ll}4,007,578 & 3,567,315\end{array}$

$\begin{array}{ll}2,277,633 & 2,840,454 \\ 2,53,300 & \end{array}$
$\begin{array}{rrrr}2,6 \overline{8} 9,10 \overline{7} \overline{7} & 1,820,2 \overline{2} \overline{4} & 553,378 & 1,266,448 \\ 1,524,249\end{array}$

$$
\text { .-.... } 120
$$

200,000

| $4,0 \ddot{8} \overline{8}, 7 \overline{3} \overline{3}$ | $3,625,63 \overline{6}$ | 423,103 | $2,447,299$ |
| ---: | ---: | ---: | ---: |
| $4,364,975$ |  |  |  | 9,52

3,47
7,07

9,54 | $3,145,696$ |
| :--- |
| $7,653,172$ |

115, 170,965
Shares changed from no par
0, p. 1411 .
$\begin{array}{lllll}1,498,301 & 1,513,969 & 1,791,782 & 2,067,524 \\ 9,526,150 & 9,528150\end{array}$
$\begin{array}{rrr}1,513,969 \\ 9,526,150 & 1,791,782 & 2,067,524,750 \\ 1, & 1,017\end{array}$ 21,017,524
$13,937.500$
$11,40.500$
12

$\frac{0,14,15}{142,671,568}$

| 40,111,332 | 40,590,302 | 46,682,450 | 54,204,502 |
| :---: | :---: | :---: | :---: |
| 14,213,493 | 8,735,766 | 10,398,359 | 15,729,873 |
| Dr 23,018 | 72,475 D 28,019 | ${ }_{275 ;}^{63,447}$ |  |
| 14,242,474 | 8,780,223 | 0,737 |  |
|  | 4,383,121 | 5,317,643 | 714,470 |
| ${ }_{364.60}^{62,26}$ | ${ }^{646,8132}$ | 1,503,268 | 1,252,395 |
|  |  |  |  |
| 1,368,633 | 1,092,375 | $\begin{aligned} & \begin{array}{l} 1,200,000 \\ 2,390,571 \end{array} \end{aligned}$ | 3,45 |


| 923,207 | 42,874 | 28,066 | 116,893 |
| :---: | :---: | :---: | :---: |
| 5,391,133 | 2,951,919 | 297,982 | 3,778,40 |
| 6,061 | 1,279 | 1,645 | 2,76 |
| $\begin{array}{r} 114,0200 \\ 2,175 \end{array}$ | ${ }_{792}^{177989}$ | 154,001 | $\begin{array}{r} 38,008 \\ 160,000 \end{array}$ |
| $\begin{aligned} & 638,218 \\ & 277,630 \end{aligned}$ | $\begin{gathered} 664,631 \\ 284,813 \end{gathered}$ |  |  |
| 1,173,815 | 430,253 | 663,883 375,000 1 | $\begin{array}{r}718,948 \\ 1,845,007 \\ \hline\end{array}$ |
|  | --..-- |  | 500,00 |
|  | 350,000 | ------ |  |
| 320,612 | 35,500 | --.... |  |



| 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: |
| ${ }^{5}$ |  |  |  |
| 15,811,101 | 11,887,109 | 11,132,475 | 19,200, 131 |
| 14,968,071 | 18,076,791 | ${ }_{25,227,23}$ | 37,212,516 |
| 11,176,967 | 4,115,641 | 4,158,919 | 326,93 |
| 15,488,030 | 15,677,786 | 4,683,514 | 9,661,142 |
| --- |  | Cri,200,000 |  |
| 1,980,699 | 3,113,041 | 4,169,513 | 7,377,796 |
| 91 | 426 | 809,829 | 4,582,513 |
| 424,738 | 679,411 | ${ }^{635,167}$ | 748,526 |
| 19,909 | 26.144 | 53.082 | 86,211 |
| 26,930 | 68,138 | 61,322 | 15,248 |

$\begin{array}{llll}124,942 & 134,760 & 712,500 & 712,500\end{array}$

253,689 253,689
$200,000 \quad 300,000$
300,000
250,000

|  | $90,-1$ | 90,422 | 386,894 |
| ---: | ---: | ---: | ---: |
| 240,361 | 179,724 | 170,277 | 561,581 <br> 5 |
| 583,605 |  |  |  |

Columbia Investing Corp.-Fourth Liquidating Div ©ela The directors have declared a liquidating dividend of $\$ 1.50$ per share on


Commercial Solvents Corp.-Extra Dividend-dech
The directors have declared an extra dividend of 25 conts per share on the common stock, no par value. payable March 30 to holders of record
March 6 . The regular semi-annual dividend of 30 cents per share was March on Dec. 31 last.
Annual Report- William D. TTcknor, Chairman, states in part:
operations. Thicknor, Chairman, states in part:
The plant, acuired last lear, shipped over $3,000,000$
ounds of dry ice during the season and at least $10,000,000$ pound should be pounds of dry ice during the season and at least $10,000,000$ pounds should be
produced in 1935 . The three industrial alcohol plants of the corporation's wholly owned sub-
Siaries, Rossvile Commercial Alcohol Corp, and American Solvents \& sidiaries, Rossvile Commercial Alcohol Corp. and American Solvents \& and thereafter operated in the name of the corporation. The plants at Agnew, Calif., apd Harve日, La, operated throughout the year. The
Westwego, La., plant operated only for a short time in preparation for the antifreeze season.
andireeze season
Government Suit Against American Solvents \& Chemical Corp. of Calif.
In March 1934, suits were begun by the U. S. Govt. in the U. S. District Court of Delaware against American Solvents \& Chemical Corp. of Calift since 1933 a subsidiary, seeking recovery of $\$ 3,600,000$ on account of Federai
taxes alleged to be due from that corporation by virtue of alleged illegal diversion of distilled sipirits for beverage use during the calendar year 1929 .
 Corp., now known as Oldetyme Distillers Corp. The acts of diversion
alleged in the Government suits arose before the acquisition by the corporation, or by its vendor, of any interestin or connection with American
Solvents \& Chemical Corp. of Calif.
In conmection with the transfer of Aus. 3 1933, Rossville Alcohol \& ChemIn connection with the transfer of Aug. 3 1933, Rossville Alcohol \& Chem-
ical Corp. executed a general indemnity agreement against prior obligations of American Solvents \&ral Chemical Corp. of Calif. Consequently thens actions are being defended by Oldetyme Distillers Corp. Counsel advise
that upon the facts of the case the defendant should be successful in these ${ }^{\text {actions. }}$
Sale of Krebs Stock-In December the corporation sold 3,000 shares of
common stock of Krebs Pigment \& Color Corp. constituting its $30 \%$ interest in that corporation, to E. I. du Pont de Nemours \& Co., Inc., the holder of the remaning $770 \%$, for the sum of $\$ 7,420,000$. This sale, was
hathorized in the belief that the price was satisfactory and that the amount authorized in the belief that the price was satisfactory and that the amount the expansion and development if its business in lines which would be wholly or largely controlled by it, rather than by continuing an investment, even though a proritable one, in a company in which the corporation had a dis-
tinctly minor position. Dividends on this investment began in 1931, and by Dec. 311934 had amounted to a total of $\$ 1,419,360$.
The common stock of Krebs Pigment \& Color Corp. was received by the corporation in 1931 when, together with E. I. du Pont de Nemuors \& Co.,
Inc. and its affiliated company, Grasselli Chemical Col Inc. and its affiliated company, Grasselli Chemical Co., Inc., the corpo-
ration formed Krebs Pigment dry color businesses of the du Pont and Grasselli companies, and the titanand American Ilmenite Corp., wholly owned subsidiaries of the corporation. Hmenite Corp. had been acquired by the corporation in 1929 througn the issue of 124,440 shares of its common stock.
The directors authorized the restoration to investment account of $\$ 4,525$,-
513 of the original debit to the stock of Commercial Pigments Corp excess of cash received over the total amount at which this investment was carried on the books becoming a credit to capital surplus.
Commercial Molasses Corp. Shortly after the close of the year, the corpocontract providing for the acquisition by a new corporation of the entire assets and business of Molasses Products Corp. and Dunbar Molasses Corp. These companiess are firmly established in the mondasses businesss, having requisite facilities in the way of terminals, distributing stationss, storage
tanks, ships and tank cars. On the carrying out of this contract, the ration will own $65 \%$ of the stock in the new company, the name of which is
Commercial Molasses Commercial Molasses Corp. The acquisition will involve no issue of stock by the corporation. The proposed capital of Commercial Molasses Corp.
Will be $\$ 4,000,000$, of which the corporation's participation will be $\$ 2,600$, -
000 .


|  |  |  |  | 317,51 |
| :---: | :---: | :---: | :---: | :---: |
| Oth | \$2,964,525 | \$2,809,691 | \$1,371,350 | \$2,391,559 |
| Other deductio | 136,563 143,260 | 235,091 |  |  |
| Fed, cap, stock tax | 131,967 306,497 | $21 \overline{3}, 5$ | 70,0 |  |

Net income
Net income--.-....
Surplus .
 b Depreciation o

In addition to the fact that the dividends were not earned, the directors also felt that the past accumnulated earned surplus should not be further depleted and that dividends presently paid should be well within the current
income, because of the threatening attitude towards utilities of some of nhose in public position.
Your officers during the period of the last several months have pointed
out to public officials with whom interviews could be obtained out to public officials with whom interviews could be obtained, the de the deflationary effect which the deline in the market price of utility se curities is having upon the country and the retardation in recovery resulting therefrom. We have, however been unable to convince those in authority that the course being pursued is unwise. We expect to appear before the
Committees of Congress and point out the destructive effect of the bills on you as security holders and on the welfare of the country,
From the political propaganda emanating from Washington during the last two years, youl have heard mumanating fregarding so-called evill practices of Corp. statement has been made before the Committees of Congress to which this bill has been referred that the holding companies have rendered no of the industry; the fact is that the great co-ordinated generation, transmission and distribution systems in America to-day, which are the admira tion of electhicalengineers efforts of utility holding companies. due to the In addition to pu Corp. during the period of the depression has advanced more than $\$ 30$. 000,000 for ${ }^{\text {refefunding and construction purposes to }}$ its operating companies the rate engineers of the Commonwealth \& Southern Corp. have devised and by reason of common ownership there has been made available to more than 300,000 consumers, the so-called "Commonwealth \& Southern tion. The Commonwealth \& Southern merchandising department has continued its established policy of the aggressive sale of electrical appliances and in the year 1934 our operating companies led the country in the sale of such appliances.
New Director Elected -
Ernest L. Godshalk, Vice-President and General Manager of South Caro-
ina Power Co. has been elected a director succeeding George H. Howard Consolidated Income- ${ }^{-}$Statement
 Oper. exp., Inci. maint.

and $\overline{\text { anaxes }}$ Find ItaxesFixed 'charges-a-....| $5,136.420$ |
| :--- |
| $3,335.190$ |
| 857.797 |


 ings accruing 'on stock of subsidiary companies not owned by Commonwealtht\& Southern ${ }^{\text {Cocrp. }}$. blRepresents full preferred stock dividend requirement. Preferred stock cividends to Jan. 11935 were paid in full. Divi-
dend of $75^{\prime}$ centslper sharetwas declared for first quarter of 1935 , being onedend of ${ }^{\circ} 5^{\circ}$ 'centsfoper shareswas declared for first quarter
half the regular'quarterly'dividend payable A pril 11935 .
January Output-
Electric output of the system for the month of January was $530,871,045$ kwh. as compared with $476,754,389 \mathrm{kwh}$. for January 1934, an increase kwh . as compared with 5.047 .075 , 435 kwh . for the year ended Jan. 311934 an increase of $8.30 \%-$ V. 140, p. 796 .
Congoleum-Nairn, Inc. (\& Subs.).-Earnings-

| Calendar Years-Operating profits | \$2,352,561 | $\begin{gathered} 1933 \\ \$ 2,245,707 \end{gathered}$ | $\begin{aligned} & 1932 \\ & \$ 723,422 \end{aligned}$ | $\begin{aligned} & 1931 \\ & \$ 1,626.387 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Adivinterest, royalies, | 453,472 | 514,604 | 488,637 | 536,279 |
| Total income Interest paid. Depreciation Federal taxes (est.) | \$2 | \$2,76 |  | 6 |
|  | ${ }_{449}^{10,5}$ | ${ }_{69} 44$ | 72,275 465,382 |  |
|  | 243,500 | 180,0 |  | 60,000 |
| Bal. available for divs. Divs. paid-pref. stock_ Common dividends. | \$2,102 | 32 |  |  |
|  | 2,240,296 | 1,550,731 | 1.110,996 | 659,000 |
| shares com. stock outstanding (no par) Earns. per share on com. | ¢5155,328 | \$439,570 | ef\$514.56 | S487,5 |
|  |  |  |  |  |
|  | \$8.500 | \$1.66 | 5.351 80.50 | 0 |
| Balance Sheet Dec. 31 |  |  |  |  |
|  | 1933 | Liabriutes- ${ }^{1934}$ |  |  |
|  |  |  |  |  |
| a Fixed assets .-. 12 . 12 ,61 | 2 2,047 | 1st pret. $\mathbf{7 \%}$ cum |  | d1,048,707$11,650,620$ |
| c Treasury stock. | 1,784,142 | b Common stock 11,650,620 |  |  |
| municip. securs. |  | Actets. payable aacerued charge |  |  |
|  | 1,02 |  | rges. |  |
| - Inventories.....- |  | - |  |  |
|  |  | Earned surpius.... 13,493,994 13,649,322 |  |  |
| Marketable securs. 782,789 |  |  |  |  |  |  |
| Const. in progress. |  |  |  |  |
| Good-will \& trade marks. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

a Land, buildings and equipment, less reserve for deprec. of $\$ 11,598,224$ in 1934 and $\$ 11310,795$ n 1 nent, less reserve for deprec. of $\$ 1,300.000$ shares of par value,
which includes $171,500(\$ 191,649$ in 1933$)$ shares acquired and held in which includes 171,500 ( $\$ 191,649$ in 1,933 ) shares acquired and held in
treasury.
d See $b$ above. treasury.
139, p. 3152.

Connecticut General Life Ins. Co.-Bal. Sheet Dec. 31-

$-\mathrm{V} .13 \mathrm{~B}, \mathrm{p} .17 \overline{1} 50$.

Consolidated Automatic Merchandising Corp.-Filing of Claims-
The creditors and stockholders of the corporation and the creditors and
stockholders of its subsidiary, General Vending Corp., and all other interested persons are advised that Bradford M. Couch and others as a competition whereby they propose, pursuant to section 77 -B of the Federal
 claims and interests of of orditor dated Feb. stockholders
should be filed or evidenced on or prior to March 27 .
Stockholders to Seek Recognition in ReorganizationUpon the hearing on the plan of reorganization, counsel for the cor-
poration will ask the Court to amend the plan so as to provide that approximately 19,350 shares oo stock of the proposed now covide that ap
distributed among Camco shareholders. The total face value distributed among Camco shareholders. The total face value of the bonded
indebtedness of General Vending is approximately $\$ 3,715,000$ for which it is proposed that the bondhonders receive 37,110 shares of stock of the new
company. The net amount of advances made by Camco and its subsidiaries company. The net amount of advances made by Camco and tits subsidiaries
not incliding General Vending Corp. to the General Vending Corp. and
ts subsidiaries was approximately $\$ 1,935,000$ to June 30 1934. While Camoo has guaranteed the General Vending bonds. its counsel will urge that the equities of the case areeral such an to oentitile Cammco shareholders to
recognition in the reorganization because of its advances. recognition in the reorganization because of its advances.
If the amount of shares above mentioned should be ailo
stockholders, it will be proposed that they be distributed on to Camco No share of, the new company's stock for every 20 shares of preferred stock
of Camco and one share of the new company's stock for every 200 shares of the common stock (voting trust certificites) of Camco committees.--V. 140 , p. 636
Consolidated Gas Co. of New York-Annual Report The company on Feb. . 5 submitted at the annual stockholders' meeting
the report for 1934 which shows a net income of $\$ 35,709,578$. which is the te report for 1934 which shows a net income of $\$ 35,709,578$. which is the
equivalent or $\$ 2.18$ a share on $11,476,527$ shares or common stock. This
compares with $\$ 48,896.44$ or $\$ 3.31$ a share in 1933 Total operating compares with $\$ 48,896,44$, or $\$ 3.131$ a share, in 1933 . Total operating
cevenues of Consolidated Gas Co. and its affiliated gas. electric and steam 1933.

The foregoing figures are exclusive of the net effects of the rate reserve set up against a $6 \%$ rate reduction ordered by the P. S. Commission in At the annual meeting. George B. Cordelyou, President, reported that sales of electric energy had increased $5.27 \%$ during the year, but revenues herefrom had not increased in proportion. The sales amounted to 4,451,of $0.66 \%$. Steam sales, because of unusual cold during the heating period of last year, were the largest in the history of the New York Steam Corp.
They amounted to $11,950,771,000$ pounds, an increase of $4.52 \%$. In his report, Mr. Cortelyou spoke of the serious problems facing the "No year in the half-century's existence of Consolidated Gas Co., none in the history of its predecessors, presented problems more actute than the year just ended, "Mr. Cortelyou said. "Conditions serious in previous years
were intensified in 1934 . Operating expenses, and particularly taxes, increased sharply, in contrast with a slow climb of gross revenues. The tax ncreases culminated in the levy effective Jan. 1 1935, of a tax of $3 \%$ of gross income by the is only 1-10th of $1 \%$. Utilities, therefore, are taxed at a rate 30 times as great as that applicable to other businesses for unemployment relief. $11 / 2 \%$ on utilities and $1-20$ of $1 \%$ on other businesses.
cation of the $3 \%$ tax which became effective Jan. 1 1935, whay the appliby the quarterly statements of net income, before deducting interests of minority common stockholders in the net income of affiliated companies and First quarter Third quarter
Fourth quarter
$\qquad$

Total $\overline{\$ 35,709,579} \overline{\$ 48,896,442}$ "Because of these declining earnings, the dividen on the common stock December meeting again voted to cut the dividend payable in March 1935 , to 25 cents a share. That is only one-fourth of the dividend paid in March
1933
II
In utility rates has been discussed. For 193, the operating taxes of this
group of companies amounted to 17.98 cents of each dollar or revenue trom group of companies amounted to 17.98 cents of each dollar of revenue from
sales of gas, electricity and steam. There was an increase in taxes of $12 \%$ sales of gas, electricity and steam. There was an increase in taxes of $12 \%$
from 1933 , and of $880 \%$ from 1914 . Such taxes are grossly out of proportion to those imposed on other industries. Since taxeses have to be collected through our bills to customers, there is public clamor tha

In his conclusion Mr. Cortelyou said: thereafter. Consolidated Gas Co. and its predecessors have survived many difficult and serious stivations in more than a century of existence. and steam service for its industrial commercial and domestic needs. Thes companies have the equipment, the experience, the skilled personnel anc the forward-looking spirit to supply those services at reasonable rates as
conditions demand. They have never lacked the ability to change and dovelop to meet changing conditions. . very effort will be made so that this record can be continued through the present dirricuitie
Mr . Cortelyou said that the companies had proposed the adoption of the
so-calied Washington Plan for rate reductions to end the burden and ex pense of continual proceedings for rate reductions, to find some means o pelief or com ever mounting taxes, and to obtain rates and rate forms which
would increase use of the Mr increase use of the service the company renders.
reasonably and fairly be done to coompanies are prepared a plan into do all that can operation. It is to the interest of customers and investors to have in operation a ssytem of rate adjustments calculated to a avoid prolonged and expensive litigation, and rate structures and forms designed to promote a
larger use of utility services and to reward increased use by still lower rates, he said.
have could not be to the interest either by customers or of investors to have duppication of existing plants and equipment by Government com"The electric and gas companies of this group have progressively mad reductions in their rates and improvements in the form and classifications of in electric rates and conditions have permitted. since 1930, the reductions in electric rates, by companies of the group, have amounted to at least
$\$ 9,781,000$ in New York City and at least $\$ 1,052,000$ in Westchester County, or a total reduction of $\$ 10,833,000$ in the annual cost of electric service to our customers. Since 1930, despite the inadequacy of the return under ther rates for gas service, the reductions in gas rates have aggregated $\$ 550.000$ National Recovery Administration codes and other factors, together with the sharp increases in taxes, have stood in the way of the further reductions
that would otherwise have been made."
Proposals for the operation of the so-called Washington plan in the company's territory are summarized as follows by Mr. Cortelyou:
(1) Merger of existing companies in our group into a single operating
company; until that can be done, through the enactment of certain necessary company; untipthatican be done, through the enactment of certain necessary
legislation, application of the plan to our businesses separately on a basis of combined statements without regard to corporate entities
(2) Operations and accounting oo the gas. electrtic and steam businesses
to be separate and the plan applied separately to each.
(3) S
(4) A substantial reduction in electric rates at the beginning, with
improved forms of ratcs designed to hold present business and to increase use at charges progressively lower, as larger use and further economies may be realized. $(5)$ As of Dec. 31 1934, a rate base agreed on, to be worked out from fixed capit
item by in This initial rate base to be revised at the end of each succeeding year by including net additions of new property at cost and by deducting agreed
amounts against items of fixed capital not taken out of the initial rate base until the full a mounts of such items have been deducted.
(8) Annual profit sharing between customers and investors, by applying hair the net earnings above the fixed return onion for the the as a dote re fixed rate of return is not earned, save that there should be no increase in the general level of rates during 1935 and 1936.
ating taxes below those for 1934, but the compount of any reduction in operequivalent to the amount of any increase in operating taxes above thos for 1934 . 19 .
out territory. with (11) Operation of the plan for a period of several years to be agreed upon
Combined Earnings Statement for Calendar Years (Incl. Affiliated Cos.)


From sales of electric Int. on unfund. debt, \&e Divs. on pref. stock of
affiliated cos. held by affiliated cos. held by
minority stockholders Net income-.
Divs. paid on
Gas Co. stock:
 Common
So cumulative prep-
On affil. com. stock.
Bal. car to surp. act.
Ss. common stock out.
standing (no par) standing (no pare pare....
Eannins per share
y As adjusted for com
 $\begin{array}{r}48,430,30 \\ 181,664.94 \\ 9.603 .55 \\ 2,708,97 \\ \hline\end{array}$ Gross oper. revenue.
Operating expenses Retirement expenses. Net earnings Non-operating revenue Non-oper. rev deduct. Int. on long-term debt $\begin{array}{r}647,008 \\ \hline 35,709,579\end{array}$ 20,083,922
$10,496,245$ 48,896.442 $\begin{array}{r}653.297 \\ \hline 57,676,902\end{array}$ 658,021 Assels-
Fixed cap. at cost of aeq..-
Cash
 Materials and suppilies Special funds-
Special deposit Special deposits Unamort.d.t. disct. . . exp.
Suspense to be amortized Suspense to be amortized.
Property abandoned
Taves \& int. re electrio Taxes $\&$ int. re electric
sales suspense sales suspense..........
Miscellaneous accounts.

## Total

 Thatalitite. c s5 cum. preferred stock
Stock of ot trite ers. held by
min. stockhtrar.. by
Com. incl. propor. shs.
20-yrenred. 5 \% $\%$ debs. ot Con-
Gas Co.ot N. Y. due 45
Lons-term dt. of atrilie cosNotes pay. to bonanks......
Accounts payable
Consumers deposits.....Taxes accruedInterest aceruedMiscellaneous aceruals.-.Electric sales suspense...Retirement reserveRetirement reserve-$\begin{array}{r}228,694 \\ \hline 4,900,717\end{array}$$36,724,886$

$10,496,245$| 45.901 .38 |
| :--- |
| 10.4875750 |
| 150 |$\begin{array}{ll}1,476,527 & 11,476,527 \\ 82.18 & 1,531\end{array}$$1,426.527$

$\$ 4.07$11,476.527
(Consolidate onsolidated Gas Co. of New York and Affiliated Cos.)
$\begin{array}{lll}1934 & 1933 & 1932\end{array}$ ..... ${ }_{8}^{1931}$

$$
\begin{aligned}
& \text { a As adjusted tor comparison with } 1932 \text {. } \text { b } \\
& \text { hares. } \mathrm{c} \text { Represented by } 2,099,249 \text { no } \\
& \text { par shares }
\end{aligned}
$$

a As a
Condensed Income Account Years Ended Dec. 31 (Company Only)
Total operating revenues
Operating expenses..........
Retirement expense........ ..... Taxes.................
 . $\$ 4,326,587$ \$5,968,384
Non-operatingrevenues

Non-operating revenue deductions $\begin{array}{r}\mathbf{8 4 4 , 5 2 9 , 9 4 4} \\ -1,055,928 \\ \hline\end{array}$ ..... | $\$ 50,581,062$ |
| :--- |
| $1,855,277$ |

Gross corporate incor ..... $-\overline{\$ 47,800,602} \overline{\$ 54,694,169}$
Interest on long-term debt
Miscell. int. \& amortiz. of debt disct \& expense $\begin{array}{r}\$ 6,950,000 \\ 431,264 \\ \hline\end{array}$ $\begin{array}{r}\$ 6,950,000 \\ 936,988 \\ \hline\end{array}$
Total ..... 375,854,282 Miscell adjust dividend 20,083.9
Cr69,49 ..... r331.701
$1,440,357$ 454,248
$1,761,145$ 2,853,977$3,227,169$
$\begin{array}{lll}392,095,820 & 392,095,820 & 392,095,820 \\ 191,031,659 & 191,031,659 & 191,031,659\end{array}$ ..... $392,095,820$
$191,0311,659$

Total.
Total.

| $\begin{aligned} & 6,125,071 \\ & 9.923,380 \end{aligned}$ | $\begin{aligned} & 6,251,098 \\ & 9,968,580 \end{aligned}$ | $\begin{aligned} & 6,205,599 \\ & 9,997,080 \\ & 9 \end{aligned}$ | $\begin{array}{r} 6,157,131 \\ 10,068,580 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 50,000,000 | 50,000,000 | ,000,000 | 50,000,000 |
| 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 |
| 30,000,000 | 30,000 | 30,000,000 |  |
| 14,050,000 | 257,719, | $257,840,040$ 11,600 a | 202, $59,2755,000$ |
| 10,261 | 10,958 | 11,388,493 | 12,101,425 |
| ${ }_{5}^{9,342,242}$ | 9,036 | 8,776,187 | + |
|  | 13 |  |  |
| 5,107,100 | 4,896, | 4,85 | ${ }_{3}$ |
| 816,919 | 635, | 483,737 | 1,124, |
| , 601 |  |  |  |
| 1,887,162 | 1,695, |  |  |
| , 0888.341 | 59,099,0 | 59,199 | 59,199,054 |
| 4,425 | 4,340,219 |  |  |
| 220,099,507 | 214,487,991 | 214,317,2 | 218,218,026 |Corporate surplus at end of the year-........-- $\$ 38,210,117$

Gas sales-Cubic feet: $1934,18,642,885,900 ; 1933,18,416,647,700$.


 Cash_-....... Aoctso reaisine

 cos.-current Mise. investm'ts Special deposits Unamort'd debt disct. \& $\exp _{-(i n}$
Prop. retired proc. of amor.
Other suspense

Condensed Balance Sheet Dec. 31 (Company Only)

Total..... | 1934 | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\$$ | $\$$ | Liabilities- | 1934 | 1933 |
| $, 699,557$ | $119,527,893$ | b |  | 8 |
| C |  |  |  |  | $792,371,675 \quad 793,972,072$ Tal $\quad . \quad 792,371,675,793,972,072$ a Includes miscell. investments (real estate): 1934, $\$ 3.437,038 ; 1933$,

$\$ 2,543,458$. b Represented by 11,476,527 shs. (no par). c Represented by Nole-Company is guarantor of underlying bonds of the Westchester Lighting Co. in the amount of $\$ 12,500.000$. - V. 140, p. 1142 .

Compo Shoe Machinery Corp.-New OfficerLeo P . Nemzek has been elected Secretary-Treasurer and also a director

Consolidated Gas, Electric Light \& Power Co. of Baltimore-Earnings-




Net oper. revenue_--
Net revenue. $\qquad$ $\begin{array}{r}\mathbf{8 8}, 759,828 \\ 2,882,509 \\ \hline\end{array}$ Net income Common dividends. $-$

 $\begin{array}{llllll}\begin{array}{l}\text { Shares } \\ \text { standing (no par) } \\ \text { Earnings per share_a_--- }\end{array} & 1,167,397 & 1,167,397 & 1,167,397 & 1,167,137 \\ \text { E } & \$ 4.04\end{array}$ a Based on shares outstanding at end of period. x Affected by rate
reductions made during 1933 and 1934 . reductions made during 1933 and 1934.

| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1934 | 1933 |  | 1934 | 1933 |
| Fixed capital. - 1 | ,108,538 | 22,104,725 | $\times$ Com. stock | 39,414,813 | 39,414,813 |
| Miscell. invest |  | 3,489,005 | Pref. stk, ser. | 17,430,800 | 17,415,600 |
| Invest. In Sate |  |  | Pret. stk. ser. D | 2,750,000 | 2,750,000 |
| Har. Wat. Pr. |  |  | Pret. stk, ser. E | 2,250,000 | 2,250,000 |
| Cord | 6,000,000 | 6,000,000 | Bonds | 67,390,500 | 64,420,400 |
| Int. \& divs. rec- | 48,535 | 50,310 | Cap.stk. subscr. | 1,000 | 17,100 |
| Special deposits. | 2,391,101 | 1,918,006 | Premium on cap. |  |  |
| Cash. | 3,400,039 | 4,004,870 | stock | 182,197 | 182,199 |
| Accts, and notes |  |  | Acer. liabilitles- | 2,617,066 | 1,538,455 |
| receivable...- | 4,685,174 | 4,427,647 | Acets. payable- | 800,015 | 914,967 |
| Other notes rec- Material \& supp. | $\begin{array}{r} 1,195,226 \\ 2,398,032 \end{array}$ | 82,972 | Other curr. liab- | 2,342,221 | 4,022,584 |
| Prepayments.- | 38,895 | 52,996 | Deprec. reserves | 1,597,922 | 10,382,015 |
| Misc. cur. assets | 91,606 | 115,474 | Res. for doubtful |  | 10,382,015 |
| Subscr. to stock | 71 | 7,248 | accounts.- | 180,000 |  |
| Sinking fund.-- | 80,163 | 80,524 | Res. for slow or |  |  |
| Amort. discount prem. \& exp. incur'd on bds | 1,532,876 | 303,583 | doubtful assets Contingent res_ Unadj, credits. | $\begin{array}{r} 1,700,000 \\ 723,002 \\ 426,905 \end{array}$ | 738,379 381,100 |
| Hydro equaliz -- | 588,056 | 473,706 | Surplus.----- | 10,014,351 | 10,764,668 |
| withheld dep. in closed or reorg. banks | 1,104,407 | 11,872 |  |  | 10.76, |
| Deferred charges | 1,049,137 | 74,287 |  |  |  | $\times$ Represented by $1,167,397$ no par share.-V. 140, p. 796 .

Consolidated Hydro-Electric Works of Upper Wuert-temberg-Interest Coupons
See Berlin City Electric Co., Inc., above.-V. 138, p. 1394.
Consumers Power Co.-Earnings-
[A subsidiary of Commonwealth \& Southern Corp.]
 Oper, exps., incl. maintenance and taxes.-Prov. for retire. res've--

Balance
V. 140, p. 636

$14,004,8$
$4,755,8$

Container Corp. of America-\$7 Preferred Dividend dee accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, payable April 1 to holders of record March 11. The company has paid no dividends
on this issue since April 11931 when the regular quarterly dividend of $\$ 1.75$ on this issue since April
Accumulations after the payme
\$21 per share.-V. 139, p. 2674 .
Continental-Diamond Fibre Co.-Resumes Dividends The directors have declared a dividend of 15 cents per share on the no-par
apital stock, payable March 29 to holders of record March 14. This will be the first dividend paid on this issue since .June 301931 , When a regular
quarterly dividend of 25 cents per share was distributed. This rate had quarterly dividend of 25 cents per share was distribu
been maintained since Sept. 301930 .-V. 139, p. 2991 .
Continental Gin Co., Inc.-Accumulated Dividend deel The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 \%$ cumulative preferred stock, par $\$ 100$, payable
April 1 to holders of record March 15. A similar distribution was made on Jan. 2 last, prior to which regular quarterly payments of $\$ 1.50$ per share Jan. 2 last, prior to which re
were made.-V. 140, p. 141 .

Crown Willamette Paper Co., Inc. (\&Subs.)-Earnings (Including Pacific Mills, Ltd.)

| 9 Mos. End. Jan. 31 | 1935 | 1934 | 1933 | x1932 |
| :---: | :---: | :---: | :---: | :---: |
| Operating income | \$4,237,044 | \$3,682,275 | \$3,403,481 | \$5,556,476 |
| Depreciation. | 1,739,709 | 1,691,740 | 1,942,599 | 2,055,927 |
| Depletion | 353,398 | 355,568 | 244,718 | 279,004 |
| Interest | 808,554 | 842,117 | 910.875 | 968 ,384 |
| Federal ta | 209,024 | 146,843 | 77,804 | 301,931 |
| Minority | 21,530 | 13,529 | Cr16,365 | 35,764 |

Net profit... $\qquad$ $\overline{\$ 1,104,829} \begin{gathered}\$ 632,478 \\ \text { for comparative purposes }\end{gathered}$
$\$ 243,850$
V. 140, p. 1307
Crown Zellerbach Corp. (\& Subs.).-Earnings-
 Net profit_........ $\$ 885,742, \$ 1,016,379 \quad \$ 36,848 \quad \$ 1,136,793$
$\times 1932$ figures revised for comparative purposes.-V, 140, p. 797.
Curtis Publishing Co., Phila.-Preferred Dividend Curtis Publishing Co., Phila.-Preferred Dividend tee of accumulations on the $7 \%$ cum, pref. stock, par $\$ 100$, payable April 1 o holders of record March 9. A similar distribution was made on Jan. 2 and per. share on April 2 , and 50 cents per share on Jan. 231934 .
$\$ 8$ per share.-V. 140 . $\mathbf{~ D . ~} 1143$.
Cushman's Sons, Inc.-Earnings-

##  ther income, including discount on purchases

discount on purchases
and interest received.

Total income----- $\qquad$ | 30,754 |  | 45,063 | 41,229 |
| ---: | ---: | ---: | ---: |
|  | $\$ 827,834$ | $\$ 1,137,278$ |  |
| $1.741,636$ |  |  |  |
| 333,667 | 349,112 | 357,111 |  |
| 18,932 | 22,771 | 27,454 |  |
| 66,037 | 102,316 | 163,223 |  |

Net income for year--
Previous earned surplus.
$\begin{array}{r}\$ 73,114 \\ -\quad 3,940,392 \\ \hline\end{array}$
Total earned surplus--
$7 \%$ preferred dividends_$7 \%$ preferred dividends_
$\$ 8$ preferred dividends_-

| $\$ 409,196$ | $\begin{array}{r}\$ 663,079 \\ 4,185,879\end{array}$ |
| ---: | ---: |
| $\begin{array}{r}1,282,546 \\ \hline\end{array}$ |  |
|  |  |

$\begin{array}{r}\$ 1,193,847 \\ 3,954,832 \\ \hline\end{array}$ Common dividends
Prov. for long and short Prov. for long and short
term disability claims_
$4,013,506$
157,472
291,352
100,240


26,500

## res. in respect of State of N. Y. Workmen's <br> of N. Y. Workmen's

 Earns. per sh. on 100,240
shs. com. stk. (no par)
y\$3,337,942
il Nil $\$ 2.03$
$\$ 7.27$
$x$ After deducting maintenance and repairs of $\$ 180,780$ and selling general and administrative expenses, inc. 30 Capital surplus Dec 1934 amounted to $\$ 204,721$.
of $\$ 3,724,664$.
Our usual comparative balance sheet for Dec. 311934 was published in V. 140, p. 1308.

Delaware \& Hudson RR.-Earnings.-
$\begin{array}{llllll}\begin{array}{l}\text { January- } \\ \text { Gross from railway....- } \\ \\ \$ 2,020,174\end{array} & \$ 2,146,843 & \$ 1,623,529 & \$ 1,902,83\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway....- } & \$ 2,020,174 & \$ 2,146,843 & \$ 1,623,529 & \$ 1,902,832 \\ \text { Net from railway_....- } & 132,672 & 289,456 & \text { del144,353 } & \text { def40,477 } \\ \text { Net after rents.-...- } & 71,725 & 236,894 & \text { def204,973 } & \text { def129,662 }\end{array}$ Net after rents---

| Denver \& Rio Grande Western RR.-Earnings- |  |  |
| :---: | :---: | :---: |
| Month of January - | ${ }^{1935}$ | 1934 |
| Operating revenues | \$1,523,810 | $\begin{array}{r}\text { \$1,458,539 } \\ \hline 997 \\ \hline\end{array}$ |
| Operating expenses | 1,158,386 | 997,789 |
| Available for interest | 132,886 | 281,861 |
| Interest on funded deb | 454,288 | 445,354 |

Omits Interest-Plan Offered - The company announced Feb, 28 that interest on its 840,0 on Jan. 1 . would not be paid within the period of grace expiring March 1.
Simultaneously, tile company announced that it had appointed a committee to devise a recapitalization plan for submission to the board by
March 21. Thomas S. Schuma her, Chairman of the board, said it was hoped a sufficient number of bondholders would accept the plan to avoid a fling for reorganization by the company under the Bankruptcy Law Large holders of the bonds are to be approached immediately, he added. tial, Metropolitan, Equitable, Mutual and Northwestern Mutual Life Ine announcemeat said that, under any plan of readjustment of the dated bonds to be refunded in other form. Mr. Schumacher declined to enlarge of this statement, but he said that the Reconstruction Finance Corporation, a creditor of the Rio Grande, had asked for a plan which would this proposal, interest would have been cut more than half, to $\$ 2,250,000$ annually.-V'. 140, p. 969.

Denver \& Salt Lake Ry.-Interest Payment-
$6 \%$ The directors have declared a $4 \%$ payment for 1934 on the company's $6 \%$ income bonds of 1960, payable on April 1. Funds will be available at
the International Trust Co., Denver, and the Bankers Trust Co. New York. A payment of $21 / 2 \%$ was made on the bonds in 1934 . The road is controlled
by Denver \& Rio Grande Western, while an appointee of the Reconstruction by Denver \& Rio Grande Western, while an appointee of the Re.
Finance Corporation is President of the line.-V.140, p. 797.

Detroit Edison Co.-Asks Stockholders to Protest Bill-
Alex Dow, President, in a letter to the stockholders, states:
by Senator Wheeler and in the House by Sam Rayburn is a most destructive and drastic piece of legislation. If passed in its present form it will seriously affect the values of all utility securities, those of operating as well as of holuing companies.
the hearings to be held shortly by the Inter-State Commerce Committee of the Senate, and by the Inter-State and Foreign Commerce Committee of
the House. The situation, however, is so serious that we believe that you the House. The situation, however, is so serious that we believe that you
should write at once to your Senators and Representatives in Congress, should write at once to your Senators and F
protesting against this bill.,--V. 140, p. 1308.

Detroit \& Mackinac Ry.-Earnings.-

| Sanuary- | 1935 | 1934 | 1933 | 1932 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Gross from railway_..... | $\$ 37,364$ | $\$ 41,336$ | $\$ 34,284$ | $\$ 45,648$ |
| Net from railway...... | def4,081 | 1,113 | def7,354 | def1,625 |
| Net after rents.......- | def8,098 | def5,144 | def13,766 | def9,074 |
| V. 140, p. 797. |  |  |  |  |

Detroit Toledo \& Ironton RR.-Earnings.-
$\begin{array}{ccccr}\text { January- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway....- } & \$ 806.953 & \$ 570,553 & \$ 336,331 & \$ 368,668\end{array}$
$\begin{array}{lrrrr}\text { Gross from railway }-. .-- & \$ 806,953 & \$ 570,553 & \$ 336,331 & \$ 368,668 \\ \text { Net from railway } & 475,122 & 319,715 & 137,777 & 86,430 \\ \text { Net after rents...-.--- } & 349,908 & 234,735 & 71,505 & 24,736\end{array}$
-V. 140, p. 798.

Detroit \& Toledo Shore Line RR.-Earnings.


Diamond Match Co.-EarningsCalendar Years-
Earing from all sources $\$ 3$,
 Net income---
Preferred dividends.
Common dividends.





Dixie Fire Insurance Co.-Financial Statement Dec. 31 1934-
Reassestata Bonds \& mortgagesAgency balances. Agence In balances- on hand....--
Bonds banks \& Bonds.
Stocks.

## Total <br> Don

Thominion Foundries \& Steel, Ltd.-Reorganization report for 1934 .
Under the scheme present holders of the $8 \%$ preferred shares will receive one new preferred.
caliable
Present common
each common share shareholders will receive four-fifths of a new share for accumulative prethrough, issued capital will stand at 7,199 shares, $6 \%$ ${ }^{23}$,985 common shares.
Based on the proposed reorganized capital, net earningsiper share in 1934
amounted to $\$ 3.77$ on the $6 \%$ preferred, $\$ 11.56$ on the $3 \%$ preferred and
$\$ 1.71$ a common share $\$ 1.71$ a common share
Operating profit for 1934 increased from $\$ 243,570$ to $\$ 321,043$. Depreciation allowance was $\$ 20,76$, as compared with s198, 801 the previou year. Interest and income aax 8 , 82,186 , increasing procit and loss surplis to
left surplus for the year at
$\$ 845,853$. Net working capital stood at $\$ 471,087$.-V. 139, p, 2518 . Dominion \& Scottish Investments, Ltd.-Accum. Div.
 March 1 to holders of Feb. 20. The dividend is payable in Canadian distribution was made on Dec. 1 and Sept. 1 last and compares with $331-3$ cents per share paid on June 11934,25 cents per share paid quarterly from
Aug. 11932 to and including Feb. 1 1934, and 50 cents per sare paid on May 11 1932. Previously the company made regular quarterly distributions of $\$ 4.15$ 2-3 per share.-V. 139 , p. 3478 .
to $\$$. Dominion Woollens \& Worsteds, Ltd.-Reorganization The bondholders are being officially called to attend a meeting ou
March 27 to consider a new scheme for reorganization. A special general meeting of shareholders will be held on the same day. shareholders over the signature of F. C. Cockburn, Secretary of the company, the scneme for It is stated that although considerable improvement has been shown in operations durng the fiscal years ended June 301933 and June 301934 , the consolidated earnings for these past two years were not sufficient,
before depreciation, to meet the interest on the first mortgage $6 \%$ 20-year sinking fund gold bonds, series A
sinking fund gold bonds, series A the important features of the scheme may
The letter further states that the be shortly summarized as follows
ds and deferred interest certificates will be canceled, (2) The company will create a a issue of new first mortgage bonds secured by a trust deed in general form sisiliar to that securing the existing bonds, standing issue. The new bonds will be dated as of July 1 1934, will mature July 1 1953,
and will be payable in Canadian funds only, at the several places in Canada at which the present bonds are payable.
The new bonds will bear interest at the rate of $6 \%$ per annum, but for
the first three years, namely from July 11934 to July 11937 , interest will the first three years, namely from July be non-cumulative and payable only out of the net income of the company available for bond interest.
The new bonds will have
The new bonds will have an annual cumulative sinking fund of $\$ 35,000$ The new, trust deed will contain certain conditions as to payment of dividends for the purpose of maintaining working capital
(3) The company will increase its capital stock by the creation of 63,510 preerred seannum, and thereafter participating equally with common snare-
of $6 \%$ pore
holders on a share-for-share basis in any further annual dividend disbursoment. receive: (a) Aew first mortgage bond for $\$ 500$
(b) 30 new preferred shares naving an agg
(b) 30 new preferred shares naving an aggregate par value of $\$ 600$.
No change will be made in the existing common share capital of the com-pany.-V. 139 , p. 3478 .
Duluth Missabe \& Northern Ry.-Earnings.-

 140, p. 798

## Duluth Winnipeg \& Pacific Ry.-Earning -  Net after rents-- <br> Duluth South Shore \& Atlantic Ry.-Plans Maturity Extension- <br> E. W. Beatty, President of the Canadian Pacific Ry. is quoted as follows; maturity of the $\$ 1,077,000$ Marquette Houghton \& Ontonagon $6 \%$ bonds."

"Bondholders are bing communicated with, with a view to obtaining

Duquesne Light Co.-Light Rate Cut-
The company has submitted to the Public Service Commission of Penn-
lvania a new rate schedule involving reductions of as much as $33 \%$ in the bills of smaller users in the Pittsburgh district and territory served by the company. S . Commission of Pa. has accepted the offer of the company to
The P . lower rates. whicn it is estimated will save consumers $\$ 1,125,000$ a year.
The maximum reduction is $28 \% \%$ for consumers in houses of not more than

Eastern Massachusetts Street Ry.-Earnings-

$\begin{array}{cccccc}\text { Calendar Years- } & & 1934 & 1933 & 1932 & 1931 \\ \begin{array}{c}\text { Total rev. from transp-- } \\ \text { Total rev. from other ry. }\end{array} & \$ 6,024,580 & \$ 5,635,701 & \$ 5,983,065 & \$ 6,980,990\end{array}$ $\begin{array}{llllll}\begin{array}{ll}\text { Total rev. from other ry. } \\ \text { operation.........-. }\end{array} & 279,564 & 241,397 & 288,484 & 402,386\end{array}$ | Total ry. oper. rev..- |
| :---: |
| Deductions $=$ |
| $\$ 6,304,144$ |
| $\$ 5,877,098$ |
| $\$ 6,271,549$ |
| $\$ 7,383,376$ |

## Ways Equil Power Oondu Traffic Genera Taxes

,
Operating revenu
Non-oper. income
Gross income-.......
Rent or leased roads.-.
Miscella neoud rent Miscellaneous rents.-.: Int. on unfunded debti:-:


Deficit
cit ---.-$\begin{array}{cc} & \$ 259,9 \\ \text { Comparative } \\ 1934 & 1933 \\ \$ & \$ \\ , 937,869 & 35,826,\end{array}$

## Assets- Road and eq

 .ates in lieu or mtge. prop. sol Misc. phys, prop-Other inv. (at cost)
 Accounts recelv-
Materials \& suppl Interest, divs. and rents recelvable_ Rents \& ins. prem pald in advanceOther unad, debits Issued securities
Dilference between par value of se
curities issued fo property \& value
at which prop'ty Is carried....-

## crating expense

## Total

$3,579,012 \quad 852,806$ $48,581,718 \overline{52,784,056}$ Total
tal...
Eastman Kodak Co.-Obituary${ }^{\text {Rudolph }} 1144$.
Electric Bond \& Share Co.- Electric Output-
For the week ended Feb 21 , the liliowate system in inut of subsidiaries of American Power \& Light Co., as compared with the corresponding week during 1934,
was as follows:

1新
$\underset{\substack{\text { Amount } \\ \mathbf{7 . 4 8 4 , 0 0 0}}}{\text { Increa }}$ $P . C$.
9.8
5.7
19.2
Proposed Legislation Unfair-
The proposed leguslation now before
The proposed leguslation now before Congress in regard to public utility
holding companies is "grossly unfair and unjust," and, if enacted into liw holding companies is "grossly unfair and unjust," and, if enacted into law,
may "render valueless the investment of millions of security holders who may "render valueless the investment of millions of security holders who
invested their savings in public utility securities," states a letter to the invested their savings in public utility securities," states a letter to the
stockholders of the company, jointly signed by O. E. Groesbeck, Ohairman,
and S. R. Inch, President. and S. R. Inch, President.
Regulation not destruction should be the aim of legislation, it is stated,
but if the present bill is enacted into law it "will destroy a large and usefui industry and public service, holding and operating companies alike." Referring to competition with operating companies by the Government
through "yardstick" Government plants, and through lending Federal through "yardstick" Government plants, and through lending Federal
moneys to municipalities, the letter says:
"When Government superimposes competition upon regulation and at the same time decrees that its own operations shall be free of the regulations it imposes on private business it does something essentially unfair and un-American. Now it would go even further. It proposes not only to confree from many expenses, such as taxes, which it makes private business bear; but by the enactment of the proposed holding company legislation to
force the dismemberment and dissolution of your company and of others
like it "" Pointing out that since Jan. 1929 customer savings from rate reductions by companies in the Electric Bond \& Share group in this country alone have aggregated over $\$ 85,000,000$, it continues. No criticism is directed against any of the companies in the Electric Bond \& Share Co. group alleging poor service inadequate facilities, failure to respond to legitimate demands for extensions or for lack of adequate
financial resources. This state of affairs and the attendant benefits to financial resources. This state of affairs and the attendant benefits to
millions of people throughout the country is by no means a mere happening It is the result of 30 years of hard, intelligent work and planning by an organization of experienced financial, technceal, economicic accounting, rate and new business and other experts, most of whom have had their training
in actual operating and managerial work in the field operating companies at in actual operatid.,
The letter states that "the bills now before Congress are as difficult to
understand for what they exclude as for what they include. Not all holding understand for what they exclude as for what they include. Not all holding
companies are to be destroyed but only public utility holdings companies companies are to be destroyed but only public utility holdings companies;
not all public utility holding companies are to be destroyed but only those engaged in the electric or gas, business or both. This seems to be in the engaged degree discriminatory,
highe question is a
Thed
The question is asked if the company company is prohlbited in any one
industry, why should it not be prohibited in all industries? industry, why should it not be prohibited in all industries?
The letter invites stockholders to compare the increase during the last twelve months in the cost of food, fuel and clothing with their total electric
bills, which are no larger, and in some case smaller than they were a year bills, which are no larger, and in some case smaller than they were a year
ago. It is stated that probably it would be found that the increase alone ago, It is stated that probabl of food, fuel and clothing amounts to many times the total electric bill.
No "Water" exists in the Electric Bond \& Share Co.'s capital structure;
the actual cash invested in the company, exclusive of accumulated earnings the actual cash invested in the company, exclusive of accumulated earnings
and assets acquired for stock, exceeds $\$ 2.25$ for each $\$ 1$ of capital liability on the company's books, The company is controlled by 143,000 stock-
holders, no one of whom has as much as $1 / 4 \%$ of the shares of the company.

Finally, it is stated that, in furtherance of a policy of simplification of the capital structure, intermediate corps in the erroup are being eliminated as rap-
Electric Power Corp.-Inter est Coupons-
See Berlin City Electric Co., Inc. above.-V. $138, \mathrm{p} .1394$.
Elgin National Watch Co.-Resumes Common Divs.-
 Common stock. par s15, payable March 15 to holders, of record March 373 cents per share was paid. A dividend or so cents per share was
disbursed on Nov 190 . 1930 . prior to which quarterly dividends of $62 / 2$ cents were paid.- $=$ Nov. 139, p. 18 . 186.

Elmira Light, Heat \& Power Corp.-Earnings12 Months Ended Dec. 31-
Total operating revenues. Total operating reve
Operating expenses.
Maintenance
Maintenance.
Prov. for retire., renewals \& replace of fixed cap.-.

Operating inco
Other income.


Interest on $51 / 2 \%$ 3-year notes.
Interest on unfunded debt

 $\begin{array}{r}\$ 527,522 \\ 250,000 \\ 125,273 \\ 130,871 \\ 32,010 \\ \hline\end{array}$
der\$10,632 $\begin{array}{r}8546,884 \\ 250.000 \\ 125.273 \\ 109.898 \\ 33.275 \\ \hline \$ 28,436\end{array}$

\section*{Elgin Joliet \& Eastern Ry.-Earnings.-} $\begin{array}{lllll}\text { January- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway..... } & \$ 1,076,801 & \$ 717,507 & \$ 581,984 & \$ 810,529 \\ \text { Net from railway }-. . .- & 293,299 & 67,138 & 45,097 & 65,704\end{array}$ | Net from railway $\ldots . . .-$ | $\$ 1,076,809$ | 293,299 | 67,138 | $\$ 51,997$ |
| :--- | ---: | ---: | ---: | ---: |
| Net after rents. | $\$ 810,529$ |  |  |  |

$\underset{\text { Transfer \& Coupon Paying Agency, New York in letter to holders of 6\% }}{\text { Empire Gas }}$ Transfer \& Coupon Paying Agency, New
series A preferred stock states:
Under date of Feb. 14 1935, you were advised that the directors had not found it advisable to act in relation to the dividend payable March 1 , on the preferred stocks of the company, but that. in connection with the dividend guaranty on the $6 \%$ series a preferred stock, arrangements were being
made to pay to you the amount of the March 11935 dividend on the shares made to pay to you the amount of the March 11935 dividend on the shares
Pursuant to such arrangements, funds are on deposit with us (at 61
Broadway, N. Y. City), and will be disbursed to the registered holders of said stock. upon receipt of appropriate assignments of the right to such stock certificates so as to give novice to subsequent holders of such assign-
ments.
In order to obtain this payment, holders of the $6 \%$ series A preferred
stock should sign the form of assignment and forward it with their stock certificates, unendorsed, to Transfer and Coupon Paying Agency, Room 2016 , No. 61 Broadway, New York, N. Y. Upon receipt or the assignment and stock certificate we will stamp on the stock certificate the appropriate 140, p. 1310.
Emporium Capwell Corp.-Resumes Common Divs.-
The directors have declared a dividend of 20 cents per share on the no
par common stock, payable April 8 to holders of record March 25 . This will be the dirst dividend on this issue since Sept. 24 . 1930 , when a regular
quarterly dividend of 25 cents per share was paid.--V. 139, p. 3807 .

Erie RR.-More Time on Nypano Bonds-
The Erie RR. has announced that J. P. Morgan \& Co. as agent for
the Nypano RR. will continue to receive deposits of New York Pennsylthe Nypano RR. will continue to receive deposits of New York Pennsyl-
vania \& Ohio RR. prior lien $41 / 2 \%$ bonds due March 11935 for extension vania \& ohio RR. prior lien $43 \%$ bonds due March 11935 for extension
up to and including March 12 . As originally advertised, the period for
res. receiving deposits was to have expired Feb. 28 . that they will continue to. purchase the above bonds, in äacord with their
agreement, at 100 flat up to and including March 121935 . V .140 , p. 1310 .

Eurydice Gold Mining Co.-SEC Appeals Case-
The New York office of the Secruities and Exchange Commission filed missing the complaint in a suit brought to restrain the sale of stock of the that the United States Attorney. As soon as the appeal had been filed Judge Martin T Mants. signed an order estrainig the defendants from disposing or about sti,000 realized 140, p. 1310 .

Exchange Buffet Corp.-Earnings -



Fafnir Bearing Co.-Bonus to Employees-
The company has announced that a bonus of about $71 / 2 \%$ would be paid
to all employees on April 15 .-V. 137 , p. 4017 .

> Ferro Enamel Corp.-Increases Common Dividend-

The directors have declared a quarterly dividend of 15 cents per share
on the common stock, no par value payabe March 20 to holders of record March 9 . This compares with 10 cents per share distributed eech quarter previousiy, In addition extra dividends of 5 cents per share were paid in
each of the four quarters of $1934 .-\mathrm{V} .139$, p. 3807 .

Flintkote Co.-Resumes Common Dividend-
The directors have declared a dividend of 25 cents per share on the com-
mon stock, payable March 25 to holders of record March 15 A special dividend of $\$ 4$ per share was paid on this issue from the capital account on
Sept. 15 1934. This latter payment was the first made since July 151930 when a regular quarterly dividend of $37 / 3 / 2$ cents per share was paid.- 1930 .
w. 139, p. 2829.
Federal Light \& Traction Co. (\& Subs.) - EarningsCatendar Years-
Gross operating revenue
Operating expenses, main

| Net operati Other income | $\begin{aligned} & \$ 2,929,294 \\ & 111,125 \end{aligned}$ | \$2,841,796 |
| :---: | :---: | :---: |
| Total income. <br> Interest, discount \& other charges of sub. cos Preferred dividends of subsidiary companies Propor, of net loss of a sub. co. applic. to min. int. | $\begin{array}{r} 3,040,419 \\ \hline 433,003 \\ 188,744 \\ C r 2,765 \end{array}$ | $.966,568$ 425,516 190,106 <br> Cr3,333 |
| Balance <br> Interest, discount and other Provision for depreciation. | $\begin{array}{r} \$ 2,421,437 \\ 858,637 \\ 446,189 \end{array}$ | $\begin{array}{r} 2,354,280 \\ \begin{array}{c} 821,088 \\ 510,476 \end{array} \end{array}$ |
| Net income Preferred dividend | $\begin{array}{r} .116,611 \\ 266,244 \end{array}$ | $\begin{aligned} & .022,716 \\ & 266,244 \end{aligned}$ |
| alance, surp | \$850,3 | 756 |

Assets-
Propertles,
including intangibles. Investments
Sink ..........
cund
\& spec. ink. Yund \& spec.
cassh deposits...
Cash Actas. \& notes.ec.

 and taxes.-..-Unat current)
Unort. dt. disc. and expense. c. -1
Prop. not used in Prop. not used in
operations, to be
amortion amortized
Other det.
charges

Consolidated Balance Sheet Dec. 31

| 1934 | 1933 | Llabilitles- |
| :---: | :---: | :---: | 1934 | 1983 |
| :---: |
| $4,387,400$ |
| 4 |


 $\begin{array}{rr}1,0066,667 & 1,168,194 \\ 505,796 & 503,830 \\ 60,341 & 66,591\end{array}$

| 1934 |
| :---: |
|  |
| 4 |

 $2,693,640 \quad 2,707,905$ stockhold's' int.
in sub. co
funded debt.

uotes pay., banks | $.74,699$ | 24,464 |
| :--- | :--- |
| $, 957,600$ |  |
| $19,117,600$ |  |

## $48,313 \quad 43,251$

 $\begin{array}{ll}1,007,074 & 1,164,12\end{array}$308,513 226,006
$\begin{array}{rr}308,513 & 226,006 \\ 79,514 & 66,984\end{array}$
$\begin{array}{rr}79,514 & 66,984 \\ 933,181 & 803,935\end{array}$
$\begin{array}{ll}933,181 & 803,935 \\ 234,917 & 220,525\end{array}$
234,917
435,586

- $\begin{gathered}435,586 \\ 13,276\end{gathered}$

| 108,211 |
| :--- |
| 13,074 |
| 271,354 |

59,372
440,705
${ }_{441,113}^{124,615}$

| $1,825,158$ |  |
| :--- | :--- |
| $6,379,026$ | $1,825,158$ |
| $5,565,189$ |  |

$\frac{51,984,022}{} \frac{5,565,189}{51,652,096}$
 v. 140, p. 144.
(Marshall) Field \& Co. (\& Subs.) -Earnings-

| Calendar Years- <br> Net sales to customers_ $100,795,098$Cost of sales \& oper. exp. <br> Depreciation.-- <br> $29,693,696$ |  | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | 2,110,597 | 2,09 | 2,095,84 |
| Net profit from oper-1oss\$1181723 |  | 1,029,206 loss7368,787 loss4360,633 |  |  |
| Int. call loans, scc. | 268,635 | 377,401 | 30,28 | 5,51 |
| Rental inc. from tenants (net) | 1,828,470 |  | 297, 167 | $147,08 \overline{3}$ |
|  |  |  |  |  |
| fit on | 217,386 | 3 |  |  |
| Total profits Interest paid Minority int. in profits of subsidiaries --…- | $1,132,768$ 1,299962 | $\begin{aligned} & 1,469,110 \\ & 1,371,505 \end{aligned} \operatorname{loss6541,336} 10.445,890 \times 1,554,180$ |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  | 22,1 | of subsidiaries --…-


| Surplus | 10ss166,295 | 97,605 | 987,226 | loss5144,369 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Premerred }}$ |  |  | 518,683 |  |

$\qquad$ 166,295
sur97,605
8,
onsolidated Batance Sheet Dec. 31
Assets-
a Land .easeh'ds,
bldgs.,eq.,dc. Cash.
U.s. Gov....e-0.
Bonds, tax warr. U.S. Govt. seo-
Bonds, tax warr.
sc. at cost. do. at cost.
Notes and acets. Notes and accts.
recelvale.
Advances to elgn otfices.
Inventories Inventories
Prepaym'ts and discell charges Miscell. invest'ts Good-will, trade
marks,
sco c Treasury stock
 a After depreciation and amortization of $\$ 24,194,036$ in 1934 and
$\$ 22,994,355$ in 1933. b Represented by $1,400,000$ no par shares 19 Repre $\$ 22,994,355$ in 1933 . b Represented by $1,400,000$ no par shares.
sented by 15,278 shares common stock at cost.-V. 139 , p. 3964 .


Ford Motor Co. (Detroit) - March Production-
The largest domestic production of Ford $V-8$ cars and trucks since the companine was introduced three years ago has been scheduled by the
compar March, it was revealed on Feb. 22 at the company's offices at Detroit. Prouaction of 160,000 units is planned, it is sald.
Under the March schedule, the company will build more than 6,000 units a day in order to keep pace with continued increasing demand for cars and Ford domestic production last March, when 77 . 947 units were breat as the Since the new cars were announced late last December, Ford production
has moved steadily upward, Production in January totaled 100,793 units, has moved steadily upward, Production in January totaled
and February s production will approximate 130000 units.
With the March schedule set at 160,000 units, the Ford end of March will have produced more than 400.000 Ford company by the
trucks in the United trucks in the United States alone.-V. 140, p. 1145 .
Fort Smith \& Western Ry.-Earnings.-



Foshay Building Corp., Minneapolis Sale-
The (Foshay Tower and other assets and properties of the corporation
were soro Feb. 26 at public auction to the Tower Co poration. It was the 27 th time the 32 -story structure had been placed on sale sine the crash of the Foshay corporations in the Fall of 1929. receiver for the Federal Court, in the assets of the Foshay Building Corp., receiver for the Federal court, in the assets of the Foshay Bullding Corp.,
subject to all unpaid taxes leases and lien claims as of March 1. The
price was about $\$ 1,500,000$. price was about $\$ 1,500,000$.
the $\$ 1,000,000$ of bonds in the Foshay Building Corp. The sale is subject
the the $\$ 1,000,000$ of bonds in the Foshay Building Corp.
to approval of the Federal Court.-V.
130. p. 2217 .

Fourth National Investors Corp.-Committee Opposes Plan-)
The stockholders have received a communication from a committee con-
sisting of William Ferguson, Boston; Thomas E. Brittingham Jr., Madison, sisting of William Fergusun, Boston Thomas E. Brittingham Jr., Madison,
Wis, and Sanford Grifith, N. Wity, opposing the plan of consolidation
and asking them to sign proxies in their favor to that effect.
Reorganization Plan Defended-
The plan of reorganization proposed for the corporation is fair and
Txies in its favor have been received from holders of a substantial majority proxies in its favor have been received from holders of a substantial majority
of the stock, Fred Y. Pressley, President of the company, states in a letter dated Feb. .6, sent to shareholders in reply to an attack by independent
stockholders committee, headed by Thomas E. Brittingham Jr.-V. 140 , s. 970 .

## Freeport Texas Co. (\& Subs.)-Earnings-



Total surplus Dividends
Prospecting
Surp. \& depl. reserve- $\overline{\$ 4,415,105} \overline{\$ 4,603,118} \overline{\$ 3,749,957} \overline{\$ 3,179,199}$
 1933 amounted to $\$ 3.14$. y Including pref. of divs. of $\$ 77,173$ in 1934 and
 non-recurring income of $\$ 150,000$. After making provision of $\$ 15,000$ for
Federal tax on this item, an amount equivalent to the balance of $\$ 135,000$ was charged against income under the provision for depreciation and depletion.
Note-The statement for 1934 does not include $\$ 30,675$ of the net income of Cuban-American. Manganese Corp. and who ly-owned subsidiaries for
the year ended Dec. 311934, which is the proportionate amount applicable
to the interest of Freeport Texas Co. in the preferred and common stocks to the interest of
of that company.

Comparative Consolidated Balance Sheet Dec. 31

|  | ${ }_{8}^{1934}$ | ${ }_{8}^{1933}$ | Liabilities- | $\stackrel{1934}{8}$ | $\begin{gathered} 1933 \\ 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash in banks \& on |  |  | Accounts payable- | 567,776 | 893,4 |
|  | 1,125,588 | 2,648,376 | yAccrued royalties | 4 | 1,162,865 |
| Notes \& accts. rec., |  |  | prov. for Fed. \& |  |  |
| doubtful accts | 1,117,005 | 1,195,579 | property taxes.- | 502,836 | 07,511 |
| y Inv, of sulphur \& |  |  | Pref.divs.for quar. |  |  |
| supplies, at cost | 5,438,239 | 4,782,337 | ending Jan. 31-- | 18,451 | 23,716 |
| Investm'ts at cost-x | 2,727,961 | 2,761,995 | Res, for conting-- |  |  |
| zFixed assets at cost | $7,195,645$ | 6,762,609 | $6 \%$ cumul. conv. preferred stock. | 1,230,100 | 1,581,600 |
| Unexp. ins. prems. | 85,770 | 37,057 | Common stock | 7,963,805 | 7,846,638 |
| Other def. assets.- | 43,996 |  | Paid-in surplus. | 1,370,313 | 1,135,979 |
| Items chargeable to |  |  | Earned surplus | 4,415,105 | 4,603,11 |

Total_........17,796,827 $\left.\frac{62,620}{18,399,327} \right\rvert\,$ Total_......-. $\overline{17,796,827} \overline{18,399,327}$ x Investments consist principally of Cuban-American Manganese Corp. common stock and aggregating $86.19 \%$ of the total outstanding voting common stock and aggregating $8.19 \%$ of the total outstanding voting operating deficit of the company and its subsidiaries at that date applicable
to the stock of Freeport Texas Co. amounted to $\$ 149,495$. y These items to the stock of Freeport Texas Co. amounted to $\$ 149,495$. y reese items
do not include $\$ 809,113$ for 1933 and $\$ 716,313$ for 1934 , representing
royalties on sulphur produced but not payable until shipment is made. royalties on sulphur produced but not payable until shipment is made. depreciation of $\$ 6,256,112$ in 1934 and $\$ 5,602,474$ in 1933.-V. 140, p. 640
Frost Steel \& Wire Co., Ltd.-Accumulated Dividend The directors have declared a dividend of $\$ 1.75$ per share on account \$10, payable March 15 to holders of record March 5 . The amount will
be paid in Canadian funds, subject to a tax of $5 \%$ in the case of non-residents.
A similar payment was made on Dec. 17 1934. The last regular quarterly distribution after the March 15 payment will amount to $\$ 17.50$ per 1932. Accruals after the
share.-V. 139, p. 4126 .

Fuller Building (G. A. F. Realty Corp.)-EarningsIn a letter to holders of the 1st motge. sinking fund $51 / \% \%$ gold loan cerunified action, the protective compmittee heneded by bamul L. Fimiler has made pubic the 1934 earnings or the bulamg as ended Dec. 31 1934. After operating expenses, including insurance, of
 depreciation and Federal taxes stood at 8135,266 , compared with annual
nterest reaurrements on these bonds or 8259 , 166 . For 1935, the mortyage
 All sinking fund payments on the first mortgage loan to Dec. 311934 have The property of the G. A. F. Realty Corp., consisting of the building and land, was assessed by N . Y. City for real estate taxes for 1935 at $\$ 4,150,000$, which figure was later reduced upon application for revision to $\$ 4,100,000$.
The land was valued at $\$ 2,000,000$ and the building at $\$ 2,150,000$. The land was valued at $\$ 2,000,000$ and the building at $\$ 2,150,000$.
The protective committee was formed early this year following the default of interest due Jan. 11935 on the first mortgage bonds of the company, and following the filing of a petition in bankruptcy which was approved by the Court on Jan. 25. Other members or the commictee are Lilles, 25 Broad St., New York, is Secretary of the committee, for which Chadbourne, Hunt, Jaeckel \& Brown are counsel. The committee is requesting holders to send
their names and addresses to the Secretary immediately. $\mathrm{V}, 140$, p. 145 . - Furness Corp.-Reorganization A pproved -

The plan for rerganizing the corporation, rayon manufacturer, under Section 77-B of the Federal Bankruptcy Act, was approved Feb. 25 in Federal District Court at Camden, N. J. from co-receivers and to name a date of signing the final decree for reorganization.
The plan approved by the Court has the approval of $881 / 6 \%$ of unsecured includes an agreement with Industrial Rayon Corp. by which the latter company will invest approximately $\$ 100.000$ in the reorganized concern in return for stock and a cross-licensing agreement of patents. Industrial Rayon will own approximately $30 \%$ of the common stock of the new corporation, which will be called the Gloucester Rayon Co., and
the Edward $G$. Budd Manufacturing Co, agrees to spend approximately $\$ 15.000$ in putting the machincry and equipment back into operating condition after it

Included in the plan as approved by Judge Avis is a clause stating thas Corp. in a contract which it has with the du Pont Rayon Co. relative to use by du Pont in the viscose rayon yarn field for manufacture of yarns for was signed July 121932 . was signed July 12 1932.
Application forchartcr of incorporation of Gloucester Rayon Co. has been
filed at Dover, Del.-V. 140. p. 799.
(Robert) Gair Co., Inc.-Aequisition-
The company has added to its Canadian interests the Corrugated \& Container Co., Lta., Hamilton, and Concord Shipping Containers, Ltd.,
Toronto it was announced on Feb. 25 by E. Victor Donaldson, President Borth companies, it is said, have been active in the shipping containers field Both compananes, and have a combined capacity of about 7,500 tons a years The business of both will be carried
representation.-V. 139, p. 3479
Gelsenkirchen Mining Corp.-Interest Coupons-
See Berin City Electric Co., Inc., above.-V. 138, p. 2747,
General Cigar Co., Inc.-Profit-Sharing Plan ApprovedThe stockekholders on Fe., 21 approved the annual profit-sharing plan for
principal officers and also a profit-sharing plan for other employees.-V. 140, p. 800.
General Electric Co. Germany-Interest Coupons-
See Berlin City Electric Co., Inc. above.-V. 138, p. 1405.
General Electric Co.-Pension Payments-
Pension payments aggregating $\$ 2,600,000$ were paid to retired employees during 1934 , according to W. W. Trench, Secretary.

The General Electric pension trust now has assets of more than $\$ 23$,| man, to which employees themselves |
| :--- |
| $6,00,000$ to the credit of | contribute now has on hand approximat.

some 45,000 employees.-V. 140, p. 971 .
General Fire Extinguisher Co.-Resumes DividendThe directors have declared a dividend of 10 cents per share on the This will be the first payment on this issue since Sept. 101931 when a like distribution was made. Three months previous.
25 cents per share was paid.-V. 137. p. 3680 .
General Outdoor Advertising Co., Inc.-Earnings-
 $\begin{array}{ccccc}\begin{array}{c}\text { Oper., seling, adm. \& } \\ \text { general expenses, \&c-- }\end{array} & 10,691,467 & 10,029,974 & 12,247,010 & 16,931.874\end{array}$
 $\overline{\$ 451,188} \overline{\$ 180,790} \underset{\text { loss } \$ 472,086}{\$ 373,376}$ $\begin{array}{lllll}\text { Int. on bonds, notes and } \\ \text { Int } \\ & & 13,173 & 16,313 & 17,979\end{array}$ Prop, of prof applic. to minority interest. Prov. for retire. \& amort. of adv. dospl. plants.
 Deficit.. a Co. only for 1932 an and 1931. b Advertising earned on business s.
Outcor Aderising. Inc
in 1932, and $\$ 309,608$ in

## 1,413,301 $\begin{array}{llll}1,602,460 & 1,885,612 & 2,181,007\end{array}$

in 1932, and ssoo,008 in
$\qquad$
$\qquad$ Eeal Asetsand ct., mash'y $\$$ Cash-............. $1,580,526$ Patinted displ not billed to cust'ers ${ }_{\text {Mdv. }}$ to employees Mre Ms \& supplies Prepd. Ins. \& other Invet. of comm. signs in process. stock Outdoor Advertising, Inc z. Treasury stock-
Mtges., notes and Stks Cash. surh. val. of
lite ins. Adve. ins. Disl. plicies.
Patents.
Pats.
 $\$ 975,286 \overline{\$ 1,565,678} \overline{\$ 2,545,939} \overline{\$ 2,254,296}$ Patents
Organization exps. 1933. Consolidated income account in 1930
$\qquad$ $18,013,0 1 4 \longdiv { 2 3 , 0 8 1 , 0 0 8 }$ Total $\overline{18,013,014}$ x Represented by 112,610 no par shares at $\$ 50$ per share. y Repre-
sented by 642,385 no par shares. $\mathbf{z} 600$ shares of class A and 19,02 thares of common stock at cost in 1934 and 500 shares class A and 28,552 share Georgia \& Florida RR.-Earnings-

$\stackrel{\text { Period- }}{ }$ $\begin{array}{ll}1935 \\ \$ 19,525 & 1934 \\ \$ 23,200\end{array}$

## -V. 140, p. 1312.

Georgia Power Co.-Earnings-
IA Subsidiary of Commonwealth \& Southern Corp.
 Gross earnings-1.-.aī̄t.
Oper. exps., incl. maint

Fixed charges-
Provision for retire res.
Divs. on pref. stock.
Balance--. V .140 .-.......
$-\mathrm{V} .140, \mathrm{p} .641$.
$\$ 151,523$

$10,784,528$
6.12689
$1,120.890$
2

| $9,747,782$ |
| :--- |
| $6,112,602$ |

- 

$\$ 84,131 \frac{1,015,204}{\$ 1,0,480}$
$\begin{array}{r}1,950,431 \\ \hline \$ 2,001,213\end{array}$

Georgia RR.-Earnings.-



Georgia Southern \& Florida Ry.-Earnings.-


## (Adolf) Gobel, Inc.-Meeting Postponed-

 The annual meeting has.-M again beean postponed until March 21. V. D.Tkipworth, President, has stated that the plans for meeting the payment Skipworth, President, has stated that the plans for meeting the payment
or $\$ 2,250,00061 / 2 \%$ gold notes due May
He said that the plans now beill under consideration.
nons He said that the plans now being con
unnamed subsidiary.-V. 140, p. 641 .

Good Hope Steel \& Iron Works-Interest Coupons-
See Berlin City Electric Co., Inc. above.-V. 138, p. 1406 .
See Berlin City Electric Co., Inc. above.-V. 138, p. 1406
Gotham Silk Hosiery Co., Inc.-SuitThe Artcraft Silk Hosiiery Mills... Inc.. of Philadelphia has filed a patent
infringement suit in Federal court at Wilmington, Del., against the cominfringement suit in Federal court at ahn patent covering process for pre-
pany, alleging infringement of the Hahn
vention of rupture of stockings at juncture of leg heel and foot. An injuncvention of ruptur
tion is sought.

| Account for Calendar Years |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Profit after oper. charges | \$138,982 | 1933$\$ 571,464$S | ${ }_{\$ 472,966}^{1932}$ | ${ }^{1931}$ |
|  |  |  |  | 126.555629.319 |
|  | 03, $\overline{8} 2 \overline{8}$ | 314.653 | 40 |  |
|  | 165,045 | 193 | 213,8 | 242,3 |
| Net oper. loss-...--Discount on debentures | \$329,891 | prof 363,2 | \$143,772 | prof $\$ 90,370$ |
|  |  | 57,06450,411 |  | 72,319 |
| purchased for retirem't | 30,26314.83510,049 |  |  |  |
| Adjustment of reserves- |  | 10,291 |  |  |
| Res. eliminated previincome $\qquad$ |  |  | 9,000 | 25,0 |
| Net loss <br> Merchandise loss <br> Reserve against commitment for silk | \$274,745 | prof\$ 8181.063 | \$83,416 | 187, |
|  |  |  |  |  |
|  |  | ------- |  |  |
|  |  |  |  |  |
| Net loss | $\$ 274,745$190,428 | $\begin{array}{r} \text { prof } 896,400 \\ 190,428 \end{array}$ |  |  |
|  |  |  | 194,394 |  |
| Deficit. | \$465,173 | 894,028 | \$277,810 | 648,5 |
| Consolidated Balance Sheet Dec. 31 |  |  |  |  |
|  | $\stackrel{1933}{14,940,938}$ | Liabluties- 193 |  | 1933 |
|  |  | ( $\begin{aligned} & \text { Preterred stoc } \\ & \text { b Common } \\ & \text { Gold debentu }\end{aligned}$ | - $82,720,400$ | \$2,720,400 |
| ${ }_{\text {Patents \& good-will }}{ }^{\text {Marketable securs }}$, 117.708 |  |  | -. ${ }_{\text {2,637,5}}$ | ${ }^{1,1724,500}$ |
|  | 1,686,376 |  |  | 24,418 |
| $\begin{array}{ll}\text { Accts.recelvable-- } \\ \text { Inventories } & 618, \\ & 806\end{array}$ | 58,533815.116718.623 | Acctued interest, |  |  |
|  |  |  | ${ }_{47}^{65,9}$ | 89,448 |
| d Treas, stk, at cost | 557,286127,979 | Dividends payaiContingent reserSurplus-- | erve 499, |  |
|  |  |  | -e1,130,662 | c2 c2,242,876 |
| Total .-.-...... . $88,262,295 \$ 9,621,592$ Total - .......... $88,262,295 \$ 9,621,592$ <br> a After depreciation of $\$ 4,303,818$ in 1934 and $\$ 3,579,271$ in 1933. <br> g Represented by 449,882 (no par) shares (including treasury stock) c Includes $\$ 557,286(\$ 557,233$ in 1932$)$ appropriated through repurchase of common shares in treasury. d Represented by 54,766 shares ( 54,759 in 1933) of common stock. e Includes accumulated earnings less dividends, discount of $\$ 127,957$.-V. 139, p. 1084 . |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

## Grand Trunk Western RR.-Earnings.-

 Net after rents--
-V .140, p. 801.
(W. T.) Grant Co.-Extra Dividend-dealare

The directors have declared an extra dividend of 25 cents per siare
 This is the first time an extra dividend is to be paid on this issue. The
regular dividend has been paid each quarter since and including February
1927.-V. 140, p. 1146 .
Great Northern Paper Co.-Balance Sheet Dec. 31-

Great Northern Ry.-Earnings.-
$\begin{array}{lllll}\text { January- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_..... } & \$ 4,364,571 \\ \text { Net from railway_..... } & \$ 48,685 & \$ 4,135,273 & \$ 3,581,681 & \$ 3,869,419\end{array}$



|  |  |  | Dec. 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{8}^{1934}$ | ${ }_{8}^{1933}$ | Liabilites- |  |  |
| ${ }_{\text {Investments }}^{\text {Ases }}$ |  |  | Capit |  |  |
| Road......- | , 246,893 | 10,239,023 | Fund. debt un |  | 1 |
| Miscell. phy | 14,932 | 14,932 | Audited a |  |  |
| Investments in at- |  |  |  |  |  |
|  |  |  | . |  |  |
|  |  |  | Mat. payments on |  |  |
|  |  |  | Oe | ${ }^{6,889}$ |  |
| Special deposits-- | 53,2 |  | Othe |  |  |
| Due from agents-- | 12. |  |  |  |  |
|  |  | 35,94 | Tax liabill | 1,443 |  |
| Miscell acts. ree.Matls \& supplesOther | 29 | 280,526 | Contingency re |  |  |
|  |  |  | Accrued dep |  |  |
| Other curr. assets. Working fund adv. | 154 | 154 |  |  |  |
| Projects under construction |  |  |  |  |  |
|  | 12,537 | 5,882 | through inc. and | 467,673 |  |
| Other unadjusted debits.-.....-- | 36,352 | ,743 | Approd. surpi. not |  |  |
|  |  |  | specitically inv. |  |  |
|  |  |  |  |  |  |
|  |  |  | Protit and loss.- | 456,459 |  |
|  |  |  | Tota |  |  |

$-\mathrm{T} .140, \mathrm{p} .801$.
Gulf Mobile \& Northern RR.-Earnings.

 For comparative purposes, onerations of New Orleans Great Northern
RR. are included beginning July 1932 . Gulf \& Ship Island RR.-Earnings.-
 -V. 140. p. 972 . The holders of the company's securities and its creditors are advised
Robert P. Stephenson, appointed special master by the The holders of the companys scuries and its credtors are advised
that on Feb. 9 Robert P stephenson, appointed special master by the
U. S. District Court of the Southern District of New York to examine U. S. District Court of the Southern District of New York to examine
and report as to the facts and the law in regard to the jurisdiction of that
court court (disputed by the Philadelphia protective committees, which in the rendered his report which completely sustained the prior jurisciction of解 be retained in New York as in the best interest of all parties concerned.
Judge Coxe of the U. S. District Court determined the matter on Feb. 15;
accepting the master's report and issued an order confirming his findings. accepting the master's report and issued an order confirming his findings.
"Hansa" Steamship Line-Ruling-
The Committee on Seccrities of the New York Stock Exchange, having
been notified that "Hansa" Steamship Line has offered to purchase from been notified that "Hansa" Steamship Line has offered to purchase from
bondholders Coupons Nos. 8 to 12. inclusive, maturing from Oct. 1193
 warrants, , for the sum of s 90 in cash, representing $60 \%$ of their face value,
upon presentation to Marine Midland Trust Co. of New York on or before March 15 unless extended by the company, has ruled that beginning Feb. ${ }^{26}$. 1935 the bond . ${ }^{\text {ct. } 11933 \text { and subsequent coupons attached;" }}$
(b) "with April 11936 and subseequent coupons attached;"
That bids and offers shall be considered as being for bonds under option (a) Iabove, unless otherwise specified at the time of transaction; and
the bonds_shall continue to be dealt in "flat."-V. 137, p. 2933 .

Hartford Fire Insurance Co.-Personnel-
James L. Thomson. Vice-Chairman of the Finance Committee, has been named Chairman of the Executive Committee. C. S. Kremer, Secretary, has been elected Second Vice-President Alfred W. Tyrol and Malcolm G. Wight, who we
bave been elected secretaries.-V. 140 , p. 1312 ,
Harpen Mining Corp.-Interest Coupons-
See Berlin City Electric Co., Inc. above.-V. 138, p. 140

- Honey Dew, Ltd.-Plan, Rejected -

The preferred sharehoiders at a special meeting Feb. 18 , effectively checked the plans of directors to reconstruct the capital of the company.
The plan called for the exchange of preferred shares on an equal basis for The plan called for the exchange of preferred shares on an equal basis for
new common and the exchange of 25 old common shares for one new share of common , the proxies and ballots voted at the meeting disclosed that although majority had voted for the plan, the required $75 \%$ of the pre-
ferred in favor was far from reached, a total of 7,319 shares voting in favor. or $58 \%$. Common shareholders, on the other hand, apparently thought well o ot the new scheme, voting 25,856 shares in favor. or $93 \%$. Just what steps the company wiil take now to improve the working position of the company and provide necessary working capitalionas not been
made known, although it is understood that definite action will not be taken until after the annual meeting, when an alternative plan will be
drawn up by A. R. Kautman for approval.--V. 139, p. 444.

> drawn up by A. R. Kaufman for approval.-V. 139, p. 444. Honolulu Rapid Transit Co., Ltd.-Earnings-

Hoskins Manufacturing Co.-Extra Dividend-CL in additiron tors a reveguar quared ary diviraend of of like ar amount on the no pare
common stock, both payable March 26 to holders of record March 11 . common stock, both payablo March 26 to holders of recor March 11 .
Similar payments were made on Dec. 26 and Sept. 26 1934.-V. 139, p. 3642 .

Household Finance Corp.-Personnel -
All directors have been re-elected with exception of Charles D. Frey, who had requested that his name not be placed for nomination, stating
that expansion of his own business demanded more of his time. CTF. Hubachek resigned as Secrestary but retained or his post as General
Counsel and Chairman of the Executive Committee. Donald F . MeClure, Counsel and Chairman of the Executive Committee. Donald F. MeClure,
formerly Assistant Secretary, was elected Secretary.-V. 140, p. 1312 . formerly Assistant Secretary, was elected Secretary.-
Hudson \& Manhattan RR.-Earnings-

| Period Ended Jan. 31Gross operating revenue. Operating expenses \& taxes | $\begin{aligned} & 1935 \\ & \$ 684,827 \\ & 408,927 \end{aligned}$ | $\begin{aligned} & 1934 \\ & \$ 68,569 \\ & \mathbf{c} \\ & \hline 99,800 \end{aligned}$ |
| :---: | :---: | :---: |
| Operating income- Non-operating income | $\begin{array}{r} \$ 275,899 \\ 23,288 \end{array}$ | $\underset{25,426}{\$ 288,768}$ |
| Gross income- | $\$ 299,188$ | $\$ 314,195$ 314,379 |
| Net deficit | \$16,089 | 8184 |

Houston Oil Co. of Texas-Earnings[Including Houston Pipe Line Co.

Calendar YearsCatendar Years-
Gross arnings
Crude oil and gan purch
Decrease in crude oil and
refinery invent's (net) refinery invents (aet
Producing oper. exps
Taxes other than Fed'
Taxes other than Fed
income taxes --..-.-
Admin. \& gen.
Ddpenses.

Income from oper--
Other income credits.
Gross income--
Income charges
ing Federal taxes)
Net loss
Profit and loss credit.-.
Deficit ........----.

Surpius credit - - de-iet.
for pror years
froviuation
Prov.for excesss valuation
of certain property
of certain property-:-
------
Adjust or prop, accts

Surplus Dec. 31 .....- $\overline{\$ 4,836,988} \overline{\$ 4,555,843} \overline{\$ 5,043,021} \overline{\$ 7,860,059}$ Consolidated Balance Sheet Dec. 31 [Incl. Houston Pipe Line Co]
19341933
Assets-
x Property acet-
Due from South
west'n
wettlem'
west'n settlem ${ }^{2}$
Sinking fund cash.
Oll on
and
Oll on hand.
Advanees supplies
Notes \& acets. rec.
Deferred charges
Total_-.........
$\overline{51,288,788} \frac{51,655,89}{}$
Hudson Motor Car Co.-1935 Program -
The manufacturing program of the company is far ahead of the mark set a year ago, according to figures just released by william R Reraracy,
General Sales Manager. Up to Feb. 15 . 22,094 Huscons and Terraplanes had been shipped as compared with 7.413 cars up to the same date in 1934. phe program this year, according to these figures, is $298 \%$ of what it was
to mid-February a year ago, due to an increase of over 14,000 cars shipped.-V. 140, p. 1312 .
Hudson River Day Line-Interest Payment huchity fo 1 as R. G. Page. Vice-President of Bankers Trust Co. as trustee for the
olders of the ist mutge. $6 \%$ bonds dated March 1 1927, and certificates of deposit, has announced that pursuant to an order dated Feb. 2611935 York, the receiver has notified Bankers Trust Co that the interest due March 11933 on the above bonds, together with interest on said instalmill be paid on the latter date. of interest, together with interest thereon, will be made upon surrender of the coupons the the corporateitrust department of the Bankers Trust
Co, New York. on and after March 1. In the case of coupons held by Co., New York, on and after March 1 . In the case of coupons held by
the committee for the protection of bondholders, payment will be made the committee for the protection of bondholders, payment will be made
upon surrender of the certificates of deposit for appropriate stamping
when accompanied by Federal income tax ownership certificates.- $V$. upon surrender of the certificates of deposit ownership certificates.- V .
when accompanied by Federal income tax owner
136, p. 2805.
Hughes Tool Co.-Bonds Called-
The City Bank Farmers Trust Co., trustee, announced that there had
Then been called for redemption on April ${ }^{1} 1935$, at $1011 / 2, \$ 180,000$ of 1 st
mtge. $51 / 2 \%$ gold bonds, due April 11936. Bonds and coupons should mtge $51 / 2 \%$ gold bonds, due April 1 11936. Bonds and coupons should
be presonted to the City Bank Farmers Trust Co., 22 William St., N. Y.
City, for payment.-V. 139 p. 445 .

Illinois Central System.-Earnings.-
 Net after rents.........-Earnings of Company Only

## January-

Gross from railway.....
Net from rail
Net from railway
-V. 140, p. 974.
Illinois Terminal Co.-Earnings.-
 Net after rents

Imperial Tobacco Co. of Great Britain \& Ireland,


## 

Total $\mathbf{-} .140$, p. 642

Ilseder Steel Corp.-Interest CouponsSee Berlin City Electric Co. Inc. above.-V. 138, p. 1407.
Indiana Associated Telephone Co.-EarningsPeriod Ended January Operating revenues



Net operating income.
-V .140, p. 803.
\$27, 454

\(\begin{array}{r}1934,099<br>\mathbf{8 8 7}, 434<br>\hline\end{array}\)<br>\$26,928 V. 140, p. 803.

> Inland Steel Co.-Orders Equipment-

Pittsburkm ony tor has praced an orrder with the M Mackintosh Hemphill Co. o Plttsburght for con costryac
plant. $V$ V. 140 , $p .803$.
International Cement Corp.-25-Cent Dividend - Cl larud The edrrectors have declared a divtdend of 25 cents per share on the
common stock, no par value, payabee March 29 to holders of record
 the frist payment to be made on this issue since March 31193 when a snare was made on Dec. 31 1931, and quarterly disbursements of $\$ 1$ per
share were made from Dec. 31.1923 to and including Sept. 301931 A share were made from Dec. 311923 to and including Sept. 301931.
$10 \%$ stock dividend was also paid on Dec. 31 1924.-V. 139, p. 3482 .

International Rys. of Central America-EarningsMonlh of January-
Gross revenues
 $\qquad$ 1935
$* \quad \$ 429,477$

$\mathbf{2 3 2}, 270$

 *Revenues and expenses earned or incurred in saivadorian colones
converted at rate of 2.5 colones or $\$ 1$ approximately current rate instead converted at rate of 2.5 colones for $\$ 1$ approximately cu
of at 2 colones for $\$ 1$ parity as in 1934.-V.140, p. 803 .

| International Salt Co. (\& Subs.) - Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendar Years- |  | 1933 | 1932 |
| Gross profit from sales and manufac. | \$3,046,361 | \$2,749,452 | \$2,666,686 |
|  | 1,749,035 | 878,894 578,384 | 693,398 692,001 |
| Depreciation and depletion. | 548,913 | 532,884 | 494,569 |
| Prov. for Federal income ta | 64,746 | 69,550 | 74,461 |
| Income from operat | \$683,668 | \$689,739 | \$712,257 |
| ther income | 22,742 | 45,035 | 64,096 |
| Total incom | \$706,409 | \$734,774 | \$776,354 |
| Interest on bonds and notes | 236,023 | 244,044 | 261,654 |
| Earns, applic. to minority | 19 | 21 | 15 |
| Net income | \$470,368 | \$490,709 | \$514,684 |
| Dividends paid during | 350.179 | 350,640 | 378,695 |
| Added to surplus | \$120,189 | \$140,069 | \$135,989 |
| Surplus at beginning of | 2,559,575 | 2,456,172 | 2,338,281 |
| Total surplus | \$2,679,764 | \$2,596,241 | \$2,474,270 |
| Adj. of prior years cont. liabilities.-- |  |  |  |
| Red. of prior years deprec., \&c Pr, period adj. for Fed. tax, \&c., net | Cr7.633 |  | 18,098 |
| Pr. period adj. for Fed. tax, \&c., net Loss from props. dismantled | 897 | 10,191 | 18,098 |
| (Surplus at end of year | \$2,658,166 | \$2,559,575 | \$2,456,172 |
| Earns. per share on capital stock. | \$1.96 | \$2.04 | \$2.14 | $\begin{array}{lllll}\text { CSurplus at end of year- } & \overline{\$ 2,658,166} & \overline{\$ 2,559,575} & \begin{array}{ll}\$ 2,456,172 \\ \text { Earns. per share on capital stock...-- } & \$ 1.96\end{array} & \$ 2.04 \\ \$ 2.14\end{array}$



Bal. of unreleased Dates recelv. mat.
$\begin{aligned} & \text { Noter } \\ & \text { after Dec, } 31 \text { ' } 33 \text {, }\end{aligned}$
 Investments -....--
Com, stock of the
corporation. Com, stock of the
corporatlon....-
Trerred charges-
Trade, brands, \&c.

72,381 $\quad$ z102,954
$\begin{array}{ll}30,023 & 17,627 \\ 86,644 & 55,790\end{array}$

Total _....-. $\overline{15,471,619} \overline{15,405,357} \overline{T o t a l}$..........- $\overline{15,471,619} \overline{15,405,357}$ x Represented by 233,395 shares, no par value in 1934 and 233,727 in 1933. y After deducting reserve for depreciation of $\$ 6,764,671$ in 1934 and $\$ 6,277,246$ in 1933 . z Balance or 1934 , and used to purchase shares of stock in new bank (definite information as to final disposition of remaining deposits not avail
V. 139, p. 2049 .

## International Safety Razor Corp.-Earnings-

| Calendar Years- | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$95.733 | \$176,511 | \$165,362 | \$590,590 |
| Sell., gen. \& admin. exp- | 104,896 | 115,957 | 121,066 | 184,936 |
| Operating income | loss\$9,162 | $\$ 60,554$ 480 | $\$ 44,296$ | $\$ 405,654$ 1,041 |
| Total incom | def\$9,162 | \$61,034 | \$44,960 | \$406,695 |
| Depreciation. | 20,155 | 22,639 | 20,127 | 17,807 |
| Federal taxes |  | 5,594 | 3,317 | 46.860 |
| Net profit | oss\$29,318 | \$32,801 | \$21,516 | \$342,028 |
| Class A dividends | 2,465 | 2.465 | 2,465 | $\begin{array}{r}2.465 \\ 347.940 \\ \hline\end{array}$ |
| Class B dividends | 43,493 | 43.493 | 43,492 | 347,940 |
| Deficit | \$75,276 | \$13,156 | \$24,441 | \$8,377 |
| Earns. per sh. on 173,973 shs. B stock (no par) -- | Nil | \$0.17 | \$0.11 | x\$1.95 |

x On 174,995 combined shares of class A and B stock.
Balance Sheet Dec. 31


## Volume 140

Financial Chronicle
Intertype Corp. (\& Subs.)-Earnings-

| 1933 |  |
| :--- | :--- |
| $\$ 88271$ loss | 1932,620 |
| 163,139 | 152,847 |

1931
$\$ 111.144$
173,499
1934
$\$ 532.549$
143.871
22,445

$$
100,000
$$

Calendar Years-
 Brov. for foreign rec. Pror cor foreign rec
fand Land not used in busini--ss
acc. in foreclosure ${ }_{\text {acd }}$ ariten in foreclosure Reserve firten down...
 Oommon dividends.--

standing (no par)
Earns. are on om.

prof $\$ 47,268$
$\qquad$
$\qquad$
\$128,301
221,612
$\$ 0.55$ a After deducting head
$\$ 857,027$ in 1934 and $\$ 77$

An involuntary petition for reorganization under Section 77 A and B
of the Bankruptcy Act for the company was filed in Federal Court, New
York, Feb. 23, by three creditors owning stock and notes of the compan The petition setsy forth that State court receivership actions in Now jersy.
and Maryland threaten dissipation of assets of the company, -V. 140 , p. 1314.

Kentucky Utilities Co.-Par Value Reduced-
The stocknolers at a special meeting held Dec. 27 last voted to change with a book value of $\$ 35$ per share, thereby reducing the stated capital from
,
Keystone Steel \& Wire Co.-Bonds Called-
All of the outstanding first mortgage 20 -year $8 \%$ sinking fund gold bonds Payment will be made at the National Oity Bank of Cleveland, Oleveland.
Ohio, or at the Chase National Bank, New York Oity.-V. 140, p. 643.

Seystone Watch Case Co.-New Director-
John L. Welsh was elected a director, succeeding his late father, Edward
-Kingsbury Breweries Co.-Reorganization Sought-
A petition for reorganization of the company under Section $77-\mathrm{B}$ of
the Bankruptcy Act has been fired in the U. S. District Court at Madison,
the Bankruptcy Act has been filed in the
Wis., by attorneys acting for the company. District Court at Madison
Working capital has been extausted and the company is being harrassed with suits by its creditors, E, E, Badger, said that Section $77-\mathrm{B}$ was resorted to only after the comanoly found it impossible to borrow any further mo
with its creditors.-V. 140, p. 148 .

Kirby Petroleum Co.-10-Cent Dividend-1 mon stock, no par value, payable March 10 to holders of recerd Feb. 28 . A similar payment was made on March 11934 and April 151933 , this latter of 25 cents per share was paid.-V. 139, p. 2051.

Kreuger \& Toll Co.- Sale of Collateral-
The Marine Midland Trust Oo. of New York, trustee under the debenture agreement, dated March 11929, has been granted permission by the acion Do foreclose the liem of the debenture agreement securing the $\$ 47,596,500$ outstanang $5 \%$ sen
interest, as the collateral, which will eventually be up for sale, consists large blocks of securities of foreign governments or land mortgage institute in several, countries including Hungary, Jugoslavia, Rumania, Latvia and The petition cites the circumstances under which the trust company assumed its present position as trustee and includes a history of the Kreuger \& Thil be held in New Yoution. The collateral will be offered at the debenture of not more than $\$ 50,000$ nominal amount each, as well as in larger blocks id offer which in the aggregate is more advantageous will be accepted the above conditions may be varied with the consent of the liquidators not to be unreasonably withheld."
The collateral behind the debentures consists of the following securities: named in the debenture agreement
Kingdom of Serbs, Croats and slovenes (Yugoslavia), monop-
olies loan $61 / \%$ bonds, due 1958, with June 1 1933, and sub-
sequent coupons.
Republic of Latvia, $6 \%$ bonds, due 1964, with July 15 1934, and $822,000,000$ subsequent coupons-..........-....................... Hunch July 15 1933, July 151934 , and subsequent coupons 6,000,000 Hungarian land reform mortgage 5 , $15 \%$ bonds, due 1979 ,
series B with July 15 1933, July 15 , and subseguent coupons - Rumania monopolies institute $7 \frac{1}{3} \%$ bonds du $1.800,000$ Kingom of Rumana monopoiles institute $73 \%$ bonds, due
$12,000,000$ 1971, with Oct. 1 , 1930 , 10 extent of $50 \%$ ) French francs. German Government international os \% oan bonds or 1930 with Dec. 11934, and subsequent coupons; Swedish kroner--āo 55,000
(b) By Higginson \& Co., England, for the account of the above-named deppositary: Rumania $4 \%$ consolidation loan bonds, due 1968 ,
Kingiom of
with Oct. 1933, and subsequent coupons (Oct. 1 1933,
coupons paid to extent of $25 \%$ ) (c) By Union Bank of Switzerland, Zurich, Switzerland, for the account of (c) By Union Bank of switzerland, Zurich, Switzerland, for the account named depositary at Stockholm: Serbs, Craats and Slovenes monopolies $10 a n=1 \%$ bonds-i- $\$ 687,500$ Janand reform mortgage $51 / \%$ bonds, series A and B-1.-.-.- 654,500 Juiy 151932, coupons each of face value of $\$ 1,375$ detached from $\$ 23,800,000$ Hungarian land reform mortgage $51 / 2 \%$
bonds. series A and $\mathbf{B}$. ${ }^{\text {a }}$ partial payment of 1,835 pengoes was made on account of each coupon, totaling pengoes--... 873,460 Laclede Gas Light Co.-Time for Deposits Extended E= The company announces that holders of $662-3 \%$ of the 10 -year $51 / 2 \%$
gold notes due Aug. 1935 thus far sent in for exchange, under the cornpany's plan and offer of Jan. 18, have elected to avail themselves of "option A." By the terms of the plan and offer, the right to that option expires
March 1935 . The company, however, In accordance with a right to do so contained in the plan, has concluded to extend to the close of business on
April 1 1935, the time within which "option A" shall remain available to The company has decided to carry on the further solicitation of acEffective immediately, the company withdraws its offer to compensate bankers and security dealers in connection with their procurring and effecting
exchanges of securities under the plan. This action is taken after conferences with counsel for the Securities and Exchange Commission in order to enable the company to avail itself as to future exchanges) of the exemp-
tion provided by Section 3 (A) (9) of the Securities Act.-V.140, p. 1314 .

Lake Superior \& Ishpeming RR.-Earnings.-

##  Net after rents-

(F. \& R.) Lazarus Co.-Calls Preferred StockThe company has called 10,000 shares of prefereded stock for redemption
at 110 on May 1 . The shares to be redeemed will be drawn by lot and are at 110 on May 1 . The shares to be redeemed will be drawn by lot and are
redeemable at thie Huntington National Bank, Columbus, Ohio.-V. 139, p. 3158 .

Lehigh \& ${ }^{2} H \dot{d}$ dson River Ry.-Earnings.-


Lehigh \& New England RR.-Earnings.-


Lehigh Telephone Co.-Bonds Called-
A total of $\$ 35,700$ of 1 st \& ref. mtge. series A $5 \%$ bonds due July 11949 Payment will be made at the Markle Banking \& Trust Co., trustee, Hazleton, Pa.-V. 139, p. 2052.
Lehigh Valley RR.-Earnings.-

Loew's Incorporated-Bonds Called-
Dillon, Read \& Co sinked fund agents for the 15 -year $6 \%$ sinking fund of said debentures have been designated by lot for redemption on April 1 through operation of the sinking fund. Payment will be made a th 101 at
the office of Dillon, Read \& Co. in New York.- 140, p. 1315 .
Los Angeles \& Salt Lake RR.-Earnings.-
 ,
Loudon Packing Co.-12 $1 / 2$-Cent Extra Dividend The directors have declared an extra dividend of $121 / 2$ cents per share in The directors have declared an extra dividend of $121 / 2$ cents per share in
addition tot the regular quarterly dividend of $37 / 1 /$ cents per share on the
common stock, no par value, both payable April 1 to holders of record March 15 . A similar payment wos made on Jan. 2 last, and compares with extras of 25 cents per share paid on oct. $1,121 / 2$ cents on July 1 and April 1 , and in effect on this latter date.--V. 139 , p. 3644 .

Louisiana Arkansas \& Texas Ry.-Earnings.-

 Louisiana \& North West RR.-Protective Committee fing
 of Amos L. Beaty, director of Phillips Petroleum; F. L. Lisman, chairman
of Lisman Cor., and Louis R. Myers, President of Southern Securities
Co. John Howatkins, of the Cedar St. Now Yor, is Secretary. Members of the committee state of that they nad been requested to act by more than
$30 \%$ of the issue outstanding $30 \%$ of the issue outstanding Company is controlled by Middle States Petroleum Corp.-V. 138, p. 3607.

Louisville \& Nashville RR.-Earnings.-

McGraw Hill Publishing Co., Inc.(\&Subs.).-Earns.-
 Operating income.....
Other income

Net profit-
Common dividends.-.
Surplus.
Earnings per share o
600,000 shares (no par

|  | $\$ 0.71$ | Nil Nil |
| :--- | :--- | :--- | :--- |

Assets-
 Mects. \& notes rec. Inventories ..... Cash value life ins. Other assets.-..-.
Secured acets.. rec. secured accts. rec.
Inv. in assoc. cos. Notes of employees
Prepald \& det. exp. Prepald $\&$ def. exp
y Real estate.-... ${ }_{z}$ Mach. Requip May. titles, copy
rights, subscrlp
lists book plates
lists, book plate
trade marks.and
traced-will......
Total …......-15,835,360 $\overline{15,784,646} \mid$ Total .........-15,835,360 $15,784,646$ $\times$ Represented by 600,000 no par shares. Y After reserve for depreciation
and revaluation of $\$ 1,198,102$ in 1934 ( $\$ 1.081,364 \mathrm{in} 1933$ ) and after mortgage of $\$ 3,800,00$, dae Jan.

Mack Trucks, Inc. (\& Subs.)-Earnings-
 Net loss after deprec.-.
Other income dess other $\begin{array}{ll}\text { Other income (less, other } & 583,428 \\ \text { deductions) } \\ \text { det } \\ \text { det. Federal income tax. } & \\ 16,215\end{array}$

 ${ }^{2}$ Deficit............-- | $\$ 632,673$ |
| :---: | :---: | :---: |
| $\$ 1,612,907$ |
| $\$ 2,171,861$ |
| $\$ 4,712,740$ | x After deducting provision for depreciation or shat provision for deprejustment of inventories of $\$ 1,171,306$, and additional provion for depreciation ciation to reduce tools, ec. ioting provision for depreciation $\$ 619,146$ and provision for losses not now ascertainable on accoun

and inventories amounting to $\$ 500,000$
and a After deducting mainten
for depreciation of $\$ 760,497$.

[^12]$\underset{1934}{ }$ Consolidated Balance Sheet Dec. 31
$\stackrel{\text { Assets- }}{\text { Reast, bldgs. }}$
Real est., bldgs. equipment, ma
chinery, \&c.--Cash.-..........-Inventories_-.....
Invests. maturing
in 1935 Invests. maturing
in $1955 . . . .$.
Marketable securs. Marketable securs.
Sundry invests. Depos. in cl'd bks.
Des. Depos. in cl'd bks.
Deferred charges. Dererred charges.
Licens., pats, pat.
rights \& g'd-will rights \& g'd-wili $\frac{2,438,365}{43} \frac{2,438,365}{46,703,283}$
Total a After reserve a Arter reserve for depreciation of $\$ 18,972,714$ in 1934 and $\$ 18,173,053$
in 1933. b Includes $\$ 116,122$ deposits in closed banks. Excess sideration on common stock issued and allotted above value of $\$ 5$ per
share included in stated capital. d Represented by $627,335(667,335$ in
$1933)$ share included in stated capital. d Represented by 627,335
1933 ) no par shares in hands of public.-V. 139, p. 3159.

McKeesport Tin Plate Co. (\& Sub.) - Earnings-
 Total profit of Mc
Keesport Tin Plate
Co. \& T. P. Impt.

$\begin{array}{llrrr}\text { Earns. per sh. based on } & \$ 1,859,340 & \$ 1,888,417 & \$ 1,503,089 & \$ 1,952,029 \\ \text { 300,000 shares_.....- } & \$ 6.19 & \$ 6.29 & \$ 5.01 & \end{array}$ | $\begin{array}{lll}\text { Capital Stock and Surplus Reconcilement } \\ & 1934 & 1933\end{array} 1932$ |  |  |  | 1931 |
| :---: | :---: | :---: | :---: | :---: | Capital stock \& surplus

Jan $17,134,852 \$ 16,713,142 \$ 16,641,765$
Net profits Jan. $\mathbf{1}$ to $\$ 16,412,570$ $\begin{array}{llllll}\text { Net profits Jan. } 1 \text { to } \\ \text { Dec.31 } & 1,031,258 & 1,250.263 & 950,315 & 1,347.101\end{array}$ $\begin{array}{lrrrr}\text { Other credits_-.-.-. } & 156,480 & 12,069 & 2,550 & 1,21.873 \\ \text { Dividends received_-..- } & 360,176 & 360,176 & 360,176 & 360,220\end{array}$
 $\begin{array}{lrrrr}\text { Dividends }- \text {-......-. } & 1,200,000 & 1,200,000 & 1,200,000 & 1,500,000 \\ \text { Other deductions...... } & 718 & 798 & 41,664 & \ldots\end{array}$

Cap. stock and surplus
at end of year
\$17,482,049 \$17,134.852 \$16,713,142 \$16,641,765 Consolidated Balance Sheet Jan. 1


Net deficit
$-\mathrm{V}, 140$, p.
$\$ 167,320$ \$94,882
(H. R.) Mallison \& Co., Inc.-Earnings-


| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1934 | 1933 | Labilttes- | 1934 | 1933 |
| Real est., equip- |  |  | c Pret. stock, 7\%-8 | ,281,100 | \$1,281,100 |
| ment, \&c | 064,513 | \$2,116,722 | a Common stock | 500,000 | 500,000 |
| Cash. | 7,473 | 46,609 | Notes payable |  | 1,712 |
| Commercial Factors |  |  | Trade accept. pay_ | 54,636 | 14,824 |
| Corp | 79,199 |  | Mtge. \& accr. int. |  |  |
| Mtge, sink, fund.- | 27,000 |  | payable. | 34,303 |  |
| Inventories | 618,699 | 452,050 | Mtge, payable. | 425,000 |  |
| Accts. \& loans rec. | 135,052 | 131,666 | Accts. payable and |  |  |
| Insur. and sundry |  |  | accrued accounts | 467,282 | 415,278 |
| deposits .......- | 23,820 | 16,773 | Long-term labil. | 30,370 | 138,474 |
| Insur, , surren, val. | 6,635 | 5,335 | Reserves. | 170,051 | 160,327 |
| Investments | 15,700 | 21,024 | Surplus | 32,594 | 300,904 |
| Deferred charges.- | 17,244 | 22,440 |  |  |  |

Total .......... $\overline{\$ 2,995,336} \overline{\$ 2,812,619} \mid$ Totai .....-.-.- $\overline{\$ 2,995,336} \overline{\$ 2,812,619}$ a 200,000 shares no par value. b After depreciation of $\$ 2,085,271$ in
 000,$000 ;$ issued, $\$ 3,000,000 ;$ acquired for
treasury, $\$ 570,900 .-\mathrm{V} .139$, p. 1875 .

Volume 140
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Mahoning Coal RR.-Earnings-

 Net income

- V. 139, p. $3329 . . . . .--$
$\$ 231,316$
$\$ 247,568$
$\$ 865,675$
$\$ 1,001,029$
Manufacturers' Finance Co., Baltimore-Notes Offered -The company, commercial bankers, Baltimore, are offering $\$ 3,000,00031 / 2$-year $5 \%$ collateral trust notes dated Oct. 11934 and due April 11938 at 100 and int. In addition to the public offering, the notes are offered in exchange to holders of the company's 10 -year collateral trust gold notes which mature on April 11935.
Holders of the maturing notes will receive a premium in cash of $1 \%$, or
$\$ 10$ per $\$ 1,000$ upon making the exchange. This premium covers the differHolders of the maturing notes will receive a premium in cast of 1 diff or
ence in $\$ 1,00$ upon making the exchange. This premium covers the difer-
ence of $\$ 5$ per $\$ 1.000$ from Oct. 1934 , to April 1935 , and a cash bonus of $\$ 5$ per $\$ 1,000$ for making the exchange. No other adjustments of interest will be made as both the notes to be accepted in exchange April 11935. in The company has been issuing collateral trust notes since its incention
Matio met all of its payments and maturities as they came due.
Mating notes not exchanged will be paid on April 1 1 1935 . The BaltiMaturing notes not exchanged wil be paic
more National Bank, Baltimore, is trustee.
 earnings from accounts receivable business. c After deducting $\$ 89.024$
in 1934 ( $\$ 1118,808$ in 1933) charged to surplus, mortgage and instalment
accounts. accounts.

Assets-

| Open accts.........es |
| :--- |
| \& acceptances | $\&$ acceptances.

Instalment
obliga Ist mtge, notes... Due trom otticers
\& emploter \& employees on Vn. Tr. Co. notes Un. Tr. Co. notes
Union. Trust
etts.
of deposit etts. of deposit.
Impounded bal
mpounded bal., \&c
Mtrs. Mtge. Co
Mrrs. Finance Tr -
Furniture and fix-
tures (less de-
preciation) --
Deferred
items
Total_......... $\overline{7,541,350} \overline{12,367,959} \mid$ Total_.......... $\overline{7,541,350} \overline{12,367,959}$ x Represented by 80,000 no par shares.-V. 139, p. 3968.

## Marancha Corp.-Earnings-

Earnings for the Year Ended Dec. 311934


$\begin{array}{ll}\text { Net profit for the year ended Dec. } 31 & 1934 \\ \text { Narnings per share on } 745,734 \text { shares (par } \$ 5 \text { ) capitail stock-..-: } & \$ 33,676 \\ \$ 0.04\end{array}$


- V . 139, p. 2368

Consolidated Balance Sheet Dec. 31

Maryland Fund, Inc.-5-Cent Extra Dividend Mer The directors on Feb. 28 declared a regular cash distribution of 10 cents
per share and an extra cash dividend of 5 cents per share on the capital stock, botn payable March 15 to nolders of record Feb. 28 . An initial cash
payment of 15 cents per share was made on Dec. 15 last.-V. 139, p. 3484 .
Massa chusetts Northeastern Street Ry.-Disbursement A total of $\$ 131.693137$ is being currently disbursed on the non-deposited Ist \& ref. mtge. bonds of the company by Old Colony Trust Co., Boston. has been reserved by the receiver for the purposeser of paying taxes and minor expenses and it is asssumed that the unused portion of this amount will be
istributed later if not necossary for purposes stated
ments made on April 12 1934, aggregate $\$ 322.293$.-V.
The previous pay-
Melville Shoe Corp.-Sales-
 Eight weeks ended Feb. 16.......- $\overline{\$ 3,169,443} \overline{\$ 2,616,101} \overline{\$ 2,078,096}$ Obituary-
b. 1316 .

- Metropolitan Edison Co.-Stock Reclassified-

The reclassiitcation of stock of the company was authorized at the meet preferred stock, in exchange for outstanding shares oi the cum. ney stock, was authorized and has been approved by the P. S. Commission of Pennsylvania.
prior preferred stock may now deliver their stock certificates to the same for prior prefrreser and Coupoon Paying Agency, No. 61 Broadway, N. Y City, and receive in excbange, on a snare or snare and same dividend rate basis, permanent stock certuncates for the prior preferred stock.
Tne plan is the result of negotiations which had been pending between the company and certain large public holders of the cumulative preferred
stock including PennsylvanIa Co. for Insurances on Lives and Granting stock, including Pennsylvania Co. for Insurances on Lives and Granting
Annuities, Fidelity-Philadelphia Trust Co., Girard Trust Co., Provident

Trust Co. and Real Estate Land Title \& Trust Co, all or Philadelphia, for the purpose of disposing of objections raised by said companies as hoiders of notified the company tnat they approve the plan and recommend that the stock. None of the shares of prior preierrea stock, will be issued by tne company
except in exchange for publicly held shares of cumulative preferred stock except in exchange share for share provided, however, that the company shall have the right at any time to issue for voluntary exchange shares of $\$ 6$ prior preferred stock in exchange for outstanding shares of $\$ 7$ and (or) $\$ 5$ prior preferred
stock. All shares of cumulative preferred stock acquired by the company stock. All shares of cumulative preferred stock acquired by on any such extyanges are to Approximately 98,00 shares out of the total number of 210825 share outstanding of cumulative preerred stock are owned by interests affiliated with the Associated Gas \& Electric Co. In order to give eiect to the
purposes of the plan, such affiliated interests bave agreed that they will no purposes or the plan, such arnt holdings (other than such shares as may b owned by an employees securities company- not in excess of 500 shares for shares of the prior preferred stock. The affiliated interests will thereby
in respect oi all the shares of cumulative preferred stock now owned by them in respect ot alc the shares of cumulative preferred stock now owned by them
(with the exception above mentioned), take a position junior to public
holders wno holders wno acquire the prior preferred stock. The prior preferred stock is to have the exclusive right at all times to vote
tor two directors of the company. The redemption price of the new prio preferred stock will be $\$ 105$ per share. In case or a voluntary sale of all the titled to receive \$105 per s classes of preferred stock without par value to be the creation of thre ne nev $\$ 7$ prior preferred stock, $\$ 6$ prior preferred stock and $\$ 5$ prior preferred stock rer prectivelv, and reclassified the prederred stock into 6,332 shares of
$\$ 7$ prior preferred stock, 112,890 shates of $\$ 6$ prior preferred stock, 38 $\$ 7$ prior preferred stock, 112,890 shares of $\$ 6$ prior preterred stock, 38 stock, $400,0,0$ shares of $\$ 6$ cumulative preerred stock and 430,391 shares of $\$ 5$ cumulative preferred stock.-V. 140, p. 979 .
Mexican Eagle Oil Co., Ltd.-Concessions CanceledThe London financial agents of the company announce that they are
divised by Mexico that their rights under the deeds of concession, granted after approval by the Mexican Federal Congress in 1906, have now been cancelled by the Mexican Government. This concession granted rights on
certain Federal and State owned lands the company is, however, neither drilling nor is it producing any oil from these lands. The company's oil reserves are situated mainly in the freehold and leasehold properties whic it holds, so that its production is not affected. The concession also grante certain taxation franchises, regarding which nego
with the Mexican Government.--V. 139, p. 2368.
Miag Mill Machinery Co.-Interest Coupons-
See Berlin City Electric Co., Inc. above.-V. 139, p. 2524
Midi RR. (France)-Conversion Offer-
The Midi RR. and the Paris-Orleans RR. have authorized Morgan Ltd. London, to offer to holders of their $£ 2,769,800$ and $£ 1,7965006{ }^{\circ}$ stering bonds, respectively (which are to be redeemed on May 16 at 103 and interest, the right to convert all or any of these bonds into $4 \%$ sterling bonds on the foriowing basis: $£ 100$ nominal of $4 \%$ sterling bonds to
 band.-V. 138, p. 3443
Midland Steel Products Co.-Annual Meeting-
The stockholders at the annual meeting to be held March 12 will vote on adopting a new code of regulations du
Corporation Act of Ohio.-V. 139 , p. 3812 .
Midland Valley RR.-Earnings.-

| January- | 1935 | 193 | 93 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway....- | (120,752 | +108. | 46,1051 | ${ }^{147}$ 57, |
| Net after r | 43,276 | 31,471 | 28,000 | 36,22 |

## -V. 140, p. 805

| Midvale Co. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years | $\begin{array}{r} 193 \\ \$ 1,079 \end{array}$ | $\stackrel{1933}{832,256}$ |  | \$1931,099,971 |
|  | 1,48,22 | 124,757 | 161,261 | 170,145 |
| Total income | \$1,427,237 | \$497 | $\$ 214,218$ 460,000 | \$1,270,116 460,000 |
| Prov. for depreciation-- |  | 8,664 |  |  |
| Prov.ror | $\overline{3} \overline{4}, 6 \overline{6} \overline{6}$ |  |  | 60,0 |
| Vet profit | \$632,59 | \$28,349 | ss\$245,782 | 8750,116 800,000 |
| Add'l Fed. inc.tax pa | 83,238 |  |  |  |
| Balance, surplus-Res. for shrinkage in val. of market securities Previous surplus. | \$349,353 |  | 2 | def\$49,884 |
|  |  |  |  |  |
|  | 737,605 | 715.080 | Dr200,000 <br> Dr200,000 | 1,965,4 |
| Profit \& loss surplus <br> Earns. persh. on 200,000 shs. cap.stk. (no par) | \$1,086,958 | \$737,604 | 715,080 | ,829,67 |
|  |  | \$0.14 | Nil | \$3 |


| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | ${ }_{8}^{1933}$ |  | ${ }_{8}^{1934}$ | ${ }_{8}^{1933}$ |
| ${ }^{\text {P Plant }}$ \& property | 7,374,774 | 7.742.090 | y Capital stock | 0,574,621 |  |
| Investments | 42,506 | 47,656 | Accounts payable- | 159,221 | 128,492 |
| Cash in closed |  | $5,3000.0 \overline{83}$ | A Accrued llabilities. | 175, 877 |  |
| Accts. recelvabie.-- | 2576,079 | z473,499 | Fed. income tax-- | 34,645 |  |
| Notes recelvable-- |  |  | Reserve | - 127.056 | ${ }_{737,604}^{165,601}$ |
| ties at cost....-- | 365,576 | 367,776 |  |  |  |
| ventories. | , 893.8084 | 1,685, 22 |  |  |  |
|  |  |  |  |  |  | x After depreciation. y Represented by 200,000 shares (no par).

z After reserve of $\$ 15,319$ in 1934 and $\$ 48,566$ in 1933.—V. 139, p. 2684 .

## Minneapolis \& St. Louis RR.-Earnings.

## January- $1935 \quad 1934 \quad 1933$

 $\begin{array}{ccccc}\text { Gross from railway....- } & \$ 527,084 & \$ 1934 & \$ 98.906 & \$ 534,060 \\ \text { Jot } & \$ 633,336\end{array}$ $\begin{array}{llllll}\text { Net from railway_-...-. } & \text { def48,967 } & 45,798 & \text { def25,493 } & \text { def17,027 } \\ \text { Net after rents......- } & \text { def } 96,293 & \text { def2,491 } & \text { def89,417 } & \text { def81,667 }\end{array}$Eight Roads to Absorb Line-Will Pay $\$ 7,200,000$ and Assume $\$ 1,018,000$ Equipment Debt-Reconstruction Finance Corporation to Lend Cash-Jesse H. Jones, chairman of the Reconstruction Finance Corporation issued the following statement Feb. 27:

With reference to the Minneapolis \& St. Louis RR. Which it was sug-
sted some months ago might, in the interest of all concerned and affected, be absorbed by the otner and larger systems serving tne same territorty, a conference was held in my office Feb. 26, with officials and representatives
of the Burlington, tne North Western, the Rock Island, Illnois Central Great Northern, Great Western, Wabash, and Milwaukee railroads.
The roads agreed, subject to the approval of the Interstate Commerce Commission of the entire plan and of the purposes of the plan, that they
would be willing to bid $\$ 7,200,000$ for the Minneapolis \& its equipment subject to outstanding equipment trust notes of $\$ 1,018,000$ in addition.
It will b.
It will be remembered that the Minneapolis \& St. Louis has been in
Federal receivership continuously since 1923 and its operation during this Federal receivership continuously since 1923 and its operation during this
entire period-which on the average, is probably as good as the railroads
are likely to have-indicates quite clearly its inability to operate successAnd wnile if the property is sold at this price or at approximately this bonds, depending to some extent upon the terms of settlement that may er reached with creditors whose rights are not foreclosed by the decree, it appears that if the road continues in receivership or is reorganized by
the issuance of new securities, its chances of staying out of trouble in the future are poor likewise the prospects of the security holders.
The Wabash has no direct interest, but its service to the Twin
The wabash has no direct interest, but its service to the Twin Cities would ect this The other seven roads that agree to participate in tne purchase of the
Minneapolis \& St. Louis, if the plan is approved, could use the extra mileage not better service than can possibly be furnished by an impoverished road.
The plan also gives the Illinois Central direct entrance to Minneapolis over its own rails.
Representatives of the interested roads have given a great deal of time
and consideration to the suggested plan, and based upon tne history and earnings of the Minneapolis \& St . Louis, the price which they are willing to andertake to pay seems fair, and in all probability more tnan the creditors and security holders would get under a reorganization or a continuation of In addition to
purchasing roads estimate that it will be nething more than $\$ 8,000,000$, the less than $\$ 3,000.000$ to improve and rehabilitate the property. They will required to furnisn these additional funds.
by other railroads. To protect any that are not St. Louis are also served inconvenience, the plan contemplates furnishing nighway transportation service to communities of any substantial size which would be deprived of absorb and protect displaced employees. As far as our directors are able to see, th
f an unhealthy railroaa sicuation in the peplan seems an equitable solution yer ine the Federal Court, and any other authority navin tif approved别 p. 1149 .

Minneapolis St. Paul \& Sault Ste. Marie Ry.-Ask Loan Extension -
The company has made an application to the Interstate Commerce tion Finance Corporation loan of $\$ 1,330,366$. Officials of the Canadian Pacific Ry. have informed the Soo Line that the O. P R., will continue few years. The C. P. R. guarantees interest on $\$ 58,863,000$ Soo tine 4 s $\$ 8,136,0005 \%$ bonds, issued in 1925 , which the Canadian line guaranteed by endorsement, and $\$ 12,106,000$ first and refunding $51 / 2 \mathrm{~s}$. . . deficit after charges for 1935 of $\$ 4,885,400 .-\mathrm{V} .140$, p. 979

## Minnesota Power \& Light Co.-Time for Depositing reat Northern Power Co. Bonds Extended- <br> Holders of Great Northern Power Co. 1st mtge. $5 \%$ gold bonds are being become by M. L. Hibbard, President, that the time within which they may has ben extended to March 14. To date, there has been presented for $97.5 \%$ of the total issue outstanding (exclusive of bonds now held in the sinking fund) Holdersiwho have not presented their bonds are urged to do so.-V. 140, p. 979. <br> Mission Corp.-Transfer Agent- <br> The Guaranty Trust Co."of New. York has been appointed transferagent for the $1,399,345$ shares of common stock.-V. 140, p. 1149 . <br> Missouri Illinois RR.-Earnings.- 

Missouri-Kansas-Texas Lines-EarningsMonth of January-
Operating revenues.-Operating revenues.-.
Operating expenses.-.
Available for interest. Available for interest.Net deficit 40, p. $1 \overline{3} \overline{1} 7-$
$\qquad$




## Missouri Pacific RR.-Earnings.-Ganuary-  Net after rents

 RFC Files Brief-St. The Reconstruction Finance Corporation nas filed in Federal Court. s. . road. settlement of the question will determine the voice various
the creditors will have in reorganization of tnat railroad.
J. Phe RFO contends that the dividing into separate classes the claims of one of the three classes to veto any plan proposed not acceptable to one of the three and urges that classification be according to the nature of the claims and not accordang the three loans involved are notes for $\$ 23,100,000$ held by the RFO, $\$ 5,800,000 \mathrm{iby}$ J. P. Morgan \& Co and $\$ 3,550,000$ by RR. Credit Corp. Under a former court order subject to objection by those concerned separate classification was made of these three creditiors. Proceedings are
before Special Master Marion O. Early, appointed by the court to report recommendations.-V. 140 , p. 1149 .
Missouri Public Service Co.-Petitions to ReorganizeSee Arkansas-Missouri Power Co. above.-V. 139, p. 3330.
Mobile \& Ohio RR.-Earnings.-


Mock, Judson, Voehringer Co., Inc.- 25-Cent Div Aho commonstock no par value, payable March 12 to holders of record March 1 . A similar distribution was made on Nov. 15 and July 15 1934, and compares with 50 cents per share paid on March 12 1934, this latter being the firs
distribution to be made on this issue since Aug. 15 1930.-V. 139, p. 2369 .
Monongahela Ry.-Earnings.-


Munsingwear Inc. (\& Subs.) - Earnings-
$\begin{array}{lllll}\text { Calendar Years- } & 1934 & 1933 & 1932 & 1931 \\ \text { a Net sales-ar- } & \mathbf{1 9 3} \\ \text { b Cost of merchandise } & \$ 6,071,178 & \$ 5,205,833 & \$ 4,890,455 & \$ 7,054,125\end{array}$ b Cost of merchandise
produced and sold produced and sold.-cot Miscellaneous earning
Gross loss Interest charges-------Div. and prem. on pref stock of sumbs., \&\% pref
Other charges
Net applicable to holdDivs. paid by Munusing-
wear, Inc--.......... 6,166,834 4,938,947
$\qquad$ df\$1,102,452 def\$653,628 Deficit
Shares capitai stock out $\$ 20,876$ sur $\$ 287,269$ standing (no par)....

150,000 Nil 150,00 Earnings per share deducting returns, corporations, incl, both underwear and hosiond and allowances. bincl. mainter depreciation of physical properties (1934, \$138,311), advertising and dis. tribution expenses and general and administrative expenses. c Discount Consolidated Balance st earned and other income (net).
 Land, bldgs., ma-
chanery, \&c-a-s
Good-will, marks, pats., $\$ 0$ Cash misk, pats., \&o Munsingwearstook
Acets.
Hole notes reo. U. S. Govt. sees Cash surr. val. 1ife
insur. pollcies Inventories.... Mutual ins. depos.
 and sales adv-. Prepasal expenses-
Mlsc. Investments
\$555,170
 xalues estabilished in manuary 1933 , equipment of subs. provisions for deos. at dereduced $\$ 1,364,370$ in 1934 and $\$ 961,319$ in 1933. y . $\begin{aligned} & \text { pepresented by } 150,000 \text { shar }\end{aligned}$ of no par value.- V . 140 , p. 1150 .
(G. C.) Murphy Co.-New Director-
H. O. Latham has been elected a director, succeeding R. S. Waters.
(F. E.) Myers \& Bro. Co.-Earnings-



lo
.
De



## 


 National Biscuit Co.-Earnings$\begin{array}{ccccc}\text { Calendar Years- } & 1934 & 1933 & 1932 & 1931 \\ \text { Earnings for year_-... } & \$ 16,320,982 & \$ 20,340,276 & \$ 23,073,463 & \$ 25,741,254\end{array}$
 Net profit Net profit.-.
Preferred divs.
Common dividen Common dividen
Reval. of securitie

Balance deficit Previous surplus | Capital surplus | $\$ 6,-.--$ | $\$ 6,338,662$ | $\$ 3,040,945$ |
| :--- | ---: | ---: | ---: |

 $\begin{array}{lllll}\text { Shares com. stock out- } \\ \text { standing (par } \$ 10 \text { ) } & 6,289,448 & 6,289,263 & 6,289,263 & 6,286,238 \\ \text { Earnings per share_-.-- } & \$ 1.57 & \$ 2.10 & \$ 2.44 & \$ 2.86\end{array}$ Earnings per share._-
$\times$ Includes dividends payable Jan. 251935.

$\mathbf{x}$ At cost less depreciation. y At cost. $\mathbf{z}$ At market.- $\mathbf{V} .140$, p. 807.
National Bond \& Share Co.-Extra Dividend-cecl The directors have declared an extra dividend of 25 cents per share in common stock, both payable March 15 to holders of record Feb. 28.-
V. 139, p. 3970 .

National Distillers Products Corp.-Forms New Unitof London, for the formation of an American corporation under the name
of W. \& A. Gilbee, Ltd. Which would own the exclusive Amertcan rights Yor the manufacture and importation of Gilbey's gins and certain other
 American corpor
National Lead Co.-EarningsCatendar Years-
Not sales

$\stackrel{\text { Net oper. profit }}{\text { Nother income---- }}$

Class B preferred di
Sterplus
Averal surplus Earnings per share

## ${ }_{\$ 56,350,470}^{1934}{ }^{166,412,586}$

 $53,591,440 \quad \stackrel{43,443,619}{52,6}$National Life \& Accident Insurance Co.-DirectorsThe stockholders on Feb. 12 elected Charles Hatcher and Robert Cheelk
as new members of the board of directors.-V. 136 , p. 3550 .
National Life Insurance Co., Montpelier, Vt.-Balance

$-\mathrm{TV}, 13 \mathrm{~T}$
$\overline{158813.726} \xlongequal{151,796,345}$

## National Transit Co.-Earnings-

 $\qquad$
$\underset{\substack{1932 \\ 2,01833 \\ 23.312}}{ }$

| 1931. |
| :---: |
| $\$ 2.585 .26$ |
| 7223 |


Dividends paid-:

shs.
$\$ 12.50)$
cap. .-.tock (par $\quad \$ 1.01 \quad \$ 0.44 \quad \$ 0.09$
$\$ 1.15$

Requipment......
Invest. in invest..
invest. in wholly-
owned subs.--
eferred assets \&
Deterred assets \&
adjusted debits
adjusted debits.
Cash...............
Accts. \& notes rec.
Inventorles..........
$\mathbf{y} 156,252$
174,662
Total.-.---...$\overline{8,122,654} \frac{1,046,023}{10,226,983}$

Curplus
933. y Accounts only

Nevada-California Electric Corp. (\& Subs.)-Earnings | Period End. Dec. $31-$ | 1934-Month-1933 | 1934-12 Mos.-1933 |  |
| :---: | :---: | :---: | :---: |
| Gross oper. earnings.... | $\$ 350,505$ | $\$ 362,948$ | $\$ 5,209,151$ | Gross oper, earnings.--

Oper. \& gen. exps. \&
taxes.




111,571

New England Gas \& Electric Association (\& Subs.) 12 Months Ended Dec. 3112 Months Ended Dec. 31
Operal operating revenues.-
 Federal income caxita. Federal income taxes Operating income.
Other income (net)
 Interest charged to construction .New England Gas \& Electric Assn.: Interest on Interest on unfunded debt Interest on unfunded debt Balance Vof income-------Balance
f. shares \& expense

Halves Preferred Dividend -
The directors have declared a dividend of $371 / 2$ cents per share on account of accumulations on the $\$ 5.50$ cumulative preferred stock, no par value,
payable April 1 to holders of record March 8 A dividend of 75 cents per
share was paid share was paid on Jan. 1 last, prior to which regular qu
of $\$ 1.371 / 2$ per share were distributed.- $V$. 139, p. 3486 .

## New Haven Gas Light Co.-New Officers-

H. R. Sterrett was elected President at a meeting of the board of directors held on Feb. 11 following the annual meeting of stockholders. He succeed Clarence Blakeslee, who becomes Chairman of the Board.
Ther officers elected at the meeting were: George D. Watrous, Vice-President; F. J. Rutledgee Vice-President; Johns Hopkins, Secretary;
T. R. Sucher, Treasurer and Assistant Secretary, and C. G. Wuestefeld, T. R. Sucher, Treasurer and Assise-prt Secretary, and C.

## New Jersey \& New York RR.-Earnings.- 



$\qquad$
s \& Mexico Ry.-Earnings.-

New York Central RR.-Refinancing Plan-Asks Ap-
proval of ICC Plan for Meeting $\$ 42,000,000$ Maturities by Extension of Some and Sale of Additional Bonds-
The company filed with the Interstate Commerce Commission on Feb. 28 a plan for meeting $\$ 42.000 .000$ in maturing obligatinns in 1935 by extension of some and sale of 3dditional bonds. The road states that its
maturing obligations this year total $\$ 56,409,072$ and it anticipates that it maturing obligations this year total $\$ 56,409,072$ and it antcipates to mate met balance of $\$ 14,409,072$ without further borrowing The plan provides:
(1) For extension
(1) For extension of $\$ 15,600,000$ of Reconstruction Finance Corporation
loan maturing betwoen May 16 and Aug. 11935 to dates between Oct. 1 (2) To sell. $\$ 9,000,000$ Boston \& Albany $41 / 2 \%$ bonds, due 1943, to refund $\$ 7,000,000$ in Boston \& Albany $\mathrm{E} \%$ refunding bonds and $\$ 2,000,000$ in Boston \& Albany $4 \%$ bonds, both due May 1 this year
(3) To sell $\$ 6,735,000$ Cavadian Southorn 5 s , due Oct. 1962 , guaranteed
by Michigan Central. by Michigan Central. $\$ 2,000,000$ of that ccimpany's mtge. 5 s , due June $11935, \$ 3,000,000$ of
Toledo \& Ohio Central 5 d due July 11935 , and $\$ 2,500,000$ 1st mtge. Western

The application requests that the road be permitted to withdraw $\$ 7$,000.000 Boston \& Albany 6 s as part of the collaveral pledged with the
RFC for loans of $\$ 27,499.000$. These bonds are to be paid off through sale of some new security. The road proposes to substitute new collateral for these obligations.
The Michigan Central filed an application with the ICC for authority to sell the $\$ 6,735.000$ Canadian Southern Ry. bonds, proceeds to be used
to reimburse the New York Central for bonds to be advanced as principal payments on Michigan Central equipment trusts. Up to Dec. 311934 the Central had advanced $\$ 6,704,124$ to Michigan Central and on April 15 1935 $\$ 467.664$ will be added to that total. and other resources, the road will be able to take care of the maturity of $\$ 12,060,200$ Nerv York Central conv. go
equipment trusts falling due before June 1 .
The Central, in its application to the 100 covering its 1935 financial program, outlined a plan for reduction by $\$ 254,835,238$ in funded debt over
 loans was granted, it could meet its maturing debt year by year through use of its dopreciation fund, amounting to roughly $\$ 16,000,000$ a year. The road estimated that the operations it proposes would result in an asgregate savings of $\$ 85,000,000$ in interest charges for the period between
Jan. 11935 and Dec. 311950 , and would mean a saving of $\$ 11,500,000$ in annual interest charges thereafter. it did not propose any fixed sinking fund which might be impossible to meet in its entircty, the program it outlined has the effect of accomplishing the same purpose. It provides for meeting maturing funded debt and demand loans of $\$ 62,900,000$. It
does not make provision for meeting the maturity of $\$ 59,911,10010$-year does not make provision for meeting the maturity or $\$ 59,91100$ pointed out, conv. $6 \%$ bonds maturing May 101944 . This issue, it is pointed out,
may be retired by sale of collateral if it is not converted into stock prior to maturity.
The road
The road points out that to retire the aggregate of net debt which it will
have to meet that depreciation charges for 1935 will approximate $\$ 16$,have to meet that depreciation charges for 1935 wil approximate situr
650,000 . It also said the average annual payment to retire matuing debt over the 16 -year period would be $\$ 15,927,202$. Depreciation charge and
average amount required annually to meet maturing debt are roughly average amount required annually to meet maturing debt are roughly
the same.
To carry out its program the road said maturing RFC obligations should To carry out its program the road said maturing RFC obligations should
be extended to later dates. During 1936 total maturing obligations of New York Central and lessor companies are $\$ 31,535,475$, in which are
included RFC notes for $\$ 9,478,737$. $\xrightarrow{\text { included RFC notes for } \$ 9,478,737 .} \begin{aligned} & \text { Earnings for Mo }\end{aligned}$
 Net after rents.

New York Connecting RR.-Earnings.-


New York Chicago \& St. Louis RR.-Earnings.
 $\begin{array}{lllll}\text { Net from railway.....:- } & 903,804 & 947,809 & 544,768 & 549,505 \\ \text { Net after rents_-.-.-- } & 504,168 & 518,379 & 132,841 & 59,716\end{array}$ -V. 140, p. 1318

## New York Edison Co.-EarningsYears Ended Dec. $31-$ Operating revenues: from

|  |
| :--- | :--- | :--- | Total operating revenues Operating expenses

Retirement expense

Operating income-
Non-operating reme-enues --------
Non-operating revenue deductions
Non-operating income
Gross corporate income-
$\qquad$ 391,112
$\$ 12,85,602$
$\$ 12,95,640$ Interest on long-term debt

 | $\$ 22,398,927$ |
| :---: | :---: |
| $6,467,635$ |
| $\$ 29,235,620$ |
| $6,467,755$ | Miscellaneous interest, amortization of debt dis

count \& expense \& misecellaneous deductions... 295,855 241,947 Net income-
Corporate sur Total

 \begin{tabular}{|}
$\$ 15,635,436$ <br>
$69,255,060$ <br>
\hline

 

$\$ 22,525,918$ <br>
$69,387,915$

 

$\$ 84,890,49$ <br>
18.598989 <br>
$C r 133,255$ <br>
\hline

 

$\$ 91,913,833$ <br>
$22.584,487$ <br>
Dr74, 286 <br>
\hline
\end{tabular}

 Sales of electric energy (kwh.)
Earns. per sh. on com. stock outs. ( $5,31 \overline{3}, 997$ shs.) Condensed Balance Sheet Dec. 31 Fixsed capital at cost of acquisition-Investment in afilliated companies
Advances to afiliated companies
 Acles-interest rece-ivable
Materials and supplies, at cost or less-
Duearoments alilited companies-current-
Miscellaneous investments--
Cousceilaneonspecial special foposits......-.
Unamortized debt discount \& expense
Taxes \& interest re: electric sales suspense.
Total
Cabilal stock
Underlying mortgage bonds.-
ist lien and refund
1st lien and refunding mtge. bo-nds.
Acounts payable
Consumers deposits.
Matured interest unpaid.
ccrued taxes, interest, \&c

Retirement reserve.
Contingency reserve
Miscellaneous reserves
Corporate surplus.
Total $\qquad$ $69,224,762 \quad 69,255,060$ a Includes miscellaneous investments-real estate $\$ 2,211,766$. b In-
cludes ind inestment in all or a majority ont the outstanding capital stock of the
following companies: United Electric Light \& Power Co., Yonkers Electric Ollowing companies: United Electric Light \& Power Co., Yonkers Electric
Iight \& Power Co. c As adjusted for comparison with 1934.
d Repre-

New York Steam Corp.-Earnings -

## Calendar Years- Operating revenues

 Operating revenuesNon-oper. revenues
Gross earnings...Operating expenses.-.-.
Maintenance expenses.
Taxes
Federal income tax
Net earnings Interet earnings on fund-d debt-
General interest $\begin{array}{r}1934 \\ -\$ 11,100,4 \\ 55,8 \\ \hline \$ 11,156,3 \\ 5,71,1 \\ 1,122, \\ 178, \\ 178 \\ 478, \\ \hline\end{array}$ Amortization of bond discount \& e expense...

Net income---.....
Preferred dividends.-.
Common dividends
Balance, surplus
$x$ Interest charged
$\qquad$

## Assets-

|  | 1934 |
| :---: | :---: | :---: |
| Assets- |  |
| Plant and property $56,340,470$ |  | Bond discount and

expenses in pro-
cess of amorti-
zation
Misecll
Cash Cash Acounts asse....
receivable notes
 Prepayments- - -...
Miscellaneous
sus
$\qquad$

Total $\qquad$ of no par value in 1933.479 shares no par value in 1934 and 40,931 shares ommon stock. $c$ R Represented by 58,070 shares, no par value. dit After
educting $\$ 101,572$ reserve for bad debts in 1934 and 875,283 in 1933 . V . deducting S1
139 , p. 3814 .
New York Merchandise, Co., Inc.-Regular Div. In-creased-Extra Dividend-ucl
The directors have declared a regular quarterly dividend of 50 cents per
nare and an extra dividend of $121 / 2$ cents per share on the common stock,
no par value, both payable May 1 to holders or record April 20 . This compares with regular quarterly dividends of $371 / 2$ cents per share paid in each of the four preceding quarters and 25 cents per share eac
Aug. 11930 up to and including Feb. 1 1934.-V. 140, p. 981.

New York New Haven \& Hartford RR.-EarningsMonth of January-

1935
\$5 727
$1,340,949$ 1934
$\$ 5,998.697$
$1,629,949$ Railway operating revenues-
$1,457,543$
def613,967 a Net railway operatin Net after charges.................................- def613,967
a Before guarantees on separately operated properties.-V. 140, p. 981. def350,243 New York Susquehanna \& Western RR.-Earnings.-


New York Telephone Co.-Earnings-
 x Includes dividends. of $\$ 2,310,110$ from controlled compani
not fully earn them during the year 1934 by about $\$ 136.000$
$\qquad$ Toll service revenues.-
Miscellaneous revenues ${ }^{40}$
 (ian
 -V. 140, p. 1152 .

## New York Trap Rock Corp.-Earnings-

$\begin{array}{ll}\text { Calendar Years- } \\ \text { ross oper. profit before deprec. \& depl._....... } \\ \$ 1,054,819 & 1934 \\ \$ 456,623\end{array}$ Gross oper. profit before deprec. \& depl-a.-. $\$ 1,054,819 \quad \$ 456,623$
Net income after deducting all exps. ixed charges Net income after deducting all exps. fixed charges
and reserve for depreciation and depletion.-.-M. D. Wandell, President, states that the gains for 1934 were due to increased demands for the company's products created by Public Works
and Civil Works programs, supplemented by some improvement in general business.
The 1934 profit was recorded despite an increase of $37 \%$ in depreciation reserves. Current assets totaled \$1,384,126 as of Dec. 31 1934, while current liabilities totaled $\$ 302,304$, a ratio of 4.6 to 1, against a ratio of

Norfolk Southern RR.-Earnings.-
${ }_{\text {Gross }}^{\text {Joary }}$ railway
Net from railway $\qquad$ 1935
$\$ 333,100$
30,627
def17,282
 1933
$\begin{gathered}\$ 270,887 \\ \text { def5. } \\ \text { der98. } \\ \text { depin }\end{gathered}$ 1932 -V. 140, p. 808.
North \& South Ry. of Wyo.-Denied RFC LoanThe interstate commerce Commission recently denied authorization for a to build a railroad between Miles City, Mont., and Casper, Wyo.-V. 140, p. 151.
Northern Alabama Ry.-Earnings. January-
Gros from railw
Net after rents.
$\begin{array}{ll}1935 & 1934 \\ \$ 45.324 & \$ 50.837 \\ 12.658 & 22,061\end{array}$ $\begin{array}{ll}12,658 & 22,061 \\ \text { der3,102 } & 10,618\end{array}$

䌦路

1932
$\$ 48.247$
10.477
def9,962

Financial Chronicle

Northern Pacific Ry.-Earnings.-
 Net from railway-
Northern Pipe Line Co.-EarningsYear Ended Dec. 31 -
Operating revenue Operating revenue--..-
Operating expenses.-Operating expenses-----
Docal, State \& Feed. taxes
Net inc. from norma
 from investments.-.Net inc. for year-...
Dividends.-----Balance
Earns. per sht on
shs. cap. stock.
120,000
Assets-
Plant_-
Assets-
x Plant
Other investments
Cash.................... ${ }^{\text {Cash. }}$ Acects recelvabie.Fire insurance tund
Materlals \& suppls

Total_........ $\left.\overline{\$ 1,626,395} \overline{\$ 1,584,483}\right|_{\text {Total_..............626,395 }} ^{\mathbf{\$ 1 , 5 8 4 , 4 8 3}}$ x After deducting accrued depreciation of $\$ 2,005.597$ in 1934 and $\$ 1,980$,-
622 in 1933 .-V. 138, p. 1412 .

Northwestern
Gross from ra
$\begin{array}{lcccc}\text { Gross from railway } .-.- & \$ 201,513 & \$ 21434 & 1933 & 1932 \\ \text { Net from railway } & \$ 214,135 & \$ 174,770 & \$ 216,682\end{array}$ $\begin{array}{rrrrr}\text { Net from railway.-...-- } & \text { def41,748 } & \text { def1, } & \text { def62 } & \text { def54,450 }\end{array}$ def67,687

## Ohio Edison Co.-Earnings-

[A Subsidiary of Commonwealth \& Southern Corp.]
 Oper. exps., incl. maint.
Fixed charges.-.-......-
Prov, for retire. reserve
Divs. on preferred stock.
Balance - - -140 - 64.

| 643,051 | 594,664 | $6,980,087$ | $6,173,974$ |
| ---: | ---: | ---: | ---: |
| 325,964 | 324,532 | $3,843,473$ | $3,907,725$ |
| 125,000 | 100,000 | $1,225,000$ | $1,200,000$ |
| 155,573 | 155,572 | $1,866,881$ | $1,866,968$ |
|  |  | $\$ 212,183$ | $\$ 166,865$ |

Ohio Finance Co.-Smaller Preferred Dividend-de da
The directors have declared a dividend of $\$ 1.50$ per share on the $8 \%$
umulative preferred stock, par $\$ 100$, payable April 1 to holders of record cumulative preferred stock, par $\$ 100$, payable April 1 to holders of record
March 11. This compares with regular distributions of $\$ 2$ per share previously made each three months.-V. 138, p. 1242.

Oklahoma City-Ada-Atoka Ry.-Earnings.$\begin{array}{lrrrr}\text { January- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_...- } & \$ 187,033 & \$ 30,124 & \$ 27,084 & \$ 34,180 \\ \text { Net from railway_...-. } & 18,789 & 11,306 & 9,790 & 7,828 \\ \text { Net after rents......- } & 8,683 & 999 & 349 & \text { der4,214 }\end{array}$ Net after rents--
-V. 140 , p. 808.
V. 140. p. 808.

Ontario Silknit, Ltd.-Accumulated Dividend-colre The directors have declared a dividend of $\$ 1.75$ per share on account of
ccumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, payable accumulations on the $7 \%$ cumulative preferred stock, par \$ paid in Can-
March 15 to holders of record Feb. 28 . The dividend will be paid adian funds and is subject to a $5 \%$ tax in the case of non-residents. A dividend of $\$ 2$ per share was paid on Jan. 10 last, this being the first payof $\$ 1.75$ per share was disbursed. 151931 when a regular quarter Accumulations after the payment of the
to $\$ 20.75$ per share.-V. 139, p. 4133 .

Orange \& Rockland Electric Co.-Earnings$\begin{array}{cccc}\text { Period End. Dec. } 31- & \text { 1934-Month-1933 } & \text { 1934-12 Mos. } & \text { 1933 } \\ \text { perating revenues.-.- } & \$ 62,749 & \$ 58,318 & \$ 716,115 \\ \$ 700,699\end{array}$ Operating revenues.-a---, incl. taxes,
Out excl. depreciation.

| 32,324 | 33,063 |
| ---: | ---: | ---: |
| 6,965 |  | \(\begin{array}{r}41563 <br>

\hline\end{array} $$
\begin{array}{r}81,042\end{array}
$$ $$
\begin{array}{r}410,968 \\
\hline\end{array}
$$\)
 Gross income
Int. on funded de
Other interest _-
Amortization deductions
Divs.accrued on pref.stk.
Balance--------7nch-
ed. income taxes incl.
in operating expenses-
$\begin{array}{lllll} & 4,500 & 4,500 & 32,000 & 28,400\end{array}$ equipment and depreciation of non-operating property such depreciation being distributed among the various opcrating property, operating expense
Oregon Short Line RR.-Earnings.-


Oregon-Washington RR. \& Navigation Co.-Earns.-
 Net from railway.-
Net after rents. Net after rents

| \$27,457 | \$23,966 | \$261,100 | \$239,973 |
| :---: | :---: | :---: | :---: |
| 5,208 | 5,208 | 62,500 | 62,500 |
| 195 | 170 | 759 | 653 |
| 1,116 | 764 | 13,394 | 13,394 |
| 8,991 | ${ }^{626}$ | 2,485 | 4,566 |
| 8,573 | 8,198 | 103.379 | 98,738 |
| \$11,374 | \$9,000 | \$78,583 | \$60,122 |
| 4,500 | 4,500 | 32,000 | 28,400 |


$\qquad$

Oslo Light Works-To Pay-Interest-
White, Weld \& Co., fiscal agent, announced that the interest due March
Works) $5 \%$ external sinking fund gold (formerly Oslo Gas
bonds, due March 11963 , Electricity
paid paid at their offices, 40 Wall St ., New York, on and after the due date

Otis Steel Co.-To Pay Interest-
The interest due March 11935 , on the first mortgage 15 -year $6 \%$ sinking p. 808.
-Paramount Broadway Corp.-Reorganization Plan Ap-proved-
See Paramount Publix Corp. below (see plan in V. 139, p. 3648).-V. 139
2058

Pacific Telephone \& Telegraph Co.-Earnings-
Consolidated Income Statement of System for Calendar Years

|  |  |  |  |  | $\begin{gathered} 1933 \\ \$ 64,840,393 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Toll service revenues |  |  |  | .55,'997 | 21,035,810 |
| Miscellaneou |  |  |  | , 960,894 | 2,176,175 |
| Total |  |  | \$90, | ,456,815 | \$88,052,378 |
| Uncollectible operating reven |  |  |  | 513,902 | 972,060 |
| Total operating revenues. |  |  |  | ,942,913 | \$87,080,318 |
| Current maintenan |  |  | 17. | 618,173 | 16,322,560 |
|  |  |  |  | 786.981 | 16,835,602 |
| Traffic expenses |  |  |  | ,961,436 | 11,595,348 |
| Commercial expe Operating rents |  |  |  | ,354,147 | 6,859,024 |
|  |  |  |  | 481,371 | 504,432 |
|  |  |  |  | .481,635 | 6,360,198 |
| Operating ta |  |  |  | .616,467 | 10,015,854 |
| Net operating incomeNet non-operating incon |  |  | \$18. | ,642,703 | \$18,587,300 |
|  |  |  |  | 103,533 | 187,307 |
| Income available for fixed charges |  |  |  | ,746,237 | \$18,774,608 |
|  |  |  |  | ,954,802 | 3,009,705 |
|  |  |  |  | ,060,617 | 1,529,550 |
| Amortization Other fixed ch |  |  |  | 170,601 | 172,542 |
|  |  |  |  | 12,000 | 13,800 |
| Balance available for dividends Dividends on preferred stock (6\%) Dividends on common stock. |  |  |  | ,548,216 | \$14,049,010 |
|  |  |  |  | ,920,000 | 4,920,000 |
|  |  |  |  | ,830,000 | 10,830,000 |
| Deficit <br> Shares of common stock outstanding Earnings per share on common |  |  |  | ,201,784 | \$1,700,990 |
|  |  |  |  | ,805,000 | 805,000 |
|  |  |  |  | \$5.33 | \$5.06 |
|  | mparative | Consolidated | Balance Sheet | Dec. 31 |  |
|  | 1934 | 1933 |  | 1934 | 933 |
| ${ }_{\text {Assets- }}^{\text {Telephone plant }}$ |  |  | Liabiltites- |  |  |
| Telephone plant 4 | 26,591,698 | 423,293,041 | Common stock_ 1 | 180,500,000 | 180,500,000 |
|  | 8,556 | 8,556 | Preferred stock. | 82,000,000 | 82,000,000 |
| Franchises.-.-. controlled cos. |  |  | Bonds. | 58,849,000 | 59,736,000 |
|  | 139,501 | 168,901 | Real est. mtge. |  |  |
| Other invest'ts.Misc. phys.prod. | 1,991,399 | 2,011,646 | 51/2\% | 450,000 | 450,000 |
|  | 1,513,093 | 1,299,195 | Advs. from Am. |  |  |
| Sinking funds. Cash and special deposits $\qquad$ | 367,123 | 578,309 | Tel. \& Tel.Co. | 6,050,000 | 12,950,000 |
|  | 2,870,213 | 1,630,435 | Notes sold to trustee of pen- |  |  |
|  | 112,631 | 85,431 | sion fund. | 11,694,596 | 10,358,876 |
| Mat'l \& supplies | 3,881,014 | 5,446,578 | Cust. dep. and |  |  |
| Notes recelvable Accts.rec. \& oth. current assets | 43,499 | 70,081 | adv. paym'ts | 1,633,545 | 5 1,608,959 |
|  | 8,369,884 | 8,110,403 | Acets. pay. and other current |  |  |
|  | 935,718 | 849,412 | liabilities .-.- | 3,407,132 | $23,309,573$ |
| Disc. on fund.dt. | 1,660,986 | 1,842,075 | Accr'd liabilitles |  |  |
| Disc. on cap.stk. Oth. der'd debits | 4,817,811 | 4,817,811 | not due-....- | 7,563,475 | $5 \quad 6,645,357$ |
|  | 112,234 | 143,438 | Def'd credits..- <br> Deprec'n res've |  | $5 \quad 85,207,413$ |
|  |  |  | Deprec'n res ve. Other reserves.- | $95,073,885$ 55,477 | 7 $\begin{array}{r}85,207,413 \\ 55,655\end{array}$ |
|  |  |  | Surplus.-.-.---- | 5,890,960 | 0 7,193,606 |
| Total | 3,415,358 | ,355,311 | Total | 453,415,358 | 8 450,355,311 |

Total .......-453,415,358 $\overline{450,355,311} \mid$ Total ........453,415,358 $\overline{450,355,311}$ Calendar Years-
Local service revenues
$\qquad$
1934 $\qquad$ Miscellance revenues. Total
$\qquad$
Net operating income- $\qquad$ $\mathbf{\$ 1 0 , 3 7 5 , 6 6 4}$
$\mathbf{7 , 9 5 9 , 9 8 7}$ $\$ 10,115,407$
$8,443,159$

Bond interest-

Amortization of discount on funded debt $\qquad$

(y) Dec. 31
$\begin{array}{ccc}\text { Comparative Balance Sheet (Company Only) Dec. } 31 \\ 1934 & 1933\end{array}$

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 |  | 1934 | 1933 |
| Assets- |  |  | Lhabu |  |  |
| Telephone pl | 494,833 | 247,442,143 | Common stock 1 | 80,500,000 | 180,500,000 |
| Franchises | 4,476 | 4,476 | Preterred stock. | 82,000,000 | 82,000,000 |
| Investments |  |  | Bo | 000 | 50,124,000 |
| controlled cos. 1 | 469,004 | 138,758,904 | Adv. from Am. |  |  |
| Other invest'ts. | 1,245,002 | 1,253,620 | Tel. \& Tel.Co. | 6,050, | 12,950,000 |
| Misc.phys.prop. | 696,191 | 538,631 | Notes sold to |  |  |
| Sinking funds. | 343,959 | 563,306 | trustee of pen |  |  |
| Cash and special |  |  | slon fund.- | 7,79 | ,988,840 |
| deposits - | 2,318,7 | 1,056,5 | Cust. dep. a |  |  |
| orking funds- | 2,181,521 | + $67.192,919$ | Accts. pay |  |  |
| Notes receivable | 33,332 | 57,678 | current liabil. | 2,39 | 305,2 |
| Acc'ts rec, \& oth. current assets |  | 4,975,870 | Accr. liabilities not due |  |  |
| Prepayments | 427,465 | 438,605 | Det'd cre | 163,387 | 145,413 |
| Disc.on fund. dt . | 1,430,085 | 1,583,359 | Deprec'n res've. | 62,288,483 | 56,636,997 |
| Disc.on cap.stk. | 4,817,811 | 4,817,811 | Other reserves. | 43,408 | 43,697 |
| ther def. debits | 78,161 | 91,681 | Surplus | 437,148 | ,457,34 |
|  | 95,9 | 404,842, |  | 403,795,967 | 404,842, | -V. 140, p. 1153

Packard Motor Car Co.-Orders-
The company has received 5,000 bona fide orders for its new low price The company has received 5,000 bona fide orders for its new low price
car, the Packard 120 production for which is just getting under way,
according to Detroit dispatches, which add that company will produce according to Detroit dispatches, which add that company will produce
4,000 light cars in March and probably will increase this output for April. V. 140, p. 151.
$\square$ Paramount Publix Corp.-Reorganization Plan A pproved by Two Committees-
The protective committees for stockholders of the corporation and for bondholders of Paramount Broadway Corp, announced Feb. 28 that they had adopted and approved the reorganization plan of Paramount Publix
Corp., which includes a plan of reorganization of Paramount Broadway Corp., Both committees are advising stockholders and bondholders of the procedure to be followed by security holders in formally accepting the plan, which was recently approved by the Federal Cout, with several modirications. The court's order held that the plan "is fair and equitable
and does not discriminate unfairly in favor of any class of creditors or
stockholders and is feasible. Approximately 37,000 shareholders of Paramount Publix Corp. are 'being
notified by the stockholders' committee of which Duncan A. Holmes is notired by that it will accept the plan on behalf of all shares deposited with it and not dissenting by March 30. Stockholders who have deposited and

Who may be unwilling to assent to the plan must so notify the Committee In writing between Feb. 28 and March 30 Those who do not file notice
of 位ssent shall be deemed to have assented and shall be bound by its pro-
visions. Of the $3.220,902$ shares of Paramount publix stock outstandin visions. Of the $3,220,902$ shares of Paramount Publix stock outstanding,
more than $1,800,000$ shares, or approximately $56 \%$, have deposited with the committee. Under Section $77-$ Be of the Bankupuptey Act, acceptance by
a majority of the stock is required for confirmation of the plan. Stockholders who have not deposited with the committee are advised that if they wish to accept the plan the only action required is to deposit
their shares with the committee. which will accept the plan in their behalf.
Similar notices are being sent to bondholders Corp. by the committee of which Peter Grimm is or Pairman and theseadway horp.ry the committee of which Peter Grimm is Chairman and these oond-
ho eears are being advised that under Section 77-B the assent of two-thirds
or creditors is necessary to confirmation of the plan The ommittee states that it will accept the plan on behalf of registered holders their dissant by March 30 . Ho do noters of un writing, notify the committee of
plan by merely depositing with thed bonds may accept the plan by merely depositing with the committee.
 interest as provided in the plan. ".IP this plan is not accepted by the necessary number of bondholders," says the committee, "payment of
interest may be indefinitely postponed and it may never again be possible to evolve a plan as favorable to the bondholders as this plan which has and its counsel.-V. 140, p. 1319 .
Parker Rust-Proof Co.-Stock Increase A pproved -
The stockholders have approved an amendment to the articles of in-
corporation permitting an minease in no par capital stock from 130,000
0250,00 shares.- V . 140 , p. 151.
Paris-Orleans RR. (France)-Conversion Offer-
See Midi RR. above.-V. 140, p. 1319.
$\rightarrow$ Pathe Exchange, Inc.-Bonds CalledHolders of 10-year $7 \%$ sinking fund gold debentures, due May 11937 , that there has been drawn by lot for redemption on May 11935 . at 103 and will be paid at the Corporate Trust Department of the Bank, 22 William St.,

Penick \& Ford, Ltd., Inc. (\& Subs.) - Earnings-
 $\begin{array}{llllll}\text { Solling, administration \& } & 1,833,695 & 2,019,198 & 1,857,378 & 2,190,062 \\ \text { Mreneral expensen } & \\ \text { Prov. for doubtrul accts- } & 15,357 & - & & \end{array}$ Fed. cap, stock $\&$ state
corp. taxes $\&$ licenses $\begin{array}{ll}\text { Bad debts chargeo off-- } & 39,768 \\ \text { Miscellancous } & \end{array}$ Miscellaneous (net)...-:
Depreciation
Sin Sopecial contract income-
Write-down of raw matritial inventory- maHriteorrey proportside \&
Hrov. for precer ryeserve.
Approp to raserve for

Cr $210.00 \overline{0} \overline{6}$ contingencies
Prov. for Federal income
tax
Prov. for Federal incom
tax.................
Net income.........
 $\begin{array}{lrrrrr}\text { ing (no par) .-.......- } & 370,000 & 390,000 & 400,000 & 400,000 \\ \text { Earns per share n com- } & \$ 3.80 & \$ 3.70 & \$ 2.29 & \$ 2.50\end{array}$ x After deducting maintenance and repairs of $\$ 161,820$. Federal processing
taxes of $\$ 350,390$ and real estate and personal property taxes of $\$ 79,915$.

| Assets- <br> Demand loans and <br> certitica | Consolidated Balance Sheet Dec. 31 |  |  | $1934$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 <br> s | $\begin{gathered} 1933 \\ \hline \end{gathered}$ | Ltabulutes- |  |  |
|  | 703,418 | 313,375 | Accounts payable- | 185,699 |  |
|  | 700,000 | 425,000 | expenses --...- | 222,363 | 162,586 |
| securitles | 1,078,246 | 3,063,000 | Prome | 291,580 | 277,625 |
| Marketable secur- | - 342,715 |  | Due otticers \& di- rectors.--. |  |  |
| Inventories.... | 2,315,112 | 1,869,503 | Reserves | 472,655 | 9 |
| Advances on purch | 27,689 |  | y Common | 5,746,789 | 513,979 |
| $z$ Inv. in com, stk. | 881,148 | 1,427,736 |  |  |  |
| Invest. in \& adv. to |  |  |  |  |  |
| Ltd., London.- |  |  |  |  |  |
| Miscei.' inv. \& adv. | 77,219 | 861,438 |  |  |  |
| xLand, bldgs., machinery \& equip. |  |  |  |  |  |
| Prepald exps., \&c. <br> Good-w | 111,053 | 162,408 |  |  |  |
|  |  |  |  |  |  |
| To |  |  |  |  |  | x After deducting $\$ 6,028,013$ reserve for depreciation in 1934 and $\$ 5$. ncludin treasury sto including treasury stock. z Represen

(J. C. Penney) Co.-Earnings-

## Calendar Years- Net profit aterer deprec., Fed taxes and incl

## 1934 1933

 37,306$C r 98.526$
678.068
$\cdots-\cdots-$ \%
 96,975 $\begin{array}{rr}60,770 & 49,969 \\ 115,482 & 96,841\end{array}$
-.-.-....- 96,841 -......
> 75.00 $\begin{array}{llll}159,569 & 289,632 & 154,815 & 159,870\end{array}$


## 

 $\rightarrow$ Not incomo. 1 in

Philadelphia Insulated Wire Co.-EEArnings-
Calendar Years -
1934
vet loss after all charges, including depreciation_-
$\$ 20.347$ prof $\$ 11.552$ $\mathbf{x}$ Indicated profit after allowance for dividends paid.

| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1934 | 1933 | WLabilites | 1934 | 1933 |
| $\times$ Plant \& property | \$499,248 | \$511,920 | y Capital stock. | \$960,662 | 960,662 |
| Cash. | 57,091 | 77,702 | Accrued wages. | 3,296 | 2,149 |
| Notes \& acets. rec. | 65,827 | 57,851 | Reserve for Federal |  |  |
| Inventories. | 255,291 | 204,516 | incometax |  | 1,371 |
| U. S. Govt. securs. | 217,807 | 289,661 | Reserve | 4,800 | 2,000 |
| Employes notes sec | 37,997 | 39,622 | Accounts payable. | 13,450 | 6,883 |
| Treasury stock.-- | 27,988 | 14,926 | Capital surplus.-- | 72,940 | 72,940 |
| Life insurance. | 1,740 | 1,255 | Earned surplus | 113,659 | 154,538 |
| Prepaid insurance. | 5,816 | 3,088 |  |  |  | Total......... $\overline{\$ 1,168,806} \overline{\$ 1,200,542} \mid$ Total_.......... $\overline{\$ 1,168,806} \overline{\$ 1,200,542}$ $x$ After deducting reserve for depreciation of $\$ 374,713$ in 1934 and $\$ 348$.-

427 in 1933 .
Phoenix Hosiery Co.-Earnings-

| Years Ended Dee 31- | 1934 | 1933 | 1932 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Net incom | \$609,009 | \$496,465 | \$67,084 | 1024,098 |
| Income char | 146.669 | 168,726 | 184,109 | 347.450 |
| Depreciation for year | 333,767 | 327.453 | 432,027 | 93,197 |
| Provision for Wis. Unemployment Compensation Liability $\qquad$ | 37,107 |  |  |  |
| Provision for Federal and State income taxes. | 9,107 9,000 |  |  |  |
| Net profit | \$82,466 | \$285 | 549,0511 | .464745 |
| Divs. on $7 \%$ pref. stocks | 86,756 | 93.018 | 23.248 | 237,184 |
| Defici | \$4,290 | \$92,733 | \$572,299 | ,701,929 |


| Deficit |  | \$4,290 | \$92,733 \$572,299 | \$1,701,929 |
| :---: | :---: | :---: | :---: | :---: |
| Consolidated Balance Sheel Dec. 31. |  |  |  |  |
| b Land, bulldings, |  |  |  |  |
|  |  |  |  |  |
| mach. \& equip.-. | ,374,359 | \$3,274,986 | 7\% cum. 2d pt. stk 500,000 | 500,000 |
| Cash. | 326,984 | 949,223 | c Common stock.- 875,000 | 875,000 |
| U. S. Govt. secs.- 34,238 87,000 Accts, payable, \&c. 321,986 219,728 |  |  |  |  |
| Customers' acets. |  |  | Notes payable...- 25,000 | 25,000 |
| receivable.---- | 827,908 | 612,434 | State \& local taxes |  |
|  |  |  |  |  |
| Due from offlicers and employees. | 9,419 | 11,352 | Res. under Wis. Unemploy. Com- |  |
| Cash value of life |  |  | pensation Act.- $\quad 35,340$ |  |
| insurance policy | 439,103 | 406,964 | Res, for conting-.- $\quad 100,000$ | 100,000 |
| Inventories_....- | 1,809,030 | 1,412,929 | Surplus......-.-. $2,410,164$ | 2,371,198 |
| Deferred charges,- | 9,290 | 16,144 |  |  |
| Sundry investm'ts |  | 17.800 |  |  |
| d Treasury stock.- | 4,100 | 17,800 |  |  |

Total_......-. $\$ 6,863,929$ \$6,820,726 Total_......... $\$ 6,863,929$ \$6,820,726 b After deducting $\$ 3,590,846$ in 1934 and $\$ 3,291,802$ in 1933 . c Repre-
sented by 175,000 shares of $\$ 5$ par, including treasury stock. d Represented hy 175,000 shares of $\$ 5$ par, including treasury stock. d Repre-
sented hy 6 shares ( $\$ 100$ par) $7 \%$ cum. pref. stock and 700 shares (par $\$ 5$ )
common stock in 1934 and 143 shares ( $\$ 100$ par) $7 \%$ cum. pref. stock and sented hy 6 shares $\$ 100$ par, $7 \%$ cum. pref, stock and 700 sh
common stock in 1934 and 143 shares ( $\$ 100$ par) $7 \%$ cum, pre
700 shares (par $\$ 5$ ) common stock in 1933 .-V. 140, p. 809 .

Pierce-Arrow Motor Car Co.-Hearing March 4 A postponed hearing on the proposed pean or revorganization for the
company under Section 77-B of the Bankruptcy Act.will be held in U . S . company under Section 77 -B of the Bankruptcy A Atet. will
District Court, Buffal, on March 4. 4 V. 140, p. 1320 .
Pinellas Water Co. (Fla.)-Bonds Offered-An issue of $\$ 1,000,000$ 1st mtge. $51 / 2 \%$ sinking fund bonds, series A, dated Sept. 11934 and maturing Sept. 1 1959, is being offered to the public at $871 / 2$ and ints The underwriters are Swart, Brent \& Co., Ine., New York; Chandler \& Co., Inc., and Boenning \& Co., Philadelphia, Pa., and Burr \& Co. Inc., New York.

A prospectus dated Feb. 12 affords the following: In acorrance Business-Company was incorp. in Florida, April 291929 . Petersburg cated Sept. 25 1929, the company constructed a water supply
system which was placea in in service on Sept. 181930 and which furnishes system which was piaced in service on Sept. 181930 and which furnishes

 Rogers and the puterspurg plant has a capacity of $15,000,000$ gallons daily.
 workding capacity of $3,250.000$ gallons, and a pumping station with three
centrifugal pumps having a capacity of 3,6 and 13 milion Eallos per day respectively y completed onstruction of it the si 1930 . Earrings-The water revenue and total gross income of the company depreciation ns rocorded on the books of the company, but berore interest

 indebtedness has been satisfied.




Had the depreciation been provided for in the income
Hoccounts claimed in the


The a annual interess recairements on the $81,000.000$ 1st mtge. $5 \% \% \%$
sinking fund bonds, series A , due Sept. 1 1959, subject to this prospectus, are 555.0000 .
 und bonds, series A, due Soppt. 1 1999. Aditional bonds of ther series may be issuiud subject to the restrictive provisions of the indenture.
There are
are also outstanding
$\$ 1,000,000$
$63 / 2 \%$ income notes, dated
 There are also outstanding 6,500 shares of common stock having no par value, out of an authorized issue of 25,000 shares.
Interest Payments, Call Prices. Tax Refunds, \&c. Principal and interest (M. \& S.) payable in lawful money of the United States at the principal ofrices of the Guaranty Trust Co. of New York, Coupon bonds are in
interchangeable denoms. of $\$ 1,000$ and $\$ 500$; registerable as to principal nly. Interest payable without deduction for that portion of any Federal neome tax not in excess of $2 \%$. Company will refund Pa., Conn. or Calif. ponsal property tax not exceeding 5 mills; Maryland of Cocurities tax not
sonceeding $41 / 2 \mathrm{mills}$; or Mass, income tax not exceeding $6 \%$. Red. all
 thereafter to and incl. Sept. 11958 at $1001 / 2$ and int.; thereafter at par
and int. Union Trust Co. St. Peter 1954 at 101 and int. and int. Union Trust Co., St. Petersburg, trustee.
Sinking Fund-Indenture provides for the establishment of a sinking
fund, beginning on or culated to retire all but \$72,000, prior to maturity, pany and are first and valid lien only mortgage ind
Pittsburgh \& Lake Erie RR.-Earnings.-

| January- | 1935 | 1934 | 1933 | 1932 |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway | $\$ 1, \ldots$ | $\$ 1,82,816$ | $\$ 1,101,216$ | $\$ 905,573$ |
| Net from railway | $\$ 1,094,116$ |  |  |  |
| Net after rents.... | 187,688 | 116,166 | 108,482 | 84,792 | $\begin{array}{lrrrr}\text { Net from railway_.....- } & 187,688 & 116,166 & 108,482 & 84,792 \\ \text { Net after rents. } & 247,221 & 182,264 & 140,603 & 135.469\end{array}$

Pittsburgh \& Shawmut RR.-Earnings.-


Pittsburgh Shawmut \& Northern RR.-Earnings.| January- | 1935 | 1934 | 1933 | 1932 |
| :--- | :---: | :---: | :---: | :---: |
| Gross from railway-.... | $\$ 78,990$ | $\$ 90,018$ | $\$ 76,342$ | $\$ 90,273$ |
| Net from railway_....- | def3,187 | 15,778 | 6,668 | 10,270 |
| Net after rents.....-- |  | 6,172 | 8,610 |  | Net after rents.

Pittsburgh \& West Virginia Ry.-Earnings.
Gross from railway.Net from railway $\begin{array}{ccr}1935 & 1934 & 1933 \\ \$ 243,160 & \$ 191,204 & \$ 158,491 \\ 78,659 & 56,666 & 28,538 \\ 80,331 & 59,158 & 22,026\end{array}$ 1932
$\$ 197,653$
33,60
19,89 -V. 140, p. 115 Plymouth Oil Co.-25-Cent Dividend-Aeel
The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par $\$ 5$, payable March 30 to holders of record per March 12 .
A stock dividend of $4 \%$ was paid on Dec. 22 last, in lieu of the regular quarA stock dividend of $4 \%$ was paid on Dec. 22 last, in lieu of the regular quar-
terly dividend of 25 cents per share which had been distributed previously.

- Potomaq Electric Power Co.-Bonds CattedA total of $(\$ 34,800$ of $6 \%$ general and refunding mortgage gold bonds
series B, due 1953 has been called for redemption on April 1 next at 105 . series B, due 1953 has been called for redemption on April 1 next at 105.)
Payment will be made at the City Bank Farmers Trust Co., N. Y. City,
successor trustee.-V. 139 , (rustee.-V. 139, p. 1413.

[^13]Pullman cars, including diners, in the United States, Cenada and Mexico
as of Dec. 311931 , totaled more than 9,100 , of which an average of 7,402 were in use. Average number of cars used during 1930 was 8,470 and in 1929, 8,842. land, the approximate original cost of the Pullman Co.'s
Excluding Public Service Co. of Northern Illinois-EarningsElectric Gross earnings-
Gas
Heat and water
Charges to affili
$\qquad$ Charges to affiliated companies in equalization of $\begin{array}{rr}1934 & \mathrm{y} 1933 \\ \$ 23,328,394 & \$ 23,038,001 \\ 7.284,999 & 6.734,835 \\ 344,018 & 355,576\end{array}$ generating capacity among such companies.-
Other operating revenues (net) Total gross earnings Power purchased Gas purchas
Operation.
Maintenance Taxes-State, local, \&c--
Federal $3 \%$ tax on electricity
Federal income.

## Appropriation for depreciation

Net earnings from operations.
Interest on bonds, notes, Interest on bonds, notes,
Miscellaneous income. $2,788,938$ $2,788,110$
$1,208,814$

$\qquad$Interest on funded debt| $\$ 35,070,890$ |  |
| ---: | ---: |
| $3,760,673$ |  |
| 2,968 | $\begin{array}{l}1,024,125,335 \\ 3\end{array}$ |Public Service Co. of Northern Illinois-Earn

Consolidated Income Account for Calendar Years
Interest on unfunded debt (net)
Amortization of debt discount and expense.............683,129
25,535
550,364
Net incom
Preferred div-
Common dividends\$2,805$2,805,962$
$\times 767,525$
Balance, surplus.........$\begin{array}{cr}\$ 2,038.437 & \$ 493,973 \\ \$ 2.85 & \$ 3.26\end{array}$x Exclusive of dividends amounting to $\$ 255,842$ declared Feb. 281934
and charged to paid-in surplus. y Adjusted for comparative purposes.

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1934 | 1933 |  | 1934 | ${ }_{8}^{1933}$ |
| Assets- | \$ | Liabilities- |  |  |
| a Plant, prop'ty, |  | Preterred stock- | 16,018,300 | 16,018,300 |
| rights, franch., |  | Common stock- | 37,590,622 | 63,354,590 |
| \&c. - ------ 172,718,692 | 173,526,238 | Com. stock sub- |  |  |
| b Invest. \& advs.Funds \& special |  | scribed. | 290.880 | 807,600 |
|  |  | Funded debt | 126,393,500 | 128,677,000 |
| deposits .-..- 889,953 | 2,460,562 | Deferred liabil. | 2,297,432 | 5,596,948 |
| Det, charges and |  | Acts. payable. | 925,578 | 987,998 |
| prepaid accts_ $14,781,306$ | 15,456,416 | Accrued int. on |  |  |
| Other assets--Cash on hand \& | 508,706 | funded debt-- | 2,181,902 | 2,252,855 |
|  |  | Accrued taxes.- ${ }^{\text {Current obliga- }}$ 4,125,475 $4,581,204$ |  |  |
| demand depos. 8,668,615 8,669,723 |  |  |  |  |
| U. S. Lib. bonds $\quad 1,162,387$ |  | tion to sub- | Current obliga- |  |
| Accts. receivable $3,797,751 \quad 3,804,611$ scribers to em- |  |  |  |  |
| Tax anticipation |  | ployees' invest. |  |  |
| warrants....- 400,000 | 417,000 | fund (est.) -- | 277,000 | 1,415,047 |
| Materials \& supp. 1,083,058 | 1,029,547 | Miscell, cur. liab. | 647,344 |  |
| Misc. cur. assets ....- | 47,163 | Reserves- |  |  |
|  |  | Depr. reserve | 14,905,006 | 13,508,252 |
|  |  | Insur. reserve | 848,243 |  |
|  |  | Contributions for extens.- | 326,578 | 300,204 |
|  |  | Misc. reserves | 51,590 | 72,843 |
|  |  | Res. approp for |  |  |
|  |  | ultimate Pqul |  |  |
|  |  | Subs. Corp. | 6,500,000 |  |
|  |  | Paid-In surplus. | 8,588,447 |  |
|  |  | Earned surplus. | 1,213,746 | 1,619,389 |
| Total .-.-...-223,181,644 | 240,433,698 | Total | 3,181,644 | 240,433,698 |

 a Aftar excess of retirements over additions of $\$ 807,545$ in 1934 ( $\$ 4$,-
291,193 in 1933 ). $\mathbf{b}$ After reserve of $\$ 11,758,253$ in 1934 ( $\$ 4,559,026$ in
$1933)$. -V .140 , p. 1321 .

The directors and the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable April 15 to holders of record April 1 . 15 An extra of $\$ 1$ per share was also paid on this issue on Oct, 15 and April 16
1934 and on April 15 1933, while on April 151931 and 1932 an extra div-
dend of $\$ 3$ per share was paid.-V. 139, p. 1251 .
Queen Dyeing Co.-Reorganization Plan-
See under United States Finishing Co. in last week's "Chronicle", p.
Radio Corp. of America-Annual Report-
James G. Harbord, Chairman and David Sarnoff, PresidentIIn their remarks to stockholders state in part:
Financial Net profit for 1934 amounted to $\$ 4,249,263$ compared with a
Ne $\$ 4,831,257$. The net current assets increased $\$ 5,633,155$ during the year, the ratiofor current assets to current liabilities being 5.9 to 1 at Dec, 31 1934, com-
pared with a ratio of 5.2 to 1 at the end of 1933 . Inventories of $\$ 8,699,967$ have been valued at the lower of cost or market, and represent current merchandise. The increase of $\$ 2,096,631$ as compared to last year is due to the requirements of increased currentibusiness. during the year without borrowing, In the opinion of the directors, the subtantial increase in earnings for 1934 permitted payment of dividend arrears on the senior security, the A preferred stock. Accordingly, at the regular meeting of the Board on stock. Dividends on the A preferred stock were suspended in June 1932 , and the arrears amounted to $\$ 9.621 / 2$ per share on 395,597 shares and $\$ 7.39$
per share on 100,000 shares (issued Nov. 211932 ). The total dividend paid on Feb. 191935 , to A preterred stockholders of record on Jan. 1291935 While this dividend action relieved the corporation of arrears of dividends
on A preferred stock, the problem of meeting the dividend arrears on the on A preferred stock, the problem of meeting the dividend arrears on the $\$ 16.25$ per share on 767,275 shares outstanding, or a total. of $\$ 12,468,220$ While the cash resources of the corporation are sufficient for its capital that these accumulated and accumulating dividends on B preferred stock cannot be paid at present without serious impairment of corporation's The cumulativ
The cumulative dividend requirements on classes A and B preferred while substantially improved over 1933 are still short by approximately $\$ 1,322,000$ of meeting these dividends. In addition to these requirements, common stock. In October 1934 directors and officers instituted ${ }^{\text {Pa }}$, study of plans, to be
voted on by stockholders, for revision of the corporation's capital structure having in mind that in any consideration of recapitalization the respective committee of directors appointed by the Board surveyed the corporation' capital structure, and its financial position. Reporting to the Board Dec. 21 proposed at this time.
he technique of visual research in the field of ultra-short waves and in poration's
mercial application of such a service could be achieved only through objects transmitted clearly recognizable to observers. In this respect it is nots that transmission results attained by RCA in laboratory experifor the ineet or guration bebond the fored of experimental tandards indicated as satision service. Similarly cathode ray tube reproduction, as developed in our laboratories, provide able. In addition, RCA's development of the "iconoscope"- an electric eye that facilitates the pick-up of studio action and permits the broadcast
of scenes outside the studio-has been further developedit. of scenes outside the studionas heen further developed.
agree with the conclusions reached abroad by competent encinearing and pubic cauthority. These conclusions are that sound broadcasting and sound receiving equipment comprise the fundamental broadcasting and recelving
facilities of the nation, with television facilities as a suplementary service that there are no short cuts to the inauguration of television; that it must proceed step by step through the processes of research, laboratory development, field demonstration and thence to regular service: and that the it impractical to erect and maintain a system of television on a nation-wide basis, particularly in the United States, in the present state of the art.
Patents and Licenses-Several important patents have been sustained by
the courts during the year in suits brought by the corporation against infringers. These patents relate to receivers, transmitters, radio tabest and ringers. These patents relate to receivers, transmitters, radio tubes a thd
sound-picture apparatus and safeguard our rights in these branches of the
corporation's business.
During the year. Pour President visited Europe and negotiated patent
license agreements, with a number of important radio manufacturers in license agreements with a number of important radio manufacturers in
France, Holland, Italy and Hungary. These arrangements have strengthened our patent, and commercial position abroad and have increased the corporation's income from royalties. The agreeme
years and provide continuing revenue to the RCA.
Manufacture-As of Jan. 1 1935, corporation consolidated into a single rictor Co.. Inc.. and the RCA Radiotron Co., Inc. The RCA' Mfg. Co., nc... is the newly formed organization. The consolidation was effected

Radio-Keith-Orpheum Corp. (RKO)-RKO, in which corporation holds an
iterest has made marked progress during the year. In 1934 RKO estabInterest has made marked progress during the year. In 1934 RKO estabduction, distribution and exhibition of some outstanding RKO Radio
Electric \& Musical Industries, Ltd. (EMT)-RCA's holdings in Electric \& $1933-1$. e. $29.2 \%$ of the ordinary shares and $2-10$ ths of $1 \%$ of the preferEarnings, which in January 1934, enabled EMI to pay off the entire ast year, and as of Sept. 30 1934, EMI declared a dividend of 10 on the rdinary shares. On the RCA holdings, this amounted to $\$ 327,809$, after deduction of British income tax at the source.

Consolidated Income Statement Year Ended Dec. 31 [Company and Subsidiaries] $\begin{array}{llll}1934 & 1933 & 1932 & 1931\end{array}$ $\begin{array}{ccccc}1934 & 1933 & 1932 & 1931 \\ \text { Gross inc. from oper'ns_a } 77,303,112 & 61,561,110 & 66,168,756 & 100,124,847 \\ \text { Other income.-...---- } & 1,453,882 & 772,386 & 1,192,386 & 2,520,573\end{array}$
Total gross inc. from
all sources Cost of sales, gen.- oper:-
development selling
administrative exps.Provision for loss on
foreign exchange
 Amortiz. of good-will.-.

Net income for yea Divs. Ansferred to surp-
Divs. B prefered stock
prefred stock
Deficit_-.-........-sur4,249,264 $\overline{582,094} \overline{1,476,605} \overline{3,481,976}$ a Includes approximately $\$ 750,000$ received from settlement of royalty

Total
$\overline { 1 1 2 , 5 3 9 , 9 8 1 } \overline { 1 0 8 , 7 6 5 , 0 5 9 } \overline { 1 0 7 , 1 6 8 , 0 3 9 } \longdiv { 1 1 7 , 0 6 1 , 1 5 6 }$
Total_- .-.......--112,539,981 $108,765,059107,168,039117,061,156$ in Market value. b An 1932 and $\$ 5,5,50,088$ in 1931 . c Represented by 767,275 no par shares (redemption value $\$ 100$ pe
$13,130,690$ no par shares. e Includes accruals.

Federal Government Files New Suit Plea-
The Federal Government on Feb. 25 in the District Court at Wilmington, nti-trust suit against the Co its ation and and suphemental petition in its Most of the issues were disposed of by court decree on Nov. 211932 and
others last May. There remained pending issues involving contracts of RCA with Governments and foreign countries. The amendment fils of Feb. 25 deals with these issues which will be disposed of at the trial to be held toprobablylin June.
The court is asked
The court is asked to set aside certain international radio communication tions, Inc. The Government asked the court to decide that either conracting parties involved are not fully bound by the contracts or that the

Railway Express Agency, Inc.-EarningsPeriod End. Dec. 31- $1934-$ Month- $1933 ~ 1934-12 ~ M o s .-1933 ~$ Operating expenses...-:-
Express taxes
Int. \& disc. on fund. debt
Rail trans. rev. (Pay.
to rail \& other carr:

Reliance International Corp.-EarningsCalendar Years-
Interestrec. \& accrued_ Interest rec. \& ac
Cash dividends.
O.
Other income.- $\qquad$ 1933
$\$ 64.519$
252,958 1932
$\$ 95,01$

304,866 | 1931 |
| :--- |
| $\$ 147,90$ |
| 449,256 |
| 4,90 | $\begin{array}{llll}\begin{array}{c}\text { Total income } \\ \text { Expenses (incl. manage }\end{array} & \$ 325,498 & \$ 317,477 & \$ 399,867 \\ \$ 602,071\end{array}$ $\begin{array}{llllll}\text { ment fee) } & \text { met loss } & \text { 92,158 } & 76,655 & 103,839 & 133,427\end{array}$ $\begin{array}{llll}\begin{array}{l}\text { et loss from sales of } \\ \text { securities.........-- }\end{array} \quad 96,049 \\ & 11,381 \\ & 1,809,742 \\ & \text { 2,588,759 }\end{array}$ Net profit...-.-...-. $\mathbf{x} \$ 137,291 \quad \$ 229,442$ loss $\$ 151371310 s s \$ 2120114$ $\times$ Before adjustment of expense for 1933 amounting to $\$ 1,445$;

Note. based on market quotations of the general portfolio and approximate ne asset value of Rellance Management Corp. stock, was at Dec. 311933,
$\$ 4,693.385$, and at Dec. 31 1934, $\$ 4,191,032$, which latter amount has been charged to capital surplus.
Statement of Capital Surplus for Period from Aug. 301929 to Dec. 311934 Excess of proceeds from sale of capital stock over stated value
Discount on preferred stock purchased for the treasury--------
$\qquad$ - $\$ 11,521,188$



| $2,897,115$ |
| :--- |
| $1,864,573$ |


Unrealized appreciation over cost arising from the valuation o investment in stock of Reliance Management Corp. at ap-
proximate net asset value, based on valuation of that comproximate net asset value, based on valuation of that com- $\quad 212,739$
pany's investments at market quotations...........-----
 Detc deprecelation from cost in the valuation or generai- portfoilio
securities based on market quotations at Dec. 31 1934...--
securities based on market quotations at Dec. 31 1934-.--4,403,771
Balance, Dec. 311934 Change in Net Assets for the Year Ended Dec. 311934
valuation based on market quotations), Dec. $311933 \$ 7,124,641$
 Decrease in unrealized deprec. in value of securities

Increase for the period before dividends
Dividends paid on preferred stock
$\$ 641,089$
340,882
300,207
Net assets (val. based on market quotations), Dec. 31 1934-- $\overline{\$ 7.424 .848}$

| Condensed Balance Sheet Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | $\stackrel{1034}{8} \stackrel{1933}{8}$ | Ltabiutes- | ${ }_{8}^{1934}$ | $\stackrel{1933}{8}$ |
| Cash..... | 380,729 $\quad 9,423$ | Sundry accounts |  |  |
| Due for sec. sold - | 8,251 | payable --.... | 11,851 | 20,632 |
| Accrued riterest \& |  | Due for sec. bought | 97.829 |  |
|  |  | Management fee | 97,829 |  |
|  |  | pay, to Rellance |  |  |
|  |  | Managem corp | 3,095 |  |
|  |  | d Preterred stock- | 4,261,025 | 4,261,025 |
|  |  | c Comm |  | 876 |
|  |  |  |  | 6,68 |

a Market value, $\$ 7078$ b Investment securities: Reliance ment Corp, stock, 372,68 oxhares (of a total or 441.210 shares outstanding)
 at Dec. $311934, \$ 6,542,898$. che Represented by 62,889 shares of class A $\stackrel{\text { stock of no par value }}{-\mathrm{V} .140, \text { p. } 1321 \text {. }}$
Reliance Management Corp.-EarningsCalendar Years-
Cash dividends... Int. recived $\&$ accru-d.
Manatement fees_---

| Total income-------- | \$129,870 | \$112,071 | \$73,733 | \$255.889 |
| :---: | :---: | :---: | :---: | :---: |
| Expenses | 45,793 53,250 | 47,234 53,250 | 34,993 54,126 | 123.785 | Profit

Net profit from sale of
securities \$11.587 def\$15.386 \$90,072 $\times 21,890$ 53,096loss2,555,576loss1,902,020
 reserve had been provided from capital surplus in prior years. y Before
adding adjustments of $\$ 3,144$.
Note-The excess over cost arising from the valuation of genera Inort-
folio securities at market quotations at Dec. 311934 was $\$ 182,407$, which amount has been credited to net unrealized appreciation of general port-
folio securities. At Dec. 31 1933, on the same basis, there was unrealized folio securities. At Dec. 311933 , on the
depreciation in the amount of $\$ 1,259,72$.

| Condensedibalance Sheet IDec.【31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{(1)}$ Assets- | 1934 | 11933 | ${ }^{\text {Whe }}$ Liasitutes- | 1934 | 1933 |
| Cash. |  |  |  |  |  |
| Divs .rec.\&int.accr. | 16,405 | 17,901 | bond intere | 32,3 | 1,490 |
| Managem't teer | 5 |  | Accounts |  |  |
| Deterred char |  | 71 | Acor. Fee | - | 00 |
| Internat'l Corp. |  |  | Accr $5 \%$ derentures | 22,187 | 22,187 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| natlonal Corp.,pendlng sale... $\quad$....... 10,363 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | , |  |  |
|  |  |  |  | 182 |  |

Total_......... $\$ 1,766,890$ \$1,532,136 Total_.......... $\$ 1,766,890$ \$1,532,136
 sented by 441,210 no par shares including 3,924 shares held for exercise.
without cost, of allotments attached to debentures.-V.

Reading Co.-Earnings.-
 Netatier rents
Republic Steel Corp.-To Contest Government Suit- U . s .



 plan or acquisition and reorganization from the standpoint of the Federal of the proposal in this regard. They are still of the same opinion Under
the circumstances, your board of directors has directed the officers of the Company stances, your board or directors has idirected the officers of the surprise teter points out that the Government's suit came as a distinct surprise to the company
By stipulation between Justice, the case ois to twen bounsel for the compant to an anarly trial and the its meritsartment of Clieveland March 18. The case is to be tried in the Federal District Court upon the merger plan the will be turther meeting of souncol.ckholders called to vote

Merger Not in Violation of Clayton Act, Says Company's er
The sale of the assets of Corrijan-McKinney to Republic will not sub-
stantiall restrain competition in the steel industry, and is not in violation

 answer states, "is not based on any purpose to eliminate or lessen competition or merely to create a arger umit in the steel industry. but rests

 monopoly of any line of commerce within meaning of section 7 of the In explaining this contention, the answer points out that Republic's ingot capacity is only 7.2 \% of the total of the industry, and Corrizanwould not change Repubic's's relative position in the industry, have plants, offices and selling organizations in stateses in which Repubtic
and Corrizan-McKinney are chiefly located, and since the industry, as a whole, has a capacity far in excess of present or even normal demand,

 are explained as follows: ${ }^{\text {Corrigan-Mckinney }}$ and subsidiaries have production capacity for pig irom and semi-finished stoel largely in in excess or finisthen stopacity for for semi-finished steel. town, Canton, Maserilion amplletedr. Republic's plants in Wreveland, Younsspig iron and semi-finished stell produced in Corrizan-McKinney's Cleveland
Dlant. Following the merger. Republic would have balanced finished
 inteerration from iron ore through pis iron, semi-finished steeil to finished statince Republic and Corrigan supplement each other geographically," of Corrigan's properties, assets and business by Repubic will produce a bet ber balance and more economical unit, making possible savinss in costs
of both production and distribution. and resulting in an increase in the quality or competiontion in the stee ind ustry."
Whice answer points out that Republic produces and sells many products as bessemer steel, stainless steel, pipe, hot and cold strip steel, naiis and
 exploaris in detanil the neature of suych ilitile competition as has existed.
"In times or normand demanan erepublice ceils pig iron only from its Alabama plant and its Burfalo plant, which by reason or their focations do not
compete substantialy
in the markets served by Corrigan. In times of
 and Corrigan in respect to poig iron is not substantial at any time, and in normans times isp neilisisho. in times of normal demand Republic's pro-


 by Republic for sale in 1933 were therefore limited to 76,796 tons.
hin that year Corrigan produced for sale 145,517 gross tons of semiMint that year Corrigan produced for sale 145 ,.517 , rross tons of semiwere only six States in which a competitive situation existed, and the
 Ood.000 tons.
A similar situation, the asnwer asserts, exists with respect to merchant bars produced by Republic and Corrigan-McKinney.
The answer states that Republic in 1933 sold only $6.1 \%$ of the steel sidiary, sold in the same year only $3.3 \%$. Furthermore hale of Republic sheets were of a variety not in competition with any of the sheets produced by Newton.
large additional sheet capacity of the industry," says the answer, "and the course of construction, precludes the possibility, or shortly to be, in the Republic's and Newton's sheet facilities will restrain commerce or tend
to produce a monopoly." to produce a monopoly. violates the Clayton Act which prohibits a corporation from acquiring stock in a competing company when the effect would be substantially to lessen The answer of Republic and Corrigan-McKinney points out that the
cols "all of the property, assets plan of merger is a purchase by Republic of "all of the property, assets The answer states that such "purchase and sale of assets, whether for or any other section of the Clayton Act as such Act has been uniformly construed, since its enactment more than 20 years ago by the courts and
by the Departments of the United States having jurisdiction to enforce The answer asks that the Government's petition be dismissed. The case is set for early trial in the Federal District Court in Cleveland, the agreed
date being March 18.-V. 140, p. 1321 .

Reynolds Spring Co.- 10 Cent Dividend-
The directors have declared a dividend of 10 cents per share on the comAn initial distribution of like amount was made on this class of stock on Rhine-Main-Danube Corp.-Interest Coupons-
See Berlin City Electric Co., Inc. above.-V. 138, p. 1413 . Rhine-Ruhr Water Service Union-Interest Coupons See Berlin City Electric Co., Inc. above.-V. 138, p. 1397.

Rhine-Westphalia Electric Power Corp.-Int. Coupons See Berlin City Electric Co., Inc. above.-V. 138, p. 1397. Richmond Fredericksburg \& Potomac RR.-Earnings.
 Riverside Silk Mills, Ltd.-50-Cent Accum. Dividend accumulations on the $\$ 2$ cumulative class 50 cents per share on account Aprill to holders of record March 15. The dividend will be paid in Canadian funds subject to a $5 \%$ tax in the case of non-residents. 25 cents per share was
paid on Jan. 2 last, while on Oct. 1, July 3 and April 21934,50 cents per hare was distributed. Payments. of 25 cents per share were made quarterly quarterly incl. July 21932 , to Jan. 21934 . Pridends of to July 21932 rents regular
from and
quare were paid. Accumulations after the payment of the April 1 dividends will amount to $\$ 2$ per share.-V

Rochester American Insurance Co.-Statement of Condition Dec. 31 1934-

| Assets- | Liabilutes- |  |
| :---: | :---: | :---: |
| Bonds-.-------------------- \$1,618,798 | Res, for unearned premiums_ | \$795,952 |
| Stocks.-...-.-.-.-.-.-.-.-.-- $1,206,944$ | Res. for losses \& loss expenses | 97,469 |
| Cash in banks \& office.-.-- 120,432 | Res.for all other liabilities.-- | 49,500 |
| Premiums in course of collec. $\quad 85,456$ | Capital stock | 1,000,000 |
| Other assets-.-------------- 25,811 | Sur | 1,114,520 |
| Total.-.---------------- \$3,057,441 | Tota | \$3,057,4 |

## -V. 137. p. 2119. <br> Rockland-Rockport Lime Corp.-Reorganization Ler The reorganization plan submitted under Section 77-B of the bank-

 ruptcy laws, has been confirmed by Federal Judge John A. Pefers, atPortland, Me. Judge Peters directed that the matter be considered further Portrand A new corporation, the Rockland-Rockport Lime Co., Inc., will be
formed to acquire the assets of the old company as a new company would have 10,000 shares of authorized capital stock. The Cobb is Chairman wrill effect premmittee, of which Ex-Gov. William T. after which the stockholders will choose a permanent organization. The mortgage of the old company is to be discharged and the new company is to execute a new mortgage covering the real estate covered by the old
mortgage and the capital stock of subsidiary corporations.-V.

## Roerich Museum, Inc.-Receivership Ends- <br> The Roerich Museum, a 29 -story building at 103 rd St. \& Riverside was returned formally on Feb. 23 to the Master Institute of United Arts,

 an arfiliate of the Museum. The reorganization plan is based on the commodity dinar, an hot on the gold doilar.nstitute, "to the Master Institute of United L. Horch, President of the institution and its original owner, the trustees feel that they are facing a new era of progress, not only for their educational work but for the
bondholders of the building. Needless to say, the last three years of orgotten, and we can look ahead to new possibilities of serving the educationallife of the country
nstitution of the Roerich Museum's educational affiliates, founded in 1922. As owner of the original building, it enjoyed full tax exemption and an endeavor fwill now be made to obtain full tax exemption once again for the benefit of those who partake of our educational work as well as
the bondholders of the property. fair and reasonable by the Supreme Court. Hearings were held before
Charles O. Burlingham as referee. Mr. Burlingham approved the plan with certain minor recommendations. The supreme e, Court confirmed
the referee's report and adopted his recommendations."-V. 140, p. 484.
$\underset{\text { Ree Berlin City Electric Co., Inc. above.-V. 138, p. } 1413}{ }$
Rutland RR.-Earnings.-
$\begin{array}{llllc}\text { January } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway }-.-- & \$ 251,978 & \$ 270,286 & \$ 244,557 & \$ 307,852\end{array}$



St. Joseph Lead Co. (\& Subs.)-EarningsCalendar Years-
c Income.
dt-1934
$\$ 2,403,102$
465,796
$2,749,821$
Dr16 1933
$1,782,282$
465,796
$2,484,233$
$C r 6,612$ 1932
$\$ 203,909$
491,790
$2,618,156$
$C r 12,015$ 1931
$\$ 1,974,486$
352,266
$3,036,291$
4,719
 Deficit $.-\ldots-\ldots-{ }^{\$ 1,399,235} \overline{\$ 1,161,136} \overline{\$ 2,894,022} \overline{\$ 3,164,771}$ $\begin{array}{rl}\text { b Includes three quarterly dividends of } 25 \text { cents each paid June, Sept. } \\ \text { and Dec. } 1931, ~ a n d ~ & 15 \\ \text { cent dividend paid March } 21 & 1932 \text {. Including }\end{array}$ interest, dividends and miscellaneous income (amounting to $\$ 81,929$ in

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1933 |  | 1934 | 1933 |
|  |  |  |  |  |  |
| $\times$ Capital asse | , 224,369 | 21,739,928 | Capital stock.-.- | 19,556,710 | 19,504,660 |
| Invest \& adv | 3,019,783 | 2,900,373 | Scrip outstanding | 429 | 429 |
| Cash. | 1,746,158 | 1,399,749 | Min.int.in sub.cos. | 490 | 85,307 |
| Short-term secur | 3,361,438 | 3,194,097 | Funded debt. | 8,000,000 | 8,000,000 |
| $z$ Notes \& accts. |  |  | Accts. pay. \& accr. |  |  |
| receivable...- | 1,085,177 | 1,120,870 | taxes (incl. in- |  |  |
| Materials \& suppl. | 1,504,749 | 1,552,129 | come taxes) | 1,262,141 | 1,039,158 |
| Inventories | 6,376,024 | 5,666,363 | Acerued wages. | 60,658 | 43,569 |
| Unamort. debt disPrepaid insurance. taxes, \&c...... | $\begin{aligned} & 163,065 \\ & 220,704 \end{aligned}$ | $188,862$ | Accr. Int. on bonds in hands of pub. | 73,333 | 73,333 |
|  |  |  | Unrealized profit |  |  |
|  |  | 189,591 | from the sale of |  |  |
|  |  |  | houses, \&c <br> Res. for conting | $\begin{array}{r} 86,764 \\ 1,154,758 \end{array}$ | $\begin{array}{r} 89,687 \\ 1,143,421 \end{array}$ |
|  |  |  | Surplus y | 6,506,185 | 7,972,399 |
|  |  |  |  |  |  |

Total ...........36,701,468 37,951,963 Total .......... 36,701,468 37,951,963 arising from valuation of ore reserves and mineral rights amounting to $\$ 394,983$ in 1934 and $\$ 702,991$ in 1933 . z Includes notes receivable-
employees, of $\$ 235$ in 1934 and $\$ 13,320$ in 1933 . V. 139, p. 1252 .


St. Louis-San Francisco Ry. System-Earnings -

Month of January-

## Operated mileage-- Operating revenue- Operating expenses

Operating expenses.-....-.-.
Net railway operating income
Totalincome
Total income--.-.-.-.
Deductions from income

- Balance availab


St. Louis Southwestern Ry, Lines- Earnings

Month of January-
Railway operating revenues
Rail
Net railway operating expenses_-

Gross income.
Net deficit Period-
Grosearnings
$-\mathrm{V} .140, \mathrm{p} .1321$

San Antonio Uvalde \& Gulf RR.-Earnings.-January-
Gross from railway......
Net from railway


San Diego \& Arizona Eastern Ry.-Earnings. | January- | 1935 | 1934 | 1933 | 1932 |
| :--- | :---: | ---: | ---: | ---: |
| Gross from railway.... | $\$ 36,270$ | $\$ 45,265$ | $\$ 39,906$ | $\$ 51,997$ |
| Net from railway | def8,..... | def95 | 5,258 | def4,833 |
| Net after rents_...... | def10.214 | 4,688 | def8,230 | 1,049 | Net after rents

-V .140, p. 811.

Saxon Public Works, Inc.-Interest CouponsSee Berlin City Electric Co., Inc. above.-V. 138, p. 1397. Seaboard Air Line Ry.-Earnings.-
$\begin{array}{lllll}\text { January- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_-.-- } & \$ 2,869,910 & \$ 3,253,399 & \$ 2,917,228 & \$ 3,069,665 \\ \text { Net from railway.-....- } & 389,523 & 782,737 & 570,495 & 327,796 \\ \text { Net after rents_-.-...- } & 51,559 & 374,940 & 197,835 & 12,41\end{array}$
Files Plan to Meet Intereston Feb. 28, a plan for meeting Feb. 1, last, maturities and interest on the Under the plan, present equipment trust certificate holders, of all series, new series 10 -year receiver certificates which will bear interest at the rate of $2 \%$ for three years $3 \%$ for two years and $31 / 2 \%$ for the final five years. There are about $\$ 27,500,000$ certificates involved
receivers on Feb. 1 are to receive one coupon, or halt of the interest this year, under the plan. The issues involved are Raleign \& Gaston 5 s , this
倍 200.000 outstanding Raleigh \& Augusta $5 \mathrm{~s}, ~ \$ 1,000,000$ outstanding
Florida. Central \& Peninsula 5 s , $\$ 4,372,000$ outstanding Seaboard Florida, Central \& Peninsula $5 \mathrm{~s}, ~ \$ 4,372,000$ outstanding Seaboard \&
Roanoke $5 \mathrm{~s}, ~ \$ 2,500,000$ outstanding, and Carolina Central $4 \mathrm{~s}, \$ 3,000,000$ Roanoke 5 s , $\$ 2,500,000$ outstanding, and Carolina Central $4 \mathrm{~s}, \$ 3,000,000$ years. committee representing the underlying bonds has agreed under ings of the divisionals would be taken as long as interest was paid. The committee reserved the right to apply, however, for more interest if the earnings of the property justified a higher payment.
$\$ 4,500,000$ outstanding, are to receive a new five-year there are about plan provides that the receivers' certificates shall have a general lien on the property of the road prior to the general mortgages, but junior to the 10
divisional issues outstanding wnicn amount to around $\$ 32,315,000$. Accrued interest on the divisionals on Jan. 1 amounted to $\$ 5,500,000$. Federal Judge
Hearings on the receivers' petition will be held before the Hearings on the receivers' petition will be held before the Federal Judge
in Norfolk, Va., on March 18. The receivers in their application state that and increased costs of materials and supplies, particularly of fuel, and the operation of tne Railroad Retirement Act, it was not possible to make full interest payments at this time. Interest has continued to be paid without

Second International Securities Corp.-Accum. Div, of accumulations on the $6 \%$ cum. first preferred stock, par $\$ 50$, April 1 ,
to holders of record March 15. A similar payment was made on Jan. 2 , last, and compares with 50 cents per share distributed in each of the five preceding quarters, prior to which regul
per share were made.-V. 140, p. 485 .
Seiberling Rubber Co. (\& Subs.)-Earnings-
Years Ended Oct.31-
1934


Net loss. $\qquad$ $\$ 546,689 \quad \$ 334,116$ $\$ 32,343$ prof $\$ 500,348$ x After depreciation charges. y On accounts receivable from Willys-
Overland Co., less on cotton futures and on investments and restricted balances, all totaling $\$ 331,154$. z Includes depreciation, interest and
deductions in book values of investments in subsidiary and deductions
companies.

| Comparative | olidat | Balance Sheet | t. 31 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Llabilities- | 1934 |  |
| Land, buildings, |  |  | \$1,474,500 | \$1,474,500 |
|  | \$2,538,198 | cCommon stock | 271,106 |  |
| Cash .-...-.-..- 160,025 | 243.223 | d6\% deb, notes | 2,350,000 | 2,350,000 |
| Notes \& accts. rec. 1,126,851 | 1,147.618 | Acets. \& trade act |  |  |
| Inventories .-... 1,295,970 | 1,182,813 | ceptances pay'le | 531,616 | 57,79 |
| U. S. Treas, et | 25,074 | Fed. inc. \& exclse |  |  |
| Other assets......- 668,676 | 890,569 | taxes payable.- | 175,765 |  |
| Unused real estate 398,470 | 412,424 | Notes payable.- |  | 48,432 |
| Patents. |  | Discounted cust's' |  |  |
| Deferred assets...- | 18,601 | note |  |  |
|  |  | Deferred income. | 5,475 | , |
|  |  | Other accounts \& |  |  |
|  |  | notes pay. \& accrued expenses. | 167,073 |  |
|  |  | Reserves ... | 14,169 |  |
|  |  | Surplus. | 913,269 | 1,459,958 |
| Total_--.....- \$5,969,954 \$6,458,524 Total......-..- \$5,969,954 \$6,458,524 |  |  |  |  |
| a After giving effect to proposec change in declar sd value of common |  |  |  |  |
|  |  |  |  |  |  |
| \$1,894,075 in 1933 c Represented by 271,106 shares of no par value. |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |
| Servel, Inc. (\& Subs.)-Earnings- |  |  |  |  | Net Months Ended Jan. 31- 1935

terest \& other charges..........-. \$215,202 \$402,855 \$240,799 has been discontinued and the loss reported for the 1934 period has been
adjusted by the amount charged against the reserves during that period.
V. $140, \mathrm{p} .1155$.
Shareholders Corp., Seattle-Correction-
In our issue of Feb. 9, page 985, tne footnote to the balance sheet referring to market value of the portfolio states: "Valuation based on market quovalue of tne portfolio on that date amounted to $\$ 491,138$.-V. 140, p. 985. Shawinigan Water \& Power Co.-To Redeem $\$ 4,000,000$ Notes-
The company has called for redemption on April 1 all of its outstanding
5 -year $6 \%$ secured notes, issuad in 1932 and due Feb. 1937 . Payment 5 -year $6 \%$ secured notes, issuad in 1932 and due Feb. 11937 . Payment
will mad at 101 and inter 3 . 19 to date of redemption, at Montral Trust Co. At the end of 1934 the company's annual report disclosed there were outAt the end of 1934 the company's annual report disclosed there were out-
standing $\$ 4,060,500$ of the notes, with $\$ 1,939,500$ held in the company's treasury. The company announces that no new financing is cont
at present. V .140 ,


Siemens \& Halske (A. G.) -Interest Coupons-
See Berlin City Electric Co., Inc. above.-V. 140, p. 812.
$\underset{\text { Silesia Electric Corp.-Interest Coupons- }}{\text { Sity Electric Co., Inc, above.-V. 139, p. } 2217 .}$
South American Gold \& Platinum Co.-Jan. Production The company has reported that, based on preliminary figures, production
for January amounted to 7.874 ounces of crude metal, compared with 6,073 for January amounted to 7,874 ounces of crude metal, compared with 6,073
ounces in January of 1934 , an increase of $27 \%$. Gold production is reported at 4,858 ounces compared with 4,266 ouncess in January of 1934i,
and platinum production is reported at 3,016 ounces compared with 1,807 and platinum production is reported at 3,018 .
Southern Bell Telephone \& Telegraph Co.-Earnings Month of January-
Operating revenues Operating revenues Operating expenses. $\begin{array}{rr}1935 & 1934 \\ \$ 4,331,150 & \$ 4,147,127 \\ 12,518 & 15,677 \\ 2,856,724 & 2,749,264 \\ 537,937 & 493,330\end{array}$ Net operating in
-V. 140, p. 812 .
Southern California Edison Co., Ltd.-EarningsPeriod End. Dec. 31 - $\quad 1934-$ Month- 1933
Gross earnings
1934-12 Mos.-19
193 Gross earnings.-.Fixed charges Balance for surplus
-V. 139, p. 2846 .

- $\$ 1,330,139$
$7,292,387$
$4,410,000$
$\$ 747,4 \checkmark 9 \overline{\$ 10,697,552} \overline{\$ 11,136,419}$
Southern Gas Co.-Bonds Called-
A total of $\$ 33,000$ first mortgage $61 / 2 \%$ sinking fund gold bonds dated Payment will be made at the For redemption on April 1 at $1021 / 2$ and int. e at the


## Southern Pacific Lines-Earnings

## Railway operating rent

Railway operating expenses.
Uncollected railway
Equipment rents, net - Dr.
Net railway operating income.
-V. 140, n. 812 .
$\qquad$
 The Interstate Commerce Cension of Reconstruction Loan for a period not to exceed one year, of a loan by the Reconstruction Finance
Corporation in amount of $\$ 7,254,000$, maturing March 11935 . Corporation in amount of \$7,254,000, maturing March 11935.

The report of the commission says in part: we conditionally approved a loan in the amount of $\$ 7,500,000$. for a term of three years, to the company by the RFO. Pursuant thereto advances
were made in the total amount approved, evidenced by the applicant's note maturing March 1 1935. The amount of this loan now outstanding
has been reduced to $\$ 7,254,000$. The applicant filed, on Jan. 31 1935, a supplemental application for
extension of the time of payment of the above mentioned loan for a term of five years. The applicant states that it is unable to obtain funds through banking to extend from the general public to repay at maturity the note it seeks The applicant's obligations maturing in 1935, other than loans from the Finance Corporation, are confined to the installments payable on equip-
ment trusts. In 1936 , the sum of $\$ 3,342,000$ will again be required to pay maturing equipment obligations, but in the three years following the annual payments will be considerably less. Maturities of funded debt during th
five years ending Feb. 11940 . consist of (a) $\$ 4,859,000$ of Virginia Midland Ry. gen,-mtge. bonds, due May $11936 ;$ (b) $\$ 4,500,000$ of Southern Ry.
 mortgage, dated Oct. 2 1894, provides for the issuance of new bonds of par value equal to the maturing bonds described under (a) and (b), and that the present market price of the first consolidated mortgage bonds is above
par. It is stated that the Southern Ry. -Mobile \& Ohio bonds are collaterally secured by $\$ 7,839,000$ of Mobile \& Ohio gen mtge. $4 \%$ bonds which mature on the same day, and, even though the Mobile \& Ohio is in receivership, the applicant considers that it will be protected at the maturity date
through its ownership of $\$ 7,839,000$ of the general-mortgage bonds. The par value of all such bonds outstanding is only $\$ 7,947,000$. They represen a first lien on the Mobile \& Ohio main line between Cario, Ill., and Mobile, Ala., and also on certain branch lines. The collateral-trust bonds which mature in
In view of the improvement in the applicant's situation since the maturing depression, public interest does not appear to require a financial reorganization of the applicant at this time.
Corporation for the applicant, for a period not extension, by the Finance ronewal, substitution of new obligatlons, or otherwise, of the time of pay-
rent ment of the reconstruction loan in amount of $\$ 7,254,000$, being the balance 1935 and that the collateral pledged therefor constitutes full and adequate security.

|  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Gross from railway_-.-. | $\$ 6,589,007$ | $\$ 6,461,948$ | $\$ 6,051,288$ | $\$ 6,527,961$ |
| Net from railway...-. | $1,38,117$ | $1,621,094$ | $1,442,004$ | 750,215 |
| Net after rents......- | 768,097 | 969,576 | 801,949 | 24,225 | Period- -Third Week of Feb- Jan. 1 to Feb 21 - 1934

 Southwestern Light \& Power Co.-50-Cent Pref. Div.
The directors have declared a dividend of 50 cents per share on account of accumulations on the $\$ 6$ cum. pref. stock, no par value, payable Aprin issue on Dec. 31. Oct. 1, July 2 , April compared with 75 cents per share on July 1.1933 and $\$ 1.50$ per share 1933 , preceding quarters.-V. 139, p. 3817 . Spiegel, May, Stern Co., Inc.-To Increase StockA special stockholders' meeting has been called for March 8 for the pur-
pose of considering a proposed increase in the authorized capital stock pose of considering a proposed increase in the authorized
from 175,000 shares to 350,000 shares.-V. 140, p. 987 .

Spokane Portland \& Seattle Ry.-Earnings.-


Standard Fire Insurance Co., Conn.-Bal. Sheet Jan. 1


 | 1934 |
| :---: |
| s |
| $1,67,896$ |
| 186.536 |
| 73,245 | $\begin{array}{r}73,245 \\ 41.226 \\ 300.000 \\ \hline 12200\end{array}$ $1,000,000$

$1,225,164$
Total .........-84,475,536 $\overline{\$ 4,454,067}$ Total ..........-\$4,475,536$\overline{\$ 4,454,067}$ $-\mathrm{V} .138, \mathrm{p} .1761$.

Standard Gas \& Electric Co.-Weekly Outputtiowatric output for the week ended Feb. 23 . 193 , totaled $83,317,743$
kincrease of of $4.4 \%$ compared with the corresponding week
last year.-VV. 140, p. 1322 .
(L. S.) Starrett Co.-Earnings-
 Costō̄ sales

Total surplus to oper.
surplus

of period_-.............. $\begin{array}{r}\$ 58.986 \\ 1.560 \\ \hline\end{array}$

Operating deficit at
end of period.
end of period.....-
$\times$ Includes charge for
$\mathbf{x}$ Includes charge for depreclation of plant in amount of $\$ 21,598$ in 1934
Staten Island Rapid Transit Ry.-Earnings.Gross from $r$ -
Gross from railway...
Net arter rents.
$-\mathrm{V} .140, \mathrm{p} .813$. Sun Oil Co. (\& Subs.)-Earnings$\begin{array}{ccc}1935 & 1934 & 1933 \\ \$ 118.882 & \$ 142.808 & \$ 140.09 \\ \text { def111,603 } & 27,868 & 28,11\end{array}$ 1932,584
S154.
23.043
defs $\begin{array}{ccccc}\begin{array}{c}\text { Calendar Years- } \\ \text { Gross oper income }\end{array} 1934 & 1933 & 1932 & 1931\end{array}$
 Costs oper. \& gen. exp
Taxes (incl. est. Federal
income tax). Income tax)-
Intangible devel. costs:-
Depletion \& lease amort. Depletion ereaseonent and
Dother, amortization_.
other and Net oper income-
Non-oper. income (net) Total income----and long-term debt other interest
Inventory write-down-:-
Int. nventory write- ${ }^{\text {Nown }}$ -
Net income tocrued
minority stockholders. Net prof. accr. to corp
Carned surplus beginning of period Total surplus. . . . .
Divs. on pres. stik.
Divs.on com. stk. (cash)
Stocek div, on com. stock Stock div. on com. stock
Earned surplus unap. Shs. common stock- out-
sin
 a Prior to stock div, of 9\% payable on Dec. 15. b Prior to distribution above, there was paid (or a cocrued) for state and provincial gasoline shown
axes
$\$ 16.503,559$ in 1934 and $\$ 14.537 .50$ in 1933 , and for Federal gasoline taxes $\$ 16,593,559$ in 1934 and $\$ 14,537,580$ in 1933,
$\$ 6,301,546$ in 1934 and $\$ 6,951,623$ in 1933 .
 Total_.......103,589,545 101,723,808 Total_........103,589,545 101,723,808 a After reserve for depletion, depreciation and amortization of $\$ 47,259$,-
205 in 1934 and $\$ 43,443$, 740 in 1933 . After reserves of 378,619 in 1934 and $\$ 326,897$ in 1933 . c Represented by 1,893,982 no par shares in 1934 and $1,733,013$ in 1933.-V. 140, p. 813 .
State Title \& Mortgage Co.-To LiquidateJustice Alfred Frankenthaler of the N. Y. Supreme Court on Feb. 25
granted an application by Superintendent of Insurance George S. Van Schatck for leave to liquidate the company, in rehabilitation. The forme
consented to tra liquidation order, but denied the Superintendent's conThe Superintendentents petititon asserted. that the company's current Superior Portland Cement, Inc.-Accumulated Div, es The directors have declars a dividend of 55 cents per share on account of accumulations on the diders of record Feb. 23. This distribution repre sents two monthly dividends of $271 / 2$ cents each, applicable to the months
 V. 139, p. 3974 .

Tacony-Palmyra Bridge Co.-Dividend ReducedThe directors have declared dividends of 25 cents per share on the class A
and class $B$ common stocks no par value both pavable March 30 to holders of record March 10. Previous distributions on these issues are as followe 50 cents per share Dec. 31 and Sept. 30 1934; 25 cents June 30 , March 30
1934 and Dec. 30 1933; 50 cents per share Sept. $301933: 25$ cents Jume 1934 and Dec. 30 1933; 50 cents per share sept. $301933 ; 25$ cents June 1933 and 75 cents per share each quarter from
1933; 50 cents March 31 1933.
Sept. 301930 to and including Dec. 311932 .-V. 140, p. 650 .
Tennessee Central Ry.-Earnings.-


## Tennessee Electric Power Co.-Earnings-

[A subsidiary of Commonwealth \& Southern Corp.]
Period End. Jan. $31-1935-$ Month $19341935-12$ Mos. -1934
Gross earnings.-. Gross earnings.
Oper. .exps., incl. maint. Fixed chax Fixed charges-...-...-s
Prov. for retirement res
Divs. on preferre d preferred stoc


$\qquad$ | $6,654,758$ |
| :--- |
| $2,663,653$ |
| $1,260,000$ |
| $1,551,642$ |
| $\$ 329,375$ |


| $5,619,357$ |
| :--- |
| 2.655 .553 |
| $1,260,000$ |
| $1,552,610$ |
| $\$ 396,889$ | $-\mathrm{V} .140, \mathrm{p} .6 \mathrm{~F} 5 \mathrm{~F}$.

$\$ 50,447$
\$58,442
\$329,375
$\$ 396,889$

| Month of January- | 1935 |  |
| :---: | :---: | :---: |
| perating revenues. | \$1,765.42 | \$1,703.553 |
| Operating expenses | 1,329,492 |  |
| Railway tax accruals. | 101,000 |  |
| $\begin{aligned} & \text { Uncollectible railway re } \\ & \text { Equipment rents (net) } \end{aligned}$ | 86.254 | 94.949 |
| Joint facility rents (net) | 6.225 | 8,420 |
| Net railway operati | $\begin{array}{r} \$ 242.109 \\ 38.663 \end{array}$ | $\begin{array}{r} \$ 325,663 \\ 33,005 \end{array}$ |
|  | \$280,772 |  |
| Deductions | 344,639 | 351.982 |
| Net income | ef\$63,867 | 36,686 |

-V .140, p. 1157 .
Ry. System-Earnings-
[Railway and Bus Operation
Period End. Jan. $31-$
Operating revenue Operating revenue-
Operating expenses
Taxes
Operating income---
Gross income.....--
Deductions.-..............

\$7.545.126

| Mos. -1934. |
| :--- |
| $\$ 7.50 .398$ |
| 5.665. |

Interest Payment-
The directors on Feb. 26 declared a semi-annual interest pyment of $11 / \%$ on the adjustment mortgage income $5 \%$ bonds, the same a six months ago. This will make accumulated unpaid

## Thompson-Starrett Co., Inc.-Earnings-


Period-
Net loss after deprec.
Federal taxes
Tide Water Associated Oil Co.-Clears Up Accruals on $6 \%$ Preferred -
The directors have declared a dividend of $\$ 2$ per share on the $6 \%$ cum. convertible preferred stock par \$100, payable April 1 to holders of record $\$ 1.50$ per share ordinarily due at this time and a dividend of 50 cents per share on account of accruals, thus paying up all back dividends due on this issue. See also V. 139, p. 3491 for further dividend record. - V. 140, D. 1157. Tide Water Oil Co.-Smaller Common Dividend $4 C_{1}$ The directors have declared a dividend of 35 cents per share on the
common stock, no par value, payable March 30 to holders of record March I1. This compares warth 75 cents per share paid on Oct. 8 . Iast, 50 cents per
share paid on March 31 1934, $\$ 1$ per share on Dec. 23 1933, and 25 cents share paid on March $311934, \$ 1$ per share on Dec. 231933 , and 25 cents
per share distributed each quarter from March 31 1932 to and including per share distributed each quar
Dec. 31 1932.-V. 140, p. 651 .

Todd Shipyards Corp.-50-Cent Dividend-ce al The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 20 to holaers or record March 5 . A per share distributed each quarter from June 2001932 to and including Sept. 20 1934; 50 cents per share was paid on March
share previously every three months.-V. $13 \stackrel{ }{2}$, p. 3657 .

Toledo Peoria \& Western RR.-Earnings.


| Net from railway...... | 21,887 | 26,973 | 10,969 |
| :--- | :--- | :--- | :--- |
| Net after rents...... | 5,890 | 10,263 | 8,426 |

Transcontinental \& Western Air, Inc.-Listing of Stock on The New York Stock Exchange has authorized the listing of 623,135 shares of common stock (par $\$ 5$ ), which are issued and outstanding. The corporation was incorporated in Delaware Dec. 27 1934, by agreesolidation of Transcontinental' \& Western Air, Inc. (Del.) and TWA, Inc. (Del.) into a single new corporation named Transcontinental \& Western Air. Inc.
Transc
Transcontinental \& Western Air. Inc. one of the two consolidated cor-
porations, was organized in Delaware July 21 1930, for the purpose of unifying under orge management the operations of Transcontinental Air Transport, Inc., and Western Air Express Corp. between Now York and
Los Angeles, and to this end there were transferred to it the assets and equipment used by such corporations intheir air transport operations along such routt, in exchange for the issuance to each of said corporations
of $47.6 \%$ of the stock of Transcontinental \& Western Air Inc of $47.6 \%$ of the stock of Transcontinental \& Western Air, Inc. In addi-
tion to the foregoing, Transcontinental \& Western Air. Inc. in 1930 acquired from Pittsburgh Aviation Industries Corp. $50 \%$ of the stock of of the common stock of Transcontinental \& Western Air. Inc. Pittsburghof the common stock or Transcontinental \& Western Air, Inc. Pittsburgh-
continental \& Western Air, Inc., continued to transport mail, passengers
and express on the line between New York and Los Angeles until Feb. 19
1934, the effective date oo the Nriter Feb. 9 the effective date of the order of the Postmaster General, dated tinued to operate the line without a mail contract, carrying passengers and express only. until Sept. 22 1934, at which time tis operations were taken
over by TWA, Inc.
Beginning on May 13 1934, TWA, Inc. operated under an air mail contract and also supplemented the passenger service of Trans-
continental \& Western Air, Inc., until Sept, 22 1934, when it tooksover continental \& Western Air, Inc., until Sept. 22 1934, when it tookiove
all of the operatlons of the latter. TWA, Inc., the other of the two consolidated corporations, was organized
in Delaware on April 17 1934. All of its stock was acquired by TransIn Delaware on April 17 11934. All of its stock was acquired by Trans-
continemtal \& Western Air . Inc., and then distributed by that corporation
to its stockholders in accordance with the percentage of ownership of to its stockholderstinn accord, ncace, and with the percentage of ownership or spucn
stockholders in the stock of Transcontinental \& Western Air, Inc. It was
 routes. TWA, Inc., submitted a bid covering the central. transcontinental
route, and, as a result thereof, was awarded a temporary contract for the and
carriage of a mail along thereof, was awarded a temporary contract for the
equipment of Transcontinentaile We. Thereupon, WTWA, Inc. Ieased the equipmessenger and express operations of suchIcompany, and continued to
 1934.

The conversion of the outstanding shares of the consolidating corporations
 ficates representing 296,825 shares of the commonn thock surrender of certi-
continental
\&
 (b) Western Air Express Corp. upon the surrender lof certificates repre
senting 296,825 shares of the commonvstock (parks5) of Transcontinental
 tock (par \$5) of the corporation.
(c)
fcates representing 29,485 shares of the common the surrender of certicontinental \& Western Air, Inc., andi 1, , 833 shanessor the the common stock
 utstanding.
ommon stock of the Transport, Inc. is distributing the 296,825 shares of wwns to its holders of record Dec. 28 1934, at the rate of , shares which it common stock of the new Transcontinental \& Western Air, Inc $\mathbf{c}$, for each shares of stock of Transcontinental Air Transport, Inc., so heid
Western Air Express Corp. distributed on Dec. 28 ig3
hares of common stock of the distributed on Dec. Transcontinental \& 19834 , the 296.825 which it owned to its stockholders of record on Dec. 8 1934, at the rate of ${ }^{1}{ }_{3}$, shares of the common stock of the now Transcontinental \& Western Air, Inc., for each share of stock of Western Air Express Corp. so held.
As a result of the above distributions, North American Aviation, Inc. recolved from Western Air Express Corp., as a dividend on the shares of tock of that corporation owned. 198,384 shares of common stock of the new Transcontinental \& Western Air, Inc., and from Transcontinental AAF
Transport, Inc., as a dividend on the shares of stock of that cornoration Whed, 81,160 shares of common stock of the new Transcontinental \& Western Air. Inc., a total of 279,544 shares. Invaccordance with the authorization and approval given at a meeting of its boara of directors,
held Dec. 291934 . North American Aviation, Inc., distributed on Feb. 15 ir. Inc., which it owned, to its stockholders or record Jan. 31, at the rate of $8100 t h s$ of a share, of common stock of the new Transcontinental
$\&$ Western Air, Inc., for each share of stock of North American Aviation, Inc., so held.

Kuhn, Loeb \& Co. Acquires Block of Stockof company's stock. The stock was purchased from Pittsburgh Aviation Industries Corp, and represents the patter company's orizinial investanent hat the purchase makes Kuh 1 . Leob the second largest single stockholder held by General Motors Corp. which also owns a sizeable interest in North
 e the third largest single stockholder, with a block of roughly 20,000 shares. made in 1228 , in whe received from the rairgoad companys investment, Kuhn, Loeb is represented on the airline's board by J. Ford Johnson Jr." a partner in
V. 139 , p. 3975 .
ETri-State Telephone \& Telegraph Co.-EarningsOperating of Javenuary-


- Net operating incom

TWA, Inc.-Merger Effected-
=ee Transcontinental \& Western Air, Inc.-V. 139, p. 2532, 3975. Thin
Twin City Rapid Transit Co.-EarningsMonth of January-
Operating revenue.

| $\$ 1935$ |
| ---: |
| $\$ 855.520$ |
| 571,036 |
| $\$ 284,484$ |
| 74,138 |
| $\$ 210,346$ |
| 6,679 |

Taxes assignable revenue.-................................--
Operating income. $\qquad$ $\begin{array}{r}3210,346 \\ 6,679 \\ \hline\end{array}$

Gross income-
Interest on funded debt and miscelinaeous debits

| $\$ 217,025$ |
| ---: |
| 101,664 |


| 1934 |
| :---: |
| $\$ 816,131$ |
| 533,045 |

- Net income to profit and loss $\$ 115,361 \quad \$ 105,989$ Note-This statement includes estimated amounts for taxes, injuries and
damages and other items which are of minor importance, all of which are cleared at the close of the year. This is an accepted accounting
practice which we have followed for many years.-, 140, p. 987 .
Union Carbide \& Carbon Corp.-40-Cent Dividend ded The directors have declared a dividend of 40 cents per share on the
common stock, no par value. payable Aprill 1 to holders of recorrf) March 8 . This compares with 35 cents perfsharespaid in each of the three preceding including April $21934 ; 30$ conts Jan. 21933 and Oct. 1 and July 111932 50 cents April 1 1932, and 65 Freants per share each quarter from July 1


## Union Gas \& Electric Co., Bloomington, IIII.-Seeks

 Extension of BondsIn a letter to the holders of the 1st mtge. $5 \%$ bonds due Sept. 1 1935, the
company states: There were orim
Through acquisitions $\$ 750.000$ of these bonds issued and outstanding fund a totalmof $\$ 272,000$ of these bonds have been acquired so that only
$\$ 478,000$ remain outstanding to be provided $\$ 478.000$ remain outstanding to be provided for by sept. 1 next. the amount remaining outstanding through the sale of new bonds but this program does not seem feasiblo in view of the requirements of the Federal Securities Act. The registration of an issue of securities of so small a size ass would be necessary to provide for the payment of this company's out-
standingibonds) would entail such relatively large legal and accounting ex-
penses that the cost of the financing would be practically prohibitive amely, borrowing from banks, likewise seems pay the bonds when due. mpossibe for this compay to pive lending banks any definite assurance㲘 ask the holders of its bonds to co-operate through extending the masided to date of the bonds for a period of five years. Interest will be paid on the of each year as hertofore extension at the same rate and on the sam on mortgage securing these bonds during thal bonds will be issuable under the Will be closed at the amount now outstand period of extension and the issue The proposed extension of these bonds will not innoler, namely 8478,000 . to Sept. 11940 . 1 pt the extension of the maturity date from Sept. 11935 the sinking fund all provisions of the mortgage securing these bonds, including indenture or other appropriate instrument, be continued in force during the extended period, with the same force and effect as if the mortgage and the vidin the 12 months' period ended Dec. 311934 net earnings. amounted to nearly three times the annual inter interest on indebtedness dal interest requirements on th of the provisions of the mortanaze securing these bonds. with respect to any paym this company is that it has insufficient funds to provide for th payment of its outstanding bonds at their maturity on sept.1 neet and no
practical means appear to be avallable for providing such funds before that
Bondholders are asked to fill out a letter of transmittal and forward same together with the bonds, to the company, care of its agent, Transfer and Coupon Paying Ag

## Union Pacific RR.-Preliminary Report-

 Consolidated Income Statement (Union Pacific System) Ry. oper. revenues.- $\overline{120,437,499} \overline{111,090,458} \overline{114,812,397} \overline{154,568,411}$ Maint. of way \& struc.
Maint. of equipment Maint. of equipment.Transportation.

Ry. oper. expenses.Ret rev. from ry, oper--
Rallway tax accuals.Other oper, and income
charges (net)


Net inc. fr. transp. op
$\times$ Income from invest'ts


 which for 1934 are $\$ 2610613$ less received from affiliated companies Note-The Federal Railroad Retirement Act, approved June 271934 ,
requires railroads to contribute to a retirement fund for employees $4 \%$ requires railroads to contribute to a retirement fund for employees, 4\% 1934. The validity of this Act is being contested in the courts, but pending the final outcome of the litigation, approximately $\$ 824,000$, was charged to operating expenses (in addition to charges for payments under existing
pension plan of the system) representing estimated amount that will be payable for the period Aug. 1 representing estimated amount that will be 31 1934. in the event the validity
of the Act is upheld.- $\mathrm{V}, 140, \mathrm{p} .1323$.
United Carbon Co.-Annual Report-
Oscar Nelson, President, says in part:
During the early part of December 1934, the company disposed of the 24,200 shares of treasury stock which were purchased in the open marke Carbon Industries, minc part the balance was sold at a private sale at $\$ 50$ per siane. at Dec 311034 , 237 shares of common stock issued and out clusive of the long-term debt amounting to $\$ 500,000$. 1 , 1 , of Jan. 2 1935, the company purchased for $\$ 1,000,000$ the carbon black and natural gas propertles of Century Carbon Co. situated in the notes were issued for the balance of $\$ 850,000$. A large part of these notes have already been anticipated.
The accaulisition of the above properties places United Carbon Co in the duction and sales, the company supplying about $40 \%$ of the carbon black to the export trade.


| Comparative Consolic 1934 | d Balance Sheet D |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Exaceiop reo | Noters | coize | ${ }^{2350.0 i 1}$ |
|  | Action |  | - |
|  |  |  | ${ }^{\text {8.060.039 }}$ |
| atemarsis con- | Restor orotestect |  | ${ }_{\text {8.060.039 }}^{14.487}$ |
|  |  | 20.8.8\% | ${ }^{\text {cose }}$ |



To Segregate All Carbon Black Manufacturing PropertiesTha tocknoiders at tha ammal meeting to be held March will vote on
 subsidary to be formed purssant to said plan.-V. 140., p. 1323.
United Corporation-No Action on Pref. Div.-
Prosident Goorg. H. Howard. isuod the following statement:
 ment of dividends on on preeferenco stock when the value of the ocrporation's



United Engineering \& Foundry Co.-Receives Soviet Order-
The Amtorg Trading Corp. has placed an order with this company for earing equipped electrically driven steel rolling mill, at a cost of $\$ 3,000$, 000 The order is one of the largest ever placed here tor foreign shipment "Wall
United Gas Improvement Co.-Weekly Output-

United Railways \& Electric Co. of Baltimore-Earns*

U.S. Industrial Alcohol Co.-Resumes Common Div.on the common stock, ne par value, payable March 30 to holders of record on the common stock, no par value, payable March 30 to holders of record issue, no payments having been made since May 11931 , when a dividend Feb. 21031 the company made cyuarterly distributions of $\$ 1.50$ per share.
In addition an extra dividend of $\$ 1$ per share was paid on Feb. 1 1930.-
V .139 . . 139, p. 2065.

United States Steel Corp.-Subsidiary Selts Plants-
The (National Tube Co., a subsidiary, has sold its Pennsylvania works in dismantling plants. Both plants are about 60 years old and have been
United Steel Works Corp.-Interest Coupons-
See Berlin City Electric Co., Inc. above.-V. 139, p. 3492.
Unterelbe Power \& Light Co.-Interest Coupons-
See Berlin City Electric Co., Inc. above.-V. 138, p. 1397.
United Steel Works of Burbach-Eich-Dudelange-
${ }^{1951}$ total of 5141.50025 -yaar sinking fund $7 \%$ gold bonds, due April 1
 or at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City
V. 139, p. 2219 .

Vamma Water Power Co. (Aktieselskabet Vamma Fossekompagni), Oslo, Norway-Bonds CalledA total of $\$ 53,000$ of 1 st \& gen, mtge. $51 / 2 \%$ gold bonds, due Oct. 1 . 1957 , have been called for payment April 1 next at par and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Par and int. At thy, or at the
Naational Shawmut Bank of Boston, Boston, Mass., or at First National

## Virginia Electric \& Power Co.-Bonds Called-Holders

 May Convert-The outstanding $\$ 3,478,00010$-year $51 / \%$ secured convertible gold bonds,
due March 11942 have been called for payment April 1 next at 102 and interest at office at Chase National Bank, New York.
Likelihood that most holders will convert their holdings prior to rather than allow them to be called on April 1 from redemption was indicated Feb. 28 by J. $G$. Hoitzc.aw, president of the company. In a state-
ment issued in connection with the formal redemption offer by the comment issued in connection with the formal redemption offer by the company, Mr. Holtzclaw said:
inasmuch as the company's $5 \%$ 1st \& ref. mtge. bonds, series A, due
Oct. 11955 into which the called bonds are convertible, are currently selling on the New York Curb Exchange at are con, and the conversion carries with it a premium of $\$ 50$ in cash per bond, it is likely that substantially all called at 102. ." are to be called already have been converted during the last three years. summary of the conversion privilege, showing that holders may, on or prior to March 22 1935, obtain for each $\$ 1,000$ of convertible bonds a like amount of 1 st $\&$ ref. mtge. bonds, series $A, 5 \%$, due Oct. 1 1955, and $\$ 50$ in cash
subject to an adjustment for accrued interest. Application will be made to list the series A bonds, due 1955 on the New
York Stock Exchange.-V. 140, p. 329 .

Virginian Ry.-Earnings.-
January-
Gross from railway.-
Net from railway
Net from railway
Wabash Ry.-Earnings.-
January-
Gross from railway_-.--
$\$ 3,229$, $\begin{array}{lr}\text { Gross from raiwway.-..- } & \$ 3,229,136 \\ \text { Net from railway } & 664,117\end{array}$ Net after rents $\mathrm{V} .140, \mathrm{p} .1325$.

Westchester Fire Insurance Co.-Financial Statement Dec. 311934
 Other bonds................. 1st mortgages on real estate. Rremiums in Premiums in cour
Bills receivable.
Interest accrued Interest accrue

Total . 140, p. 652.
$\qquad$ Liabluties-
Res. for unear Reserve for losses in process of $\$ 5,454,813$ adjustment.-.
Other liabilities
Mortgage reserve.
Capital. $\qquad$ $1,406,908$
831,417
35,000 35,000
$1,000,000$
$6,782,270$ Wesson Oil \& Snowdrift Co., Inc.- $371 / 2$ Cent Extra Div


 an extra divi
140 , p. 330 .

Westchester (N. Y.) Title \& Trust Co.-DistributionThe trustees are taking steps to make available to certificate holders in $2 \%$ on account of interest.
The payment on account of principal amounts to about $\$ 20,000$. Interest The payment on account of principal amounts to about $\$ 20,000$. Interest
payments in this series fell on different dates. The present interest dis-
tribution amounts to $\$ 6.600$ and will equalize interest up to a common date-so that all holders of outstanding certificates in this series will be on an equal footing.
Notices have been sent to these certificate holders advising them to
present their certificates for endorsement whereupon these distributions present their certificates for end
will be made.-V. $139, \mathrm{p} .3169$.

Western Maryland Ry.-Earnings-
Month of January-
Operating revenues.--

| Month of January | 1935 | 1934 |
| :---: | :---: | :---: |
| Operating revenues | \$1,265,329 | \$1,154,897 |
| Operating expenses | 864,277 | 746,735 |
| Taxes | 60,000 | 70,000 |
| Operating income | \$341,052 | \$338,162 |
| Equipment rents.- | 24,925 | $\begin{array}{r}338.245 \\ \hline\end{array}$ |
| Joint facility rents | 14,457 | 15,489 |
| Net railway operat | \$351,520 | \$352,918 |
| der income | 7,206 | 8,168 |
| Gross income | \$358,726 | \$361,086 |

Gross income. $\qquad$
Net income


$\qquad$ Western Pacific RR. (To Withhold Interest on BondsTo Submit Reorganization Plan -
A letter sent to the holders of the 1 st mtge. $5 \%$ bonds, states: 1935, on its 1st mtge. bonds. In the hope that within the 90 due March 1 1935, on its 1st mtge. bonds. In the hope that within the 90 days of grace
provided in the company's ist mtge., it will be able to submit a plan for permanent readjustment of its capital structure which will provide necessary new money and which will be acceptable to its security holders and other
creditors, the company has laid the situation before the creditors, the company has laid the situation before the committee representing the ist mitge. bondholders under the 1934 extension plan, the RFO negotiations for such a readjustment plan
The company, during 1934, submitted to the holders of its 1st mtge, bonds a plan for the extension until Jan. 1 1937, of the interest on said
bonds due March 11934 and Sept. 1934 . The plan included arrangements
for for the deferment of the interest falling due during 1934 on obligations of the railroad company to Reconstruction Finance Corporation, the Railiroad Credit Corporation, A. C. James Co., and the Western Pacific RR. Corp.,
all of which are junior to the 1st mtge. bonds, and the subordination of these junior obligations to the extended 1934 interest on the assenting 1st mtge. bonds, all on terms described in the letter of the Railroad company to
the holders of the 1st mtge. bonds under date of July 25 1934 the holders of the 1st mtge. bonds under date of July 251934 . the plan,
Holders of more than $86 \%$ of the 1st mtge. bonds assented to the
and, as contemplated by the and, as contemplated by the plan, no payment has been made to the holders
of non-assenting 1st mtge. bonds of any of the interest which fell due thereon
during 1934 . during 1934.
pared with earnings available for interest aggregated $\$ 397,617$ in 1932 and $\$ 820,885$ in 1933 . While the as com-
trend of revenues continues, new from rising operating costs, new problems have been presented, arising fuel and various other materials, and from the necessity of resuming the program of rehabilitation and improvement essential to proper and econom-
ical operation of the property, which was carried on from 1927 until it was ical operation of the property, whi
halted by the depression in 1931 .
It is ap
aggregating $\$ 2,464,505$ on the $\$ 49,290,100$ principal amount, of its int int mtge bonds outstanding, and that the application of any part of the cash now on hand to the payment of interest would unduly impair working capital and
interfere with absolutely necessary rehabilitation work.-V. 140, p. 1325 ,

## Western Ry. of Alabama.-Earnings.-

| January- | 1935 | 1934 | 1933 | 32 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$102,125 | \$115,879 | \$106,390 | \$121,304 |
| Net from railway | def8,416 | 7,127 | 56 | def12,535 |
| Net after rents | def12,953 | 4,258 | def2,205 | def16.750 |

[^14]Webster-Eisenlohr, Inc. (\& Subs.)-EarningsCalendar Years--
Gross profit
Sellg. adm. \& gen. exp.
Miscell. chatges (net) Lopreciation on sale ofleaf tob Interest paid......
Net loss
Deficit
Deficit--̄-stig(no par)
Sharcom.
Earns. per share on com_

## Assets -

Cash
Accts.recelivable.
U. S. Treas. note
\& ctreas. notes
nventories-
Trepald expenses.-
U.S.Customs duties
1934
$\$ 406,88$
469

Dald in advance.
Other investments
tems of uncertain
collect - -
Pref. stock for re-
tirement at coss


Westphalia United Electric Power Corp.-Int. Coupons ee Berlin City Electric Co. Inc. above-V. 139, p. 3820

\section*{Wheeling \& Lake Erie Ry.-Earnings.-} January|  | G1935 | 1934 | 1933 | $1932 \pi$ |
| :--- | :--- | :--- | :--- | :--- |
| Gross from railway_..... | $\$ 1,080,237$ | $\$ 851,540$ | $\$ 674,681$ | $\$ 696,857$ |
| Net from railway | 275,198 | 233,0119 | 149,597 | 110,499 |
| Net after rents | $17 . . . .--$ | 174,075 | 136,779 | 50,252 |

Wheeling Steel Corp.-Resumes Preferred DividendThe directors have declared a dividend of 50 cents per share on the $6 \%$
umulative preferred stock, par $\$ 100$, payable April to holders of record cumulative preferred stock, par \$100, payt made on this issue since Jan. 2 1932 , when the company paid 75 cents per share. An initial dividend of Accruals on this issue after the payment of the April 1 dividend will
amount to $\$ 20.50$ per share.-V. 139, p. 4140 .
(M. J.) Whittall Associates, Ltd.-Reorganizationprovisions of the Bankruptcy Act has been granted. The original date was set for Jan. 30 , postponed to Feb 18 , when a second extension was granted.
The company filed the petition for reorganization Nov. 141934 . V. 138 , The com
p. 3300 .

Wilson \& Co., Inc.-Initial Dividends- $121 / 2$ cents per share The directors have declared an initial dividend of $121 / 2$ cents per share
on the common stock (no par) payable June 1 to holders of record May 15 and an initial quarterly dividend of $\$ 1.50$ per share on the new $\$ 6$ cumu-

Stock Exchange Ruling-
Referring to the reclassification of class A stock into common stock and the issuance of five shares of common stock of no par value in ex-
change for each share of class A stock of no par value, also to the suspension from dealings on Feb. 25 1935 of the class A stock, the Committee on
Securities of the New York Stock Exchange rules that transactions in class A stock may be settled by delivery either of certific
stock or the equivalent in certificates of common stock.

Transfer Agent Appointed-
The Guaranty Trust Co. of New York has been appointed transfer
agent for the new $\$ 6$ preferred and new common stocks.-V. 140, p. 1325 . Wisconsin Public Service Corp.-Halves Pref. Divs.The directors have declared a dividend of $871 / 2$ cents per share on the $7 \%$ cumulative preferred stocents per share on the $6 \%$ cumulative prerecord Feb. 28 . These dividends, are at one-half of the regular rate.
Previously regular quarterly dividends were disbursed.-V. 140, p, 653;

## Wolverine Tube Co.- $\$ 3.50$ Accumulated Dividend A dividend of $\$ 3.50$ per share on account of accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$ was paid on March 1 to holders of record Feb. 26. This is the first distribution made on this issue since Dec. 1933, when a regular quarterly dividend of $\$ 1.75$ per share was paid. Accruals after the March 1 payment amount to $\$ 5.25$ per share.-V. 138 . Accruals p. 1067.

Yazoo \& Mississippi Valley RR.-Earnings.-
 -V. 140, p. 990.

York Ice Machinery Corp.-New Air-Conditioning Unit. A new and what is sald to be a revolutionary self-contained air-conditionIng unit which can be installed as easily as an electrice refrigerator has 25 by William put into production by the company, it was announced Feo. for complete summer air conditioning.-V. 140, p. 990.

## CURRENT NOTICES

-American Mutual Liability Insurance Company haslissued its annual report for the 1934 calendar year, the Company's 47th year of continuous strong protection, showing a large increase in premium volume, a continued satisfactory loss ratio, reduction in expen in in in in in in in in ment portfolio, an increase in surplus and in a $\$ 2,100,000$.

In releasing the statement, President Charles E. Hodges stated that workmen's compensation premiums increased $70 \%$. The company's new business results in this respect were the best in history. Automoble and other forms of insurance also increased, but by shallor porcer any casualty the aggregate increase was $44 \%$.- a ras obtained without the slightest relaxafion in the written during the year totaled $\$ 13,380,241$. The company is admitted written during the year totaled $\$ 13,380,2$
to 44 staring the depression the number of policyholders has increased consistently, year by year, the increase during 1934 being exceptionally large. Dividends to policyholders have been never less than $20 \%$. During 193 the regular dividend to policyholders of $20 \%$ was earned by a satisfactory
margin"and the reserve for dividends"declared was increased from $\$ 447,00$ to $\$ 810,000$. Despite a redure than $\$ 150,000$ after providing a reserve for the surpencies of $\$ 619,000$. This reserve represents the difference between amount carried in assets and market values as of December 31 1934. The surplus to policyholders amounted to $\$ 3,864,074$ at the year end and reflects the actual market value of securities at that time
Total assets as of December 311934 were $\$ 19,398,816$, against $\$ 17,292,237$ at close of the previous year. Investments were carried at $\$ 15,670,553$ of which $\$ 5,700,000$ represented Government bonds; $\$ 2,500,000$ railway bonds and $\$ 3,500,000$ public utility bonds. At close of the year American Mutual cash hish banks and office amounting 581 . Cash and Government bonds amounted to over $45 \%$ of total liabilities.
Since organization in 1887, American Mutual, the first American casualty company, has returned more than $\$ 45,000,000$ in dividends to policyholders.
At the annual meeting, Hovey Thomas Freeman, president and treasurer of Manufacturers Mutual Insurance Co., Providence, R. I., and Frederick H. Payne, chairman of the board of Greenfield Tap \&
Greenfield, Mass., were elected to the Board of Directors.
-With the entrance of several prominent investment bankers to the partnership of the quarter-century old investment banking firm of Eastman, Dillon \& Co., the firm will take a more active part in the underwriting of new securities issues of all kinds. and at the same time co-ordinate all of the departments of the firm, including the municipal and general invest ment bond business as well as the brokerage business.

Eastman, Dillon \& Co. since the depression have participated in many underwritings sponsored by other firms, but have taken only a small part in the sponsoring of new issues. Prior to the depression the a years was a dominant factor in the municipal and corphate business and it is the intention of the new partnership to restore this position to the firm.
The new partnership of Eastman, Dillon \& Co., as a result of the changes effective with the opening of business yesterday, comprises Lloyd S. Gilmour, formerly of Blyth \& Co., Inc.; James P. Magill, partner in the former firm of Eastman, Dillon \& Co.; Frank F. Walker, also formeriy of Blyth \& Co., Inc.; Henry L. Bogert Jr., who Gilmer Siler, retiring several years ago; Phinp Brown, Arh C. Boyce, Lowell Dillon, former senior partner, and Arthur C. Boyce will be limited partners of the new firm.
"The policy of the new partnership," Lloyd S. Gilmour said, "will be governed by the fundamental changes which have taken place in the securities business in recent years, and which necessitate closer co-ordination between the stock business and the bond business of firms holding memberships in the New York Stock Exchange and the maintenance of efficient research departments to serve customers who hold both closses of securities, The past year has witnessed a trend of consolidation between so-called bond and stock brokerage firms and, with the entrance of the
Eastman, Dillon \& Co. will consummate such co-ordination.
Eastman, Dillon \& Co, maintain offices in New York, Philadelphia Scranton, Allentown and Reading, Pa., and have correspondents in St. York Stock Exchange and New York Curb Exchange, and the leading commodity exchanges of the country.
-The "Year Book," published jointly by the Montreal Stock Exchange and the Montreal Curb Market, has just been issued.
In addition to the official price ranges, the book this year contains a wealth of new and interesting information. For the first time, a chronological history of the Montreal Stock Exchange has been prepared and publisned in tnis edition. The Year Book gives a synopsis of the new and inform Companies Act, particularly as it concerns corp
The publication has been prepared in pocket form and makes a ready reference for prices, highs and lows back to 1929, dividend payments, volume of sales.
The averages, prepared by the Montreal Stock Excnange on 20 industrials 10 utilities and a combined average of the 30 issues, are shown in char form as well as by a daily record for the year
The physical volume of business in Canada, as indicated by the figures from the Dominion Bureau of Statistics is also shown in chart form for the years 1919 to 1934.
The booklet lists a directory of the members and member firms of both the Montreal Stock Exchange and the Montreal Curb Market.
It also contains numerous other records of the Montreal excnanges, such as brokers loans, value of istings with comparisons, mombership changes, corporation reports, commissions and taxes, silver price ranges and trading terms, new listings and delistings, sales record and a yield table.
It is available througn members of the Montreal Stock Exchange or the Montreal Curb Market.
-E. Rayne McComb Herzog has been admitted to partnership in the firm of Redmond \& Co., members of the New York Stock Exchange, effective March 1, it was announced yesterday. Mr. Herzog was formerly a partner of the firm of Tailer \& Robinson, also members of the Stock Exchange, which firm expired by limitation effective as of the close of business Feb. 28.
Simultaneously, it was announced that Tailer \& Robinson had formed a new partnership effective- March 1, comprising Joseph J. Loughlin, F Shepard Cornell, George N. Comfort, James W. McPartlin, Cheston Simmons, the floor member of the firm, and Lee Laimbeer Cornell, special partner. Tailer \& Robinson will maintain offices at 48 W all Street.
-Formation of the firm of Vincent B. Murphy \& Co., Inc., with offices at 21 West St., New York, for the transaction of a general investmen business, is announced. Members of the new firm are Vincent B. Murphy and Walter J. Mellody. Mr. Murphy was Comptroller of the State of New York in 1925-26 and before that was a member of the New York Assembly. He is a graduate of Yale and served overseas with the 77 th Division. Mr. Mellody has been active in the development of oil and mining properties and has been Secretary, Treasurer and director of the Tin Corp., Ltd.
-Edward Howard Agency, which for several years has nandled much of the financial advertising originating in the Cleveland area, changed its name yesterday to Howard \& Gymer. Principals are Edward Howard and Frederick E. Gymer, who first worked together in the advertising depart ment of the Cleveland Trust Co. some years ago. Under the new name they will continue to serve security houses, banks and insurance companies, and will also handle general advertising.
-Farr \& Co. announce that Kennedy Hassenzahl, William O. Murphy, George F. Milliken and David Moffat, all formerly of Handy \& Co., Inc. have joined their organization to operate a crude rubber brokerage dein London, Amsterdam, Rotterdam and Colombo.

# The Commercial Markets and the Crops 

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS
PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, March 11935.
Coffee futures on the 23d ult. were higher on buying prompted by reports from Brazil that the Government expected Congress to reject the proposed reduction in the export tax. Santos contracts closed 6 to 7 points higher with sales of 26,500 bags and Rio contracts were unchanged to 6 points lower. On the 25 th ult. futures after declining to new lows on months early, rallied to end with Rio contracts 2 to 7 points higher and with Santos 1 point lower to 4 points higher. Sales were $19,500 \mathrm{bags}$ of Santos and $27,000 \mathrm{bag}$ of Ri Cost and freight offers from Brazil were unchanged to 30 points lower. On the 26 th ult. futures after an early advance reacted and closed 8 to 14 points lower on Santos contracts and 8 to 12 points lower on Rio. The weakness was caused by persistent rumors of a reduction in the Brazilian export tax. Sales were 23,000 bags of Santos and 11,000 bags of Rio. Cost and freight offers from Brazil were unchanged to 15 points lower. On the 27 th ult. futures closed 4 to 17 points lower on Santos with sales of $34,000 \mathrm{bags}$ and 12 to 13 points lower on Rio with sales of 29,250 bags. At one time prices were 16 to 27 points lower on both contracts. Two Santos and seven Robusta notices were issued. New seasonal lows were reached.

On the 28 th ult. futures Santos contracts closed 1 point lower to 4 points higher with sales of 16,000 bags. Rio contracts ended 6 to 7 points higher with sales of 3,750 bags. Traders were awaiting the outcome of the bill proposing a reduction from 15 shillings to 3 shillings in the Brazilian export which is before the Brazilian Congress. Cost and freight offers from Brazil were unchanged. To-day futures closed 4 to 6 points higher on Rio contracts and 2 to 6 points higher on Santos contracts. Cost and freight offers from Brazil were 10 to 15 points lower. Spot coffee was lower at $91 / 2 \mathrm{c}$. for Santos 4 s . Rio coffee prices closed as follows: March_

Santos coffee prices closed as follows March


Cocoa futures on the 23d ult. closed 1 to 3 points lower with sales of 382 lots. March ended at 5.01c., May at 5.15c., July at 5.27 c., Sept. at 5.39 c., Dec. at 5.57c. and Jan. at 5.63 c . On the 25 th ult. futures closed 2 to 3 points lower under pre-notice day liquidation of March. Sales were, 285 lots. March ended at 4.98c., May at 5.13c., July at 5.24c., Sept. at 5.37 c ., Dec. at 5.54 c . and Jan. at 5.60 c . On the 26 th ult. futures closed unchanged to 1 point lower with sales of 118 lots. March liquidation fell off sharply. March ended at 4.98 c ., May at 5.12 c . July at 5.24c., Sept. at 5.36c., and Dec. at 5.54 c . On the 27 th ult. futures declined 1 to 2 points after sales of 55 lots. March ended at 4.97e., May at 5.11c., July at 5.23 c ., Sept. at 5.35 c . and Dec. at 5.52 c .

On the 28th ult. futures closed unchanged to 3 points higher, March showing the most strength. Selling pressure was light and there was an absence of transferable notices on March contracts. Sales were 44 lots. March ended at 5.00 c .; May at 5.11c.; July at 5.24c.; Sept. at 5.36c.; Oct. at 5.42e., and Dec. at 5.53e. To-day futures closed firm.
Sugar futures were quiet and slightly easier on the 23 rd ult. Both contracts were unchanged to 2 points lower. Sales were 2,550 tons of old and 4,950 tons of the new. A sale of Cuba April shipment was reported at 2.10c. Reports that California and Hawaii had closed their plants because of labor trouble attracted a good deal of attention. On the 25 th ult. futures closed 1 point lower to 1 point higher with sales of 3,650 tons of old contracts and 9,300 of new. Sales of Cubas were reported at 2.97 e . Philippines sold at 3.02c. for April-May shipment. On the 26 th ult. futures rose to new highs. Old and new contracts ended 2 to 4 points higher with sales of 13,350 tons of old and 19,450 tons of new. Cubas for second half March shipment sold at 2.10c. c. \& f. Puerto Ricos sold at 3.00c. and Philippines for April-May shipment at 3.05 c . On the 27 th ult. futures ended with old contracts 2 points lower to 1 point higher with sales of 13,450 tons. New contracts were 2 points lower to 1 point higher with sales of 4,950 tons. Raws continued firm.

On the 28th ult. futures closed 1 point lower to 1 point higher with sales of 4,400 tons of old contracts and 8,650 tons of new. Raws were quiet. A sale of Cubas for April shipment was reported at 2.10 c . To-day futures closed 1 to 3 points higher in fairly active trading. Prices were as follows: December

## December March..

March
Lard futures declined 7 points on the 23d ult. on selling influenced by the weakness in corn. On the 25th ult. bullish hogs news stimulated buying and futures ended unchanged
to 5 points higher. Hogs were 20 to 30c. higher with the top $\$ 9.20$. Cash lard was steadier. On the 26th ult. futures rose 7 to 10 points on buying prompted by the firmness in hogs. On the 27 th ult. futures closed 7 to 10 points lower on selling prompted by a decline in hogs which fell 10 to 20 c . On the 28 th ult. futures declined 5 to 7 points on selling prompted by the weakness in corn. Hogs were steady with the top $\$ 9.40$. Cash lard was quiet; in tierces, 13.52 c .; refined to Continent, $12^{3} / 8$ to $12^{1 / 2 c}$ c. South American, $121 / 2$ to $125 / 8 \mathrm{c}$. To-day futures closed 2 to 5 points higher.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

## Januar May July

Pork steady; mess $\$ 28.75$; family $\$ 26.50$; fat backs, 23.50 to $\$ 29.25$ Beef, firm; mess, nominal; packer, nomnal family $\$ 18.50$ to $\$ 1950$. extra India mess, nominal Cut meats firm; pickled hams, picnic, loose, c.a.f., 4 to $6 \mathrm{lbs} .$, $133 / 4 \mathrm{c}$.; 6 to 8 lbs., $131 / 2$ c.; 8 to 10 lbs., 131/4c.; skinned, loose, c.a.f., 14 to $16 \mathrm{lbs} ., 181 / 4 \mathrm{c}$.; 18 to $20 \mathrm{lbs} ., 171 / 4 \mathrm{c} . ; 22$ to 24 lbs., $153 / 4 \mathrm{c}$ c.; bellies, clear, f.o.b. N. Y., pickled, 6 to 8 lbs., 203 /4. .; 8 to 12 lbs., 21c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., $181 / 8 \mathrm{c}$.; 18 to 20 lbs., $181 / 4 \mathrm{c}$.; 20 to 25 lbs., $181 / 8$ c.; 25 to 30 lbs., $17 \frac{18}{} \mathrm{c}$. Butter, creamery, firsts to
 23c. Eggs, mixed colors, checks to special packs, 20 to 24 e. Oils-Linseed was quiet but steady at 8.7c. for tank cars. The cake price was $\$ 20$ to $\$ 21$ per ton with meal at $\$ 30.50$ for $32 \%$ at Edgewater. Cocoanut, Manila, coast tanks, $57 / 8 \mathrm{c} . ;$ tanks, N. Y., $61 / 4 \mathrm{c}$. Corn, crude, tanks, Western mills, 11c. China wood, N. Y., tanks, shipment, 11.3 to 11.6 c - drums, 12 c Olive denatured, spot, Spanish, 87 to 89 c - shipments, Spanish 85c.; Greek, 84c. Edible, cocoanut, 76 degrees, 13c. Lard, prime, 11c.; extra strained winter, $101 / 4 \mathrm{c}$. Cod, Newfoundland, 34 c . Turpentine, $551 / 2$ to $591 / 2 \mathrm{c}$. Rosin, $\$ 5.10$ to $\$ 7.55$.
Cottonseed Oil sales, including switches, 31 contracts Crude, S. E., $101 / 2$ c. Prices closed as follows: February-.-.........--11.59@11.70 June--

## April.

Petroleum-The summary and tables of price fos 11.98 ppearing 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 were unchanged to 6 points lower on the 23 d ult. after sales of 2,770 tons. Spot ribbed smoked sheets here were unchanged at 13.06 c . London rose $1-16 \mathrm{~d}$. to $1 / 8 \mathrm{~d}$. and Singapore showed slight advances. March ended at 13.12 to 13.13 c ., May at 13.30 c ., July at 13.42 to 13.43 c ., Sept. at 13.60 c . Oct. at 13.68c., Dec. at 13.84 c . and Jan. at 13.93c. On the 25th ult. futures closed 16 to 20 points lower with sales of 6,090 tons. Spot smoked ribbed sheets fell to 12.94 c . London was $1 / 8 \mathrm{~d}$. to $3-16 \mathrm{~d}$. lower and Singapore declined 1-16d. to 3-32d. March ended at 12.95 to $12.96 \mathrm{c} .$, May at 13.10 c ., July at 13.26 c ., Sept. at 13.42c., Oct. at 13.50c., and Dec. at 13.68c. On the 26 th ult. futures declined 41 to 45 points after sales of 9,710 tons. Spot ribbed smoked sheets here fell to 12.48 c . London was $1-16 \mathrm{~d}$. lower to $1-16 \mathrm{~d}$. higher. Singapore was $1-32 \mathrm{~d}$. lower. March ended at 12.53 to 12.55 c., May at 12.68 c ., July at 12.82 to 12.84 c ., Sept. at 13.00 to 12.02c., Oct. at 13.08 e . Dec. at 13.23 to 13.24 c . and Jan. at 13.32c. On the 27 th ult. futures closed 6 to 11 points higher with sales of 8,040 tons. Spot ribbed smoked sheets here rose to 12.58 e . March ended at 12.64 to 12.66 c ., May at 12.79 c ., July at 12.80 to 12.95 c ., Sept. at 13.06 to 13.09 c ., Oct. at 13.15 c ., Dec. at 13.31c. and Jan. at 13.39c.

On the 28th ult. futures closed 4 points lower to 1 point higher, the latter on July. Sales were only 1,850 tons. Spot ribbed smoked sheets rose to 12.59c. There were 960 tons tendered for delivery against March contracts. London declined $1-16 \mathrm{~d}$. to $1 / 8 \mathrm{~d}$. but Singapore advanced $1-32 \mathrm{~d}$. March ended at 12.64c., May at 12.75c., July at 12.89c., Sept. at $13.06 \mathrm{c} .$, Oct. at 13.14 c. , Dec. at 13.30c. and Jan at 13.39 c . To-day futures ended 2 to 8 points lower in fairly active trading. March ended at 12.62c., May at 12.70 c., July at 12.84c., Sept. at 12.98c., Oct. at 13.06c. Dec. at 13.24c. and Jan. at 13.33c.

Hides futures were 10 to 16 points lower on the 23rd ult. with sales of $2,680,000 \mathrm{lbs}$. March ended at 9.35 c ., June at 9.65 to 9.70 c ., Sept. at 9.97 to 9.99 c ., Dec. at 10.31 to 10.33 c . On the 25 th ult. futures ended with net losses of 2 to 10 points after sales of $4,880,000 \mathrm{lbs}$. Some $5,200,000$ lbs. were tendered for delivery against March contracts. In the Chicago spot market 42,700 hides were reported sold with heavy native steers at 11c. and branded cows at 8 c March ended at 9.25 to 9.30 c ., June at 9.63 c . Sept. at 9.93 c . and Dec. at 10.23 to 10.28 c . On the 26 th
ult. futures ended unchanged to 5 points lower after sales of $3,320,000 \mathrm{lbs}$. Some 14,300 hides sold in the domestic markets with light native cows at $81 / 2 \mathrm{c}$. and heavy native steers at 11c. March ended at 9.25 to 9.29 c ., June at 9.60 c ., Sept. at 9.88 to 9.92 c . and Dec. at 10.18 to 10.26 c . On the 27 th ult. futures ended 5 points lower to 1 point higher, the latter on Sept. Sales were $6,040,000$ lbs. March ended at 9.20 c ., June at 9.54 to 9.55 c ., Sept. at $9,89 \mathrm{c}$. and Dec. at 10.16 to 10.22 c .
On the 28th ult. futures declined 10 to 14 points on sales of $3,760,000 \mathrm{lbs}$. Some $1,360,000 \mathrm{lbs}$. were tendered for delivery against March contracts. March ended at 9.06 to 9.10 c., June at 9.42 to 9.45 c ., Sept. at 9.75 to 9.79 c . and Dec. at 10.06 to 10.09 c . To-day futures ended 17 to 19 points higher with June at 9.60c., Sept. at 9.92c., Dec. at 10.25 c . and March at 10.50 c .
Coal-The output of bituminous dropped 190,000 tons to $8,325,000$ in the week ended Feb. 23rd. For three weeks it was $25,390,000$ tons and the weekly average $8,463,000$, against $24,065,000$ tons and $6,021,000$ respectively a year ago. There was a fair demand in New Jersey and Long Island.

Copper was in fair demand for domestic account. Buyers outnumbered sellers abroad. Blue Eagle electrolytic was unchanged at 9c. delivered to end of May. European destinations were at levels of 6.675 to 6.725 c . c.i.f. Hamburg, Havre and London. In London on the 28th ult. spot was 1s. 3 d . higher at $£ 278 \mathrm{~s} .9 \mathrm{~d}$.; futures rose 2 s .6 d . to $£ 2716 \mathrm{~s}$. 3 d .; sales 1,050 tons of futures. Electrolytic spot was down 2 s .6 d . to $£ 3010 \mathrm{~s}$.; futures rose 5 s . to $£ 31$.

Tin was quiet but steady at $47 \frac{1}{2}$ c. for spot Straits. In London on the 28th ult. spot standard declined $£ 1$ to $£ 215$; futures off 15 s . to $£ 21110 \mathrm{~s}$.; sales 300 tons of futures; spot Straits declined 5s. to £217; Eastern c.i.f. London unchanged at $£ 2187 \mathrm{~s}$. $6 \mathrm{~d} . ;$ at the second London session standard advanced 5 s . on sales of 25 tons of futures.

Lead buying was in fair volume. One seller was reported to have made fair sales at 3.60 c . New York but generally 3.55c. was quoted. The East St. Louis price was 3.40c. In London on the 28th ult. spot was unchanged at $£ 106 \mathrm{~s} .3 \mathrm{~d} . ;$ futures unchanged at $£ 106 \mathrm{~s} .3 \mathrm{~d}$.; sales 400 tons of futures.

Zinc was in somewhat better demand and firmer at 3.825 to 3.85 c . East St. Louis. In London on the 28th ult. spot was off 5 s . to $£ 118 \mathrm{~s} .9 \mathrm{~d}$.; futures dropped 5 s . to $£ 1111 \mathrm{~s} .3 \mathrm{~d}$.; sales 675 tons of futures.

Steel was in small demand for finished descriptions. better buying movement is expected when books are opened for second quarter business to-day especially for lighter products. The ingot rate was estimated at $49 \%$. In the Youngstown district it declined to $50 \%$ as compared with $56 \%$ early in the week. Steel scrap prices were weak. Quotations: Semi-finished billets, re-rolling, $\$ 27$; billets, forging, $\$ 32$; sheet bars, $\$ 28$; slabs, $\$ 27$; wire rods, $\$ 28$; skelp, 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10 e .; strips, hot rolled, 1.85 c .; strips, cold rolled, 2.60 c .; hoops and bands ,1.85c.; tin plate per box, $\$ 5.25$; hot rolled bars, plates and shapes, 1.80 c .

Pig Iron demand was somewhat better in the Eastern Pennsylvania district. The freight rate decision, which is expected this month, might have an important bearing on the iron situation. It is contended that a raise in freight rates will increase the cost of raw materials and possibly result in a rise in iron prices. Despite this possibility consumers are not anticipating their needs. Quotations: Foundry No. 2 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.

Wool was in better demand and steady. Boston wired a Government report which said: "A fairly active trade is going on now in the Boston wool market and demand is being received on a broader selection of wools than during recent weeks. In addition to continued activity in average and short 64 s and finer territory wools some call is now being received for good combing staple of this grade. Strictly combing $58 \mathrm{~s}, 60 \mathrm{~s}$ half-blood territory wool has been sold in fair volume at 63 to 65 c . scoured basis. Choice original bag 64 s and finer territory wools have moved at around 65 c . scoured basis, although a larger part of the call is on the short French combing and clothing type of 58c. to 60c. scoured basis."

Silk futures closed $11 / 2$ to 3 c . lower on the 25 th ult. after sales of 2,150 bales. Crack double extra spot fell $31 / 2 \mathrm{c}$. to $\$ 1.42$. Some 300 bales were tendered for delivery against February contracts. Japanese markets were easier. March ended at $\$ 1.34$, April at $\$ 1.341 / 2$, May at $\$ 1.35$ to $\$ 1.36$, June at $\$ 1.351 / 2$, July at $\$ 1.35$, Aug. at $\$ 1.341 / 2$, Sept. at $\$ 1.35$ to $\$ 1.351 / 2$, and Oct. at $\$ 1.35$. On the 26 th ult. futures closed unchanged to $11 / 2 \mathrm{c}$. lower except on March which was $1 / 2 \mathrm{c}$. higher. Sales amounted to 720 bales. Crack double extra spot was unchanged at $\$ 1.42$. Some 10 bales were tendered for delivery against March contracts. The Yokohama Bourse was 4 to 6 points higher. March and April ended at $\$ 1.341 / 2$, May at $\$ 1.34$ to $\$ 1.35$, July at $\$ 1.35$, Aug. at $\$ 1.34$ to $\$ 1.35$, Sept. at $\$ 1.341 / 2$ to $\$ 1.35$ and Oct. at $\$ 1.34$ to $\$ 1.35$. On the 27 th ult. futures closed $1 / 2$ to $11 / 2 \mathrm{c}$. lower with sales of 1,390 bales. Crack double extra dropped $1 / 2$ c. to $\$ 1.411 / 2$. Japanese cables were easier. March
ended at $\$ 1.33$ to $\$ 1.331 / 2$, May and July at $\$ 1.331 / 2$ to $\$ 1.34$, Sept. at $\$ 1.34$ and Oct. at $\$ 1.331 / 2$.
On the 28th ult. futures advanced $1 / 2$ to $11 / 2 \mathrm{c}$. after sales of 600 bales. Crack double extra spot was unchanged at $\$ 1.411 / 2$. March ended $\$ 1.331 /{ }^{2}$ to $\$ 1.35$. May at $\$ 1.341 / 2$ to $\$ 1.35$; June at $\$ 1.34$ to $\$ 1.35$; July at $\$ 1.341 / 2$ to $\$ 1.35$; Aug. at $\$ 1.35$; Sept. at $\$ 1.341 / 2$ to $\$ 1.35$, and Oct. at $\$ 1.35$. To-day futures ended 1 to 3c. lower in light trading. March ended at $\$ 1.321 / 2$; April, May and June at $\$ 1.33$; Aug. and Sept. at $\$ 1.321 \frac{1}{2}$; July at $\$ 1.33$, and Oct. at $\$ 1.32$.

## COTTON

Friday Night, March 11935.
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 45,509 bales, against 31,693 bales last week and 40,895 bales the previous week, making the total receipts since Aug. 11934 $3,641,491$ bales, against $6,243,397$ bales for the same period of 1933-34, showing a decrease since Aug. 11934 of 2,601,906 bales.

| ceip | Sat. | M | Tues. | Wed. | Thur | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 1,870 | 3,52 | 798 | 487 | 1,422 | 185 |  |
| Houston | 376 | 1,134 | 1,092 | $\overline{5} 8 \overline{6}$ | 433 | 6,269 |  |
| Norpus Ohrieans | 2,936 | 1,711 |  | 5,242 | 4,287 |  | 19,4 |
| Mensaco | 167 | 301 | 424 | 28 | 113 | 63 |  |
| Jacksonvil |  |  |  |  | 764 | 10 | 10 |
| Savannah | 424 | 117 | 124 | 90 | 23 | 162 |  |
| Lake Char |  |  |  | 2 | 4 | 100 |  |
| 1 imingt | 14 | 8 | 3 | 14 | 1 | 16 |  |
| more |  |  |  |  |  | 546 | 546 |
| Totals this w | 6,458 | 7,82 | 8,0 | 6.6 | 7,261 | 9,316 |  |

The following table shows the week's total receipts, the total since Aug. 11934 and stocks to-night, compared with last year:

| Receipts toMar. 1 | 1934-35 |  | 1933-34 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11934 \end{gathered}\right.$ | This | $\left\|\begin{array}{c} \text { Since Aug } \\ 11933 \end{array}\right\|$ | 1935 | 1934 |
| Galves | 8,371 | 849 |  |  | 535,688 |  |
| Houston | 9,890 | 998,116 | 21,819 | 2,079,054 | 880,836 | 1,290, |
| Corpus Chr | 765 | 270,8 | 543 | 315,8 | 68. | 68.735 |
| New Orle | 19,440 | 877,986 | 16.8 ¢ $\overline{5} 1$ | 1,121,618 | 630,120 | 721,397 |
| Mobile | 1.0976 | $12 \overline{2}$, 9 ¢ $\overline{7}$ | $1,176 \overline{8}_{8}$ | $12 \overline{26.9} \overline{\mathrm{~B}}$ - | $90,36 \overline{3}$ |  |
| Pensacola | 764 | 67.63 | 1,817 | 125,236 | 12.550 | 16.416 |
| Savannah | 940 | 108,07 | 1.688 | 151 | 111,459 | 117,449 |
| Brunswick | 2,760 | 133,939 |  | 11488 |  |  |
| Lake Char | 2,100 | 55,616 |  | 99 |  | 33,337 |
| Wilmingt | 120 | 14,658 44.556 | 824 | 20,054 34,903 | 23,459 <br> 25.022 | 18.452 19.179 |
| $\mathrm{N}^{\text {'port }}$ Ne Ne |  |  |  |  |  |  |
| Boston |  |  |  |  | 24,578 | 84,298 |
| Batio | 546 | 22,964 | 683 | 20,549 | 2,620 | 3,057 |
| Phila |  |  |  |  |  |  |
| Total | 45,509 | 3,641,4 |  |  |  |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:


The exports for the week ending this evening reach a total of 99,034 bales, of which 9,862 were to Great Britain, 6,275 to France, 17,125 to Germany, 7,044 to Italy, 37,637 to Japan, 6,159 to China and 14,932 to other destinations. In the corresponding week last year total exports were 157,404 bales. For the season to date aggregate exports have been $3,235,602$ bales, against $5,527,023$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended <br> Mar. 11935 <br> Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britatn | France | Germany | Italy | Japan | China | Other | Total |
| Galveston |  | 1,594 | 6,916 |  | 13,809 | 5,459 | 3,837 | 31,615 |
| Houston ---1.- |  | 2,312 | 3,090 |  | 2,453 |  | 5,040 | 12,895 |
| Corpus Christi. |  | 281 | 171 |  | 955 | 200 | 880 | 1,155 1,332 |
| Beaumont.-.-.-- | 125 |  | 29 |  |  |  |  | 1,332 |
| New Orleans--.- | 2,168 | 1,565 | 4,024 | 6,694 | 3,420 | 500 | 3,013 | 21,384 |
| Lake Charles..- |  | 450 | 595 |  |  |  | 603 | 1,648 |
| Mobile | 1,698 |  | 499 | 350 | 1,248 |  | 279 | 4,074 |
| Pensacola | 570 |  |  |  |  |  |  | 570 |
| Panama City..- | 764 |  |  |  |  |  |  | 764 |
| Savannah | 2,712 | $5 \overline{5}$ | 1,002 | ---- |  |  | 50 | 3,764 |
| Nortolk.--l | 1,542 | 55 | 799 |  | 11,752 |  | 100 830 | ${ }_{14,124}$ |
| San Franclsco. | 1283 | 18 |  |  | 4,000 |  | 300 | +4,601 |
| Total. | 9,862 | 6,275 | 17,125 | 7,044 | 37,637 | 6,159 | 14,932 | 99,034 |
| Total 1934 | 49,154 | 8,879 | 21,169 | 9,440 | 33,738 | 8,703 | 26,321 | 157,404 |
| Total 1933.. | 30,463 | 10,926 | 20,765 | 17,485 | 37,558 | 6,676 | 24,219 | 148.092 |


| From <br> Aug. 11934 to Mar. 11935 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | China | Other | Total |
| Galveston | 72,612 | 63,613 | 57,367 | 82,971 | 309,686 | 14,088 | 153,003 | 753,330 |
| Houston. | 78,188 | 94,765 | 47,518 | 96,162 | 303,045 | 56,036 | 167,482 | 843,196 |
| Corpus Christi- | 32,987 | 22,019 | 8,365 | 13,778 | 133,847 | 6,875 | 34,390 | 252,261 |
| Texas Clty | 1,896 | 11,472 | 2,812 | 452 | 743 |  | 12,908 | 30,283 |
| Beaumont | 3,258 | 122 | 252 | 400 |  |  | 1,019 | 5,051 |
| New Orleans.- | 134,871 | 66,448 | 77,757 | 91,685 | 139,053 | 2,975 | 95,016 | 607,805 |
| Lake Charles | 8,339 | 10,138 | 2,129 | 2,484 | 9,112 |  | 9,950 | 42,152 |
| Mobile.-.-- | 35,098 | 8.423 | 23,319 | 14,449 | 33,559 | 528 | 9,512 | 124,888 |
| Jacksonville. | 2,493 | 52 | 1,430 |  |  |  | 550 | 4,525 |
| Pensacola | 9,767 | 29 | 6,630 | 2,481 | 10,996 |  | 2,959 | 32,862 |
| Panama City | 10,805 | 125 | 3,608 |  | 14,014 |  | 782 | 29,334 |
| Savannah- | 52,689 | 3,494 | 23,274 | 361 | 6,050 | ---- | 6,282 | 92,150 1,076 |
| Brunswick Charleston | 70,381 | 5,086 | 21,596 |  | 10,400 |  | 3,634 | 111,097 |
| Norfolk | 5,159 | ${ }^{5} 56$ | 4,280 | 2,033 | 200 |  | 1,600 | 13,628 |
| Gulfport | 2,724 |  | 425 | 1,200 |  |  |  | 4,349 |
| New Yor | 7.429 | 812 | 5,534 | 2,359 |  |  | 8,411 | 24,545 |
| Boston. |  |  | 26 |  |  |  | 2,693 | 2,720 |
| Philadelphia-- | 619 |  |  |  |  |  | 50 | ${ }^{670}$ |
| Los Angeles... | 10,788 | 3,692 | 2,492 | 100 | 185,270 | 1,150 | 10,235 | 213,727 |
| San Francisco. | 970 | 18 | 643 |  | 43,232 | 250 | 583 257 | $\begin{array}{r} 45,696 \\ \hline 257 \end{array}$ |
|  | 541,950 | 290,664 | 289, |  | 99,207 |  |  | ,602 |

On the 28 th ult. prices declined 3 to 8 points on foreign selling and further liquidation of March, prompted by disappointing Liverpool cables. Trade buying on a scale down was the only support the market received. The March liquidation was against notices for 1,800 bales. Liverpool sold January and other months. The selling of new crop months was supposed to be due to a belief that there was a possibility that Government control of next season's erop would be less stringent. Advices to the Exchange Service said that consumption of Indian cotton in that country was the largest on record in January, although the seasonal decline from December was more than usual. During January Indian mills consumed 232,000 bales ( 400 pounds) compared with 249,000 bales in December and 200,000 bales In January last vear. For the first six months of the cur ent season the total was $1,376,000$ bales against $1,155,000$ bales in the same period last season and $1,251,000$ bales two seasons ago. There was no change in the spot situation. There was a little improvement in the inquiry, but actual buying was very small.
To-day prices ended 1 to 4 points lower in a dull session. Commission houses, Liverpool and Japanese interests were selling. The Exchange Service estimated world's takings of American cotton for the week at 220,000 to 230,000 bales against 327,000 bales in the same week iast year and 259,000 bales in the same week in 1933 . There was trade buying early on reports of a better crop demand from domestic mills.
The official quotation for middling upland cotton in the New York market each day for the past week has been: Feb. 23 to March 1-
-.-..--

New York Quotations for 32 Years

Market and Sales at New York

|  | Spot MarketClosed | Futures Market losed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday-. | Quiet, 10 pts . dec -- | Barely ste |  |  |  |
| Tuesday | Quiet, 5 pts. dec | Steady:- |  |  |  |
| Wednessay | Steady 15 pts adv- | Steady- | 107 |  | 107 |
| Thursday <br> Friday | Quiet, 10 pts. ${ }^{\text {Steady, } 5 \text { pts. }}$ | Very steady | $\cdots \overline{6} 0 \overline{0}$ |  | $\overline{6} 0 \overline{0}$ |
| Total week |  |  | $\begin{array}{r} 707 \\ 4,278 \end{array}$ | 102.6 | $\begin{aligned} & 707 \\ & \hline 858 \end{aligned}$ |

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:


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.

1508
Financial Chronicle
March 21935
 Total Great Britain-
Stock at Bremen Stock at Bremen.
Stock at
Stock at
Stock at Haved-
Stock at
Stotrerdian
Stock
Stat
Gercolona Stock at GenoaStock at Trieste and Mestre

Total Continental stocks. Total European stocks--.-.-.
India cotton afloat for Europe American cotton afloat for Europe
Egypt, Brazil, \& c, afl't for Europe
Stock in Alexandria, Egypt...Stock in Alexandria,
Stock in Bombay, In
Stock in U.
Stock in U. S. ports.
Stock in U. S interior towns.
U. S. exports to-day
 Of the above, totals of American and other descriptions are as follows:
 Bremen stock
Other Continental stock American afloat fo
U. S. port stocks. U. S. port stocks--
U. S. interior stocks-
U. S. exports to-day. Total American

| Liverpool sto | 514.000 | 481,000 | 318.000 | 345,000 |
| :---: | :---: | :---: | :---: | :---: |
| Manchester | 28,000 | 45,000 | 36,000 | 90,000 |
| Bremen stock | 39,000 |  |  |  |
| Havre stock | 26,000 |  |  |  |
| Other Continental sto | 73.000 179.000 | 80,000 | 68,000 94000 | 55,000 35000 |
| Indian afloat for Eur | 179.000 162,000 | 104,000 74,000 | 94,000 60,000 | 35,000 96,000 |
| Stock in Alexandria, E | 305,000 | 415,000 | 533,000 | 682,000 |
| Stock in Bombay, | 739.000 | 1,060,000 | 670,000 | 560,000 |
| Total East India, | 2,065,000 | 2,259,000 | 1,779,000 | 1,863,000 |
| Total Americ | 5,132,047 | 7,025,295 | 8,402,794 | 8,195,373 |
| Total visible suppl | 7,197.047 | 9,284,295 | 0181,794 | 58,373 |
| Middling uplands, Liverp | 7.09 d . | 6.55 d . | 4.79d. | 5.73 d . |
| Middling uplands, New York | 12.60 c . | 12.50c. | 6.35 c . | 7.15 c . |
| Egypt, good Sakel, Liverp | 9.21 d. | 9.46 d . | 7.64 d . | 9.05 d . |
| Broach, fine, Liverpool | 6.09 d . | 4.99d. | 4.73 d . | 5.48 d . |
| Tinnevelly, good, Liverpool | 6.74 d . | 5.97d. | 4.63d. | 5.61d. |

Continental imports for past week have been 110,000 bales. $\uparrow$ The above figures for 1935 show a decrease from last week of 140,609 bales, a loss of $2,087,248$ bales from 1934, a decrease of $2,984,747$ bales from 1933, and a decrease of 2,861,326 bales from 1932.

## Quotations for Middling Cotton at Other Markets

| Week Ended Mar. 1 | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat | Monday | day | Wed'day | ) | day |
| alves | 12.5 | 12.55 | 12. | 12 | 12. | 12.65 |
| New Or | 12.61 | 12.61 | 12.61 | 12.67 | 12.62 | 12.70 |
| Mobile. | 12.29 | 12.28 | 12.26 | 12.37 | 12.29 | 12.37 |
| Savanna | 12.59 | 12.62 | 12.61 | 12.67 | 12.60 | 12.68 |
| Montgom | 12.45 | 12.45 | 12.60 | 12.67 | 12.60 | -12.70 |
| Augusta | 12.75 | 12.76 | 12.76 | 12.82 | 12.75 | 12.83 |
| Memphis | 12.30 | 12.30 | 12.30 | 12.35 | 12.30 | 112.35 |
| Houston | 12.60 | 12.60 | 12.60 | 12.70 | 12.65 | 112.75 |
| Little | 12.15 | 12.25 12.05 | 12.25 | 12.32 12.25 | 12.25 | 12.32 |
| Fort Worth | 12.05 | 12.05 | 12.00 | 12.25 | 12.15 | 12.25 |

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 ${ }_{\wedge}$ out in detail below:

| Towons | Motement to Mar. 11935 |  |  |  | Morement to Mar. 21934 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recelpts |  | $\begin{aligned} & \text { Shipp- } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | StocksMar. $\underset{1}{\mathrm{Mar}}$. | Recetpts |  | $\begin{aligned} & \text { Shipp } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | $\begin{aligned} & \text { Stocks } \\ & \text { Mar. } \\ & 2 \end{aligned}$ |
|  | Week | Season |  |  | Week | Season |  |  |
| Ala., Blrming'm | 5314 | 19,898 | 39722 | 5,531 | 120 | $\begin{aligned} & 25,002 \\ & 8,328 \end{aligned}$ |  |  |
| Eufaula |  | 7,619 |  |  |  |  | $\begin{array}{r\|r} 407 & 11,160 \\ 235 & 6,080 \end{array}$ |  |
| Montgomery. |  | 22,737 |  | 20,683 | 783 |  |  | 32,592 |
| Selma |  | 43,222 |  | 43,981 | 74 | 36,795 |  | 37,994 |
| Ark., Blythvilie | 379 | 119,929 | 743 | ${ }^{93,883}$ | 641 | 125,805 | 3,747 | 63,135 |
| Forest City -- | 10 | 27,378 | ${ }_{1}^{412}$ | 23,749 |  | 17,759 | 946 | 14,397 |
| Helena. | 561 | 43,903 | 1,150 | 24,032 | 403 | 43,141 | 1,972 | 24,322 16.334 |
| Hope |  | 28,699 | 11. | 21,293 24.866 | 157 260 | 45,884 30.194 | ${ }_{761} 71$ | 16,334 <br> 10,887 |
| Jonesboro | 30 | 28,042 | 111 | 24,866 48,084 | 260 894 | r ${ }^{30,194} 101.121$ | 761 2.727 | 10,887 40,440 |
| Little Rock | 925 | 75,761 17.019 | 111 | 48,084 | 894 18 | 101,121 | 1,389 | 40,440 18.635 |
| Newport | 282 | 17,019 | 1,655 | 34,537 | 1,434 | 98,274 | 2,755 | 187,771 |
| Walnut Ridge | 18 | 24,664 | 175 | 12,735 | 69 | 52,892 | 1,291 | 13,460 |
| Ga.., Albany..- |  | 4,50 | 614 | 7,372 | 28 | 10,922 |  | 2,557 |
| Athens |  | 13,669 | 230 | 43,824 | 260 | 31,280 |  | 59,485 |
| Atlanta | 821 | 66,110 | 3,536 | 98,414 | 4,207 | 105,473 | 5,460 | 209,064 |
| Augusta | 2,379 | 89,698 | 5,166 | 122,741 | 1,803 | 132,446 | 4,354 | 132,917 |
| Columbu | 2,379 | 22,550 | 900 | 14,411 | 300 | 17,740 | 500 | 13,311 |
| Macon |  | 12,337 | 1,545 | 23.225 | 403 | 16,731 | 603 | 33,958 |
| Rome. | 180 | 18,768 | 100 | 21,753 | 90 | 11,777 | 100 | 10,154 |
| La., Shreveport | 287 | 57,181 | 15 | 25,147 | 1,084 | 52,075 | 1,086 | 31,339 |
| Miss.Clarksdale | 1,731 | 122,647 | 4,986 | 43,154 | 1,515 | 120.104 | 3,455 | 38,744 |
| Columbus | 37370281 | 21,104 | 267 | 16,629 | 50 | 16,180 |  | 12,044 |
| Greenwood |  | 127,991 | 2,682 | 54,200 | 744 | 139,996 | 4.645 | 55,404 |
| Jackson |  | 24,254 | 270 | 20,045 | 15 | 26,106 | 347 | 16,624 |
| Natchez | 81 | 3,546 |  | 4,807 | 48 | 4,561 | 252 | 4,696 |
| Vicksburg | 377 | 20,660 | 533 | 8,074 | 160 | 20,200 | 419 | 7,376 |
| Yazoo City | 4,439 | 28,256 | 1,201 | 18,541 | 22 | 27,214 | 804 | 11,451 |
| Mo.. St. Louis- |  | 134,059 | 4,875 | 2,452 | 6,820 | 173,945 | 7,600 | 17,090 |
| N.C.C.Gr'nsboro |  | 2,354 |  | 17,600 | 230 | 7,092 | 166 | 18,951 |
| Oklahoma- | $\begin{array}{r} 830 \\ 3,046 \end{array}$ | $\begin{aligned} & 236,062 \\ & 195,728 \end{aligned}$ | $2,296116,908$ |  | $1,724$ |  | 13,124 131,737 |  |
| S.C., Greenvilie |  |  |  |  | $\begin{aligned} & 794,712 \\ & 115,117 \end{aligned}$ |  |  |  |  |
| Tenn., Memphts | 21,744 1,145,534 |  | 36,450 | 467,418 |  | 47,003 1 | ,512,386 | 53,564 5 | 528,665 |
| Texas, Abllene. | $\begin{array}{r} 120 \\ 98 \end{array}$ | 23,731 | 113 | 8,040 | 219 | 64,155 | 460 | 1,141 |
| Austin. |  | 20,571 | 643 | 2,806 | 3 | 19,321 | 17 | 3,397 |
| Br | $\begin{aligned} & 120 \\ & 551 \end{aligned}$ | 14,658 | 117 | 4,549 | 41 | 26,801 | 183 | 4,421 |
| Da |  | 45,524 | 747 | 10,003 | 1,241 | 94,856 | 2,578 | 11,838 |
| Paris | 219 | 34,677 | 190 | 13,927 | 76 | 52,846 | 859 | 11,221 |
| Robstow | 1 <br> 39 | 6,681 | 25 | 1,479 |  | 5,476 | 42 | 844 |
| San Antonio- |  | 16,35326,269 |  | 4,286 | 53 | 10,843 | 270 | 615 |
| Texarkan | $\begin{array}{r} 63 \\ 610 \\ 310 \end{array}$ |  | 413 | 17,684 | ${ }_{1}^{656}$ | 29,493 | 1.162 | 16,619 |
|  |  | 55,529 | 573 | 10,011 | 133 | 89,520 | 581 | 12,136 |
| Total, 56 towns | 41,960 3,024,310 |  | 78.91811 | 1639950 | 80.048 4 | .371.874 | 26.9351 | 1815174 |

The above totals show that the interior stocks have decreased during the week 37,406 bales and are to-night 175,224 bales less than at the same period last year. The receipts at all the towns have been 38,088 bales less than the same week last year.
Overland Movement for the Week and Since Aug. 1We 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:

*eaving total net overland *-.-14,944
The foregoing shows the week's net overland movement this year has been 14,944 bales, against 12,659 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 29,935 bales Recoint Takings

Spinners'

Receipts at ports to Marc | Net overland to March 1...... |
| :--- |
| Week |
| Ne, | Southern consumption to March 1110,000

Total marketed-
din excess Interior stocks in excess

170,453
$* 37,406$ 4-35-
Since
Aug.
3
.
 $\begin{array}{cllll}\text { North. spinn's' takings to March } 1 & 24,419 & 689,724 & 33,991 & 925,900\end{array}$ Movemen Week-1933-March $\qquad$ previous years: 1932-March Bales Since Aug. 1-

New Orleans Contr New Orleans Contract Market-The closing quotations
for leading contracts in the New Orleans cotton market for the past week have been as follows:


## $n$ Nominal.

World Consumption of Cotton Reported by New York Cotton Exchange at High Level in Recent Monthsa high level during the first half of the current cotton season, according to a report issued Feb. 25 by the New York according to a report issued Feb. 25 by the New York
Cotton Exchange Service. However, world use of American cotton was relatively small during this period, while the use of foreign growths was the largest on record. The stock of all kinds of cotton at the end of January was the smallest in several years, but was somewhat larger than normal. The Exchange's report also contained the following:
World consumption of all kinds of cotton during the first half of this
season, that is, from Aug. 1 1934, through Jan. 311935 , was slightly smaller han during the corresponding period last season. With this exception however, it was the largest for any corresponding period since the $1929-30$
season. According to preliminary calculations, world consumption of all growths from Aug. 1 through Jan. 31 this seanson totaled $12,384,000$ bales as compared with $12,702,000$ in the corresponding months last season, and
$12,041,000$ two seasons ago. 12,041,000 two seasons ago.
During the first half of the five seasons just prior to the beginning of the business depression, that is, from 1924-25 through 1928-29, world con-
sumption of all kinds of cotton averaged 12,273,000 bales. Accordingly, while consumption of all cottons during the first six months of this season was very slightly below that in the corresponding months last seas
was slightly above "normal" as judged by pre-depression standards. World spinners used approximately $5,883,000$ bales of American cotton
during the first half of this season as compared with $7,100,000$ during the during the first half of this season as compared with $7,100,000$ during the
corresponding period last season, $6,977,000$ two seasons ago, and an average in the first six months of this season total $6,501,000$ bales as compared with $5,602,000$ in the corresponding months last season, $5,064,000$ two seasons
ago, and a pre-depression average of $4,907,000$. ago, and a pre-depression average of $4,907,000$.
World consumption of American cotton was the
season, while world consumption of foreign growths was the largest on record for any half season period. On a percentage basis, American cotton constituted $47.5 \%$ of the total amount of cotton used in the world during
the first half of this season as compared with $55.9 \%$ during the first half of last season, $57.9 \%$ two seasons ago, and a pre-depression average of $60.0 \%$, was the smallest since 1931 , aggergating $25,728,000$, bales (including the unpicked portions of American and foreign crops) as compared with $28,-$
880.000 on the corresponding date last year, $28,956,000$ two years ago, and a pre-depression average of $21,914,000$ bales. shus, while the mid
season stock of all growths this year was somewhat smaller than in recent
previous years, it was considerable above normal as judged by pre-depression previous ye
standards.

The mid-season stock of American cotton was much smaller than in recent previous years, but it was somewhat larger than the pre-depression average; with this exception, was much larger than in recent previous years and much larger than the pre-depression average. The mid-season stock of American cotton was $14,363,000$ bales as compared with $17,207,000$ at
mid-season last year, $18,972,000$ two years ago, and a pre-depression average mid-season last year, $18,972,000$ two years ago, and a pre-depression average
of $12,524,000$. The stock of foreign growths on $J$ Jan. 31 this year aggregated $11,365,000$ bales as compared with $11,673,000$ at end-January
last year, $9,984,000$ two years ago, and a pre-depression average of $9,390,000$ bales.

Activity in the Cotton Spinning Industry for January 1935-The Bureau of the Census announced on Feb. 21 that, according to preliminary figures, $30,825,944$ cotton spinning spindles were in place in the United States on Jan. 311935 , of which $25,145,964$ were operated at some time during the month, compared with $25,057,270$ for December, $25,050,778$ for November, $25,095,480$ for October, $22,112,888$ for September, $24,153,998$ for August, and $25,647,340$ for January 1934. 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 January 1935 , at $102.6 \%$ capacity. This percentage compares with 87.1 for December, 94.0 for November, 97.1 for October, 54.3 for September, 76.8 for August, and 98.5 for January 1934. The average number of active spindle hours per spindle in place for the month was 244. 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 January |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { In Place } \\ & \text { Jan. } 31 \end{aligned}$ | Acties Duting January | Total | Average pet Spindle in Place |
| Cotton growing States | 19,369,446 | 17,494,428 | 5,547,264,056 | 286 |
| New England States | 10,423,614 | 6,962,382 | 1,812,973,649 | 174 145 |
| All other states...-.- | 1,032,884 | 689,154 | 149,779,390 | 145 |
| Alabama, | 1,909,620 | 1,744,658 | 526,017,567 | 275 |
| Connecticut | 1,958,336 | $\begin{array}{r}781,226 \\ 3 \\ \hline 082\end{array}$ | 189,613,582 | 198 |
| Georgia | - ${ }^{\mathbf{9 8 9} 9,312}$ | 686,634 | 161,381,107 | 163 |
| Massachuset | 5,544,712 | 3,723,480 | 964,661,506 | 174 |
| Mississippi | 230,584 | 152,360 | 50,351,780 | 218 |
| New Hampshire.- | 1,117.790 | 786,576 | 213,820,838 | 191 |
| New York- | 547,244 $6,141,354$ | 281,928 $5,343,818$ | r $61,592,806,047$ | ${ }_{259}^{112}$ |
| Nhode Island | $1,696,200$ | -887,234 | 1,252,133,456 | 149 |
| South Carolina | 5,852,012 | 5,633,970 | 1,959,862,279 | 335 |
| Tennessee. | 640,544 | 534,458 | 185,248,142 | 289 |
| Texus. | 258,544 | 194,464 | 44,969.332 | 174 |
| Virginia | 654,620 | 621.556 | 200,697,417 | 307 |
| All other States | 889,156 | 690,862 | 169,385,180 | 191 |
| United States | 30,825,944 | 25,145,964 | 7,510,017,095 | 244 |

Weather Reports by Telegraph-Reports to us by telegraph this evening denote that in western Texas and Oklahoma the recent cold spell has not brought any moisture and these areas continue droughty. Serious dust storms have been reported in northwestern portions of the cotton belt.

|  |  | 12 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | day | 0.17 in . | hign 72 | low 35 | mean 54 |
| marillo |  | dry | hign 66 | low 10 | mean 38 |
| Austin, Tex |  | 0.16 in | hign 74 | low 22 | mean 48 |
| Abilene, Tex |  | dry | high 76 | low 20 | mean 48 |
| Brownsville, |  | dry | high 78 | low 36 | mean 5 |
| Corpus Chri |  | dry | high 76 | low 36 | mean |
| allas, T |  | 0.20 in | nigh 76 | low 24 | mean |
| Del Rio. |  |  | high 86 | low 30 | mean |
|  | days | 0.14 in . | high 68 | low 20 | mean |
| Houston | days | 0.04 in . | nigh 76 | low 32 | mean |
| Pal | day | 0.06 in. | high 76 | low 26 | mean |
| Port Artnu | day | 0.16 in. | hign 76 | low 28 | mean |
| San Anton |  | dry | high 80 | low 28 | mean |
| Oklahom |  | y | high 74 | low 14 | mean |
| Fort Smith, | day | 0.16 in . | high 64 | low 20 | mean |
| Little Rock | 2 days | 0.68 in. | high 68 | low 22 | mean |
| ew Orieans, | 2 days | 1.08 in. | high 78 | low 32 | mean |
| areveport, | 1 day | 0.22 in . | high 76 | low 25 | mean 51 |
| Meridian, M | 3 days | 0.11 in . | high 74 | low 20 | mean 47 |
| Vicksur | 2 days | 1.34 in. | high 74 | low 24 | mean 49 |
| obile, | 1 day | 0.15 in . | nigh 70 | low 25 | mean |
| Birmingham, | 3 days | 2.56 in . | high 72 | low 18 | mean |
| ontgome | 2 days | 1.66 in . | high 78 | low 24 | mean |
| Jacksonville | 1 day | 0.32 in . | high 80 | low 28 | mean |
| Miami, Fla | 1 day | 0.02 in . | high 80 | low 38 | mean |
| Pensacola | 1 day | 0.02 in. | high 70 | low 26 | mean |
| ampa, F | 1 day |  | nigh 80 | low 30 | mean |
| avannah | 3 days | ${ }^{0.71} \mathrm{in}$ in. | ${ }^{\text {nigh }} 77$ | low 29 | mean |
| tla |  |  |  |  |  |
| ugust | 2 days | $0.42 \mathrm{in} .$ | high 74 <br> high 76 | low 22 | mean 48 |
| facon, |  | $0.40 \mathrm{in} .$ | high 76 |  | mean 48 |
| harles | $\begin{aligned} & -3 \text { days } \\ & -2 \text { days } \end{aligned}$ | 0.29 in. | high 72 high 70 | low 29 | mean 51 |
| Cnarlo | 3 days | 0.55 in. | high 72 | low 20 | mean 46 |
| aleigh. | 1 day | 1.60 in . | high 74 | low 18 | mean 46 |
| ilmingto | 1 day |  | high 74 | low 22 | mean 48 |
| Memphis, |  | $\begin{aligned} & 0.69 \mathrm{in} . \\ & 1.51 \mathrm{in} . \end{aligned}$ | hign 66 <br> hign 48 | $\begin{aligned} & \text { low } 19 \\ & \text { low } 20 \end{aligned}$ | mean 40 <br> mean 34 |
| Chattane | 3 days | 1.54 in. | hign 48 | low 16 | $\begin{aligned} & \text { mean } 34 \\ & \text { mean } 39 \end{aligned}$ |

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:

|  |  | March 11935 | March 21934 |
| :---: | :---: | :---: | :---: |
| New Orlean | Above zero of gauge. | 7.3 | 1.7 |
| Memphis | Above zero of gauge- | 17.9 | 8.1 |
| Nashville | Above zero of gauge. | 25.2 | 31.3 |
| Shreveport | Above zero of gauge. | 24.0 | 12.2 |
| Vicksburg | Above zero of gauge. | 24.0 | 4.4 |

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 weekly movement from the finally reaches the market through the outports.

| $\begin{array}{c}\text { Week } \\ \text { Ended }\end{array}$ | Recetpts at Ports | Stocks at Interior Towns | Receipts from Ptantations |
| :--- | :--- | :--- | :--- | | 1934 | 1933 | 1932 | 1934 | 1933 | 1932 | 1934 | 1933 | 1932 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Nov.-

300.-
Deo.

 $105,029165,800162,1701,915,1662,195,9032,231,716{ }^{25}, 980158,286132,272$




 64,142
The above statement shows: (1) That the total receipts from the plantations since Aug. 11934 are 4,122,230 bales; in 1933-34 were $6,770,518$ bales and in 1932-33 were 7,647,079 bales. (2) That, although the receipts at the outports the past week were 45,509 bales, the actual movement from plantations was 8,103 bales, stock at interior towns having increased 37,406 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 Feb | 7,337.656 |  | 9,473,625 |  |
| Visible supply Aug. ${ }^{\text {American in sight to }}$ March ${ }^{\text {a }}$ - | 133,047 | 6,879,719 | 137.050 | $7,632,242$ 10,444 |
| Bombay receipts to Feb. 28 | 106,000 | 1,330,000 | 72,000 | 1,250,000 |
| Other India ship'ts to Feb. 28 | 38,000 | 443,000 | 2,000 | 1389,000 |
| Other supply to Feb. $27 *$ \% | 36,000 | 1,207,200 | 40,000 | ,369,400 |
|  |  |  |  |  |
| T | 7,667,703 | 17.684,476 | 9,739,675 | 21,476,550 |
| Visible supply | 7,197,047 | 7,197,047 | 9,284,295 | 9,284,295 |
| otal takings to Ma | 470,656 | 10,487,429 | 455,380 | 12,192,255 |
| Of which Amer | 289,656 | 7,018,229 | 311,380 | 9,261,855 |
| Of which other. | 181,000 | 3,469,200 | 144,000 | 2,930,400 |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. <br> $a$ This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,730,000 bales in 1934-35 and 2,879,000 bales in 1933-34- |  |  |  |  |
|  |  |  |  |  |
| takings not being available-and the aggregate amounts taken by Northern and foreign spinners $7,757,429$ bales in 1934-35 and $9,313.255$ bales in |  |  |  |  |
|  |  |  |  |  |
| and forelgn spinners, $7,757,429$ bales in $1934-35$ and $9,313,255$ 1933-34, of which $4,288,229$ bales and $6,382,855$ bales American. |  |  |  |  |

India Cotton Movement from All Ports-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| Feh. 28 Receipts- |  |  | 1934-35 |  | 1933-34 |  | 1932-33 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ |
| Bombay .................... $\left.\right\|_{106,000} 1,330,000$ |  |  |  |  | 72,000 | 1,250,000 | 98,000 | 1,334,000 |
| Exports From- | For the Weet |  |  |  | Since Aupust 1 |  |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered}$ | Continent | Jap*ne China | Total | Great Britain | Continent | Japan \& China | Total |
| siombay - | 2,0002,000 | $\begin{array}{r} 19,000 \\ 8,000 \\ 1,000 \end{array}$ | $\begin{aligned} & 34,000 \\ & 15,000 \end{aligned}$$59,000$ | $\begin{aligned} & 53,000 \\ & 25,000 \end{aligned}$ | $\begin{aligned} & 31,000 \\ & 41,000 \end{aligned}$ | $\begin{aligned} & 184,000 \\ & 217,000 \end{aligned}$ | $\begin{aligned} & 695,000 \\ & 273,000 \end{aligned}$ | 910,000531,000780,000 |
| 1933-34.- |  |  |  |  |  |  |  |  |
| 1932-33.- |  |  |  | 62,000 | 102,000 114,00062,000 | 172,000 | 596,000 | 789,000 |
| 1934-35.- |  | 38,0002,000 |  | $\begin{array}{r} 38,000 \\ 2,000 \\ 19,000 \end{array}$ |  | 341,000 <br> 275,000 <br> 241,000 |  | 443,000 |
| 1933-34- |  |  |  |  |  |  | 389,000 |  |
| 1932-33-- |  | 19,000 |  |  |  |  |  | 303,000 |
| $\begin{array}{r} \text { Tota1 all- } \\ 1934-35 \\ 1933-34 . \\ 1932-33 \\ \hline \end{array}$ | $\begin{aligned} & 2,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 57,000 \\ & 10,000 \\ & 20,000 \end{aligned}$ | $\begin{aligned} & 34,000 \\ & 15,000 \\ & 59,000 \end{aligned}$ |  | $\begin{aligned} & 91,000 \\ & 27,000 \\ & 81,000 \end{aligned}$ | $\begin{array}{r} 133,000 \\ 155,000 \\ 83,000 \end{array}$ | $\begin{aligned} & 525,000 \\ & 492,000 \\ & 413,000 \end{aligned}$ | $\begin{aligned} & 695,00011,353,000 \\ & 273,000 \\ & 596,000 \\ & 920,092,000 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record an increase of 64,000 bales during the week, and since Aug. 1 show an increase of 433,000 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:


Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1934 |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ${ }_{\substack{32 \mathrm{Cop} \\ \text { Tustst }}}$ |  |  |
|  | d. | d. s. d. | d. |  | s. d. s. d. | d. |
|  | 10\%/6113/ | (1) | 6.96 | 83\% 9\% | 84080 | 5.15 |
| ${ }^{17}$ | 10 |  | 7.02 7 | 81099\% |  | 5.25 5.25 |
|  |  | 94 $9496{ }^{\text {9 }}$ | 7.15 <br> 7.20 |  | ${ }^{4} 486$ | (i.3.5.25 <br> 5.23 |
|  |  | 35 |  | $81{ }^{19}$ | 4 |  |
|  |  | ${ }_{9}^{9}{ }_{4}^{4} 0^{69} 96$ | 7.23 7.15 7.15 | 83010 |  | 5. 5 |
| F | 10\%611\% | ${ }_{9}^{94} 4{ }_{4}^{4} 9{ }^{9} 96$ | 7.08 |  |  | ${ }^{07}$ |
|  | 103@11旡 | $9^{9} \mathrm{C}^{9} 96$ | 7.07 | 930113 | $90{ }^{9} 9^{9}$ | ${ }_{6}^{6.29}$ |
|  | , 10301113 |  | ( 7.05 |  | (1) |  |
| Mar:- |  | 92 | 7.10 | 10'6(12 | 91 | 6.67 |

| Shipping News-As shown on a previous page, the exports of cotton from the United States the past week (including last Friday, Feb. 22) have reached 99,034 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Barcelona-Feb. 21-Mar Blanco, 3,121_..... $\quad 3$,



 To Bremen-Feb. 26-Schwarzwald, $4,107-$ Feb. $20-\mathrm{In}-$ HOUSTON-To Barcelona-Feb. 23-Mar Blanco, 2,364 .-....... To Bremen-Feb. 25 -Schwarzwald, 3,090-------Ville, $2,0 \overline{2} \overline{6}$ To Ghent-Feb. 26-Binnendyk, 243 -1,287-..Feb. 21 - City
To Omaha, ${ }^{\text {Ghent-Feb. } 21 \text { - City of Omaha, } 608} \begin{aligned} & \text { To Havre-Feb. 21-City of Omaha, } 2,312\end{aligned}$,
CORPUS CHRISTI-To Japan-Feb. 19 -Kurama Maru, 955
TE China-Feb, 19-Karuma Maru, 200 -- 1 - 71
TAS CITY-To Bremen-Feb. 14 Toledo, 171.
To Barcelona-Feb. 21 Mar Blanco, 326......
To Gdynia-Feb. 14 Toledo, 183_-.

To Rotterdam-Feb. 25 -City of Omaha, 104
To Antwerp-Feb. 25 -City of Omaha, 100 -
O ORLEAN-To Liverpool-Feb. 20-West
To Manchester-Feb. 20 West Ekonk. 667 -
To Manchester-Feb. 20-West Ekonk, 667.......
To Genoa-Feb.
To AntwerpFeb.
To Havre-Feb.
To Bremen-Feb. 26 - Weint Andre, 550...
To Bilboa-Feb. 26-Carlton, 91 -

To Barcelona-Feb. 26 -Prusa, 438; Feb. 20-Western Queen,
To Janan-Feb. 27 Fresne City, 3,420
To Venice-Feb. 20-W estern Queen, 48 .
To Havana-Feb. 9-Zacapa, 40--Feb. 16-Metapan, 51.
To Trieste-Feb. 20-Western Queen,
To Gdynia-Feb. 19-Delaware, 238,
NORFOLK-To Gdynia-Feb. 23 -City of Hamburg, 100

To more, 93 - $\overline{\text { Feb }}$ - $\overline{2} \overline{2} \overline{6}$-- Wido, $\overline{3} \overline{3} \overline{-}$

S ANGELES-To Liverpool-Feb. 23 -Fresno, 100 . Pacific Inventor, 477 . 22 Auroro 3.402 Feb. 25 - President
Polk, 100 ...Feb. 18-Taiping, 4,200; President Hoover,

SAN FRANCISCO-To Great Britain, 283
To France,
To Japan- $40000 \overline{0}$
LAKE CHARLES-To Ghent-Feb. 16-City of Omaha, 292 -
Feb. 26-Oakwood, 261 - Comak, 493
To Bremen-Feb. 24 -West
To Gdynia-Feb. 24-West Comak, 50
To Gdynia-Feb, 24-West Comak, 50
To Hambure-Feb. 26 -Palatia, 102 ..............................................


SAVANNAH-To Bremen-Feb. $23-$ Blairbeg, 435
To Liverpool-Feb. 25 -Shickshinny, 991,
To Manchester- Feb. 25 - Shickshinny, 1
MOBILE-To Barcelona-Feb. 9 - Aldecoa, 90
To Ghent-Feb. 15-Wess Hika, 5
To Bremen-Feb. 15-Wess Hika, 499
To Gdynia-Feb. 15 -Wess Hika, 1000
To Rotterdam-Feb. 15 Wess Hika,
To Liverpool-Feb. 16-West K yska.
To Liverpool-Feb, $16-$ West Kyska, 710
To Manchester-Fie. 16 West Kyska,
To Genoa-Feb. $16-$ Maddalena "O. ${ }^{\text {. }}$, 50
To Japan-Feb. 21-Fresno City, 1,248.
PENSACOLA-To Liverpool-Feb. 27-Maiden Creek, 514-......
PANAMA CITY-To Liverpool-Feb. 27 -Maiden Creek, 135
Total.
99,034

Cotton Freights-Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:


Liverpool-By cable from Liverpool we have the following statement of the week's imports, stocks, \&e., at that port:

## Forward-

Of which Ämerican
Total imports...--.-.
Of which American
Amount afloat.-....
Feb. 8
54,000
823,000
268,000
62,000
26,000
152,000
72,000

| Feb. 15 | Feb. 22 |
| :---: | :---: |
| 55,000 | 47,000 |
| 808,000 | 812,000 |
| 273,000 | 279,000 |
| 37,000 | 62,000 |
| 27,000 | 33,000 |
| 166,000 | 134,000 |
| 60,000 | 37,000 |

Mar.
54,000
781,000

The tone of the Liverpool market for spots,000 ach day of the past week and the daily closing prices spot cotton have been as follows:


## BREADSTUFFS

Friday Night, March 11935
Flour was in small demand at irregular prices.
Wheat closed irregular on the 23rd ult. with May down $5 / 8 \mathrm{c}$., while other deliveries rose $1 / 8 \mathrm{c}$. The weakness of foreign markets and a break in stocks and corn were the depressing factors. There was a good demand for May around $961 / 2 \mathrm{c}$. Southwestern interests were buying new crop months. Liverpool was $3 / 8 \mathrm{~d}$. to $5 / 8 \mathrm{~d}$. lower and Winnipeg closed $1 / 8 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. On the 25 th ult. prices ended unchanged to $1 / 8 \mathrm{c}$. higher on buying owing to a further decrease of $3,147,000$ bushels in the visible supply, and reports of dust storms in the Southwest. Early prices were weaker owing to disappointing cables and snows over the belt. Winnipeg was $1 / 8$ to $1 / 4 \mathrm{c}$. higher. Buying in that market was stimulated by a drop of $1,889,000$ bushels in the Canadian visible supply. There was, however, no improvement in the export demand. Liverpool closed unchanged to $1 / 4 \mathrm{~d}$. higher. World's shipments last week were $10,821,000$ bushels, including $3,371,000$ bushels from North America. On passage stocks increased 1,024,000 bushels to $33,544,000$, against $41,160,000$ last year. On the 26 th ult. prices ended $1 / 8$ to $5 / 8 \mathrm{c}$. higher on buying encouraged by reports of dust storms in Kansas and sharply lower temperatures over the belt. The cold weather, it is believed, will do further damage in sections where snow covering is lacking. Some Canadian reports complained of a deficiency in sub-soil moisture in southern and central Saskatchewan, Alberta and Manitoba. Winnipeg was $1 / 8 \mathrm{c}$. higher and Liverpool advanced $3 / 8 \mathrm{~d}$. to $1 / 2 \mathrm{~d}$. On the 27 th ult. prices rose $3 / 4$ to $13 / 8 \mathrm{c}$. on short covering on reports of continued dry weather in the Southwest. Winnipeg and Liverpool were again higher.

On the 28 th ult. prices closed $3 / 8$ to $3 / 4$ c. lower, on selling influenced by weakness in outside markets. Dust storms were again reported, and there was little moisture reported over the belt. Bearish political news caused selling in Winnipeg and a decline of $1 / 4$ to $1 / 2$ c. Export demand for Canadian wheat was slow. Liverpool closed $1 / 8$ to $1 / 4 \mathrm{~d}$ lower. The exportable surplus of the principal exporting countries was placed at $265,000,000$ bushels on Feb. 1 by the Bureau of Economics. To-day prices ended $1 / 4 \mathrm{c}$. lower to $1 / 2$ c. higher. The open interest at Chicago was $96,299,000$ to $1 / 2 \mathrm{c}$. h .

DAILY CLOSING PRICES OF WHEAT IN NEW YORK No. 2 red _-.......................... $\begin{array}{cccccc}\text { Sat. Mon. Tues, } & \text { Wed. } & \text { Thurs, } \\ 1131 / 2 & 113 \% / 8 & 1131 / & 1141 / 2 & 1141 / 2 & 114 \% / 8\end{array}$ WHEAT FUTURES IN CHICAGO Jay.-...-
September
$\begin{array}{rl}966 & 97 \\ 991 & 91 \\ 903 & 90\end{array}$

Season's High and When Made ${ }^{\text {May }}$ Season's Low and When Made
 DAILY CLOSING PRIOES OF WHEAT FUTURES IN WINNIPEG May-:

Corn was $11 / 8$ to $11 / 2$ c. lower on the 23 d ult. under liquidation and stop-loss selling, owing to bearish Argentine crop news. Buenos Aires advices said that the Government will put a minimum price of 35 cents a bushel on the new Argentine crop. Shipping sales were 22,000 bushels and 81,000 bushels were booked to arrive. On the 25 th ult. prices ended unchanged to $1 / 8 \mathrm{c}$. higher in response to the steadiness of wheat. Shipping sales were 28,000 bushels. Offerings to arrive were small. The visible supply decreased $1,086,000$ bushels to $27,679,000$ bushels. On the 26 th ult. prices ended $1 / 4 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. Prices reacted after an early upturn under general liquidation. Cash corn was unchanged to $1 / 4 \mathrm{~d}$. higher and in good demand. The strength of hogs and the Buenos Aires market accounted for the early advance. On the 27 th ult. prices rose $1 / 8$ to $1 / 2 \mathrm{c}$., owing to a better cash demand and bullish Argentine news. A cargo of 280,000 bushels of Argentine corn arrive at Baltimore on the 26 th ult.
On the 28 th ult. prices ended $3 / 8$ to $3 / 4$ c. lower. Early prices were firmer on Eastern buying, but prices declined later on when this demand fell off. Shipping sales were 67,000 bushels. To-day prices ended $1 / 4 \mathrm{c}$. lower to $3 / 8 \mathrm{c}$. higher. The open interest at Chicago was $62,561,000$ bushels

DAILY CLOSING PRICES OF CORN IN NEW YORK
No. 2 yellow---.-.-.-..................
$\begin{array}{ccccc}\text { Sat. Mon. Tues. } & \text { Wed. Thurs. Fri. } \\ 1001 / 4 & 1001 / 4 & 1001 / 2 & 101 & 1001 / 2 \\ 1001 / 2\end{array}$
daily olosing prioes of corn futures in chicago

## May-

Suptember


Oats were $1 / 8$ to $1 / 4 \mathrm{c}$. lower on the 23 d ult. on selling prompted by reports of the arrival of substantial quantities of Argentine oats at Gulf ports. On the 25 th ult. prices ended $1 / 8$ to $1 / 4 \mathrm{c}$. higher. On the 26th ult. prices ended unchanged to $1 / 4 \mathrm{c}$. lower. On the 27th ult. they advanced $1 / 8$ to $1 / 2 \mathrm{c}$.
On the 28 th ult. prices ended $1 / 8 \mathrm{c}$. lower to $1 / \mathrm{sc}$. higher To-day prices ended unchanged to $1 / 4 \mathrm{c}$. lower.
daily olosing prioes of oats in new york
No. 2 white $\begin{array}{lllll}\text { Sat. Mon. Tues. Wed. Thurs. } & \text { Fri. } \\ 63 & \\ 631 / 4 & 631 / 4 & 631 / 4 & 631 / 4\end{array}$ DAILY OLOSING PRIGES OF OATS FUTURES IN CHICAGO May-

 September .... 44\% Jan. 71935 September -.... $392 / 1 / \mathrm{Feb} .5193$ DAILY OLOSING PRIOES IN OATS FUTURES IN WINNIPEG Nuay

Rye on the 23d ult. was $1 / 8$ to 1 c . lower in sympathy with the weakness in corn. On the 25 th ult. prices closed unchanged to $3 / 8 \mathrm{c}$. higher. On the 26 th ult. prices closed unchanged to $1 / 2 \mathrm{c}$. lower. On the 27 th ult. they roselto $11 / 8 \mathrm{c}$.
On the 28th ult. prices closed $3 / 8$ to $5 / 8 \mathrm{c}$. lower, in sympathy with other grain. To-day prices ended $1 / 4$ to $3 / 4 \mathrm{c}$. higher.
DAILY CLOSING PRIOES OF RYE FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.
64. May-
July

 daily closing prices of rye futures in winnipeg
 DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO Maydaily closing prioes of barley futures in winnipeg
 Closing quotations follow:

Wheat, New York- GRAIN Nats, New York-

Corn, New York-

No. 2 yellow, all ral $\qquad$ | Barley, Now York- |
| :--- | :--- |
| 47, ibs. malting |
| Chicaso, cast | FLOUR

Spring pats. high protein $\$ 7.50 @ 7.75$ Rye flour patents.-.-1- $\$ 4.35 @ 4.60$
Spring patents

 Hard winter straights..- $6.55 \oplus 6.75$ Barley goods-

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:


Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 23 1935, follow:

| Receipts at- | Flout | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | obls 196 los bush 60 lbs bush 56 lbs bush 32 lbs bush 56 lbs bush 48 lbs |  |  |  |  |  |
| Philadelphia.- | 19,000 | 2,000 8,000 | 18.000 |  | 55,000 |  |
| ${ }_{\text {New Or }}$ Orleans ${ }^{\text {P/ }}$ | 10,000 | 115,000 | 214,000 | 898,000 |  |  |
| Galveston.- |  | 33,000 |  |  |  |  |
| St. John, West | 32,000 18,000 | 235,000 |  | 14,000 3,000 |  | 6,00 |
| Halifax. | 14,000 | 772,000 |  | 4,000 |  |  |
| Total wk. '35 | 196,000 | 1,388,000 | 233,000 | 924,000 | 75,000 |  |
| Since Jan. $1^{\prime} 35$ | 1,803,000 | 4,950,000 | 1,659,000 | 3,396,000 | 1,195,000 | 170 |
| Teek | 52,000 | 371,000 | 135,000 | 132,000 | 14,000 |  |

* Recelpts 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, Feb. 23 1935, are shown in the annexed statement:

| Exports from- | $\begin{gathered} \text { Wheat } \\ \text { Bushels } \end{gathered}$ | $\begin{gathered} \text { Corn } \\ \text { Bushels } \end{gathered}$ | $\begin{aligned} & \text { Flout } \\ & \text { Barrels } \end{aligned}$ | $\begin{aligned} & \text { Oats } \\ & \text { Bushelt } \end{aligned}$ | Rye Bushels | Barley Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yor | 408,000 |  | 21,446 1,000 |  |  |  |
| ${ }^{\text {Bapmem Orieans }}$ |  |  | 4,000 | 1,000 |  |  |
| St. John, We | $\begin{aligned} & 235,000 \\ & 772,000 \end{aligned}$ |  | 32,000 14,000 | 14,000 4,000 |  | 16,000 |
| otal week 193 | 1,415,000 |  | 72,446 | 19,000 |  | 16,00 |
| Same week 1934... | 701,000 | 75,000 | 75,802 | 73,000 |  |  |

The destination of these exports for the week and since July 11934 is as below:

| Exports for Weck and Since July 1 to | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \hline \text { Week } \\ \text { Feo. } 23 \\ 1935 \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Sunce } \\ & \text { July } 1 \\ & 1934 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Feb. } 23 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { July } 1 \\ & 1934 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Feb. } 23 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1934 \end{aligned}$ |
|  | \|rarrels | ${ }_{\text {Barte }}$ | ${ }_{\text {Bushels }}^{\text {S02.000 }}$ | ${ }_{\text {Bushels }}$ | Bushels |  |
| Continent.- | 18,596 | 1,398,8 | 493,000 | 26,169,000 |  | , |
| So. \& Cent. Amer- West Indies | ${ }_{9}^{1,000}$ | 33,000 210,000 | 1,000 | 194.000 36,000 |  | 1,000 8,000 |
| Brit. No. Am. Col. |  | 60,000 |  |  |  |  |
| Other countries. | 5,605 | 135,479 | 19,000 | 844,000 |  |  |
|  | 72,4 | $\begin{aligned} & 2,448,399 \\ & 3,153,265 \end{aligned}$ | $\begin{array}{r} 1,415,000 \\ 701,000 \end{array}$ | $52,588,000$ $7,125,000$ |  | 21,00 474.00 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 23, were as follows:

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United StatesBoston. |  | ${ }_{\text {Corn }}^{\text {bush. }}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| atloat |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 216, | 912 |  |  |
| versto |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Hutchinson <br> St. Joseph |  |  |  |  |  |
| Kamsas |  |  |  |  |  |
|  |  |  |  |  |  |
| Sloux C |  |  |  |  |  |
|  | 131,000 |  |  |  |  |
|  |  |  |  |  |  |
| Peoria. <br> Chicago | 5,00 | 6,5 | 2,347,000 |  |  |
|  | 627,0 | 373,000 | 450,0 |  |  |
|  | 9,511,00 | 5,284 | 5,915,00 | ,60 |  |
| Duluth | 3,512,000 | 1,218,000 | 816 | 621 |  |
| Detroit |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  total, 1,182,000 bushels, against none in 1934. Wheat, New York, 690,000 oushels: N. Y. atloat., 142.000; Millwakee affloat, 283,000; Butfalo, $6,385,000 ;$ Butfalo afloat,$5,787,000 ;$ Duluth, in store, $1,104,000$; Duluth afloat, 540,$000 ;$ Chleago anloat, s.787,000; Duluth: in store, $1,104,000 ;$ Duluth arloat, 540,$00 ;$; chicago arioat.low grade, 786,000 ; Erie, $1,998,000$; total, $17,715,000$ bushels, against $7,628,000$ bushels in 1934 . |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


| CanadianMontreal |  | $\begin{aligned} & \text { Wheat } \\ & \text { bush. } \end{aligned}$ | $\begin{aligned} & \text { Corn } \\ & \text { Oush. } \end{aligned}$ | $\begin{aligned} & \text { oats } \\ & \text { bush } \end{aligned}$ | $\begin{gathered} \text { Rye } \\ \text { Bush. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 5,644,000 |  | 31,00 | 233,00 |  |
| Ft. Willam \& Pt. Arthur |  | F 59,394,000 |  | 568,000 | 2,567,000 |  |
| Other Canadian \& other water points |  | -46,742,000 |  | 3,419,000 | 427,000 | 1,675 |
| Total Feb, 231935 |  | 11,780,000 |  | 6,418,000 | 3,227,000 |  |
|  |  |  |  | 8,842,000 |  |  |
| Total Feb. 24 |  | 109,412,000 |  | 8,842,000 | 3,129,00 | 5,788,000 |
| $\xrightarrow{\text { Summary- }}$ |  | 隹 | 27 |  | $\begin{array}{r}10,620,000 \\ 3,227,000 \\ \hline\end{array}$ |  |
|  |  | 1,780,0 |  |  |  |  |
| Total Feb. 23 1935...173,166,000 |  |  |  |  | 3,87 | 18.061.000 |
|  |  |  | 28,765, | 25,597 | 13,924,000 |  |
|  |  |  | 66,301,000 | 50,345,0 | 15,330,000 | 19,371,000 |
| The world's shipment of |  |  | whea | d cor | as fu |  |
|  |  |  |  |  |  |  |
| Broomhall to the New Yor ended Feb. 22, and since shown in the following: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Exports | Wheat |  |  | Corn |  |  |
|  |  |  |  |  |  |  |
|  | $\underset{\substack{\text { Feb. } \\ 1935}}{ }$ | $\begin{gathered} \text { July } \\ 1934 \end{gathered}$ | $\begin{gathered} \mathrm{July} \\ 193 \end{gathered}$ | Feb. 22 <br> 1935 | July 1 <br> 1934 | ${ }^{\text {Jutly }}{ }^{2}$ |
| North Amer. Black Sea. Arserla |  |  |  | Bushels |  |  |
|  | 3,3 | 1,165,000 | 148,573.000 | -310-0 | ${ }^{3} \cdot 3.000$ |  |
|  |  | 4,093,000 | 85,707,000 |  |  |  |
|  | ${ }^{4,431,000}$ | 71,249,000 | 62,536,000 |  |  |  |
| Australla-:- |  |  |  |  |  |  |
| Othdia- countr's |  | 28,192,000 |  |  |  |  |

Weather Report for the Week Ended Feb. 27-The Weather Report for the Week Ended Feb. 27-The Department of Agriculture, indicating the influence of the weather for the week ended Feb. 27, follows:
The outstanding feature of the week s weather was the cold wave that moved southeastward from the westorn Canadian Provinces near the close of the period, attended by abnormally low temperatures in the interior and
Northwest, and bilizard conditions in some midwestern sections. At the close of tho week temperatures as low as zero or lower had been reported
in Michigan and as far south as Des Mioines, Iowa, and North Platte. in Michigan and as far south as Des Noines, Iowa, and North Platte
Neb, with freezing weather extending well southward into the centrai
Githe vas 18 degrees below zero at Sault Ste. Marie, Mich., on the 26th. In anada a minimum of 46 degrees below zero occurred at White River, and 00 degrees below at Doucet. The cold wave terminated an unusually long Chart 1 shows the departure of temperature from normal for the week as a whole. The weekly means were above normal everywhere, except
in the Lake region and locally in the eascern ohio Valley, the extreme Northeast and Southeast, and at a point or two in the Paciric areaxie vithstanding the cold wave the latter part of the week, the average tem-
perature in the northern Great Plains ranged from 6 to 13 degrees above peratual.
Chart II shows that precipitation was heavy from Tennessee southward,
nd was substantial in most places from the upper Mississippi Valley eastward. There were also some heavy rains along the northern Pacific coastward. There were also some heavy rams antong the northern Pacinic coast. cipitation was light and of no agricultural importance.
han during several preceding weeks. During the first part of the period spting work continued to make good progress generally, with some gardening reported as far nerth as the oouthern Ohio Valley and extreme southeastern Maryland. Also some spring grain seeding was reported from as
far north as southeastern Kansas, while corn planting progressed in Texas. However, the latter part of the week brought heavy rains to a considerable southeastern area, which stopped field work, and the cold wave, which had covered most of the eastern half of the country at the close of the week,
was onfayorable for outside operations. Possible damage from the cold in the Southern States has not been determined
There was more or less precipitation, principally snow, in parts of the western dry area, but this was drifted barlly by high winds, and, in adOklahoma, Kansas, Nebraska, and parts of eastern Colorado, and eastern Wyoming. These occurred in the area where there had been very little precipitation since last summer, with soil moisture conditions unimproved, and even worse in many places than at this time last year. West or the
Rocky Mountains conditions continue mostly satisfactory, and measureably better than a year ago in most places, while over the eastern half of the country the moisture situation continues largely favorable.
While the stored mountain snowfall in the more western Sta
below hile the stored mountain snowrall in the more western states is mostly below normal, the irrigation outiook is considerably better in most places from the several States:
Washington: Depths decreased to below normal during warm rains in than normal at high peaks; ground moisture good.
Arizona: Irrigation reservoirs contain approximately one third less than last year. but snow cover about $50 \%$ better.
soil moisture low and deficient water supply indicated unless spring pre cipitation heavy
Utah: Approximately one third more snow in mountains than a year ago, but soll moisture ess, reflecting accumulative effect or several years moisho: Mountain snow depth mostly greater contly more favorable.
Montana: In western half snowfall substantially greater and water outlook better than last year, though doubtful if supply
needs: eastern portion less favorable than year ago.
Wyoming: Prrigation prospects improved this week and generally bette than last year, ranging from $10 \%$ east of Big Horn to from 50 to $100 \%$ in the Bear, Green, and Snake basins of the West,
this time las; year; northwest and extreme west slightly less; immediat northeastern slope approximately the same, but southeast less than last year. Soill moisture in east less than at this time last year.
year, and considerably mere runoff expected:outlook in Pecos and Canadian year, and considerably metrerunoff expected:outiook low.
SMALL GRAINS-Generally mild weather prevailed over the Winter most sections. Precipitation was largely light, especially in the western southenstern W yoming.
In the Ohio Valley soil moisture is largely ample and winter wheat is in fair to good condition, although some further damage occured b heaving in central and western parts. The moisture situation is good in
Missouri, while additional precipitation was reported in Iowa. In eastern Kansas winter wheat greened up and made some growth, while in eastern South Dakota surface moisture is apparently suffricient for present needs. In the westenn half of most Plains States, including the eastern parts of
Wyoming. Colorado, and New Me co thete has been little change from the extremely dry conditions, with severe dust storms reported during the week. Wheat is without a snow cover in Montana, but is stlli dormant,
while most winter grains are satisfactory in the Pacific states, as well as while most winter grain
Plowing and disking for spring oats made considerable progress in south eastern and south-central Kansas where some have already been sown lanting progressed well in oklahoma and Texas, while seeding is expected to

## THE DRY GOODS TRADE

New York, Friday Night, March 11935
Due to adverse weather conditions, retail trade in the metropolitan area experienced a slight setback during the past week, although comparisons with the corresponding period of last year made a relatively good showing, owing to the serious storm which interrupted business at this time in 1934. Consumer response to early spring offerings was only fair, which, however, could partly be ascribed to this year's late Easter. Reports from retail centers in other parts of the country were somewhat better than in the local area, with best results being shown in the Southwest and on the Pacific Coast. In the New York district the value of sales for the month of February is estimated to show a gain of approximately $3 \%$ over February 1934, while in other sections of the country increases are expected to range as high as $10 \%$

Trading in the wholesale dry goods market showed little animation and the short-lived excitement immediately fol lowing the gold decisions appeared to have vanished. Retail merchants displayed small inclination to make advance com mitments, limiting their purchases to urgent needs. The lateness of Easter and the need of clearing goods rapidly after that holiday were said to be determining factors for their present caution. While retail inventories are believed to be generally moderate and rather incomplete, no pickup in orders is anticipated until consumer demand shows a rea spurt. Jobbers on their part placed some business on Fal underwear lines but no considerable reorders on wash goods were released. Prices in most lines inclined to easiness, Business in silk goods improved a trifle during the earlier part of the week, and prices hardened somewhat under the influence of firmer quotations on the raw silk market. When the latter weakened, an easier trend manifested itself, particularly in silk crepes. Retail piece goods department continued to show considerable buying interest, notably for prints in the lower price brackets. Trading in rayon yarns quieted down, although deliveries on older contracts were reported to be holding up well.
Domestic Cotton Goods-Trading in print cloths continued very dull, with traders showing keen disappointment over the failure of the gold decisions to produce more than a modest flurry of buying after several weeks during which a large potential demand was believed to have been built up. While some particularly weak spots had been eliminated through the short-lived covering movement following the gold verdicts, the belief was growing that goods are now being produced at a rate exceeding the demand by a considerable margin. As a consequence, suggestions of a curtailment in output are again being heard. Meanwhile, buying activity is held down by the many uncertainties surrounding the political situation at Washington, where problems of major importance to the textile industry, such as the question of single-shift operations, the prevailing wage amendment and the agitation for the thirty-hour week, are now being discussed. While many buyers are believed to be in need of goods, no early revival in trading is anticipated, unless the present restriction talk should result in some concrete action. Reflecting the dearth of orders, prices of all constructions showed a distinctly easier trend. Trading in fine goods was listless, with orders confined to small spot lots and with prices showing further concessions. A fair amount of business was done in combed lawns. Closing prices in print cloths were as follows: 39 -inch 80 's, $87 / 8$ to 9 c .; 39 -inch $72-76$ 's, $81 / 2 \mathrm{c}$.; 39 -inch $68-72$ 's, $71 / 2$ to $73 / 8 \mathrm{c}$ c.; $381 / 2$-inch $64-60$ 's, $61 / 2$ to $63 / 8 \mathrm{c}$.; $381 / 2$-inch $60-48$ 's, $51 / 2$ to $59-16 \mathrm{c}$.
Woolen Goods-Business in men's wear fabrics continued quiet, although prices held firm, notwithstanding the recent reductions on Government-controlled clips. While most mills are still busy on contracts taken a few months ago, machinery activity in some centers was reported to show recessions. Clothing manufacturers displayed more caution in making forward commitments, preferring to await the degree of consumer response to early Spring offerings. A fair amount of interest was shown in tropical worsteds and flannels for the Summer trade, and sales of overcoatings continued at a satisfactory rate. Reports from retail centers gave a fairly good account with the result that merchants seemed more inclined to add to their initial purchases of Spring goods. Trading in women's wear fabrics showed a sllght improvement, with the bulk of the buying going into woolen suitings while the demand for flannels and dress goods continued slow. Retail sales of women's apparel lines were retarded by adverse weather conditions and because of the lateness of Easter.

Foreign Dry Goods-Under the influence of the continued advance in prices on the foreign primary markets, which, however, was offset in part by the weakness in sterling, trading in linen expanded appreciably. Chief interest again centered in dress linens while household goods continued neglected. Reflecting slightly lower Calcutta cables and the easiness of the sterling rate, burlap prices ruled a trifle below the previous level. Interest in spot and afloat goods improved moderately but little business was done in future shipments. Domestically lightweights were quoted at 4.45 c ., heavies at 6.05 c .

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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 released by the Administration have been laying greater stress on these changes than on announcement of new allotments, and we therefore give below summaries of the latest changes we have received. The following announcements are the latest made public by the PWA.

## Increases, totaling $\$ 221,960$, in 28 Rease No. 1245 <br> Increases, totaling $\$ 221,960$, in 28 previously awarded non-Federal loan and grant allotments were announced to-day by Public Works Administrator

 Harold L. Ickes.Allotments for
Allotments for the following projects have been increased:
econstructing the Bandini, Clenega, Seventy-firth Street, Pacific Boule reconstructing the Bandini, Cienega, Seventy-rifth Street, Pacific Boule-
vard, Gratam, Russelt, Cabrillo Avenue. Brentwood, State Street and
Aver Leland Street, schools in inceased to $\$ 187.500$ because or increased costs. Amboy, yst-Doccee Glen ECho, Md. - Docket 8214. Lean and grant of $\$ 20.000$ alloted to the
Conduit Road Fire Board for a fire house and community building increased Conduit Road Fire Board for a fire house
to $\$ 23,600$ because of increased costs.
to $\$ 23,600$ because of increased costs. and grant of $\$ 67,700$ for a gas plant
Andausia. Ala. - Docket 7012 : Loan and and distribution system increased to $\$ 77,700$ because of increased oosts.
Lincoln. Neb. Docket $2572:$ Grant of $\$ 55,600$ allotted to the Sanitary District of Lancaster County for straightening Salt Creek through Sanders to include construction of bridges ard miscellaneous structures.
Healdsburg, Calif.-Docket 8340 : Grant of $\$ 17,000$ for a high school uilding increased to $\$ 20,500$ because of increased costs. plant increased to $\$ 90,000$ because of increased costs.
Windsor, Ill.-Docket 1421 : Loan and grant of $\$ 65,000$ for a new water ystem increased to $\$ 74,000$ because of increased costs due to necessity for Brownsville, Tex.-Docket 1168: Loan and grant of $\$ 200,000$ for reBrownsvile, Tex,-Docket 1168: Loan and grant of $\$ 200,000$ for re-
habilitititin the electric light plant, water system, city hall, fire station
and drainage system increased to $\$ 223,800$ because of revised plans and and drainage system increased to $\$ 223,800$ because of revised plans and Pasadena, Calif.-Docket 7694: Grant of $\$ 30,000$ for repairing the Long-
 son Elementary School increased to $\$ 33,700$ because of increased costs. Rena Elementary. School increased to $\$ 38,500$ because or ind increased costs.
E1 Paso, Tex.-Docket 5054: Loan and grant of $\$ 69,000$ allotted to El Paso County for improvement to the and Cuntry Poor House and Counted to
Hospital increased to $\$ 96,000$ because of revised plans and increased costs. David City. Nebraska-Docket 3739. Grant of $\$ 4, .000$ for improvements
the water' system increased to $\$ 4,600$ because the completed project has cost more than originally estimated. County for, Ga. new jail att Nathunta incrant of $\$ 5.000$ allotted to Brantley
project has cost more than to $\$ 5.500$ because the completed project has cost more than originally estimated.
Amherst. Va.--Docket 3064: Loan and grant of $\$ 25,000$ for improving the water system increased to $\$ 28,000$ because of increased costs. plant increased to $\$ 8.350$ because the completed project has cost more than originally estimated. ion increased to $\$ 3,400$ because of increased costs.
Lane, Kan.-Docket 2747: Grant of $\$ 3,700$ for an addition to the school Lane, Kan,-Docket 2747 : Grant of $\$ 3,700$ for an addition to the school
building increased to $\$ 3,900$ because the completed project has cost more
than estimated than estimated. Cox-Docket 2682: Loan and grant of $\$ 859,000$ for con-
Start County, Toll
structing schoil buildings at Roma, Salineno and E1 Sauz increased to structing school buildings at Roma, Salineno and E1 Sauz increased to
$\$ 77.500$ because of increased costs.
Newton, Mass. Docket 2127 . Grant of $\$ 45,500$ for an incinerator inNewton, Mass.-Docket 2127. Grant of $\$ 45,500$ for an incinerator in-
creased to $\$ 48.630$ because of increased costs.
Springboro, Pa. Pa. Docket 2008: Loan and grant of $\$ 19,500$ for a water springboro, Pa. - Docket 2008 Loan and grant of $\$ 19,500$ for a water
system increased to $\$ 20.500$ because of increased costs. Grezory County, S. Dak.-Docket 1989 Grant oo $\$ 14,000$ for a new
court house increased to $\$ 14.300$ because of increased costs. Eminence, Ky.-Docket $\mathbf{1 2 7 8}$ : Loan and grant of $\$ 90,000$ for a water
 water system, including installation of an underground sprinkling system cost more than originally estimated. $\quad$ Louisville , Ky, Docket 937 : Grant of $\$ 348,500$ for sewer construction increased to $\$ 393,000$ because of increased costs. provements incroased to $\$ 42.000$ because of increased costs.
$=$ Detroit, Mich. Docket 787 Grant of $\$ 21,000$ for sewer construction ncreased to $\$ 27,850$ because of increased costs.

$$
\text { Release No. } 1246
$$

Reductions, totaling $\$ 1,417,735$, have been made in 12 previously awarded non-Federal loans and grants for local pubiic improvements, it was an-
Allotments for the following projects have been reduced:
Knoxville, Tenn, -Dockee 1058: Loan and grant of $\$ 493$, 433 allotted to the University of Tennessee for improving buildings reduced to $\$ 355,698$
because the University has sold some of the bonds that PWA arreed to buy as security for the loan portion of the allotment. The reduction announced to-day will not aanfect the grant portion ort the allotment, which
remains $30 \%$ of the cost of labor and materials used. remains $30 \%$ of the cost of labor and materials used.
emiddlepoint, Ohio-Docket 8409 . Loan and rrant of $\$ 36,000$ for a new


building reduced to $\$ 36,200$ because the District is able to supply $\$ 2,500$
from its own funds from its own funds. This reduction does not affect the $30 \%$ grant.
Linesville, Pa. - Docket 5522. Loan and grant of $\$ 13.000$ for a sanitary
. 5 . sewer system reduced to 811,200 because the Borough is able now to supply
$\$ 3.800$ from its own funds. This reauction does not affect the $30 \%$ grant. soiomon, Kan. -Docket 5089 . Loan and grant or $\$ 39,000$ for sewer con-
 and a sewage disposal plant reduced to $\$ 62,000$ because the city has sold
$\$ 41.000$ worth of its boonds. This reduction dooes not affect the grant
portion of the allotment, which remains $30 \%$ of the cost of labor and portion of the allotment, which remains $30 \%$ of the cost of labor and Cold Spring, N. Y.-Docket 4371: Loan and grant of $\$ 370,000$ allotted
to Central school District No. 1 of the towns of Putnam Valley and Phillipsto Central School District No. 1 of the towns of Putnam Valley and Phillips-
town in Putnam County, and the town of Fishkill in Duchess County, for
 originally estimated to cost $\$ 330,000$, now is estimated to cosst $\$ 394,500$ on the basis of work already done and bids received for work to be done.The
School District has sold $\$ 100,000$ worth of its bonds in the private investment market, and these funds will be used in conjunction with the revised PWA allotment of $\$ 294,500$ The grant portion of the allotment an-
nounced to-day will be for $30 \%$ of the cost of labor and materials, or approximaffern, N. Y:-Docket 3375: Loan and grant of $\$ 265,000$ for extending
matel $\$ 104,00$ the serer' system and constructing a sewara treatment plant rexuced to $\$ 232,500$. The project has been completed and the entire amount allotted Washington, Ind.-Docket 1010: Grant of $\$ 44,000$ for sewer construc-
tion reduced to $\$ 41,000$ because of a revision of plans and reduction of the Holton, Kan.- Docket . 3370 : Grant of $\$ 10.200$ for a sewage disposal
plant reduced to $\$ 8,500$ because of revised plans and reduced scope of the project . rancisco, Calif.-Docket 1534: Loan and grant of $\$ 2,625,000$ for
San the city has disposed of $\$ 438,000$ worth of its bonds in the open market. The reduction in the allotment affects the loan portion only, the grant
portion remaining unchanged. The grant will be for $30 \%$ of the cost of portion remaining unchanged. The grant will be for $30 \%$ of the cost of
labor and materials used on the project. labor and materials used on then 1510: Loan and grant of $\$ 10,771,000$ for improving the water system reduced to $\$ 10,101,000$ because the city is
selling another block of bonds in the private investment market. This is the second reduction to be made in this allotment because of private bond
sales. The oricinal allotment was for a loan and grant of $\$ 12.095,000$. sales. The orisinale arfect the loan portion of the allotment only. The
The reductions made art
grant, which will be for $30 \%$ of the cost of labor and materials used on the grant, which will be for $30 \%$
project, remains unchanged.

Release No. 1247
The changing of 12 allotments from loans and grants to grants only was announced to-day by Public Works Administrator Harold L. Ckes. These by recipients of allotments who have notified PWA that they have sold ther bonds privately and will not need PWA loans. A total of $\$ 60.629 .916$
released by several hundred such changes has been reallotted to expand released by several humdre
the public works program.
public works program.
The following allotments were changed to-day.
Ada, Okla.-Docket 9162 : Loan and grant of $\$ 58,400$ for a school building has been changed to grant of $\$ 17,000$.
Anaheim. Calif. -Docket 8291 : Loan and grant of $\$ 348,700$ for school reconstruction has been changed to grant of $\$ 99,000$. $3848,111,500$ for a Crawford County, 111.-Docket 8286: Loan and grant of $\$ 111,500$ for a school building has been changed Loan and grant of $\$ 39,200$ for a school building has been changed to grant or Loan and grant of $\$ 35,000$ for improvements to electric distribution system has been changed to grant of $\$ 10,000$.
Hornell. N. Y.-Docket 5895: Loan and grant of $\$ 40,000$ for a bridge has been changed to grant of $\$ 12,500$.
Asheville, ohio-Docket 2717: Loan and grant of $\$ 40,000$ for sewer system and treatment plant changed to grant of $\$ 12,000$. San Antonio, Tex.- Docket 8372: Loan and grant of s1,276,000 allotted changed to a grant of $\$ 385,500$. Loan and grant of $\$ 76,000$ for a sewage treatment plant changed to a grant of $\$ 21,500$
school brilding schan Francisco, Calif. - Docket 1538: Loan and grant of $\$ 260,000$ for an airport changed to a grant of $\$ 55,000$.
Gardner, Kan.-Docket 1344, Loan and grant of $\$ 37,000$ for a water

Release No. 1250
Additional allotments, amounting to $\$ 81,800$ for the construction of
pblic buildings in six cities were announced to-day by the Public Works public buildings The increased allotments were made to the Procurement Division of the
Treasury Department upon recommendation of Admiral C. J. Peoples, Treasury Department upon recommenda the Administrator that low bids recelved were in excess of the amounts allocated for the buildings.
The increased allotments were authorized, as follows:


## MUNI CIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administratior 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 are the latest announcements received:
Release No. 1244
Revocation of 23 previously awarded non-Federal allotments of loans Revocation of 23 previously awarded non-Federal allotments of loans
and grants to public bodies for local improvements was announced to-day
by Public Works Adminstrator Harold L. Ickes. The rescinded loans and grants total $\$ 2,109,100$.

Allotments for the following projects have been rescinded:
Tooele, Utah-Docket 69: Loan and grant of $\$ 61,000$ for improving the water system rescinded because the proposed bond issue was defeated. Rochelle, III. - Docket 3952: Lon and grant of $\$ 71,000$ for a sewage treatment plant rescinded at the request of the city.
Tillamook, Ore. Docket 4114, Loan and grant of $\$ 18.600$ to the Long
Prairie Water District for improving the water system rescinded at the
request of the applicant. request of the appicant ind Lion and grant of $\$ 40,000$ for street paving
 the bonds to be issued. The allotment was made on June 20 1934. The
ordinance levying special assessments was held up by bond counsel to be

defective. Steps have not been taken to remedy the defects, and the City
Attorney has not responded to inguiries from PTA asking for information as to progress being made Nashille. Tenn.-D Docket 5304 : Loan and grant of $\$ 50,000$ for improving the police station and municipal workhouss rescineded on a dvice from the

Dixon, II1.- Docket 5394: Loan and grant of $\$ 285,000$ for sewers and a
sewage disposal plant rescinded at the request of city officials. 11,000 feet of concrete sheet pilling along Naples Canal and Alamitos Bay rescinded because construction has not commenced. The allotment was made on April 181934 .
School District No.-Docket 8508: Loan and grant of $\$ 11,500$ allotted to School District No. 82 of Logan County for a new grade school building
rescinded on advice from the Clerk of the District that the project has been abandoned.
Fairview, Utah-Docket 305: Loan and grant of $\$ 11,000$ for the comple-
tion of a hydro-electric plant and water supply system has been rescinded at the request of the applicant. Wayne, W. Va.-Docket 1158: Loan and grant of $\$ 25,000$ for a filter
plant and distribution main extension has been rescinded because the town plant and distribution main extension has been rescinded because the town has not signed up enough water users
the interest on the bonds and repay the principal of the loan.
Virginia. III.-Docket 3651 : Loan and grant of $\$ 40,000$ for a sewer ystem and treatment plant has been rescinded because the bond issue was Lawrence County, Pa.-Docket 4151: Loan and grant of $\$ 768,000$ for a
fireproof court house building has been rescinded at the request of the fireproof court house building has been rescinded at the request of the year. Schenectady, N. Y -Docket 4509: Loan and grant of $\$ 187,000$ for a
sewage disposai plant has been rescinded because the applicant has delayed construction of this project.
Chatham, N. - Docket 4627: Loan and grant of $\$ 386,000$ for a firein September of building has been rescinded. The application was defeated ubmitting an amended application
Upshur County, Tex.-Docket 5972: Grant of $\$ 12,000$ for a school
building has been rescinded because the applicant has violated several
PWA regulations PWA regulations.
S. C.-Docket 7730: Grant of $\$ 800$ for a library building
ed has been rescinded at the request of the applicant. $\$ 28,000$ for water works improvements has been rescinded because the applicant has failed to execute the bond contract and grant agreement.
Las Vegas, N. Mex. -Docket 8310 : Gra
Las Vegas, N. Mex.-Docket 8310 : Grant of $\$ 1,500$ for repairs and alterconstructed with Federal Emergency Reliof Administration funds.
Clovis, N. Mex.-Docket $8311:$ Grant of $\$ 2,600$ for repairs and extensions to armory building has been rescinded because the project is being conLas Cruces, N. Mex.- Docket $8312:$ Grant of $\$ 1,200$ for alterations and
repairs to armory building has been rescinded because the project is being constructed with FERA funds. Albuquerque, N. Mex.-Dlcket 8313: Grant of $\$ 4,700$ for alterations and repairs to armory building has been rescinded because the project is being constructed with FERA funds. works improvements has been rescinded at the request or the applicant. been rescinded at the request of the applicant.

## NEWS ITEMS

Cuyahoga County, Ohio-Discussion of Debt Problem of County and Subdivisions-A comprehensive study of the debt problem of the above county and its subdivisions has been prepared recently by Leyton E. Carter, Director of the Cleveland Foundation. Mr. Carter comments as follows on the scope of his analysis:
Debts, public and private, constitute a major problem of the present
period.
Public indebtedness has increased war years. Depression conditions following this period of rapid debt ex-
pausion have produced acute difficulties for many local governments paission have produce
throughout the country
The following study deals with the present and impending debt situation confronting the government of Cuyahoga County and the other jurisdic-
tions within it, particularly the City of Cleveland and the Oleveland School tions with
A broad question which the study raises is how can the essential services of local government be maintained and the debt of our governments be paid
as it falls due with the revenues which presumably will be available during as it falls due with the
Statutes limiting the incurrence of debt are subjected to critical analysis
in the light of local experience. The maturity of the outstanding debt of in the light of local experience. The maturity of the outstanding debt of of these units to meet the debt as now scheduled for payment. Certain statutes providing methods for refunding existing debt are analyzed and
their possible application to the local situation considered. Likewise suggestions are made relating to the des
In securing the information required for this study extensive assistance of various public officials has been essential. This assistance has been cheerfully and painstakingly given at all times and gratitude is herewith Care has been exercised in preparing this report, but for errors which may
have unwittingly occurred, the writer must assume complete responsibility.
Indiana-Public Depository Act Signed-Governor Paul V. McNutt has signed the Strickland-Andrew public depository amendatory bill, according to the Indianapolis "News" of Feb. 21. It is said that this new bill requires the writing over of the 1907 public depository law and incorporates features of the 1932 Sinking Fund Act. A State Depository Board, consisting of the Governor, Auditor of State, Chairman of the Banking Department, State Treasurer and Chief Examiner of the Board of Accounts, is reported to constitute the personnel of the Board. Under its own terms the new law will become effective on July 1.

Iowa-Serious Financial Straits Evidenced in Several Counties-A Des Moines news report to the Chicago "Journal of Commerce" of Feb. 23 had the following to say regarding the outcome of a conference between Governor Herring and a group of legislators on the financial difficulties in which many counties are involved at this time:

May 1 unless imtes will have no funds to run their governmental offices by ference between Governor Clyde L. Herring and legislators from 20 counties. towa's 99 counties all face a serious financial situation due to inability roo, Pottawatatamie. Madisor, Wayne and Emmet counties particularly.
These will be insolvent by May 1. the Governcr said. Chese will be insolvent by May 1 , the Governcr said. the Governor said he would hold call conferences later with representatives fromp other counties. "These counties we have called to-day are not the only ones whose
financial system is in bad shape." the Governor said. "They are the most serious. but practically every county in the State faces the same problem to some extent.
cut repeatedly in for the situation is that while assessed values have been $70 \%$ effective. ties for relief purposes has mainly exhausted funds, a bill was filed in the Legislature to allow counties to issue bonds for poor relief even thougg

## Massachusetts-Booklet Issued on Municipal Statistics-

 Tyler, Buttrick \& Co., Inc., of Boston, have just published the sixth edition of their booklet giving the latest available financial statistics of the above Commonwealth, its counties cities, towns and districts. The figures given show assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, a comparison of tax rates and population.New Jersey-Income and Sales Tax Plan Still Held in Abeyance-A news dispatch from Trenton to the New York "Herald Tribune", of Feb. 26 had the following to say regarding the seeming impasse reached between the Governor and the Legislature on the much-disputed program of new taxation proposed by the Governor to furnish needed relief revenue:
After a day of conference on pending bills creating an income and a sales collapse of real estate, Governor Harold $G$. Hoffman and the relief and the majority in the Leeisislature seemed hopelessly at odds. The Governor devoted a great part of the day to discussing his tax bills with the tax and oppsition to his program both within the Legisanature and on the outside
was so determined that there seemed little possibility of it Governor Hoffman on the other hand insisted he would adoption. the bills and asserted that no acceptable alternative proposals have been the bills
offered.
Renew
Renewed efforts will be made to-morrow to reach a compromise. As to be shattered, with the possibility or a prolonged clash between the Executive and the Legislaturessibinty or March a Nrownged clash between the
the Federal Government, must begin contributing the Federal Government, must begin contributing $\$ 2,000,000$ a month to In advance of the
conference, the Governor in a formal statement said that a thorough analysis of the hish way fund diversion plan outlined by the New Jersey. Taxpayers' Association and the State and Newark Chambers
of Commerce "disclosed no hope of producing revenues that would eliminate the necessity of raising emergency relier moneys by direct taxes." At the same time he advanced a plan to place the State Highway Depart effect economies in highway operation and maintenance. The s12, bond figure was a new element in the discussion. Heretofore the amount discussed was $\$ 6,400,000$ The Governor explained that the added $\$ 6,000$, 000 represated
In connection with the above report it was stated in Trenton advices of Feb. 26 that the Legislature had adjourned for the week on that day, leaving the said tax plan still undecided. It was hoped at the time of adjournment that some compromise agreement, acceptable to Governor Hoffman and also to the opponents of new taxation, may be reached before the Legislature reconvenes, although it is believed that the prospects of a satisfactory adjustment of the conflict are not too encouraging. It is anticipated that the alternative plan of meeting the relief needs and effecting a reduction in real estate taxes will have as its basis a reduction in State salaries ranging from 1 to $20 \%$, rather than the cut of from 1 to $10 \%$ which was previously in effect. The reductions would be retroactive to Jan. 1.

New York City-Income Tax Filing Date Postponed to June 1-An amendment to the municipal income tax law putting back the date of filing returns from March 15 to June 1 was up for definite approval on Feb. 29 in both branches of the Municipal Assembly, with every prospect of being adopted. According to ordinary procedure a bill to amend a law must lie on the desks of the members for seven days before it may be enacted, but Mayor La Guardia agreed to supply an emergency message in each branch to expedite passage. The amendment will become effective five days after its enactment.
We understand that the administration has not yet decided whether the said tax, enacted as a relief measure, will be retained or repealed. The date of collection is to be postponed to permit Comptroller Taylor to look over the first quarterly payments of the sales tax. If, as has been predicted, the first returns indicate that the sales tax will yield far more first returns indicate that the sales tax will yield far more
than the estimated $\$ 42,000,000$, then, in all likelihood, the income tax law will be repealed. There has been a strong demand for such action and a growing esntiment in the Municipal Assembly would appear to dictate this course as reasonable.
$\$ 20,128,820$ Welfare Relief Voted for March-The Board of Estimate at a special meeting held on Feb. 27 voted \$20,128,820 for welfare relief during March. This was a new record high appropriation by the city for this purpose. It was about $\$ 1,000,000$ higher than the amounts voted for the previous months.
Of the total monthly appropriation, the city's share is one-fourth, the balance being repaid to the city $50 \%$ by the Federal Government and $25 \%$ by the State. The three agencies are said to have contributed for relief in the last ear more than $\$ 200,000,000$. It is reported that Mayor year more than $\$ 200,000,000$. It is reported that Mayor Prominent department store executives appeared before the Board of Estimate on March 1 to plead for the repeal
of the above-mentioned city income tax, fixed at $15 \%$ of the Federal impost. They are said to have received the assurance of Aldermanic President Bernard S. Deutsch that the tax, the due date of which was extended to June 1 by both branches of the Municipal Assembly on the above date would be repealed just as soon as word is received from Comptroller Taylor.
Basic Tax Rate Fixed at \$2.71. -The Board of Aldermen on March 1 fixed the 1935 basic tax rate at $\$ 2.71$ per $\$ 100$ of assessed valuation, an increase of 15 points over last year's rate.
The borough rates, which include the assessments against each borough, will make the rate still higher. Manhattan will pay $\$ 2.82$ per $\$ 100$; the Bronx, $\$ 2.79$; Brooklyn, $\$ 2.81$; Queens, $\$ 2.86$, and Richmond, $\$ 2.80$. (A preliminary report on this rate appeared in V. 140, p. 1335.)
New York State-Governor Lehman Appoints Mortgage Board-Governor Lehman on Feb. 20 nominated the three members of the newly created State Mortgage Commission which will supervise the rehabilitation of guaranteed mortgages involving about $\$ 830,000,000$ and 500,000 certificate holders, it is reported in Albany dispatches of that date. The appointments are said to have been confirmed by vote of the Senate. The members of the Commission, described by the Governor as men of fine integrity, are: Wendell P. Barker of Yonkers, Chairman; Lawrence B. Cummings, President of the Real Estate Board of New York, Inc., and Louis S. Posner of New York, lawyer and member of the Board of Education.

Under the terms of the Joseph-Pack bill creating the Commission, the Superintendent of Insurance will be relie ed from supervision of the guaranteed-mortgage field and control of rehabilitation will pass to the Commission-See. V 140, p. 1002.

Real Estate Tax Limitation Bill Reported-The NunanEhrlich bill, proposing a constitutional amendment to limit taxation on real estate to $2 \%$ of its true value, except in emergencies when the limitation could be raised to $3 \%$ by referendum, was reported favorably on Feb. 26 by the Senate Judiciary Committee, it is stated in Albany reports The proposal would become effective in 1940. It is said to be favored by real estate interests and opposed by municipal officials
Bill to Aid Unguaranteed Mortgage Bondholders Intro-duced-Assemblyman Irving D. Neustein has introduced a bill which is intended to extend relief to holders of mortgage bonds not guaranteed and which are not included under the provisions of the Joseph-Pack bill, discussed above The authority to be created would concern itself only with the several hundred people who bought the said unguaranthe several hundred
teed mortgage issues.

Governor Asks Fund on Work Projects-Governor Lehman sent a special message to the Legislature on Feb. 27 recommending an appropriation of $\$ 40,000,000$ to carry on public work projects and State improvements. The Governor explained that the $\$ 40,000,000$ would not affect the State budget and that he recommended the appropriation with the expectation that the State would be reimbursed for the full amount by the Federal Government.

New York State-Conference of Mayors Reports on City Debts-The total debt of all cities in this State amounts to $14 \%$ of their taxable resources and $76 \%$ of their constitutional borrowing power has already been used, according to a survey released recently by the New York State Conference of Mayors. In releasing this study it was declared by Paul V. Betters, Director of the American Municipal League and of the United States Conference of Mayors, that American cities have "about reached the end of the rope so far as their ability to incur further debt to fight the depression is concerned.
The report set out the following salient points:
The total debt of all cities is $14 \%$ of their taxable resources.
power.
If cities had not been forced to borrow for emergency relief, their funded
deht would have decreased instead of increased The cities' debt for emergency relief has increased $\$ 150,000,000$ in six
years. The cities have reduced their assessed valuations $\$ 2,700,000.000$ during The total borrowing margin of all cities shrunk $22 \%$ last year. They The total tax levy of cities last year was $10 \%$ less

Nearly one-fourth of the total ymon was $10 \%$ less than the peak in 1932 . in 1933 was for welfare and emergency relief. for general city government Delinquent taxpayers owe the cities $\$ 267,000.000$.
have decreased $70 \%$.
Collection of current and delinquent city taxes has improved somewhat
One-third of the cities cannot or should not either increase their debt Port of
Port of New York Authority-Activities and Rule Explained at New Jersey Inquiry-The legislative inquiry into the administration of the above Authority, authorized by a resolution of the House on Feb. $5-\mathrm{V} .140$, p. 1003 , opened on Feb. 25, the session being cocupied almost entirely with the presentation of a comprehensive report dealing with the organization's conduct of its business, according to Trenton advices of the 25th. On the opening day it was testified by John E. Ramsey, General Manager of the Port Authority, that every major policy of the Autho ity is approved in advance by the Governors of New York and New Jersey. At the same time, the Legislatures of both States are advised whenever the Commissioners reach a definite conclusion on any project requiring legislative action, Ramsey said.

He brought out the fact that 999 employees of the organization are divided almost evenly between the two States, that depositories for funds are similarly apportioned, but that in placing of insurance, the balance is in favor of New Jersey interests. He also stated that all securities issued by the authority have been offered on a competitive basis, and in the course of investing some of its funds, the Port body has made profits, in six years, of more than $\$ 430,000$. Not a dollar of loss has ever been occurred through deposits in weak banks, it was stated, because of the policy of securing all deposits by collateral and surety bond. Although an instrumentality of Government vested with certain governmental prerogatives, he continued, the Port Authority has no power to levy taxes or assess for benefits and therefore must rely on its ability to establish and maintain a sound credit lating

Numerous exhibits in support of the statements of the General Manager were filed with the legislative committee, which was assured at the outset of the desire of the Commissioners of the Port Authority to co-operate to the fullest extent.

United States-Ratification of Ban on Child Labor Appears Unlikely-Hope for ratification of the child labor amendment this year by all of the required 36 States virtually has been abandoned by some of its chief sponsors, according to Washington dispatches of the 26th. Up to that time the measure had been ratified by 24 States, with prospects of getting the remaining 12 ratifications out of the 13 States now in session which have not yet voted, growing dim, it is said in advices.

On the 26th Governor Lehman of New York sent a special message to the Legislature, the first he has sent in this year, answering arguments raised against the amendment, thereby reinforcing the efforts he has been making behind the scenes to have the bill reported out of the Judiciary Committee for a record vote in the Assembly.

Then on the 27 th the Massachusetts Senate killed ratification of the said amendment, 34 to 0 , according to Associated Press reports on that day. It had previously been defeated in the House.

United States-Federal Court Upholds Power Plant Construction by Municipalities-A United Press dispatch from St. Louis on Feb. 25 reported as follows on a decision of the U. S. Circuit Court, upholding the right of cities to construct their own power plants, a question which affected a large number of Public Works Administration allotments for such projects:
U. S. Circuit Judge Charles B. Faris, sitting as District Judge, to-day Co. against the City of Kennett Mo. and other to prevent the city frer erecting its own electric power plant.
The Court did not rule on constitutionality of the National Recovery would be obtained, but held that the city had full legal right to issue and sell bonds and to erect a plant with such proceeds.

## Plaintiff Must Show Loss

The company attacked certain sections of the NIRA, but Faris declined that a court may not rule on the constitutionality of an Act of Congress unless the plaintiff can show he had actually suffered loss.
municipal plant would destroy the firm's $\$ 350000$ invert construction of a The concern charged tne PWA had agreed not to advance the Kennett titility rates were reduced, but had broken this agreement after the rates en cut.
$\$ 120.000$ of bonds issued by sought to prevent the PWA from buying making the city a grant of $\$ 30,000$.
Faris ruled that tne city, having voted on the bonds at a valid election,
had the right to issue and sell, and to build and operate the plant.

## OFFERINGS WANTED <br> Arkansas-IIlinols-Missouri-Oklahoma MUNICIPAL BONDS Francis, Bro. \& Co.

 ESTABLISHED 1877Fourth and Olive Streets
ST. LOUIS
BOND PROPOSALS AND NEGOTIATIONS.
AKRON, Summit County, Ohio - RESULT OF BOND OFFERINGOnly one bid was submitted for the $\$ 2,249,432.7741 / 2 \%$ refunding bonds
offered on Feb. $25-\mathrm{V} .140$ p. 1004 , this being the joint offer of Stranahan,
 100.211 for the s152, 136 water refunding loan. The bid was conditioned
upon approval by the City Council of the proposed 1934 refunding plan upon approval by the
as originally drafted.
REFUNDING AT 41/\% INTEREST BLOCKED-City Council, by a
vote of 7 to 6 , repealed four 1934 refinancing ordinances, thus blocking vote of 7 to 6, repealed four 1934 refinancing ordinances, thus blocking
refunding of $\$ 2,249,432$ in defaulted 1934 city bonds at $41 / \%$ interest, refunding of seorert, The Mayor has 10 days in in whind to act in in the interest,
according to rer.
If he vetoe Council's action, the city body may override his decision by vote or at least 9 to 4 , it is said.
ALBANY, Albany County, N. Y.-DATA SOUGHT ON MUNICIPAL
UTILITY PLAN-Mayro John Boyd Thacher on Feb bill authorizing creation of a public utilities commission to obtain dataca in connection with creation of a public utilities commission to obtain data in
The bill involves issuance of $\$ 10,000$ operating a municipal power plant
, The bill involves issuance of $\$ 10,000,000$ bonds.
ALLENHURST, Monmouth County, N. J.-BOND EXCHANGE completed refinancing of $\$ 465,0006 \%$ temporary bonds of the bocently refunding bonds for $\$ 402,000$ of the original liens and paid the remaining $\$ 63,000$ in cash.
ALLIANCE, Stark County, Ohio-NEW SCRIP PLAN ADOPTEDCounci has adopted a plan providing for redemption of $\$ 10,000$ oi the
$\$ 42,000$ scrip outstanding and re-issuance of the balance of $\$ 32,000$ without
stamps.
 that bonds of the city maturing subsequent to July 11933 should be
forwarded for payment of principal and accrued interest to the Alliance rorwarded for payment of principal and accrued interest to the Alliance
First National Bank of Alliance, win instructions to hold for payment.
Funds from the sale of refunding bonds were expected to be remitted to the bank for payment of the original obligations by Feb. 23. Payment of
interest accrual is limited to Feb. 88 Pased
CiALMA, Park County, Colo.-BONDS VOTED-It is stated by the


 WFANDERSON SCHOOL CITY, Madison County, Ind.-BOND

 A certified check for $1 \%$ must accompany each proposal. Leegality to be
approved by Smith, Remster, Hornbrook \& Smith of Indianapolis. ANOKA COUNTY (P. P. Anoka), Minn.-BOND SALE-A $\$ 5.000$ issue of $4 \%$ semi-ann. drainage refunding ${ }^{\text {purchased recently by Kalman \& Co. of St. Paul, at a price of } 163.00 \text {. }}$ ARCANUM, Darke County, Ohio-BONDS AUTHORIZED-The Sill
$\$ 520006 \%$ public utility and water system extension and improvement
bonds. They will be secured by a mortsage on the facilities and revenues derived through operation of the plants. Bonds will be dated March 1 1935. Denom,
1948, incl. P .
surer s office.

SarROYO GRANDE GRAMMAR SCHOOL DISTRICT (P. Ois Oispo San Luis Obispo County, Calif. BONDS NOT SOLD - It is stated that $\$ 41.000$ in school bonds were offered for sale without success recently, no bids being received. It is said that the Board
of Supervisors will probably place these bonds with the Public Works Administration.
ASBURY PARK, Monmouth County, N. J.-ACTION ON CONTROL
ORDER POSTPONED-It is reported that Justice Joseph B. Perskie has postponed for two weeks action on the application of representatives of
holders of bonds in default to have the financial affairs of the municipality p .140, p. 666 . The City Council is restricted during that period to vote appropriations of only strict necessity, it is said. In connection with the
judgment of over $\$ 1.300,000$ obtained against the city by another bond-
and that if the group should undertake to force payment, he would take immediate action on the motion for supervision.
The Asbury Fark onct League on Feb, 26 filed with the City Clerk a and City Council. The law permits 10 days for examination of the petition before the election must be called.
ASHLAND COUNTY ( $\mathbf{P}$. O. Ashland), Ohio-NOTE SALE Of An issue of $\$ 10,700$ poor relief notes was awarded on Feb. 14 to Lowry sweney
Inc. of Columbus. as $21 / 2 \mathrm{~s}$, at par plus a premium of \$6. First Nationai Bank of ashland bid a premium of $\$ 6$ tor $23 / 8$ Farmers \& Saving Bank of
Loudonvile. s11 for 31/s, and the Ashland Bank \& Savings Co., bidding
for 21/2s, offered a premium of $\$ 10$. ATHENS, Athens County, Ohio-BOND OFFERING-Elizabeth the purchase of $40.598 .505 \%$ peroperty owners' portion improvement
bonds. Dated March 151935 . Sne bond for $\$ 59.50$ others for $\$ 1.000$
 to bear interest at a rate other than $5 \%$, expressed in a multiple of $1 / 4$ of
$1 \%$ will also be considered. $A$ certified check for $\$ 500$, payable to the order of the city, must accompany each proposal. This issue was auth-
orized recently. $\mathrm{V} .140, \mathrm{p} .1171$.
AUSTIN, Travis County, Tex- - BOND SALE BY RFC-The $\$ 95,000$ bonds offered for sale by the Reconstruction Finance Corporation on
 due from July 11935 to 1944 incl.
BEAVER COUNTY (P. O. Beaver), Pa.-BOND SALE-The $\$ 450,000$
 equal to 100.63 a basis of about $2.37 \%$. Dated April 11935 and due
\$15.000 on ot. 1 from 1936 to 1945 inch
Graham, Parsons \& Co. of Philadelphia participated in the purchase of the issue.
VanAlstyne, Noel \& Co., Inc. of Philadelphia offered a premium of
$\$ 7,298.55$ for the bonds in equal amounts as $21 / 2 \mathrm{~s}$ and $21 / \mathrm{s}$. BEDFORD, Bedford County, Va.-BONDCALL-It is stated by C . A. bearing date of April 11920 , are being called for redemption on April 1 , pursuant to the provision for redemption that are set out on the face of the
bonds. Interest shall cease on all bonds not so presented on April 1 . Bonds payable at the office of the above clerk, or at the Central Apanover
BELLINGHAM, Whatcom County, Wash-BOND SALE DEsale of the $\$ 256,000$ not to exceed $4 / / 2 \%$ semi-ann, water department refonding bonds, scheduled for Feb. $25-\mathrm{F}$. 140 , D. . 1337 -was carled ofr,
due to the failure of the State Legisiature to pass the necessary measures Aue to the failure of the State Legislature to pass the necessary measures.
All becoived are said to have been returned unopened It is stated
that the sale will be held as soon as the required legislation is passed. PBELLEVILLE, Richland County, Ohio-PROPOSED BOND ELECTION The Board of Education aropted a resolution on Feb. 22 asking permission of the State Board of Elections to hold an election on a pro-
posal is issue $\$ 28.000$ school building bonds. Total cost of the project
is estimated at $\$ 40,000$, with the balance to be sought from the Federal Government.
BELOIT, Rock County, Wis.-BONDS OFFERED-Sealed bids were received until 5 p . m , on Freb. 28 by Myrtle F. Sturtevant, City dierk, for
the purchase of $\$ 7900$ not exceeding $31 / \%$ refunding bonds, divided as
$\$ 24,000$ dated May 15 1935, due on June 11946 . 11047 and $\$ 5,000$ on
30,000 dated July 151935 , due $\$ 25,000$ on June 11047 . 14,000 dated Sept. 15 1935, due on June 11948.
11,000 dated Nov. 11935 , due on June 11948.
First interest coupons to become due on June 11936 and semi-annually thereafter. The city reserves the right to purchase $\$ 24.000$ of sald bonds
to be issued as of July 15 1935 at the price bid. the bide to furnish the printed bonds, the legal opinion of same to be furnished by Chapman \&
Cutier of Chicago. Coupon rate to be expressed in multiples of $1 / 4$ of $1 \%$.
 name a single interest, rate for all of the bonds. Interest payable M. \& to. County Treasurer, must accompany each proposal. Sale subject to favor-

BENTON HARBOR, Berrien County, Mich.- BOND OFFERING-
Robert H. DeHaven, dity Olerk, will receive sealed bids until 1 p.m. on Robert H. Detaven, city orerk, wiil receive sealed bids until 1 p.m, on
March 18 for the purchase of 300,000 not to exceed $5 \%$ interest refuding
bonds. Dated March 11935 . Denom. to suit purchaser. Due March 1 as
 turities from 1942 to 1945 incl. being callable March 11940 or on any
interest payment date thereafter. Fractional interest rates to be expressed in a multiple of 14 of $1 \%$. Principal and interest (M. \& \& , ) payable at and furnish own legal opinion. A certified check for $\$ 5,000$ must accom pane city represents that Assessed city realuationenents theduat: $\$ 8,710,770$ in last 5 years) $\$ 14,648,200.00$
Reduced
Reduction of bond principal last 5 years and 4 months.-.
Payment of interest last 5 years and 4 months

 1934, $70 \%$ plus.
No general obigation bonds issued since 1927 . No assessment bonds
since 1932. All interest is paid to date. Final date of present general sincilition and assessment bonds, 1942. No current debt. Nothing borrowed against delinquent taxes. Substantial reductions in operation
expenditures. Accounts audited annually by certified public accountants. BETHANY HEIGHTS (P. O. Lincoln), Lancaster County, Neb.
BOND CALL-The City Treasurer of Lincoln states that the city has exercised its option and is calling for payment on April 1 , on which date
interest shall cease. the 1ollowing 4\% $4 \%$ paving intersection bonds ag greating sil6.603. Nos. 1 to 32 of Paving District No. 4 , in $\$ 500$ denoms.
and No. 33 of District No. 4 , in the sum of $\$ 603$. Dated April 1 , 192 . Due on April 1 1936. optional April 11935 . It is stated that the village by the city.
LEVERLY, Essex County, Mass.-TEMPORARY LOAN-John O. 1935 and payable Nov. 201935 at the First National Banks of Boston or at Ropes, Gray, Boyden \& Perkins of Boston. New York. Legality approved by
 National Bank of Borton, 0.29\%; Firrt Boston Corp, 0.30\%; Faxon, Gade
\& Co, $0.35 \%$, and United States Trust Co. at 0.38\%. Tax report follows
 BIG SPRING, Howard County, Tex.-BONDS TO BE PURCHASEDhouse bonds aproved by the ovores on Feb. 18 , will be purchaned at par
by the Public Works Administration. Dated March 1 1935. Due from
BILTMORE FOREST (BILTMORE) (P. O. Asheville), Buncombe County, N. C. BONDS AUUTHORIZEDD The Local Government Comow
OkLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, orla. - 0 Nod for sole by the Reconstruction Finance Corporation on Feb 20
 BLOOMINGTON, Monroe County, Ind-BONDS NOT SOLD-
No bids were submitted for the $\$ 359,000$, $4 \%$ sewage works revenue bonds Conse cornds offered for sale on Feb. 20 by the Reconstruction Finance Corporat
V. 140 , p. 1175 . Due serially on Feb. 1 from 1936 to 1954 inclusive.
BLUE RIDGE TOWNSHIP (P. O. Mansfield) Piatt County, III,until 2 p m. on Manch 4. for the purchase of $\$ 64,000$ road bonds, due
serially from 1937 to 1946, inclusive
BOLIVAR, Allegany County, N. Y. N . BOND OFFERING-H. H . L .
Wibber, Village Olerk, will receive sealed bids untill 1 a.m. on March 4 for the purchase of $\$ 59,000$ not to exceed $6 \%$ interest coupon or registered
water bonds. Dated Feb. 151935 Denoms. $\$ 1.000$ and $\$ 500$. Due Feb. 15 as follows. $\$ 2,500$ from 1937 to 1947 incl. and $\$ 3,500$ from 1948 to 1956
incl. Bidder to name angle interest rate for all oi tne bonds. expressed
in
 is required to provide for repayment of principal and interest by ad valorem taxes on all taxable property in the community, without limitation as to
rate or a mount. A certified check for $\$ 1.000$, payable to the order of the village, must accompany each proposal. Approving opinion of Reed, Hoyt
\& Washburn of New York, that the bonds are valid and binding obligations of the village, will be furnished the successful bidder.
BORDENTOWN, Burlington County, N. J.-BOND. SALE-The
$\$ 13.0005 \%$ coupon water refunding bonds offered on Feb. $26-\mathrm{V}$. 140 ,
 a basis of about $4.91 \%$. Dated March 11935 and due $\$ 1,000$ on March 1 BOSTON, Suffolk County, Mass.- $\$ 3,000,000$ NOTES SOLD-John
H. Dorsey, City Treasurer, made award on Feb. 25 of $\$ 3,000.060$ tax anticipation notes, dated Feb. 281935 and due Noo. 4 . 1935 . on an interest-
to-follow, 365 -day basis, to a group composed oo F. S. Hoseley \& Co.
Tirst Boston
 short-term financing by the city. The
Other biders were:
E. B. Smith \& Core: Lazard Freres \& Co.: Goldman, Sachs \& Co.; W. O.
Gay \&o.t Hornblower \& Weeks, and Washburn, Frost \& Co., $0.65 \%$
G

 and $0.79 \%$ for the third $1,000,000$. Seligman \& Co.: Hemphill, Noyes \&
Halsey Stuart $\&$ Co. $J$ \& Co.; G. M, -P. Murphy \& Co.; Darby \& Co.; Burr \& Co., and R. F. Griggs
$\&$ Co., $0.75 \%$ plus $\$ 32$. S7 BOYCEVILLE, Dunn County, Wis.-BOND SALE DETAILS-The \$7. 000 refunding bonds that were purchased recently by local investors-
from Jan. 1171. bear interest at $4 \%$ and were sold at par. 1939 to 1945 ince $\$ 1,000$
BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y. -
 $\$ 35,000$ certificates of indebtedness to meet snow removal costs.
BROOKLINE, Norfolk County, Mass.- TEMPORARY LOAN-A
$\$ 300,000$ revenue anticipation loan, due Dec. 5 1935, was awarded to the Merchants National Bank of Boston at $0.22 \%$ discount basis. Other

 Fo., $0.25 \%$ plus 30 cents;
BRUCETON, Carroll County, Tenn.-BONDS VALIDATED-A issuance of $\$ 45,000$ in bonds.
BUFFALO COUNTY (P. O. Alma) Wis.-BONDS AUTHORIZEDA resolution was adopted recently by the County Bo
providing for the issuance of $\$ 167.000$ in road bonds.
BUTLEER, Morris County, N. J.-PROPOSED BOND ISSUANCE--
The Borough Council is considering the issuance of $\$ 460,000$ water bonds. CAMDEN COUNTY ( P . O. Camden), N. J.-BOND OFFERTNG Fred until 11 a m. on March 13 , for the purchase of $\$ 111,000$ not to exceed $6 \%$ interest coupon or registered sewer bonds of 19335 . Dated Jan. 11935 l
Denom. $\$ 1,000$. Due $\$ 3,000$ on Jan. 1 from 1937 to 1973, incl. Principal

## Financial Chronicle

and interest (J. \& J.) payable in lawful money of the United States at the
Chemical Bank \& Trust Co., New York. A certified check for $2 \%$ of the bonds bid for, payable to the order of the county, must accompany each
proposal. Legal opinion of Hawkins. Delarield \& Longfellow of New York
Ler ready payment and delivery on March 20 . These bonds were originally offered
on Dec. 28 1934, at which time no bids were obtained.- V. 140, p. 1171. CDAMPBELL, Mahoning County, Ohio ROND ELECTION-A special election will be held this spring at which the voters will
proposal calling for the issuance of $\$ 210.000$ deficiency bonds.
CANE ISLAND DRAINAGE DISTRICT NO. 26 (P. O. Jonesboro),
Ark.-BOND PAYMENT REPORT-The following item is taken from a recent issue of the St. Louis ..Globe-Democrat'": "Funds from the Reconstruction Finance Corporation in the amount
of $\$ 65.507$ were received yesterday for payment of 59.016 cents on the dollar in full of all claims to holders of an aggregate of $\$ 111,000$ of Can Island Drainage District No. 26 (Craighead County, Ark.) bonds, it was Committee.
"Checck will start going out to these assenting bondholders to-day, There are $\$ 121,000$ of bonds outstanding, so that the assenting bondholders
deposited a little more than $91 \%$ of the outstanding. A large proportion deposited a little more than $91 \%$ of the outstanding. A large proportion
of the bonds are held in Arkansas and other parts of the St. Louis trade
oren

CAPITAL OF PUERTO RICO-BONDS OFFERED FOR INVEST-MENT-A. C. Allyn \& Co., Inc., is offering $\$ 1,300,000$ Capital of Puerto oblication (and revenue) bonds, dated Jan. 11933 and due serially July 1 1937 to 1954 . They are priced on application. The bonds were issued to improve and extend the water works system, including construction of a filtration works and the installation or approximately meters. Gross revenus or the waterworks
year ended 1 une 301934 were reported as $\$ 299,133$ It it is estimated gross
revenues will be increased by at revenues will be increased by at least one-thirr due to metering of the
system and that total expense for operation and maintenance, including system and that total expense for operation and maintenance, including
purification costs. will not exceed s100,000 per year.
CARRINGTON, Foster County, N. Dak.-PARTIAL BOND SALE $B Y R R C$-Or the $\$ 20,0004 \%$ semi-ann. sewage disposal plant bond offered
for sale by the sald Corporation on Feb. $20-\mathrm{V}$. $140, \mathrm{p}$. 1175 - block of SiO,
Soor was sold at par to the Foster County State Bank of Carrington. CARROLLTON Carroll County, KY:-BONDS SOLD BY RFCC The $\$ 8.000$ issue of $4 \%$ semi-ann. school district bonds offered for sale by wa awarded to the Southern Ohito Savings Bank \& Trust Co. of Cincinnati,
at a vrice of 100.25 , a basis of about $3.94 \%$. Due $\$ 1,000$ from Jan. 1,1936 at a price of
to 1943 incl.

CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Prentiss), Jefferson Davis County, Miss.- BOND ELLECTION- An
election is said to have been held on March 1 to vote on the issuance of $\$ 15$.-

CARTER COUNTY (P. O. Ardmore), Okla.-BOND SALE-It is reported that a $\$ 40.000$ issuelor $5 \%$ semi-ann. highway funding bonds has
been purchased by C . Edgar Honnold, of Oklahoma City. CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J. -INITIAL APPROVAL OF BONDS . The Council has passed on
first reading an ordinance providing for issuance of $\$ 125,000$ refunding
bonds.- V . $140, \mathrm{p}$. 1338 .

CENTERVILLE, Linn County, Kan--BONDS VOTED-A $\$ 10,000$
issue of school building bonds is said tc have been approved at a recent issue of school building bonds is said to have been approved at a recent
election.

CERRO GORDO COUNTY (P. O. Mason City), Iowa-BOND SALE DETAILS-The $\$ 44,500$ refunding bonds that were purchased by Jackley


${ }_{B O N D}$ CHARLESTON (P. O. West Charleston), Orleans County, Vt.-
 99, a basis of abou
1936 to 1955 incl.

P CHEATHAM COUNTY (P. O. Ashland City), Tenn.-BOND SALEA $\$ 20,000$ issue of $4 \%$ semi-ann. refunding bonds was sold recently to the CHESAPEAKE UNION EXEMPTED VILLAGE SCHOOL DISClerk of the Board of Education, will receive sealed bids until 12 m , on

 payable to the order of the Board of Education, must accompany each
proposal.

THESTER COUNTY (P. O. West Chester), Pa.-BOND OFFERS dil receive offers for retirement from sinking funds of road the county mpt. bonds, numbered from 101 to 200 incl., amounting to $\$ 35,000$. Bids must be for not
on April 11935 .
CHICAGO SANITARY DISTRICT (P. O. Chicago), II1.-AGREE-
MENT REACHED ON SEWER CONSTRUCTION PROJECT二-The fol-
lowing statement was made public recently by the Public Works Adminis-
tration:
Release No. 1252
Satisfactory completion of a defective section of the Ohicago Sanitary District sewer, for which payment has been long withheld on the recomvithout additional cost to taxpayers.
Approval of Public Works Administrator Harold L. Ickes was announced ewer, promises to make all repairs and improvements demanded by PWA, engineers, to pay all additional engineering and inspection charges which faulty work necessitated, to accept a reduction in the contract or extra compensation.
Payments on the sewer, a $\$ 106,240$ section of the $\$ 42,000,000$ Chicago PWA project, were halted last August when the inspection division of hat complaints to the contractor during construction had gone unheeded. The section of sewer. which is 3,320 feet long, runs beside the Chicago Eastern Illinois RR. tracks from 126 th St . to 132 d St.
Inspectors charged that the concrete walls of the sewer were honey-
combed, that large holes had been found in many places. These defects resulted from poor workmanship and carelessness in the mixing and placing of concrete. The engineers warned that structural defects impaired the future utility of the sewer. All payments on the stretch of tunnel were
held up pending a settlement of the controversy between engineers and held up pendin
Under the agreement, which has already been signed by the contractor and approved by PWA engineers as insuring a soundly built tunnel, the S. A. Healy Co. promises to clear the sewer of all honeycombed surfaces and to grout the structure completely. The contractor will also provide which engineers believe unsuitable as a backing for the lining must be
removed and replaced. All of this cost must be borne by the contractor.

Because the decreased diameter of the sewer will require increased
umpage, the Healy company has agreed to a reduction of $\$ 15,000$ from the amount specified in the contract. This sum will offset the larger pumping costs which repairs will necessitate. The contractor has promwork, and has waived all civil claims which might be filed as a sequel to
the controversy.
Reconditioning of the sewer will start within the month, and must be
completed within the next few months. compled within the next fow months.

CHICAGO SCHOOL DISTRICT, Cook County, II.-WARRANT CALL-The Board of Education has issued a call for redemption, on
March 5 , of $\$ 492,450$ of 1932 and 1933 tax anticipation warrants, including
$\$ 28,000$ of the former year and $\$ 464,450$ of the latter period.
CHICKASAW COUNTY(P.O. NewiHampton), Iowa-BOND SALE. 1171 -was awarded to the Carleton D. Beh Co. of Des Moines, as $2 \mathrm{j} / \mathrm{s}$, paying a premium of $\$ 285$, equal to 101.14 , a basis of about $2.60 \%$. Coupon bonds dated April 11935 . Due as follows: $\$ 2,000,1940 ; \$ 3,000$,
1- CHRISTIANBURG, ChampaignICounty, Ohio-BOND ELECTION on March 1. An issue of to approve $\$ 3,5000$ town hall bonds at an election at the same time.-V. 140, p. 1338 .
CHULA VISTA, San Diego County, Calif.- BOND ELECTIONof $\$ 35,000$ in recreation center bonds.
CLARK COUNTY (P. O. Springfield), Ohio-BOND OFFERINGHarold M. Fross, County Auditor, will receive sealed bids until 12 m . on 1935. Due semi-annually from March 11935 to March 11938 . Various semi-ann. Bids for the bonds to bear interest at a rate other than $4 \%$, expressed in a multiple of $1 / 4$ of $1 \%$ will also be considered. A certified

CLARK FORK, Bonner County, Idaho-BONDS AUTHORIZEDThe Board of Trustees is reported to have passed recently a final ordinance, bonds.
CLEVELAND, Cuyahoga County, Ohio-BOND OFFERINGMarch i2 for the purchase of $\$ 2,014,000$ bonds. The offering includes the issues shown below, all of which are payable from limited taxes, excest the last item, which is payable from unlimited taxes. Offers must be accompanied by a certified check for $1 \%$ of the bonds bid for, payable to the order of the City Treasurer. Bids may be made on any part or all of
the bonds, or on any part of an issue or issues. No bid will be considered for less than par and accrued interest. Legal opinion of Squire, Sanders
$\&$ Dempsey of Cleveland will be furnished on all of the bonds. The various ssues are described as foll
$\$ 40,00051 / 2 \%$ public hall, dated Nov. 11931 and due $\$ 20,000$ Nov. 11935 75,000 41/2\% bridge, dated Dec. 11926 and due $\$ 25,000$ Oct. 11935
to 1937 incl. $374,00041 / 2 \%$ park, dated Dec. 11926 and due Oct. 1 as follows: $\$ 18,000$, 1935 to 1940 incl., and $\$ 19,000,1941$ to 1954 incl. $28,00041 / 2 \%$ Department of Public Safety, dated Aug. 11929 and due
Oct. 1 as follows: $\$ 2,000$, 1935 and 1936, and $\$ 3,000$, 1937 to $60,000 \frac{1944}{41 / \%} \%$ Department of Public Safety, dated May 11931 and due $89,000 \$ 11 / \%$ bridge, dated July 11926 and due Oct. 1 as follows: $\$ 23,000$,
1935 to 1937 incl., and $\$ 20,000,1938$. $40,00041 / 5 \%$ river and harbor, dated July 198.1926 and due Oct. 1 as follows: 194,000 $41 / 2 \%$ land purchase, dated Dec. 11926 and due Sept. 1 as follows: $22,00041 \% \%$ land purchase, dated Nov. 11930 and due $\$ 1,000$ Sept. I $264,00041 / 2 \%$ park, dated Dec. 11930 and due Sept. 1 as follows: $\$ 37,000$
 $165,000411 \% \%$ emergency poor relief, dated May 11931 and due $\$ 55,000$
Sept. 11935 to 1937 incl. $180,00041 / 2 \%$ emergency poor relief, dated Aug. 11931 and due $\$ 60,000$ $86,00041 / 2 \%$ emergency poor relief, dated July 11931 and due Sept.
as follows: $\$ 28,000,1935$, and $\$ 29,000,1936$ and 1937 as follows: $\$ 28,000$, 1935 , and $\$ 29,000,1936$ and 1937 .
$34,0006 \%$ public health and welfare, dated Dec. 1932 and due Sept. 1
as follows: $\$ 4,000,1935$ to 1942 incl., and $\$ 2,000,1943$. $17,0006 \%$ final judgment dated Dec
 as follows: $\$ 43,000,1935$ to 1937 incl. $\$ 1,000,1945 ; \$ 40,000$.
1947 and $1948 ; \$ 18,000,1949 ; \$ 13,000,1950 ; \$ 5,000,1951 ; \$ 35,000$
1953, and $\$ 29,000,1954$.
1,000 $35 \%$ city's portion street opening, dated April 11931 and due
Sept. 1 1946. General bonds (tax supported) Debent as of Feb. 21935

| General bonds (tax support | \$81,173,395.05 |
| :---: | :---: |
| Special assessment | 5,109,827.42 |
| Water works (self-supporting) | 25,721,500.00 |
| Electric light (self-supporting) | 4,833,000.00 |
| Tax anticipation note | 1,250,000.00 |
| Delinquent tax scrip | 2,337,500.00 |
| Total debt | \$120,425,222.47 |

Total debt-
$\$ 120,425,222.47$



37,125,516.15
Wet debt-ing fund, $\$ 2,033,35 \overline{8} .53$. Electric light s. f., $\$ 899,372.69$.
CLEVELAND HEIGHTS, Ohio $\$ 540.500$ OF IMPROVEMENTS CONTEMPLATED-The city recently forwarded to the Public Works Administration a public works improvement program. involving 16 major
projects, and entaling an expenditure estimated at $\$ 540,500$.

CLOSTER, Bergen County, N. J-BOND OFFERING-Ira L. MCDonald, Borough Clerk, wiil receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on March 14
for the purchase of $\$ 245,000$ not to exceed $5 \%$ interest coupon or registered for the purchase of
bonds, divided as follows:
$\$ 140,000$ public impt, refunding bonds. Due Dec. 15 as follows: $\$ 5,000$, $\$ 20,000$ in 1945 . 105,000 serial funding bonds, Issued under Chapter 60 of Laws of 1934 of
New Jersev New Jersey. Due Dec. 15 as follows: $\$ 5,000,1935$ to 1993 incl.;
$\$ 10,000,1940$ and 1941 and $\$ 15,000$ from 1942 to 1945 incl. Each issue is dated Feb. 151935 . Denom. $\$ 1,000$. All of the bonds
 (F. \& A. 15) payable in lawful money of the Unted States at the Closter bid for, payable to the order of the Borough, mup a accompany each pro-
posal. Leal opinion of Reed. Hoyt \& Washburu of New York will be firnished the successful bidder.
COCONINO COUNTY SCHOOL DISTRICT NO. 1 P. O. Flagschool building bonds offered on Feb. $23-\mathrm{V}, 140, \mathrm{p} .1005$-was not sold


COLEMAN SCHOOL DISTRICT (P. O. Coleman) Coleman County, Tex.-BONDS VOTED-The voters are said to h .
COLLEGE-GAMBIER VILLAGE SCHOOL DISTRICT (P. O. ve sealed bids until 12 m . EEastern tandard time) on March 7 for the purchase of $\$ 11,904 \%$ schoil building
onds. Dated March 9 1934. Denoms. $\$ 500$ and $\$ 100$. Due as follows
 and Sept. 11956 and $\$ 900$ March 1 and $\$ 8500$ Sopt. 11955 . $\$ 800$ March 1 interest at rate other than $4 \%$, expressed in a multition of of of $1 \%$, will allor
be considered. A certified chek for $1 \%$ of the bonds bid for, payable to
the order of the the order of the Board of Education, is required
COLLIN COUNTY ROAD DISTRICTS (P. O. McKinney), Tex.-
BONDS CALLED - It is reported that the County Treasurer has calied



 \$34,000 Road Dist. No. 8 bonds, numbered 46,56 to 65,71 to 80,87
to 89 and 91 to 100 . Dated May 1 1914. Due on May 1954 . 8 . tional from May 11915 to 1953 . These bonds are part of an authorized
issue of $\$ 200,000$ If any of the above bonds are not presented at the office of the State
Treasurer in Austin, interest shall cease on them from and after the re-
demption date.
COLORADO SPRINGS, EI Paso County, Colo.-BOND ELECTION -It is reported that an election will be held on April 2 to vote on tne issu-
COLUMBIA, Marion County, Miss.-BOND SALE DETAILS-The

 on any interest payment date prior to maturity. Interest payable A. \& O. C. Howambus, Franklin County, Ohio-BOND ofFERING-Helen ard Time) on March 21 for the purchase of $\$ 236,8504 \%$ coupon (registerable as pr
$\$ 208,000$ rellef, sanitary and storm sewers fund No. 1 (storm sewers por-
18,500 judzement fund incl jugds. Dated April 11935 . Due Feb. 1 as follows:
$\$ 4,000$ from 1937 to 1940 ind. and $~$ 2.500 in 1941 .
10,350 Sudgment fund bonds. Dated. Aprill 11935 . Due Feb. 1 as follows:
Two bonds in amounts of $\$ 500$ and $\$ 350$, all others for $\$ 1,000$. Principal and interest E. \& A. payable at the office of the agency of the City of other than $4 \%$, expressed in a multiple of 1, of $1 \%$, will also be considered.
A certified check for $1 \%$ of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of
BONDS AUTHORIZED-City Council has passed an ordinance under
 co
CONNECTICUT (State of)-BORROWS $\$ 2,500,000$-Putnam \& Co. of Hartford were awarded on Feob 25 a s2, $0.28 \%$ discount basis, a record low rate for short-term borrowing by the
State Last week $22,00,000$ was borrowed at
The current loan was nogotiated to meeet a similar amount of temporary The current toan was negotiated t.
obligations due prior to March 1 .
COOK COUNTY (P. O. Grand Marais), Minn.-BONDS OFFEREDCounty Auditor, for the purchase of a $\$ 79,000$ issue of $41 / \% \%$ funding bonds. Denom. $\$ 1,000$ Dated March 1 1935. Due on March 1 as follows: at Dar on any annivresary of the date of issua by byiving 190 days' Wallable
notice by the County Auditor to the bank at which the bond are payable.
Prin. and int. M. \& S. to be payable at such place as designated by the Prin and int. M. \& \&. to be payable at such place as desiignated by the purchaser in his bid. The blank bonds and the approving opinion of
nished. Driscoll. Fletcher, Dorsey \& Barker of Minneapolis, will be furnished to the purchaser.
COOS COUNTY (P. O. Berlin), N. H.-LOAN OFFERING-Mark H
 s to genuineness and validity by the First National Bank of Boston, under advice of Storey. Thorndike, Palmer \& Dodge of Boston.

Financial Statement


CORDOVA, Alaska-BOND ELECTION RESULTS-At the election held on Jan. 19 the voters authorized the issuance of $\$ 7,500$ sewer censtruc-
tion and $\$ 5,000$ school bonds and dereated the proposed $\$ 17,500$ city hall issue.
CSSUE-The City Council plans to authorize anio-PROPOSED BOND for the purpose of correcting an overdraft of that amount in a special arsessment fund, which has existed since 1931.
CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.-
BONDS RE-OFFERED FOR INVESTMENT-H. L. Allen \& Co. of New York are making public offering or \$125,000 4/\%\% trunk sewer bonds, due
 (P. O. Miami Beach), Fla.-FEDERAL FUND DISTRICT NO. 14 stated by the Superintendent of the Board of Public Instruction that an
allotment of $\$ 700,000$ for school construction has been approved by the Public Works Administration. He states that bonds in this amount were agency when they have been prepared.
It is stated by the City Auditor that - BOND ISSUANCE PROPOSEDsidering the possibility of calling an election for the near future for financing a large improvement program but he says that no date has been fixed nor
is stated by C. R. Redwine. Olerkexington), N. C.-BOND CALL-It It Board or Cormissioners. that
bonds numbered 1 to 300, incl., dated May 1915 are being called for redemption at the to $h a s e$, National dated Mank in New Yark being called for
1935 , interest to cease on 1935, interest to cease on that date. Denom. $\$ 1,000$. Due on May 1
1955 . Bonds will be paid on presentation, together with all unmatured

DAYTON, Montgomery County, Ohio-BOND SALE-The City Commission, recently completed sale or $\$ 50,000$ 4.4\% grade crossing elimina tion bonds to VanLahr, Doll \& Isphording. Inc. or Cincinnati, at a price
of 108,15, a basis of about $3.70 \%$ Due $\$ 25,000$ on Sept. 1 in 1956 and ${ }_{\text {ber }} 1932$.

DeKALB COUNTY (P. O. Smithville), Tenn.-BONDS AUTHOR suance of $\$ 32.000$ in current indebtedness bonds. which is now awaiting
the approval of the Governor is the approval of the Governor.
hill intaware (State Zof)-BOND AUTHORITY SOUGHT-Under a
$3 \%$ introduced in the Legislature the State is authorized to issue $\$ 2,705,000$

- DENVER, Colo.-BOND ISSUANCE PROPOSED-It is reported that city officials are discussing the possibility of issuing about $\$ 4,000.000$ in
impovement bonds, to be matched up with an equal amount of Federal
aid funds. DETRO We are advised by Oliver Baker that -he Industrial DEPORT ISSUEDDetroit, Board of Commerce has prepared a tract entitled ". The Detroit Market", " a commercial and industrial survey of America's fourth city,
presenting the latest factual information obtainable on Detriot and its
metroopolitan area. DOUGLAS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Drain)
 school bonds. Dated March 11935 . Due in
bonds were approved by the voters on Jan. 26.
EAGLE COMMON SCHOOL DISTRICT NO. 12 (P. O. Boise), Ida.BOND ELECTION-An $\$ 18.000$ is
TuASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Bajusz Jr. District Clierk, wiuntreceive. sealed bids until $3: 30 \mathrm{p}$ p. mulius
March 7 . . or the
the purchase of $\$ 24,000$ not to exceed $6 \%$ interest coupon or March 7 , for the purchase of $\$ 24,000$ not to exceed $6 \%$ interest coupon or registered school bonds. Dated March 11935 . Denom. \$1,000. Due
March 1 as follows: $\$ 4,00$ in 1936 and $\$ 5,000$ from 1937
Issue to bear a single interest rate expressed by bidder in a multiple incl of

 Education, must accompany each proposal. Approving opinion of Hawkins, Bonds are valid and legally binding obligations of the district, payable
from ad valorem taxes without limitation
EASTHAMPTON, Hampshire County, Mass.-TEMPORARY LOAN Ran at 0.44\% discount basis. Due Nov, 8 Feb. 27 a $\$ 30,000$ temporary Faxon, Gade \& Co., 0.55\%i, First Nationai Bank of Boston, $0.57 \% ;$ Mere
chants. National Bank or Borston, $0.57 \%$. Whiting, Weeks Knowles,
$0.59 \%$. Tax report follows Year-
1933

Uncollected
Feb. 18.1935
783.090
71,215 Year-
1933 -...
1930 . Lery
$\begin{aligned} & 358.291 \\ & 362,203\end{aligned}$

EAST TAWAS, iosco County, Mich.-BOND offering-J, G Dimmick, City Clerk, will receive sealed bids until March 4 for the pur-
chase or $\$ 2000004 \%$ sewer bonds. Denoms. $\$ 500$ and $\$ 100$. Interest payabex sounualy. ESSEX COUNTY (P. O. Salem), Mass.-LOAN oFFERING-The the purchaseat at discount basis of a $\$ 150,000$ temporary loan, dated March 1
1935 and due Oct. 11935 .
ESTACADA UNION HIGH SCHOOL DISTRICT (P. O. Estacada) voters are said to have approved the issuance of $\$ 70,000$ in high school
building bonds. buiding bonas.
EVERETT, Middlesex County, Mass.-TEMPORARY L.OAN-Award Shawmut Bank of Boston. at $0.16 \%$ discount basis. Dated Feb. 261935 and due Nov. 15 1035. Other bidders were: Faxon, Gade \& Co... O.48\%

 (watuation for included) at $\$ 2,129,823$ and net debt at $\$ 74.320,700$ of the 1934 tax levy of $\$ 2.674122$. aluation for 1934 was $\$ 74,320,700$ of the 1934 tax levy of $\$ 2,674,122$,
EXETER, Luzerne County, Pa.-BOND OFFERRNG-Steven Shoo-

 FENNIMORE, Grant County, Wis.-BONDS AUTHORIZED-At a recent meeting of the city Council a resolution was adopted, authorizing the issuance of $\$ 41.000$ in general obligation bonds, and $\$ 36.000$ in revenue
bonds for the construction of a sewer system under a Public Works Administration contract.
FLORENCE, Lane County, Ore--BOND ELECCTION CONTEMvote on the issuance of $\$ 8.500$ in water will be called in the near future to FORT SMITH,
City Clerk reports that an election will ${ }^{\text {be }}$ heid on April 2 to vote on the proposed
$\$ 10,000$ Oity Department of Public Works bonds. Dis 11938 to 1957 incl. A loan and grant of $\$ 26,000$ has been ap-
proved by the Public Works Administration. 16,000 athletic field repair bonds. Due $\$ 800$ from July 11938 to 1967 incl FORT WORTH, Tarrant County, Tex.-BONDS OFFERED FOR
 \& Co. of Kansas. City, Lite Illinois Eldredge \& Co. Co. of New York. Stern Bros.

 1,636.000

 Denom, \$1,000. Dated March 1 1935. Prin. and int. (M. \& S.) payable
at the Centrai Hanover Bank \& Trust Co. In New York. Legality approved
by Thomson, Wood \& Hoffman of New York City, at the Central Hanover Bank \& Trust Co. In New Yor
FRANKFORT, Bonzio County, Mich.-BONDS VOTED-At an electionJheldifer, 21 a proposal to issue $\$ 30,000$ school bonds was approved
by a laree margin. The Public Works Administration will be asked to nance the project.
BORANKFORT SCHOOL DISTRICT, Benzie County, Mich.BONDS VOTED-At an election held recently an issue of $\$ 30,000$ school
auditorium bonds carried by a vote of 130 to 53 .
FRESNO COUNTY (P. O. Fresno), Calif, REPORT ON BOND
 with the County Board of Supervisors. Irrigation and reclamation district We quote in part as follows from a recent issue of the San Francisco "Ohronicle," which carried the article on the subject: interest are in deeauit and that ciel presents istanding indebteduess of the last year $\$ 417,725.61$ in bonds and $\$ 417,119.05$ in interest coupons were redeeneoi districts, the report said, have issued $\$ 7,893,000$ in bonds and
save $\$ 5,561,346.60$ outstanding. These districts are in default of $\$ 27,000$
 Moad improvement districts issued $\$ 364,961$ in bonds and have $\$ 261$,-
295.46 outstanding being in default of $\$ 40,68$ in principal and $\$ 17,819$ in interest. Laste year the districts saidd about $\$ 10,000$ in interest and principal. to $\$ 3,324,000$ by the payment last year of $\$ 130,000$ in principal and thed $\$ 5,650$ anal payment of $\$ 166,300$ in interest. Outstanding interest due is ". County water works district issued $\$ 67.000$ worth of bonds and stil has $\$ 1,000$ outstanding, paying $\$ 7,800$ a year in interest and principal.
None of the principal on the $\$ 250,000$ General Hospital of the $\$ 280,000$
Hall of Records has as yet been paid meet $\$ 16.142 .82$ in bond prine various districts wil be called upon to meet $\$ 16,142.82$ in bond principal, this figure net including the $\$ 275,000$
due in in principal on school bonds. There will beno principal payments on
the Hall of Records or hospital bonds this year., FRONT ROYAL, Warren County, Va.-BOND SALE-The $\$ 27,000$ issue of 4 coupon or registered semi-ann. municipal building construction
bonds ofred for sale on Feb. $25-\mathrm{V}$ 140, p. 1339-was awarded to the
Frederict Frederick E . Nolting Co. Inc. of Richmond, at a price of 102.56 a basis
calabout $3.7 \%$ Dated Dec. 1934. Due from Dec. 11935 to 1964 , incl.
Dis. The following is an official list of Scother Homer $\&$ Mason, Lynchburg, Va-Culpeper National Bank, Culpeper, VaBallinger \& Co. "Oincinnati, Ohio--
Robert Garrett $\&$ Sons, Baltimore, The National Bank, Culpena, Va, ${ }^{*}$ UUnsigned and disqualified.

GENESEE HIGHWAY DISTRICT (P. O. Genesee) Latah County, Ida.- BoN DS to 255 of the $51 / 2 \%$ semi-ann. highway issue of July 11919 , are being called for payment on March 4, on which date interest shall cease Denom. $\$ 500$ for all bonds except Nos. 28 to 85 , which are in denomina
tions of $\$ 1,000$. Due on July 1 1 1939, redeemable at any time after July 1929. Bonds payable at the American Exchange National Bank in New District Treasurer's office.
The following report is taken from the Genesee "News", of recent date: have refinanced their bonded indebtedness at lower rate of interest, and at present time movement is on foot to issue new bonds to replace those now outstanding as obligations of Genesee Highway District. Boise bond dealers
believe that local highway district bonds can be re-issued at interest rate of $4 \%$, compared with $51 / 2 \%$ which present issue draws. Amount to be
 being $\$ 170,000$ for Genesee Highway District, contracted in 1919." an election held on FFb, 16 the vounty, defeated a proposal to issue $\$ 132,000$
sewer system construction bonds. MGLASSBORO, Gloucester County, N. J.-BOND EXCHANGE REPORT- - To Feb beeal of $\$ 444 f 000$ temporary obif rerunding bonds for and but $\$ 77.000$ of the on the exchanged bonds has been adjusted and paid to the date that such

FGRAFTON COUNTY (P. O. Woodsville), N. H.-TEMPORARY LOAN-The S100,000 revenue anticipation loan offered on Feb. $26 \frac{1}{26}$ -GRAND'COUNTY(P.O. Hot Sulphur Springs), Colo.- WARRANTS CALLED - The County Treasurer is said to have called for payment on registered on or before Sept. 27 1934. Poor fund, registered on or before
May 23
1934.
GRANT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. tion held on Feb. $18-V$. 140 , p. 1006 - -the voters rejected the proposal to issue $\$ 15,000$ in school building bonds, according to the Secretary of the GRANT UNION HIGH SCHOOL DISTRICT (P. O. Sacramento), of $5 \%$ semi-annual high school bonds offered for sale by the above Corpora-
tion on FFb $20-114,1175-$ was purchased by the Harris Trust Savings Bank of Chicago at a price of 109.07 , a basis of about $3.70 \%$.
WGRAYLING, Crawford County, Mich.-BOND SALE-The $\$ 37,300$ p. 1340 - were awarded to the Second National Bank \& Trust Co. ofisagi-
naw. the only bidder. Dated Nov, 1934 and due serially onj Nov, 1 from 1936 to 1964 incl.
GRAYSON COUNTY (P.EO. Sherman), Tex-FEDERAL FUND ALLE Public Works Administration:
Allotment of $\$ 300.000$ as a Release Noan No. 1251 grant to Grayson County. Tex., for construction of a new court house and jail building at Sherrman was an-
nounced to-day by Public Works Administrator Harold I. Ickes. Work new building will be four stories high and of fireppioor construction. according to the application filed by the county Employment on the consiruction site will be provided for an average of 130 men, and additional will originate. and materials used. it is estimated that labor materials will cost approximately $\$ 288.700$. The estimance of the allotment above the grant apil GunEENE COUNTY (P. O. Xenia), Ohio-BOND SALE-The"Sinking Fud has purhased an
4\% sewase disposal works revenue bonds offered by the Reconstruction Finance Corporation on Feb, 20-V. 140, p. 1175-were awarded to the Oity Securities Corp of Indiana-1is. at a price of 98.60 , a basis of about GRIFFITH SCHOOL
GRIFFITH SCHOOL DISTRICT, Lake County, Ind.-BOND SALE October were $5 \%$ school building addition and repair bonds offered last October were purchased by the Wabash Valley Trust Co. of Perr at par
Dated Sopt. 101934 and due as follows: $\$ 1.000$ Jan 10 and $\$ 1.500$ July 10
$1937 ; \$ 1,500$ Jan. 10 and July 101938 and $\$ 1.500$ Jan. 101939 . ${ }_{P L A T E D-I t}$ GUTHRIE, Logan County, Okla.-BOND ELECTTION CONTEM-PLATED-It is reported that the election to vote on the issuance of $\$ 18.500$
in community atheletic field bonds, reported tentatively in V. 140, p. $170-$ in community atheletic field bonds, re
will probably be held on March 12 .
ThAMMILTON COUNTY P. O. Webster City), Iowa-BOND SALEfor sale on Feb. $21-\mathrm{V} .140$, p. 1172-waslawarded Ito the Carleton D.

Names of Other Bidders-
Halse日 Stuart Co-........
Shaw McDermott-............
Whitte Phillips Co-
Idaho-Des Moines National
Idaho-Des Moines National -
HAMILTON COUNTY (P. O. Webster City), Towa- $B 0$ ND $\%$ Par The $\$ 83,000$ issue of coupon county public hospital refundinglbonds offered
 101.265 , a bas.

HAMPDEN COUNTY (P. O. Springfield), Mass.-TEMPORARY LOAN-The \$200,000 temporary ioan offered on Febas. $27-1$ V. $140 . \mathrm{p} .1712$ basis. Dated Feb. 28 135 and due
Bank of Boston bid a rate of $0.285 \%$.
HARDEMAN COUNTY (P. O. Bolivar), Tenn.-BOND ISSUANCE that no further action has been taken on the proposed issuance of $\$ 100,000$
in funding bonds to take up a like amount on HARDIN COUNTY (P. O. Kenton), Tenn.-CONFIRMATIONThe County Clerk confirms our tentative, report that the County Court HARPER SCHOOL DISTRICT (P. O. Harper), Harper County
an.
BOND
SALE-It is reported by the District Cllerk that a $\$ 38.000$ Kan.- BOND SALE-It is reported by the District Clerk that a $\$ 38,000$
issue or school building bonds has been purchased by the State School
Commission
HARRISBURG, Dauphin County, Pa.-BOND REFUNDING PLANNED - Finance Director Burnett, and City Comptriller Bayles
stated on Feb. 19 that refunding of $\$ 341,000$ worth of $5 \%$ callable street paving bonds is being studied. A brokerage house is reported to have ised of a market for short-term Harrisburg bonds to bear not more than $21 / 2 \%$
HA
HARTFORD, Hartford County, Conn.- BOND REFUNDING REPORT-In connection with the recent report of the intention of the city is expected to be taken prior to March 1 Treasurer, states that no action will be in the form of relatively short-term notes.
HARTSVILLE, Darlington County, S. C.-BOND SALEE BY RFCThe $\$ 71.000$ issue of $4 \%$ semi-annual sewer revenue bonds offered for sale was a warded to McAlister Smith \& Pate of Greenville, at a price of 99.31 Was awarded to McAlister Smith \& Pate of Greenville, at a
a basis of about $4.88 \%$. Due from Dec. 11935 to 1953 incl.
HATCH, Dona Ana County, N. Mex.- BONDS SOLD TO RFC-A
$\$ 21,000$ issue of water revenue bonds is reported to have been purchased
recently by the Reconstruction Finance Corporation.
Ha.-BEND CAD TOWNSHIP (P. O. Upper Darby) Delaware County Pa.- BOND CALL-The township has elected to redeem $\$ 200,00041 / \%$
coupon bonds of the issue dated April 11930 and due April 1960 . The interest will be made upon presentation of the obligations to Drexel \& Co of Philadelphia, on or before April 1 1935. Interest wil cease to accrue
on that date. The townhip awarded $\$ 200.00021, \%$ refunding bonds oo Jan 10 to W. H. Newbold's son \&
of about $2.46 \%-\mathrm{V} .140$, p. 503 .
${ }_{O R I}{ }^{\circ}$ AWKINS COUNTY (P. O. Rogersville), Tonn.-BOND AUTHORIZ ATION BILL-The senate is sald to have passed on third reading of $\$ 200,000$ in refunding bonds.
HAYS, Ellis County, Kan.-BOND SALE DETAILS-The $\$ 64.000$ umblan Securities Corp. of Topeka-V. 140, p. 1172-was awarded at a price of 100.425 , giving a basis of about ${ }^{3.95 \% \text {. Coupon bonds, }}$ dated Feb. 1935 . Due serially in from 1 to 20 years. Denom. $\$ 1,000$. nterest payable F \& A
HAYWOOD COUNTY (P. O. Waynesville), N. C.- NOTE SALEThe Local Government Commission is said to have sold on Feb, 26 an issue
of sl5.000 revenue anticipation notes to the Wachovia Bank \& Trust Co.
of Winston-Salem.
HELENA, Alfalfa County, Okla.-BONDS NOT SOLD BY RFCstruction Finance Corporation on Feb. $20-\mathrm{V}$. 140, P. $1115-$ was not sol
as no bids were received. Due $\$ 1,000$ from March 1937 to 1941 incl. Long Beach), Nassau County, N. Y.-BOND SALE-E. H. Roll Rolins \& Long Beach), Nassau County, N. Y.-BOND SALEE-E. H. Rollins \&
 1946 to 1964 incl. and $\$ 6,000$ in 1965 . Principal and semi-annual interest payable at the Empire Trust Co..
Dillon \& Vandewater of New York.
HENR YLYN TRRIGATTON DISTRICT (P. O. Hudson) Colo.that was scheduled for Dec. 4 to vote on the refinancing of $\$ 172.500$ in third issue bonds through a contract with the Reconstruction Finance bonds will not be sold. but are to be extended. (A loan of $\$ 142,500$ has been authorized by the RFC.)
HIDALGO COUNTY ROAD DISTRICTS (P. O. Edinburg) Texthe proposed $\$ 10,000,000$ road bond refunding plan for the eight road of the Commissioners' Court. A hearing on a new plan for refinancing is said to be scheduled for an early date
HINSDALE, DuPage County, Ill-BOND SALE-The $\$ 28,0004 \%$ various purposes bonds offered by the Reconstruction Finance Corporation Chicago, at a price of 100.31 , a basis of about $3.95 \%$. Pue Dick $\$ 2,000$ on F HOBOKEN, Hudson County, N. J.-BOND SALE-A syndicate
 York; Adams \& Muelier or Newarki, C. C. Collings \& Co.. Philadelphia: Ingen \& Coo, all of New York, Ipurchased on Feb. 26 an issue of $\$ 2.597,000$

 Delafield \& Longfellow of New York City. The bankers are reoffering
the bonds for public investment at prices to yield from 3.75 to $4.75 \%$ ta cording to maturity.
P HUDSON COUNTY (P. O. Jersey City), N. J.-BOND SALE-A York; J. S. Rippel \& Lehman Bros., Blyth \& Co. Inc.i. both of New $\&$ Webster and Blodget, Inc. Phelps. Fenn \& Co., all or New York, pur-
chased privatel on Fee. 28 the $\$ 1,433,000$ bonds described below. The
county is reported to have effected the financing on a net interest cost of


 incl., and $\$ 23.000$ in 1964 . 11935 . Denom. $\$ 1,000$. Coupon,
the bonds are dated March 1 . registerable as to principal only or as to both principal and interest. Bonds office. The $41 / 4$ are being reoffered by the bankers at prices to yield from $2.50 \%$ to $3.90 \%$ according to maturity, while the yield on the $33 / 8$ is
from $3.70 \%$ to $3.8 \% \%$ Legality of bonds is to be approved by Hawkins,
Des of property therein aggregating $\$ 1,236,510,612$. Bonded and temporary debt as of Dec. 31 193, including issuues just sold and after giving effect.
do funding, totaled $\$ 32,935,798$, and the net debt amounted to $\$ 27,257,219$. HUGHES COUNTY (P. O. Pierre), S. Dak.-BOND SALE BY RFCThe $\$ 31,000$ issue of $4 \%$ semi-annual court house and jail construction
bonds offered by the Reconstruction Finance Corporation on Feb. 20-V. 140 . P. 1175 -was awarded to the Pierre National Bank of Pierre, at, par.
Due from March 11935 to 1942 incl.

HUNT COUNTY (P. O. Greenville), Tex.-BONDS CALLED-It is

 accrued interest at the State Treasurer's office in Austin upon presentation
arytime atter Nov. 31 with accued interest being rigured through Dec. 31
Principal and interest payable tut the Seaboard National Bank in Now York
City, or at the Greenville National Exchange Bank in Greenville. HUNTINGDON SCHOOL DISTRICT (P. O. Hunting don) Carroll have signed the bill authorizing the issuance of the $\$ 42,000$ in school bonds
-V. 140, p. 1340 . HUTCHINSON, Reno County, Kan.-BOND ELECTION CON-
TEMPLATED-It is said that an election is contemplated for March 25 to TEMPLATEED-It is said that an election is contemplated for March 25 to
vote on the issuance of $\$ 7.500$ in grand stand construction bonds. IMPERIALIRRIGATION DISTRICT (P. O. EI Contro) Imperial
County, Calif. ADDITIONAL DETAILS ${ }^{\text {O }}$ PROPOSED FEDERAL FUNDL LOAN-It is reported by M. J. Dowd, Chief Engineer and General
Superintendent, that the report of a proposed loan of $\$ 12,000,000$ in Federal funds from the Public Works Administration for the construction of five-
hydroelectric powe plants along the All-American Irrigation canal 140. . . 1172 - is corrrect in its maing the Alatures but but that thigetion canount of the
loan to be requested has not as yet been decided upon definitely, although it will be in the neighborhood of si3, 500,000 . Funds will be needed not not
only for the opwer plants but also for the transmission innes and distribu-
tion facilities. romis
INDIANA (State of)- $\$ 1,000,000$ HIGHWAY LOAN AUTHORIZED A A Commissed by the Starte Senate on Feb. 19 authorizes the State High-
to be made available to the State.
INDIANAPOLIS, Marion County, Ind.- 8500,000 LOAN APPROVED loan of 3500,000 to passed an ordinance on Feb. 18 authorizing a temporary
tion of taxes. INMAN SCHOOL DISTRICT (P. O. Inman), Holt County, Neb. -7
BOND ELECTINN- It is stated that an election will be held on March 12
to vote on the issuance of $\$ 30.000$ in school building bonds.
IOWA-DATES OF BOND SALES ON PROPOSED ROAD REFUND-
ING PROGRAM ANNOUNCED-The proposed dates for the sale of \$31, 06,000 of primary road refunding bronds in 68 countios of of this State of
have been announced by the Iowa State Highway Commission. The sale have been announced by the Iowa State Highway Commission. The sale
dates are spread over the period from March 7 to March 29, giving pur-
chasers an opportunity to attend at least two new bonds are being issued to replace bonds which now are outstanding against the credit of the primary road fund and the various counties which
issued them. A complete schedule of the maturities, amounts, rates of interest, "kc. on these issuces was given in the the Chronicleunts, or Fates. of
int,
page 1173 . The following is a tabulation showing the amount of refunding bonds to be issued and the dates of sale:

|  |  |  |  |  |  | Time |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adair | 30,0 | $3 \mathrm{p} . \mathrm{m}$. | 22 | Jackson | A638,000 | $10 \mathrm{a} . \mathrm{m}$. |  |
|  | 658,000 | $10 \mathrm{a} . \mathrm{m}$. |  |  | 185,000 |  |  |
| Appano | 266 | $10 \mathrm{a} . \mathrm{m}$. | Mar | Jett | 320,000 |  |  |
| Audubon | 450,000 | $10 \mathrm{a} . \mathrm{m}$. |  |  |  | \% p . |  |
| Black Haw | 423,000 | $3 \mathrm{p} . \mathrm{m}$ |  |  | 677,000 | 10 a . |  |
| oone | 260,000 | $3 \mathrm{p} . \mathrm{m}$ | Ma |  |  | 10 a |  |
|  | 640,000 | $10 \mathrm{a} . \mathrm{m}$ | Mar. 13 |  | 490,000 | 10 a. |  |
| Buch | 635,000 | $10 \mathrm{a} . \mathrm{m}$ | Mar. 12 |  |  |  |  |
| But | 650,000 | 3 p . | Mar. 21 |  | 300,000 | 10 a. |  |
| Carr | 306,000 | $10 \mathrm{a} . \mathrm{m}$ | Mar. 26 |  | 855,000 | 3 |  |
| C | 180,000 | 3 p. |  |  | 477,000 | 10 a |  |
| , | 219,000 | $3 \mathrm{p} . \mathrm{m}$ | Ma | Mins | 271,000 | 10 a. |  |
| ar | 244,000 | $3 \mathrm{p} . \mathrm{m}$ | , |  |  | 3 p |  |
| Clay | 170,000 | 10 a . m | ar | M | 140,000 | 3 p. |  |
| int | 763,000 | 3 p . | Mar. | Montg | 295,000 | 3 p. |  |
|  | 715,000 | 3 p. | Mar. | Museat | 200,000 | 10 a . |  |
|  | 180,000 | 10 a . | Mar. | O | 491000 | 10a. | ar. 11 |
|  | 340,000 |  | ar. |  |  | 10 a . | ar. 20 |
|  | 160,000 | $10 \mathrm{~s} . \mathrm{m}$ | Mar |  |  | 10 a . |  |
| D | $\begin{aligned} & 480,000 \\ & 453,000 \end{aligned}$ | ${ }_{3}^{3} \mathrm{p}$ p. m | Mar | Po | $853,000$ | ${ }^{3} \mathrm{p} . \mathrm{m}$ | Mar. 27 |
| Dubu | 240,000 | 3 p. 10 a. | Mar. 11 |  | $\begin{aligned} & 405, \\ & 995, \end{aligned}$ | 10 a. | r. 27 |
|  |  | $3 \mathrm{p} . \mathrm{m}$ | Mar. 13 |  | 195,00 | 3 p. | ar. |
| Floyd. |  | 10 a . |  |  |  | 3 p |  |
|  | 440,000 | $10 \mathrm{a} . \mathrm{m}$ | ar. 21 |  | 509,000 | $10 \mathrm{a} . \mathrm{m}$ | ar. 22 |
| Fremo | 351.000 | $3 \mathrm{p} . \mathrm{m}$ | Mar. 19 |  |  | $10 \mathrm{a} . \mathrm{m}$ | r. 28 |
| Grundy |  | $10 \mathrm{a} . \mathrm{m}$ | Mar. 22 |  | 375,000 | $10 \mathrm{a} . \mathrm{m}$ | Mar. 27 |
| Guth | 270,000 | ${ }^{3} \mathrm{p} . \mathrm{m}$ | Mar. 8 | War | 373,000 | 3 p m | Mar. 15 |
|  |  | $10 \mathrm{a} . \mathrm{m}$ | 20 |  | 491,000 | 10 a . | Lar. 13 |
|  | 80,000 | $3 \mathrm{p} . \mathrm{m}$ | Mar. 20 | W | 473,000 | $3 \mathrm{p} . \mathrm{m}$ | Mar. 29 |
|  | 56,000 | $10 \mathrm{a} . \mathrm{m}$ | 28 |  |  | 3 p . | . 19 |
|  | , | $3 \mathrm{p} . \mathrm{m}$ | 12 | W | 858,000 | $3 \mathrm{p} . \mathrm{m}$ | 14 |
|  | 1,000 | 10 a . |  |  | 315,000 | 10 a |  |
|  | 5,000 |  |  |  | 133,000 | $3 \mathrm{p} . \mathrm{m}$. | Mar. 18 |

IRWIN, Westmoreland County, Pa.-BONDS AUTHORIZED-The Borough Council voted on Feb. 11 to issue $\$ 20,000$ bonds, of which $\$ 15,000$
will be used to finance emergency relief projects and $\$ 5,000$ for the purpose
of fire engine

JACKSON, Madison County, Tenn.-BOND ISSUANCE VALI-DATED-Governor McAllister is reported to have signed a bill validating has been ap

## JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio-BOND ELECTION-At an election to be held March 12 County, Ohio-BOND ELECTION-At an election to be held March 12 the voters will be asked to approve an issue of $\$ 14.000$ school bonds, to mature serially in 15 years. The district plans to obtain Federal funds for the project contemplated.

JAMESTOWN, Chautauqua County, N. Y.-BIII. PROVIDES FOR permit the sale of up to $\$ 1,150,000$ bonds to the Pablic Works ago would ration, pursuant to an agreement between the city and the Federal agency ander which the latter would provide funds for construction of new schools
JAMESTOWN, Chautauqua County, N. Y.-CERTIFICATES
AUTHORIZED, The City Council has voted to issue $\$ 300,00011 / 2 \%$ certificates of indebtedness, due March 11936.
JEFFERSON COUNTY (P. O. Beaumont), Texas-BONDS AUTHOR-
IZED-The County Commissioners' Court is said to have authorized recently the issuance of the $\$ 750,000$ in $4 \%$ bridge bonds that were approved
JERICHO, Chittenden County, Vt.-BOND SALE- The $\$ 9,0004 \%$
egistered refunding bonds offered, on Feb. $27-V, 140$, p. $1340-$ were awarded to the Vermont Securities Corp. of Brattleboro, at a price of 100.27,
a basis of about $3.97 \%$. Dated March 11935 and due $\$ 500$ on Jan, 1 from a
1937 to 1954 incl. Other Dated March 11935 and due, $\$ 500$ on Jan. 1 from
and Montpelier National Bank, par.
JERSEY CITY, Hudson County, N. J.-RETAINS EXPERTS TO
FORMULATE FINANCIAL PLAN-In order to develop a definite financial program that wall assure ability to provide for its future financial nicipal consultants, and of Dr. Thomas H, Reerman Director of the Municipal conduct a study of the city's financial position, on the basis. Reed will financial plan will be formulated and executed by Norman S. Taber \& Co. York City banks and bond houses which have indicated a desire to bid Jersey City has a floating debt of approximately $\$ 15,000.000$ which is secured by delinquent taxes in excess of $\$ 23,000,000$. One of the purposes of the proposed study by consulting experts is the formulation of method Maturities of the city in 1934 , which amounted to $\$ 4,576,000$, were met by arranging an exchange of maturing bonds for refunding bonds. This exchange was accomplished by Commissioner Pottertor at an average
interest rate of less than $41 / 2 \%$. Although the poilicy adopted last year
was entirely successful, city officials believe it to be advisable to meet
future maturities by a actual sales of refunding bonds, which will permit the payment of maturing bonds in cash. Maturities in 1935 are approximately
$\$ 8,000,000$. JUNCTION CITY, Perry County, Ohio-BONDS VOTED- The pro-
posal to issse $\$ 15,000$ water works bonds carried by a vote of 189 to 53 at posal to issue 815,000 water works bonds carried by a v
the special election conducted Feb. $21 .-\mathrm{V} .140, \mathrm{p} .1007$ KANSAS-COUNTY POOR RELIEF BONDS AUTHORIZED-The
following report is taken from the Topeka "Capital" of Feb. 17, dealing with bond authorizations by the State Tax Commission. nounced that 29 Kansas counties have been authorized by the , has anto issue bond st totaling $81,774,380$ for poor relief during a period beginsing
Jan. 1 1934 and ending Feb. 1511035 . Mr . Pleasant said, itheylargest issue for any of the issue $\$ 500,000$ in bonds.
 also announced that a joint meeting of the House and senate committees on assessment and taxation would be held in his office late Monday after-
noon for a discussion concerning poor relief." KENOSHA, Kenosha County, Wis.-BOND ISSUANCE AUTH-
ORIZED-An ordinance is said to have been passed recently by the City Council, providing for the issuance of $\$ 212,500$ in refunding bonds, divided
as follows: $\$ 200,000$ school bonds; $\$ 7,500$ street improvement and $\$ 5,000$ park bonds
KENT CITY SCHOOL DISTRICT, Kent County, Mich.-BONDS of 92 to an an an ale oection held Feb. 22 . The proposal to raise the tax limita-
tion from 15 to 19 mils was KILGORE, Gregg County, Tex.- BOND ELECTION-It is reported
that an election wiIn be called. early in March to pass on the issuance of
$\$ 80,000$ in $4 \%$ or $43 / 2 \%$ refunding bonds. KLAMATH COUNTY-COUNTY SCHOOL DISTRICT (P. O. efunding bonds offered for sale on Feb. $-\vec{v}$, $140, \mathrm{p} .1340-$ was purchased by Conrad. Bruce \& Oo. of Portland at par. Dated Mar
Due from March i 1936 to 1945. No other bids were received.
LA EEWOOD, Cuyahoga County, Ohio-VOTERS APPROVE OPERwas approved by a vore or 4,737 to 4,113 at an election hevy of 1.8 mills It is expected to yield $\$ 151,000$ on a $90 \%$
be used to meet expenditures during 1935 .
LANCASTER COUNTY (P. O. Lancaster), Pa.-BONDED DEBT-
The annual report of William G. Watkins, Comptroller, places the total bonded debt of the county at $\$ 1,976,000$, while taxes outstanding, less exonerations of $\$ 329.704 .11$. amount to $\$ 1,400.000$. Unpaid taxes include LANYON CONSOLDATED
Webster CN CONSOLIDATED SCHOOL DISTRICT (P. O. Lanyon) is reported to have been purchased by the First National Bank of Dayton LARIMER COUNTY (P. O. Fort Collins), Colo.-APPLICATIONS TO BE TADE FOR FEDERAL FUND ALLOTMMENTS-It is reported
that the county will request rom the Public Works Administration loans
of $\$ 300,000$ and $\$ 75,000$, respectively, to be used for a county court house of $\$ 300,000$ and $\$$
LAWRENCEVILLE, Lawrence County, III-BOND ELECTION-At an election to be held on April 16 the voters will be asked to authorize an
issue of $\$ 16.00$ bonds, or the purpose of paying off the city's debt to the Central Illinois Public Service Co.
LEBANON, Boone County, Ind.-BOND SALE-The $\$ 35.0004 \%$ Corporation on Feb. 20-V. 140 . p. .175-were awarded to the Oity Securl
ties Corp. of Indianapolis, at 98.60 a basis of about $4.15 \%$ Due seriall ties Corp. of Indianapolis, at 98.60, a basis of about $4.15 \%$. Due serially
on May 1 from 1936 to 1955 , inclusive. LEXINGTON, Dawson County, Neb.-BOND SALE-A $\$ 388.000$ issue of $43 \%$ semi-ann. refunding bonds is
LIBERTY CENTER VILLAGEISCHOOL DISTRICT (P. O. Liberty bonds offeredron Founty, 15 , $140, \mathrm{p}$. 1007 -were7awarded as 43 , st to the Liberty StatelsavingsiBankljor Liberty ICenter, at par plus a premium of
$\$ 15$, equal to 100.176 , albasis of about $4.69 \%$. Dated Dec. 151934 and due as follows: $\$ 846.64$, Dec. $151935: \$ 850$, June 15 and Dec. 15 from 1936 to
1939 incl. and $\$ 850$, June 151940 .
LINCOLN COUNTY (P. O. Brookhaven) Miss.-MATUR1TY-The
 according to the Clerk of the Chancery Court.
LINCOLN COUNTY (P. O. Libby), Mont--BOND oFFERING-It missioners will offer for sale on March 16 an issue of $\$ 60.000$ court house construction bonds. These bonds are part of the $\$ 75.000$ issue that was offered for sale without success on Feb ${ }^{5} \mathrm{~F}^{5} \mathrm{~V}$. $140, \mathrm{p}$. 1007 . It is said that
the remainder will be offered for sale later at the discretion of the Board the remainder will be offer
of County Commissioners.
LITTLETON, Arapahoe County, Colo.- - BONDS SOLD-It is stated
by the Town Clerk that the $\$ 10.000$, $4 \%$ semi-ann. water bonds authorized last October-V. 139. . . 2711 -have been purchased at par by the Littleton National Bank. Dated Oct. 15 1934. Due in 15 years, optional in 10 years.
LOS ANGELES COUNTY SANITATION DISTRICTS (P. O. Los
 ed to a syndicate composed of John Nuveen \& Co., A. ©. Allyn \& Co award-
 of about $3769.22 \%$. The issues are divided as follows: $\$ 769,000$ District No. 1 bonds. Due on May 1 as follows: $\$ 26,000$, 1938
to $1943 ; \$ 27,000,1944$ to $1952 ; \$ 26.000$, 1953 to $1958 ; \$ 31.000$
 464,000 payable Nistrict N. Donds. Dated May 1 follows $816.000,1988$ to 1949, and $817,000,1950$ to 1965 .
Interest payable K . \& N . 138,000 District No. 8 bonds. Dated June 11929 . Due on June 1 as
follows: $\$ 5.000 .1938$ to 1947 , and $\$ 4,000,1948$ to 1969 . Interest follows: $\$ 5,000.1$
payable J. \& D.
Denom. 81.000 . Prin. and int. payable at the National City Bank in New York. Lecality approved by $O$ Melveny. Tuller \& Myers of Los A ngeles.
A complete report on the bids received for these bonds appeared in V. 140 , (A comple
The following information is taken from the official offering notice: organization, which is $\$ 206,000$ more bonds than the present issues repre senting the final authorization. They embrace a combined area of over 190 square miles and a population of nearly 400,000 and include the
important agricultural and industrial southwestern part of Los Angeles County.
"As of Feb. 181935 the assessed valuation of District No. ${ }^{1}$ was $\$ 80$,
506,$575 ;$ District No. $2, ~ \$ 49,489,955$, and District No. 5 . $\$ 52,248,890$. Total bonded debt, however, of the three districts respectively was $\$ 2,616$,the system of trunk sewers within each district and to pay a proportional share of the cost of construction of a jointly-operated ocean sewage outlet. LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los An chaoded istrict bonds offered for sale on Feb. $25-\mathrm{V}$. 140 . D. 1341 -was
awarded to a syndicate composed of the Anclo California National Bank Blyth \& Co. and the Bankamerica Oo, all of San Francisco, as $41 /$ s s p paying $^{\text {pon }}$ a premium of $\$ 399$ equal to $100.654 ;$ a
1933. Due from Nov. 11935 to 1953 .

BONDS NOT SOLD-The $\$ 722,000$ issue of not to exceed $5 \%$ semi-ann.
Long Beacn City School District bond offered at the same time $V$. 140
. p. 1341 Wras not sold as all the bids re.
1933. Due from Nov. 11935 to 1953 .

LOUISIANA, State of (P. O. Baton Rouge)-BOND DETAILSThe $\$ 1,500,0005 \%$ highway, series F , bonds that are being offered for
public subscription by a syndicate headed by Blyth \& Co.; Stone \& Webster
and Blod Eet, Inc.; Phelps, Fenn \& Co., and Bacon, Stevenson \& Co., all


 The above offering rewresents no new financing on the part of the State,
these bonds being part of a $\$ 15,000,000$ issue sold in 1932 .
LOUISVILLE, Jefferson County, Ky. - BOND OFFERING-Sealed
bids will bereceived until March 5, according to report, by John R. Lindsay, bids will bereceived until March 5 . according to report, by, John R. Lindsay

 | 1928. |
| :--- |
| In |
|  |

Ln connection with the above report we quote in part as follows from
Louisville news item to the "Wall street Journal" of Feb. 25:
 3 or $34 \%$. The city is not permitted to sell bonds at less than par. The
last orfering of sewer bonds an issue of $\$ 200000$, bearing $4 \%$ interest, was
 after the pending sale is concluded. Under the law in effect at the time, it was not permissible to issue serial bonds. Consequently. the entire
$\$ 10,000,00$, no matter when sold, matures at the same time, 40 years from date of the first instamit Sinking Fund Commission, sh shate of the ceneral tax collections and tits
own investments, consisting of Government and municial ,onds and all
of the common stock and bonds of the Louisville Water Co, of the common stock and bonds of the Louisvile Water Co.
LYKENS SCHOOL DISTRICT, Dauphin County, Pa-BOND SALE

 Interest payable J. \&J. Issue was approved by the
ment of Internal Affairs on Feb. 11. V. 140 , p. 1341 .
LYNN, Essex County, Mass.-TAX RATE MAY BE UNCHANGEDMayor Manning Pigures the city budget at $\$ 5.911,313.80$, about $\$ 30,000$
less than expenditures in 1934, with the possibility that the tax rate for
this year will be $\$ 34.20$. the same as in 1934. this year will be $\$ 34.20$. the same as in 1934.
LYON COUNTY (P. O. Marshall) Minn.-LOAN GRANTED-A loan of $\$ 25,000$ for refinancing county bonds now ma
made recently by the State Investment Board.
McARTHUR, Vinton County, Ohio-BONDS AUTHORIZED-The ment bonds. Dated March 15.1335 .1 Denoms. $\$ 1,000, \$ 700$ and $\$ 6000$
Due Sept. 1 as follows: $\$ 1,700$ from 1936 to 1948 , incl. and $\$ 1,600$ from 1949 to 1959, incl. Interest payable M. \& S.
McCOOK SCHOOL DISTRICT (P. O. McCook) Redwillow County,
(eb.-BOND
OFFERING-Sealed bids will be received until 8 p , m. on Neb. BOND OFFERING Sealed bids will be received untill 8 p. M. on
March 4, by H. D. Steewart, secretary of the Board of Education, for the
Bde purchase of a $\$ 36.000$ iss
1936 to 1944 inclusive.
McKINNEY, Collin County, Tex-BONDS CALLED-G. Frank Walford, City Treasurer, is reported to have called for payment on Feb. 1 ,
 Denom. \$1,000. Dated Feb. 11914 Due on Feb. 1 1954. Redeemabile WMACKINAC STRAITS BRIDGE AUTHORITY, Mich.-PROPOSED link the upper and lower peninsulas were submitted on Feb, 20 to the link the upper and lower peninsulas were submitted on Feb. 20 to the
State Planning Commission by the bridge authority They call for expendi-
ture of $\$ 27,000,000$ for a vehicular bridge and of $\$ 8,000,000$ more if railroads ture of $\$ 27,000$
MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy), Pa.-BOND ELECTION-At an election to be held on March 15 th
wiil be asked to approve an issue of $\$ 65,000$ school building bonds.
MARINE, Madison County, III.-BOND SALE-The $87.0004 \%$
 St. Louis, at 100.64 a b
1935 to 1941 . inclusive.

MARSHALL, Harrison County, Tex.- BOND CALL-It is stated by Newman Wells, City secretary, that notice is given through the City Com-
mission that the following bonds are being called for redemption on April 30 , mission that the following bonds are being called for redemption on Aprin
on
$\$$ nhich date interest shall cease
$\$ 220,500$
athe
 MARYLAND (State of)- $\$ 10.000,000$ Bond Issue Planned-Administrative and legislative leaders on Feb. 18 adopted a general revision of the
$1936-1937$ budget program. providing for issuance of $\$ 10,000.000$ bonds. Bills embodying the necessary legislation were introduced on that day in both House che state Legislature. The bonds will be serviced by an of a direct inheritance tax of $1 \%$. In axdition, it is provided that if thene new
revenues ane not sufficient to meet pricipal and interest reguirements and revenues are not sufficient to meet pricipal and interest requirements, and
increase may be made in the real estate ncrease may be made in the real estate tax. The plan calls for issuance of
$\$ 6.000 .000$ bonds on April 15193582.000 .000 Oct. 15195 and the last
$\$ 2,000.000$ on Oct. 151936 . Proceeds will he apportioned 2, For working capital
 For use in supplemental budget pricipally to fore ductions where necessity is demonstrated salary re-
perating expensess.ty is demonstrat and for departmental
or restoring funds transferred from the state roads approriations 500,000 For debt service on bonds NEW FISCAL AGENT APPOINTED-A. H. S. Post, President of Mercantile Trust Co., Baltimore. effective March 1 I $1935 .$, will become
fiscal agent for the State. succeeding Morton M. Prentis, President of the First National Bank of Baitimore. The change was announced recently by
Hooper S. Miles, State Treasurer, and Mr. Post's institution automatically Hooper S. Miles, State Treasurer, and Mr. Post's institution auton
becomes the paying agent for the bonded indebtedness of the State.
MASSILLON SCHOOL DISTRICT, Stark County, Ohio-REFUNDto apply to the State Bureau of Inspection and Supervision of Public
orfices for permission to refund $\$ 31,000$ bonds which matured last October. MAYES COUNTY SCHOOL DISTRICT NO. 32 (P. O. Mazie),
 MEMPHIS, Scotland County, Mo--BOND SALE DETAILS-The MeNO issue of $4 \%$ water filtration plant bonds that was purchased at par
S12.000
by the Bank oo Memphis, and the sotand County National Bank, both of Memphis, jointly- $V$. 140, p. 1174. is dated Oct. 1 1934. Coupon bonds
in the denominations of $\$ 50$ and $\$ 1.00$. Due from Oct. 1935 to 1946,
intion

MICHIGAN (State of)-\$7,500,000 WATER SUPPLY SYSTEM
PROPOSED-A proposal for $\$ \$ 7.500,000$ water supply system was sub-
mitted by a provisional Saginaw Valley Authority to the State Planning mitted by a provisional
Commission on Feb. 20 .
MIDLAND, Midland County, Mich.-BOND ELECTION-An elec-
tion wil be held March 4 at which a proposal to issue $\$ 100,000$ sewer
4 tion will be held March 4 at be considered by the voters. MIDDLESEX, Middlesex County, N. J. - BOND SALE - The $\$ 55.000$
coupon or registered funding bonds offered on Feb. 23-V. 140 , p. $1341-1$.
 Dated Feb. 11935 and due $\$ 5,000$ on 1 from 1936 to 1946 inc
MILFORD, New Haven County, Conn--BOND OFFERING-Fred

 martford. A certified check
MINERSVILLE, Schuylkill County, Pa.-BONDS APPROVEDApproval of $\$ 45,000$ bonds, inclucing $\$ 28,500$ street improvement and
$\$ 16,500$ funding issues, was announced by the Pennsylvania Department of Internal Affairs on Feb 19. These bonds are being offered for sale
on March 7-V. 140, p. 134i. MINNEAPOLIS, Hennepi of certificates of indebtedness.- offered for sale on Feb. 27V. 140 , D. 1174 -war sold at $21 / \%$ as follows: $\$ 7,000$ to the Minneapolis
Police Orficers Federation and 88 ovo to the Mineapolis Police Benevolent
Association, both of wnich are private associations. Dated March 6 1935. Association, both of wnich are private associations. Dated March 61935 MINNESOTA, State of (P. O. St. Paul)-CERTIFICATE SALE that the First National Bank of St. Paul and the Empire National Bank
of St. Paul were members of the group that purchased the $\$ 840,000$ cer-

 MISSISSIPPI LEVEE DISTRICT (P. O. Geenville) Washington County, Miss.- BOND SALE An issue or $\$ 175,000$ refunding bonds was
offered for sale on Feb. 27 and was awarded to the Union Planters National Bank \& Trust Co. of Nemphis, as 21/s. paying a premium of $\$ 310$, equal MISSOULA COUNTY (P. O. Missoula), Mont.- PROPOSED BOND ISSUE - Plans are reported to have been introbuced
MOAB, Grant County, Utah-BONDS NOT SOLD BY RFC-The the Reconstruction Finance Corporation on Feb. $20 . \mathrm{V} .140, \mathrm{p}$. 11755 .
thas not sold as no bids were received. Due from Aug. 11935 to 1954 incl. MOBRIDGE, Walworth County, S. Dak.-BONDS VOTED-A proposal to issue $\$ 42,000$ in paving bon
majority at an election on Feb. 11 .
MONONA, Clayton County, Iowa-BOND SALE-A $\$ 15,000$ issue of poor funding bonds is stated to have been awarded recently to the Carleton MONROE COUNTY (P. O. Rochester), N. Y.-REFUNDING BOND Irondequoit, recently stated that action may be taken to repeal the slaterMarks refunding law, under which the county guarantees the obligations of the towns surrounamg rochest fecials. The county it is sald, proposes to have the refunding bonds authorized by the law made a general tow charge rather than on special improvement districts. Continuing with it account of the mater, either the towns of Irondequoit or Brighton (mostly affected under the Slater-Marks bill) before submitting legislation to the State Legislature The special Act revising the slater-Marks bill is part or a chree-point pro gram ofrered and town financing. Another bill in the program is aimed to clarify the method by which advances are made to towns by the county. taxes collected and reimbursements made to the county for advances above the collections. At-Marks law, pertaining to refunding of municipal obligations, and gives the County Treasurer opportunity to rearrange the Tenn.-ADDI TIONAL INFORMATION-It is now stated that the bill validating the issuance or 33/4, at 99.148 a basis of about $3.81 \%-\mathrm{V} .140$ p 1342 -has been passed
on third reading by the Senate and was sent to Governot McAllister for hls signature.
MONTGOMERY COUNTY (P. O. Clarksville), Tenn.-BOND ISSUANNCE issue $\$ 150,000$ in refundi
maturing on June 1 .
MONTGOMERY COUNTY (P. O. Rockville), Md.-SEMI-ANFeb. 21 permitting payment of county taxes semi-annually
MOORHEAD, Clay County, Minn.-BOND SALE BY RFC-The tion on Feb of 4\% semi-ann. 140 , 175 -was awarded to the Mil the CorporaMilwaukee, and associates. at a price of 104.05 , a basis of about $3.50 \%$. Due from May 11935 to 1954, inclusive.
MORRIS COUNTY (P. O. Morristown), N. J.-BOND OFFERINGWhileam H. Hosking, Clerk of Board of Chosen Freeholders, will receive
sealed bids until $3 \mathrm{p} . \mathrm{m}$. on March 13 for the purchase of $\$ 201,000$ not to
 1936 to 1938 , \& D.) payable in lawful money of the United States at the俍
First Nationai Bank or Morristown. A certified check for $2 \%$ or the bonds
bid for, payable to the order of the town, must accompany each proposal. 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 turnished the sucesful bidder The approving opinion of Hawkins,
will be furnished the successful bidder.
MORRIS PLAINS, Morris County, N. J.-BOND SALE-The
 MUNCIE, Delaware County, Ind.-PROPOSED BOND SALEHubert Le Parkinson, City Comptroler, states that arrangements may
be completed by March 4 for announcement of the sale of $\$ 221,000$ bonds
for for various improvement purposes.
BOND OFFERTNG
Mr for the purchase of $\$ 42,000$ refunding bonds.
MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.-BOND SALE Feb. 5, at which time no bids were submitted-V. 140, p. 1008-were sold later to Selpp. Princell \& Co. of Chicano. Dated March 15 1935. Due
serially from 1939 to 1951 incl.; callable on any interest payment date. NACHES-SELAH IRRIGATION DISTRICT (P. O. Selah) Yakima County, wash.- the voters ans issuance of $\$ 240,500$ in bonds, by a vote of 388 to 5 . the voters approved the issuance of $\$ 240,50$ in bonds, by a vote of 388 to 5 .
to repund 5317750 in outstanding bonds, through a Federal loan, on the
basis of 85 cents on the dollar
3\% coupon sewer bonds offered on Feb. 27-V. BOND SALEE-The $\$ 100,000$ 3\% coupon sewer bonds offered on Feb. 27-V. 140, p. 1342-were awarded
on the joint bid oo Arthur Perry \& Co. and Graham, Parsons \& CO. at
104.051, absosis of about 2.54\%. Dated March 11935 and due serially
from 1936 to 1955, inclusive.

Financial Chronicle
 to Whiting. Weeks \& Knownees on Feb. 26-V. 140 p . 134 -was awarded
Jan. 271936 . Other bidders were: Jan. Bidder- 1936 . Other bidders

Nashua Trust Co

 purchased jointly by the First National Bank and the American National
$\$ 2 a n k$, both of Nashwauk $V$. 140 , p. 1342-was awarded at par. Due
Neb.-BOND SCHOOL DISTRICT (P. O. Neligh), Antelope County, Neb- BOND SALE A A 838,000 issue of refunding bonds is reported to
have been purchased by the United States National Bank of Omaha as
3\%4. Due in from 2 to 15 years. NEWBURYMO

 semi-ann. int. payabole on the March 1 from 1936 to 1940 incl. Prin. and
sotitional Bank of Boston. Legality
tolide approved by Storey, Thorndike, Palmer \& Dodge of Boston. Other
bidders were:

NEW HAMPSHIRE (State of)-PLANS BOND ISSUE-It is expected
that the State will offer for sale about March 15 an issue of $\$ 1,000,000$ that the State will offer for sale about N
bonds, due serially in from 1 to 10 years.
NEWMAN GRADE SCHOOL DISTRICT NO. 35, HII--BONDS a vote of 278 to 27 at an election held on Feb. 9 .
It is reported GROVE, Madison County, Neb.-BONDS CALLEDIt is reported that the $5 \%$ intersection paving bonds of March 1 1923 office of the Greenway-Raynor Co. of Omaha. Due on March i 1943 . office of the Greenway-Ray
optional on March 11935.
NEWPORT, Campbell County, Ky.-BOND CALL-It is stated by hat ne is calling for payment on May 1 , on which date interest shall cease at par and accrued interest, the $4 \%$ school refunding bonds bearing date
of May 1 1990. Due on May 1 1940. optional on May 11920 . Prin. and int. payable at the Newport National Bank.
NEWTON, Middlesex County, Mass.-TEMPORARY LOAN-New


UNEW YORK, N. Y.-BILL PERMITS SALE OF BONDS TO PWAYork charter is amended, in relation to issuance of bonds, to provide that he city shall be empowered to issue and sell serial bonds at private sale gotiated with the Federal agency for the financing of various work projects and approved by the Board of Estimate and Apportionment betteen
April 11935 and July 11937 . The bonds are to be payable from special Proceeds of the the pond financincing are to be kept in a ${ }^{\text {" }}$ Federal publictake works assessable improvement fund."
HEW YORK (State of)-DEBT STATEMENT-In connection with . 140 , p. 1342 the following data with respect to the debt position of the The assessed valuation of the state of both real and personal property

$3 \%$ or the assessed valuation
Statement showing state debt as of feb. 11935

## Highways Loan

 Worest preserve-.
World
War bonus Institution buildings
Park system-
limination of improvement Emergency construction. mergency unemployment

Total bonded debt.......
${ }^{4}$ Temporary Loans-
*Revenue loans. xl -
Oan for suppression of forest
fires
1.500,000.00


Total debt. $\qquad$

## $\qquad$ <br> 79,343,

## 129,438,255.36 Impounded

Revenues
214,074.05 158,285,025.95

* These loans were made in anticipation of taxes and revenues to be
collected. $\mathbf{x}$ These loans are made in anticipation of sales of bonds for ergency construction.
NORFOLK, Madison County, Neb-BOND ELECTION CONTEM-PLATED-It is reported that an election may be scheduled early in April
to _vote on the issuance of about 993,000 in water improvement bonds. CONTEMAN, Cleveland County, Okla.-BOND ELECTION NOT again submit to a vote the proposal to issue no $\$ 350.000$ in light and power NORTs, dereated at the election on Jan. 9-V. 140, p. 505.
NORTH ADAMS, Berkshire County, Mass.- TEMPORARY LOANAwark was moston at $0.48 \%$ discount basis. Due Nov. 12 I 1935 . Other baxon, Gade \& Co.. $0.59 \%$, and First National Bank of Boston at $0.63 \%$. NORTH BERGEN TOWNSHIP, N. J.-COURT ORDERS ACTION on Feb. 21 that unless agreement is reached within a week between the township and its creditors on a plan for refinancing the $817,772,103$ of
bonds outstanding. he will consider dismissing an answer filed by the township and the entry of a $\$ 3,000,000$ judgment against the municipality which is being sought in an action brought on behali of the Bondholders' Protective Committee formed last September-V. 139, p. 1903 . Stating that it ment to permit Arthur T. Vanderbit, counsel for the plaintiff creditiors, to consider the refinancing plan recently prepared by the Seaboard Trust Co.
of Hoboken. This institution represents holders of $\$ 5,000.000$ bonds, it is of Hoboken. This institution represents holders of $\$ 5,000,000$ bonds it is is
said. A copy of this latest plan for adjusting the financial difficulties of the
townshin has been sent by the trust company to all known holders of obli-

 indebtedness and $\$ 361,622.80$ of unpaid interest coupons, due 1933 .
NORTH COLLEGE HILL, Hamilton County, Ohio-BOND SALE-

March 21935
as $140, \mathrm{p} .1175-$ were awarded to Seasongood \& Mayer of Cincinnati
$4.25 \%$, at par, plus a premium of $\$ 38.85$, equal to 100.14 ,


NORTH GIRARD, Erie County, Pa.-BOND OFFERING-Frank B. 9 for the purchase of 824,000 . $4 \%$ Water works system construction bonds.
Dated March 1 1935 . Principal and interest (M. \&. payable at the Dated March 1 1935. Principal and interest (M. \& S. . paczable at the the
Borough Treasurer's office. A certified check for \$480 must accompany
each propal each proposal.
NORTHAMPTON, Hampshire County, Mass.-TEMPORARY LOAN
 Bank, $0.49 \%$. Whiting, Weeks \& Knowles, $0.52 \%$, Wr O. Gay \& Co. 0.56\%, First National Bank of Boston, $0.62 \% .0$ City's financial statement
reports an assessed valuation for 1934 of $\$ 26,366,200$ and bonded debt of
$\$ 252,000$. Tax report follows: 1934-artax report follows: Uncollected
Febo 11.1935
$\$ 296,989.24$
98.255 .21
2.508 .96 NORWOOD, Hamilton County, Ohio-PLANS BOND ISSUE-The
City Council on Feb. 18 voted to issue $\$ 7.500$ sewer and viaduct bonds. NYACK, Rockland County, N. Y.-BOND ELECTION-An issue of
$\$ 25,000$ street impt. bonds will be voted on by the electors on March 19. OGLESBY SCHOOL DISTRICT NO. 125, III-DOND ELECTION
PLANNED An election will be held in March on a proposal to issue from PLANNED- An election will be held in March on a proposal to issue from OUTAGAMIE COUNTY (P. O. Appleton), Wis.-BOND AUTHOR-
ZED-The following letter was sent to us on Feb. 22 by John E. Hantschel County Clerk, regarding bonds to be issued by the county: "Replying to Your letter of Feb. 16 with reference to Outagamie County
bonds, I wish to inform you that the County Board has authorized the issuance of $\$ 300,000$ hishway impt. bonds. This matter was settled by these up 30 days so that taxpayers wishing to protest this issue ne to hold the opportunity to do so At the present time, I undMMstand there is
a petition beeing circulated protesting this issue, therefore, we are holding apetition being circuated protesting this issue, therepre, wo
this matter in abeyance until the time limit has expired.
When something definite is available, I will advise
OVERTON, Rusk County, Texas-BOND SALE DETAILS-The by Geo. L. Simpson sewer bonds that were reported to have been purchased at par to the Frist tsate Bank or orverton. These bonds bear $5 \%$ interest
and mature in from 1 to 11 years, according to report.
OVERTON COUNTY ( $\mathbf{P}$. O. Livingston), Tonn.-BONDS VALI-DATED-The Governor is said to have signed th, bill railiating the issu-
ance of the $\$ 100,000$ in refunding bonds.-V. 140 , p. 1343 . 140, p. 1343.
PALERMO SCHOOL DISTRICT NO. 83 (P. O. Stanley), Mountrail exceed $5 \%$ semi-ann. sohool construction b-The $\$ 20,000$ issue of not to p. 1343 - was not sold as all the bids were rejected, according to the Dis-
${ }_{69}$ PAWNEE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. $\$ 39,000$ issue of $315 \%$ semi-ann. refunding bonds was purchased recently
 BOND CALL-It is aiso stated that a $\$ 39,000$ issue of $43 \%$ refunding bonds is being called for stayment on May 1 at the office of the above
named company. Dated May 1 the 1930 . Due on May 1 1950, optional
on May 1 1935. on May 11935.
PEMBERVILLE, Wood County, Ohio-BONDS AUTHORIZEDThe Village Councl
PENNSAUKEN TOWNSHIP (P. O. Merchantville) Camden County N. J- REFINANCING PLANNED The Township Committee passed
on first reading Feb. 11 an ordinance providing for the refunding of all but
the water and schel on first reading Feb. 11 an ordinance providing for the refunding of and bua
the water and shool
total of $\$ 3,080,000$ bonds and outstanding. The ordinance pertans to a

PENNSYLVANIA (State of)-PLANS $\$ 10,000,000$ BRIDGE OFFER-ING-
bonds.
PERU, Nemaha County, Neb--BOND SALE-It is stated by the village Clerk that the $\$ 35.340$ electric light and power system revenue - PHILADELPHA, Pa.-BORROWS $\$ 4,000000$ FROMSINKKTNG FUND purpose of paying off temporary bank loans frow drew sinking fund for the PIKE COUNTY (P. O. Waverly), Ohio-BOND OFFERING O.W Penn, County Auditor, will receive sealed bids until 12 m on M
for the purchase of $\$ 17,9005 \%$ poor relief bonds, divided as follows:
$\$ 12,400$ bonds due as follows: $\$ 400$ March 1 and $\$ 1,000$ Sept. ${ }^{1}{ }^{1936}$. $\$ 1.000$ March 1 and Sept. 1 from 1937 to 1941 , incl., and $\$ 1,000$
Man 5.500 bonds due as follows: $\$ 800$ March 1 and $\$ 750$ Sept. 1 1935; $\$ 750$
March 1 and Sept. $1936 ; \$ 800$ March 1 and Sept. 11937 , and $\$ 850$ March 11938.
Each issue is dated Feb. 11935. Interest payable semi-annually. Bids
 each issue bid for, payable to the order of the Board of County Com-

PLYMOUTH Richland County, Ohio-BOND ofrering-The Village Clerk will receive sealed bids untill 12 m . On March 16 for the pur$\$ 435$, otthers or $\$ 500$. Due one bond each year on Aug. 1 from 1936 to at a rate other than $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$, will also be considered.
POCATELLO, Bannock County, Idaho BONDS SOLD BY RFC-
The $\$ 215,500$ issue of $4 \%$ semi-ann. Water works bonds
 PO \& Due from Jan. 11936 to 1954, hel.
POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. $4 \%$ semi-ann. school bonds offered for sale by the Corporation on Feb. 20 apolis at a price of 104.64 , a basis of about $14.40 \%$. Due from April Minne 1935

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore. March 2 to vote on the issuance of $\$ 45,000$ in elementary school bonds. POLK COUNTY (P. O. Des Mones, Iowa-BOND OFFERING-It is reported in Des Moines dispatches that the County Board of Super-
visors has sot 10 a. m. on March 7 , for the sale of $\$ 894,000$ funding bonds
to satisfy a judgment based on warrants drawing $5 \%$ int,. held by banks
and business co
the int. rates. \$73,500 is Cue of $4 \%$ Kemi- County, library blands offered for sale by by the Reconstruction Corporation on Feb. 20-V. 140, D. 1176 - was awarded to stern
Bros. © Co. or Kansas City at a price of 102.13 , a basis of about $3.79 \%$.
Due $\$ 3.50$ from May 11937 to 1957 , incl PORTAGE VILLAGE SCHOOL DISTRICT, Wood County, Ohiowill receive sealed bids untii 12 m . on March 9 for the purchase of $\$ 7,500$
$6 \%$ funding bonds. Dated March 11935 . Due $\$ 70$ March 1 and Sept. 11 from 1936 to 1940 incl. Interest payable semi-annually. Bids for the 11 1/ of $1 \%$, will also be considered. A certitiod check for $\$ 200$, payable to PORT ANGELES, Clallam County, Wash.-CORREGTION-It is were purchased by the State of Washington, as 43 s s, at par, not by the
City Lith Investment Fund, as reported in V. 140, p. 834. Due in from
2 to 16 years after date of issuance 2 to 16 years after date of issuance.
PORTLAND, Cumberland County, Me--BOND SALE-The $\$ 150,000$
coupon refunding bonds offered on Feb. 27 - V . 140, p. 1343 -were awarded





 brook \& Co. 100.28 and
B. Smith \& Co., 101.047 .
PORTLAND, Multnomah County, Ore.-BONDS CALLED-It is


 of improvement bonds bearing date of July 1 1929. Bonds number 689
to 706 , in the amount of $\$ 18,000$, of a lighting issue dated Sept. 11931 . PORTSMOUTH, Scioto County, Ohio-REFUNDING LEGISLA-
TION ENACTED - Legislation providing for the refunding of all limited and unlimited tax bonds, amounting to $\$ 147,750$, due from Jan. 1935
 proceding is in ililiam Nacrance vith the refunding program adopted in in 1930 . procedure is in accordance Mina the rerunaing program adopted in
designed to equalize the anual payments of debt requirements. The
bonds involved in the current plan represent maturities considerably out
of an of proportion to the total amount of bonds outstanding. Mr. Gableman
of and states that the necessity for refinancing has been enhanced by the delay
occasinned by legisative matters in placing in effect the December 1934
tax collection. Decided improvement in business conditions in the city, tax collection. Decided improvement in businesseconditions in the city.
together with the certainty of sufficient income from 1935 tax and assesstogether with the certainty of suffic
ment levies. suggests that the city will
the second half of 1955, he added.
PORTVILLE, Cattaraugus County, N. Y. - BOND OFFERINGfor the purchase of $\$ 20,000$ not to exceed $6 \%$ interest coupon or registered
public works bonds. Dated March 1935 . Denom. $\$ 1,00$ Due $\$ 2000$ on
March 1 from 1936 to 1045 incl all of the bonds, expressed in a multiple of $1 / 4$ or $1-10$ th of $1 \%$. Principal and interest (M. \& S. . payable in law1u money of the United States at the
and
First National Bank of Olean. A certified check for $\$ 1,000$, 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 of Clay, Dillon \& Vandewater of New York will be furnished the successful
bidder. Bonds are general obligations of the village, payable from unlimited taxes.
PRICE, Carbon County, Utah-BOND ELECTION CONTEMPLATED An election is reported to have been ordered by the Mayor and
the City Council to have the voters pass on the issuance of $\$ 155,647$ in ater supply bonds.
PRINCETON, Green Lake County, Wis.-BOND ELECTION-At the Water works and sewer bonds. Ans allotment of $\$ 100,000$ will be sought from
Wsith the Public Works Administration, these bonds to secure the loon portion.
(A tentative ceport on this election was given in January-V. 140, p. 506.) PUBLIC WORKS ADMINISTRATION-REPORT ON AVAILABLE Works Administration, as the result of a country-wide survey of projects listed for Federal approval:
WMore than $\$ 8,500,000,000$ Rotease No, 1255
WMore than $\$ 8,500,000,000$ worth of pubblic works projects have been jectsiwhich will not be completed until March 1, Public Works Adminis-
trator Harold L. Ickes announced to-day rator Harold. L. Tckes announced to-day
Nearly 60,000 specific projects of every character and description have
been listed by PWA State Engineers and State Planning Boards bVirtually all of the projects reported are new proposals although there has
been some overlapping been some overlapping.
All reports recelved to
All reports receerved to date are preliminary and subject to revision. No Federal projects, but a cursory examination of the lists shows that most of he probects reported are non-Federal, that is, state, municipal and other pubilic bodies
Preliminary reports have been received from all states except Penn-
sylvania. The tentative list follows:
 More street and highway projects were reported than any other type.
An analysis of projects reported from all States except Pennsylvania and down) revealed 16,033 street and highway projects estimated to cost
$\$ 1,822,563,835$. The second largest number of projects was for school buildings. The total number of school projects reported was 13,048 estimated to cost More than 2,200 grade crossing elimination projects were listed. LIt was
estimated they would cost $\$ 333,756,593$.

The following is a breakdown of projects by types, with the exception of
Pennsylvania and Colorado:
Estimated
Type-
Water works
Sewers
Streets and highways-------
Heavy engineering structures
School buildings
Power (electric, gas, \&c.)

## Grade crossings

Recreation
Drainage, flood control, irrigation \& reclamation
Miscellaneous


Projects reported in the inventory for the most part are in addition to
more than $\$ 1,000,000,000$ worth of Federal and $\$ 2,000,000,000$ worth of non-Federal projects filed with PWA prior to Feb. 281934 which have not received allotments from the $\$ 3,700,000,000$ public works fund.
The survey, ordered by Administrator Ickes several weeks
mine the location and volume of available projects, is being made by the PWA and the National Resources Board.
The purpose of the inventory is to obtain up-to-date information as to program for work relief and the development of natural resources. PWA a this time. The questionnaires and schedules being used in the inventory will not be considered as applications for funds.
PUBLIC WORKS ADMINISTRATION-REPORT ON SALES OF
BONDS THROUGH RFC-The following statement was released recently by the above named Federal agency:
Release No. 1253
The net cash profit realized by Public Works Administration through the Administrator Harold L. Ickes said that to date securities which cost
 PW A now has sold through the Reconstruction Finance
issues of municipal bonds and six issues of railroad bond
The money derived from bond sales is reallotted as loans for the construcThe last sale through the RFO was held on Wednesday when 25 issues
which cost PWA $\$ 4,265,390$ were sold to investors for $\$ 4,402,288$, the net
profit for the Government being $\$ 136$. profit for the Government being $\$ 136,898$.
One hundred and three bids were received.
PULTNEY TOWNSHIP RURAL SCHOOL DISTRICT, Belmont County, Ohio
Board of Education, will receive sealed bids until 7 p . m . on March 18
for the purchase of $\$ 2,416.6941 / 2 \%$ deficiency bonds. Dated March 1935 . Due $\$ 256.69$ March 1 and $\$ 240$ Sept. 11936 and $\$ 240$ March 1
and Sept. 1 from 1937 to 1940 incl Interest payable semi-annually.
Proceeds will be used to the bonds to bear interest at a rate other than $41 / \% \%$, expressed in a multiple
of $1 / 4$ of $1 \%$, will also be considered. A certified check for $\$ 200$, payable to the order of the Board of Education, must accompany each proposal. PUTNAM VALLEY, CARMEL AND CORTLAND CENTRAL
SCHOOL DISTRICT NO. 3 (P. O. Tompkins Corners), Putnam of Education, will receive sealed bids until $2: 30 \mathrm{p} . \mathrm{m}$. on March 9 , at his ore Adams Corners, Peekskill, fol the purchase of $\$ 195,000$ not to exceed
$5 \%$ interest coupon or registered school bonds. Dated Dec. 1934 . Denom.
$\$ 1,000$. Due Dec. 1 as follows: $\$ 6,000,1936$ and $19377 . \$ 7.000$. 1938 . 1939; $\$ 8,000,1940$ and $1941 ; \$ 9,000,1942$ to 1944 incl, $\$ 10,000,1945$ from 1953 to 1955 incl. Bidder to name a single interest rate for all of the (J. \& D.) payable in lawful money of the United States at the Chase National Cochrane, Treasurer, must accompany each proposal. Legal opinion of
Clay, Dillon \& Vandewater of New York will be furnished the successful QUINCY, Norfolk County, Mass.-TEMPORARY LOAN-Faxon, tion loan, due $\$ 150,000$ each on Nov. 22 and Dec. 61935 . Other bidders were: United States Trust Co., $0.59 \%$, plus $\$ 5$ premium; National Shawmut
Bank, $0.60 \%$; Merchants National Bank, $0.62 \%$, and Bank of Manhattan Co., $0.64 \%$.
RAPIDES PARISH (P. O. Alexandria), La.-BOND REFUNDING CON TEMPLATED-The Police Jury is said to have under consideration a standing bond debt, said to aggregate about $\$ 1,600,000$.
Orleans following report is taken from an "Plans for refinancing the bonded and current debt of the parish, which have been in progress for several months, Were perfected at the meeting nances and resolutions to carry the plans into effect. "Negotiations for refinancing the obligations of the parish are being
made through F. Pendleton Clark, local bond broker. The amount, in-
cluding bonded indebtedness cluding bonded indebtedness and certificates of indebtedness, it is an-
nounced, is approximately, $\$ 1,600,000$. Ledous R . Provosty, local attorney was authorized and directed by a resolution adopted by the police jury, to prepare the necessary proceedings for the refinancing of the bonds and current debt of the police jury so that the current debt can be refunded
over a period of 10 to 15 years instead of 10 years."
${ }_{79}$ RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn. - BOND OFFFERING- It is stated that bids
and popular subscriptions will be received at 8 p. m. on March 4 by B. A. Brown, District llerk, for the sale of the following coupon refunding bonds aggregating \$78,000:
$\$ 36,0004 \%$ series A bonds. Due $\$ 6,000$ from April 11936 to 1941.
$42,000411 \%$ seriss A bonds. Due $\$ 7,000$ from April 1942 to 1947 .
Denom. $\$ 1,000$ Dated April 1935.193. Interest payable A. \& O. The
approving opinion of H. W. Moody of St. Paul will be furnished. approving opinion of $\mathrm{H} . \mathrm{W}$. Moody of St. Paul will be furnished.
RHINELANDER, Oneida County, Wis. - BOND ISSUANCE CON-TEMPLATED-It is reported that the City Council is planning the issu-
RHODE ISLAND (State of) $-P R O P O S E D$ BOND ISSUE-Clarence E. Palmer, Deputy General Treasurer, states that a resolution proposing a duced in the State Legislature.
Falls City), Neb.-BOND SALE-A $\$ 34,000$ issue of refunding bonds is reported to have been purchased by Ware, Hall \& Co. of Omaha, as 33 s . 1940.

RICHMOND, Henrico County, Va.-TEMPORARY LCAN AUTHORCity Clerk, in respense to our request for information on a proposal in the City Council to authorize a large temporary loan:
temporary loan for not to exceed $\$ 3,000.000$. The Committee on Finance has acted favorably on the resolution and it will be reported to the Common Council on March 4 for adoption.
matter of routine, to authorize the City Comptroller to nore or less as a time to time temporary loans in anticipation of the collection of taxes and other revenues, and to issue certificates of indebtedness therefore, such and to be liquidated from the city revenues for 1935 , the aggregate thersof, loans outstanding at any ono time not to exceed $\$ 3,000.000$. This places usually on short terms from local banks. It is impossible to say in advance
how much money, and at what times, if any. Would be borrowed under the
resolution."
WICHMOND, Wayne County, Ind.-BOND OFFERING-George 11 for the purchase of $\$ 360,000$ not to exceed $4 \%$ interest sewage treatment
works bonds. Dated March 11935 . Denom. $\$ 1,000$. Due Jan. $1_{\star}$ as
follows: $\$ 10,000,1938$ to 1942 , incl.; $\$ 20,000,1943$ to 1950 , incl., and
$\$ 30,000$ from 1951 to 1955 , incl. Bider to name a single interest rate for the issue expressed in a multiple of $1 / 4$ of $1 \%$. Bonds are direct general
obligations of the city, payable out of general ad valorem taxes to be levied and collected on all the taxable property therein. Legal opinion of Matson, bidder.

RIDGWAY, EIk County, Pa.-FINANCIAL STATEMENT-In connection with the latest financing negotiatied by the borough, which
consisted of the award in January of $\$ 25.00041 / 2 \%$ street improvement
bonds to W. H. Newbold's Son \& Co. of Philadelphia at 109.31 , a basis bonds to W. H. Newbold's Son \& Co. of Philadelphia
of about $3.69 \%$-V. 140, p. 347-we give the following: Financial Statement Dec. 291934
Assessed valuation for taxation for year 1934-
$25 \%$ ) Bonded indebtedness outstanding Dec 11934 ....This issue (not included above)--1.----Water bonds, tax levy, included in tootal debt,
This Borough has no non-tax levy or specia This Borough has no non-tax levy or special assessment Sinking funds are up to legal requirements and are imBonds this Borough in sinking fund. in addition
$\$ 2,470,350.0$
$10,000,000$ watstanding

$$
\begin{aligned}
& \text { aulable Cash } \\
& \text { lebugh in sinking fund, in addition } \\
& \text { ebts owed this Borough, good, exclusive of } \\
& \text { Present estimated. } 6,500,1930,6313
\end{aligned}
$$

## Wopulatio

## This Borough never defaulted or delayed on principle or interest of any bonds issued by it.

## $T a x$ 1933 1934

April 1 Tax Dec. 31 Due Dec. 29
1934
Both items will be materially reduced by collections for the month of December, not yet paid to Treasurer, and
Total tax levy for $1934,181 / 2 \mathrm{mill}$.
RIVERTON SCHOOL DISTRICT, Burlington County, N. J.-
IDDITIONAL
INFORMATION-The
State School Fund Trustees paid a price of par for the $\$ 63,0004 \%$ district bonds purchased recently
无. 140, p. 1176 . Issue is dated Jan. 11935 and due Jan. 11954 . ROCKFORD SANITARY DISTRICT, Winnebago County, III.-
EBT PAYMENTS-W. A. MCPhail, District Treasurer, declared on Feb, 8 that as a result of payment of $\$ 25,000$ on bond principal Jan, 11935,
retirement of the $\$ 2,500,000$ bond issue sold from $1928-1930$ is now $24 \%$ completed. He also said that sufficient cash is on hand to meet $\$ 58,375$
of principal and interest charges due March 1 and an interest payment of
$\$ 8,437.50$ July 1 . District and all current operating bills up to Feb. 1 have been paid without delay, Mr. McPhail added. Including the $\$ 25,000$ paid Jan. 1, the total amount ROCKY MOUNT, Edgecombe County, N.C.-BOND SALE BY RFC-
The $\$ 100,000$ issue of $4 \%$ semi-ann. water works bonds offered for sale by The $\$ 100,000$ issue of $4 \%$ semi-ann. water works bonds offered for sale by
the above Corporation on Feb. 20 . V. 140 , p. 1175 -was awarded jointly
to to F. W Craigie \& Co. and the Richmond Corp., both of Richmond, at a
price of io2.659, a basis of about $3.74 \%$. Due from April 1943 to 1953 .
We are informed that the above bonds are coupon, registerable We are informed that the above bonds are coupon, registerable as to both
National and interest. Prin. and int. (A. \& O., payable at the Chase
Nat New York. Legal opinion by Reed, Hoyt \& Washburn of New Yark City.
These bonds were re-offered for general investment at prices ranging from
3.35 to $3.60 \%$, according to maturity.
ROCK SPRINGS, Sweetwater County, Wyo.-BOND ISSUANCE
CONTEMPLATED It is reported tnat the City Council has under con-CONTEMPLATED-It is reported tuat the City Council has under con-
sideration the issuance of $\$ 158,000$ in refunding bonds to take up a like
amount of sewage bonds that mature in July. amount of sewage bonds that mature in July.
ROCKVILLE CENTER, Nassau County, N. Y.-VOTE ON POWER with a proposal to issue $\$ 182,000$ bonds as part of a loan and grant of $\$ 260,000$, already approved by the Pu
struction of a municipal power plant.
ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland), reported to have been purchased by the White-Phillips Co. of Davenport,
as 4 s . as 4 s .
ROSS COUNTY (P. O. Chillicothe), Ohio-BOND OFFERINGCharles C. Yost, Clerk of the Board of County Commissioners, will receive
sealed bids until 12 m . (Eastern Standard time), on March 11 for the purchase of $\$ 98,6006 \%$ bonds, divided as follows:
 March 15 1935. Due as follows: $\$ 7,700$ Sept, $111935 ;$, $\$ 8,000$
March 1 and $\$ 8,200$ Sept. $1936 ; 88,500$ March 1 and $\$ 8,700$
Sept. 11937 , and $\$ 9,000$ March 1 1938.
 21,000 emergency poor relief bonds. Interest payable M. \& S. Due
as follows: $\$ 3,000$, Sept. 15 i936, and $\$ 3,000$ Sept. 1 from 1937 to 1942, inclusive. Principal and semi-ann. interest payable at the County Treasurer's office.
Bids for the bonds to bear inter est at a rate other than $6 \%$, expressed in a multiple of $1 / 1 /$ of $1 \%$, will also be considered. A certified check for $1 \%$ of the bonds bid for is required. Legal opinion of Squit
of Cleveland will be furnished the successful bidder.
RINASSIA (P. O. Poland), Herkimer County, N. Y. -SHORT-TERM would permit the town to issue $\$ 3,390.20$ short-term securities for the pur-
pose of clearing up highway bills, incurred from 1930 to 1933 , pose of clearing up highway bins, 1934 . from 1930 to 1933, and unpaid SALEM, Marion County, Ore.-BOND SALE-The $\$ 53,869.97$ issue
of coupon improvement bonds offered for sale on Feb. $18-\mathrm{V}$. $140, \mathrm{p}$. $1177-10$. was awarded to Ferris \& Hardgrove, and Conrad, Bruce \& Co, both of
Portland, as $31 / 2$ at a price of 100.13 . The second highest bid received was an offer of 100.46 for $3 \% / \mathrm{s}$, tendered by the Commonwealth Securities Co. of Portland.
SANDPOINT, Bonner County, Ida-BOND SALE-It is reported that $\$ 18,000$ funding bonds and $\$ 360,000$ refunding bonds were purchased recently by Childs \& Montandon, of Boise, at
bonds are said to have carried $51 / 2 \%$ interest.
SANDY UNION HIGH SCHOO DISTRICT (P. O. Sandy) Clackamasently approved the issuance of $\$ 40,000$ in sehool construction bonds.

SAN FELIPE, Austin County, Tex.-CORRECTION-It is now reported by the Mayor that the report given last August that an election improvement bonds-V. 139, p. 1277 -was erroneous as no bonds were contemplated.
SANTA ANA, Coleman County, Texas - BOND ISSUANCE PEND-
ING-In connection with the $\$ 25.000$ water works bonds approved by the voters on Sept. $25-\mathrm{V}, 139, \mathrm{p} .2554$ - the City Clerk states that the bonds have been printed and are waiting for final papers to be approved before
the contract is let. (An allotment of $\$ 35,000$ has been approved by the Public Works Administration.)
SCARVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Scarville), Winnebago County, Iowa-BOND OFFERING-Sealed bids will be re-
ceived until $1: 30 \mathrm{p}$. m. on March 13 by C . K . Nelson, Secretary of the Board of Education, for the purchase of a $\$ 19,000$ issue of coupon school building bonds. Denom. $\$ 1,000$. Dated March 15 1935. Due $\$ 1,000$ from
Nov. 151936 to 1954 incl. Prin. and int. payable at the office of the
District Treasurer. Authority for issuance: Section 4406-07, Chap. 225, District Treasurer. Authority for issuance: Section 4406-07, Chap.
SCOTIA SCHOOL DISTRICT (P. O. Scotia), Greeley County,
(Pb.-BOND SALE DETAILS-It is stated by the Secretary of the Board of Education that the $\$ 40,000$ refunding bonds sold to the Greenway-Raynor Co. of Oamaha-V. 140 . p. 1344-bear interest at $41 / 2 \%$, are due on April
11955 , optional after five years. It is said that the bonds to be refunded
bear $5 \%$ interest and mature on April 1 1955, but are optional on April
11935 . SEA CLIFF, Nassau County, N. Y.-NOTES AUTHORIZED-The
Village Board has voted to issue $\$ 10,000$ notes. SEATTLE, King County, Wash.-BONDS CALLED-H. L. Collier, dity Treasurer, is reported to have called for payment at his off
Feb. 10 to Feb. 20 various local improvement bonds and coupons.
SEDGWICK COUNTY HIGH SCHOOL DISTRICT (P. O. Jules-
burg), Colo.-BOND SALE.-It is reported by our Denver correspondent that an issue of $\$ 190,000$ refunding bonds was purchased recently by Sidlo simons, Day \& Co. of Denver.
SEWARD, Seward County, Neb.-BOND ELECTION-It is reported
that at an election to be held on April 2 the voters will pass on the proposed that at an election to be held on April 2 the voters wi
issuance of $\$ 20,000$ in Y. M. A. A, building bonds.
SHAKER HEIGHTS SCHOOL DISTRICT, Ohio-VOTE ON SPE-
CIAL MILL LEVY-The State Board of Elections has approved the disCIAL MILL LEVY-The State Board of Elections has approved the dis-
trict's request for permission to submit for consideration of the voters a
proposal providing for a three-mill school operating levy. Election will be proposal providing
held on March 5.
SHARON, Weakley County, Tenn.-BONDS AUTHORITED AND approved a bill authorizing the issuancee of $\$ 30,000$ in refunding bonds and
the issue has been purchased by a local bank. SHARON SCHOOL DISTRICT NO. 11 (P. O. Sharon) Walworth
County, Wis.-BONDS VOTED-At the election on Feb. $19-\mathrm{V}$. 140 , p. 1177 , the voters approved the issuance of the $\$ 30,000$ in $4 \%$ school
buiding bonds by a count of 183 to 104 . Due $\$ 2,000$ annuall in from 1 to Bizisuizis
SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT, Lorain County,
Ohio-BOND OFFERING-Carl W Lattig, Clerk of the Board of Education, will receive sealed bids until 12 m . on March 7 for the purchase of $\$ 12,0006 \%$ refunding bonds. Dated Oct. 11933 . Denom. $\$ 1,000$.
Due $\$ 1,000$ April 1 and Oct. 1 from 1938 to 1943 incl. Interest payable A. \& 0 . Bids for the bonds to bear interest at a rate otber than $6 \%$,
expressed in a multiple of $1 / 4$ of $1 \%$. Will also be considered. A certified
check for $1 \%$ of the issue, payable to the order of the above-mentioned official, must accompany each proposal. SHELBY COUNTY (P. O. Memphis), Tenn.-BOND OFFERING-
Sealed bids will be received until $2 \mathrm{p} . \mathrm{m}$. on March 12 by J. F. Dudney,
 Nov. 1933. Due as follows: $\$ 24,000,1960 ; \$ 26,000,1961 ; \$ 27,000$,
1962 , and $\$ 26,000$ in 1963 . These bonds are part of those authorized by
Chap. 155 , Private Acts of Legislature, 1925. The bonds sold for less than par plus interest from Nov, 11934 to date of delivery, ree from commissions and brokerage. All past due coupons will be
detached. The bonds are being sold subject to the approving opinion of Thomson, Wood \& Hoffman of New Yuork. A A certified cneck for $\$ 1,000$,
payable to the Cnairman of the County Court, must accompany each bid, payable to the Cnairman of the County Court, must
SILVER CITY, Grant County, N. Mex.-BONDS VOTED-It is
eported that the voters approved recently the issuance of $\$ 50,000$ in city reported that
SMITHFIELD, Fayette County, Pa.-BONDS AUTHORIZED-The $\$ 32,0004 \%$ water works bonds. Dated March 1 providing foross. Denom. $\$ 1,000$. Due March 1 as follows: $\$ 1,000$ from 1936 to 1963 incl. and $\$ 2,000$ in 1964 Treasurer's office. The Public Works Administration has approved a loan and grant of $\$ 45,000$ for the work contemplated.
SOUTH SIOUX CITY (P. O. Lincoln) Neb.-CONTEMPLATED Council to refund at rates of $3 \%, 31 / 2$ or $4 \%$, bonds totaling $\$ 166,000$ in the State Treasury, bearing interest at from 5 to $7 \%$. It is said that under the proposed plan the state may have
reported to be delinquent interest.
STAMFORD, Fairfield County, Conn.-TEMPORARY LOAN-The to the R. F. Griggs Co. and Halsey, Stuart \& Co., jointly, at $0.90 \%$ discount basis, plus a premium of $\$ 19$. Dated Feb. 261935 and due Jan. 15
1936 . Other bidders were: Bidder-
Bidder- Middlebrook and Goldman, Sachs \& Co., jointly (plus Basis \$12 premium)

## Putnam \& Co_--

The bankers are re-offering the issue for public investment on a yield
basis of 0 . basis of $0.60 \%$
STOUGHTON, Norfolk County, Mass.-BOND SALE-Frederick J.
Vanston, Town Treasurer, made award on Feb. 26 of $\$ 40.000$ coupon sewage bonds to Tyler, Buttrick \& Co. of Boston, as $21 / 4 \mathrm{~s}$, at a price of Due $\$ 4,000$ on March 1 from 1936 to 1945 , incl. Principal Denom. 10.000 interest payable at the Merchants National Bank of Boston. Legality
approved by Storey, Thorndike, Palmer \& Dodge of Boston. Other bidders were:
Co. 100.135; Aecond National Bank of Boston, 100.31; Newton, Abbe \&
 Halsey, Stuart \& Co., $100.655 ;$ Bodell \& Co., $100.589 ;$ Hornblower \&
Weeks, $100.508 ;$ R. L. Day \& Co., 100.29 , and Merchants National Bank of Boston, 100.27.

> Financial Statement Tax Leoy

1934 assessed valuation, $\$ 8,602,477$. Population, 8,501. Tax rate, Bonds and notes outstanding Feb. 1 1935, totaling $\$ 279,000$, consisted of: Sewerage notes, $\$ 4,000$; fire station notes, $\$ 11,000$; high school bonds, $\$ 49,000$ junior high school bonds, $\$ 65,000 ;$ sewer bonds,
bonds, $\$ 18,000$; water notes, $\$ 7,000$; this issue, $\$ 40,000$.
STRATFORD, Marathon County, Wis.-BOND SALE DETAILS
The $\$ 15.0005 \%$ semi-annual water works mortgage bonds that were The \& Co. of Chicago. Due $\$ 1,000$ from Nov. 11937 to 1951 inclusive.
STRATPORD, Fairfield County, Conn.-BOND ISSUE PLANNED $\rightarrow$ John O. Osterberg, Acting Town Treasurer, reports that the Ordinance Committee will hold a public hearing
SUMMIT COUNTY (P. O. Akron), Ohio-BONDS PUBLICLY OF-
ERED-The $\$ 500,0004_{2} \%$ refunding bonds awarded on Feb. 1 to Fox. Einhorn \& Co. and Widmann, Holzman \& Karz, both of Cincinnati, and $\$ 100,000$ each year and are being re-offered by the bankers for public nvestment priced, according to maturity, as follows: 1939, 103.95; 1940. Financial Statement (As Officially

 Net debt-
$1,191,200$
503,559
$5,914,656$
Population: 1930 census, 344,131 bonded debt does not include overlapping debt of other political subdivisions for which
the assessed valuation is subject to a tax.
SUMMIT COUNTY (P. O. Akron), Ohio-PAYMENT OF DEto have stated that payment of all bonds which were defaulted Oct. 11934
will be made in cash, beginning March 11035 . 1934 to have stated that payment of all bonds which
will be made in cash, beginning March 11935 .

Volume 140
Financial Chronicle

TALPA SCHOOL DISTRICT (P. O. Talpa), Coleman County,
Tex.-BOND ISSUANCE CONTEMPLATED The Secretary of the Tex.- BOND ISSUANCE CDUCation reports that he expects the Attorney-Geeneraly of thaprove
Board of Educate
in the near future the legality of $\$ 18,000$ grade school building bonds ap-
proved in June 1934.
TENNESSEE, State of (P. O. Nashville)-BOND ISSUANCE CON-TEMPLATED-It is state that the bill authorizing the state Funding
Board to issue $\$ 3,200,000$ in not to exceed $6 \%$ refunding bonds. to retire
bonds maturing in April - V . 140 , p. 1345 -was passed on third reading bonds maturing in Ap
by the House recently.
TERRELL, Kaufman County, Tex-BONDS VOTED-It is reported that at an election held on Feb. 19 the voters approved toan and issuance of
sewage disposal plant bonds by a wide margin. (A lon
sana $\$ 299,000$ has been approved by the Pubic Works Admimistration.)
TEXAS, State of (P. O. Austin)-WARRANTS CALLEED-The State Treasurer issued a call recently for the payment of general revenue warrants
up to No . 4.259 . The call is said to embrace warrants totaling $\$ 1.501,272$,
issued up to Oct. 20 1934. The general revenue fund deficit, following this call, is r
TIPTON, Moniteau County, Mo--BONDS NOT SOLD BY RFC-The
$\$ 33,0004 \%$ semi-ann. water works bonds offered by the Reconstruction $\$ 3,0004 \%$ semi-aun, water works bonds offered by the Reconstruction
Finance Corporation on Feb. $20-V .140$, . $1175-$ were not sold as no bids
Dere received.
TOLEDO, Lucas County, Ohio-PAYMENT OF EARLY MATUR-
ING BONDS PLANNED-City officials informed representatives of bondholders on Feb. 18 that plans are in readiness to meet the prcinipal on bonds
due in the first half of 1935, adding that no policy has been determined as yet with regard to payment of the $\$ 1,7 t e r$ may be necessary, it is said,
 bonds have agreed to the refunding plan announced last November. The meneral election in April the voters will pass on the proposed issuance of general election in April the voters will pass on the
$\$ 300,000$ in school building bonds, according to repor
TOWER HILL HIGH SCHOOL DISTRICT NO. 185, Shelby County, building bonds recently purchased by the H. C. Speer \& Sons Oo. of Ohi-
cago-V. 140, p. 1011 - are being reoffered by the bankers for public in cago-ment at prices to yield from $3.25 \%$ to $3.50 \%$, according to maturity. They are stated to be legal investment for trust funds and funds in probate in Mlinois.
Assessed valuation, 1934- Financial Statement
Assessed valuation, 1934-1.....
Bonded debt, this issue oniy
Population, estimated, 1,200 .
$\$ 1,674,235$
35,000
Population, estimated, 1,200 .
Tax Collections- 1932 and prior years, over $97 \%$; 1933, $97.6 \%$; 1934, due 1935.
TROUP SCHOOL DISTRICT (P. O. Troup), Smith County, Texas$B O N D$ ELECTION-An election is said to be scheduled for March 5 t
vote on the issuance of $\$ 56,300$ in refunding bonds. Due in 30 years.
TUSCALOOSA, Tuscaloosa County, Ala.-OTHER BIDS-The folwater works boals the the bidsect steiner Bros. of Birmingham, as $43 /$ s, at 97.10 , a basis of about $5.14 \%$-V. $140, \mathrm{p}$ Price Bid Interest Rate

TYLER, Smith County, Texas - BOND ELECTION-It is stated by pass on the issuance of $\$ 19,000$ in library building repair and extension
bonds. (An allotment of $\$ 25,000$ has been approved by the Public Works Administration.)
UNION CITY, Hudson County, N. J.-HIGHER TAX RATE FOREmissioners on Feb. 21 indicates a $\$ 6$ increase in the tax rate. according to report. The ordinance shows an advance of $\$ 389,842$ in the amount to be raised by taxation for municipal and school purposes. The total
1935 is $\$ 2,422,416$, as compared with $\$ 2,032,574$ last year, it is sald. UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande),
Ore. BOND OFFERING Sealed bids will be received until 10 a. ${ }^{\text {m. on }}$
March 6, by Raymond o. Williams, District Clerk, for the purchase of March 6. by Raymond O. Williams, District Clerk, for the purchase or
a $\$ 67.000$ issue of $4 \%$ coupon school bonds. Denom. $\$ 1.000$ Dated
Oct. 1934 . Due on Oct. 1 as follows: $\$ 3.000$, 1935 to
 County Treasury or at the fiscal agency payable in lawful money at the The approving opinion of Cochran \& Eber orhard of La Grande Yill be furnished. A certified check for $\$ 1,000$, payable to tne district, must accom-
pany the bid.
UNION TOWNSHIP, N. J.-REFINANCING PLAN IN OPERATTION outstanding temporary bonds to exchange their holdings, amounonting to
more than $\$ 1,500,000$ for new serial funding and refunding $41 / \%$ bonds under Chapter 60 of State Laws of 1934, according to report. The townsof exchange cites the fact that the township was operating on better than
a cash basis in 1934 when a surplus of $\$ 212.247$ was shown in the current a cash basis in 1934 when a surplus of $\$ 212,247$ was shown in the current
account and an additional $\$ 220,308$ was collected from assessments. It is also reported that the net temporary debt was reduced to $\$ 3,445,192$ Breakdown or temporary debt and a comparison with the 1933 figures
as of Dec. 31, follows:

Net temporary capital debt-
Net temporary trust debt Net current and emergency debt. $\qquad$ $\begin{array}{cc}1934 & 1933 \\ \$ 991.076 & \$ 1.034,609 \\ 1,388.011 & 1.609 .286 \\ 1,166,104 & 1,254,159\end{array}$
EUNIVERSITY PARK, Texas-BONDS NOT SOLD BY RFC-The corporation on Feb. 20-V. $140, \mathrm{D} .1175$-was not sold as there were no bids received. Due from May 11935 to 1959, inctusive.
UPPER COLORADO RIVER AUTHORITY, Tex.-FORMATION Conservation and Reclamation has given a favorable report on a bill to create an agency to supervise the construction and operation of a 84.000 .000 irrization control project, under the name of the above Authority it it is
said that the bill would appropriate State ad valorem taxes in Coike and sam Green counties to finance this project, with the help of the Federal Government.
UTICA, Oneida County, N. Y.- CERTIFICATE ISSUE SOLDtax anticipation certificates of indebtedness to Halsey, Stuart \& Co..
Inc., of Now York. at $0.44 \%$ interest plus a premium of $\$ 24$. Dated
In
 Ohemical Bank \&ater of Neo York, Bankers are makling public reoffering
Dollon \& Vandewatd 0.30\% city reports assessed valuation for 1935 of $\$ 133,243,708$
tand net bonded debt of $\$ 12,237,160$. Other bidders were:
National City Bank (plus \$11)
Interest Rate Bank of the Manhattan C
VAN ZANDT COUNTY (P. O. Canton), Toxas-BOND SALE DE-
$\$ 450,000$ of road, series G, bonds, that were voted in $1929-V .140, \mathrm{p} .1177$ maturing from 1936 to 1950, have been exchanged with the original holders. $t$ is said that the remainder is still pending.
VENTNOR CITY, Atlantic County, N. J.-REFUNDING BONDS
FINALLY APPROVED Common Council passed on final reading, Feb. 25 , FINALLY APPROVED - Common Council passed on fingl reading, Feb. 25 , mature from 1939 to 1961 incl., in connection with the proposed refinancing of outstanding indebtedness.-V. 140, p. 1345 .
VENTURA, Ventura County, Calif.-BONDS DEFEATED-It is
 Treasurer. that the election scheduled for Feb. 26 , to vote on the issuance
of the $\$ 168.000$ in
defervage sisposal plant bonds-V. 140 , p. 1177 -was
dindefinite period. WAKEMAN, Huron County, Ohio-BOND OFFERING-K. O. Buckpurchase of $\$ 2,500$ not to exceed $4 \%$ interest fire e department equipment
purchase bonds. Dated Jan. 11935 . Denom. $\$ 125$. Due $\$ 125$ April
 pany each proposal.
WANAQUE, Passaic County, N. J.-PROPOSED BOND ISSUE
The Borough Council is considering a proposal to issue $\$ 55,000$ refunding The B
WAPATO, Yakima County, Wash.-BONDS DEFEATED-At the
election held on De. $28-\mathrm{V}$. 139 , p. 4158 -the voters rejected the proposal
to issue $\$ 6.500$ in election held on Dec. $28-\mathrm{V}$ - $139, \mathrm{p}$.
to issue $\$ 6.500$ in sidewalk bonds.
WARREN COUNTY (P. O. Front Royal), Va.-BOND SALEEfor sale on Feb. 25-V. 140, p. 1346 -was purchased by the Richmond
Corp. of Richmond, at a price of 103.06, ansis of about $3.74 \%$. Dated
Dec. 11934 . Due from Dec. 11935 to 1964 inclusive ADDITIONAL BOND SALE-The $\$ 30,000$ issue of $4 \%$ coupon semi-
An. school builing and gymnasium construction bonds offered for sale
at

 WASHINGTON, Rappahannock County, Va--BOND ELECTION-
March 26 has been designated as the date of an election to pass on the proposed issuance of $\$ 25,000$ in bonds to be used for water system installation. WASHINGTON, Tazewell County, Ill-BONDS AUTHORIZEDThe City Council passed an ordinance providing for issuance of $\$ 20,000$ not
to exceed $41 / \%$ interest park bonds. Dated April 11935 . Denom. $\$ 1,000$. Due $\$ 1,000$ on April 1 from 1936 to 1955 , inclusive
WATERBURY, New Haven County, Conn.-BOND SALE-The were awarded to a group composed of Halsey, Stuart \& Co., Inc., Goldman .
Wachs © Co, Darby \& Co. R. F. Grigss CO., Shields \&. Co, and Coburn
\& Middlebrook, on tneir bid of par plus a small premium for the bonds maturing from 1936 to 1955, incl. amounting to $\$ 950,000$, as 3 s , and the
remaining $\$ 350,000$, due from 1956 to 1965 , incl., as $2 \% / 4$. The offering consisted of
8800,000 0
street and general improvement bonds. Due Feb. 15 as follows:
$\$ 10.000$ from 1936 to 1945 , incl., and $\$ 35,000$ from 1946 to 1965 ,
 Each issue is dated Feb. 151935 . Nine bids were received at the sale. The successrul
$2.90 \%$ for the 3 s and a prine of 99 for the 23 s .
Financial Statement (Feb. 1 1935)

Tax rate on list 1934. payable May 1 and Oct. 11935 Estimated Revenues for Year 1935
32 Mills
Taxes. .incellaneous items, including State school funds, ilicenses, $\$ 5,194,000.00$
Total.
 Water bonds....
School bonds.a-
Sewage disposal b
City Hall police
station bonds.
Sewage bonds.
Brooklyn Bridge
Best Main St. bri
Wridge bonds
Total bonded ind
Less: Water bond
Amounts in sinkin
Net bonded ind
1880_..............

Bonded Indebtedness

| Water bonds .- --- ----- $86,953,000$ | Isolation Hospital bonds- |
| :---: | :---: |
| School bonds $\qquad$ | Parket improvement boids 250 |
| City Hall, police and fire | $\begin{array}{ll}\text { Storm water drainage bds. } & 80,00 \\ \text { Permanent paving bonds. } & 33,00\end{array}$ |
|  | Comfort station and gar-- age bonds......-- |
|  | Fire department bonds-- 156,000 |
| Bridge bonds .-.......- 526,000 | Funding bonds - --- $2,880,000$ |
| Total bonded indebtedness | 953,000 |
| Amounts in sinking | $\$ 8,410,000.00$ |
| Net bon | 8,2 | Population of the City at Different Periods.

Temporary loan notes amountex County, to Mass. $\$ 200000$ were awarded on Feb. 21 ,
$\$ 100,000$ each, to the National Shawmut Bank of Boston and W. O. Gay \& Co. of Boston, at $0.42 \%$ discount basis. Due in $91-5$ months.
OFAYNE TOWNSHIP (P. O. Wayne), Passaic County, N. J.- BOND until $8 \mathrm{p} . \mathrm{m}$. on March 12 for the purchase of $\$ 180,000$ not to exceed $51 \%$ interest coupon or registered water bonds or 1 1335. Dated March 1 I1935.
Denom. \$1,000. Due March 1 as follows: $\$ 5,000$ from 1937 to 1951 incl.
 or $10 \%$ Falls, or at the Chase National Bank, Now York. A certified check
for the bonds bid for, payable to the order or the township, must accompany each proposal. Legal opinion of Hawkins, Delafield \& Long
WEST ALLIS, Milwaukee County, Wis.-BONDS AUTHORIZEDA resolution is said to have been adopted recently by the
calling for the issuance of $\$ 15,000$ in school buidling bonds.
WESTERLY, Washington County, R. I.-TEMPORARY LOANOou temporary loan to the Frirst Boston Corp. at 0.41\% discount basis. Dated March 11935 and due Nov 51935 . Notes approved as to genuine dike, Paimer \& Dodge of Boston. Other bids were: First National Bank of
Boston, $0.51 \%$; Faxon, Gade \& Co., 0.53\%, and Merchants National Bank, $0.58 \%$ Uncollected town taxes as of Feb 211935 included $\$ 68$.

WEST BATON ROUGE PARISH (P. o. Port Allen), La. $-\overrightarrow{B O N D}$ OFFERING Sealed buds will be received by J. Clay Cazes, President of
Police Jury, until $3 \mathrm{p} . \mathrm{m}$. on Mar. 6 , for the purchase of a $\$ 30,000$ issue of
 or the Parish Treasurer The approving opinion of Chapman \& Cutber of
Chicago, will be furnished. It is stated that these bonds are payable os
to both principal and interest from ad valorem taxes which may be levied to both principal and interest from ad valorem taxes which may be levied
without limit as to rate or amount upon all the taxabele property within the
ther territorial limit of said parish. A certified check for $\$ 300$, payable to the
President of the Poicicy Jury. iust accompany the bid (This report sup-
plements the preliminary notice of sale given in V. 140, p. 1346.) plements the preliminary notice of sale given in V. 140, p. 1346.$)$
WEST CHESTER, Chester County, Pa.-ADDITIONAL INFOR-
MATION-The $\$ 74,000$ 21/5 refunding bonds purchased receatly by MATIIN-The $774,00021 / 3 \%$
Dougherty, Corkran $\&$ Co ${ }^{2}$ andy, Ping bonds purchased recently by
 mature March 1 as follows: $\$ 7.000$ from 1936 to 1943 , inc
from 1944 to 1946 , incl. Interest cost basis about $2.41 \%$.
WEST ORANGE, Essex County, N. J.-REFUNDING PLAN DRAFTED-City plans to issue, under Chapter
general refunding bonds, and under Chapter 252 S $\$ 50,000$ of general improvement bonds. These issues would take up about that amount of temporary catial notes, trust and emergency relier notes, and other bonds which are due in 1938 , and about $\$ 300,000$ due to the Education
Board which is paid in monthly instalments through June each year. Norman S. Taber \& Co. . .ave been financeial alvisers to the city, and drew
up the plan under which the refunding would be accomplished.
An issue of $\$ 78,000$ refunding bonds was approved by the Pennsylvania Departmen to internal Arrairs on Feb. 20 . This issue was awarded on Feb. 5 to Edward Lowber stokes \& Co. of Philadelphia, at 100.369, a
basis of about $294 \%$ Bonds bear $3 \%$ interest and mature serially from
1936 to 1946 incl.-v.
WEST VIRGINIA, State of (P. O. Charleston)-PROPOSED BOND House of Delegates, seeking authority for the State to issue and sell 110,000 ,under a revolving road fund created said that these bonds would be sold 1920. According to the provisions of the bill a sale of bonds would be per-
mitted only when a corresponding amount of outstanding bonds is retired.

WESTON, Middlesox County, Mass.-TEMPORARY LOAN-The New England Trust Co. was awarded on Feb. 27 an issue or $\$ 118,000$ notes previous iow was $0.33 \%$, obtained in June 1934 . Current loan is due
Oct. 101935 and was also bid for as follows: Second National Bank of Boston, $0.30 \%$, and Boston Safe Deposit \& Trust Co., $0.32 \%$.
WESTOVER, Clearfield County, Pa.-BOND ISSUE APPROVEDThe Pennsylvania Department of Internal
WILKES COUNTY (P. O. Wilkesboro), N. C.-BONDS AUTHOR-IZED-A Resolution is said to have been passed recently by the Board of
Supervisors, authorizing the issuance of $\$ 25,000$ in school building bond s WILLIAMSBURG, Clermont County, Ohio-BOND SALE-The were awarded as 4 s at a price of par to the Peoples Bank of Williamsburg. Dated Jan. 11935 and due $\$ 500$ on June 1 from 1936 to 1945 incl.
W4\% WILLIAMSON, Mingo County, W. Va.-MATURITY-The $\$ 94.000$ man \& Katz of Cincinnati-V. 140, p. 1178 -are said to be due as follows: $\$ 88.000$, 1938 and $1939 ; \$ 9,000$, $1940 ; \$ 10,000,1941$ and $1942 ; \$ 11,000$, WILLIAMSPORT, Washington County, Pa,-BONDS NOT SOLD The $\$ 64,0004 \%$ sewer bonds, series of 1934 , offered by the Reconstrucas the one bid submitted was rejected. This was an offer of 96.61 , made by W i 936 to to 1958, inclusive.

WINOOSKI, Chittenden County, Vt.-BOND OFFERING-Eugene
 Principal and interest (M. \& S. 15) payable at the First National Bank of Principal and interest The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank, and their legality
will be approved by Ropes, Gray, Boyden \& Perkins of Boston, whose pinion will be furnished th.
WINSTON SALEM, Forsyth County, N. C.-BOND ISSUANCE recently approved the issuance of $\$ 1,474.400$ in $41 / 2 \%$ refunding bonds. It recently approved the issuance or s1,44.400 in $1 /$ \% refunding bonds. It
is said that an issue already authorized by the Board of Aldermen will be
exchanged for $6 \%$ bonds of an equal amount. Due over a period of 20 years, commencing in 1937.
WOODBURY, Gloucester, County, N. J.-BOND OFFERINGon March 4 for the purchase of $\$ 64,1994,41,41 / 4,43$, , or $5 \% \%$ coupon or registered general in 1936 and 84,000 from 1937 to 1951 incl. Principal
as
follows and interest (M. \& S.) payable at the First National Bank \& Trust Co.
Woodbury. A certified check for $2 \%$ of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.
(P.O. Mountain Grove), Mo.-BONDS NOT SOLD BY DISC-The issue of 4\% semi-ann, school bonds offered on Feb. $20-\mathrm{V}$. 140 , p . 11175 EYANKTON, Yankton County, S. Dak--BONDS NOT SOLDYBY the above Corporation on Feb. 20-V. 140, p. 1175 -was not sold, as there were no bids received. Due from April 11936 to 1953, inclusive.

YORKTOWN, N. Y.-BONDS AUUTHORIZED-AY resolution to Issue
$0,0005 \%$ town hall bonds was passed by the ${ }^{\text {Thown }}$ Board on Feb .16 . Due $\$ 2,000$ each year from 1936 to 1945 incl.
YOUNGSTOWN, Mahoning County, Ohio-BOND OFFERTNGHugh D. Hindman, Director of Finance, will receive sealed bids until $\$ 500,000.00$
police and fire stations improvement, general tax obligation
bonds. Dated Nov. 25 1934. Denom. $\$ 1,000$. Due $\$ 25,000$
$53,555.90$ on oct. Inecal assessment street improvement bonds. Dated Jan. 15 as foilows: $\$ 5,555.90$ in $1936 ;$ others for $\$ 5.000$ from 1937. Due Octo 1942 incl.,
and $\$ 6,000$ from 1943 to 1945 incl and $\$ 6,000$ from 1943 to 1945 incl.
Principal and interest (A. \& O.) payable at the office of the Sinking Fund Trustesed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $2 \%$ of the bid, payable to the order of the Director of Finance, must accompany each proposal.
will exhaust the city's bonding power for the year. General bonded debt is placed at $\$ 7.211,000$, on which more than $\$ 400,000$ in interest is due in 1935. Special assessment bonds outstanding amount to about $\$ 1,500,000$. While the Mahoning Valley Sanitary District obligations assessable against
the city exceed $\$ 8,700,000$, according to report. In addition, $\$ 540,000$ of scrip is outstanding, due in five years from date of issue. Overdue pay-
roms stand at 3160,000 . is is further held.
IVANESVILLE, Muskingum County, Ohio-PROPOSED BOND ELEC-TION-The City Council plans to call an election prior to April 1 at which
the voters will be asked to consider an issue of $\$ 129,815.71$ deficiency bonds

CANADA, Its Provinces and Municipalities.
TALBERTA (Dominion of)-DEBT REFUNDING PROPOSED-Hon, the $\dot{\mathrm{R}} \dot{\mathrm{L}}$ Lovesislature for the purpose of enacting a law which would permit
refunding of the Provincial debt at lower interest rates, based upon Do-
minion guarantees, or reduction of interest,
m municipal and school district minion guarantees, or reduction of interest
debts, according to the Monetary Times
$\$ 250,000,000$ in debts would be affected.
CANADA (Dominion of)-BOND SALES HIGHER IN FEBRUARYduring February amounted to $\$ 30,034,700$ against $\$ 3,350,654$ in February
1934, according to figures prepared by Dominion Securites
 bhrough public. 6 and due May 1 1935. These Treasury bills wero sold
 five-year $31 / 2 \mathrm{~s}$ and the City of Three Rivers an issue of $\$ 1,294,70041 / 2 \%$
serials. All of these issuos were payable solely in Canadian funds and were slaced entirely in Canada.
HAMILTON, Ont.- PAYMENT OF DEBT CONTRACTS ASSUREDIn connection with the numerous default situations in the Province, Mayor Haut. E. Wisg, eith recentiy in princtital or or interest of debentures. Hamilton will not
fishonor itself by reducing the interest rate on its bonds, even if such a course were permitted.
MONTREAL, Que--REFUSES PAYMENT OF BONDS IN GOLD-
dispatch from Montreal to the Toronto "Globe" of Feb. 20 stated as follows: City of Montreal has refused the request of Swiss holders of civi debentures for paymentreal of has prefused the request of Swin gold or in legas tender haders of civinct
to gold, L. F. Phillie, Director of Finance, said to-day. Civic authorities have advised the Swiss debenture holders the Canadian Government has
nullified by legislation and private corporations. in Nontreal has debentures totaling in value $\$ 100,391,206$ payable in gold
of Tork, it was stated at the City Hall to-day. If the Surpeme Court of the United states had forced payment of all debts in gold and had in vestors chosen to demand payment in United States funds, the amount would have been increased to $\$ 169,661,038$ in present currency, taxes, designed to yield an additional $\$ 9.010,402$ in revenues to the city has been prepared for submssiion to the Provincial Legislature. The measures, with estimated yields, according to the Montrea Gazette Feb 18, are as follows: "Surtax on public utility companiles, 8555,700.
It Will be paid as follows: Montreal Lidht Heaty Power Consolidated.
$\$ 300,000$ Bell Telenone Co of Canda Power Co $\$ 35,000$ Great North Western Telegraph Co.. operated by Canadian National Telegraphs, \$10,000; Canadian Pacific Telegraph Co.
 minimum, $123 / 2 \%$. $\$ 1.000,000$. Graduated tax on chain stores, $\$ 67,380$
 income tax, being: $\$ 2,000$ per married man, $\$ 1,000$ per single man, and
$\$ 400$ per child or dependent. Exempt from the sales tax are absolute neces $\$ 400$ per chidd or dependent. Exempt from the esales t.
sities of life, including foodstuffs and railway tickets.
NEW BRUNSWICK (Province of)-BOND SALE-Antoine J. Leger, provincial secretary- coupon (registerable as to princlpal) refunding bonds to the Dominion Securities corp. of Toronto and associates, as 3 3, 1,s, at a price of 102.57 ,
Sasis of about $2.94 \%$. Due in five years. Dated March 21935 . Denoms 1,000 or $\$ 500$, at purchaser's option. Princtpal and interest (M. \& S. 2 ) payable in lawful money of Canada at the office of Mr. Leger or at the
Bank of Montreal in Halifax, Charlottetown, St. John, Montreal, Toronto, Whinipeg or Vancouver, Canada. ncluded the Bank of Montreal, Royal Bank of Canada, A. E. Ames \& Co.
Wood Gundy \& Co. and the Eastern Securities Co. This group also bid 100.07 for 15 -year $4 \%$ bonds.

EONTARIO COUNTY (P. O. Whitby) Ont.-BOND OFFERING-
 Due in 15 equal a
OSHAWA, Ont-DEFAULT OPPOSED-Following an investigation of Osiawas Affairs, provincial authorities announced that there willibe no nopermission
to the city to default on either bond principal or interest during $1935 . \mathrm{E}$ ROCKLIFFESPARK, Ont.-BOND OFFERING-J. Houliston, Clerk, will receive sealed bids until 12 m . on March 5 for the purch
ST. SIMEON, Que.-INTEREST PAYMENT ORDERED-The Quebec account at the Banque Canadienne Nationale. La Malbaie, funds suficient to meet interest coupons dated Jan. 11935 on bonds issued under By-law No. 9 . Holders of past-due bonds are requested to register with
Armand Asselin of St. Simeon, in order to redeive interest on the bonds. SIMCOE COUNTY, Ont.-CAN'T MEET DEBT GUARANTEESPost" of Toronto of Feb. 16, that the county is unable to meet its guarantees on bonds which have been issued by local sub-divisions and arernow in
default. His remarks were made with reference to the Towns of Midand and Penetanguishene, which defaulted on their bonds late in 1934. The county, he pointed out. "has no bonded debt apart from the guarantees
of about five million." stating that we abhor the word "defautt" and the act much more. Mr. Cunningham maintained, "we realize now how foolish we were to ever start guarartteeing debentures, and we would be committing
a greater blunder to start paying defaults.? a greater blunder to start payng deraults. he averred, and "would likely mean four or five more municipalitiesiwould
STURGEON FALLS, Ont.-PAYMENT OF DEFAULTED DEBTSit is reported that the town is notifying holders or atands it it the to town is to pay alin deraulted service charges. It is also stated that the town is
endeavoring to arrange an agreement with its cerditors, designed to reduce endeavoring test temporarily.
THREE RIVERS, Que.-BONDS OFFERED FOR INVESTMENT-
 $4.89 \%-V .140$, p. 1346 -are being re-offered by the bankers in Canada
a price of par and accrued interest. Bonds are dated Nov. 11934 and mature eserally from 1935 to 1950 incl: Denoms. $\$ 1.000, \$ 500$ and $\$ 100$. Bonds registerable as to principal onty, mayne office of Banque Canadienne payable in awril money of Quebec or
Nationale in Montreal
Bank of Montreal in Toronto. + es Thomas Bradshaw, Bresident of the North American Life Assurance Co. and executive director of Bank of Canada, left Toronto for Vancouver on 140. D. 1346 Mr. Bradshaw is recognized as the foremost authori

VANCOUVER, B. C.-TO ISSUE BABY BONDS-The City Councll was advised on Feb. 19 that the proposed issue of baby bonds would be
in amount of \$100.000 and bear $3 \%$ interest. They will mature serially
in 10 years and the proceeds used to finance several in amount of s100,00 and bear in interest. They will mature serially WINDSOR, Ont.-INTEREST PAYMENT HELD UNFAIR-Reprepayment of defaulted interest at the rate of $3 \%$ per year, as approved nnounced ill require slight1y more than ssioo.000 during the next six
nonths, although there is at present on hand, under control of the Super risors, over $\$ 1.000,000$. This sum, the statement added, has accumulated over the past two years, during which time "no payment whatever has
been made to the deaeture holders. In connection with the foregong.
the "Monetary Times" of Toronto on Feb. 23 reports that the city has irranged to commence payment on municipal interest in arrears since which matured between Jan. 1 and Feb. 151935.


[^0]:    *These prices are computed from average ylelds on the basts of one "Ideal" bond ( $4 \% \%$ coupon, maturing in 31 years) and do not purport to show elther the average
    
     page 2264. $\dagger+$ Average of 30 forelgn bonds but adjusted to a comparable basis with previous averages of 40 forelgn bonds.

[^1]:    Freight Cars and Locomotive Orders on Feb. 11935 Above Same Date Last Year
    Class I railroads of the United States on Feb. 1 had 818 new freight cars on order, according to reports just received by the Association of American Railroads and made public on March 1. On the same day last year 732 new freight cars were on order and on the same date two years ago, there were 2,223 .
    The railroads on Feb. 1 this year also had five new steam locomotives and eighty new electric locomotives on order. New steam locomotives on order on Feb. 1 1934, totaled one, and on the same date in 1933, there were three. No figures are avallable to show the number of new electric locomotives on order in previous years.

[^2]:    All commodilies-.........

[^3]:    a Indexes of factory employment and payrolls without seasonal adjustment com-
    piled by Bureau of Labor Statistics. Index of factory employment adjusted for easonal variation compiled by Federal Reserve Board. Underlying flgures are for payroll period ending nearest middle of month. January 1935 figures are pre$t$ Revised.

[^4]:    *Corn Exchange Bank \& Trust Co. (New York). Resources-

    | Resources |  |  |  |
    | :---: | :---: | :---: | :---: |
    |  |  |  | 5 |
    | ash items.-.........-......--- | ,863 | \$45,008,897 | 11,007.557 |
    | Due from Fede |  |  | 32,923,501 |
    | Due from approved ress. depositar |  |  |  |
    | constructio |  |  |  |
    | Stock and bond investment | $131,840,557121,081,455$ |  |  |
    | Loans \& discts. sec. by bond |  |  | $\begin{array}{r} 2,858,445 \\ 26,003,555 \end{array}$ |
    | Loans \& discts. sec. by other coil | 37,040,324 | 36,952,398 |  |
    | Loans, discounts and bills purchased |  |  |  |
    | secured by co |  |  |  |
    | wn acceptances purchased |  |  |  |
    | ds and |  |  |  |
    |  |  |  | 15,6 |
    | Customers' liablilty on accep |  |  |  |
    | er ass | 1,480,787 | 1,845,197 | 1,586,596 |

    Total--....-
    

    Total. $\$ \overline{268,718,775} \$ \overline{245,800,442} \$ \frac{355,20}{256,279,61}$ Total amount of deposits on which in-
    terest is being pald.............-- $36,241,200$
    $32,597,000$
    $117,781,800$ * Name changed from Corn Exchange Bank as of May 211929

[^5]:    * "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes. † Revised figures.
    $x$ These are certilicates glven by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on JJan. 31 1934, these certiticates being For
    provisions of the Gold Reserve Act of 1934 .
    -Other deposits.

[^6]:    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 Fertificates on the New York Stock Exchange:
    Quotations after decimal point represent one or more 32 nds of a point.

[^7]:    Not- The above table includes only sales of coupon bonds. Transactions in registered bonds were:
    
    
    

[^8]:    For footnotes see page 1438

[^9]:    Unlon of Soviet Soc Repub | $7 \%$ gold rouble.... $1943 \mid 87$. |
    | :--- |
    | For footnotes see page 1470. |

[^10]:    60

[^11]:    | $*$ Included in |
    | :--- |
    | er |
    | . 132,287 |

    \&c...tter retiring all of the various classes of capital stock purchased during
    1933, 1932 and 1931, company nad, on its December dividend record

[^12]:    Statement of Consolidated Surplus at Dec. 311934 SurplusTat Dec. 31 1933...........-
    Net inc. for year, per accompanying
    
    Cash dividends paild on common stock
    Diff. between cost and stated val. of
    $\$ 5$ per sh . on 40,000 shs. of com
    stk. purch. (the diff. between cost \&
    stated val. or $\$ 5$ per sh. on the bal
    of 8,810 shs. in treas. was_adjusted
    prior to Dec. 311933 ).-......---
    

[^13]:    Princess Anne Apartments, Norfolk, Va.-Partial
     Holders of outstanding first mtge. ser. $6 \%$ coup. gold bonds dated Oct. 6
    1924, and maturing on Sept. 201933 , are notified that partial payment on account of principal will be made by Continental Bank \& Trust Co. New York, in the sum of $\$ 411.40$ on each $\$ 1,000$ bond and in the sum of $\$ 205.70$
    on each $\$ 500$ bond. Interest on all bonds shall cease to accrue on Feb. 25 1935, but only to the extent that this principal payment discharges the obligation of the corporation on these bonds.
    The following bond numbers are the only bonds entitled to this partial
    distribution: Numbers $66,67,68,69,70$ marked with letter D principal amount, and numbers $71,72,73,74,75,76,77$ marked with
    

    Pullman Co.-Final Valuation-
    for rate-making purposes, was $\$ 170,000,000$, the Interstate Commerce Commission reported on Feb. 23 . was worth $\$ 522,456$ and that used but
    Property owned but not used was
    not owned $\$ 66,251$, the Commission said.

[^14]:    Western Union Telephone Co.-Earnings-

     $\begin{array}{lrrrr}\text { Teleg. \& cable oper. exps } & 6,348,105 & 6,238,452 & 74,185,465 & 68,036,191 \\ \text { Uncollectible oper. revs. } & 53,124 & 51,333 & 610,612 & \\ \text { Tax } & 57,090\end{array}$ | Operating income_-.- | $\$ 1,048,235$ | $\$ 757,050$ |  | $\$ 9,032,650$ |  |
    | ---: | ---: | ---: | ---: | ---: | ---: |
    | Non-operating income.- | 104,783 | 103,163 | $1,526,978$ |  |  |
    | N |  | $1,684,818$ |  |  |  |

     Net income...... $\$ 477,118 \quad \$ 159,536 \underset{\$ 2,243,084}{\$ 4,364,882}$

    ## Westinghouse Electric \& Manufacturing Co.-New

    Vice-President-George H. Bucher was elected a Vice-President on Feb. 27.-V. 140,
    p. 1325 .

