

The Financial Situation

THE Administration and the business community are apparently once more at the parting of the ways. Late last summer and during the early autumn, various gatherings of business men showed unmistakable symptoms of deep dissatisfaction with the New Deal program quite generally, and a disposition to speak their convictions directly and with vigor. But for reasons of policy most of them were persuaded to soften their utterances and to "make peace in public" with the President as one clever headline writer expressed it at the time. The counsellors of peace at any price have, however, evidently lost ground during the past half year. Both the National Association of Manufacturers and the Chamber of Commerce of the United States have during the past week made it clear that they can no longer be dissuaded from expressing their honest and on the whole well-warranted convictions "after the manner of the English, in straight-flung words and few." The President, according to the daily press, has shown his displeasure by withholding formal greetings from the Chamber of Commerce gathering, an action on his part that is said to have been narrowly averted last year when the American Bankers Association was in convention in the City of Washington.

Strange Criticism

It seems strange to us the number of people who, without more sympathy with current Government policies than have the members of the Chamber of Commerce or of the National Association of Manufacturers, are deploring this "strategy" on the part of the leading representatives of the business world. These critics are again saying that the Administration is in office for at least another year and a half and may be in power for a further four years, and that in consequence it would be far wiser to keep on good terms with the President. These doubtless quite sincere commentators seem to us to be crying peace, peace, when there is no peace. If they suppose that American business can escape the darts of the New Deal by making genuflections before the White House, let them run over the list of enactments now on the statute book, including the NRA, the AAA, the deposit guarantee sections

of the Banking Act of 1933, the Securities Act of 1933, the Securities Exchange Act of 1934 and a number of others. Then let them inspect the Congressional calendar and note the measures now pending with Administration approval, the proposed Banking Act of 1935, the public utilities holding company bill, the social insurance measure, the NRA renewal bill, and others almost as injurious. If they are still in need of convincing, they might reread the recent radio address of the President and

take careful note of the real purport of the President's message, buried as it is beneath the studied courtesy of his phrases.

Does anyone suppose that the concomitance of this outspoken resistance on the part of the business community and the highly encouraging growth of independence in the Senate is merely a coincidence? Can there be any serious question that both are outgrowths of a rising tide of dissatisfaction with the fundamental tenets of the New Deal among the rank and file of the business men of the country? Is it not highly probable that the determination of the Senate to do some of its own thinking has been strengthened and sustained by action such as that of the Chamber of Commerce and the National Association of Manufacturers? Is not such assertion of independence of mind on the part of Congress our only hope of salvation from the devastating effects of policies framed and sponsored by the fanatics of the day?

How Else Protect Ourselves?

If not by boldly telling the truth and urging action in consonance with it, how are we to protect ourselves in an emergency such as that now unquestionably confronting the country? In some quarters there is a tendency to speak of the resolutions of the Chamber of Commerce and the National Association of Manufacturers as "declaring war" on the Administration. This is an odd view of the matter, but if such a mode of expression is to be employed, the reply is obvious. It is that in the same sense the Administration declared war upon business the day it came into authority, and has relentlessly carried forward its hostile operations to this day. It has always been our opinion that leaders in industry and trade have been far too reluctant to stand frankly and boldly

How to Foster Recovery

"Industry recognizes fully its responsibility to the unemployed, and no group is more sincere in its efforts to bring a speedy end to the depression. We therefore urge at this time that Congress and the Administration give every assistance toward eliminating uncertainties which act as obstructions to recovery, and that each manufacturer follow with full and complete support of a program which would muster the full force of American initiative against the walls of depression during the next few months."

We have seen no better suggestion for ending the depression, and few that go so directly to the root of present difficulty as this which was made by the National Association of Manufacturers in a recently published statement.

One of the singular errors of Administration thinking, and of the ideas prevailing, we must believe, in substantial sections of the population, seems to be that for some strange reason the average business man, or at least the "big business man," has some esoteric reason for not wishing recovery to take place at the earliest possible date and to be of the most durable variety.

A companion fallacy is involved in the notion that it is the function of the Government at Washington to "take the lead" in efforts to get the wheels of business turning again. We have grown so accustomed to such doctrines which are expressed or implied in numberless statements of the day that it is difficult for many to realize how utterly strange they are to the genius of our traditions and to sound economic principles.

It is upon the desire for material gain, or the "profit motive," about which the Administration is fond of breathing hot and cold at the same moment, that we have always in the past depended to resuscitate business when it has grown temporarily faint. If we are wise we shall continue to depend upon this natural impulse of the human spirit.

The Government has a duty in the matter, to be sure, but it is that of seeing to it that unnecessary restrictions largely of political origin are removed and that a minimum of interference with business operations be permitted. To this fact the National Association of Manufacturers now calls timely attention.

for truth and common sense ever since the foolish experiments of the New Deal were begun. We did not think then, and do not believe now, that there is anything to be gained by soft-spoken words which more than half conceal the truth within at a time when vital principles and the basic economic welfare of the country are at stake.

Let us see just what it is that the Chamber of Commerce has done. It opposed the proposed Banking Act of 1935 on grounds that to our mind are unimpeachable. It condemned holding company legislation that everybody knows is punitive in character and well calculated to cause unnecessary hardship and suffering. It opposed disastrous social security and labor legislation. It expressed dissatisfaction with a type of Fascism that has been effected through the NRA. It resented efforts to extend the AAA so that it becomes an autocrat in a democratic business world. Since these are the views of representative business men and citizens, and we for our part are glad that they are, why should they not be given frank and full expression by the Chamber of Commerce? Has this country ceased to be a democracy and become a land like Germany, Russia or Italy, where views disliked by the Government must not be expressed or at best must be whispered only where two or three trusted friends are gathered together?

As a matter of fact, the Chamber did not complain of all the policies of the Administration. It expressed substantial agreement with the New Deal in tariff, transportation, merchant marine, land policy and aviation matters. We do not find ourselves always in agreement with the views of the Chamber concerning these matters, as indeed is true of the other resolutions. We should at a number of points raise objections where the Chamber appears content, and some of the Chamber's own proposals seem to us to be of doubtful wisdom. But there is no question in our mind that this representative body of business men has placed its finger upon the most seriously sore spots of the situation with admirable courage.

It is of course not necessary, as some seem to suppose, to endorse the course of bankers during the nineteen-twenties in order to condemn current Washington proposals to set up machinery and to install policies that must inevitably result in similar abuses and have the same final consequences. There is nothing inconsistent in refusing to defend public utility abuses of the New Era, and at the same time condemning current designs to burn the house without even roasting the pig. Indeed our objection to New Deal policies is in substantial part based upon belief that these policies are often apparently designed to perpetuate and to enlarge upon the economic derelictions of the nineteen-twenties although at other points they seem to be intended to punish offenders who are no longer within the grasp of the Government. At any rate, it is our considered opinion that there is but one way to deal with programs such as those sponsored by the Administration, and that is to oppose them with force and logic at every turn and to do so directly and consistently. Nothing else will avail in the long run.

Independence in the Senate

AS ENCOURAGING as we find the growing courage on the part of the rank and file of the business community, the situation in the Senate

seems even more heartening. The Senate Finance Committee on Wednesday, in spite of the pressure exerted by the White House, endorsed a resolution prolonging the life of the NRA (with reduced powers) for a period of 10 months instead of the two-year period with wider powers desired by the President. We should have preferred to have the Committee refuse to have anything to do with any plan for the continuance of the NRA in any form, but this evidence of independence in the Senate, coming as it did upon the heels of the President's appeal to the voters over the radio, can hardly fail to gain the approval of thoughtful business men. We venture to hope that this action on the part of the Finance Committee is indicative of the attitude of the Senate when such measures as the social security, banking, holding company and labor bills reach the critical stage in the Upper Chamber.

In expressing our hearty approval of the courage of organized business men as shown in their outspoken opposition to unfortunate legislation and current legislative proposals, we would not give the impression that these practical executives assumed an attitude of hopelessness concerning the future of American business, or that they gave any evidence whatever of belief that American industry does not possess the power to resume its constructive and profitable course whenever it is given a reasonable opportunity to do so. On the contrary, the National Association of Manufacturers, in calling upon the Government to remove uncertainties impeding business, made public the results of a careful survey of the current situation in industry and trade which is very distinctly optimistic in tone and content. We quote the following paragraphs:

"Surveys indicate that close to \$20,000,000,000 in expenditures, which would give employment to 4,000,000 men for two years, is pent up in the field of factory expansion, renovation and rehabilitation alone. The release of this flow of private capital by removing political uncertainties would dwarf the billions appropriated by Congress for relief and make unnecessary the expenditure of much of the taxpayers' money.

"Other billions of purchases, largely within the durable goods field, are dammed up in the hands of small consumers, awaiting the stimulus based upon elimination of those factors which caution purchase only of those articles of absolute immediate need."

Of course, figures such as those cited above are, and of necessity must be, merely estimates. It may be that "wishful thinking" has in some degree colored the opinions expressed. But there is no question in our mind that the picture presented is accurate in substance, and that all that is needed for a marked improvement in business is a more favorable general policy in Washington.

Silver Confusion

THE silver markets, which were in a turmoil late last week and early this week as a result of unexpected steps taken in Washington and of inexplicable rumors of steps to come, have settled down considerably. Protests from such "silver using" countries as China, which were, according to Government advisers and silver speculators, to benefit so greatly from our efforts to raise the price of the metal, have never been of avail with the authorities in Washington. However, the past week has also brought very serious monetary difficulties in Mexico, the largest producer of silver in the world. Whether these troubles have been eliminated remains to be seen. Here of course there is a countervailing consideration from the viewpoint of Mexico, since that

country is enabled by our silver madness to sell the product of its mines to us at greatly enhanced prices. Of what possible advantage this insistence on paying the higher price to Mexican producers can be to this country the deponent sayeth not.

There is a disposition in some quarters to suppose that in our silver policy we have found a "cheap way" to "buy off" the inflationists. In other words, by the relatively inexpensive purchase of silver we may, it is said, succeed in avoiding more damaging inflationary action which otherwise would be politically unavoidable. Such reasoning is in our judgment utterly invalid, as the experience of many years with pension and bonus schemes ought to have taught us. Compromises with principle, and "sops" to this, that and the other group in the population never serve to quiet complaints. On the contrary, they are much more like a drop of blood upon a tiger's tongue, merely whetting the appetites of the recipients. Each foot of ground yielded makes the defense of the remaining territory just so much more difficult. There never has been any rhyme or reason in this silver business, and there appears to be less now than ever before. The sooner we can persuade the powers that be to drop the whole sorry program the better.

Federal Reserve Bank Statement

FEW changes of any immediate significance are recorded in the condition statement of the 12 Federal Reserve banks, made available yesterday. High records again are achieved in the reserve deposits of member banks with the Federal Reserve System, and in gold certificate holdings, but such performances have been frequent for a year or more, and they require little comment. It is of some interest, however, that reserve deposits of member institutions advanced \$2,011,000 despite heavy withdrawals by the United States Treasury from its war loan deposits with the member banks during the week covered by the current report. The fact is, of course, that such deposits filter back rapidly into the commercial banks, the only important change being that reserves must be set up against them when they are made by corporations or private individuals. For this reason the excess reserves over requirements actually declined a little in the week to May 1, despite the increase in member bank deposits on reserve account, and the aggregate was estimated at \$2,250,000,000. This is only \$15,000,000 to \$20,000,000 under the estimated peak attained last February. Of some interest, also, is a deposit of gold certificates by the United States Treasury with the Reserve System corresponding to the \$20,000,000 gain in the monetary gold stocks. This weekly correspondence has been lacking for some months, although the figures naturally evened out over a period of time.

Gold certificate holdings of the Federal Reserve banks increased to \$5,750,844,000 on May 1 against \$5,730,265,000 on April 24, while total reserves were marked up to \$6,015,881,000 from \$5,997,858,000. Federal Reserve notes in actual circulation moved up to \$3,161,879,000 from \$3,145,805,000, month-end requirements occasioning this increase, which was a little more than might have been expected. Member bank deposits on reserve account and Treasury deposits on general account both advanced, the former to \$4,721,320,000 from \$4,719,309,000, and the latter to \$76,209,000 from \$56,874,000. But

foreign bank and "other" deposits both declined, and total deposits increased only to \$5,073,584,000 on May 1 from \$5,064,252,000 on April 24. These changes caused a recession in the ratio of total reserves to circulation and deposit liabilities combined to 73% from 73.1%. Discounts fell \$446,000 to \$6,378,000, but industrial advances continued their modest upward movement and attained a total of \$26,444,000. Open market bankers' bill holdings were quite unchanged at \$4,696,000. The aggregate of United States Government security holdings was \$243,000 higher at \$2,430,475,000.

Foreign Trade in March

THE foreign trade of the United States for March shows a little improvement over the preceding months this year, merchandise exports being slightly higher, notwithstanding a further reduction in the foreign shipments of cotton, while imports are in excess of any month for four years. Total foreign shipments of merchandise for the month just closed were valued at \$185,001,000 and imports at \$177,279,000, the excess of exports for the month being \$7,722,000. For the short month of February exports were valued at \$163,990,000 and imports at \$152,478,000, the export trade balance for that month being \$10,512,000, while in March 1934 exports amounted to \$190,890,000 and imports to \$158,105,000, the excess of the former being \$32,785,000.

For the nine months of the current fiscal year from July to March, inclusive, the value of merchandise exports has been \$1,621,563,000, compared with \$1,531,503,000 for the same time in the preceding fiscal year. The increase for the past nine months was \$90,060,000, equal to 5.9%. There was a decrease in exports for March this year over last year amounting to \$5,889,000, or 3.1%. Merchandise imports for the past nine months were also larger in value than they were for the same period of 1933-1934. The gain, however, was very small. The total value of imports for the nine months of the current fiscal year was \$1,287,963,000 against \$1,284,031,000, the increase for the latest period being only \$3,932,000, or 0.3%. There was a loss in imports in five out of the nine months since last June, but an increase for each of the three months of this year. For March the value of imports was \$19,174,000 higher than it was in that month last year, equal to 12.1%. The slight tendency in the direction of improvement in the foreign trade was quite clearly on the import side.

Cotton exports in March were 336,085 bales, and were the smallest exports for March in many years. In March 1934 cotton exports were 567,196 bales, the reduction this year compared with a year ago being 231,111 bales, or 40.8% lower. In value, the amount for the month just closed was \$21,816,598 against \$34,688,195 a year ago, a decline this year of 42.6%. Exports other than cotton in March were valued at \$163,184,000 compared with \$156,202,000, an increase of 4.5%.

The Department of Commerce in its March foreign trade statement deemed it necessary to explain a little more elaborately than usual the recent increase in imports of cotton cloth, a very large part of which comes from Japan. Total imports of cotton cloth in March amounted to 9,773,000 square yards. No figures are given for March 1934, but reference to the detailed report for that month published at

the time shows that for bleached and unbleached cotton cloth, total imports in that month were 3,445,400 square yards.

Considerable confusion is created in the Department's statement by mixing up the figures for imports with those showing the withdrawals for consumption. Of the 9,773,000 square yards imported in March this year, 4,595,000 square yards were entered for consumption, and in addition 2,521,000 square yards were withdrawn from bonded warehouses. The Japanese cotton cloth entering for consumption in March amounted to 4,595,000 square yards, a decrease of about 280,000 square yards below that for February.

For the three months of 1935, total imports of cotton cloth have been 24,759,000 square yards, of which 16,721,000 square yards, or 68%, came from Japan. During the same period in 1934, total imports of cotton cloth, including the bleached and unbleached cloth, was 8,603,200 square yards. Of the latter, only 998,352 square yards were of unbleached cloth.

The specie movement with foreign countries in March was again considerably smaller than in preceding months. Gold exports in March were slightly higher, but amounted to only \$540,000, while imports were very much less than for any month since October last, the value of the latter being \$13,543,000. For the nine months of the current fiscal year, from July to March, inclusive, gold exports amounted to \$40,496,000 and imports to \$620,399,000, the excess of imports being \$579,903,000; for the same time in the preceding year, exports amounted to \$277,758,000 and imports \$701,632,000, the excess of imports being \$423,874,000. Exports of silver in March were \$3,128,000, and were the highest for any month since September 1933, while imports amounted to \$20,842,000.

Business Failures in April

APRIL business failures in the United States were slightly more numerous than in the two preceding months this year, and for the first time since September 1932 show an increase over the number of defaults as compared with those reported a year ago. The records of Dun & Bradstreet, Inc., show 1,115 bankruptcies in commercial lines for the month just closed, against 976 in March and 1,052 for April last year. The increase over the number reported a year ago was equal to 6.0%. For the four months of 1935 there were 4,280 business defaults recorded against 4,567 for the same period of 1934. Notwithstanding the increase in April, the reduction in the number for the four months this year was 6.3%.

Liabilities involved in April were smaller; also for the four months' period as well. The total for the month just closed was \$18,063,923, compared with \$18,522,840 in March, and \$25,786,975 for April 1934. For the four months this year, liabilities reported amounted to \$74,148,117, against \$105,364,632 during the same time a year ago. The reduction in liabilities for April as compared with a year ago was \$7,723,052, or 30.0%, while for the four months it amounted to \$31,216,515, or 29.6%. Fewer large failures than usually occur in these reports, will account for the reduced liabilities. Failures where the amounts involved are in excess of \$100,000 in each instance were this year down to 2.9% of the total number, whereas for last year the ratio was

in excess of 5%. At that time the total indebtedness reported for these larger failures was more than 55% of the entire amount reported.

There was some improvement in the April report of failures this year in the manufacturing division, the increase being wholly among retail dealers. For manufacturers, 260 defaults were reported in April involving \$5,600,643 of liabilities; a year ago there were 281 failures, owing \$10,299,796. Of defaults in the retail lines, there were 692 for \$8,216,267 last month, against 591 in April 1934, involving \$8,874,039 of liabilities. Among wholesale dealers the number last month was 85, for \$1,574,138, and in April a year ago there were 78 owing \$1,294,302. In the fourth division, mainly agents and brokers, 78 defaults occurred for \$2,672,875, compared with 102 for \$5,318,838 last year.

Separating the April failure report by geographical divisions, the increase over that month in 1934 was very largely in the East and in some sections of the West, the Southwest and the Pacific Coast States. The large increase was in New York, covering the second Federal Reserve District. Quite an increase also appeared in the New England States, and the number was larger in the Third Federal Reserve District, covered by Philadelphia. More failures also occurred in the St. Louis Federal Reserve District, in the Kansas City District, the Minneapolis and the Dallas districts. In three of the four districts last mentioned, omitting Dallas, liabilities were heavier in April this year than last, and including the San Francisco District, where the number was slightly higher also. These four of the Federal Reserve districts out of the twelve were the only ones where an increase appeared in the total amounts involved. The reduction in the number of failures last month compared with a year ago was quite marked in the Atlanta Federal Reserve District. The number and liabilities were also less last month than in April of last year in the Richmond, the Chicago and the Cleveland Federal Reserve districts.

Corporate Dividend Declarations

DIVIDENDS declared by corporate entities the present week were largely favorable. Among the more noteworthy were the following: Chrysler Corp. declared an extra dividend of 25c. a share as well as the regular quarterly of like amount on the common stock, payable in both instances on June 29. Inland Steel Co. increased the quarterly payment on the capital stock from 25c. a share to 50c. a share, payable June 1. Caterpillar Tractor Co. declared an extra of 25c. a share, in addition to the regular quarterly disbursement of like amount, both payable May 31.

The New York Stock Market

WITH the exception of selected issues and a few special groups, stocks were quiet and generally easier in trading on the New York Stock Exchange this week. Turnover showed remarkable stability at between 800,000 and 900,000 shares in each of the full sessions, but much of the trading was accounted for by heavy transactions in metal company stocks, and especially those with an interest in silver. Fluctuations in the metal group overshadowed other sections of the market, and they were related in general to the movements of silver metal in the world markets. Although the United States Treasury did not raise its purchase price

for American production this week, holders of silver stocks were not discouraged and prices of the shares were well maintained, despite the fluctuations. A general reaction occurred last Saturday, with silver stocks leading the downward movement. But on Monday these shares advanced despite an adverse trend of silver metal. Railroad stocks were depressed in the initial session of the week, while other groups followed an indifferent course. The tendency on Tuesday was mostly toward lower levels, owing mainly to a further drop in world silver quotations. But oil company shares and food stocks improved, despite the general tendency. Movements were small on Wednesday until the final hour, when increasing labor difficulties in the automobile industry made an unfavorable impression and caused some liquidation. Losses predominated in this session, but they were small. Changes again were small on Thursday, but on this occasion more gains than losses were recorded. There was active buying of a few market leaders, such as American Telephone & Telegraph stock, and motor company shares did well despite the labor troubles. But silver stocks receded on a further sharp dip in the world price of that metal. In yesterday's trading a pronounced upward movement developed, and most stocks showed sizable gains. A. T. & T. was again a favorite, owing in part to the possibility of material interest savings through the refunding of high-coupon bond issues with lower interest obligations. Silver stocks recovered most of the losses of the previous two sessions, while industrial issues were stimulated by a Federal Court decision in Ohio favoring the merger proposal of the Republic Steel Corp. and the Corrigan-McKinney Steel Co.

In the listed bond market good buying of United States Treasury securities appeared on several occasions, and virtually all the long-term direct Treasury bonds advanced to record high levels. Quiet demand for highly rated corporate bonds kept these issues firm, but speculative bonds drifted about in general accord with the trend of equities. Local traction securities proved strong throughout the week, on reports of progress in the unification proposals. Foreign dollar bonds were uncertain. In the commodity markets tendencies were irregular, some grains showing net losses for the week. Tin, rubber and sugar advanced early in the week, but declined thereafter. The gold currencies of Switzerland and Holland were soft in the foreign exchange market, but the movements otherwise were not unusual or important.

On the New York Stock Exchange 118 stocks touched new high levels for the year and 41 stocks touched new low levels. On the New York Curb Exchange 116 stocks touched new high levels and 32 stocks touched new low levels. Call loans on the New York Stock Exchange closed yesterday at $\frac{1}{4}\%$, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 585,210 shares; on Monday they were 886,450 shares; on Tuesday, 860,860 shares; on Wednesday, 820,960 shares; on Thursday, 882,970 shares, and on Friday, 953,350 shares. On the New York Curb Exchange the sales last Saturday were 135,300 shares; on Monday, 172,300 shares; on Tuesday, 155,575 shares; on Wednesday, 150,635 shares; on Thursday, 153,595 shares, and on Friday, 224,375 shares.

The volume of trading on the Stock Exchange the present week was on a greatly reduced scale, with pronounced irregularity in the trend of prices. Yesterday a modest recovery in prices set in, and the market closed, in some instances, higher than on Friday of the previous week. General Electric closed yesterday at $24\frac{1}{8}$ against $24\frac{1}{2}$ on Friday of last week; Consolidated Gas of N. Y. at $23\frac{3}{8}$ against 23; Columbia Gas & Elec. at $6\frac{1}{4}$ against $6\frac{3}{8}$; Public Service of N. J. at $28\frac{3}{4}$ against $27\frac{1}{2}$; J. I. Case Threshing Machine at $55\frac{3}{8}$ against $56\frac{3}{8}$; International Harvester at 41 against 40; Sears, Roebuck & Co. at $37\frac{3}{4}$ against $36\frac{7}{8}$; Montgomery Ward & Co. at $26\frac{1}{4}$ against $24\frac{3}{4}$; Woolworth at $58\frac{5}{8}$ against $58\frac{1}{2}$; American Tel. & Tel. at 115 against 113, and American Can at 120 against $122\frac{3}{4}$.

Allied Chemical & Dye closed yesterday at $143\frac{3}{4}$ against 145 on Friday of last week; E. I. du Pont de Nemours at $97\frac{1}{8}$ against $97\frac{1}{8}$; National Cash Register A at $14\frac{1}{8}$ against 15; International Nickel at $27\frac{3}{4}$ against $27\frac{3}{8}$; National Dairy Products at $14\frac{3}{8}$ against $14\frac{1}{8}$; Texas Gulf Sulphur at 31 against $31\frac{5}{8}$; National Biscuit at 25 against $23\frac{1}{4}$; Continental Can at $72\frac{7}{8}$ against $73\frac{3}{8}$; Eastman Kodak at $138\frac{1}{2}$ against 144; Standard Brands at 14 against 14; Westinghouse Elec. & Mfg. at $43\frac{1}{8}$ against 43; Columbian Carbon at $79\frac{1}{2}$ against 79; Lorillard at 21 against $20\frac{3}{4}$; United States Industrial Alcohol at $41\frac{1}{2}$ against $42\frac{1}{2}$; Canada Dry at $9\frac{7}{8}$ against 10; Schenley Distillers at $25\frac{1}{8}$ against $23\frac{5}{8}$, and National Distillers at $24\frac{1}{4}$ against 25.

The steel stocks for the most part closed under the levels of the previous week. United States Steel closed yesterday at 32 against $32\frac{3}{4}$ on Friday of last week; Bethlehem Steel at 26 against $26\frac{1}{2}$; Republic Steel at 13 against $12\frac{5}{8}$, and Youngstown Sheet & Tube at $15\frac{1}{2}$ against $16\frac{1}{4}$. In the motor group, Auburn Auto closed yesterday at 20 against $20\frac{1}{2}$ on Friday of last week; General Motors at $30\frac{3}{4}$ against $30\frac{1}{2}$; Chrysler at $41\frac{5}{8}$ against $37\frac{7}{8}$, and Hupp Motors at $1\frac{5}{8}$ against $1\frac{3}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $17\frac{3}{4}$ against $18\frac{3}{8}$ on Friday of last week; B. F. Goodrich at $8\frac{1}{4}$ against $8\frac{3}{4}$, and United States Rubber at 12 against $12\frac{1}{4}$. The railroad shares suffered declines and closed the week lower. Pennsylvania RR. closed yesterday at $20\frac{3}{4}$ against $21\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $40\frac{5}{8}$ against $42\frac{3}{4}$; New York Central at $16\frac{1}{2}$ against $17\frac{1}{2}$; Union Pacific at 90 against $92\frac{1}{2}$; Southern Pacific at $15\frac{1}{2}$ against $16\frac{3}{8}$; Southern Railway at 11 against $11\frac{3}{8}$, and Northern Pacific at 16 against 17. Among the oil stocks, Standard Oil of N. J. closed yesterday at $43\frac{1}{4}$ against $42\frac{1}{4}$ on Friday of last week; Shell Union Oil at $7\frac{1}{8}$ against $7\frac{1}{2}$, and Atlantic Refining at $23\frac{1}{8}$ against $24\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at $13\frac{7}{8}$ against $13\frac{3}{4}$ on Friday of last week; Kennecott Copper at $17\frac{3}{4}$ against $18\frac{1}{4}$; American Smelting & Refining at $43\frac{7}{8}$ against $43\frac{3}{4}$, and Phelps Dodge at $17\frac{5}{8}$ against 18.

Most of the leading industrial indices now are reflecting an unfavorable drift of business. Steel-making activities for the week ending to-day were estimated by the American Iron & Steel Institute at 43.1% of capacity against 44.6% last week. Production of electric energy was 1,673,295,000 kilowatt hours in the week to April 27 against 1,701,945,000 kilowatt hours in the preceding week, the Edison

Electric Institute reports, this reduction being more than seasonal. Car loadings of revenue freight amounted to 558,886 cars in the week ended April 27, according to the American Railway Association, this being a reduction of 52,019 cars from the previous week.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 97 $\frac{1}{8}$ c. as against 100 $\frac{1}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at 88 $\frac{3}{4}$ c. as against 89 $\frac{1}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at 46 $\frac{3}{4}$ c. as against 50 $\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.25c. as against 12.25c. the close on Friday of last week. The spot price for rubber yesterday was 11.38c. against 11.75c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 33 $\frac{3}{8}$ pence per ounce as against 36 $\frac{1}{4}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 72 $\frac{1}{2}$ c. as against 81c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.83 $\frac{3}{4}$ as against \$4.81 $\frac{1}{2}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59 $\frac{3}{4}$ c. as against 6.62c. the close on Friday of last week.

European Stock Markets

PRICE movements were small and irregular this week on stock exchanges in all the leading European financial centers. The London Stock Exchange was firm in the early sessions, but profit-taking developed in the mid-week dealings and the early gains were canceled. The Paris Bourse was fairly steady, while prices tended to decline in most sessions on the Berlin Boerse. All markets remained under the disturbing influence of the steady and strenuous armaments activities of all European countries. In some centers, stocks of companies that manufacture armaments were in favor for this reason, but in general the effect was dampening. Renewed uncertainty regarding international monetary matters also proved an adverse influence. Some of the gold currencies fell again this week to levels that make gold exports profitable. Louis Germain-Martin, Finance Minister of France, insisted on Tuesday that there will be no devaluation of the French franc. But consternation was caused on Wednesday by an address in which Sir Frederick Leith-Ross, economic adviser to the British Government, sought to bring members of the League of Nations Economic Committee at Geneva around to the view that devaluation by all members of the small remaining gold bloc is advisable. European trade and industrial reports, meanwhile, show a rather more decided improvement than in some months past. The total of British unemployed fell 109,410 during April, to 2,044,460, which is the smallest aggregate since August 1930. Unemployment in Continental countries likewise is receding, owing in good part to the increased armaments activities.

Firm conditions prevailed on the London Stock Exchange in the opening session of the week, with business rather active. British funds failed to share in the advance, which was most pronounced in stocks of aircraft manufacturing concerns. Almost all

issues in the industrial group were firm, but German bonds were lower in the foreign section owing to political apprehensions, while other international securities showed little change. In an active session on Tuesday, British funds regained all losses of the previous day. Stocks of oil and aircraft companies advanced sharply, the former on an increase in gasoline prices and the latter on expectations of increased orders by the British Government to match the German expansion. Industrial issues generally were firm, while international securities held steady. Precedents were broken at London, Wednesday, when the market remained open despite the fact that May Day had been observed for 134 years by a suspension of trading. There was little business and the trend was uncertain. British funds were marked downward and industrial securities were mixed. The international section was depressed owing to unfavorable reports from New York. In a quiet market on Thursday, British funds again tended to move lower. Aviation stocks were in fair demand and some industrial issues likewise improved, but there were many recessions as well. The tone was dull in the international group. Small gains were general in a quiet market at London, yesterday. Aviation stocks declined, however, due to profit-taking.

Trading on the Paris Bourse was very quiet on Monday, with the trend irregular. Rentes drifted slightly lower, as attention was centered on a new Algerian loan. Some French industrial stocks improved, but utility and bank stocks receded. There was some demand for Dutch stocks, but other international securities were lower. The month-end settlement on Tuesday was effected easily with funds at 1% for the carry-over, against $\frac{5}{8}$ % two weeks earlier. But little new business was done. Rentes were firm and minor gains were reported in French bank and industrial stocks, while the international section was uncertain. Fears of inflation prevailed at Paris on Wednesday, owing to an admission by officials of the Government that the budgetary difficulties were far from solved. Rentes fell sharply, and funds were placed in equities, which advanced. French industrial stocks were favored, but bank issues also were in demand. In the early trading on Thursday, the trend of the previous session was continued, but a reversal took place in the last half of the session, and the Bourse thus was marked by much irregularity. Net changes were small in these circumstances. The tone was firm on the Bourse yesterday, but changes were small. Optimism was occasioned by conclusion of the Franco-Russian accord.

Turnover on the Berlin Boerse was very modest in the initial session of the week, but even small offerings sufficed to depress quotations sharply and losses of two and three points were recorded in many stocks. Some speculative issues dropped as much as four points. Fixed-income issues were steady, but little trading developed in this section. Movements on Tuesday again were downward in a very inactive market. Losses were general but less pronounced than in the preceding session. The Boerse was closed Wednesday, in observance of the May Day holiday. Improvement set in on the German market when trading was resumed Thursday, and it was continued throughout the session, which proved to be the best in about two weeks. There had been general expectation of wage ad-

vances on May 1, but when these failed to materialize much more confidence was shown by investors. Gains of a point or two were common, and some speculative favorites showed much larger advances. Some good gains were recorded yesterday in stocks of chemical companies, but others were quiet.

Silver Crisis in Mexico

IN startling contrast with the "good neighbor" policy so often proclaimed by the United States Government in international affairs is the effect upon Mexico recently exercised by the peculiar silver purchase and monetization program of the Administration in Washington. Increases in the world price of silver, occasioned by the American purchases and the rapid advance of the figure at which American production is absorbed by the Treasury, caused a crisis in Mexico late last week, and the Mexican Government found it necessary to close all banks in that country last Saturday while adjustments were made to the new situation. The silver coins which circulated so largely in Mexico to the end of last week contain a relatively large quantity of the white metal. When the American price was increased and the world price followed, it became profitable to melt down the Mexican silver coins for their silver content, and this factor jarred the Mexican peso loose from its relationship of 3.60 pesos to the dollar at which it had been pegged for three years. The peso advanced to 3.30 to the dollar, and the dangers inherent in this situation caused the Mexican Government to adopt stringent measures for the nationalization of silver and the substitution of paper money and copper coins for the silver currency. Conferences followed at Washington between Secretary of the Treasury Henry Morgenthau, Jr., and officials of the Mexican Government, and it was indicated that the conversations were "mutually satisfactory." Quite obviously, however, the American silver policy has forced upon Mexico a drastic alteration of monetary arrangements.

A bank holiday is the traditional governmental recourse against financial panic, and the fact that the Mexican Government found it necessary to declare a holiday last Saturday is a sufficient indication of the increasingly disturbing effects of the American silver policy. President Lazaro Cardenas issued a statement that the peso will be maintained at a level "proven to be most beneficial to Mexico," by which it was assumed he meant a rate of 3.60 pesos to the dollar. Accompanying the Presidential statement and the order for the closing of all banks in Mexico was a 5,000 word explanation by the Mexican Secretary of the Treasury, Narciso Bassols, of the reforms which the Government had decided to place in effect. It was indicated in this declaration that all silver would be withdrawn from circulation and added to the reserves of the Bank of Mexico, as backing for paper currency. For a period of one month silver coins are to be legal tender up to 20 pesos, only. To replace the silver, the Bank of Mexico was authorized to place in circulation an unlimited amount of one-peso paper notes, which the Government decreed shall be acceptable as legal tender, while subsidiary silver coinage is to be replaced by the issuance of 1, 2, 5, 10 and 20 centavo copper coins. Bank holdings of silver and any similar funds in bank deposits were ordered turned over to the Mexican Treasury, to be exchanged for

paper money and copper coins, and exports of Mexican silver coins were prohibited under strict regulations and severe penalties.

In a proclamation to the Mexican people, President Cardenas requested that they have the same confidence in the small paper bills as in the larger ones, from five pesos upward, which have been circulating in ever-larger amounts in recent years. The small bills will have the same guarantees as the larger ones, he announced, and he added that the silver reserve will enable the Government to maintain the exchange at the most convenient level. "I hope the situation will not be taken advantage of by unscrupulous speculators," a United Press dispatch reported the President as saying. The limit on issuance of paper pesos and fractional copper currency was set, provisionally, at double the commercial value of the monetary reserves. Treasury officials proceeded to withdraw silver from the banks of the country, last Saturday, and it is reported that 40,000,000 pesos in that metal were taken from the banks in and around the capital in a single day. The banks in Mexico were permitted to reopen again last Monday, and the exchange rate promptly fell to its normal relationship of 3.60 to the dollar. Although enormous amounts of paper pesos and copper coins were placed in circulation, an acute shortage of small change for business transactions was reported. In many restaurants and shops in the capital, the prospective buyer was asked if he intended to pay with change or banknotes, and if he had no change he could not buy, the Assoc. Press reported. The situation outside the capital was even worse, the dispatch said.

Protracted discussions were held in Washington last Sunday and Monday by officials of the United States and Mexican Governments. Roberto Lopez, Assistant Secretary of the Mexican Treasury, came to Washington by airplane to confer on the matter with Secretary Morgenthau, and he was joined by the Mexican Ambassador, Castillo Najero. After the initial conversations, last Sunday, it was indicated by the Mexican officials that co-operation in respect to silver should be feasible between the United States and Mexico. The belief was general in Washington, a dispatch to the New York "Times" said, that the Mexicans requested an easing of the American silver-buying program. The conversations were concluded on Monday, and an announcement by Senor Lopez said that they were "mutually satisfactory." The talks were of a friendly nature, Senor Lopez remarked, and they covered all aspects of the silver situation. "As a silver-producing and using nation," he added, "Mexico cannot but look favorably upon revalorization of the metal. For this reason she will always be ready to co-operate toward the attainment of that end." In Washington dispatches it was indicated that Mexico probably will endeavor to obtain more American gold in exchange for her silver, now that the American policy has given silver a market value out of all proportion to its intrinsic value.

Trade Treaties

CONCURRENTLY with the coming into effect of the reciprocal trade treaty between the United States and Belgium, announcement was made at Washington, Tuesday, that negotiations are to begin with France and her colonies for still another reciprocal tariff agreement. This represents a

marked change in the attitude at Washington toward France, for it is only a month since Secretary of State Cordell Hull intimated that France might be placed first on the "blacklist" of countries to which the tariff concessions by the United States would not be generalized under the most-favored-nation principle. Ratification by France of the treaty against double taxation of American firms there probably had much to do with the change. For a period of six months, it is now announced, France will receive the benefits of reductions in American tariffs effected under the various reciprocal treaties, and it is anticipated that the special agreement with France will have been concluded by that time. Almost equally significant is an announcement at Washington, made Wednesday, that a new treaty of "friendship and commerce" is under negotiation between the United States and Germany. The pact contemplated would take the place of the treaty denounced by Germany last year, but it is held quite possible that it will not contain a "most-favored-nation" clause.

European Armaments

AMPLE evidence again was presented in Europe this week of the hasty preparations being made for a war which all governments declare they wish to avoid, but which one and all are busily engaged in making virtually unavoidable. Since the German rearmament declaration was issued on March 16, hardly a day has gone by without some indications of increased armaments elsewhere, while revelations also have been made of vast progress by the German Government in its armament program. All European nations, large and small, appear to be engaged in an armaments race that is quite as perilous as the one that led up to the World War. Alliances also are being made that are reminiscent of the pre-war period. Animated by a desire to counter and offset the menace of a rearmed Germany, officials of France and the Soviet Union finally concluded last Thursday a pact of mutual defense against aggression. Similar treaties probably will be arranged by many other nations. Great Britain, in this situation, continues to seek the role of a mediator between the opposing Continental camps. And every step toward increased armaments is accompanied by a declaration of the most peaceable intentions.

It was reported in London, last Saturday, and quickly confirmed, that Germany has ordered parts and equipment for a dozen small submarines, and this revelation created a profound impression in Great Britain, where the memory of the German U-boat activities of the World War still is vivid. The British Naval Attache in Berlin confirmed the reports that 250-ton vessels were to be constructed. Such ships are largely for coast defense, but it was assumed in London that they may serve also as training ships in preparation for the building of larger submarines. Germany, moreover, is prohibited, under the Versailles treaty, from possessing any submarines whatever, and the building now in progress is a further flagrant violation of that unfortunate document. It is now assumed that the Reich will build other types of warships prohibited by the existing treaties and a tonnage of 166,000 for the new German navy is rumored as the immediate aim of Nazi authorities. These matters will receive some attention in a preliminary naval discussion between

British and German representatives, to be held in London later this month. The German officials admitted last Monday that a submarine school already is in operation at Kiel. There were rumors this week that Germany is preparing to fortify the demilitarized Rhineland zone, and it was also reported that the Reich already has constructed a naval base on an isolated island in the North Sea, but such reports lack confirmation. General Hermann Wilhelm Goering, the Reich Minister of Aviation, declared on Thursday that conscription would begin in Germany on Oct. 1. He assured press correspondents that the German air force would be more than a match for any assailant, owing to the possession of highly modern planes and well-trained flyers. Contrasting with all these war preparations was a declaration by Chancellor Hitler, on May 1, that Germany desires neither unrest nor war, but only peace.

Prime Minister Ramsay MacDonald addressed the British House of Commons on Thursday, and indicated to that anxious body that the National Government already is taking steps for an accelerated expansion of the British air force. The expansion now contemplated is beyond that provided for in the budgetary estimates, he said, and details of the program are to be supplied hereafter. Although Germany is building submarines in violation of treaties, Great Britain is prepared to receive German representatives later this month for naval conversations, Mr. MacDonald said. He commended to all governments, and particularly to the German Government, that an agreement be reached for the limitation of air armaments, and in this connection the Prime Minister dwelt on the appallingly destructive possibilities of aerial warfare. "Our policy is not aimed at military alliances, but at the widest co-operation," Mr. MacDonald said. "The present good understanding between France and Italy and ourselves is a guarantee of peace. It challenges no one." Some comfort was taken, however, in Chancellor Hitler's publicly declared determination to observe both the spirit and the letter of the Locarno pact.

On the European Continent, the chief answer to the German rearmament this week was the signature by France and Russia of a pact of mutual assistance against aggressors. This treaty was signed at Paris, Thursday, after protracted negotiations during which the treaty requirements apparently were lessened quite considerably. The French insist that the treaty differs from a military alliance, an Associated Press report states, but the pact is said virtually to pledge the army of each country to aid the other in case of "unprovoked attack" by any other European nation. All the terms are carefully related to the covenant of the League of Nations, and any action to be taken under the treaty will conform fully to the League requirements. Italian armaments plants are "humming with activity," according to a Rome dispatch to the New York "Times," and the Italian people were warned by Premier Mussolini last Sunday to be prepared for a "hard period" that will "engage all the forces of the Italian people." France, of course, already has taken steps toward increasing her land and air forces. Rumania was reported this week to have started on a vast national defense scheme, designed to make that country the strongest military power in southeastern Europe. The Baltic States are hastily developing their air forces, and even the

Scandinavian countries are making preparations for larger aerial defense units.

Italy and Ethiopia

PREPARATIONS continue to be made on a large scale by Italy and Abyssinia for any possible conflict between these two countries over the frontiers of Italy's African dominions and the ancient Ethiopian Kingdom. There is no likelihood of any immediate outbreak of hostilities, owing to the onset of torrid weather, but the possibility remains that Premier Mussolini will find a pretext for a "punitive expedition" next autumn. Rome dispatches this week indicated that increasing resentment is felt in Italy over brigandage on the border between Ethiopia and the Italian colony of Eritrea. In Italian Somaliland and Eritrea, meanwhile, Italian technical experts and laborers are engaged in an ambitious road-building program and in the construction of other works which may be equally useful in time of peace or war. Two divisions of Italian regular troops already have reached the Italian colonies, and these forces have been augmented by numerous specialists and workmen. It is estimated that approximately 45,000 Italians recently have been sent to the Italian colonies, and further groups of volunteers are sailing steadily. The Ethiopian Government, alarmed by the concentration of Italian forces, assembled 100,000 men in areas near the borders of the Italian colonies. Emperor Haile Selassie indicated in many interviews that he desires only peace and an amicable settlement of all the current difficulties with Italy. But war preparations evidently are considered advisable by the Ethiopian authorities, as 400 machine guns and 20,000 modern rifles recently were reported shipped from Belgian and Czechoslovakian arms plants to Abyssinia. Efforts were made by the representatives of Emperor Haile Selassie to air the dispute with Italy in the League of Nations Council meeting last month, but the Italians insisted that they were prepared to arbitrate the matter, and the Council decided to postpone consideration of the problem until its regular meeting later this month.

Chaco War

THE tide of warfare has changed in the Gran Chaco, where the troops of Paraguay and Bolivia continue to contend for advantages that probably will mean relatively little when the peace terms finally come under consideration. The steady advance of Paraguayan troops, which carried them far into nominally Bolivian territory, appears to have been halted by a blunt and frantic Bolivian attack. Victories were claimed by both sides in the fighting this week, but reports from the neutral city of Buenos Aires indicate that Bolivian forces have recaptured numerous positions held by the Paraguayans and are steadily pushing their advantage. Paraguay admitted the loss of the important city of Charagua, and this seems to require a retreat from the advanced positions along the line from Charagua to Villa Montes. It has been characteristic of this three-year war that each nation suffers defeat when its troops get too far from the home bases, as transportation difficulties are enormous in the Chaco. Efforts by neutral nations to end the conflict again are to be made. Argentina, Chile, Peru and the United States agreed several weeks ago to

co-operate in another endeavor to negotiate an armistice and peace settlement, but Brazil hesitated about joining, and the four countries addressed a formal petition to Rio de Janeiro last Monday. The Brazilian Government announced its acceptance of the invitation on Wednesday, and another effort to find a pacific solution of the border dispute between Paraguay and Bolivia thus was started. A score of previous efforts came to nothing, but it is evident that the two belligerents are rapidly being depleted of men and resources in the struggle, and they may now be more inclined than heretofore to accept reasonable suggestions.

Discount Rates of Foreign Central Banks

THE Bank of Switzerland increased its discount rate on May 2 to 2½% from 2%, the 2% rate having been in effect since Jan. 22 1931 at which time it was reduced from 2½%. The Bank of Danzig on May 3 raised its discount rate from 4% to 6%, the former rate having been established on Sept. 21 1934 at which time it was raised from 3%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May 3	Date Established	Previous Rate	Country	Rate in Effect May 3	Date Established	Previous Rate
Austria	4	Feb. 23 1935	4½	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Canada	2½	Mar. 11 1935	-	Italy	3½	Mar. 25 1935	4
Chile	4	Jan. 24 1935	4½	Japan	3.65	July 3 1933	3
Colombia	4	July 18 1933	5	Java	3½	Oct. 31 1934	4
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Feb. 1 1935	6½
Danzig	6	May 3 1935	4	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	4½	Apr. 9 1935	3½	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 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 ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 2%.

Bank of England Statement

THE statement for the week ended May 1 shows a small gain of £43,595 in gold holdings and this together with a contraction of £603,000 in circulation resulted in reserves increasing £647,000. Public deposits rose £383,000 and other deposits £17,814,070. Of the latter amount, £17,387,028 was to bankers' accounts and £427,042 to other accounts. The reserve ratio dropped rather sharply from 41.19% a week ago to 37.01%. A year ago the ratio was 45.91%. Loans on Government securities increased £17,814,000 and those on other securities £435,761. The latter consists of discounts and advances and securities which rose £182,993 and £252,768 respectively. The rate of discount did not change from 2%. Below are compared the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 1 1935	May 2 1934	May 3 1933	May 4 1932	May 6 1931
Circulation	392,579,000	378,508,821	373,507,315	356,580,278	356,217,211
Public deposits	8,007,000	7,840,485	8,811,136	10,296,748	5,998,939
Other deposits	155,547,683	152,508,239	137,440,957	111,730,222	94,083,685
Bankers' accounts	115,522,833	116,210,757	99,655,022	75,060,256	58,572,050
Other accounts	40,024,850	36,297,482	37,785,835	36,669,966	35,511,635
Govt. securities	104,872,044	89,329,209	67,656,127	69,075,906	34,414,684
Other securities	15,876,215	15,124,658	5,345,808	22,912,341	31,155,318
Disct. & advances	6,062,842	5,345,808	11,634,554	11,584,952	5,634,695
Securities	9,873,373	9,778,850	11,277,787	19,227,858	25,523,623
Reserve notes & coin	60,531,000	73,633,246	73,420,911	39,879,901	52,265,303
Coin and bullion	193,110,380	192,142,067	186,927,226	121,460,179	148,482,514
Proportion of reserve to liabilities	37.01%	45.91%	50.20%	32.68%	52.21%
Bank rate	2%	2%	2%	3%	3%

Bank of France Statement

THE weekly statement of the Bank reveals a further decline in gold holdings, the current loss being 90,856,771 francs. Total gold holdings are now at 80,932,676,995 francs, in comparison with 75,755,983,799 francs last year and 80,866,019,308 francs the previous year. French commercial bills discounted and creditor current accounts show increases of 195,000,000 francs and 191,000,000 francs, while credit balances abroad, bills bought abroad and advances against securities register decreases of 4,000,000 francs, 38,000,000 francs and 30,000,000 francs, respectively. Notes in circulation record a contraction of 34,000,000 francs, bringing the total of notes outstanding down to 82,351,165,795 francs. Circulation a year ago aggregated 81,501,825,055 francs and two years ago 84,992,402,770 francs. The Bank's ratio is now 79.97%, compared with 77.52% the corresponding week last year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 26 1935			Apr. 27 1934			Apr. 28 1933		
		Frans	Frans	Frans	Frans	Frans	Frans	Frans	Frans	Frans
Gold holdings.....	-90,856,771	80,932,676,995	75,755,983,799	80,866,019,308						
Credit bals. abroad.	-4,000,000	8,153,302	13,554,466	2,440,477,045						
a French commercial bills discounted...	+195,000,000	4,280,418,773	5,706,801,566	3,805,431,421						
b Bills bought abr'd	-38,000,000	1,054,720,263	1,052,517,123	1,405,563,620						
Adv. against secur.	-30,000,000	3,093,333,147	3,015,695,980	2,649,352,576						
Note circulation.....	-34,000,000	82,351,165,795	81,501,825,055	84,992,402,770						
Credit current acct.	+191,000,000	18,849,911,813	16,222,816,491	19,521,169,327						
Propor'n of gold on hand to sight liab.	-0.22%	79.97%	77.52%	77.37%						

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

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of April reveals a further increase in gold and bullion, the gain this time being 581,000 marks. The Bank's gold stands now at 81,713,000 marks, which compares with 204,998,000 marks a year ago and 410,541,000 marks two years ago. A decrease appears in reserve in foreign currency of 270,000 marks, in silver and other coin of 56,580,000 marks, in notes on other German banks of 10,093,000 marks, in investments of 16,713,000 marks, in other assets of 17,603,000 marks, in other daily maturing obligations of 24,569,000 marks and in other liabilities of 86,000 marks. Notes in circulation show a gain of 286,745,000 marks, bringing the total of the item up to 3,710,815,000 marks. Circulation last year aggregated 3,640,108,000 marks and the previous year 3,538,312,000 marks. The proportion of gold and foreign currency to note circulation is now 2.31%; a year ago it was 5.8% and the year before, 14.4%. Bills of exchange and checks and advances register increases of 316,920,000 marks and 45,848,000 marks respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 30 1935			Apr. 30 1934			Apr. 29 1933		
		Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—										
Gold and bullion.....	+581,000	81,713,000	204,998,000	410,541,000						
Of which depos. abroad	No change	21,818,000	39,319,000	20,238,000						
Reserve in foreign curr.	-270,000	4,048,000	6,789,000	99,507,000						
Bills of exch. and checks	+316,920,000	3,887,222,000	3,192,759,000	3,149,256,000						
Silver and other coin...	-56,580,000	119,735,000	194,335,000	170,374,000						
Notes on other Ger. bks.	-10,093,000	4,731,000	4,864,000	3,182,000						
Advances.....	+45,848,000	86,532,000	139,552,000	177,081,000						
Investments.....	-16,713,000	700,706,000	639,131,000	316,937,000						
Other assets.....	-17,603,000	614,470,000	561,175,000	407,976,000						
Liabilities—										
Notes in circulation....	+286,745,000	3,710,815,000	3,640,108,000	3,538,312,000						
Other daily matur. oblig.	-24,569,000	951,514,000	515,393,000	406,005,000						
Other liabilities.....	-86,000	215,646,000	165,305,000	167,886,000						
Propor. of gold and for'n curr. to note circ'l'n.	-0.18%	2.31%	5.8%	14.4%						

New York Money Market

EVIDENCE of the seriously dislocating effect of the official easy money policy now pursued in this country again was afforded by the New York

money market this week. The Committee of the New York Clearing House Association announced on Monday that the modest interest of $\frac{1}{4}\%$ heretofore paid by the member institutions on demand deposits of mutual savings banks and on time deposits will be discontinued entirely, only term deposits left for six months or more being excluded. Interest will cease May 15 on the demand deposits of the mutual savings banks, it was indicated, while the same condition was made to apply on new time deposits made May 1 or thereafter, which by their terms are made payable within six months from the date of deposit or demand.

In other respects the money market was a dull and routine affair this week. Call loans on the New York Stock Exchange held at $\frac{1}{4}\%$, while time loans of all maturities continued at their range of $\frac{1}{4}@\frac{3}{8}\%$. Commercial paper and bankers' bill rates were likewise unchanged. The Treasury sold on Monday a further issue of \$50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.153%, computed on an annual bank discount basis. The comprehensive brokers' loan compilation of the New York Stock Exchange, covering the entire month of April, reflected an increase of \$31,442,182 in that period, to an aggregate of \$804,565,448.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $\frac{1}{4}$ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates are $\frac{1}{4}\%$ on all maturities up to three months and $\frac{3}{8}\%$ for longer maturities. The market for prime commercial paper has been moderately active this week, though the demand has been in excess of the supply for prime paper. Rates are $\frac{3}{4}\%$ for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THERE has been very little demand for prime bankers' acceptances during the week and while the market has been fairly firm there have been few bills available. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and $\frac{1}{8}\%$ asked; for four months, $\frac{1}{4}\%$ bid and 3-16% asked; for five and six months, $\frac{3}{8}\%$ bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91-to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at \$4,696,000. Their holdings of acceptances for foreign correspondents decreased from \$27,000 to \$20,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	SPOT DELIVERY					
	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{16}$	$\frac{1}{16}$	$\frac{3}{16}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
	FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	$\frac{1}{4}\%$ bid					
Eligible non-member banks.....	$\frac{1}{4}\%$ bid					

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 3	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	2	Feb. 3 1934	2½
Richmond	2½	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2½	Jan. 8 1935	3
Kansas City	2½	Dec. 21 1934	3
Dallas	2½	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange and all currencies continue to fluctuate rather widely, although the pound moved this week within narrower limits and was on the whole steadier than last week in terms of the dollar. The range for sterling this week has been between \$4.81⅞ and \$4.84⅜ for bankers' sight bills, compared with a range of between \$4.80⅝ and \$4.85 last week. The range for cable transfers has been between \$4.82 and \$4.84½, compared with a range of between \$4.80¾ and \$4.85⅛ a week ago. In terms of French francs or gold sterling is fractionally easier, continuing the trend which developed on Friday of last week.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Apr. 27	72.875	Wednesday, May 1	72.942
Monday, Apr. 29	73.103	Thursday, May 2	73.291
Tuesday, Apr. 30	72.990	Friday, May 3	73.437

LONDON OPEN MARKET GOLD PRICE

Saturday, Apr. 27	145s. 4d.	Wednesday, May 1	145s.
Monday, Apr. 29	144s. 5½d.	Thursday, May 2	144s. 4d.
Tuesday, Apr. 30	144s. 8d.	Friday, May 3	143s. 11½d.

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

Saturday, Apr. 27	\$35.00	Wednesday, May 1	\$35.00
Monday, Apr. 29	35.00	Thursday, May 2	35.00
Tuesday, Apr. 30	35.00	Friday, May 3	35.00

Market interest continues to center on the course of silver prices. Past and current world silver prices and the effect on the price of silver of the adoption of the present United States silver purchase policies were discussed in these columns last week on page 2759. Silver speculators seem to be convinced that the price will ultimately be worked up to \$1.29 an ounce, although important repercussions to the American silver policies which have occurred since, especially in Mexico, China, India, and London, seem to have caused a temporary suspension of American official operations. As a result speculators seem to have deferred their hopes of higher silver to the less immediate future and profit taking, especially in foreign markets, has been reflected in a marked decline from the recent high of 81 cents. On Thursday the New York price dropped to 71¼ cents, nearly 6 cents under the latest official United States price for newly mined domestic silver, which for a brief period had been exceeded by the world price. There was a rush to unload in London and it would seem that owing to the international complications which have arisen, the forces which have been bulling the market cannot again become active until these matters are clarified.

Aside from the effects of the action of silver on the foreign exchange market, the sterling situation is not greatly changed from last week. There is undoubtedly some flow of funds from London and the Continent to the United States, which offsets in a measure movements of funds to London for investment, safe-keeping, and for operations in the gold and silver markets. General business in Great Britain continues to display steady improvement. The most important aid to this progress is the building boom taking place with respect to dwellings. Building plans approved in more than 146 municipal districts at the end of March exceeded £110,000,000, a record level. Mr. Charles R. Hook, President of the American Rolling Mill Co., who returned from Europe this week, said: "The change in England since my last visit 20 months ago, economically speaking was remarkable. I talked with a man high in the councils of the Bank of England and found that the general estimate was that England had made at least an 80% recovery."

London open market money rates continue to reflect the abundance of money in London and the confidence of the public in sterling. Call money against bills is ½%. Two-months' bills are 9-16%, three-months' bills are 9-16% to ⅝%, four-months' bills are 9-16% to ⅝%, and six-months' bills are ⅝% to 11-16%.

All the gold available in the London open market this week was taken for unknown destinations, understood to be for account of private hoarders. On Saturday last there was so taken £382,000, on Monday £329,000, on Tuesday £725,000, on Wednesday £260,000, on Thursday £304,000, and on Friday £320,000.

The gold movement at the Port of New York for the week ended May 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 25-MAY 1 INCLUSIVE

Imports	Exports
\$11,755,000 from Holland	
2,517,000 from Canada	None
645,000 from India	
13,000 from Guatemala	
\$14,930,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: \$13,000.

Note—We have been notified that approximately \$320,000 of gold was received from China at San Francisco.

The figures given above are for the week ended Wednesday. On Thursday \$1,107,800 was received from France. There were no imports of the metal or change in gold held earmarked for foreign account. On Friday \$841,000 of gold was received from Canada. There were no imports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of ⅝% to 9-16%, on Monday at ½% to 7-16%, on Tuesday at 17-32% to 13-32%, on Wednesday at ⅜%, on Thursday at 5-16%, and on Friday at 5-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was quiet. Bankers' sight was 4.81⅞ @ \$4.83; cable transfers, \$4.82 @ \$4.83¼. On Monday sterling was firm. The range was \$4.83⅛ @ \$4.83¾ for bankers' sight and \$4.83½ @ \$4.84 for cable transfers. On Tuesday sterling eased off slightly. Bankers' sight was \$4.83 @ \$4.83⅜, cable transfers \$4.83⅛ @ \$4.83½. On Wednesday sterling was steady. The range was \$4.82¼ @ \$4.83¼ for bankers' sight and \$4.82⅜ @ \$4.83½ for cable trans-

fers. On Thursday exchange on London continued steady. The range was \$4.83 $\frac{7}{8}$ @\$4.84 $\frac{3}{8}$ for bankers' sight and \$4.84@\$4.84 $\frac{1}{2}$ for cable transfers. On Friday sterling was steady, the range was \$4.83 $\frac{1}{2}$ @\$4.84 $\frac{3}{8}$ for bankers' sight and \$4.83 $\frac{5}{8}$ @\$4.84 $\frac{1}{2}$ for cable transfers. Closing quotations on Friday were \$4.83 $\frac{3}{8}$ for demand and \$4.83 $\frac{3}{4}$ for cable transfers. Commercial sight bills finished at \$4.83 $\frac{3}{8}$, 60-day bills at \$4.82 $\frac{5}{8}$, 90-day bills at \$4.82 $\frac{1}{4}$, documents for payment (60 days) at \$4.82 $\frac{5}{8}$ and 7-day grain bills at \$4.83. Cotton and grain for payment closed at \$4.83 $\frac{3}{8}$.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries presents no new features of importance from last week. French francs have been ruling irregularly firmer above points at which gold could be expected to come from France to the United States. However, the franc continues at a discount in terms of the dollar, and while somewhat firmer this week with respect to sterling, future exchange on London is ruling at a slight premium in Paris.

Money rates in Paris show a marked tendency to advance. Renewal of pressure against the gold currencies sent the French franc down $\frac{7}{8}$ of a point to 69 $\frac{7}{8}$ on Thursday, approaching the point at which gold shipments can be made with profit.

The Belgian unit continues firm, ruling this week from 16.96 (new dollar parity is 16.95) to 17.01. The belga is the only European currency at a premium with respect to the dollar. It is also at a premium in terms of French francs and the other Continental currencies, as well as in relation to sterling. The firmness of the belga is ascribed to the fact that in the general opinion of the market the currency is still undervalued, even at its new parity. There has been a steady return flow of funds to Belgium since the devaluation of the unit and in consequence of the firm tone gold has been going to Antwerp from Paris, Amsterdam and other European centers.

Italian lire are on average slightly firmer than last week. Money rates are also firming up in Rome as in Holland, Switzerland and France. This is contrary to the trend of money in New York, London, and Berlin. Recent dispatches from Rome are to the effect that Italy's finances are improving. During the first three-quarters of the current fiscal year the deficit totaled 1,772,000,000 lire, against 3,222,000,000 lire in the corresponding period last year.

The Free City of Danzig has devalued the Danzig gulden by 42.37%, which places it on a parity with the Polish zloty. The currency is of very minor importance in the foreign exchange market. The change is believed to have been motivated by political considerations. The bank rate was also raised from 4% to 6%.

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

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.59 $\frac{1}{2}$ to 6.62 $\frac{3}{4}$
Belgium (belga).....	13.90	16.95	16.93 to 17.01
Italy (lira).....	5.26	8.91	8.24 $\frac{1}{2}$ to 8.28 $\frac{1}{2}$
Switzerland (franc).....	19.30	32.67	32.36 to 32.50
Holland (guilder).....	40.20	68.06	67.55 to 67.91

The London check rate on Paris closed on Friday at 73.35, against 72.81 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59 $\frac{1}{2}$, against 6.62 on Friday of last week; cable transfers at 6.59 $\frac{3}{4}$, against 6.62 $\frac{1}{4}$, and

commercial sight bills at 6.57 $\frac{1}{4}$, against 6.59 $\frac{3}{4}$. Antwerp belgas finished at 16.93 for bankers' sight bills and at 16.94 for cable transfers, against 16.98 and 16.99. Final quotations for Berlin marks were 40.27 for bankers' sight bills and 40.28 for cable transfers, in comparison with 40.39 and 40.40. Italian lire closed at 8.23 for bankers' sight bills and at 8.24 for cable transfers, against 8.27 and 8.28. Austrian schillings closed at 18, against 18.89; exchange on Czechoslovakia at 4.17 $\frac{1}{2}$, against 4.19 $\frac{1}{2}$; on Bucharest at 1.01 $\frac{1}{4}$, against 1.01 $\frac{3}{4}$; on Poland at 18.90, against 18.94, and on Finland at 2.14 $\frac{1}{4}$, against 2.13. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93 $\frac{1}{2}$ for cable transfers, against 0.94 and 0.94 $\frac{1}{2}$.

EXCHANGE on the countries neutral during the war follows the general trends manifest for many weeks. The Scandinavian currencies move always in sympathy with sterling, with which they are commercially allied. Holland guilders and Swiss francs continue to rule at a discount in terms of the dollar. Renewed pressure was felt in the latter part of the week. On Thursday the guilder broke 13 points at the close to 67.59 cents, after having declined to 67.55. The theoretical gold point is 67.61. Symington and Wilson, London authorities on rubber, in a recent review of the rubber market, state that concerning the possible devaluation of the guilder, the opinion should be emphasized that the Dutch would not be willing to accept the same price in devalued guilders for rubber as they are receiving now. These writers point out that among British and Dutch rubber producers much complaint is heard that the price is not better to-day. Money rates are firming up in Amsterdam and also in the Swiss centers. Switzerland has been losing gold to France for many weeks. The Swiss National Bank increased its rediscount rate on Thursday from 2% to 2 $\frac{1}{2}$ %. The 2% rate had been in effect since Jan. 22 1931, when it was reduced from 2 $\frac{1}{2}$ %. The Swiss gold reserves declined 23% since the gold drain began in March, from 1,782,000,000 Swiss francs to 1,372,000,000. The theoretical gold point of the Swiss franc is about 32.41 cents. The unit touched 32.36 $\frac{1}{2}$ cents on Thursday. Decline in spot rates of the gold currencies was accompanied by a dip in future quotations, indicating uneasiness as to the outlook.

Bankers' sight on Amsterdam finished on Friday at 67.61, against 67.74 on Friday of last week; cable transfers at 67.62, against 67.75, and commercial sight bills at 67.59, against 67.72. Swiss francs closed at 32.37 for checks and at 32.38 for cable transfers, against 32.50 and 32.51. Copenhagen checks finished at 21.61 and cable transfers at 21.62, against 21.50 and 21.51. Checks on Sweden closed at 24.94 and cable transfers at 24.95, against 24.83 and 24.84; while checks on Norway finished at 24.32 and cable transfers at 24.33, against 24.20 and 24.21. Spanish pesetas closed at 13.65 $\frac{1}{2}$ for bankers' sight bills and at 13.66 $\frac{1}{2}$ for cable transfers, against 13.71 and 13.72.

EXCHANGE on the South American countries presents no new features of importance. The Argentine project for a new central bank was fully discussed here last week. The Argentine official rates of exchange continue to be pegged to sterling and the normal quotations in New York move with

the pound. Brazilian milreis are steady. The authorities at Rio de Janeiro maintain the official rate in harmony with sterling exchange. However, the unofficial or free market rate for the milreis has been showing a tendency toward weakness for nearly a month.

Argentine paper pesos closed on Friday, official quotations, at 32.30 for bankers' sight bills, against 32.09 on Friday of last week; cable transfers at 32½, against 32¼. The unofficial or free market close was 25.40@25½, against 25.40@25½. Brazilian milreis, official rates, are 8.05 for bankers' sight bills and 8¼ for cable transfers, against 8.04 and 8¾. The unofficial or free market close was 5.90, against 5⅞. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23⅜, against 23⅜.

EXCHANGE on the Far Eastern countries is seriously affected by the wide fluctuations and the erratic course of the silver market. This aspect of exchange is considered in the resume of sterling. The Shanghai dollar is at a heavy discount from its theoretical silver parity. The Indian rupee reflects the action of sterling, to which it is legally affixed at the rate of 1s. 6d. per rupee. In connection with the high price for silver and the rather general expectation that the metal will advance still further, it is of interest to note that Bombay and Calcutta silver operators have taken a stand in the market which indicates that they are anticipating lower, rather than higher, prices for silver.

Closing quotations for yen checks on Friday were 28.55, against 28.47 on Friday of last week. Hong Kong closed at 59@60 5-16, against 61 5-16@61½; Shanghai at 41⅞@41 7-16, against 41¼@41⅜; Manila at 50, against 50.05; Singapore at 56¾, against 56½; Bombay at 36.56, against 36.42, and Calcutta at 36.56, against 36.42.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 APRIL 27 1935 TO MAY 3 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
Europe—						
Austria, schilling	1.88091*	1.88075*	1.88275*	1.88275*	1.87941*	1.87958*
Belgium, belga	169746	169648	169903	169723	169276	169284
Bulgaria, lev	0.12625*	0.12750*	0.12625*	0.12835*	0.12833*	0.12750*
Czechoslovakia, krone	0.41846	0.41851	0.41889	0.41832	0.41725	0.41750
Denmark, krone	2.15291	2.15745	2.15733	2.15491	2.16025	2.16141
England, pound sterling	4.823571	4.835333	4.831583	4.828583	4.840416	4.842000
Finland, markka	0.21287	0.21329	0.21316	0.21308	0.21341	0.21350
France, franc	0.066133	0.066111	0.066210	0.066110	0.065959	0.065941
Germany, reichsmark	4.03707	4.03535	4.04100	4.03900	4.02650	4.02838
Greece, drachma	0.09387	0.09375	0.09390	0.09375	0.09357	0.09365
Holland, guilder	6.77035	6.76896	6.78671	6.78164	6.75507	6.75707
Hungary, pengo	2.95250*	2.95375*	2.96500*	2.96875*	2.96750*	2.94625*
Italy, lira	0.82739	0.82687	0.82731	0.82608	0.82425	0.82410
Norway, krone	2.42291	2.42825	2.42827	2.42508	2.43150	2.43225
Poland, zloty	1.88920	1.89000	1.89020	1.89220	1.88600	1.88620
Portugal, escudo	0.43814	0.43838	0.43950	0.43850	0.43968	0.43991
Rumania, leu	0.10090	0.10090	0.10095	0.10100	0.10045	0.10055
Spain, peseta	1.36953	1.36930	1.37153	1.37023	1.36653	1.36617
Sweden, krona	2.48575	2.49183	2.49150	2.48816	2.49500	2.49604
Switzerland, franc	3.24578	3.24396	3.24864	3.24519	3.23619	3.23596
Yugoslavia, dinar	0.22825	0.22850	0.22825	0.22850	0.22787	0.22793
Asia—						
China—						
Chefoo (yuan) dolr	4.03750	4.09166	4.09166	4.10416	4.01250	4.09583
Hankow (yuan) dolr	4.04166	4.09583	4.09583	4.10833	4.01656	4.10000
Shanghai (yuan) dolr	4.03750	4.08958	4.09375	4.10000	4.01093	4.09791
Tientsin (yuan) dolr	4.04166	4.09583	4.09583	4.10833	4.01666	4.10000
Hongkong, dollar	6.04687	5.92500	5.93437	6.00000	5.67187	5.93750
India, rupee	3.63375	3.64510	3.64350	3.64210	3.65010	3.65100
Japan, yen	2.83785	2.84500	2.84570	2.84285	2.84785	2.85140
Singapore (S. S.) dolr	5.61250	5.63750	5.63437	5.62500	5.64375	5.63750
Australasia—						
Australia, pound	3.822343*	3.833750*	3.829375*	3.824062*	3.840937*	3.837812*
New Zealand, pound	3.845625*	3.856875*	3.852312*	3.847812*	3.864062*	3.860937*
Africa—						
South Africa, pound	4.767875*	4.780750*	4.776500*	4.772500*	4.787500*	4.783000*
North America—						
Canada, dollar	9.93906	9.95000	9.95113	9.95807	9.96484	9.97057
Cuba, peso	9.99200	9.99200	9.99150	9.99200	9.99200	9.99200
Mexico, peso (silver)	2.99925*	2.77500*	2.77437	2.78036	2.78066	2.78066
Newfoundland, dollar	9.91500	9.92500	9.92637	9.93250	9.94000	9.94750
South America—						
Argentina, peso	3.21150*	3.22112*	3.21887*	3.21762*	3.22325*	3.22437*
Brazil, milreis	0.82483*	0.82566*	0.82650*	0.82650*	0.82616*	0.82583*
Chile, peso	0.51000*	0.51000*	0.51000*	0.51000*	0.51000*	0.51000*
Uruguay, peso	8.02900*	8.03000*	8.04750*	8.04500*	8.01500*	8.02000*
Colombia, peso	5.61800*	5.61800*	5.61800*	5.61800*	5.61800*	5.61800*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of May 2 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
England	193,110,380	192,143,067	186,927,226	121,460,179	148,482,514
France	647,461,416	606,047,870	646,928,154	622,896,573	444,943,007
Germany	2,994,750	8,013,050	19,599,650	38,235,600	107,838,300
Spain	90,776,000	90,493,000	90,367,000	90,017,000	96,894,000
Italy	63,005,000	74,350,000	68,036,000	60,865,000	57,435,000
Netherlands	55,163,000	65,534,000	79,685,000	75,530,000	37,498,000
Nat. Belg'm	82,042,000	77,163,000	76,313,000	72,049,000	41,273,000
Switzerland	49,918,000	61,116,000	85,019,000	66,031,000	25,712,000
Sweden	17,002,000	14,857,000	12,096,000	11,440,000	13,322,000
Denmark	7,394,000	7,398,000	7,397,000	8,032,000	9,546,000
Norway	6,599,000	6,576,000	8,380,000	6,561,000	8,133,000
Total week	1,215,465,546	1,203,689,987	1,280,748,030	1,173,180,352	991,076,821
Prev. week	1,216,408,752	1,201,584,225	1,281,057,993	1,168,957,377	998,557,281

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,090,090.

An Experiment in Unemployment Insurance—The New York Statute

The Unemployment Insurance Act of New York which became effective on April 25 with the approval of the bill by Governor Lehman marks an important step toward the realization of the co-ordinated system of State and Federal unemployment insurance which President Roosevelt has advocated. The Social Security bill, carrying unemployment insurance as one of its features, which passed in the House of Representatives on April 19 calls for the approval by a Federal Social Security Board of State laws and regulations before Federal grants in aid can be secured, but it seems highly improbable that the elaborate measure which the New York Legislature has just enacted was framed without reasonable assurance that its provisions would meet with Federal approval, notwithstanding that the Federal bill is not yet law. The New York statute may, accordingly, be regarded as a fair example of the kind of legislation which the States may be expected to adopt, and, to some extent at least, of the principles upon which State treatment of unemployment insurance is likely to be based.

In a "declaration of public policy" with which the New York Act is prefaced, all question about the wisdom of unemployment insurance is set aside by the adoption by the Legislature of the conclusion reached by a joint legislative committee on unemployment, created April 9, 1931, to the effect that "the problem of unemployment can better be met by the so-called compulsory unemployment insurance plan than it is now handled by the barren actualities of poor relief assistance backed by compulsory contribution through taxation. Once the facts are apprehended," the report continues, "this conclusion is precipitated with the certainty of a chemical reaction." The scope of the Act is not, however, unlimited, its benefits not being extended to farm laborers, the spouse or minor children of an employer, or persons engaged in other than manual labor whose wages exceed \$2,500 a year or \$50 a week. Employees of religious, charitable, scientific, literary or educational organizations, no part of whose net earnings inures to the benefit of private shareholders or individuals, are also excluded along with all State or municipal employees.

The employers affected are those who have employed at least 4 persons within each of 13 or more calendar weeks in 1935 or any subsequent year. Any person engaged by an employee to assist him is to be deemed an employee, whether paid by the person who

hires him or by that person's employer, provided such employment is "with the knowledge, actual, constructive or implied," of the employer. In determining whether the prescribed number of four or more persons has been employed and the contribution to which the employer is subject, the Act deems an employer to have employed all persons employed by a subcontractor unless the latter assumes "exclusive liability" for the contributions required, and an employer having several places of business in the State is regarded as the employer of all his employees. Wages embrace "every form of remuneration for employment received by an employee from his employer," including salaries, commissions, bonuses, "the reasonable money value of board, rent, housing, lodging or similar advantage," and even gratuities if the employer is not the giver.

The benefits which the Act provides become payable two years after the employers' contributions are due. Benefits are not to be paid, however, to any person not totally unemployed, nor to one who has not registered himself as unemployed and given notice of his continuance as such, nor to one who has not had at least 90 days (18 weeks of 5 days) of employment in the 12 months preceding the date when benefits begin, or alternatively, 130 days in the 24 months preceding such date. Special regulations are to be made for part-time and seasonal workers. Benefits may also not be claimed after certain prolonged periods of unemployment following the time when the person was employed, and provision is also made for certain waiting periods before payment of benefits can be claimed. Benefits are to be paid in the ratio of one week of benefit for each 15 days of insurable employment in the preceding 52 weeks, and at the rate of 50% of the employee's full-time weekly wages, with a minimum of \$5 and a maximum of \$15 a week. A waiting period of three weeks (in certain cases 10 weeks) before benefits can be claimed is stipulated, and not more than 16 weeks in a consecutive 52 weeks are to be paid for.

Benefits may not be claimed by an employee who "refuses to accept an offer of employment for which he is reasonably fitted by training and experience," but the right to benefits is not to be lost if the refusal is due to the fact that acceptance "would either require the employee to join a company union or would interfere with his joining or retaining membership in any labor organization," or if there is a strike, lockout of other industrial controversy in the establishment where employment is offered, or if the employment offered is outside the State or at an unreasonable distance, or where "the wages, hours and conditions offered are substantially less favorable to the employee than those prevailing for similar work in the locality, or are such as tend to depress wages or working conditions."

The fund from which unemployment insurance benefits are to be paid under the Act is to be built up mainly from the proceeds of a tax on pay rolls. The tax begins with 1% for the calendar year 1936, and rises to 2% in 1937 and 3% thereafter. The annual contributions are to be "deposited in or invested in the obligations of the 'Unemployment Trust Fund' of the United States Government, or its authorized agent, so long as said trust fund exists," the amounts needed from time to time being requisitioned from that fund by the Industrial Commissioner. Amounts received from the Federal Government, or apportioned to the State by the Federal

Social Security Board, together with any other money received by the State for the administration of the Act, are to be paid into an Unemployment Administration Fund and used for administrative purposes. It is expressly provided that the State of New York undertakes the administration of the insurance fund "without any liability on the part of the State beyond the amount of moneys received through allotment from the Federal Social Insurance Board or other Federal agency."

An interesting provision of the Act, apparently foreshadowing an extension of the insurance plan which would make the present Act seem elementary, is one creating a State Advisory Council charged with the duty of investigating the operation of the Act "upon the basis of the actual contribution and benefit experience hereunder, with a view to classifying or grouping employers, employments, occupations or industries with respect to the frequency and severity of unemployment of each, taking due account of any relevant and measurable factors relating thereto, and to report on the practicability of the establishment of a rating system which would most equitably operate to rate the unemployment risk and fix the contribution to such fund for each employer, group of employers, employment, occupation or industry, and to encourage the stabilizing of employment therein." It is especially declared, however, to be "the public policy" that the rate of contribution on pay rolls to be imposed upon each employer shall not be less than one per cent. The Advisory Council is to make its report to the Governor and the Legislature not later than March 1 1939. As the Act elsewhere stipulates that no contribution shall be made prior to March 1 1936, the insurance scheme will presumably have been under observation for three years or thereabouts when the Council makes its report.

To what extent the fund which the Act is to create will be enlarged by grants from the Federal Treasury cannot now, of course, be determined. The Social Security bill which is before Congress levies a tax upon the pay rolls of employers having 10 or more employees at the same rates as those of the New York Act, but allows a deduction up to 90% for payments made by the same employers to State unemployment insurance funds. By supplementing the proceeds of the pay roll tax with direct Federal appropriations, it is possible that the State may receive enough to double the minimum and maximum benefits which its own system provides. It cannot hope to receive any Federal money at all, however, unless both the law and its administration conform to the standards set by a Federal board.

The New York statute is probably as good a measure of its kind as any State is likely to have. As long as it remains a law, one should hope that it may be honestly and faithfully administered. No recognition of its formal merits, however, should blind any one to the futility of the ultimate purpose which the law is expected to serve, or to the complications which are certain to result from its enforcement. The law undertakes to insure certain classes of wage earners against an economic situation whose causes are many and varied, and whose occurrence and continuance cannot with any assurance be predicted. It throws the burden of financing the risk upon the employer, apparently on the theory that, no matter what happens to his business, he will always be able to carry it, and exempts all employees from

contributions notwithstanding that those who are to benefit from the system ought in all justice to contribute to its maintenance. The one, two or three per cent tax on payroll may, perhaps, be absorbed without great difficulty when business is prosperous, but business at present is not prosperous and the indications of returning prosperity are still unsatisfactory, and the tax will make a substantial difference to employers who are still struggling to keep their accounts out of the red. Even if the machinery of the Act works perfectly, it will neither prevent nor discourage the kind of labor union activities which are directed to fomenting strikes, while the pay roll tax, added to other taxes and exactions which are multiplying in all directions, will tend to discourage wage increases by making reasonable profits more uncertain.

There can be no assurance, in short, that such unemployment insurance legislation as New York has enacted will either cope effectively with the present unemployment situation or make the recurrence of unemployment less likely. All that such laws can do is to provide a dole, at the expense of employers, for certain classes of wage earners whose chances of stable employment, or of any employment at all, the law does nothing to improve. It is certainly not by this avenue of approach that depressed conditions in business or industry are to be most effectively dealt with.

How Reciprocal Tariff Agreements Are Made

In a debate in the Senate, on April 26, some interesting and important information was brought out concerning the procedure followed by the Department of State in the negotiation of tariff agreements under the so-called Trade Agreements Act of June 12 1934. The Act, in form an amendment of the Tariff Act of 1930, authorized the President, "whenever he finds as a fact that any existing duties or other import restrictions of the United States or any foreign country are unduly burdening and restricting the foreign trade of the United States," and that the declared purpose of the Act will be served, to enter into foreign trade agreements and proclaim such modifications of duties or restrictions as the agreements may embody. No proclamation was to be made, however, increasing or decreasing any existing duty by more than 50% or transferring any article between the dutiable and free lists. The duties or restrictions so proclaimed were to apply "to articles the growth, produce or manufacture of all foreign countries, whether imported directly or indirectly," and might be suspended in case of discriminatory treatment of American commerce. The declared purpose of the Act was to expand foreign markets for American products "by regulating the admission of foreign goods . . . in accordance with the characteristics and needs of various branches of American production, so that foreign markets will be made available to those branches of American production which require and are capable of developing such outlets by affording corresponding market opportunities for foreign products in the United States."

Senator Steiwer of Oregon, Republican, after referring to the agreements with Cuba, Brazil, Belgium and Haiti which are all that have thus far been made, described the procedure, as far as he had been able to ascertain it, under which negotiations are

carried on. The first step is a "public notice" in the form of a State Department press release, announcing the nation to be negotiated with, fixing the date of a hearing for interested parties, and indicating "the nature of the hearing or the showing which may be made." The showing of interested parties, however, is not made before the officials who conduct the negotiations, but before a "Committee for Reciprocity Information." This committee, according to Senator Steiwer, "has no authority, it claims no authority, and it exercises no duties at all with respect to the negotiation of the treaty." It holds formal sessions, receives briefs or verbal statements, and informs the persons interested that the briefs and statements will be sent to the agencies which actually conduct the negotiations. A summary of the material submitted is also, as a rule, prepared.

The body which conducts the negotiations is known as the Trade Agreements Committee. Precisely how this committee is constituted Senator Steiwer had had difficulty in ascertaining. If it actually exists as a committee at all, it appears to exist only in the form of a group whose personnel is constantly changing. Secretary of State Hull, to whom Senator Steiwer applied for information, replied on April 16 that "the actual negotiations with representatives of foreign Governments are conducted by officers of this Department, with the assistance of representatives of other departments, and on the basis of information and advice supplied by the interdepartmental organization and by non-governmental interests through the Committee for Reciprocity Information. The personnel of the group participating in the actual negotiations varies for each agreement." It was Senator Steiwer's conclusion that the group or "committee" was a variable body "the membership of which is not publicly known," and he declared that no announcement has been made by the State Department regarding the names of its advisers or the advisers of the "committee" in the trade negotiations whose procedure he was discussing.

Senator Steiwer found much to object to in this "secret and confidential" arrangement. "The Committee for Reciprocity Information," he asserted, "stands rather as a barrier to all American interests and to all Americans." In a letter of March 18 to President Roosevelt, he referred to it by implication as "a buffer agency set up for the sole purpose of collecting information and then transmitting it to a committee on foreign trade agreements." In a long reply under date of April 8 (both letters are given in full in the "Congressional Record") Mr. Roosevelt declared that the committee was "in no sense" a buffer agency, but "a convenient channel through which interested persons may bring their views to the attention of the several governmental agencies actively concerned in formulating recommendations in regard to proposed trade agreements." As for the alleged "present division of authority" between the two committees, Mr. Roosevelt replied that "no such division of authority exists or can exist," the Committee for Reciprocity Information being "only an agency of the trade agreements organization for obtaining the information and views of interested persons."

Mr. Roosevelt's reply did not meet the criticism that the Department proceedings were essentially secret and in practice one-sided. American interests, it was pointed out, had practically to withdraw after

their case had been presented at a formal hearing, notwithstanding that foreign interests, through their representatives, have direct access to the Department and, presumably, to whatever body is actually negotiating an agreement. Foreign representatives have thus an opportunity to learn what American interests want, while American interests are debarred from learning what foreign representatives are prepared to offer. Moreover, American interests, according to Senator Steiwer, are not advised by the State Department, "save in a very general way," of the particular articles or commodities which are the subjects of negotiation, and the Department "feels itself under no obligation to give any advices at all." "In connection with all four of the treaties heretofore executed," Senator Steiwer declared, "no information has been furnished to American interests of the type which would enable them to stand upon a parity with the foreign interests in the matter of presenting their case against proposals to cut own duties and to facilitate bringing in foreign articles." A general "public notice" is not likely to be carried widely by the press, and it was apparently only after the thing was done that American interests learned that 11 paragraphs of the Belgian agreement were rewritten "to provide for concessions on a part of

(Continued on page 2934)

the imports covered by a broader classification." It seems, too, that information is not always forthcoming even when it is asked for. Senator White of Maine told the Senate that when a Canadian reciprocity treaty was in prospect, a short time ago, he went to the State Department and undertook to find out, in behalf of his constituents, "what Canada was asking for and what was under consideration by the Department." He received "no information whatsoever," but in a press release the Department, commenting on the representations of school children and others in Maine regarding the threatened reduction in the duty on potatoes, declared that "the fact that the pleas voiced in the letters are based on the wholly false assumption that it has already been decided to reduce the duties on potatoes and certain other products, or remove them altogether, creates the distinct impression that those who have inspired the correspondence are propagandists of high protection who are not so much distressed over the condition of the producers as they are desirous of furthering their own selfish interests and of hampering the whole trade-agreement program by arousing fears that have no basis in reality. It would appear that these tariff lobbyists, or ex-officials, interested in maintaining their positions in Washington or re-

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

The record of new financing in this country during the month of April was of even more imposing proportions than that for the month of March. In our article for the month of March we mentioned that the financing for that month had been on a larger scale than any other month since July 1934. The grand total of new offerings for the month of April reached no less than \$503,148,393 exceeding the March total of \$288,494,956 by \$214,653,437 and established a new high record since April 1931 when \$591,410,493 of new issues were floated. Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as farm loan and publicly offered governmental agency issues. The grand total of the offerings of new securities under these various heads, as just stated, was \$503,148,393 in April, represented by \$151,769,593 State and municipal issues, \$155,878,800 corporate issues, an offering of \$162,000,000 Federal Land banks $3\frac{1}{4}$ % bonds and an issue of \$33,500,000 Federal Intermediate Credit banks $1\frac{1}{2}$ % Debentures. Refunding operations, as in other recent months, predominated the month's new emissions and no less than \$413,298,800 out of the grand total of \$503,148,393 comprised refunding issues, that is they were put out to take up or retire existing obligations. The strictly new capital raised during April was only \$89,849,593.

Financing by the United States Government was along the usual lines during April and included four offerings of Treasury bills on a discount basis. There was also a combined offering of 20-25 year $2\frac{7}{8}$ % Treasury bonds and 5-year $1\frac{5}{8}$ % Treasury notes made in exchange for approximately \$1,933,000 called First Liberty Loan bonds, the call date thereof being June 15. In our remarks further below, we record the details in respect to these offerings.

In view of the magnitude and importance of Federal financing we present below a summary of all such issues marketed during April and also those offered during the three months preceding, furnishing full particulars of the various issues, and giving a complete record in that respect for the first four months of the ensuing year.

New Treasury Financing During the Month of April 1935

Mr. Morgenthau on March 28 announced a new offering of \$50,000,000, or thereabouts, of 272-day Treasury bills. The bills, however, were dated April 3 and mature Dec. 31 1935, and hence form part of the Government's financing for the month of April. Subscriptions to the issue totaled \$119,428,000, of which \$50,018,000 was accepted. The average price for the Treasury bills was 99.882, equivalent to an average rate of 0.157% on a bank discount basis. Issued to refund maturing bills.

Secretary of the Treasury Morgenthau on April 21 announced an offering of $2\frac{7}{8}$ % Treasury bonds of 1955-1960, and of $1\frac{5}{8}$ % Treasury notes of series A-1940, to be issued solely in exchange for the \$1,933,209,950 First Liberty Loan bonds which were called for redemption on June 15 1935. The amount of the two new issues was limited to

the amount of First Liberty bonds tendered and accepted. No cash subscriptions were received. The newly offered $2\frac{7}{8}$ % Treasury bonds and $1\frac{5}{8}$ % Treasury notes, which were dated March 15 1935, are additions to and form part of the bond and note issues offered by the Treasury in its March 15 quarterly financing and are identical, except that in the case of the notes the additional denomination of \$50 was made available. Both offerings were made at par.

The new $2\frac{7}{8}$ % bonds are dated March 15 and will mature March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1955. The $1\frac{5}{8}$ % notes are also dated March 15 1935, and will mature March 15 1940. The notes are exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, and the bonds are exempt from all taxation except estate or inheritance taxes and the surtaxes. Subscriptions received and allotted on the two offerings totaled \$1,297,000,000, of which approximately \$502,000,000 was for the $2\frac{7}{8}$ % Treasury bonds of 1955-1960, while \$795,000,000 was for the $1\frac{5}{8}$ % Treasury notes, series A 1940. No statement was made as to when the bond subscription books would close. However, subscriptions to the notes ended Thursday, May 2.

An offering of \$50,000,000, or thereabouts, of 273-day Treasury bills was announced on April 4 by Secretary of the Treasury Morgenthau. The bills were dated April 10 and will mature Jan. 8 1936. Subscriptions to the issue totaled \$109,147,000, of which \$50,062,000 were accepted. The average price for the Treasury bills was 99.867, equivalent to an average rate of 0.176% on a bank discount basis. Issued to replace maturing bills.

On April 11 Mr. Morgenthau announced another offering of \$50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated April 17 and will mature Jan. 15 1936. Subscriptions to the issue totaled \$124,413,000, of which \$50,020,000 was accepted. The average price for the Treasury bills was 99.866, equivalent to an average rate of 0.176% on a bank discount basis. These bills were used to replace a similar offering of bills.

Mr. Morgenthau on April 18 announced a further offering of \$50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated April 24 and will mature Jan. 22 1936. Applications to the issue totaled \$115,059,000, of which \$50,155,000 was accepted. The average price for the Treasury bills was 99.872, the average rate on a bank discount basis being 0.169%. This financing provided for the refunding of a similar amount of maturing bills.

Another offering of \$50,000,000, or thereabouts, of 273-day Treasury bills was announced on April 29 by Mr. Morgenthau. The bills, however, were dated May 1, and will mature Jan. 29 1936, and hence form part of the Government's financing for the month of May. Subscriptions to the issue totaled \$213,212,000, of which \$50,085,000 was accepted. The average price for the Treasury bills was 99.884, the average rate on a discount basis being 0.153%. Issued to replace maturing bills. The rate on this offering compares with 0.169%, bills dated April 24; 0.176%, bills

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1935
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue and by Whom Offered
\$ 9,000,000	Railroads— Refunding	96 3/4	5.00	Boston & Albany Railroad Co. Maine Line 1st M. 4 1/2s A, 1943. Offered by First Boston Corp.; Whiting, Weeks & Knowles, Inc.; R. L. Day & Co.; Kidder, Peabody & Co.; White, Weld & Co.; F. S. Moseley & Co.; Lee Higginson Corp.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc., and Hayden, Stone & Co.
6,400,000	Refunding	100	4.00	Lehigh & New England RR. Co. Gen. M. 4s A, 1965. Offered by Kidder, Peabody & Co.; Brown, Harriman & Co., Inc.; Edward B. Smith & Co., and The First Boston Corp.
12,000,000	Refunding; capital expenditure	101 1/2	3.90	The Monongahela Railway Co. 1st M. 4s A, 1960. Offered by Kuhn, Loeb & Co.
27,400,000	Public Utilities—			
899,000	Refunding	94 1/2		Beaver Valley Water Co. 1st Lien & Ref. M. 5s A, 1960. Offered by Grubbs, Scott Co., Pittsburgh.
10,440,000	Refunding	100	3.75	Consolidated Gas, Electric Light & Power Co. of Baltimore Ref. M. 3 3/4s, 1960. Placed with group of seven insurance companies.
73,000,000	Refunding	98 1/2 (flat)		Southern California Edison Co., Ltd. Ref. M. 3 3/4s, 1960. Offered by First Boston Corp.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown, Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean Witter & Co.; Field, Gloré & Co.; William R. Staats Co.; Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr, Inc.; Pacific Co. of California; Stone & Webster and Blodget, Inc.
84,339,000	Iron, Steel, Coal, Copper, &c.			
3,000,000	Refunding	100	4.00	St. Joseph Lead Co. 10-year 4% notes. Placed privately with a single buyer.
2,000,000	Other Industrial & Mfg.— Retire bank loans; working capital.	100	3-5 1/2	Addressograph-Multigraph Corp. 3% to 5 1/2% Debentures, 1936-45. Offered by Estabrook & Co.; Stone & Webster and Blodget, Inc.; Putnam & Co., and Hayden, Miller & Co., Cleveland.
200,000	Improvements; working capital	95		Bay City Rice Mills, Inc., 10-Year 5s, 1945. Offered by B. E. Buckman & Co., Madison, Wis.
5,000,000	Refunding; retire notes payable, &c.	101 1/2	4.85	United Biscuit Co. of America 5% Debentures, 1950. Offered by Goldman, Sachs & Co.; Lehman Bros.; Blyth & Co., Inc., and Kidder, Peabody & Co.
7,200,000	Land, Buildings, &c.—			
568,000	New construction		1.00-4.25	Regents of the University of Colorado 4 1/4% and 4 1/2% Dormitory Bonds, 1935-60. Offered by Brown, Schlessman, Owen & Co., Denver, Colo.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
\$ 6,000,000	Motors and Accessories— Retire bank loans; working capital.	Placed privately		Hudson Motor Car Co. Serial Notes due 1936-40. Placed privately.
3,000,000	Miscellaneous— Refunding	Placed privately		Newberry (J. J.) Co. 5-year 3 3/4% Notes May 1 1940. Placed privately.

STOCKS

Par or No. of Shares	Purpose of Issue	a Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
\$ 5,000,000	Iron, Steel, Coal, Copper, &c. Retire bk. debt; devel.; plant expan	5,000,000	100	5.50	Reynolds Metals Co. 5 1/2% Cum. Conv. Preferred Stock. (Each share convertible into 3 Shares of Common Stock). Offered by Chas. D. Barney & Co.; Reynolds & Co.; Cassatt & Co.; Clark, Dodge & Co.; Dominick & Dominick; Hornblower & Weeks; G. M.-P. Murphy & Co.; White, Weld & Co.; Estabrook & Co., and Dean, Witter & Co.
19,371,800	Miscellaneous— Retire preferred stocks	19,371,800	102	5.39	Commercial Credit Co. (Del.) 5 1/2% Conv. Preferred stock. (Convertible into Common Stock at rate of 1 Share of Common for Each \$55 Par Amount of Pref.) Offered by Kidder, Peabody & Co. and First Boston Corp.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
\$ 33,500,000	Federal Intermediate Credit Banks 1 1/2% debs, dated April 15 1935 and due in 3, 6 and 9 mos. (refdg.; prov. funds for loan purposes)			
162,000,000	Federal Land Banks consolidated 3 1/4% bonds due May 1 1955 (refunding)	Price on applicat'n		Charles R. Dunn, Fiscal agent, New York.
195,500,000		100 3/4	3.16	Alex. Brown & Sons; The Chase National Bank, N. Y.; Brown, Harriman & Co.; Guaranty Trust Co. of N. Y.; The National City Bank, N. Y.; Edward B. Smith & Co.; First Boston Corp., and Lee, Higginson Corp.

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	Involved	Price	To Yield About	Company and Issue, and by Whom Offered
\$ 20,000 shs	\$ 360,060	Mkt-18		Chicago Mail Order Co. Common Stock. Offered by Hammons & Co., Inc.
20,000 shs	340,000	17		The Cleveland Graphite Bronze Co. Common Stock. Offered by F. Eberstadt & Co., Inc., and Prescott, Bigger & Co., Cleveland.
	700,000			

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

How Reciprocal Tariff Agreements Are Made

(Concluded from page 2930)

gaining their public offices, have generated these fears by circulating rumors and false statements designed to befuddle and mislead the farmers and others whose interests they profess to safeguard." As Senator White added, "so in substance the people of Maine, instead of getting information, got a lecture and got abuse."

The episode is interesting as showing how far we are, in tariff matters, from the "open covenants openly arrived at" which President Wilson aspired to make one of the cornerstones of his war diplomacy. The Tariff Act of 1934 was brought forward not only to assist American foreign trade, but also to facilitate tariff revision by authorizing the President to conclude new trade agreements for limited periods without the accompaniment of protracted tariff discussion in Congress. Congressional control

was retained by restricting changes in duties to a maximum of 50% up or down, prohibiting transfers from the dutiable to the free list or vice versa, and limiting to three years the period within which the President might act. Tariff bargaining under the old order of things had often been a scandal, but the schedules were at least agreed upon only after public hearings and full Congressional debate. It was never the intention that the new method of 1934, while presumably more expeditious, should open the way to negotiations either actually and intentionally secret for all practical purposes, or so arranged that American interests likely to be affected by changes in duties would be held at arm's length from the real negotiators and left to find out as best they might the specific article or commodities under consideration and the particular changes proposed. The situation is not improved by releasing to the press departmental statements arraiging objectors as propagandists or protection lobbyists and charging

them with attempts to befuddle the public, nor by such irritable remarks about opposition to the tariff program as Secretary Hull made on Thursday before the Chamber of Commerce of the United States.

The Course of the Bond Market

Recent upward trends in bond prices have continued during the week, with the exception of a decline in the case of lower-grade rails. New highs for the year have been recorded by many utility bonds, industrials for the most part have registered advances, but rails have declined several points, except for the better rail issues, which remained steady.

United States Government bonds again pushed up fractionally to new tops, the Treasury bonds, with few exceptions, attaining, on May 1, new highs since issuance. Highest-grade corporate bonds remain close to recent highs, the advance in the averages having been checked by the possibility of refunding operations, many of which already have been successfully launched.

High-grade railroad bonds have shown small price changes. Baltimore & Ohio 1st 5s, 1948, closed at 107 3/4 compared with 106 3/8 last week. Union Pacific 1st 4s, 1947, ended the week at 112 3/4, down 1/4. Medium-grade rails have also been quiet. Cleveland Union Terminal 1st 4 1/2s, 1977, advanced 1 1/2 points to 86 1/2; Illinois Central 4s, 1955, closed

at 70 1/2, up 1/4. The trend of lower-grade rails has been downward. The Erie 5s, 1975, declined 5/8 point to 59 7/8; New York Chicago & St. Louis 4 1/2s, 1978, lost 3 1/4 points to 52 1/2; Southern Pacific 4 1/2s, 1981, closed at 64 1/2, off 3/4.

Except for a few high grades such as Buffalo General Electric 4 1/2s, 1981, and Pennsylvania Water & Power 4 1/2s, 1968, which sold off as a result of call possibilities, utility bonds have been fractionally better this week. Bonds of medium-grade investment status have been decidedly stronger. Birmingham Electric 4 1/2s, 1968, advanced 6 points to 87 1/4 for the week; Central Power 5s, 1957, at 79 1/2 were up 6; Kentucky Utilities 5s, 1969, gained 3 3/4 points, closing at 80 1/4, and South Carolina Power 5s, 1957, advanced 4 7/8 to 92 1/2. Holding company bonds maintained a firm tone, and New York tractions advanced moderately. Postal Telegraph & Cable 5s, 1953, continued their decline started last week on rumors of reorganization, but recovered somewhat, closing the week at 33, down 6 3/8.

Several of the second-grade steel bonds showed strength this week. After making a new top at 95, the Otis Steel 6s, 1941, closed at 93 7/8, which was a net gain for the week of 1 7/8 points, and follows a gain of 8 3/4 points last week. The Wheeling Steel 4 1/2s, 1953, made a new high at 98, closing at 97 1/8 for an increase of 1 7/8 points for the week. Metal and oil bonds have been rather quiet, but the General Cable 5 1/2s, 1947, continued their advancing tendencies, gaining 1 1/2 points to 95. Among miscellaneous groups the motion picture issues were outstanding, including a strong advance in the Paramount Publix 5 1/2s, 1950, to 90, up 4 1/2 points.

The principal features of the foreign bond market are represented by strength in Argentine and Japanese issues and some recovery in Italian bonds. In the latter group, however, Isarco Hydro-Electric 7s declined 4 3/4 points to 75 1/4. Scandinavian issues were higher. Germans were weak as a group, declines being particularly noticeable in several industrials and public utilities.

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

MOODY'S BOND PRICES † (Based on Average Yields)

Table with columns for 1935 Daily Averages, U.S. Govt. Bonds, 120 Domestic Corp., and 120 Domestic Corporate by Ratings (Aaa, Aa, A, Baa, RR, P. U., Indus.).

MOODY'S BOND YIELD AVERAGES † (Based on Individual Closing Prices)

Table with columns for 1935 Daily Averages, All 120 Domestic, 120 Domestic Corporate by Ratings (Aaa, Aa, A, Baa, RR, P. U., Indus.), and †† 30 Foreign.

* These prices are computed from average yields on the basis of one "ideal" bond (4 1/2% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Georgia Supreme Court Upholds Gold Act—Decision Approves Currency Payment on Note in Lieu of Gold

The Georgia Supreme Court on April 11 joined in upholding the action of Congress in its 1933 Act calling in all gold coins and providing for payment of obligations in an equal amount of currency, according to the Atlanta "Constitution" of April 12, which also reported:

The decision was in the case of Mrs. Corrine S. Smith, of Atlanta, against Mrs. Frances Bukofzer, also of Atlanta.

Mrs. Smith contended she executed a note to Mrs. Bukofzer calling for payment in gold coin and inasmuch as she was unable to get the coins she was slandered when Mrs. Bukofzer sued her in City Court of Atlanta for the \$10,000. Mrs. Smith filed a counter suit for \$15,000 charging her reputation had been damaged, but no verdict was reached in this case, although Mrs. Bukofzer was given a judgment for her \$10,000.

The Supreme Court held that Congress provided that currency should substitute for the gold coin and upheld the verdict against Mrs. Smith.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 3 1935.

Business activity continued its upward trend, with a better consumer demand and a further expansion in operations of some of the large industries. An increase in forward buying tended to help many industries to maintain operating schedules, which usually show a falling off at this season of the year. On the whole, industrial operations were well maintained despite some curtailment in production of electricity and steel and a sharp drop in freight loadings. The steel operating rate was down to 43.1% of capacity, the lowest level this year, and compares with 55.7% a year ago. Electric output fell 1.7% for the week, but exceeded last year's level. Bank clearings were larger, and failures showed a decrease of 5.0% from last year. Retail sales increased sharply in most sections of the country owing to a better demand for clothing and house furnishings, particularly on the Pacific Coast. Retail sales in the Middle West showed gains of 10 to 15% over those of last year, despite labor troubles in some sections. Factory employment in New England fell off somewhat, but there was a steady consumer demand. Wholesale business continued to gain, and more interest was shown in summer goods. All indications point to an early clearance of spring lines. Orders for hardware and building materials were larger, and there was a good call for marine equipment. Woolen and worsted mill operations were reported to be close to capacity, and enough orders are said to be on hand to maintain satisfactory schedules well into the summer. Commodity markets were dull and generally lower. Cotton declined under light selling attributed at times to the weakness in silver. Uncertainties over Washington developments checked trading. Grains were depressed by rains over the belt and the failure of silver to show renewed strength. Other commodities reflected the weakness in cotton and grain. The weakness of silver was the dominating influence in all markets. In Walla Walla, Wash., on April 28, frost killed fully two-thirds of the tomatoes thus far planted. In western Washington, on the 29th inst., the humidity was down to 11%, one of the lowest points on record, and temperatures set new highs for the year. It was the worst fire menace weather there in years. Elizabeth, in Allen Parish, La., was swept by a tornado on the 30th ult., which demolished and carried away 10 smokestacks from the sawmill and paper mill and blew down a tower from the Elizabeth ice plant. Telephone service was also disrupted. Forest fires in New Jersey and on Long Island did considerable damage, and heavy loss of deer was reported. Unless the 10-day drought is broken very soon crops in Pennsylvania and surrounding States are threatened with destruction. Baltimore early in the week had a severe thunderstorm which deluged the city with an inch of rainfall. Freakish hail storms were reported in outlying districts. Half a dozen Middle Western and Southwestern States were again subjected to severe dust storms which further hampered the Red Cross in their efforts to reduce the deaths and illness of several thousand dust sufferers. In some sections the visibility was cut to "zero-zero." Amarillo, Texas, on the 28th, had dust, rain and hail at the same time. At Tuler 3.8 inches of rain and hail stones fell in 21 minutes, and streams and creeks were running over their banks. The dust storm area of Colorado received light welcomed rain on the 2nd inst. It was generally cloudy and cool here during the week with intermittent rains. A thunder storm hit New York early in the week. On the 28th ult., however, near-record spring temperatures prevailed. To-day it was raining and cool here, with temperatures ranging from 44 to 54 degrees. The forecast was for rain to-night; Saturday clearing. Probably fair Sunday, continued cool. Overnight at Boston it was 38 to 48 degrees; Baltimore, 46 to 60; Pittsburgh, 48 to 60; Portland, Me., 36 to 56; Chicago, 36 to 42; Cincinnati, 54 to 72; Cleveland, 40 to 46; Detroit, 34 to 46; Charleston, 70 to 78; Milwaukee, 34 to 42; Dallas, 56 to 70; Savannah, 70 to 82; Kansas City, 42 to 64; Springfield, Mo., 44 to 72; Oklahoma City, 42 to 66; Denver, 30 to 46; Salt Lake City, 42 to 52; Los Angeles, 54 to 66; San Francisco, 60 to 72; Seattle, 46 to 68; Montreal, 32 to 48, and Winnipeg, 32 to 48.

Revenue Freight Car Loadings Decline 50,818 Cars From 1934 Week

Loadings of revenue freight for the week ended April 27 1935 totaled 558,886 cars. This is a loss of 52,019 cars or 8.5% from the preceding week, and a decline of 50,818 cars or 8.3% from the total for the like week of 1934. The comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 20,077 cars or 3.7% higher. For the week ended April 20 loadings were 3.2% above the corresponding week of 1934 and 23.0% above those for the like week of 1933. Loadings for the week ended April 13 showed a gain of 1.3% when compared with 1934 and an increase of 18.0% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended April 27 1935 loaded a total of 263,758 cars of revenue freight on their own lines, compared with 287,091 cars in the preceding week and 291,997 cars in the seven days ended April 28 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Apr. 27 1935	Apr. 20 1935	Apr. 28 1934	Apr. 27 1935	Apr. 20 1935	Apr. 28 1934
	Atchison Topeka & Santa Fe Ry.	17,644	19,428	18,869	5,668	5,362
Baltimore & Ohio RR.	23,115	25,850	28,801	12,200	15,043	12,594
Chesapeake & Ohio Ry.	17,332	20,025	20,398	6,663	8,329	8,541
Chicago Burl. & Quincy RR.	12,541	13,647	13,995	6,631	7,534	5,969
Chic. Milw. St. Paul & Pac. Ry.	15,998	16,536	16,517	6,586	7,781	6,154
Chicago & North Western Ry.	12,652	13,411	15,076	8,517	9,485	8,782
Gulf Coast Lines	2,798	3,383	3,129	1,234	1,270	1,374
International Great Northern RR.	2,226	2,058	2,787	2,338	2,345	2,455
Missouri-Kansas-Texas RR.	3,907	4,383	4,392	2,528	2,797	2,744
Missouri Pacific RR.	12,532	13,545	13,340	7,420	8,064	7,923
New York Central Lines	39,334	43,217	44,048	48,996	59,329	57,381
New York Chicago & St. L. Ry.	4,080	4,262	4,511	7,272	8,433	7,587
Norfolk & Western Ry.	15,456	17,838	18,182	3,376	3,978	3,887
Pennsylvania RR.	50,447	55,436	56,179	31,484	37,342	33,916
Pere Marquette Ry.	5,512	6,086	5,405	4,262	5,038	4,911
Southern Pacific Lines	23,143	22,685	21,253	x	x	x
Wabash Ry.	5,021	5,301	5,115	7,979	8,617	7,449
Total	263,758	287,091	291,997	163,154	190,747	176,891

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	April 27 1935	April 20 1935	April 28 1934
Chicago Rock Island & Pacific Ry.	20,488	22,351	19,318
Illinois Central System	24,427	27,489	25,121
St. Louis-San Francisco Ry.	11,582	12,789	12,022
Total	56,497	62,629	56,461

The Association of American Railroads, in reviewing the week ended April 20, reported as follows:

Loading of revenue freight for the week ended April 20 totaled 610,905 cars, the Association of American Railroads announced to-day. This was an increase of 23,220 cars above the preceding week, 19,200 cars above the corresponding week in 1934, and 114,393 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended April 20 totaled 249,718 cars, an increase of 9,678 cars above the preceding week, 9,035 cars above the corresponding week in 1934, and 62,889 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 160,354 cars, a decrease of 905 cars below the preceding week, 5,482 cars below the corresponding week in 1934, and 92 cars below the same week in 1933.

Coal loading amounted to 115,363 cars, an increase of 5,161 cars above the preceding week, 13,156 cars above the corresponding week in 1934, and 41,236 cars above the same week in 1933.

Grain and grain products loading totaled 29,422 cars, an increase of 3,854 cars above the preceding week, and 3,115 cars above the corresponding week in 1934, but a decrease of 5,432 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended April 20 totaled 18,384 cars, an increase of 1,809 cars above the same week in 1934.

Live stock loading amounted to 12,499 cars, a decrease of 219 cars below the preceding week, 6,190 cars below the same week in 1934, and 4,145 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended April 20 totaled 10,153 cars, a decrease of 5,018 cars below the same week in 1934.

Forest products loading totaled 26,243 cars, an increase of 1,854 cars above the preceding week, 2,322 cars above the same week in 1934, and 9,121 cars above the same week in 1933.

Ore loading amounted to 10,787 cars, increases of 3,334 cars above the preceding week, 2,357 cars above the corresponding week in 1934, and 7,369 cars above the corresponding week in 1933.

Coke loading amounted to 6,519 cars, an increase of 463 cars above the preceding week, 887 cars above the same week in 1934, and 3,447 cars above the same week in 1933.

All districts reported increases in the number of cars loaded with revenue freight for the week of April 20, compared not only with the corresponding week in 1934, but with the corresponding week in 1933.

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

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Week of Apr. 6	545,627	559,070	492,061
Week of Apr. 13	587,685	579,981	498,182
Week of Apr. 20	610,905	591,705	496,512
Total	9,254,898	9,295,924	7,736,050

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 20 1935. During this period a total of 83 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the Chicago Milwaukee St. Paul & Pacific RR., the Baltimore & Ohio RR., the Reading Co., the Norfolk & Western RR., the Chesapeake & Ohio RR., the Southern System, the Missouri Pacific RR., the Illinois Central System, and the Louisville & Nashville RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
<i>Group A—</i>					
Bangor & Aroostook	1,650	2,209	1,541	291	262
Boston & Albany	2,414	2,845	2,214	4,828	4,978
Boston & Maine	7,960	7,057	6,151	10,689	10,178
Central Vermont	1,045	985	571	1,826	2,156
Maine Central	2,459	2,369	1,970	2,442	2,618
N. Y. N. H. & Hartford	9,366	10,509	8,752	12,673	11,190
Rutland	601	607	562	1,088	1,088
Total	25,495	26,581	21,761	33,837	32,470
<i>Group B—</i>					
Delaware & Hudson	6,499	5,839	3,364	6,965	6,346
Delaware Lackawanna & West.	10,298	9,563	6,453	6,541	6,592
Erie	13,621	13,523	9,600	13,857	13,139
Lehigh & Hudson River	210	210	256	1,924	1,735
Lehigh & New England	1,984	1,639	1,298	1,158	814
Lehigh Valley	8,233	7,726	6,177	7,316	7,158
Montour	1,666	1,665	1,350	43	45
New York Central	19,715	19,802	16,400	29,468	26,923
New York Ontario & Western	1,840	1,817	1,616	2,328	1,980
Pittsburgh & Shawmut	216	292	305	32	32
Pittsburgh Shawmut & North	355	298	257	214	228
Total	64,637	62,374	47,076	69,846	64,992
<i>Group C—</i>					
Ann Arbor	643	630	447	1,225	1,040
Chicago Indianapolis & Louisv.	1,074	1,133	1,133	1,962	1,643
C. C. C. & St. Louis	7,473	6,735	7,017	11,972	9,607
Central Indiana	30	21	25	57	71
Detroit & Mackinac	288	228	238	119	88
Detroit & Toledo Shore Line	327	301	226	2,967	2,465
Detroit Toledo & Ironton	3,336	2,238	1,252	1,417	1,093
Grand Trunk Western	4,901	4,642	2,953	7,201	6,299
Michigan Central	8,538	8,699	5,955	9,379	8,943
Monongahela	2,980	1,632	2,677	201	230
N. Y. Chicago & St. Louis	4,262	4,490	3,476	8,433	7,483
Pere Marquette	6,086	5,412	3,752	5,038	4,715
Pittsburgh & Lake Erie	4,969	5,242	2,674	3,531	3,842
Pittsburgh & West Virginia	697	1,371	972	1,187	922
Wabash	5,301	5,302	4,830	8,617	7,289
Wheeling & Lake Erie	3,495	3,206	2,501	2,854	2,942
Total	54,400	51,183	40,128	66,160	58,672
Grand total Eastern District	144,532	140,138	108,965	169,843	156,134
Allegheny District—					
Akron Canton & Youngstown	527	542	294	551	505
Baltimore & Ohio	25,850	24,550	21,532	15,043	12,205
Bessemer & Lake Erie	1,932	2,628	1,192	1,426	1,390
Buffalo Creek & Gauley	252	264	197	7	6
Cambria & Indiana	623	764	a	25	17
Central RR. of New Jersey	6,837	6,402	4,143	11,255	9,692
Cornwall	638	581	1	5	41
Cumberland & Pennsylvania	289	193	154	26	18
Ligonier Valley	51	75	62	19	25
Long Island	863	717	1,004	3,370	2,795
Penn-Reading Seashore Lines	967	1,151	972	1,391	1,085
Pennsylvania System	55,436	56,072	45,786	37,342	30,534
Reading Co.	14,229	13,503	8,960	13,971	13,118
Union (Pittsburgh)	6,362	8,104	3,131	1,534	2,194
West Virginia Northern	40	13	58	0	1
Western Maryland	3,115	2,334	2,495	5,261	4,502
Total	118,011	117,893	89,981	91,256	78,038
Pocahontas District—					
Chesapeake & Ohio	20,025	19,936	15,382	8,329	8,126
Norfolk & Western	17,838	17,377	12,383	3,978	3,679
Norfolk & Portsmouth Belt Line	1,669	1,846	2,161	1,131	1,156
Virginian	3,187	2,933	2,490	742	756
Total	42,719	42,092	32,416	14,180	13,717
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line	8,917	9,077	9,284	4,700	4,447
Clinchfield	958	1,021	869	1,710	1,581
Charleston & Western Carolina	349	400	396	1,185	1,054
Durham & Southern	132	152	137	358	517
Gainesville Midland	50	55	43	140	125
Norfolk Southern	1,158	1,140	1,619	1,265	1,422
Norfolk & Northern	417	470	432	899	965
Richmond Fred. & Potomac	358	353	283	3,907	2,895
Seaboard Air Line	7,981	8,139	7,245	4,043	3,376
Southern System	19,160	19,051	18,474	12,696	11,985
Winston-Salem Southbound	136	133	127	688	649
Total	39,616	39,991	38,894	31,561	29,016

* Previous figures. a Not available.

Number of Surplus Freight Cars in Need of Repairs on April 1

Class I railroads on April 1 had 274,775 freight cars in need of repairs, or 14.8% of the number on line, the Association of American Railroads announced on April 27. This was a decrease of 2,676 cars compared with the number in need of such repairs on March 1, at which time there were 277,451, or 14.9%.

Freight cars in need of heavy repairs on April 1 totaled 214,558, or 11.6%, an increase of 632 cars compared with the number in need of such repairs on March 1, while freight cars in need of light repairs totaled 60,217, or 3.2%, a decrease of 3,308 compared with March 1.

Locomotives in need of classified repairs on April 1 totaled 10,389, or 22.5% of the number on line. This was a decrease of 34 compared with the number in need of such repairs on March 1, at which time there were 10,423, or 22.5%.

Class I railroads on April 1 had 4,087 serviceable locomotives in storage, compared with 3,725 on March 1.

Expenditures of Class I Railroads During 1934 Show Large Increase Over 1933

Class I railroads of the United States expended \$600,224,000 for fuel, material and supplies in 1934, according to reports just filed by the railroads with the Bureau of Railway Economics of the Association of American Railroads and made public May 1. This was an increase of \$134,374,000 compared with the amount of such expenditures in 1933 but a reduction of \$729,311,000 below 1929, the last year

prior to the depression. No reports as to such purchases were compiled by the Bureau of Railway Economics in 1930, 1931 and 1932. The reports filed with the Association further disclosed that:

The railroads spent a larger sum in 1934 for each class of fuel, material and supplies than was expended in the preceding year. This was due not only to an increase in traffic in 1934 compared with the preceding twelve months, but was also due somewhat to increased construction work, partly as a result of Public Works Administration loans. The fact that prices of materials and supplies, as well as fuel were on a somewhat higher level in 1934 than in 1933 also accounted for a part of the increase.

Class I railroads during the past calendar year paid \$217,294,000 for fuel, an increase of \$36,768,000 compared with the amount purchased in 1933. Of the amount bought, \$175,061,000 was paid for bituminous coal in 1934, an increase of \$26,411,000 above the amount paid in 1933 while for fuel oil the railroads paid \$34,221,000 in the past year compared with \$24,850,000 in the preceding year.

The railroads also bought \$159,758,000 worth of iron and steel products in 1934, an increase of \$49,038,000 compared with the amount of such purchases in 1933. For new and second hand steel rails, the railroads in 1934 paid \$31,107,000 while in 1933, the corresponding amount was \$11,835,000. For track materials such as fastenings, bolts, spikes, tie plates, rail anchors, frogs, switches and crossings, the railroads expended \$31,283,000 in 1934 compared with \$16,691,000 in 1933. They also purchased locomotive and car castings, beams, couplers, frames and car roofs costing \$24,583,000 compared with \$18,562,000 in the preceding year.

Purchases of forest products amounted to \$64,271,000 in 1934, an increase of \$21,829,000 above such expenditures in 1933. Included in the amount of forest products bought during the year 1934 were \$35,605,000 for cross ties and \$4,340,000 for switch and bridge ties. In 1933 cross ties purchased totaled \$21,746,000, and switch and bridge ties, \$2,901,000.

says the Federal Reserve Bank of Chicago, in its "Business Conditions Report" of April 30, adding that "the grocery trade gained only 4½%, drugs 6%, and dry goods 11½%, as against an average expansion for the period of 13, 14 and 17%, respectively. Hardware sales, on the other hand, increased 49% over the preceding month, whereas the 1925-1934 average for March shows an increase of but 35%, and the gain of 9% in electrical supplies approximated the average increase." The bank also had the following to say regarding wholesale trade in the Chicago district:

The decline of 1% in the grocery trade from last March was the first to be recorded in the yearly comparison in 15 months, and the increases in all groups except hardware were noticeably smaller than a month previous; in the dry goods trade, the majority of firms reported declines from a year ago. Cumulative sales for the first quarter of 1935 showed gains over the corresponding period of 1934 of 2½% in drugs, 5% in groceries, 8% in dry goods, 12% in hardware, and 19% in electrical supplies. General declines took place between February and March in the ratios of accounts outstanding to net sales, during the period, and in all groups except dry goods they continued below those of last year.

WHOLESALE TRADE IN MARCH 1935

Commodity	Per Cent Change from Same Month Last Year				Ratio of Accts. Out- standing to Net Sales
	Net Sales	Stocks	Accts. Out- standing	Col- lections	
Groceries.....	-1.1	+12.7	-13.0	+4.6	89.1
Hardware.....	+17.2	+11.4	-0.8	+1.3	175.5
Dry goods.....	+0.9	+1.1	-0.7	+9.3	211.0
Drugs.....	+0.3	+1.4	-8.6	+6.4	160.0
Electrical supplies.....	+15.6	-1.9	+1.4	+20.7	144.4

As to department store sales in the Chicago district the bank reported:

The expansion of 22% over February recorded for March this year in Seventh District department store trade was close to seasonal in extent, the 1925-1934 March average showing a 20½% increase for the period. Of the larger cities in the district, Indianapolis, with a gain of 37% over the preceding month, had the largest increase; sales by Milwaukee firms expanded 33%; those of Detroit stores gained 25%, and Chicago trade was heavier by 16%; total sales of stores in smaller cities rose 28% over the February volume. Only a small increase—2%—was shown for the district over last March, this being the smallest gain in the year-ago comparison since the beginning of the expansion in June 1933. However, the preponderance of Easter trade took place in March last year; furthermore, with one less trading day in the month this year, daily average sales totaled 6% larger in the comparison. It will be noted in the table that sales for the first quarter of 1935 exceeded those of the same period last year by 6%. Stocks, which aggregated 8% heavier at the close of March than a month previous, increased somewhat more than seasonally, but were slightly lower than a year ago at the same time.

DEPARTMENT STORE TRADE IN MARCH 1935

Locality	Per Cent Change March 1935 from March 1934		P.C. Change 3 Months 1935 from Same Period 1934	Ratio of March Collections to Accounts Outstanding End of February	
	Net Sales	Stocks End of Month		1935	1934
	Chicago.....	+1.1	-1.3	+4.7	36.4
Detroit.....	+1.7	+5.8	+10.8	47.1	46.6
Indianapolis.....	+7.0	-13.2	+10.8	43.4	42.7
Milwaukee.....	+10.0	-3.5	+4.7	38.9	35.7
Other cities.....	-2.4	+3.1	+1.8	34.7	33.4
Seventh District.....	+1.9	-0.9	+6.0	39.6	37.5

Following a contrary to seasonal gain in February, sales of shoes by reporting dealers and department stores rose 58% in March over that month, the 1926-1934 average for the period showing an increase of but 47%. Despite this favorable trend, sales in the month this year totaled 4% less than in March 1934, the volume sold at that time having expanded 74% over the preceding month. Although this decline represents the first one in the year-ago comparison since November 1933, it should be taken into account that, as in the case of department store trade, Easter buying was a major factor in the sharply expanded volume of trade last year. For the year through March, sales aggregated 3% heavier than in the first three months of 1934. An 11% expansion was recorded in stocks at the close of March over the end of February and one of 8% over the corresponding date last year.

In the retail furniture trade, an expansion of 6½% was shown in the dollar sales volume for March from the preceding month, which is about average for the period. Dealer sales totaled slightly less than in March last year, whereas department store sales were larger, the latter effecting a gain of 16½% in the aggregate over a year ago. Stocks increased 8% in the month but were 2% smaller than at the close of March 1934.

Sales of 13 reporting chains, operating over 2,800 units in March, totaled 9% larger than a month previous, the result of gains in the drug, five-and-ten-cent store, cigar, men's clothing, and musical instrument groups, grocery and shoe chains experiencing a decline in the month. Owing principally to declines from a year ago in five-and-ten-cent store and shoe sales, aggregate sales were 6% smaller in the comparison, the other major groups—groceries and drugs—having larger sales than in March last year.

In reporting on the distribution of automobiles in the Middle West the bank had the following to say:

The gain of 67% over February in wholesale distribution of new automobiles in the Middle West was sharply greater than that shown in the preceding month over January or in a similar comparison for March last year. Sales to users likewise increased more than they did in February over the first month of the year or than in March 1934 over a month earlier. Both wholesale and retail trade in March were much heavier than a year ago. Sales of used cars were considerably larger than a month previous, but only moderately greater than in the same period of 1934. Furthermore, stocks of used cars at the end of March were about half again as large in number as they were a year ago, whereas new car stocks were less than 6% heavier. The ratio of deferred payment sales to total retail sales of dealers reporting the item was the same in March as a month previous—44%—but was somewhat smaller than the 48% reported for March last year.

Business Conditions in St. Louis Federal Reserve District—Activity During Latter Half of March and First Half of April Considerably Changed from Previous Month

"Available data and statistics bearing on business activity in the Eighth (St. Louis) District during the past 30 days," said the April 30 "Monthly Review" (compiled April 20) of the Federal Reserve Bank of St. Louis, "reflected a considerable degree of variance as contrasted with the similar period immediately preceding, both between the several types of business and geographical locations." The bank continued:

In some lines there were distinct symptoms of slowing tendencies and diminishing confidence, while elsewhere the improvement of recent months was fully maintained, and in certain instances carried further forward. Taken as a whole, the volume of industry and commerce was about on a parity with that of the corresponding period a year ago, and for the first three months this year reached the highest total recorded for any first quarter since 1931. Seasonal demand for merchandise in many important lines failed to show the usual expansion, owing to a number of influences, chief among which was the prolonged spell of unfavorable weather and the very late Easter date.

The general level of industrial production in March showed little change as compared with the preceding month.

Weather conditions during March and the first half of April were favorable for fall planted grain crops and pastures, but adverse to progress in preparation for and planting of spring crops. In virtually all sections of the district, precipitation was above normal, and as a whole plowing and general routine spring farm operations at mid-April were from two to three weeks behind the seasonal schedule.

March retail trade in the Eighth District, as reflected by department store sales in the principal cities, was 29.5% greater than in February and 3.7% less than the March 1934 total; cumulative total for the first quarter of this year showed a slight decline under the comparable period last year. Combined sales of all wholesaling and jobbing firms reporting to this bank in March were 3% larger than in February, but 10% less than in March 1934; first quarter sales of these firms were 9% smaller than for that period a year ago.

Business Conditions in San Francisco Federal Reserve District—Less Than Seasonal Expansion Noted in March

Twelfth (San Francisco) District business expanded by less than the customary amount during March following an improvement in February of more than seasonal proportions. Aggregate employment in private industry increased only fractionally from February to March. In noting the foregoing, the Federal Reserve Bank of San Francisco on April 23 said:

Except for lumber and canning operations, the usual small gains in activity in those industries for which information is available were recorded in March. Lumber production increased less than is customary during March, and this bank's adjusted index receded by approximately as much as it increased in the preceding month. Adverse weather conditions delayed early vegetable canning. Petroleum production remained substantially unchanged during the month, but flour milling expanded and, after seasonal adjustment, was more active than in any month since last August.

More than the customary rain and snow in March and early April insured adequate water for irrigation purposes throughout the district this season. Low temperatures and frosts caused some damage to fruits and vegetables and retarded soil preparation and seeding of many other crops. Growth of forage for livestock in the Pacific Northwest was delayed to some extent by cold weather, but district ranges generally are in fair to excellent condition except in Utah. Volume of crop marketings was somewhat greater in March than in February. Prices of farm products increased in early April, regaining most of the decline which took place in the last half of March.

Continued Gain in San Francisco Business Reported by Wells Fargo Bank & Union Trust Co.

Business in San Francisco is maintaining the gains of recent months for most lines, with automotive sales showing sensational increases over last year, according to the April "Business Outlook" of the Wells Fargo Bank & Union Trust Co. of San Francisco. The bank also noted:

For the first quarter of 1935 San Francisco department stores did approximately as much business as in the same period, last year. By mid-April, with one week of Easter buying yet to go, year-to-date comparisons with last year show substantial increases, in spite of the effect of recent bad shopping weather. Reports from representative retailers indicate year-to-date volumes for the most part about 10% ahead of those of last year; however, a few larger gains were reported, and some considerably smaller. Prices are about even with those of a year ago, but many reports indicate an appreciable increase in the quality of the average purchase.

New Orders Continue Gain at Lumber Mills

New business at the lumber mills has shown progressive increase for three consecutive weeks with the unrevised total volume booked during the week ended April 27 1935, the heaviest of any week since November 1933. Shipments were in excess of those of any week since July 1933, production was heaviest since September 1934. Southern and Western lumber regions shared in the gains. Orders were 32% above those of corresponding week of 1934; shipments were 26% in excess of those reported for the 1934 week and production was 1% above similar 1934 output. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1029 leading hardwood and softwood mills which produced 190,470,000 feet during the week ended April 27 1935; shipped 225,268,000 feet and booked orders totalling 236,104,000 feet. Revised

with 1,686,900 tons during the similar 1934 period. A gain this year of 628,350 tons, or 37.2%.

Trading in coffee futures during April amounted to 521,000 bags, against 631,250 during March and 364,750 during April a year ago. During the first four months the turnover was 2,696,500 bags, a difference of but 2,000 bags, or less than 0.1 of 1%, from the trading during the similar 1934 period which amounted to 2,698,500 bags.

Sugar Exports by Cuba Jan. 1 to April 27 Reported 34.5% Above Year Ago—570,575 Long Tons Shipped to United States

Cuban exports of sugar from Jan. 1 to April 27 totaled 650,214 long tons, raw value, as against 483,329 tons in the corresponding period last year, an increase of 166,885 tons, or 34.5%, according to Havana advices received by Lamborn & Co. An announcement by the firm May 1 added:

To the United States there were shipped 570,575 tons, as contrasted with 359,764 tons in the same period last year, an increase of 210,811 tons, or 58.6%.

To other countries, principally in Europe, the exports aggregated 79,640 tons, as compared with 123,565 tons last year, a reduction of 43,925 tons, or approximately 35.5%.

Java Sugar Carryover April 1 Reported 848,286 Tons Below Year Ago

The carryover of sugar in Java on April 1 this year amounted to 1,603,532 long tons, as contrasted with a carryover of 2,451,818 tons last year, a decrease of 848,286 tons, or 34.6%, according to Lamborn's Statistical Department, said an announcement issued April 27, which added:

This reduction is due primarily to the curtailment of the 1934 crop, which totaled 636,147 tons as against 1,378,804 tons in 1933, a falling off of 742,657 tons, or approximately 54%. The current 1935 crop, harvesting of which is expected to start within the next week, is forecast at 479,000 tons, or a further reduction of around 157,000 tons, according to a cable received by Lamborn & Co.

Should the final out-turn of the 1935 crop approximate the estimate, the yield will be the smallest in over 40 years, or since 1893, when the production was 479,660 tons.

Java's record sugar crop of 2,939,000 tons was made in 1928.

Foreign Cotton Acreage and Production for Current Season Estimated Below 1933-34 Crop by Bureau of Agricultural Economics

In a preliminary report on foreign cotton production, prepared by the Bureau of Agricultural Economics, United States Department of Agriculture, at the request of Secretary of Agriculture Wallace, and which forms part of a comprehensive study of the world cotton situation, intended to show the competition of foreign cotton with American, factors affecting demand and production in the United States, and the effect of the adjustment program upon cotton production and the income to cotton growers, it is estimated that foreign production, exclusive of China and Russia, for the current season will be 8,842,000 bales. This, the Bureau said, is slightly smaller than the 1933-34 crop in those countries, now estimated at 8,865,000 bales, and is about 10% larger than the average production in those countries for the 10 years ended with 1932-33, but 100,000 bales below the previous peak of 1925-26. An announcement issued in the matter on April 29 continued:

The area of foreign cotton, exclusive of Russia and China, for the current season is estimated at a little less than 34,400,000 acres which is approximately 1,200,000 acres less than the estimate for the previous season and 2,200,000 acres below the peak of 1925-26. The estimate of foreign acreage for 1934-35, not including Russia and China, is about 5% larger than the average for the 10 years ended 1932-33.

In the decade 1891-1900, foreign cotton production, exclusive of China, amounted to about 30% of the world total (excluding China), whereas in the last 10 years it represented about 40%, says the Bureau.

Cotton acreage in foreign countries, as in the United States, tends to increase or decrease annually with material changes in actual cotton prices within these countries or with significant changes in cotton prices relative to prices of alternative products, it is stated.

"If American cotton prices during the current season had averaged about 10 cents per pound with the ratio of foreign to domestic cotton prices and the prices of other commodities as they have been," according to the report, "cotton acreage in foreign countries in 1935 would probably be but little if any greater than in 1934."

"If American cotton had been around 15 cents, on the other hand, and with other conditions as specified," the report continues, "foreign acreage, excluding Russia, in 1935-36 might have increased about 10% over the estimated acreage for the current season."

Bureau finds that "competition of foreign cotton is also becoming greater on a quality basis," since India and China have been shifting to varieties that produce a staple length more nearly similar to that of the American crop. Brazil and Egypt, the last few years, have been producing an increasingly large proportion of similar staple, and many of the smaller producing countries are reported to be producing large proportions of American upland varieties.

Acreage in India next season is expected by the Bureau to be increased about 5%, but it is stated that Egyptian acreage may be reduced. The Bureau says the trend of acreage in Brazil, particularly in the Southern States, is likely to continue upward unless cotton prices decline materially or coffee prices increase materially. As to Russia, the Bureau says it seems probable that further expansion will be slow. In China, it is stated, "it is not improbable that cotton production will continue to increase, although perhaps at a rather slow rate. Chinese and Russian cotton do not enter international trade in material volume. The most significant cotton areas from the standpoint of international competition are first the U. S.; second, India; third, Egypt, and fourth, on the basis of 1934 performance, Brazil."

Manufactured and Natural Gas Revenues Rise 3.1% During February

Manufactured and natural gas utility revenues amounted to \$70,351,800 in February 1935 as compared with \$68,265,100 for the corresponding month of 1934, an increase of 3.1%, the American Gas Association stated in its monthly summary.

The manufactured gas industry reported revenues of \$33,481,900 for the month, a decrease of 1.3% from the same month of the preceding year.

The natural gas utilities reported revenues of \$36,869,900, or 7.4% more than for February 1934.

Total sales of manufactured gas for the month were 33,943,400,000 cubic feet, an increase of 2.3%. Natural gas utility sales for the month amounted to 100,626,200,000 cubic feet, an increase of 9.5%.

Manufactured gas sales for domestic uses, such as cooking, water-heating, refrigeration, &c., continued to lag, running 6.2% below February 1934. Sales for house-heating purposes, however, gained 31.1%, while industrial and commercial uses gained 8.6%, somewhat offsetting the decline in domestic sales.

Petroleum and Its Products—Senate Mining Committee Reports Thomas Bill—Governor Allred Gets Truck-Traffic Control Bill—Federal Tender Board Investigation Force to Be Enlarged—C. B. Ames Hits NIRA Codes—Daily Average Crude Output Exceeds Allowable

The Senate will have an opportunity to vote upon an amended version of the Thomas oil bill, which seeks to vest control of the industry in the hands of the Federal Government, it was indicated Thursday in Washington when the Senate Mining Committee disclosed that it had agreed to report the amended version to the Senate.

While the Committee's action could not be called a favorable report, Senator M. M. Logan (Dem. Ky.) said he pointed out that his colleagues had ruled that the whole Senate should have a voice in the final disposal of the bill.

"I would not say that we reported the bill reluctantly, but I feel that on such controversial matter as this, a committee, with only a few members of the Senate, should not say definitely that a bill should be killed before it reaches the floor," he added.

The Texas Legislature continued to pass new measures designed to eliminate movements of "hot" crude or refined petroleum products in the intra-State market, the latest approved Act being one which would prohibit truck movements of illegal crude or refined within the State's boundaries.

The bill, sent to Governor Allred for his consideration Wednesday, would require all transporters of oil and gasoline to obtain receipts showing the character of the consignments, its approved tender, from whom purchased and the source of the product.

Early introduction of a bill sponsored by Attorney-General McCraw to deal with stocks of "hot" oil held in East Texas into the Legislature was anticipated in Texas oil circles. The bill, it was indicated, would provide for the State's disposal of approximately 3,000,000 barrels of illegal crude held in East Texas after it had been declared illegal by the courts and withdrawn from commerce.

A reduction of 21,155 barrels in daily average crude oil production in Texas during May to 1,027,846 was ordered by the Texas Railroad Commission. The total, which compared with a Federal quota for the State for the month of 1,032,900 barrels, will probably be lifted by automatic increases in the East Texas production as additional wells are completed during the month.

Expansion of the investigating unit of the Federal Tender Board was promised by G. W. Fleet, director of the newly created Federal Petroleum Agency, with headquarters in Kilgore. Mr. Fleet also announced that separate investigating units heretofore operating in the field will be merged into the new agency.

Charging that "the best thing about NIRA, NRA, the Blue Eagle, and the administration of them, is the fact that public sentiment has repudiated," C. B. Ames, Chairman of the Texas Corp., told the United States Chamber of Commerce members attending the meeting in Washington Tuesday, that business favored the expiration of the NIRA in June, with a simplified substitute enacted for either one or two years.

Mr. Ames submitted a list of eight suggestions to be considered in drawing up the new legislation, which follow:

1. Codes should be voluntary; that is to say, they should be prepared and proposed by the industry affected.
2. Codes should be drafted with the greatest care so as to prescribe a rule of action which is clear, consistent and understandable.
3. Codes should be limited to a clarification of methods of unfair competition within a particular industry.
4. Labor provisions in such codes should be limited to minimum wages and maximum hours, and the prohibition of child labor.
5. Such codes of fair competition should be approved by a quasi-judicial body (the Federal Trade Commission) and not by an executive agency.
6. The enforcement of such codes should be by judicial process.
7. In addition to the codes of fair competition, the law should permit agreements in restraint of trade when approved by a proper Federal agency.
8. If this analysis of the possibilities and limitations of code regulation is correct, then there is no reason for the statute being limited to one year, or two years, but it should be made permanent.

If, however, he added, we are to have a re-enactment of the confused jumble of Title I of the NIRA, it should be limited to one year so that Congress may substitute for it reasonable legislation at the next session.

Crude oil production continues to hold above the Federal allowable despite a reduction of 28,900 barrels in the daily average for the week ended April 27, to 2,561,400 barrels, which compared with a quota of 2,527,300 barrels, reports released by the American Petroleum Institute disclosed.

California's output dipped 24,500 barrels to 493,300, against its allowable of 457,300 barrels. Oklahoma, despite a cut of 14,400 barrels, was far above its 493,300-level at 522,750 barrels daily. A gain of 6,700 barrels in Texas lifted the total to 1,032,550 barrels, 11,550 barrels in excess of the allowable.

Chinese tin, 99%, was quoted nominally as follows: April 25, 49,500c.; April 26, 49,250c.; April 27, 49,250c.; April 29, 49,125c.; April 30, 49,650c.; May 1, 49,700c.

World Zinc Production Higher During March

According to figures recently released by the American Bureau of Metal Statistics the world production of zinc during March 1935 was at the rate of 4,020 short tons daily or a total of 124,613 short tons for the entire month. This compares with 110,927 tons or a daily average of 3,962 tons produced during the preceding month of February. January output totaled 120,636 tons—a daily average of about 3,896 short tons. Production for the first three months of 1935 totaled 256,311 tons, against 312,868 tons of the same period of a year ago.

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

Country—	March 1935	Feb. 1935
United States.....	36,312	33,072
Other North America.....	16,937	13,944
Belgium.....	17,300	15,400
France.....	4,802	4,597
Germany.....	11,105	10,155
Italy.....	2,564	2,179
Netherlands.....	1,841	1,626
Rhodesia.....	1,999	1,848
Spain.....	782	719
Anglo-Australian.....	12,570	10,487
x Elsewhere.....	18,500	16,900
World's total.....	124,613	110,927
United States.....	36,312	33,072
Elsewhere.....	88,301	77,855

x Includes Norway, Poland, Japan and Indo-China, together with estimates for Czechoslovakia, Yugoslavia and Russia. y Partly estimated.

Increase Noted in Exports of Tin During March Under International Tin Agreement as Compared with February

Tin exports during March by the five countries participating in the International Tin Agreement amounted to 5,776 tons, which compares with 5,646 tons in February and 7,716 tons in January, we learn from a communique issued by the International Tin Committee. The communique also referred to 800 tons of buffer stock tin, now in New York, which was inadvertently stored in non-reporting warehouses during April and which will be placed in a reporting warehouse in May. The communique, made available on May 1 by the New York office of the International Tin Research & Development Council, follows:

The monthly statistics as to exports are as follows:

	Monthly Export Permissible		Exports		
	Jan. 1 to Mar. 31 1935	January	February	March	
N. E. I.....	1,211	1,305	894	1,077	
Nigeria.....	363	277	341	228	
Bolivia.....	1,550	1,545	1,407	1,802	
Malaya.....	2,398	3,289	2,139	1,743	
Siam.....	816	1,300	865	926	

The chairman of the Buffer Stock Tin Committee announces that 800 tons of buffer stock tin now in New York were inadvertently stored in non-reporting warehouses. Of this total quantity 150 tons arrived in New York on March 28 and were stored in April. A further 650 tons arrived and were stored in April. The whole amount will be placed in a reporting warehouse during May.

Decrease Noted in Tin Consumption During Year Ended Feb. 28 as Compared with Previous 12-Month Period, According to International Tin Research and Development Council

According to the April issue of the "Bulletin" of the International Tin Research and Development Council, published by The Hague Statistical Office, world consumption of tin in manufacture for the year ended Feb. 28 1935 amounted to 130,200 tons compared with 137,300 tons for the previous year. From an announcement issued by the New York office of the Council, on April 29, we also take the following:

The following table shows the apparent consumption of those countries which used more than 5,000 tons in the period under review:

	Year Ended February		Percentage Dec. (-) or Inc. (+)
	1935	1934	
United States.....	45,795	57,971	-21.0
United Kingdom.....	20,890	20,481	+2.0
Germany.....	9,932	10,417	-4.7
France.....	8,853	9,954	-11.1
U. S. S. R.....	6,278	3,815	+64.6
Other countries.....	28,047	24,936	+12.5
Apparent world consumption.....	119,795	127,574	-6.1
World consumption in manufacture (approx.).....	130,200	137,300	-5.2
Approximate depletion of consumers stocks.....	10,400	9,700	

The consumption of 6,278 tons of tin in Russia during the year ended February 1935 is the highest recorded for that country and represents an increase of 2,463 tons or 64.6% over the previous 12 months. Considerable increases are shown also in the following countries: Canada, 47.0%; Japan, 28.9%; Denmark, 27.8%; Poland, 18.4%; Sweden, 16.0%; Norway, 11.9%. Decreases of 21.0%, 11.1% and 4.7%, respectively, are recorded for the United States, France and Germany.

Consumption in Recent Months

The world's apparent consumption of tin during February 1935 was 10,063 tons compared with 9,751 tons in the previous month and with 9,146 tons in February 1934. The apparent consumption in the United

States in February 1935 was 4,071 tons against 3,024 tons in February 1934; in the United Kingdom, 1,846 tons against 1,979 tons; and in other countries, 4,146 tons against 4,143 tons. In the first two months of 1935 the approximate world consumption of tin in tinplate was 8,300 tons compared with 6,700 tons in the corresponding period of 1934, and the quantities of tin used in the automobile industry in the same two periods were 2,550 tons and 1,780 tons, respectively.

Indices of Metal Prices

A new section introduced in this month's issue of the "Statistical Bulletin" contains tables showing the relationship between the prices of various metals. The figures are expressed as indices on the basis of 1913 equaling 100 and the prices of gold are included, affording a measure of the changes in the value of money. Sterling and gold prices in London and dollar and gold prices in New York are tabulated separately, the figures being given annually since 1925 and monthly since January 1934. The following figures selected from these tables show the price of tin compared with five other metals, London sterling prices 1913 equaling 100:

	1929	1931	1934	March 1935
Gold.....	100.0	109.0	162.1	172.8
Copper.....	110.5	56.3	44.4	41.8
Aluminum.....	113.6	106.2	119.6	119.6
Nickel.....	101.8	108.8	125.2	119.1
Tinplate.....	134.2	102.7	124.9	136.3
Tin.....	101.1	88.8	114.2	107.1

World Stocks of Tin

At the end of March 1935 the world visible stocks of tin amounted to 20,813 tons, including the buffer stock. A comparison of the statistics of actual and apparent consumption indicates that there was a decrease of about 600 tons in the world's invisible stocks during February 1935.

Pig Iron Production Off 2.8% in April—Ingot Output Averages 46% with Future Course Obscured

The "Iron Age" in its issue of May 2 said that pig iron production in April totaled 1,664,000 tons as compared with 1,770,028 tons in March. The daily rate in April, at 55,470 tons, represented a decline of 2.8% from the March average of 57,098 tons a day. 97 furnaces were in blast on May 1 as against 98 on April 1, a net loss of one. The "Iron Age" further added:

Current steel production, at 46% of capacity, is one point lower than a week ago. Operations have risen seven points to 95% at Detroit, but are off 1½ points to 52% at Chicago, five points to 51% in the Valleys, four points to 48% in the Cleveland-Lorain district, and eight points to 27% at Buffalo. Elsewhere output is substantially unchanged.

In contrast with the drop in ingot output, scrap prices are giving a demonstration of stability in virtually all markets. Recent advances in freight rates have helped to steady prices, and in the East Heavier exports have been a factor. An increase in heavy melting steel at Philadelphia has lifted the "Iron Age" scrap composite from \$10.33 to \$10.42 a ton.

Definite trends in steel demand are still lacking. The flow of steel to the automotive industry has tapered, but the recession has been due to strikes at a Michigan steel mill and at two Chevrolet plants rather than to any appreciable decline in the requirements of motor car makers. Steel releases from manufacturers unaffected by labor disputes have shown little change despite the fact that the peak of this year's bulge in production has apparently been passed. April assemblies are estimated at 475,000 units, and preliminary schedules for May call for 440,000, though that total may not be attained if labor trouble continues to spread.

Tin plate output has dipped five points to 80% of capacity, but this setback is regarded as temporary, since ultimate consumption is expanding rather than contracting. Demand for wire products has receded moderately, but present mill operations of 50% are expected to be maintained for at least another month.

Farm implement makers are beginning to feel a seasonal falling off in business and stove makers will soon have to curtail, but tractor manufacturers are booked in excess of their ability to deliver, with some plants enjoying the best trade in their history.

Demand for heavy-rolled products remains subnormal, though the long-range outlook is favorable in view of the extensive public works projects planned under the Federal works relief bill.

Higher iron and steel prices for third quarter, which have been under consideration ever since the freight surcharges were imposed, have not passed the discussion stage. Iron ore, on which the freight rate increase is 11.2c. a gross ton, has been reaffirmed at the prices that have prevailed for the past six years. Cold-finished bars may be advanced to offset the recent \$3 a ton decrease which, owing to the absence of a comparable decline in hot-rolled bars, is proving onerous to non-integrated makers. The general disposition of the steel trade, however, is to await the extension or revision of the Recovery Act before taking any steps to alter the price structure.

Fabricated structural steel awards total 15,250 tons, of which 9,350 tons is for Government dams. New projects of 6,850 tons compared with 12,250 tons last week and 5,700 tons two weeks ago. Structural steel contracts in April aggregated 60,275 tons as against 79,150 tons in March and 46,105 tons in February.

Vessels provided for in the new Naval bill, passed by the House, will require 46,000 tons of steel, but it will be late summer or early fall before orders for any of this material can reach mill books.

The Chicago & Eastern Illinois has bought 2,500 tons of rails and 500 tons of the tie plates, and the Pere Marquette is in the market for 1,100 tons of rails.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.124c. a lb. and \$17.90 a ton respectively. The recent advance of \$1 a ton on cast iron pipe has now become generally effective.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel		High		Low	
April 30 1935, 2.124c. a lb.					
One week ago.....	2.124c.				
One month ago.....	2.124c.				
One year ago.....	2.199c.				
1935.....	2.124c.	Jan. 8		2.124c.	Jan. 8
1934.....	2.199c.	Apr. 24		2.008c.	Jan. 2
1933.....	2.015c.	Oct. 3		1.867c.	Apr. 18
1932.....	1.977c.	Oct. 4		1.926c.	Feb. 2
1931.....	2.037c.	Jan. 13		1.945c.	Dec. 29
1930.....	2.273c.	Jan. 7		2.018c.	Dec. 9
1929.....	2.317c.	Apr. 2		2.273c.	Oct. 29
1928.....	2.286c.	Dec. 11		2.217c.	July 17
1927.....	2.402c.	Jan. 4		2.212c.	Nov. 1

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

Pig Iron
 April 30 1935, \$17.90 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

One week ago	\$17.90
One month ago	17.90
One year ago	17.90

High		Low	
1935	\$17.90 Jan. 8	\$17.90 Jan. 8	
1934	17.90 May 1	16.90 Jan. 27	
1933	16.90 Dec. 5	13.56 Jan. 3	
1932	14.81 Jan. 5	13.56 Dec. 6	
1931	15.90 Jan. 6	14.79 Dec. 15	
1930	18.21 Jan. 7	15.90 Dec. 16	
1929	18.71 May 14	18.21 Dec. 17	
1928	18.59 Nov. 27	17.04 July 24	
1927	19.71 Jan. 4	17.54 Nov. 1	

Steel Scrap
 April 30 1935, \$10.42 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia One month ago \$10.33 and Chicago. One year ago 12.17)

High		Low	
1935	\$12.33 Jan. 8	\$10.33 Apr. 23	
1934	13.00 Mar. 13	9.50 Sept. 25	
1933	12.25 Aug. 8	6.75 Jan. 3	
1932	8.50 Jan. 12	6.42 July 5	
1931	11.33 Jan. 6	8.50 Dec. 29	
1930	15.00 Feb. 18	11.25 Dec. 9	
1929	17.58 Jan. 29	14.08 Dec. 3	
1928	16.50 Dec. 31	13.08 July 2	
1927	15.25 Jan. 11	13.08 Nov. 22	

The American Iron and Steel Institute on April 29 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 43.1% of the capacity for the current week, compared with 44.6% last week, 44.4% one month ago, and 55.7% one year ago. This represents a decrease of 1.5 points, or 3.4%, from the estimate for the week of April 22. Weekly indicated rates of steel operations since April 9 1934 follow:

1934—		1934—		1934—		1935—	
Apr. 9	47.4%	July 16	28.8%	Oct. 22	23.9%	Jan. 21	49.5%
Apr. 16	50.3%	July 23	27.7%	Oct. 29	25.0%	Jan. 28	52.5%
Apr. 23	54.0%	July 30	26.1%	Nov. 5	26.3%	Feb. 4	52.8%
Apr. 30	55.7%	Aug. 6	25.8%	Nov. 12	27.3%	Feb. 11	50.8%
May 7	56.9%	Aug. 13	22.3%	Nov. 19	27.6%	Feb. 18	49.1%
May 14	56.6%	Aug. 20	21.3%	Nov. 26	28.1%	Feb. 25	47.9%
May 21	54.2%	Aug. 27	19.1%	Dec. 3	28.8%	Mar. 4	48.2%
May 28	56.1%	Sept. 4	18.4%	Dec. 10	32.7%	Mar. 11	47.1%
June 4	57.4%	Sept. 10	20.9%	Dec. 17	34.6%	Mar. 18	46.8%
June 11	56.9%	Sept. 17	22.3%	Dec. 24	35.2%	Mar. 25	46.1%
June 18	56.1%	Sept. 24	24.2%	Dec. 31	39.2%	Apr. 1	44.4%
June 25	44.7%	Oct. 1	23.2%	1935—		Apr. 8	43.8%
July 2	23.0%	Oct. 8	23.6%	Jan. 7	43.4%	Apr. 15	44.0%
July 9	27.5%	Oct. 15	22.8%	Jan. 14	47.5%	Apr. 22	44.6%
						Apr. 29	43.1%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 29 stated:

Gains in steelworks operations at Pittsburgh and Chicago, responsive to slightly better demand for heavy finished steel, were offset last week by losses in some other districts due to lighter specifications for sheets and strip, continuing the national average at 46%.

Although automobile assemblies again were increased by 1,000 to 111,000 for the week, new commitments were smaller, manufacturers working down inventories. Full-finished sheet production dropped 3 points to 74%; cold-rolled strip, 3 to 54.

Steel shipments to Chevrolet's Toledo transmission plant were suspended by a strike, which, however, is not considered serious unless it spreads to other company units. A nearby sheet mill recently operating at capacity for automobile builders has been down for more than a week due to labor difficulties.

May 22 is the date when steelmakers must decide on prices for third quarter, and while some express strong sentiment for an advance, others believe it might prove too great a burden on consumers coming so soon after a general freight rate increase. These also contend that the only result would be to drive in tonnage ahead of the effective date, with a sharp depression in July and August, and little tonnage at the higher levels until fourth quarter.

Structural shape awards in the week increased moderately to 13,900 tons, including 7,500 tons of steel piling for piers at the Boston army base. Additional requirements of 30,000 tons of shapes will be up for figures shortly for New York's Triboro bridge and the New York approach to the midtown Hudson River tunnel. Also, in addition to 15,000 tons of reinforcing bars for the Fort Peck, Mont., dam spillway gate structure, now pending, 17,000 tons are to be purchased soon for the spillway. American Oil Co., Baltimore, will build a river transport terminal at Hays, Pa., which will take 3,000 to 4,000 tons of plates.

A large tonnage of shapes and plates will be required if Congress passes the naval construction bill as introduced last week, calling for 24 new ships, and funds for continuing work on 30 others now being built.

New York City Board of Transportation will open bids May 28 on 500 subway cars, its largest list in several years. Grand Trunk Western is considering purchasing 10,000 tons of rails, and is reported to have awarded 150 gondola cars.

Republic Steel Corp. has placed an order for a cold-rolled strip mill at its Warren, Ohio, plant, and American Sheet & Tin Plate Co. has awarded a 72-inch continuous hot and cold strip mill for Gary, Ind.

Reports from foundries in the Middle West indicate their business still is improving, with further gains in pig iron shipments. Sentiment in the scrap market is stronger at Chicago and Pittsburgh, but a reduction of 50c. a ton at Philadelphia reduces "Steel's" scrap composite 8c. to \$9.92. Lake Superior iron ore prices have been reaffirmed for the seventh consecutive year, and lake shipments have started several weeks earlier than in 1934.

Chicago steelworks operations last week were advanced 2 points to 52%; Pittsburgh, 1 to 37. Youngstown was off 2 to 56; Cleveland, 5 to 57; Buffalo, 3 to 34; eastern Pennsylvania, 1/2 point to 29; New England, 27 to 25. Detroit held at 82; Wheeling, 76; Birmingham, 54 1/2.

"Steel's" iron and steel price composite is off 1c. to \$32.30, while the finished steel index is unchanged at \$54.

Steel ingot production for the week ended April 29 is placed at 46% of capacity, according to the "Wall Street Journal" of May 2. This compares with 46 1/2% in the previous week, and 45 1/2% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 42%, against 43% in the week before and 42 1/2% two weeks ago. Independents are credited with 49 1/2%, the same as in the preceding week. Two weeks ago they were at 48 1/2%.

The following gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate change, in points, from the preceding week:

	Industry	U. S. Steel	Independents
1935	46 — 1/2	42 — 1	49 1/2
1934	55 — 2	42	66 — 4
1933	28 1/2 + 4	24 + 2	32 + 4 1/2
1931	48 1/2 — 1/2	50 — 1	47 1/2
1930	77 1/2 — 1/2	80 — 1	75
1929	101 + 3	103 + 3	99 + 3
1928	85	90	80
1927	82 — 2	90 — 1 1/2	75 — 2
1932 x			

x1932 figures not available.

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 May 1, as reported by the Federal Reserve banks, was \$2,468,000,000, a decrease of \$9,000,000 compared with the preceding week and of \$22,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 1 total Reserve bank credit amounted to \$2,463,000,000, an increase of \$11,000,000 for the week. This increase corresponds with increases of \$30,000,000 in money in circulation and \$2,000,000 in member bank reserve balances and a decrease of \$7,000,000 in Treasury and National bank currency, offset in part by an increase of \$20,000,000 in monetary gold stock and a decrease of \$7,000,000 in non-member bank deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$64,000,000 in holdings of United States Treasury notes was offset by decreases of \$36,000,000 in United States bonds and \$28,000,000 in Treasury bills.

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 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 May 1, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2992 and 2993.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 1 1935, were as follows:

	May 1 1935	Increase (+) or Decrease (-)	
		Apr. 24 1935	May 2 1934
Bills discounted	6,000,000	-1,000,000	-32,000,000
Bills bought	5,000,000		-3,000,000
U. S. Government securities	2,430,000,000		-2,000,000
Industrial advances (not including 17,000,000 commitments—May. 1)	26,000,000		+26,000,000
Other Reserve bank credit	-5,000,000	+11,000,000	-11,000,000
Total Reserve bank credit	2,463,000,000	+11,000,000	-21,000,000
Monetary gold stock	8,721,000,000	+20,000,000	+964,000,000
Treasury and National bank currency	2,543,000,000	-7,000,000	+162,000,000
Money in circulation	5,489,000,000	+30,000,000	+130,000,000
Member bank reserve balances	4,721,000,000	+2,000,000	+1,151,000,000
Treasury cash and deposits with Federal Reserve banks	2,978,000,000		-199,000,000
Non-member deposits and other Federal Reserve accounts	539,000,000	-7,000,000	+24,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of 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 account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get

GOLD AND SILVER BY MONTHS

Exports and Imports	March		3 Months Ended March		Increase (+) Decrease (-)
	1935	1934	1935	1934	
Gold—	1,000	1,000	1,000	1,000	1,000
Exports	Dollars 540	Dollars 44	Dollars 949	Dollars 4,809	Dollars —3,860
Imports	13,543	237,380	286,116	691,949	—405,833
Excess of exports					
Excess of imports	13,003	237,336	285,167	687,140	
Silver—					
Exports	3,128	665	6,037	2,257	+3,780
Imports	20,842	1,823	56,279	7,543	+48,736
Excess of exports					
Excess of imports	17,714	1,158	50,242	5,286	

Month or Period	Gold				Silver			
	1935	1934	1933	1932	1935	1934	1933	1932
Exports—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
January	Dollars 363	Dollars 4,715	Dollars 14	Dollars 107,863	Dollars 1,248	Dollars 859	Dollars 1,551	Dollars 1,611
February	46	51	21,521	128,211	1,661	734	209	942
March	540	44	28,123	43,909	3,128	665	269	967
April		37	16,741	49,509		1,425	193	1,617
May		1,780	22,925	212,229		1,638	235	1,865
June		6,586	4,380	226,117		2,404	343	1,268
July		114	85,375	23,474		1,789	2,572	828
August		14,556	81,473	18,067		1,741	7,015	433
September		22,255	58,282	60		1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
3 mos. end. Mar.	949	4,810	49,658	279,983	6,037	2,258	2,029	3,520
9 mos. end. Mar.	40,496	277,758	91,347	745,989	14,864	18,498	7,610	15,229
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April		54,785	6,769	19,271		1,955	1,520	1,890
May		35,362	1,785	16,715		4,435	5,275	1,547
June		70,291	1,136	20,070		5,431	15,472	1,401
July		52,460	1,497	20,037		2,458	5,386	1,288
August		51,781	1,085	24,170		21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
3 mos. end. Mar.	286,116	691,950	173,824	91,795	56,279	7,544	4,311	5,915
9 mos. end. Mar.	620,399	701,633	389,290	463,973	139,640	41,191	13,207	20,546

Argentina Names National Cotton Board for Government Control of Industry

The Argentine Government, according to Buenos Aires advices April 29 to the New York "Times," has appointed a national cotton board to establish a strict government control of all phases of the cotton industry from selection of the seed to sale of the ginned fibre. The advices to the "Times" say;

The board was hurriedly appointed two days after it was announced American capitalists would invest \$10,000,000 in the installation of gins and mills in Argentina.

The wording of the decree appointing the board indicates one of the Government's motives is to prevent control of Argentina's new cotton industry from falling into foreign hands.

The decree says all the advantage of lower production costs can be wiped out when competing in foreign markets if the Government does not control the profit of ginners. The decree indicates there will be an intensive planting program under Government supervision during the next three years.

Argentina increased her cotton production 32% last year as a result of a Government-inspired campaign following announcement of the United States program for decreasing acreage.

Argentina Offers Issue of Internal 4½% Bonds in Amount of \$8,000,000

As to a new internal 4½% loan of Argentina, amounting, it is stated, to 25,000,000 pesos, or about \$8,000,000, a cablegram from Buenos Aires, April 29, to the New York "Times" of April 30 said:

Federico Pinedo, Finance Minister, announced to-day the flotation of a new internal 4½% loan to be used in paying off an equal amount of foreign debt. It was floated by the banking syndicate composed of Bemberg & Co. and Bracht & Co. which floated a 50,000,000-peso loan last November, reselling it to the public.

Senor Pinedo said the new issue would not be offered to the public, having been subscribed entirely by local banks at 86% of par. The loan contract provides for annual payment of ½ of 1% into a sinking fund.

Tenders of Argentine External Sinking Fund 6% Gold Bonds, due December 1958, Invited to Exhaust \$312,774 in Sinking Fund

The Chase National Bank, acting for the fiscal agents of the Government of the Argentine Nation external sinking fund 6% gold bonds of 1924, series B, due Dec. 1 1958, is inviting tenders of such bonds at prices below par, in an amount sufficient to exhaust the sum of \$312,774.65, which will be available in the sinking fund on June 1 1935. Tenders will be received until noon on June 3 1935 at the Corporate Trust Department of the bank, 11 Broad Street.

\$457,738 Available for Purchase for Sinking Fund of External Sinking Fund 6% Gold Bonds, due June 1959, of Argentina

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, that \$457,738 in cash will be available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted

for purchase at prices below par. An announcement in the matter said:

Tenders of these bonds, with subsequent coupons attached, must be made at a flat price, below par, before noon on June 1. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Aug. 30 1935. The notice by the fiscal agents follows receipt of cabled advices from the Argentine Ambassador that the Government of the Argentine Nation will turn over to the fiscal agents the sum of \$457,275 prior to June 1 for sinking fund purposes.

Partial Payment Made by State of Rio Grande do Sul (Brazil) on May 1 Coupons on 7% Sinking Fund Gold Bonds, External Loan of 1926—Rulings on Bonds by New York Stock Exchange

Ladenburg, Thalmann & Co., New York, as special agent, are notifying holders of State of Rio Grande do Sul (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1926, that pursuant to a decree of the chief of the Provisional Government, of Feb. 5 1934, funds have been deposited sufficient to make a payment, in lawful currency of the United States of America of 22½% of the face amount of coupons due May 1 1935 amounting to \$7.87½ for each \$35 coupon and \$3.93¾ for each \$17.50 coupon. An announcement in the matter continued:

Acceptance of such payment is optional with holders of said bonds and coupons, but pursuant to the terms of the decree and of said deposit with the special agent, such payment, if accepted by holders of bonds and coupons must be accepted in full payment of such coupons and of claims for interest represented thereby. Holders of coupons due May 1 1935 may obtain payment of the specified amounts only upon presentation and surrender of these coupons for final cancellation at the office of the special agent, 25 Broad Street. No present provision has been made for the coupons due Nov. 1 1931 to Nov. 1 1933, inclusive, but the notice urges they be retained for future adjustment.

The following announcement of rulings on the bonds by the New York Stock Exchange was issued on May 2 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

May 2, 1935.

Notice having been received that payment of \$7.875 per \$1,000 bond is now being made on surrender of the coupon due May 1, 1935, from State of Rio Grande do Sul 40-Year 7% Sinking Fund Gold Bonds, External Loan of 1926, due 1966:

The Committee on Securities rules that transactions made on and after Friday, May 3 1935, shall be settled by delivery of bonds bearing only the Nov. 1 1931 to Nov. 1 1933 inclusive (ex May 1 1934 to May 1 1935 inclusive), and Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat".

ASHBEL GREEN, Secretary.

(This circular supercedes S-1512, dated December 14 1934.)

State of San Paulo (Brazil) 7% Coffee Realization Loan 1930—Redemption Requirements Completed for Last Half of Year Ended March 31 1935

Speyer & Co. and J. Henry Schroder Banking Corp. announce that, in accordance with the terms of Decree No. 23,829 issued by the Federal Government of Brazil on Feb. 5, 1934, \$875,000 dollar bonds and £320,200 Sterling bonds of the State of San Paulo 7% Coffee Realization Loan 1930 have been purchased and cancelled, completing redemption requirements for the last half of the year ended March 31, 1935. An announcement issued for release yesterday (May 3) also said:

Out of original issues of \$35,000,000 dollar bonds and £12,808,000 sterling bonds there remain outstanding \$22,387,000 dollar bonds and £8,192,200 sterling bonds.

There remain pledged for the Loan 1,911,893 bags of Government coffee and 8,702,316 bags of planters coffee.

Funds Received for Payment of 20% of May 1 Coupons on City of Sao Paulo (Brazil) 6% External Secured Fund Gold Bonds of 1919

The Chase National Bank, special agent, announced this week that it has received funds with which to pay to the holders of City of Sao Paulo (Brazil) 6% external secured sinking fund gold bonds of 1919, due Nov. 1, 1943, in lawful currency of the United States, 20% of the face value of the coupons due May 1, 1935, amounting to \$6.00 per \$30.00 coupon. This payment the announcement said, is made under decree of the Federal Government of Brazil dated Feb. 5, 1934, which provides that this payment of 20% of face value, if accepted, shall be in full payment of the coupons. Payment will be made at the Corporate Trust Department of the Bank, 11 Broad Street.

City of Sao Paulo (Brazil) Remits 20% of May 1 Coupons on External 30-Year 8% Secured Sinking Fund Gold Bonds of 1922—New York Stock Exchange Rules on Bonds

Announcement was made this week by the City Bank Farmers Trust Company, New York, special agent, that it had received funds for the payment of the May 1 1935 coupons appertaining to City of Sao Paulo (United States of Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1 1952, at the rate of 20% of the face amount of such coupons. Accordingly, the announcement said, these coupons will be paid at the rate of \$8.00 per \$40.00 coupon and \$4.00 per \$20.00 coupon at the offices of the agent, 22 William Street, New York. No

provision for unpaid coupons due prior to May 1 1934 has been made, but they should be retained for future adjustment, it was stated.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement of rules by the Exchange on May 2:

NEW YORK STOCK EXCHANGE
Committee on Securities

May 2 1935

Notice having been received that payment of \$8 per \$1,000 bond is now being made on surrender of the coupon due May 1 1935, from City of Sao Paulo 30-year 8% external secured sinking fund gold bonds, due 1952:

The Committee on Securities rules that transactions made on and after Saturday, May 4 1935, shall be settled by delivery of bonds bearing only the Nov. 1 1931 (\$19 paid) to Nov. 1 1933, inclusive (ex May 1 1934 to May 1 1935, inclusive), Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

\$31,425 Available for Purchase of 5% Funding Bonds of 1932 of Costa Rica

J. & W. Seligman & Co., New York, as fiscal agents for the Republic of Costa Rica, have announced that \$31,425 is available for the purchase of Republic of Costa Rica 5% funding bonds of 1932, due Nov. 1 1951, bearing coupons due on and after Nov. 1 1935, at the best prices obtainable below par, and tenders of bonds are invited. Tenders should be made on or before May 31 at the office of the bankers.

Uruguay Paying May 1 Coupons on 6% Bonds of 1926 and 1930 at Rate of 3½% Per Annum

J. Richling, Minister of Uruguay to the United States, announced, April 30, that in accordance with the decree of his Government dated Dec. 13 1933, and the budget law of 1935, the coupons due May 1 on the 6% Uruguay bonds of 1926 and 1930 would be paid by Hallgarten & Co., New York, and Halsey, Stuart & Co., Inc., Chicago, the fiscal agents, at the rate of 3½% per annum.

New York Stock Exchange Adopts New Rules Regarding Printing of Sales in Stocks or Bonds

Under new rules announced on April 29 by the New York Stock Exchange, a transaction in a stock or bond, not recorded on the tape or sheet of the same day, may, at the request of a member or firm, be printed on the tape before 9:45 the following day, provided the price does not affect the high, low, opening or close of the previous day, or on the sheet of the day following the day of the transaction, or any subsequent day within one week. The new rules were made known in the following circulars sent to members by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Bonds

April 29 1935.

To the Members of the Exchange:

Effective immediately, the following rules will obtain regarding printing of sales in bonds:

1. A transaction in bonds not appearing on the tape or sheet may be printed on the tape before 9:45 a. m. of the following business day, when a request therefor is made by a member or firm and approved by a member of the Committee on Bonds, provided the price does not affect the high, low, opening or close of the previous day.

2. A transaction in bonds may be printed on the sheet of the day following the day of the transaction, or any subsequent day within one week, when request therefor is made by a member or firm and approved by a member of the Committee on Bonds.

3. When the price of a transaction printed on the sheet, in pursuance of Rule No. 2 hereof, establishes a new high, low, opening, or close the request for printing must be accompanied by an agreement, by the member or firm making the request, to assume responsibility for any claims that may be made as a result of such printing.

4. A transaction which may not be printed either on the tape or sheet may be confirmed by the Secretary, upon the written request of one of the parties, provided the Secretary is able to verify the transaction with the buyer and seller.

ASHBEL GREEN, Secretary.

NEW YORK STOCK EXCHANGE
Committee of Arrangements

April 29 1935.

To the Members of the Exchange:

Effective immediately, the following rules will obtain regarding printing of sales in stocks:

1. A transaction in stocks not appearing on the tape or sheet may be printed on the tape before 9:45 a. m. of the following business day, when a request therefor is made by a member or firm and approved by a member of the Committee of Arrangements, provided the price does not affect the high, low, opening or close of the previous day.

2. A transaction in stocks may be printed on the sheet of the business day following the transaction, or any subsequent day within one week, when request therefor is made by a member or firm and approved by a member of the Committee of Arrangements or the Secretary, provided the price does not affect the high, low, opening or close of the day on which the transaction was made, except as provided in Rule 3 hereof.

3. In the case of stocks dealt in on a 10-share unit basis, by means of cabinets, a transaction may be printed on the sheet of a subsequent day within one week, provided (1) that the price does not conflict with bids and offers in the cabinets at the time of the transaction and (2) that, when the price of the transaction establishes a new high, low, opening or close, the request for printing is accompanied by an agreement, by the member or firm making the request, to assume responsibility for any claim that may be made as a result of such printing.

4. A transaction which may not be printed either on the tape or the sheet may be confirmed by the Secretary, upon the written request of one

of the parties, provided the Secretary is able to verify the transaction with the buyer and seller.

ASHBEL GREEN, Secretary.

The Exchange said that the circulars supersede previous circulars on the same subject.

Rulings by New York Stock Exchange on 8% Mortgage Loan Gold Bonds, Due 1954, of Municipality of Graz (Austria)

The New York Stock Exchange, through its Secretary Ashbel Green, issued the following announcement on April 25:

NEW YORK STOCK EXCHANGE
Committee on Securities

April 25 1935.

Notice having been received that the interest due May 1 1935 on Municipality of Graz 8% Mortgage Loan Gold Bonds, due 1954, will be paid on that date in Austria in schillings:

The Committee on Securities rules that transactions made on and after May 1 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

New York Stock Exchange Rules on Two Bond Issues of Kingdom of the Serbs, Croats and Slovenes (Yugo-Slavia)

The following announcements were issued on April 29 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

April 29 1935.

Notice having been received that payment of 10% in cash and the balance in scrip will be made May 1 1935 on surrender of the coupon then due, from Kingdom of the Serbs, Croats and Slovenes 40-Year 8% Secured External Gold Bonds, due 1962:

The Committee on Securities rules that transactions made on and after May 1 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

April 29 1935.

Notice having been received that payment of 10% in cash and the balance in scrip will be made May 1 1935 on surrender of the coupon then due, from Kingdom of the Serbs, Croats and Slovenes 7% Secured External Gold Bonds, Series B, due 1962:

The Committee on Securities rules that transactions made on and after May 1 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

Margin Deals Do Not Constitute Gambling, According to New Jersey Supreme Court

Marginal stock speculation does not constitute gambling in the opinion of New Jersey's Supreme Court, said the "Jersey Observer" of April 12, which in Trenton advices that date, added:

In deciding a case yesterday the Court ruled that "the appellant argues the buying of stock on margin is a transaction interdicted by the gaming act. Plainly it is not."

The decision was rendered in the case of Mrs. Emilie R. Emmons, of Atlantic City, who sought to have set aside a verdict for \$7,000 returned against her by an Atlantic County jury in favor of Orvis Brothers & Co., brokers.

In 1929, on the day of the stock market collapse, Mrs. Emmons said she had received five minutes' notice to deposit \$7,000 with the brokers as margin. Before the check reached them, they sold her holdings. When she learned what happened she stopped payment on the check. Counsel argued that she had never actually bought the stock, that no certificates were delivered to her or would have been, and that accordingly the transaction was gambling.

Treasury Ruling on Sales of Margined Stock Reversed by Supreme Court—Sellers May Identify Stock Disposed of, in Computing Taxes

The United States Supreme Court on April 29 reversed a Treasury ruling which provided that when shares of stock are sold from margin purchases which have been made at different dates and different prices, the gain or loss for taxing purposes must be calculated, when it is impossible to identify the shares sold, on the assumption that the stock sold was that which was purchased earliest. The Court's opinion, delivered by Justice Brandeis, said that marginal dealers in stocks are permitted to identify the shares they wished to sell, although they did not have the stock certificates to deliver. The Court ruled that the dealer would sufficiently identify the stock to be sold by saying that he wished to sell stock purchased on a certain day and at a certain price.

Associated Press Washington advices of April 29 gave further details of this decision as follows:

The question was presented in two cases from Philadelphia affecting taxes imposed on John A. Snyder and the late Richard B. Turner. They dealt in Philadelphia's United Gas and Improvement Company stock.

At the beginning of 1928 Mr. Turner had 1,500 shares, 1,200 having been bought with money inherited from his father, and 300 obtained as a stock dividend on his holdings.

During the year he bought 1,000 more shares on margin and sold 1,300. He indicated to his broker that the stock he sold was the 300 dividend shares and the 1,000 he had bought.

Mr. Snyder at the beginning of 1928 bought 5,300 shares of the stock on margin and during the year sold part of his holdings. He declared it was his intention to sell the shares last acquired by him.

The Commissioner of Internal Revenue assessed \$11,173 additional taxes against Mr. Turner and \$192,143 against Mr. Snyder. The Third

Atlantic & Pacific Mining Co. (2-1391, Form A-1) of Pony, Mont., seeking to issue 199,970 shares of \$1 par value common stock, to be offered at par. Carroll M. Murnane of Bethesda, Md., is President. Filed April 17 1935.

Bonanza Consolidated Gold Mines, Inc. (2-1392, Form A-1) of Detroit, Mich., seeking to issue 600,000 shares of \$1 par value common stock. The first 100,000 shares are to be offered at 50 cents a share, with 10 cents per share increase on each succeeding 100,000 shares, or an average of 75 cents per share for the entire issue. George R. Gunn of Ferndale, Mich., is President. Filed April 20 1935.

Corporate Leaders Reserve Fund, Inc. (2-1393, Form A-1) of New York City, seeking to issue \$500,000 certificates of beneficial interest. Guy W. Renyx of New York is President. Corporate Leaders of America, Inc., also of New York, is the underwriter. Filed April 19 1935.

Bondholders Protective Committee for the Southern New England Ice Co. 6½% First Mortgage Bonds, Series A, Due 1942 (2-1394, Form D-1) of Buffalo, N. Y., seeking to issue certificates of deposit for \$1,933,000 of first mortgage sinking fund gold bonds, series A, due Feb. 1 1942. The market value of the bonds as of April 15 1935 was \$193,300. Filed April 22 1935.

Pacific American Fisheries, Inc. (2-1395, Form A-2) of South Bellingham, Wash., seeking to register 12,000 shares of \$100 par value 5% cumulative convertible preferred stock and 72,000 shares of \$5 par value common stock. The preferred is to be offered at \$100 a share, and the common is to be reserved for conversion at the rate of one share of preferred to six shares of common. The underwriters are Elworthy & Co. of San Francisco; Drummheller, Erlichman & White of Seattle, and Dulin & Co. of Los Angeles. Archie W. Spiels of Bellingham is President. Filed April 22 1935.

Doris Ruby Mining Co. (2-1349, Form A-1, refiling) of Buena Vista, Colo., seeking to issue 123,998 shares of \$1 par value common stock, to be offered at \$1 per share. Henry Krueger of Buena Vista is President. Filed April 20 1935.

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.

The last previous list of registration statements appeared in our issue of April 27, page 2780.

Dollar Value of Trading on National Securities Exchanges During March Totaled \$973,845,485

The total dollar value of trading on 21 registered securities exchanges in the United States during March, the Securities and Exchange Commission announced April 27, aggregated \$973,845,485, which compares with \$824,489,314 on 22 exchanges in February and \$1,202,822,707 in January. The totals for January and February also include the New York Produce Exchange which has since abandoned securities trading. Total turnover of stocks in March was \$627,154,324, the Commission said, while bond trading value was \$346,691,161. The Commission's announcement continued:

Turnover of stocks in the first quarter was \$2,000,222,521, against \$2,205,036,702 in the preceding quarter. The value of bond trading was \$1,000,934,985, compared with \$847,877,979 in the last quarter of 1934. Stock and bond trading in the first quarter of 1935 had a value of \$3,001,157,507, against \$3,052,914,680 in the final quarter of 1934.

During the six-months' period October 1934 to March 1935 inclusive, stocks traded had a total value of \$4,205,259,223; bond turnover was \$1,848,812,964; aggregate trading value, \$6,054,072,187.

The two leading New York exchanges accounted for \$3,964,232,407 of the stock trading for the six-months' period, or 94.3% of the aggregate. Of the total bond trading value for six months these two exchanges accounted for \$1,845,106,138, or 99.8%, while the corresponding percentage for stocks and bonds combined was 96%.

SEC Issues Interpretations of Items in Form 10 and Form A-2, Relating to Remuneration of Officers, Employees, &c., and Affecting Expenditures for Advertising

The Securities and Exchange Commission issued, on April 25, the following interpretation as to the meaning of Item 27 in Form 10 and Item 37 in Form A-2, which items require registering corporations to list persons (other than directors, officers, or employees) to whom remuneration of more than \$20,000 was paid during the past fiscal year:

The question has arisen as to the meaning of Item 27 of Form 10 and Item 37 of Form A-2. The Commission has ruled that these items do not require information concerning ordinary expenditures made for advertising, whether the payments are made directly to an advertising medium or to an advertising agency. (It is to be noted that an agreement with an affiliate for advertising, if material, should be set forth in answer to Item 31 of Form 10.) However, remuneration for publicity advice and counsel, not directly connected with the obtaining of space or other advertising medium, should be set forth.

Upon inquiry as to whether ordinary payments for freight and express services and similar matters should be set forth, the Commission has ruled that such class of services, which have rates determined by law or mercantile usage, are not such services as fall within the meaning of the items in question.

SEC Exempts from Provisions of Section 16 of Securities Exchange Act of 1934 Securities Purchased or Sold by Odd-Lot Dealers

The Securities and Exchange Commission on April 30 announced a rule exempting from Section 16 of the Securities Exchange Act of 1934, on certain conditions, securities transactions of odd-lot dealers who are also directors, officers or principal stockholders of companies whose equity securities are listed on a national securities exchange. Section 16 deals with the duties and liabilities of such officers, directors and principal stockholders, said the Commission's announcement, which added:

The odd-lot dealers exempted by this rule perform the function of purchasing and selling securities in amounts less than the unit of trading

on the exchange of which they are members. The usual unit of trading is 100 shares, and transactions of less than that amount must be consummated through an odd-lot dealer. Since odd-lot dealers usually accept all orders to buy or sell at prices determined by the next round lot sale on the exchange, their transactions in odd lots are not ordinarily speculative in character.

The exemption contained in Rule NA5 will permit such persons to act as odd-lot dealers, and in the course of such dealings to take a short position on occasion, and to retain profits realized from purchases and sales made in carrying on an odd-lot business. The exemption will also relieve the odd-lot dealer from the necessity of filing reports as to such transactions.

The rule is, however, carefully restricted to prevent evasions of the purpose of Section 16. The exemption does not apply to transactions by an odd-lot dealer which involve his taking a position on the long or short side in excess of that necessary to transact his odd-lot business. An odd-lot dealer who takes a position acting on inside information obtained through his directorship, rather than in reasonable anticipation of odd-lot orders, will remain subject to all the duties and liabilities of Section 16.

Rules and Regulations in Regard to Contents in Prospectuses Consolidated by SEC—Only One Material Change Involved

The Securities and Exchange Commission published on May 2 a consolidation of the various rules and regulations now in effect in regard to the contents of prospectuses. This consolidation was adopted by the Commission as a revision of Article 16 of the rules and regulations of the SEC. The revised article applies to prospectuses for securities registered on all forms except for those registered on Form A-2, for which a special rule is contained in the instruction book for that form. An announcement by the Commission further said:

The only material change involved in the revision of Article 16 is a new requirement that where the prospectus omits information which is contained in the registration statement, this fact should be stated in the prospectus. The provisions of the revised article may be availed of immediately but are mandatory only as to prospectuses for securities for which statements become effective on or after June 15 1935.

Rules Governing Financial Newspaper Advertising Eased by SEC

The Securities and Exchange Commission adopted a rule on May 2 setting forth special instructions which modify the information required to be included in newspaper and periodical prospectuses by issuers using Form A-2 for registering. "The instructions," the Commission said, "are drawn with a view to making possible a newspaper prospectus of about the compass of the offering advertisement as used before the passage of the Securities Act." The Commission points out that the term "newspaper prospectuses" as used in the instructions applies only to newspaper and periodical advertisements, and does not apply to reprints, reproductions, or detached copies of the advertisements. The Commission further announced:

The requirements are such that the offering advertisement, as permitted, will not purport to give complete information. A statement is required calling attention of the prospective investor and the fact that complete information may be had from the registration statement and the prospectus. Further, a statement is required to the effect that the issue, though registered, is not approved by the SEC. The purpose of this last statement is to warn investors that the registration of a new issue with the Commission is not to be regarded as an indication of approval by the Commission.

The instructions require that a copy of the advertisement must be filed with the Commission, giving the date and manner of publication. This copy, however, need not be filed until a week after the publication of the advertisement.

Reporting the new rules of the SEC, Washington advices, May 2, to the New York "Herald-Tribune" of May 3, said:

Coming after five months of study by the SEC staff in co-operation with representatives of the publishers, the new instructions make possible a condensed prospectus, giving essential facts on the new issue but casting aside the tremendous amount of data, which has been required under rules originally promulgated by the Federal Trade Commission.

Since the passage of the Securities Act, which compels Federal registration of all new securities, in 1933, issuers have been checkmated, it was admitted at the Commission, from telling the story of their issues directly to the public through the newspapers because the prospectus to be published was of an extremely bulky character. It is now proposed to return to the conditions existing before the Act.

Bulk of Reports Removed

In short, what the new instructions do is to establish a new concept for advertising of new securities under the Federal law, namely that the insertions will not purport to give complete information. To that end, the Commission has taken the prospectus given purchasers under the Act and has removed over 50 items of information, considered unessential in telling the story through the newspapers to the investor. The remaining material will serve the purpose, the Commission believes, of giving all the facts needed to be related in the medium.

The SEC had no connection with the promulgation of the original advertising requirements, since it was created in the spring of 1934 and began operation in the fall of that year, an extended period after the Securities Act of 1933 was passed. The Commission was created primarily to administer the new law, the Securities Exchange Act of 1934, and was given also administration of the 1933 Act. Ever since the Commission began to operate, it was said at its office, the problem of impossible restrictions on financial advertising has been considered and for the last five months intensive study had been given the question.

The new requirements were drawn up as a result of conferences between the SEC and representatives of the American Newspaper Publishers' Association, speaking for newspapers in all parts of the country. Included in the publisher representatives, who have conferred with Mr. Kennedy and who have presented through analyses of the difficulties placed in the way of advertising by the Act, were James O. Parsons, of the New York "Herald Tribune," who has acted as Chairman; Don U. Bridge, of The

New York "Times"; John Mench, of the Hearst newspapers; Chester M. Campbell, of the Chicago "Tribune," and Kenneth C. Hogate, of "The Wall Street Journal." Harold L. Cross, of New York, has acted as special counsel for the newspaper committee, and Elisha Hanson, of Washington, general counsel of the American Newspaper Publishers' Association.

The new rules were issued as follows by the Commission:

Amendment No. 6 to Instruction Book for Form A-2

The SEC pursuant to authority conferred upon it by Section 10 of the Securities Act of 1933 hereby amends the instruction book for Form A-2 for corporations, as amended, by adding after the title "Instructions as to the Prospectus," the following sub-title:

"I—Instructions as to Prospectuses Other Than Newspaper Prospectuses",

and by adding the following at the conclusion of said instructions:

"II—Instructions as to Newspaper Prospectuses."

Notwithstanding the provisions of Article 16 of the rules and regulations of the Commission under the Securities Act of 1933, as amended, and pursuant to the powers conferred by subsections (2), (3) and (4) of Section 10 (b) of the Act, and the Commission finding that the requirements for newspaper prospectuses hereinbelow contained are necessary or appropriate in the public interest or for the protection of investors for the class of prospectuses and the issuers to which applicable, and that the statements required by the items permitted to be omitted are not necessary or appropriate in the public interest or for the protection of investors for the class of prospectuses and issuers to which applicable, the following rule shall govern newspaper prospectuses for securities registered on Form A-2 for Corporations:

1. The term "newspaper prospectuses" as used in these instructions shall comprise only advertisements of securities printed in newspapers, magazines or other periodicals which are admitted to the United States mails as second class matter and which are not distributed by the advertiser. The term shall not include reprints, reproductions or detached copies of such advertisements.

2. Newspaper prospectuses shall not be deemed to be "a written prospectus meeting the requirements of Section 10" for the purpose of Section 2(10)(a) or Section 5(b)(2) of the Securities Act of 1933, as amended.

3. Notwithstanding the provisions of Article 17 of the rules and regulations of the Commission under the Securities Act of 1933, a copy of a newspaper prospectus need not be filed until the seventh day subsequent to the first date of publication; such copy shall be accompanied by a statement of the date and the manner of publication.

4. Where the incorporation by reference in the registration statement proper of matter contained in exhibits is permitted, a similar incorporation by reference may be made in the newspaper prospectus.

5. The information set forth in the newspaper prospectuses may be expressed in condensed or summarized form. The information need not follow the numerical sequence of the items of information in the registration statement.

6. There shall be placed at the head of the newspaper prospectuses in conspicuous print, the following statement:

This issue, though registered, is not approved by the SEC, which does not pass on the merits of any registered securities.

7. There may be omitted from a newspaper prospectus matter contained in the registration statement in regard to the following:

- (a) The facing sheet.
- (b) Calculation of registration fee.
- (c) The following items of the registration statement proper: Items 2, 4a, 6, 7, except as to the general character of the principal plants and other important units, 8, 9A, except that total of outstanding funded debt shall be stated; Columns B, D, E, F and G of Item 10A; 11A except that the total of Column C shall be stated; Columns B, C, E and F of Item 12A; information set forth in answer to Item 13A similar to that which may be omitted as to Items 9A, 10A, 11A and 12A; 14; paragraphs e, h, i, provided that a statement be made that substitution is permitted, if such is the case, and, if so, a statement be further made as to whether or not notice is required in connection with any such substitution, k, l, m, n and o of Item 15; 16; Items 18 and 19 other than as to securities to be offered; Items 20, 22, 23, 25, 26, 27, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 43, 44, 45, 46; any item not set forth above other than Items 7 and 21, as to which the answer is in the negative.
- (d) The enumeration of the contents of the registration statement.
- (e) The signatures and consents of experts.
- (f) All financial statements and schedules thereto.
- (g) All exhibits.

8. There shall be placed at the foot of the newspaper prospectus, a statement to the following effect.

Further information, in particular financial statements, is contained in the Registration Statement on file with the Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from the undersigned. (Insert names.)

Form A-2 for corporations was given in our issue of Jan. 19, page 382.

Proposed Banking Legislation Condemned by Girard Trust Company—Pending Bills Would Eliminate Private Banking in This Country, Article Asserts—Views on Canada's Central Bank

Pending bills for the reorganization of banking in the United States would, if enacted, cause serious consequences to industry, trade, finance and the public, according to an analysis of banking legislation in the April issue of "The Girard Letter," published by the Girard Trust Company of Philadelphia. Title II of the Administration's proposed banking act, the article declares, would complete the Government's control over the Federal Reserve System and "would make it, for all practical purposes, as subservient to the whims of political influence as if it were actually owned by the Government." In analyzing the bill introduced by Senator Nye on March 4, the article says that the provision requiring banks to keep on deposit United States notes for 100% of demand deposits would destroy the private banking system in this country, and "would put all privately owned banks out of business, since obviously it would be impossible for them to pay their costs of operation and a reasonable return on the capital invested if they were required to hold in cash all demand deposits left with them."

In its analysis of proposed banking legislation, the article states, in part:

That it is now desirable to make a thorough-going study of a revision in our banking and currency laws is not questioned, but little can be gained by the hasty passage of such hap-hazard and ill-conceived banking legis-

lation as that now before Congress. Time, at least, should be taken for extensive study, deliberation and discussion.

Technical students of central banking are agreed that measures designed to correct weaknesses in our central banking system should: "seek to increase, rather than destroy, its independence of political influence. They should increase, not reduce, its commercial nature. They should assure, not impair, its liquidity. And they should free it from Government financing rather than link it more closely to the fiscal needs of the Government"—a statement recently made public by the Economists' National Committee on Monetary Policy.

The article also discusses the recent revision of the Canadian banking laws with recommendations for the establishment of a central bank, and adds:

The Central Bank now established is an entirely privately-owned institution. Its directors are elected by its shareholders and its shares are held by the Canadian public. The Government is permitted to buy such shares as are not subscribed by the public, but apparently there is no way for the Government to secure a controlling interest in the capital of the bank, except through new legislation. The newly appointed Governor and Deputy Governor are both men with technical training and experience in commercial and central banking.

The intention in the establishment of the new "Bank of Canada" was not to supplant the existing privately-owned Canadian banking system nor to effect any experimental utopian schemes for obtaining prosperity through monetary manipulation. It will act as a Central Bank of issue and rediscount, act as fiscal agent of the Government, centralize and manage the gold reserve and co-ordinate the existing banking system. It will not make loans to or accept deposits from the public, but will deal only with the Dominion government, provincial governments, chartered banks, and the Quebec savings banks.

That the Canadian plan would be suited to the central banking needs of this country is most improbable. Only a thorough and careful study can insure adoption of the appropriate revisions in our banking laws.

Re-employment Paramount Task of Government and Business, According to Guaranty Trust Co.—Solution of Problem Only Through Private Business Expansion

The main problem facing the country to-day, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published April 29, is that of re-employment, and its solution can come about only through private business expansion. Consequently, the governmental objectives of relief and reform, instead of being distinct from, and partly antagonistic to, that of recovery, actually depend upon it.

"The enactment of the work relief bill, carrying appropriations of nearly five billion dollars, together with the steady month-by-month increase in Federal relief expenditures to a series of new high records," says "The Survey," "emphasizes once more the key position of unemployment among the various problems of depression. Unemployment is crucial from every point of view—social, political and financial." In part, "The Survey" continues:

It is the greatest cause of human suffering and degradation. It is the most dangerous breeder of social and political unrest. And it is the most prolific source of budget deficits, crushing tax burdens, and monetary disorders. In the United States the situation has already taken on some of the aspects of a race between business recovery and re-employment on the one hand and inflation on the other.

On the whole, the business situation seems distinctly better than it was two years ago, although it is very doubtful to what extent the improvement is a result of natural recuperative forces and to what extent it is a consequence of the Government's recovery program.

Dangerous Features of Relief

The reason why the uncertain validity of the present recovery policies is so disquieting to business confidence is that the methods now being followed cannot be maintained over an extended period. The public debt is increasing at a rapid rate, mainly because of the cost of caring for the unemployed. Such a situation may be defensible as a temporary expedient, but not as a permanent policy.

Private Business Recovery Essential

The only escape from the dilemma is through private business recovery. This is the sole alternative to the financial disorder and the moral disintegration that lie in the direction of long-continued unemployment relief. It follows that the greatest task of government and business at present is to co-operate in every possible way in helping private industry and trade to put men back to work.

The principal steps necessary to this end consist fully as much in the avoidance or abandonment of unwise measures as in the adoption of wise ones. Their essential purpose is to allow business enterprise to proceed in a normal manner with a minimum of restrictions on its freedom of action and on its prospects of reasonable profit.

It is essential that unemployment relief be placed on a basis that can be maintained over an extended period. This means, first, that its cost should be reduced to a minimum by the abandonment of work relief in favor of direct relief; and, second, that the cost should be met with current receipts, rather than by means of borrowing.

It should be clearly recognized that the prospect of profit is indispensable to business recovery, and all existing and proposed recovery legislation should be reviewed with this thought in mind. The principle of diverting purchasing power into consumption channels by arbitrarily reducing hours of labor and raising wage rates has been tried and found ineffective. When carried too far, this practice raises costs to a level where either business is conducted at a loss and operations are abandoned, or prices rise so high as to reduce demand and force curtailment of output. In either case, employment is reduced and the purpose of the program defeated. Instead of increasing demand and stimulating employment by diverting business profits into the channels of consumption, such artificial interference reduces demand and diminishes employment by raising costs.

Initiative and Safety

Closely related to the question of profits is that of freedom of initiative. Competent and experienced business men feel confidence in their ability to operate successfully only when they are free to exercise their independent business judgment. Price-fixing, wage-fixing and output restric-

tion destroy the balance of the economic mechanism. Prices, wages, output, and demand are interrelated parts of an organic whole; and any effort to interfere with the movements of one or more of these elements has effects, often unpredictable, on all the others. Recent experience has tended to confirm the view that no human agency can provide a satisfactory substitute for the natural interplay of economic forces in directing the course of business affairs.

No less important than the prospect of profit to the business enterprise is the prospect of safety of principal and income to the investor. Without such a prospect the flow of capital into productive enterprise ceases, and business expansion becomes impossible. At present, the safety of the investor is attacked from several directions. The obligations of debtors have been modified by amendments to the bankruptcy laws; the profits of business enterprises, from which the income on securities is derived, have been threatened; and the value of the currency, the bedrock of all values, has been placed in question. Of all these influences, this last is perhaps the most destructive of confidence. Whether inflation comes about as a deliberate policy designed to offer a recovery panacea or a consequence of public extravagance makes little difference. As long as it remains a significant factor in business calculations sound recovery will be deferred.

Michigan Judge Holds State Courts Have No Jurisdiction in Cases Affecting Banks Which Are Members of Federal Reserve System—Ruling Grew Out of Closing Union Industrial Trust & Savings Bank of Flint, Mich., and Guardian Detroit Union Group

Under a decision handed down at Flint, Mich., on April 25, by Circuit Judge Paul V. Gadola, it is held that State courts have no jurisdiction in criminal cases involving banks which are members of the Federal Reserve System. Advice from Flint to the Detroit "Free Press," from which we quote, also had the following to say regarding the court's conclusions:

The ruling, which may have national ramifications, was given in quashing charges against Herbert R. Wilkin, former Executive Vice-President of the closed Union Industrial Trust & Savings Bank of Flint, and James L. Walsh, former Vice-President of the Guardian Detroit Union Group.

The defendants had been indicted on charges of making false banking reports.

The decision of Judge Gadola, if sustained in the Supreme Court, would mean that all the bankers sentenced for embezzlement of \$3,690,000 from the Union Industrial Trust & Savings Bank in 1929, before the stock market crash, were convicted and sentenced illegally.

Sentences Called Invalid

Attorney Edward N. Barnard, of Detroit, counsel for Wilkin, declared in his argument that every Federal Reserve System banker convicted in any State court could erase the record by a proper appeal or could obtain his liberty if he still is serving a prison sentence.

Judge Gadola adhered closely to the Barnard brief in deciding the case and ruling that State courts have no jurisdiction where the alleged crime is covered by Federal laws. The court held the jurisdiction in the Wilkin and Walsh case was exclusively in the Federal courts, which have both former bankers under indictment on charges similar to the counts lodged against them in Flint.

Citing numerous Supreme Court decisions, Judge Gadola declared the preponderance of authority expressly gave Federal courts the exclusive jurisdiction.

One decision applied particularly to bankers convicted of embezzlement such as the Flint bank case in 1929 and reserved the right of trial exclusively to the Federal courts if the bankers were employed by member banks of the Federal Reserve.

Evidence Questioned

Barnard asked the court to quash the case against his clients on the ground of lack of jurisdiction and because the testimony of a municipal court examination failed to produce sufficient evidence to warrant the trial.

Judge Gadola declared the court did not have time to investigate the charge of insufficiency of evidence, but the jurisdictional question was discussed thoroughly.

Before Prosecuting Attorney Andrew J. Transue and his assistant, Phillip Elliott, left for Hart to try a factory theft case last Saturday, Mr. Elliott intimated the prosecution would carry the case to the State Supreme Court in the event of an adverse verdict.

The decision of Judge Gadola is the second Circuit Court verdict for Wilkin and Walsh. Judge James S. Parker, sitting as a one-man Grand Jury, refused to indict the two bankers on the question of jurisdiction and because the Federal Grand Jury had taken official cognizance of the case. The Prosecutor insisted upon the arrests on complaint of a deputy sheriff who was impressed to sign the complaint.

In a dispatch from Flint, April 25, to the New York "Times" it was stated that the decision, according to leading Detroit attorneys here for the case, means that bankers have been illegally prosecuted in State courts throughout the country, and that any banker in Michigan whose bank was a member of the Federal Reserve System and who was convicted in a State court can seek his release on a writ through Judge Gadola's decision. In part, the advice to the "Times" said:

The decision was termed to-day by attorneys for a score or more indicted bankers as "a marvelous victory of nation-wide significance."

Mr. Wilkin, Senior Vice-President of the Union Guardian Trust Co. and Executive Vice-President of the Guardian Detroit Group, Inc., was placed in Flint as Executive Vice-President of the Union Industrial Trust & Savings Bank, the Guardian Group bank here, in 1931 and 1932, following discovery that the bank allegedly had been looted by some of its officers. Walsh also was an officer in the Guardian Group and in the Flint bank.

Judge Gadola, in his decision, quoted Article VI, Paragraph 2, of the United States Constitution as follows:

"This Constitution, and the laws of the United States which shall be made in pursuance thereof and all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land, and the judges in every State shall be bound thereby, anything in the Constitution or the laws of any State to the contrary notwithstanding."

He then quoted Section 371, Title 28, of the United States Criminal Code:

"The jurisdiction vested in the Court of the United States and in the cases and proceedings hereinafter mentioned, shall be exclusive of the courts of the several States:

"1. Of all crimes and offenses cognizable under the authority of the United States."

Continuing, Judge Gadola said:

"Considering the authorities quoted, the court is of the opinion that the offenses charged in the information filed against the defendants are completely covered by acts of Congress.

"Under the Constitution, the Judicial Code, Criminal Code, and the Banking Code of the United States, the subject matter is completely covered, involving the instant information, and being so covered, it makes the matter charged a Federal offense, and, therefore, under the jurisdiction of the Federal Court."

Mr. Wilkin and Mr. Walsh were charged with "window dressing" in their conduct of the Flint bank. They are both under indictment in the Federal court at Detroit.

Federal Reserve Board Issues Four Amendments to Regulations Governing Margin Requirements Under Securities Exchange Act of 1934

The Federal Reserve Board issued on May 1 four amendments to Regulation T, Series of 1934, which governs margin requirements under the Securities Exchange Act of 1934. The amendments will become effective on May 10. The first amendment defines the term "days" as used in the Regulation; the second provides for the maintenance of credit without collateral or on collateral other than exempted or registered securities; the third revises the procedure on bona-fide cash transactions, and the last makes clear the payment by a creditor, to or for a customer, of interest or cash dividends collected by the creditor for the customer's account. The full text of Regulation T was given in our issue of Sept. 29 1934, pages 1923-1926, and Oct. 27, page 2593. A Washington account May 1, special to the New York "Times" of May 2, had the following to say regarding the amendments:

One change would make possible the transfer of unregistered, non-exempted securities from a combined account to a cash account for the purposes of their sale as a bona-fide cash transaction. The effect would be to permit the 7-day interval in which to complete the transaction.

In the case of a registered security, a creditor if receiving approval of the business conduct committee of an exchange would be permitted to transfer a cash transaction to a margin, but this is not allowed in connection with dealings in unregistered or non-exempted securities.

One of the amendments to-day puts formally into effect an earlier opinion by the Board intended to make unnecessary liquidation of an account which had fallen short of meeting the margin requirements, because securities in it which formerly had a loan value had lost that status.

The opinion was given some time ago when a number of bank stocks lost their standing as registered securities with the closing of the securities division of the New York Produce Exchange, on which they had been listed. Further extension of credit in such accounts, however, can be made only on the basis of the loan value of registered or exempted securities.

Another amendment permits a creditor to pay to or for a customer from any account interest and cash dividends if payment is made within 35 days after being credited to the account, provided that in the meantime the interest or dividend had not been employed to permit transactions in the account which could not otherwise have been effected.

The text of the amendments issued by the Federal Reserve Board May 1, and effective May 10, follows:

Amendments of Regulation T

Amendment No. 1 of Regulation T—Effective May 10 1935:

Section 2 of Regulation T is hereby amended by adding at the end hereof a new sub-section reading as follows:

"(n) The term 'days' as distinguished from 'business days' and 'full business days' means calendar days, but if the last day of a specified period of days be a Saturday, a Sunday or a holiday, such period shall be considered to end on the next full business day."

Amendment No. 2 of Regulation T—Effective May 10 1935.

Section 5 of Regulation T is hereby amended by adding at the end thereof a new sub-section reading as follows:

"(d) Maintenance of credit without collateral or on collateral other than exempted or registered securities. Any credit which was initially extended prior to Oct. 1 1934, or which was extended in conformity with this regulation and which is or has become, without violation of this regulation, credit maintained without collateral or on collateral other than exempted or registered securities, may be maintained without collateral or on collateral other than exempted or registered securities until July 1 1937: Provided, That any collateral securing such credit other than exempted or registered securities (a) shall not be the basis of any additional extension of credit which is for the purpose of purchasing or carrying securities, and (b) shall be given no value in determining the maximum loan value of the securities in the account."

Amendment No. 3 of Regulation T—Effective May 10, 1935.

Section 6 of Regulation T, entitled "Cash Transactions," is hereby amended to read as follows:

Section 6

Cash Transactions

"Notwithstanding any other provision of this regulation, a creditor may, in a special cash account recorded separately, subject to the conditions specified in this section (1), effect bona fide cash transactions and transactions incidental thereto and (2), make, for limited periods not exceeding seven days, extensions of credit which are incidental to bona fide cash transactions.

"A bona fide cash transaction is (1) a transaction in which a customer buys a security (whether registered or unregistered) through a creditor acting as broker or from a creditor acting as dealer, pursuant to an agreement made in good faith, and not to evade or circumvent the provisions of this regulation, that the customer will promptly make full cash payment for such security, or (2) a transaction in which a customer sells, through a creditor acting as broker or to a creditor acting as dealer, a security (whether registered or unregistered) which the creditor holds in the special cash account of such customer or which, pursuant to an agreement made in good faith and not to evade or circumvent the provisions of this regulation, is to be deposited in or transferred to such account.

"The creditor shall record the full details of every bona fide cash transaction and of every transaction incidental thereto which is effected in the special cash account provided for in this section and shall record in the special cash account itself the following details: (1) in the case of every security purchased by the customer, the name of the customer, the date of payment by the creditor, and the date of payment by the customer, and (2) in the case of every security sold by the customer the name of the

customer, the date of deposit of the security in or the transfer thereof to the account, the date of payment to the customer, and the date of the crediting of the proceeds of the sale to the account.

"No extension of credit which is incidental to any such bona fide cash transaction shall constitute a violation of this regulation (1) if, within the time specified above, payment is received by the creditor (who may disregard for the purpose of this clause any sum due not exceeding \$50), or (2) if, within two full business days after the time when payment should have been received under this section, the creditor (a) in the case of any security purchased by the customer from the creditor acting as dealer, cancels the sale or resells the security, or (b) in the case of any security purchased through the creditor acting as broker, sells the security, or (c) in the case of any security sold through the creditor acting as broker, resells the security or is repaid by the customer. Provided, however, that, in exceptional cases, any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, may, on application of the creditor, grant a further extension of time not exceeding thirty-five days or, in the case of a registered security, authorize the creditor to extend credit on such security subject to the provisions of this regulation, if such committee is satisfied that the transaction was a bona fide cash transaction, that the creditor is acting in good faith in making the application, and that the circumstances warrant such action.

"The special cash account provided for in this section shall not be used in any way for the purpose of evading or circumventing any provision of this regulation.

"No transaction shall be effected in such account except bona fide cash transactions and transactions incidental thereto, and no extension of credit shall be made in such account except extensions incidental to bona fide cash transactions."

Note—The Board's rulings numbered 16, 27, 34 and 35 interpreting Regulation T may be disregarded with respect to transactions occurring on and after the effective date of the foregoing amendment. After enactment of Amendment No. 3, Ruling No. 36, interpreting Regulation T, will still be controlling as to the facts stated in the ruling, but it is contemplated that the ruling will be of less general interest because of the possibility under Amendment No. 3 of transferring unregistered, non-exempted securities from a combined account to a cash account for the purpose of effecting their sale as a bona fide cash transaction.

Amendment No. 4 of Regulation T—Effective May 10 1935.

Sub-section (b) of Section 8 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

"Nothing in this regulation shall be construed to prevent a creditor from paying to or for a customer from any account (including any restricted account) interest and (or) cash dividends collected by the creditor for the customer's account, if such payment is made within thirty-five days after the day on which, in accordance with the creditor's usual practice, such interest or dividends are credited to the account, and if the crediting of such interest or dividends has not served in the meantime to permit in the account any purchase of securities or other transaction which could not otherwise have been effected in accordance with this regulation."

Note—The Board's rulings numbered 30 and 38 interpreting Regulation T must be disregarded with respect to transactions occurring on or after the effective date of the foregoing amendment.

The interpretations of Regulation T by the Federal Reserve Board, mentioned in the above amendments, were given in the "Chronicle" as follows: Nos. 16 and 27, Oct. 20, page 2442; No. 30, Oct. 27, page 2593; No. 34, Nov. 10, page 2917; Nos. 35 and 36, Nov. 17, page 3075, and No. 38, Nov. 17, page 3074.

Silver Transferred to United States Under Nationalization Order—50,259 Fine Ounces During Week of April 26

During the week of April 26 a total of 50,259 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on April 29 showed that receipts since the order was issued and up to April 26 totaled 112,719,940 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of April 29 shows that the silver was received at the various mints and assay offices during the week of April 26 as follows:

Table showing silver receipts by city: Philadelphia (18,167.00), New York (21,054.00), San Francisco (10,178.00), Denver (136.00), New Orleans (344.00), Seattle (380.00).

Total for week ended April 26 1935..... 50,259.00

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

Table with columns: Week Ended—Fine Ozs., Week Ended—Fine Ozs., Week Ended—Fine Ozs. for years 1934 and 1935, listing weekly receipts from Aug 17 1934 to Jan 25 1935.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,493,137,741, as against \$5,466,702,738 on Feb. 28 1935 and \$5,393,689,530 on Feb. 28 1934, and comparing with

\$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

Large table titled 'CIRCULATION STATEMENT OF UNITED STATES MONEY—MAR. 31 1935' with columns: KIND OF MONEY, TOTAL AMOUNT, MONEY HELD IN THE TREASURY (Total, Held as Security, Reserve Against, Held for), MONEY OUTSIDE OF THE TREASURY (Total, Held by, In Circulation), and Population of United States.

* Revised figures.
a Does not include gold other than that held by the Treasury.
b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.
c \$63,337,146 secured by silver bullion held in the Treasury.
d This total includes \$5,648,755 deposited for the redemption of Federal Reserve notes (\$1,240,420 in process of redemption).
e Includes \$1,800,000,000 Exchange Stabilization Fund.
f Includes \$22,943,926 lawful money deposited for the redemption of National bank notes (\$20,284,941 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and \$50,748,982 lawful money deposited as a reserve for Postal Savings deposits.
g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
i The money in circulation includes any paper currency held outside the continental limits of the United States.
Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been

deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

Newark Clearing House Banks Adopt Measured Service Charge on Checks—Effective May 1

Member banks of the Newark Clearing House Association have adopted a measured service charge on checks to be put into effect on May 1, we learn from the Newark "News" of April 19, which said:

Checking accounts will be analyzed monthly, with the service performed by the bank on each account measured and the earnings on the account computed. If the account earns enough to pay for the service no charge will be made. If not, the difference will be charged to the account.

The schedule of charges calls for a monthly service charge of \$1 if the balance is \$200 or less a month. For accounts with balances above \$200 there will be no service charge.

Free checks will be allowed monthly to each account, the number depending upon the size of the account. Each check in excess of the free allotment will cost the depositor 5 cents. This is in addition to the service charge. The number of free checks, according to the account size, follows:

Free Checks Allowed			
Balance in Account—	Free Checks	Balance in Account—	Free Checks
\$400.01 to \$500	20	\$100.00 to \$200	10
\$300.01 to \$400	15	Under \$100	5
\$200.01 to \$300	10		

New York Clearing House Abolishes Interest Rates on Time Deposits Due Within Six Months—Also Discontinues After May 15 Interest on Demand Deposits of Mutual Savings Banks

The New York Clearing House announced April 29 that interest would be eliminated on time deposits dated May 1 or thereafter and payable within six months from the date of deposit or demand. The announcement said that this regulation does not apply to time deposits payable in more than six months, which are subject to other regulations. The member banks of the Clearing House had been paying 1/4 of 1% on time deposits due within six months since June 22 1933, the rate at that time having been lowered from 1/2 of 1%; at the same time, as noted in our issue of June 24 1933, page 4378, the interest on demand deposits was abolished.

The Clearing House also advised its members on April 29 that the Clearing House Committee had ruled that on and after May 15 1935 the payment of interest be discontinued on demand certificates of deposit issued to, and credit balances payable on demand of mutual savings banks. As to the changes effected by the Clearing House, the New York "Times" of April 30 said:

As is customary at the time of issuance of rulings, the Clearing House Committee made no explanation concerning its latest order. The power to do so under the Clearing House constitution is merely cited. The move however, reflects the growing cheapness of money and the difficulty of the banks in obtaining anything but a small return on high-grade investments.

The new rulings by the Clearing House wiping out all interest on deposits not left in member banks for more than six months will automatically become city-wide inasmuch as non-member banks must clear checks through member banks and therefore will be subjected to the same rules as the member banks. The ruling, of course, does not affect interest rates paid by savings banks to their depositors, except as it reduces the income of the savings banks. Nor will the rulings affect the present status of thrift accounts of commercial banks on which interest is paid at rates usually slightly less than those of savings banks.

The notice issued April 29 by the Clearing House follows:

NEW YORK CLEARING HOUSE

New York, April 29 1935.

Dear Sir—

Acting under the provisions of SECTION 2, ARTICLE XI of the Clearing House constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the Clearing House Committee has ruled that on and after May 15 1935 the payment of interest be discontinued on demand certificates of deposit issued to, and credit balances payable on demand of mutual savings banks.

And the Committee has further ruled that no interest shall be paid on any certificates of deposit or time deposits dated May 1 1935, or subsequent thereto, which by their terms are payable within six months from the date of deposit or demand. In this connection attention is called to Ruling No. 2 reading in part as follows:

On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice on or after the number of days constituting a time deposit, as shown in the effective interest schedule, each member and each non-member clearing through a member, upon any decrease in any maximum interest rates shall immediately give notice thereof and shall bring the rates then paid on such deposits within the maximum interest rates permitted by such decrease not later than the last day of the period of notice required by the interest schedule after the effective date of such decrease;

Certificates of deposit or time deposits payable more than six months from the date of issue or demand are not subject to regulation as to the rate of interest payable, but are subject to other regulations, including Ruling No. 15.

By order,

ALBERT A. TILNEY,

Chairman,

Clearing House Committee

CLARENCE E. BACON,

Manager

Tenders Totaling \$213,212,000 Received to Offering of \$50,000,000 or Thereabouts of 273-Day Treasury Bills Dated May 1—\$50,085,000 Accepted at Average Rate of 0.153%

Announcement was made on April 29 by Secretary of the Treasury Henry Morgenthau, Jr., that tenders of \$213,212,000 had been received up to 2 p. m., Eastern Standard Time,

that day, at the Federal Reserve banks and the branches thereof, to the offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The offering of the bills, which are dated May 1, 1935, and mature Jan. 29, 1936, was referred to in our issue of April 27, page 2784. In his announcement of April 29 Secretary Morgenthau also said:

Except for one bid of \$30,000, the accepted bids ranged in price from 99.887, equivalent to a rate of about 0.149% per annum, to 99.884, equivalent to a rate of about 0.153% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.884 and the average rate is about 0.153% per annum on a bank discount basis.

The average rate of 0.153% compares with previous rates at which recent issues of Treasury bills sold of 0.169% (dated April 24), 0.176% dated April 17 and April 10), and 0.157% (dated April 3).

Books Closed on Treasury's Exchange Offering of 1 5/8% Treasury Notes of Series A-1940 for Called First Liberty Loan Bonds—Books Remain Open for Offering of 2 7/8% Treasury Bonds—Exchanges to April 30 Totalled \$1,297,000,000

The subscription books for the Treasury's offering of 5-year 1 5/8% Treasury notes of Series A-1940, issued only in exchange for called First Liberty Loan bonds, were closed at the close of business May 2, with subscriptions placed in the mail before midnight May 2 being considered as having been entered before the books closed. The Treasury, in announcing on April 29 that the books for the notes would be closed May 2, said that the books for the offering of 20-25 year 2 7/8% Treasury bonds of 1955-60, also issued solely for the called First Liberty bonds, will remain open until further notice. This refunding operation of the Treasury was referred to in our issue of April 27, page 2785. The Treasury's announcement of its intention to close the bonds with respect to the Treasury notes on May 2, was made available as follows by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1535, April 30, 1935]

Subscription Books to Close May 2, 1935 On Offering of United States of America 1 5/8% Treasury Notes of Series A-1940 In Exchange for First Liberty Loan Bonds

To all Banks and Others Concerned in the

Second Federal Reserve District:

The following statement by the Secretary of the Treasury was to-day made public:

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of Treasury notes of Series A-1940 will close at the close of business May 2, 1935. Subscriptions placed in the mail before 12 o'clock, midnight, May 2, will be considered as having been entered before the close of the subscription books. This offering is open only to the holders of First Liberty Loan bonds, called for redemption on June 15, 1935.

The subscription books for the Treasury bonds of 1955-60, which are also open only to holders of First Liberty Loan bonds, will remain open until further notice.

Announcement of the amount of subscriptions for the Treasury notes and their division among the several Federal Reserve districts will be made later.

The subscription books for the offering of Treasury notes of Series A-1940 will close accordingly.

GEORGE L. HARRISON, Governor.

The Treasury announced April 30 that of the \$1,933,000,000 of First Liberty Loan bonds called for redemption June 15, \$1,297,000,000 or 67%, had been tendered in exchange up to that day (April 30) for the new 2 7/8% bonds and 1 5/8% notes. The total, covering a nine-day period, included \$502,000,000 tendered for the 20-25 year bonds, and \$795,000,000 for the 5-year notes.

New Offering of 273-Day Treasury Bills in Amount of \$50,000,000 or Thereabouts—To Be Dated May 8, 1935

Henry Morgenthau, Jr., Secretary of the Treasury, on May 2 announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills, to be dated May 8, 1935, and mature on Feb. 5, 1936, and on the maturity date the face amount to be payable without interest. An issue of Treasury bills in amount of \$75,075,000 will mature on May 8. Tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 6, but will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders, and 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). Secretary Morgenthau on May 2 further said:

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 6, 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those sub-

mitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on May 8, 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.

Treasury's Proposals for Inheritance and Gift Taxes to Meet Soldier Bonus Payments

Secretary of the Treasury Morgenthau, who on April 23 warned the Senate Finance Committee of additional taxes which would result with the enactment of any bill involving cash payments to war veterans, has outlined the Treasury's tax proposals incident to bonus payments in a letter to Chairman Harrison of the Senate Committee. Mr. Morgenthau's warning of new taxes was referred to in our issue of a week ago, page 2791. In his letter to Mr. Harrison, made public on April 26, Secretary Morgenthau indicated the proposals as follows:

In accordance with the Committee's request during yesterday's hearing I am glad to outline below a revenue measure which would provide funds for the payment of the soldiers' bonus.

1. From the standpoint of immediate feasibility no less than that of our fundamental objectives, the best source of additional revenue at this juncture would be a system of taxes on the receipt of inheritances and gifts.

Such a system, supplementing our present estate and gift taxes, would fit in well with the rest of our Federal tax structure; would add to its balance and strength; and would not materially interfere with the present estate and gift taxes.

2. The program that is here suggested would be relatively simple to formulate and to administer; yet it would be effective. In brief, it is, with certain qualifications, to subject all inheritances and gifts to a system of rates similar to that of the Federal income tax law.

3. The result of this proposal would be that gifts and inheritances would be taxed at progressive rates, and, under it, the Congress could provide for the effective rates to vary with the tax-paying capacity of the recipients of bequests and gifts. On very large bequests or gifts during a single year—\$1,000,000 or more—if the existing income tax rates are applied, the total tax would approximate 60%.

4. To prevent the necessity for hasty liquidation of large properties in order to pay the tax, it might be provided that inheritance taxes be payable in a convenient number of instalments.

5. The preliminary estimate is that such a tax would yield in 1936 approximately \$300,000,000 and might range upward to \$600,000,000 annually. Our present estate tax is estimated to yield some \$190,000,000 in 1936. It may be observed that, from estate and inheritance taxes, England, with a population of approximately one-third that of the United States and a smaller per capita wealth and income, collected more than \$400,000,000 in death duties in the fiscal year ended March 31 1935.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 67,703.59 Fine Ounces During Week of April 26

According to figures issued April 29 by the Treasury Department, 67,703.59 fine ounces of silver were received by the various United States mints during the week of April 26 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 34,619,000 fine ounces, it was indicated by the figures issued April 29. Of the amount purchased during the week of April 26, 60,059.59 fine ounces were received at the San Francisco Mint, and 7,644 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		June 8	200,897	Nov. 23	443,531
Jan. 5	1,157	June 15	206,790	Nov. 30	359,296
Jan. 12	547	June 22	380,532	Dec. 7	487,693
Jan. 19	477	June 29	64,047	Dec. 14	648,729
Jan. 26	94,921	July 6	*1,218,247	Dec. 21	797,206
Feb. 2	117,554	July 13	230,491	Dec. 28	484,278
Feb. 9	375,995	July 20	115,217	1935—	
Feb. 16	232,630	July 27	292,719	Jan. 4	467,385
Feb. 23	322,627	Aug. 3	118,307	Jan. 11	504,363
Mar. 2	271,800	Aug. 10	254,458	Jan. 18	732,210
Mar. 9	126,604	Aug. 17	649,757	Jan. 25	973,305
Mar. 16	832,808	Aug. 24	376,504	Feb. 1	321,760
Mar. 23	369,844	Aug. 31	11,574	Feb. 8	1,167,706
Mar. 30	354,711	Sept. 7	264,307	Feb. 15	1,126,572
Apr. 6	569,274	Sept. 14	353,004	Feb. 21	403,179
Apr. 13	10,032	Sept. 21	103,041	Mar. 1	1,184,819
Apr. 20	753,938	Sept. 28	1,054,287	Mar. 8	844,528
Apr. 27	436,043	Oct. 5	620,638	Mar. 15	1,555,985
May 4	647,224	Oct. 12	609,475	Mar. 22	554,454
May 11	600,631	Oct. 19	712,206	Mar. 29	695,556
May 18	503,309	Oct. 26	268,900	Apr. 5	536,198
May 25	855,056	Nov. 2	326,342	Apr. 12	1,438,681
June 1	295,511	Nov. 9	359,428	Apr. 19	502,258
		Nov. 16	1,025,955	Apr. 26	67,704

*Corrected figures

\$355,944 of Hoarded Gold Received During Week of April 24—\$21,794 Coin and \$334,150 Certificates

Figures issued by the Treasury Department on April 29 indicate that gold coin and certificates amounting to \$355,943.84 was received during the week of April 24 by the Federal Reserve banks and the Treasurer's office. 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 April 24, amount to \$122,279,164.19. The figures show that of the amount received during the week ended

April 24, \$21,793.84 was gold coin and \$334,150 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended April 24 1935	\$21,793.84	\$324,050.00
Received previously	30,238,494.35	89,319,620.00
Total to April 24 1935	\$30,260,288.19	\$89,643,670.00
Received by Treasurer's Office:		
Week ended April 24 1935	—	10,100.00
Received previously	261,506.00	2,103,600.00
Total to April 24 1935	\$261,506.00	\$2,113,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Increase in United States Silver Price Occasions Calling in of Silver Money in Mexico—Banks Reopen after Closing for a Day—Conversations in Washington Between Secretary Morgenthau and Assistant Secretary Lopez of Mexican Treasury Reported Satisfactory

One effect of the action taken in the United States on April 24 in increasing the price of silver, was witnessed in Mexico on April 26, when the sharp rise in the peso against the dollar (incident to soaring silver prices in world markets) prompted the institution of measures by President Cardenas to prevent the exportation or melting down of the currency; a decree was issued directing the silver money in circulation exchanged for paper notes backed by the reserves of the Bank of Mexico.

From a cablegram, April 26, from Mexico, D. F. to the New York "Times," we quote as follows regarding the developments:

All banks will be closed to-morrow in order to allow Government a free hand and to avoid disastrous speculation.

The Government will issue a new series of paper bills backed by reserves to be held by the Bank of Mexico. The President explained that the tion was unavoidable if national interests were to be protected from undesirable speculation.

During the day the peso fluctuated between 3.30 and 3.45 to the dollar and speculation was keen.

Roberto Lopez, right hand man to Narciso Bassols, the Minister of Finance, took a plane to Washington this afternoon with Thomas Lockett, the American commercial attache to discuss the situation arising out of President Roosevelt's policy of advancing the price of silver. They departed after a conference between the Ministry of Finance officials and those of the United States Embassy.

During the last two years in which the peso has been held at 3.60 to the American dollar, Mexico has developed a prospering export trade with the United States. Mexico, like all mining and agricultural countries, must subsist mainly on exports, which will become impractical if her currency increases too much in value as compared with the dollar.

Another factor is that Mexico will be faced with the danger of the dumping of American manufactured goods at prices lower than those of local manufacturers.

Indicating that monetary troubles in Mexico were taken directly on April 28 to Secretary of the Treasury Morgenthau by the Mexican representatives, Associated Press accounts from Washington on that date said:

For an hour President Roosevelt's first financial advisor conferred with Ambassador Castillo Najera and Roberto Lopez, Assistant Secretary of the Mexican Treasury, who was sped to Washington by his Government when climbing silver prices forced orders for the surrender of silver coins and closed banks over the week end.

With Secretary Morgenthau were Herman Oliphant, the Treasury's general counsel, and Herbert Feis, economic advisor to the State Department.

Officials of neither nation would discuss the meeting beyond indicating further conferences. But before the session Senor Lopez said, "It would seem proper that both countries should find a way to co-operate in this matter."

Secretary Morgenthau's office reiterated there would be no change in the 77.57 cents an ounce price for newly-mined domestic metal before to-morrow at the earliest.

During the day Representative Dies, Texas Democrat, author of the silver purchase act, predicted a continuation of the Administration's present silver policy eventually would force international currency stabilization.

On April 28 it was announced that the conversations had been "mutually satisfactory." Secretary Morgenthau, indicating this at his conference with the newspaper men in a brief statement as follows:

"Mr. Lopez, a representative of the Mexican treasury, and I had mutually satisfactory conversations to-day. I just have to stand on that statement."

Mr. Lopez have out a somewhat more extended statement, the significant part of which it was noted in the "Times" was that as a large silver producers, his country "cannot but look favorably on revalorization of the metal," and expressing readiness to co-operate toward that end.

The statement issued by Mr. Lopez follows:

My conversations with Mr. Morgenthau came to-day to a most satisfactory end. Contrary to current comments, my mission to this country was of a friendly nature.

As is well known, Mexico had to adopt certain measures in order to meet the situation arising from the increase in silver prices. The laws enacted while I was flying to Washington had been carefully planned before my departure from Mexico City. On that account I was able to express to Mr. Morgenthau in our first conversation that those measures had been most timely and successful, that banks would not be closed for more than one day and that the Bank of Mexico was ready to meet any demands of foreign currencies.

I was pleased to learn that Mr. Morgenthau was favorably impressed as to the rapidity and effectiveness of the steps taken by the Mexican Government.

Our conversations covered other aspects of the silver situation. As a silver producing and using nation Mexico cannot but look favorably upon the revalorization of the metal. For this reason she will always be ready to co-operate toward the attainment of that end.

On leaving Washington I want to express my deep obligation to Mr. Morgenthau for the courtesies he extended to me and the friendly co-operation he has offered my government.

The Washington advices, April 29, to the "Times" reported that there was the intimation also in Mexican circles that that Government would seek to acquire more American gold in exchange for silver so as to continue the process of building up its monetary reserves on a basis which would assure the stability of its currency. Silver, it was said, now forms about 60% of the monetary base. These advices went on to say:

The exact course that the Treasury will pursue was difficult to assess because of Mr. Morgenthau's refusal to discuss policy beyond to-day, or comment upon any further talks he may have had with Senators of the silver bloc.

The indications, however, were that no sharp increase in the domestic price was being considered at this time. Monetarily, also, the Treasury's hand is not being forced by speculative advances, the world price remaining well below the domestic price of 77.57 cents fixed by Presidential proclamation on April 24.

There appeared to be the greatest satisfaction in Mexican circles here as a result of the turn taken by the Morgenthau-Lopez conversations. It was pointed out in one quarter that once Mexico had succeeded in getting her currency safely on a managed basis, with substantial metallic reserves locked up in the Treasury, that country would profit as a producer by price enhancement and the value of the silver in its reserves also would increase.

Paper Circulation Increases

The Bank of Mexico was established in 1925, and until about three years ago the paper currency in circulation was not much more than from 5,000,000 to 6,000,000 pesos. In 1931, however, its use as a medium increased and there is in circulation around 110,000,000 pesos.

The Mexicans feel that it will be readily accepted and used by the people, and that no depreciation in its value will occur so long as the Mexican Treasury maintains a large metallic reserve, which is understood to be its present program.

The indications here to-day were that the different problems presented by Mexico, China and India would be considered separately as they present different aspects.

The following is likewise taken from the same advices:

Asked if silver could be sold as well as bought through the use of the stabilization fund of \$2,000,000,000 which was set up by the Gold Reserve Act, Mr. Morgenthau replied in the affirmative. It was pointed out, however, that the Silver Purchase Act of 1934 forbade the Treasury from selling any of the silver acquired under it, unless the value went above \$1.29, the statutory monetary value of the metal.

In Associated Press advices from Mexico, D. F., April 29 it was stated:

Mexican business resumed nearly normal operations to-day after being upset for several days by the rise of the peso against foreign currencies and the Government's withdrawal of silver.

More than 50,000 pesos were delivered by banks to-day to the Bank of Mexico, to be added to reserves against which new paper currency will be issued. The United States dollar was quoted at 3.60 pesos.

Financial experts estimated that an additional 100,000,000 pesos in silver coins would be withdrawn from circulation in the next few days, giving the Bank of Mexico reserves of well over 300,000,000 pesos in gold and silver.

The Bank of Mexico is acquiring gold, it was said, with the idea that the country eventually will return to the gold standard, although such action is unlikely in the near future.

Banks in general were open to-day, following Saturday's holiday.

Regarding the decree issued on April 26 ordering the exchange of the silver currency for paper notes of the Bank of Mexico, we quote the following from Associated Press accounts April 26 from Mexico City, D. F.:

The principal paragraph of the decree said:

The compulsory concentration of the old silver money in the monetary reserve has been established. The exportation of the metal is prohibited, the change of the coins in circulation for bank notes is ordered. Any monetary use whatever of these coins is declared illegal.

Sanctions were provided for violation of the decree.

The action was taken at a special Cabinet session.

In a statement accompanying the decree, President Cardenas said the action "constitutes a means of protection which in no way lessens the guarantee of the nation's money and, on the contrary, will serve as a solid aid to the stability of prices within the Republic and the firmness of the exchange abroad."

For the present no effort will be made to check on the stocks of silver held by individuals.

United Press advices April 26 from Mexico City had the following to say:

President Lazaro Cardenas said that "we will act to maintain the peso rate at a level proved to be most beneficial to Mexico." This indicated that reform of the banking laws was calculated to peg the peso at a rate of approximately 3.60 pesos to the United States dollar, which has been the rate for the last three years.

Secretary of Treasury Narciso Bassols signed a 5,000 word explanation of the reforms, which contained the following principal points:

1. Issuance of one-peso bills by the Bank of Mexico in unlimited circulation with compulsory acceptance as legal tender.
2. Same issuance of 1, 2, 5, 10 and 20 centavo copper coins replacing silver pieces with the same compulsion.
3. All silver to be withdrawn from circulation to be added to the Bank of Mexico's reserves to guarantee the paper bills.
4. During the next 30 days silver coins to be legal tender only up to a 20-pesos limit.
5. The Bank of Mexico and branches, Treasury offices, postoffices and telegraph offices will exchange at par new coins for old.
6. All public offices must immediately turn in all silver money to the Treasury to be exchanged for new paper money and fractional coins.
7. All deposits in banks other than credit institutions, no matter if in sealed pouches or other containers made after Feb. 15 1935 are subject to immediate exchange for new money.

The Cabinet met in extraordinary session to-night to consider the situation whereby rising silver prices in the United States had caused the dollar to decline in relation to the peso from 3.60 pesos to 3.30.

President Roosevelt's proclamation increasing the price for newly-mined domestic silver from 71.11 cents per fine ounce to 77.57 cents per ounce was given in our April 27 issue, page 2788.

President Roosevelt Speeds Organization to Carry Out \$4,000,000,000 Work-Relief Program—Issues Executive Orders and Confers with Chief Aides—Secretary of Interior Ickes Begins Taking Applications Similar to Those on PWA Basis

Steps designed to insure the early beginning of disbursement of the \$4,000,000,000 work-relief fund were taken by President Roosevelt on May 1, when he held a White House conference of officials who will administer the operation of the fund. Previously the President had issued the Executive Orders needed to establish the Rural Resettlement Administration, to be administered by Under-Secretary of Agriculture Tugwell. Frank C. Walker, director of "clearing house" activities under the program, requested Secretary of the Interior Ickes on April 27 to open immediate applications for loans and grants, which will be made on the same basis as under the Public Works Administration program.

Completion of the organization to carry out the work-relief program was noted as follows in a Washington dispatch of May 1 to the New York "Times":

The White House conference was attended by Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, and unofficial business adviser to the President on relief matters; Secretaries Morgenthau and Ickes; Harry L. Hopkins, Chairman of the Progress Division of the relief establishment; Frank C. Walker, Chairman of the Emergency Council; Mr. Tugwell; Daniel W. Bell Jr., Director of the Budget; Charles West, contact man between the White House and Congress, and Mr. Cooke.

A pledge of complete co-operation with the President by the Conference of Mayors was given personally by Mayor La Guardia of New York, who came here both on behalf of his own city and to confer with officials on the part that cities will play in the new relief program.

Mr. La Guardia was especially concerned over the plight of cities that would like to borrow money for public-works projects of their own but which already have exhausted their legal borrowing capacity.

His questions, however, had been partly answered by the President at a press conference this morning, in which Mr. Roosevelt said that no hard and fast rules would be adopted on such loans. He indicated that if meritorious projects serving the needs of the program were submitted, some loans might be granted to municipalities regardless of their financial difficulties.

Mr. Roosevelt said reports to him indicated that cities generally were finding themselves in much better condition, with back taxes being paid up and old bond issues maturing, permitting new financing.

To Complete Organization

The White House conference was devoted, it was officially stated, to an exchange of ideas and discussion of the needs of the various divisions of the relief organization. Executive orders completing the organization are scheduled for early issuance, with the first one probably being devoted to the allotment board, already informally named, with Secretary Ickes as head.

It was reaffirmed that Secretary Morgenthau will have broad control over the financing of projects, while Mr. Kennedy will play an important role as business adviser.

Mr. Walker reported that his division, the one that sifts applications, had not been completed but that many applications for projects had been received.

Mr. Tugwell's new duties were outlined in three executive orders, the first of which created the Rural Resettlement Administration. The other orders provided for routine work and allocated \$250,000 to Mr. Tugwell for immediate expenses in employing a field force of probably 1,800 surveyors and other technicians now on relief rolls. As originally issued, the orders granted \$10,000,000 to him, but this was cut to-day with the explanation that rural resettlement would be financed on a monthly basis pending completion of a definite study of unemployed groups by Mr. Hopkins.

President Roosevelt in "Fireside Talk" Over Radio Tells of Work Relief Plans—Work for 3½ Million Now on Relief Rolls Problem for Private Industry as Well as Government—Outlines Pending Legislation as Essential to Recovery—Proposed Banking Legislation, He Says, Deserves Prompt Action

Besides indicating that his "most immediate concern is in carrying out the purposes of the great work program just enacted by Congress," President Roosevelt, in a "fireside talk," on Sunday night, April 25, enumerated pending legislation which he regards as "essential factors in a rounded program for national recovery." Among other things, the President stated that "certain proposals made to amend the Federal Reserve Act deserve prompt and favorable action by the Congress." He described the program for social security now pending before Congress "as a necessary part of the future unemployment policy of the Government," and went on to say:

While our present and projected expenditures for work relief are wholly within the reasonable limits of our national credit resources, it is obvious that we cannot continue to create governmental deficits for that purpose year after year. We must begin now to make provision for the future. That is why our social security program is an important part of the complete picture.

"Our problem," he continued, "is to put to work 3½ million employable persons now on the relief rolls. It is a problem quite as much for private industry as for the Government." The bill to extend the National Industrial Recovery Act is one of the measures which the President referred to as one of the "essential factors in a rounded program for national recovery." There is likewise pending before Congress, he said, "legislation to provide for the elimination of unnecessary holding companies in the public utility field," as to which he said: "I consider this legisla-

tion a positive recovery measure." The President declared that "this legislation will serve the investor by ending the conditions which have caused that lack of confidence and good-will. It will put the public utility operating industry on a sound basis for the future, both in its public relations and in its internal relations." He further said:

This legislation will not only in the long run result in providing lower electric and gas rates to the consumer but it will protect the actual value and earning power of properties now owned by thousands of investors who have little protection under the old laws against what used to be called frenzied finance. And remember that it will not destroy legitimate values.

Further measures, whose enactment the President said will stimulate recovery, are:

Legislation providing for the regulation of inter-State transportation by buses and trucks.

To regulate transportation by water.

New provisions for strengthening our merchant marine and air transport. Measures for the strengthening of the Interstate Commerce Commission to enable it to carry out a rounded conception of the national transportation system.

The President spoke over the nation-wide broadcasting systems from his study in the White House. His address follows in full:

Since my annual message to the Congress on Jan. 4 last I have not addressed the general public over the air. In the many weeks since that time the Congress has devoted itself to the arduous task of formulating legislation necessary to the country's welfare. It has made and is making distinct progress.

Before I come to any of the specific measures, however, I want to leave in your minds one clear fact. The Administration and the Congress are not proceeding in any haphazard fashion in this task of government. Each of our steps has a definite relationship to every other step. The job of creating a program for the nation's welfare it, in some respects, like the building of a ship. At different points on the coast where I often visit they build great seagoing ships. When one of these ships is under construction and the steel frames have been set in the keel, it is difficult for a person who does not know ships to tell how it will finally look when it is sailing the high seas.

It may seem confused to some, but out of the multitude of detailed parts that go into the making of the structure, the creation of a useful instrument for man ultimately comes. It is that way with the making of a national policy. The objective of the nation has greatly changed in three years. Before that time individual self-interest and group selfishness were paramount in public thinking. The general good was at a discount.

Three years of hard thinking have changed the picture. More and more people, because of clearer thinking and a better understanding, are considering the whole rather than a mere part relating to one section, or one crop, or one industry or to an individual private occupation. That is a tremendous gain for the principles of democracy. The overwhelming majority of people in this country know how to sift the wheat from the chaff in what they hear and what they read. They know that the process of the constructive rebuilding of America cannot be done in a day or a year, but that it is being done in spite of the few who seek to confuse them and to profit by their confusion. Americans as a whole are feeling a lot better—a lot more cheerful than for many, many years.

The most difficult place in the world to get a clear and open perspective of the country as a whole is Washington. I am reminded sometimes of what President Wilson once said: "So many people come to Washington who know things that are not so, and so few people who know anything about what the people of the United States are thinking about." That is why I occasionally leave this scene of action for a few days to go fishing or back home to Hyde Park, so that I can have a chance to think quietly about the country as a whole. "To get away from the trees," as they say, "and to look at the whole forest." This duty of seeing the country in a long-range perspective is one which, in a very special manner, attaches to this office to which you have chosen me. Did you ever stop to think that there are, after all, only two positions in the nation that are filled by the vote of all of the voters—the President and the Vice-President? That makes it particularly necessary for the Vice-President and for me to conceive of our duties toward the entire country. I speak, therefore, to-night to and of the American people as a whole.

Immediate Concern Carrying Out of Work Program

My most immediate concern is in carrying out the purposes of the great work program just enacted by the Congress. Its first objective is to put men and women now on the relief rolls to work and, incidentally, to assist materially in our already unmistakable march toward recovery. I shall not confuse my discussion by a multitude of figures. So many figures are quoted to prove so many things. Sometimes it depends upon what paper you read and what broadcast you hear. Therefore, let us keep our minds on two or three simple essential facts in connection with this problem of unemployment. It is true that, while business and industry are definitely better, our relief rolls are still too large. However, for the first time in five years the relief rolls have declined instead of increased during the winter months. They are still declining. The simple fact is that many million more people have private work to-day than two years ago to-day or one year ago to-day, and every day that passes offers more chances to work for those who want to work. In spite of the fact that unemployment remains a serious problem, here as in every other nation, we have come to recognize the possibility and the necessity of certain helpful remedial measures. These measures are of two kinds. The first is to make provisions intended to relieve, to minimize and to prevent future unemployment; the second is to establish the practical means to help those who are unemployed in this present emergency. Our social security legislation is an attempt to answer the first of these questions. Our work relief program the second.

Social Security Necessary Part of Government's Unemployment Policy

The program for social security now pending before the Congress is a necessary part of the future unemployment policy of the Government. While our present and projected expenditures for work relief are wholly within the reasonable limits of our national credit resources, it is obvious that we cannot continue to create governmental deficits for that purpose year after year. We must begin now to make provisions for the future. That is why our social security program is an important part of the complete picture. It proposes, by means of old age pensions, to help those who have reached the age of retirement to give up their jobs, and thus give to the younger generation greater opportunities for work and to give to all a feeling of security as they look toward old age.

The unemployment insurance part of the legislation will not only help to guard the individual in future periods of lay-off against dependence upon relief, but it will, by sustaining purchasing power, cushion the shock of economic distress. Another helpful feature of unemployment insurance is the incentive it will give to employers to plan more carefully in order that unemployment may be prevented by the stabilizing of employment itself.

Provisions of social security, however, are protections for the future. Our responsibility for the immediate necessities of the unemployed has been met by the Congress through the most comprehensive work plan in the history of the nation. Our problem is to put to work three and one-half million employable persons now on the relief rolls. It is a problem quite as much for private industry as for the Government.

We are losing no time getting the Government's vast work relief program under way, and we have every reason to believe that it should be in full swing by autumn. In directing it, I shall recognize six fundamental principles:

1. The projects should be useful.
2. Projects shall be of a nature that a considerable proportion of the money spent will go into wages for labor.
3. Projects which promise ultimate return to the Federal Treasury of a considerable proportion of the costs will be sought.
4. Funds allotted for each project should be actually and promptly spent and not held over until later years.
5. In all cases projects must be of a character to give employment to those on the relief rolls.
6. Projects will be allocated to localities or relief areas in relation to the number of workers on relief rolls in those areas.

I next want to make it clear exactly how we shall direct the work:

(1) I have set up a Division of Application and Information to which all proposals for the expenditure of money must go for preliminary study and consideration.

(2) After the Division of Application and Information has sifted these projects, they will be sent to an Allotment Division composed of representatives of the more important governmental agencies charged with carrying on work relief projects. The group will also include representatives of cities, and of labor, farming, banking and industry. This Allotment Division will consider all of the recommendations submitted to it, and such projects as they approve will be next submitted to the President who, under the Act, is required to make final allocations.

(3) The next step will be to notify the proper Government agency in whose field the project falls, and also to notify another agency which I am creating—a Progress Division. This division will have the duty of co-ordinating the purchase of materials and supplies and of making certain that people who are employed will be taken from the relief rolls. It will also have the responsibility of determining work payments in various localities, of making full use of existing employment services, and to assist people engaged in relief work to move as rapidly as possible back into private employment when such employment is available. Moreover, this division will be charged with keeping projects moving on schedule.

(4) I have felt it to be essentially wise and prudent to avoid, so far as possible, the creation of new governmental machinery for supervising this work. The National Government now has at least 60 different agencies with the staff and the experience and the competence necessary to carry on the 250 or 300 kinds of work that will be undertaken. These agencies, therefore, will simply be doing, on a somewhat enlarged scale, the same sort of things that they have been doing. This will make certain that the largest possible portion of the funds allotted will be spent for actually creating new work and not for building up expensive overhead organizations here in Washington.

For many months preparations have been under way. The allotment of funds for desirable projects was already begun. The key men for the major responsibility of this great task already have been selected. I well realize that the country is expecting before this year is out to see the "dirt fly," as they say, in carrying on this work, and I assure my fellow citizens that no energy will be spared in using these funds effectively to make a major attack upon the problem of unemployment.

Our responsibility is to all of the people in this country. This is a great national crusade to destroy enforced idleness, which is an enemy of the human spirit generated by this depression. Our attack upon these enemies must be without stint and without discrimination. No sectional, no political distinctions can be permitted. It must, however, be recognized that when an enterprise of this character is extended over more than 3,000 counties throughout the nation, there may be occasional instances of inefficiency, bad management, or misuse of funds. When cases of this kind occur there will be those, of course, who will try to tell you that the exceptional failure is characteristic of the entire endeavor. It should be remembered that in every big job there are some imperfections. There are chiselers in every walk of life; there are those in every industry who are guilty of unfair practices; every profession has its black sheep, but long experience in government has taught me that the exceptional instances of wrongdoing in government are probably less numerous than in almost every other line of endeavor. The most effective means of preventing such evils in this work relief program will be the eternal vigilance of the American people themselves. I call upon my fellow citizens everywhere to cooperate with me in making this the most efficient and the cleanest example of public enterprise the world has ever seen. It is time to provide a smashing answer for those cynical men who say that a democracy cannot be honest and efficient. If you will help, this can be done. I therefore hope you will watch the work in every corner of this nation. Feel free to criticize; tell me of instances where work can be done better, or where improper practices prevail. Neither you nor I want criticism conceived in a purely fault-finding or partisan spirit, but I am jealous of the right of every citizen to call to the attention of his or her Government examples of how the public money can be more effectively spent for the benefit of the American people.

Remaining Business Before Congress

I now come, my friends, to a part of the remaining business before the Congress. It has under consideration many measures which provide for the rounding out of the program of economic and social reconstruction with which we have been concerned for two years. I can mention only a few of them to-night, but I do not want my mention of specific measures to be interpreted as lack of interest in or disapproval of many other important proposals that are pending.

NIRA

The National Industrial Recovery Act expires on the 16th of June. After careful consideration, I have asked the Congress to extend the life of this useful agency of government. As we have proceeded with the administration of this Act we have found from time to time more and more useful ways of promoting its purposes. No reasonable person wants to abandon our present gains; we must continue to protect children, to enforce minimum wages, to prevent excessive hours, to safeguard, define and enforce collective

bargaining, and, while retaining fair competition, to eliminate, so far as humanly possible, the kinds of unfair practices by selfish minorities which, unfortunately, did more than anything else to bring about the recent collapse of industries.

There is likewise pending before the Congress legislation to provide for the elimination of unnecessary holding companies in the public utility field.

I consider this legislation a positive recovery measure. Power production in this country is virtually back to the 1929 peak. The operating companies in the gas and electric utility field are by and large in good condition. But under holding company domination the utility industry has long been hopelessly at war within itself and with public sentiment. By far the greater part of the general decline in utility securities had occurred before I was inaugurated. The absentee management of unnecessary holding company control has lost touch with and has lost the sympathy of the communities it pretends to serve. Even more significantly it has given the country as a whole an uneasy apprehension of overconcentrated economic power.

A business that loses the confidence of its customers and the good-will of the public cannot long continue to be a good risk for the investor. This legislation will serve the investor by ending the conditions which have caused that lack of confidence and good-will. It will put the public utility operating industry on a sound basis for the future, both in its public relations and in its internal relations.

This legislation will not only in the long run result in providing lower electric and gas rates to the consumer, but it will protect the actual value and earning power of properties now owned by thousands of investors who have little protection under the old laws against what used to be called frenzied finance. It will not destroy values.

Legislation in Interest of Transportation Agencies

Not only business recovery, but the general economic recovery of the nation will be greatly stimulated by the enactment of legislation designed to improve the status of our transportation agencies. There is need for legislation providing for the regulation of inter-State transportation by buses and trucks, to regulate transportation by water, new provisions for strengthening our merchant marine, and air transport measures for the strengthening of the Interstate Commerce Commission to enable it to carry out a rounded conception of the national transportation system in which the benefits of private ownership are retained, while the public stake in these important services is protected by the public's government.

Banking Legislation

Finally, the re-establishment of public confidence in the banks of the nation is one of the most hopeful results of our efforts as a nation to re-establish public confidence in private banking. We all know that private banking actually exists by virtue of the permission of and regulation by the people as a whole, speaking through their Government. Wise public policy, however, requires not only that banking be safe, but that its resources be most fully utilized in the economic life of the country. To this end it was decided more than 20 years ago that the Government should assume the responsibility of providing a means by which the credit of the nation might be controlled, not by a few private banking institutions, but by a body with public prestige and authority. The answer to this demand was the Federal Reserve System. Twenty years of experience with this System have justified the efforts made to create it, but these 20 years have shown by experience definite possibilities for improvement. Certain proposals made to amend the Federal Reserve Act deserve prompt and favorable action by the Congress. They are a minimum of wise readjustment of our Federal Reserve System in the light of past experience and present needs.

These measures I mentioned are, in large part, the program which under my constitutional duty I have recommended to the Congress. They are essential factors in a rounded program for national recovery. They contemplate the enrichment of our national life by a sound and rational ordering of its various elements and wise provisions for the protection of the weak against the strong. Never since my inauguration, in March 1933, have I felt so unmistakably the atmosphere of recovery. But it is more than the recovery of the material basis of our individual lives. It is the recovery of confidence in our democratic processes and institutions. We have survived all of the arduous burdens and the threatening dangers of a great economic calamity. We have, in the darkest moments of our national trials, retained our faith in our own ability to master our destiny. Fear is vanishing and confidence is growing on every side, renewed faith in the vast possibilities of human beings to improve their material and spiritual status through the instrumentality of the democratic government. That faith is receiving its just reward. For that we can be thankful to the God who watches our America.

President Roosevelt Signs Bill Repealing Income Tax Publicity

The bill to repeal the "pink slip" provision in the Federal income tax law relating to publicity of certain statements of income, was signed on April 19 by President Roosevelt, it is learned from the "Congressional Record" of April 29. Final Congressional action on the bill was taken April 11 when both the House and Senate adopted the conference report. The passing of the bill by the Senate, with an amendment, and its subsequent submittance to conference was noted in our issue of March 30, page 2107. In reporting the House and Senate action on the conference report, United Press advices from Washington, April 11, appearing in the New York "Herald Tribune" of April 12, said:

The Senate and House approved the conference report on the resolution which will preserve secrecy of income tax returns and nullify the "pink slips" which all taxpayers were required to file. The Treasury probably will destroy the slips.

There will be only one exception. Under a Senate amendment officials charged with administration of State tax laws may be permitted to inspect Federal returns.

Senator George W. Norris, Republican, Nebraska, opposed the amendment, asserting he did not believe even official agencies should be permitted to "snoop" in the tax records. The Senate, however, adopted the conference report without a record vote and sent the bill on its way to the White House.

The bill now contains all the provisions of the proposal originally passed by the House, plus a Senate amendment which would throw Federal income tax return records open to any official commission or agency charged with administration of any State tax law. The inspection could be made only upon written request of the Governor of a State and he would have to designate the person to make the inspection.

Thomas Oil Control Bill Reported by Committee to Senate

The Thomas Oil Control Bill containing sweeping modifications which, according to Washington advices to the New York "Journal of Commerce," in some instances broaden powers of the Secretary of Interior beyond those originally contemplated, was reported to the Senate by the Senate Mines and Mining Committee on May 2. The advices also stated:

With members of the Committee readily admitting their inability to harmonize divergent views on the question of controlling the petroleum industry, the measure was submitted without a report and for such action as the Senate may see fit to take. Continued opposition to the Legislation, however, indicates the measure will fail of enactment.

Change in Bill

One change the Committee made in the bill was to set up the Federal Petroleum Board as a part of the Interior Department, rather than as an independent agency, with complete authority over production, even in States operating under compacts. . . .

Broadening the base for the determination of production allocations, the Committee amended the bill to require "equitable" instead of "unreasonable" allocations among producing States and wrote into the measure a requirement that in the determination of demand allowance shall be made for reasonable seasonal variations and for proper fluctuations in stocks to meet them.

Anti-Lynching Bill Shelved in Senate—Filibuster Ended

The filibuster in the Senate, (led by Southern Senators) which had continued for six days against the Costigan-Wagner Anti-lynching bill, ended on May 1, when a motion to adjourn was carried by a vote of 48 to 32. Advices May 1 from Washington to the New York "Herald Tribune" said in part:

This automatically displaced the motion of Senator Edward P. Costigan, Democrat, of Colorado, to proceed to consideration of the anti-lynching bill and permitted the Senate to make the bonus measure the unfinished business.

The break in the long deadlock came when Senator William E. Borah, Republican, of Idaho, rallied to the Southern cause, assailing the constitutionality of the Costigan-Wagner measure in giving to the Federal government power in lynching cases.

The effect of displacing the Costigan motion will be to kill the anti-lynching bill for the session in all probability, though Senator Robert F. Wagner, of New York, denied this. It was predicted to-night in most Senate circles that the measure would go the way of the Dyer anti-lynching bill of past years. Senator Wagner said it was the purpose to bring up the bill again after the Administration program was out of the way, when Senators would have no excuse for not taking it up.

The motion for adjournment was made by Senator Joseph T. Robinson, of Arkansas, Democratic leader.

After prayer in adjournment 13 minutes the Senate reconvened at 3:30 p. m. Prayer was offered by the chaplain and after the brief routine of "morning business," as if beginning a new legislative day, Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Finance Committee, moved to take up his bonus compromise bill. This motion prevailed without a roll call.

Before Senate Banking Committee Comptroller of Currency O'Connor Declares as Dangerous Changes by House in Banking Bill—Criticizes Provision Governing FDIC Requirements for Insuring Banks

At the hearing on April 30 on the Administration's Banking Bill before the Sub-Committee of the Senate Banking and Currency Committee (headed by Senator Glass), a plea to give the Federal Deposit Insurance Corporation discretionary power in issuance of certificates of insurance to State non-member banks, was made by J. F. T. O'Connor, Comptroller of the Currency, who characterized a change embodied in the House measure as "most dangerous." We quote from a Washington dispatch, April 30, to the New York "Herald Tribune" which also had the following to say:

The House amendment would force the F. D. I. C. to insure banks on the basis of "financial condition and adequacy of capital structure," while the Senate change, approved by Mr. O'Connor, would give discretion not only in regard to financial condition but also in regard to earnings, management and the need for the bank.

Tying of the hands of the Corporation to the limited degree of the House measure, Mr. O'Connor said would be an invitation "to those who want to speculate in banks" to start institutions, knowing that the F. D. I. C. would have to grant insurance. He pointed out that 12,000 banks have closed in the last 11 years and that every safeguard should be enacted to see that too many institutions are not opened.

Mr. O'Connor, before the Senate committee, also urged adoption of the amendment ending the double liability for national bank stockholders. The bill would end the liability on July 1 1937, and Mr. O'Connor said that he thought this action wise because "the stockholders are least able to pay" when a bank closes. He pointed out that the bill also provides that the banks must carry one-tenth of net profits over to surplus until the surplus equals the common capital, which should make up for any loss of "safety" through ending the liability.

Under questioning from Senator Glass the Comptroller made no definite commitment on whether he favored the House repeal of the provision that state non-member banks, which are insured, must become members of the Federal Reserve System by 1937. He explained that plenty of time should be afforded the banks, many of which cannot meet the requirements to-day, but that the ultimate purpose of the banking legislation is to bring one banking system.

As to testimony by Mr. O'Connor before the Senate Committee on April 26, Associated Press advices from Washington on that date said:

Reports that two Government agencies were giving conflicting advice to banks on making loans were denied by J. F. T. O'Connor, the Comptroller of the Currency.

Senator Couzens, Republican, of Michigan, at a hearing on the omnibus banking bill by the Senate banking subcommittee, said there had been complaints that the RFC was urging bank loans and the Comptroller's office examining staff was advising banks to go slow and "resist" loans.

Mr. O'Connor said his office must follow the law to protect depositors by questioning bad loans, but he added criticisms that his examiners had not been liberal enough, had been run down and found largely untrue.

The question as to the possibility that under the broad language of the omnibus banking bill proposing to give the Federal Reserve Board authority to ease requirements for the admission of State banks, the latter might be relieved from the prohibition against charging fees for the clearance of checks, was brought up by Senator Glass at the Senate Committee hearing on May 1, according to the Washington Correspondent of the New York "Journal of Commerce," who also stated in part:

Interrogating Comptroller of the Currency O'Connor in this connection, he was informed that while that might be possible it was not believed to be the idea of the Administration to grant such a prerogative to any bank.

Mr. O'Connor appeared before the Committee to conclude his testimony on Titles I and III of the bill, explaining many of the technical provisions and suggesting a new amendment designed to lessen the possibilities of duplicate bank examinations by Federal and State authorities. His proposal was as follows:

Terms of Section Proposed

Sec.—The last sentence of the third paragraph of subsection (k) of Section 11 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 245 (k)), is amended to read as follows: "The State banking authorities may have access to reports of examination made by the Comptroller of the Currency in so far as such reports relate to the trust department of such bank, but nothing in this act shall be construed as authorizing the State banking authorities to examine the books, records and assets of such bank."

Regarding his advocacy of a unified system of banking for the United States, O'Connor told the subcommittee of the work done by the Department of Justice in dealing with crime against national and State member banks.

Senator Couzens (Rep., Mich.) complained of the confusion in the minds of business interests and other large depositors in the banks occasioned by the fact that the character of the reports published of condition required by the Comptroller and those voluntarily issued by the banks differ so materially. He suggested that efforts should be made to cure this situation either administratively or by law.

Mr. O'Connor explained that it is desired that Congress repeal the rigid statutory definitions of "demand deposits" and "time deposits" and give to the Federal Reserve Board the authority to define for the purposes of the law the terms "demand deposits," "gross demand deposits," "deposits payable on demand," "time deposits," "savings deposits" and "trust funds," to determine what is to be deemed a payment of interest and to prescribe regulations to effectuate the purposes of the law.

He revealed that there had been a number of discussions in the Federal Reserve Board following passage of the Glass Banking Act of 1933 as to what the statutory definitions meant.

Action of Banks Stressed

Banks were found devising means of getting around these and the Board had to take various steps to circumvent them in turn.

NIRA Extension Until Next April Voted by Senate Finance Committee—Price-Fixing and Jurisdiction Over Intra-State Commerce Eliminated—President Roosevelt Had Sought Prolongation Until 1937

The Senate Finance Committee, which has spent several weeks hearing proposals for an extension of the National Industrial Recovery Act and its revision, voted on May 1 by 16 to 4 to continue the NIRA in an amended form from its expiration on June 16 only until April 1, 1936. It was explained in a dispatch from Washington on May 1 to the New York "Herald Tribune" that the resolution approved on May 1 by the Finance Committee was substantially the proposal for extension made earlier in the week by Senator Bennett C. Clark, Democrat, of Missouri. It was added that while it was introduced in the Senate late on May 1 by Senator Clark, it was planned to give it the Committees final and formal approval the next day. On May 2 the Committee voted 13 to 4 to report the Clark resolution to the Senate. From the account May 2 to the New York "Times" we quote:

It (the resolution) provides a ten months' extension, with exclusion of all intra-State businesses from operation of codes, and definite outlawry of price-fixing.

Amendments Beaten Down

Efforts were made just before the Committee vote was taken to-day to write in a prohibition against production control and to provide code control for intra-State industries that might seriously and obviously effect inter-State commerce. Both were voted down by decided divisions.

Opposition to the committee's plan was quick in developing. Senator Walsh, although voting to report the resolution, issued a statement declaring that the clause removing intra-State business altogether from code regulation would deal a death blow to the whole NRA. He announced that he would join with Senator Barkley in pressing an amendment correcting the evil he saw in this provision.

"If this provision is retained it will break up the administration of the NIRA more quickly and more completely than anything I can conceive of," Mr. Walsh said. "It would be far better to repeal the whole law. . . ."

Senator Wagner, one of the sponsors of the original National Industrial Recovery Act and now counted upon to support a more permanent extension than recommended by the Committee, has received this telegram from the Industry and Business Committee for NRA Extension, an organization with headquarters at 10 East 40th Street, New York:

Temporary ten months' or one year extension of emasculated NRA would be utterly disastrous to business and industry. This is conclusion of our Committee, representing 60 groups of industry and business operating under codes with over 300,000 units employing several million workers, doing annual business of over \$10,000,000,000.

Our Committee staunchly supports passage of Harrison bill with necessary changes and prompt action to end serious present business unrest and uncertainty.

WARD CHENEY, Chairman.

Regardless of the opposition, Senator Harrison expressed the view that the Clark resolution was an admirable solution to the present NRA problem, and believed it could be put through the Senate with the minimum of delay. He plans to call it up soon after the bonus bill, now pending, has been disposed of.

Regarding the amendments which were rejected by the Committee on May 2, Associated Press advices from Washington said:—

Senator Couzens, Republican, of Michigan, sought to amend the resolution to eliminate production control as well as price fixing, but he was defeated without a recorded vote.

Senator Black, Democrat, of Alabama, then tried to eliminate all price fixing, including the mineral natural resource industries, but was beaten, 13 to 4. The Alabama Senator promptly moved to limit profits and salaries where price fixing was permitted, but this was defeated, 14 to 1.

Friends of NRA then attempted to tack on a number of liberalizing amendments but they also were rejected under the prevailing agreement among the majority to pass the continuing resolution as it stands. . . .

Senator Barkley, Democrat, of Kentucky, moved to include under the codes intra-State business "of such character and dimensions as materially and substantially effects" inter-State commerce.

This was rejected by the closest vote of the session, 14 to 7.

An amendment by Senator Costigan, Democrat, of Colorado, to extend the NRA until April 1, 1937, instead of 1936, was rejected without a recorded vote.

Adoption of the Clark resolution was interpreted as a partial defeat for President Roosevelt, who had expressed a desire for a new law which would be affective for a period of two years. The Finance Committee resolution besides amending all NRA codes to exclude price fixing provisions, except those applying to mineral resources, and would eliminate from NRA jurisdiction all companies engaged only in intra-State commerce. It also provides that the President shall within 30 days after June 16 strike from existing codes certain practices specified by the Committee.

As indicated in these columns (March 30, page 2112 and April 6, page 2284) a bill was introduced in the Senate on March 29 by Senator Harrison, Chairman of the Senate Finance Committee to extend the NIRA for two years; it was described at the time as constituting "merely a basis upon which the Committee will work." A Washington dispatch May 1 to the New York "Journal of Commerce" regarding the Committee's action of May 1 said in part:

Belief was expressed in Senate corridors that in all probability to-day vote clearly indicates the sentiment of the full body, although, of course, there will be some who will bitterly contest the proposed extension. However, it is forecast that the resolution will receive much less discussion than would the Harrison Bill proposing a 2-year extension of the law with its material changes from the present statutes.

Views of Harrison

Senator Pat Harrison (Dem., Miss.), Chairman of the Senate Finance Committee, has all along encouraged this proposal as a means of quickly disposing of a most troublesome piece of legislation. He declined to-day to say whether the President approves the resolution, but there is said to be the belief that he will accept it, if sent to him by the Congress, but does not want it to appear to be an Administration measure.

Some of the President's most important advisers on NIRA are unqualifiedly opposed to the extension resolution. It is said Donald R. Richberg, Chairman of the National Industrial Recovery Board, bases his opposition on the fear that the United States Supreme Court will render an adverse ruling on the present law and that it thus will pass from the statute book.

Secretary of Labor Perkins is also believed to be against the resolution preferring new legislation.

The following is the text of the Clark resolution:

Seventy-fourth Congress, 1st Session S. J. RES. 113

JOINT RESOLUTION

To extend until April 1 1936, the provisions of Title I of the NIRA, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 (c) of Title I of the NIRA is amended by striking out "at the expiration of two years after the date of enactment of this Act" and inserting in lieu thereof "on April 1 1936."

Sec. 2. (a) In the application of title I of such Act after the date of enactment of this joint resolution and until April 1, 1936, the following amendatory provisions shall apply:

(1) No price fixing shall be permitted or sanctioned under the provisions of any code; except that provisions for the regulation of prices under governmental control may be included in codes for those mineral natural-resource industries in which prices are now fixed pursuant to the provisions of any code and which the President finds to be so affected with a public interest that such regulation is necessary and proper in the public interest.

(2) No code fair competition shall be applicable to any person whose business is wholly intra-State.

Sec. 3. The President shall review or cause to be reviewed for compliance with the requirements of this joint resolution every code in effect on the date this joint resolution takes effect. In order to afford reasonable opportunity for such review, such codes are hereby continued in effect (subject to cancellation or modification pursuant to the provisions of this joint resolution) for a period of thirty days after June 15, 1935, unless previously reviewed and superseded; but no such code shall continue in effect after the expiration of such 30-day period unless the President has reviewed such code and has approved it and finds that the code in the form so approved conforms to the requirements of this joint resolution.

Debate Opened In Senate on Harrison "Compromise" Soldier Bonus Bill—Vinson Bill Offered as Substitute

Debate on the Harrison "Compromise" soldier bonus bill opened in the Senate on May 2, at which time the Vinson full cash payment plan was offered as a substitute by Senator Clark (Democrat) of Missouri. In Associated Press advices from Washington May 2 it was noted:

Under the Vinson Bill, which was defeated in the House by a narrow margin by the inflationary Patman bill, veterans could immediately cash their bonus certificates for their full face value. Its cost has been estimated at more than either of the two other leading proposals.

The compromise bill, which was presented to the Senate by Senator Harrison Democrat, of Mississippi, the Chairman of the Finance Committee, in an effort to obtain legislation satisfactory to the administration,

would move the issuance date of the certificates back to the end of the war and cash their current redemption value. In the average case that would be \$770 instead of \$1,000.

Regarding yesterday (May 3) developments in the Senate we quote the following from the Associated Press accounts:

As the Senate started the second day of debate on the hotly disputed measure, no one apparently was ready to talk.

Vice-President Garner called for a vote on the motion of Senator Clark (Dem., Mo.) to substitute the Vinson cash payment bill for the Harrison compromise.

Senator Thomas (Dem., Okla.) protested that the matter was of such importance that a vote should go over until next week when more Senators would be on hand.

Senator Harrison then proposed a limitation of debate to start Monday, but Senator Smith (Dem., S. C.) and Senator McNary (Rep., Ore.) served notice it would not be acceptable.

Senator Smith said the measures before the Senate included other issues than the bonus, apparently referring to the Patman proposal for new currency.

The approval on April 25 by the Senate Finance Committee of the Harrison bill in amended form, was noted in our issue of a week ago, page 2791. Under date of April 25 United Press advices from Washington stated:

The Committee reported out the Harrison measure without a record vote after approving, 12 to 8, a motion by the chairman to substitute the bill for the American Legion plan, which does not specify a method of payment.

Earlier Senator Bennett Champ Clark (Dem., Mo.) had obtained adoption of a motion to substitute the Legion proposal for the Patman \$2,000,000,000 currency expansion measure, which passed the House.

The Committee adopted an amendment by Senator Tom Connally (Dem., Tex.) giving veterans the privilege of accepting cash or negotiable bonds under the Harrison bill.

It defeated, 11 to 7, a proposal by Gore to authorize the President to negotiate new agreements with foreign debtors and to use money collected on the war debts for bonus payments. Gore said he would offer the plan again.

Debate Begun in the House on Administration's Banking Bill

The Administration's banking bill was taken up for debate in the House on Monday, April 29, under a rule providing for 15-hours of general debate without restrictions on amendments. Action to permit unlimited amendments was taken by the House Rules Committee on April 26, when it denied a request by the House Banking and Currency Committee for a "gag" rule. From a dispatch April 26 from Washington to the New York "Times" we quote:

"The bill is the most important before the House this session," Chairman Steagall of the Banking and Currency Committee told the Rules Committee in requesting a "gag." "If ever a closed rule was needed to protect important legislation it is on this measure."

Several amendments will be offered by the Banking Committee, Mr. Steagall revealed. One of these would provide for a Monetary Authority to replace the Federal Reserve System.

Representative Hollister, ranking Republican member of the Banking Committee, declared that Title II would bring "a basic revolutionary change in the Federal Reserve System."

Further quoting Mr. Hollister with the start of debate on the bill, the Washington account to the "Times" April 29 said:

Representative Hollister of Ohio, ranking Republican on the Banking Committee, interpreted President Roosevelt's reference to banking legislation to mean Title II of the pending bill.

"Title II should be retained for further detailed consideration, notwithstanding official pressure," he told the House. "There must be a stop to the continual yielding to demands for more and more power in the Executive, particularly when this power could be subjected so easily to abuse, as is the case when the delicate functions of credit are concerned."

"The experience of the civilized world demonstrates that the central banking system of the country should be kept as far as possible removed from government control."

"The credit system of a country is its life-blood, and a large part of the freedom of that country disappears when the sources of credit may be manipulated by the government for its own purposes."

These advices continued:

Agreement Indicated

Representative Cavicchia of New Jersey spoke along the same line, and it was indicated that Republican members of the Committee had agreed on a floor fight against some elements of Title II.

Representative Fish of New York charged that the bankers of the country "are terrorized, paralyzed with fear" into silence about the pending bill. He said that some banks had as much as \$200,000,000 invested in government bonds.

"Should the government let these bonds decline 15 points in price, every bank in the country would be bankrupt," he declared. "Of course, the bankers have to play ball. There are no more cowardly people in America than the bankers."

He was twice called to order by Representative Woodrum of Virginia, who was presiding, for trying to discuss Mr. Roosevelt's radio address. The rule under which the bill is being considered provides that remarks must be confined to the bill.

Expounding the bill, Chairman Steagall of the Banking Committee confined himself to its deposit insurance features, declining an appeal by Representative Cox of Georgia to give an Administration explanation of Title II. He spoke of the "delinquency in the (banking) system which permitted solvent banks to be closed by public apprehension."

A conference on the bill was held to-day by President Roosevelt with Secretary Morgenthau, Marriner S. Eccles, Governor of the Federal Reserve Board, and Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation.

Mr. Morgenthau said that it was a "get-together" meeting in preparation for hearings before the Senate Banking Committee at which Administration fiscal advisers are expected to testify.

Little headway was made in the House on April 30, as a result of a dispute between the Republicans and Democrats with the refusal of the latter (said Washington advices to

the "Herald Tribune") to approve an extension of certain remarks for the record. In this account it was also stated:

An attack on opponents of the banking bill, who call it "a political bill setting up a political board," including the "subsidized" press, was made by Representative T. Alan Goldsborough, Maryland, Democrat, the only speaker on the measure. He said that reports of change in the basic philosophy of a central banking system, embodied in the measure, have been "grossly exaggerated and grossly misstated."

A "commodity dollar" amendment Mr. Goldsborough said, would be proposed by him later. It seeks to establish a dollar based on commodity prices from 1921 to 1929, and kept stable through a commodity index of some 30 commodities.

On May 1 Chairman Steagall of the House Banking and Currency Committee, in defending the bill, declared that the Federal Reserve System was under the control of one Reserve Bank "during the most critical period of recent years." He declined to name the bank, saying he wished to avoid personalities, said a Washington dispatch May 1 to the New York "Times" which also stated in part:

Mr. Steagall devoted most of his time to defending the centralization of power in the hands of the Federal Reserve Board, as provided in the bill, and championing the small country banks against the large city institutions.

Representative Hollister of Ohio, ranking Republican member of the Banking Committee, expressed doubts as to the wisdom of conferring the powers granted in Title II of the bill.

"I would not take the greatest President we ever had and put the country's credit in his hands," he said.

He announced that he would try to amend Title II and would move that the bill be recommitted to the Banking Committee with instructions to strike out what he considered the most drastic provisions.

May 1 advices from Washington to the "Herald Tribune" reported:

Oppose Four Grants of Power

The Republicans, as a result of a caucus under the leadership of Minority Leader Snell, have developed a program for centering their attack on four Board provisions of Title II the disputed section. Following the suggestion of Mr. Hollister, at least the bulk of the Republicans will work to have the following grants of power removed from the measure:

Granting the Federal Reserve Board more specific power over the Federal Reserve banks.

Extension of Presidential authority toward the end of giving greater control over the Federal Reserve Board.

Placing in the Federal Reserve Board the power to control open market operations of the Reserve banks.

Giving the Federal Reserve Board power to change the Reserve Board requirements of the banks.

Through a dispatch to the "Times" it is learned that the debate on May 2 was given over largely to left-wing criticism although Representative Gifford of Massachusetts, attacked it from the conservative side. It was likewise stated in the dispatch:

Mr. Gifford said that the bankers and business men of the country were "so frightened that they are afraid to move," and called the bill "a political measure that will further undermine the nation's credit."

"This bill is sugar water to make the castor oil not taste so bad," said Representative Feisinger of Ohio, advocating currency inflation.

Representation Lemke of North Dakota called the measure "a rehash of present laws and an international bankers' bill."

Representative Cross of Texas favored a commodity-dollar amendment designed to restore the price level of 1926 and stabilize commodity values at that level.

\$458,000,000 Naval Appropriations Bill Passed by House Without Record Vote—Provides Largest Peace-Time Naval Program in History—Early Approval by Senate Is Expected

A naval appropriation bill carrying a total of almost \$458,000,000 was approved by the House of Representatives without a record vote on April 26, with no essential change from the form in which it was reported by the Committee on Appropriations. Prior to passage of the measure, the House defeated a notion to recommit by 289 to 56. The bill was transmitted early this week to the Senate Appropriations Committee. The bill, which makes provision for the House was on April 23, by the Appropriations Committee, which recommended that \$457,786,261 be spent on naval establishment in the next fiscal year, with an increase to a continuing naval expense of \$565,000,000 annually after 1941, when the "treaty navy" will be in operation. The Appropriations Committee ascribed the heavy cost of building up the navy to the "folly and futility" of the course followed by this country after the Washington treaty of 1922.

The Senate on April 9, without a record vote, passed and sent to President Roosevelt for his signature a bill authorizing \$38,098,000 for naval construction projects. This bill was originally approved by the House without a record vote, on March 27, and no changes were made in the measure by the Senate.

A Washington dispatch of April 23 to the New York "Times" described the report of the House Appropriations Committee on the naval appropriation bill as follows:

Acting on a belief that some international agreement on tonnage limitation was still possible, despite lack of progress in London, the Appropriations Committee cut in half the Administration's proposed building program for next year. The budget had provided \$29,380,000 for beginning the following construction, estimated to cost \$197,427,000 when completed:

One aircraft carrier.....	\$27,895,000
Two light cruisers.....	19,150,000
Three destroyers, over 1,500 tons.....	7,830,000
Twelve destroyers, not over 1,500 tons.....	6,155,000
Six submarines.....	5,647,000

Even after cutting this expenditure in half, the report pointed out, \$208,000,000 will be available for ship construction during 1936.

Decision Left to President Roosevelt

"If for reasons deemed to outweigh those here advanced, the Administration should elect not to defer the construction of such ships, there is nothing in the bill to hinder that course, which, however, most likely would necessitate the provision of a supplemental appropriation early in the next session," the report said.

Representative Cary of Kentucky, Chairman of the subcommittee, took the floor in defense of the bill and explained the Committee's viewpoint.

"In view of world conditions, with war clouds hanging over Europe, with every important nation of that continent expanding its military and naval forces, replacing and rebuilding their armaments, spending untold millions for armies and navies and going to the extent of conscripting soldiers, building the greatest war machines that ever have been built, it is necessary for us to take this notice and so prepare ourselves that we may be able to defend this fair land of ours in case such an emergency should arise," said Mr. Cary.

He told the House that "there is but one course for us to pursue, and that is to maintain an army that is unequalled, a navy that will be the mistress of the seven seas, and for each of these a competent air corps that will meet all the needs of the present day."

Charging that Great Britain and Japan had shaped our naval policy, he said that "the course they have pursued is responsible for the size of the bill I bring to you to-day."

The bill for \$38,000,000 in naval construction, passed by the House on March 27, was recommended by the Navy Department, and provides for additions to the fleet's defenses in the Canal Zone, on the Pacific Coast and in Hawaii. Chairman Vinson of the Naval Affairs Committee explained to the House that the full-strength navy contemplated for 1942 would comprise 313 vessels, including 191 combat units. The approval by the House of this bill was described as follows in a Washington dispatch of March 27 to the New York "Herald Tribune":

Except for an occasional protest of the speed with which the House worked, there was no opposition to a bill authorizing an expenditure of \$38,000,000 for the Canal and Pacific defenses. In the authorization were provided \$10,000,000 for a floating drydock at Pearl Harbor, Hawaii; \$4,500,000 for a drydock at Puget Sound; \$3,500,000 for a drydock at Mare Island, Calif., and \$2,534,500 for submarine base facilities at Coco Solo, C. Z.

The first protest came from Representative Merlin Hull, Progressive, of Wisconsin, who asked postponement of consideration of the \$38,000,000 authorization until a larger number of members could be assembled.

"A \$38,000,000 bill is to be acted on," he said, "and there are about 88 members on the Chamber."

He received support from Representative Vito Marcantonio, Republican, of New York, who quieted Chairman Vinson by saying that no one was going to raise a point of no quorum.

"Nevertheless," said Representative Marcantonio, "we are squeamish and we delay passage of the appropriation designed to alleviate the suffering of those in actual want, and yet, with less than 88 of us in the Chamber we sweep ahead and pass a \$38,000,000 bill—a bill with which we propose to wave the flag along the Pacific. We throw away measures designed to guarantee a living wage under public works and authorize \$38,000,000 for war."

House Passes Resolution Authorizing Inquiry into Alleged Chain Store Lobby to Influence Congressional Legislation

Prompted by press reports that a super-lobby, to be known as the American Retail Federation, was recently formed to promote the business of chain stores throughout the United States and to influence the actions of members of Congress with reference to legislation affecting chain stores and their holding companies, a resolution, introduced in the House, was passed by that body on April 24 to investigate the American Retail Federation. The resolution, sponsored by Representative Cochran, of Missouri, said that "the sum of \$750,000 has already been pledged or contributed to this super-lobby by the greatest aggregation of rich and powerful department stores and chain stores of America ever brought together for the purpose of directly or indirectly nullifying the effects of the National Recovery Administration, the Agricultural Adjustment Administration, the Sherman Act, the Clayton Act, and other anti-trust laws now on the statute book of this nation." The following is the resolving clause of the resolution as passed:

Resolved, That a special committee of seven, to be named by the Speaker, be created and hereby is authorized and directed to investigate the aforesaid American Retail Federation, its capitalization, its membership, its objectives, the sources of its funds, its financial connections, and its officers and agents, and to investigate the record of stock dividends, officers' salaries, profits, interlocking directorates and banking affiliations of all corporations directly affiliated with, or contributing to, the said American Retail Federation; and be it further

Resolved, For the purpose of this resolution the Committee, or any subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places in the United States, whether or not the House is sitting, has recessed, or has adjourned, to require, by subpoena or otherwise, the attendance of such witnesses and the production of such books and documents, to administer such oaths, and take such testimony as it deems necessary and advisable.

A special House committee was named on April 29 by Speaker Joseph W. Byrns to conduct the investigation called for in the resolution. The committee will be headed by Representative John J. Cochran, Democrat, of Missouri, who sponsored the investigation resolution, said a Washington dispatch, April 29, to the New York "Herald Tribune," which also stated:

The other members of the committee are Representatives Lindsay O. Warren, North Carolina; John F. Dockweiler, California, and Scott W. Lucas, Illinois, Democrats, and Donald H. McLean, New Jersey; W. Sterkung Cole, New York, Republicans, and Gerald J. Boileau, Wisconsin, Progressive.

In the April 26 issue of the "Herald Tribune" it was stated that the American Retail Federation has no fear of examination by a Congressional committee, Louis E. Kirstein, Vice-President of Wm. Filene's Sons Co., Boston, and Chairman of the Federation's Executive Committee, said on April 25, in a statement commenting on the House resolution. From the April 26 item in the paper indicated we also quote:

Mr. Kirstein, in his statement, again set forth the purposes of the new Federation as they were listed at the time of the formal announcement of its organization last week. The Federation was formed, he reiterated, to fill a need that long has existed and that has been brought forcibly to the attention of forward-looking retailers during the last 18 months.

Denies Large Firm Control

He denied charges that large retail interests sought to run the association. "So that there might be no thought that the large retail firms or corporations were trying to control the Federation, the plan of organization provides," he explained, "that the majority both of the trustees and of the Executive Committee shall be representatives of national retail associations."

Roscoe R. Rau, Executive Vice-President of the National Retail Furniture Association, Chicago, who is in New York attending a furniture advertising conference at the Pennsylvania Hotel, issued a statement yesterday afternoon in which he said that the "Congressional inquiry is welcomed because it should help clear the atmosphere of inaccuracy and misinformation that has abounded since the press last week carried first announcements of the American Retail Federation."

Mr. Rau added that "despite the inference of Representative Cochran's resolution, our Association has received no communication, official or otherwise, from any officer or sponsoring leader of the American Retail Federation." He also said that his association had taken no action in regard to the Federation and could not do so until the May 2 meeting of the Board of Governors.

Bill Introduced in House to Encourage Domestic Production of Tin—Report Submitted Showing Dependence of United States on Foreign Nation for Supply

A bill, designed to provide for the National defense by encouraging the domestic production of tin, and by decreasing the dependence of the United States upon foreign nations for a supply of the metal, was introduced in the House on April 23 by Representative McReynolds, of Tennessee. The bill, as stated in Washington advices April 23, to the New York "Journal of Commerce" of April 24, would impose a processing tax of 6 cents a pound on the first processing in the United States of metallic tin not the product of domestic smelters and would empower the President to proclaim a 6 cents per pound tariff duty on imports of tin ore or cassiterite and at the same time embargo all exports of tin scrap. The advices continued:

Declaring the natural resources of tin in this country to be deficient or insufficiently developed to supply industrial and military needs, the bill would also create a special board of seven members to investigate supplies and possible development of substitutes. These investigations would get under way within 60 days and the findings of the board would be the basis for the proclamations of the President.

In a Washington account, April 23, to the New York "Times" of April 24, it was stated:

The bill would appropriate \$175,000 a year for the next three years to finance prospecting under Government supervision for tin ore supplies in this country and \$200,000 a year for the next five years for research in the development of substitutes for tin.

Should the board find that the supply of any metals, ores, compounds, materials or commodities, is "insufficient to meet the industrial and military needs of the country," the President would be empowered to declare such item a "strategic material" and the board would then extend its investigations to such materials.

Simultaneously with the introduction of the bill a report was submitted to the House by a sub-committee of the House Foreign Affairs Committee, of which Representative McReynolds is Chairman, showing the extent to which the United States is dependent upon foreign nations for its tin supply. A resolution calling for this investigation was given in our issue of June 23, 1934, page 4219. From the advices April 23 to the "Journal of Commerce," we take the following regarding the report:

Results of the investigating committee's finding were . . . filed with the House when the bill was introduced. These studies revealed, the report said, that there are a number of remedial steps which could be taken, any one of which might relieve to a greater or lesser degree disadvantages of the present dependence of the United States upon foreign nations.

The chief of the suggested remedies, it was declared, appeared to be the following:

1. Importation of tin ore and establishment of a smelting industry in the United States.
2. More thorough prospecting for possible tin sources in the United States.
3. A well-organized and Government-financed research for substitutes for tin.
4. Prohibition of the exportation of tin-bearing scrap and possibly of all tin-bearing material.
5. Acquisition and holding by the Government of a reserve stock of tin for use in an emergency.

The processing tax imposed in the bill would have the effect of carrying out the first recommendation of the committee, that is, development of a tin smelting industry in this country.

Urging this Government to begin conversations with foreign tin producing countries with a view to insuring an adequate supply of tin for this country, the committee said that with a tin smelting industry firmly established in the United States the American consumer would enjoy benefits of an assured supply and a greater freedom from more or less arbitrary fluctuations in price.

"Stocks in consumer warehouses could be reduced and consuming industries would be relieved of a large portion of the uncertainty as to future conditions," it was declared, "which invariably obtain when the com-

modity consumed is wholly the product of and controlled by foreign countries.

"Tin ore afloat en route to the smelteries, ore in stock piles, ore and tin in process and tin stocks held by smelteries would in the aggregate represent a most important and substantial reserve in time of emergency. This fact, coupled with establishment of the smelteries for the procurement of ore, would prove a most valuable item in the national defense.

"Further benefits would accrue from the substantial additional employment afforded to American labor, not only with respect to direct labor at the smelteries but with respect to labor employed in the numerous industries serving these plants."

Administration's Banking Bill Defended by Chairman Fletcher of Senate Banking and Currency Committee—Declares Enactment of Title II Essential to Establishment of Financial Security

In an address delivered in Washington on April 28, Duncan U. Fletcher, Chairman of the Senate Banking and Currency Committee defended the proposed centralization of credit and monetary control which would be effected through the pending Administration's Banking Bill. Senator Fletcher's address, which was part of the weekly "American Fireside" program of the National Home Library over a National Broadcasting Co. network was devoted chiefly to a defense of the disputed Title II of the bill, according to a Washington account to the New York "Herald Tribune" which continued in part:

Sees Aid to Economic Security

Pointing out that Title II "is bearing the brunt of almost all the opposition made to the entire piece of legislation," Senator Fletcher said: "The general public must not be misled. This legislation will serve a public purpose and its enactment is essential to the establishment of the financial and economic security of this Nation's domestic enterprises."

This part of the bill, he explained, "deals almost wholly with the creation of machinery for the effective regulation of a definite monetary policy in accordance with the campaign promises of President Roosevelt" and the Democratic platform declarations for "a sound currency to be preserved at all hazards" and for ending "the indefensible expansion and contraction of credit for private profit, at the expense of the public." He said it also sought to carry out the President's declared purpose to "seek to establish and maintain a dollar which will not change its purchasing and debt paying power during the succeeding generation" after restoring the price level.

"With one or two exceptions," the Senator said, "Title II of the bill deals with the control over the monetary policy of this Nation. Such monetary policy operations can not and should not be merged with purely banking operations."

Banking Problem Cited

He charged that there have been a few bankers "in the know" and also in a dominant position for laying down the rules for making money "tight or easy"—of literally determining the trend—yet the latter have not personally been singled out nor can they, "under our present system, be called to account for the disastrous results of their acts."

"It is my earnest desire," he continued, "that the 15 or 20 thousand bewildered bankers, who have never known and cannot be expected to know why money is 'tight' or 'easy,' demand that this great destabilizing and disturbing factor of monetary policy be separated from banking *per se* and placed in the hands of men who must and who shall be held responsible and accountable for their acts."

An individual banker, he held, has almost no part in the creation of periods of expansion and contraction.

Outlines New Banking Policy

"After the uptrend is established, however," he added, "bankers may or may not follow the trend by increasing their loans and coincidentally increasing their deposits at the same time that all other banks are expanding. On the other hand, when a period of contraction sets in, every banker must, in self-defense, not only refuse to extend further loans; but, more often, is forced of necessity to call loans and refuse to permit the extension of the life of loans which are at the time outstanding."

He said he was not condemning bankers individually, but was offering a defense of them, "except to the extent they have failed to recognize the facts which I am now pointing out."

"Political control over the system is not our object, nor is it the issue. Again I say, 'Do not be misled.' The people of this Nation, through the Congress, are determined to 'nail down' and fix the responsibility for the expansion and contraction of our credit and currency, and concentrate those powers in the hands of men who must 'do the job.'"

An earlier statement on the bill by Senator Fletcher appeared in our April 27 issue, page 2782.

Comment by Chairman Steagall of House Banking Committee on Political Control of Credit by Incident to Administration's Banking Bill

Chairman Steagall of the House Banking and Currency Committee in replying on April 27 to Republican attacks on the Administration's Banking Bill asserted that the Government is political and anything the Government did about banking would reflect the political wishes of the people as expressed at the election. Representative Steagall was quoted to the foregoing effect in Washington advices to the New York "Journal of Commerce." Further comments by Representative Steagall, are taken as follows from a Washington dispatch April 27 to the New York "Times":

Replying to criticism of the measure by some conservatives, he said: "The whole Federal Reserve System is the result of political action. It was enacted to carry out the platform of the Democratic Party."

"Democratic members of the Banking Committee locked the committee room doors and wouldn't let the Republicans in. Then they held a caucus and bound all Democrats to vote for the bill when it came to the floor. That's the history of the Federal Reserve System."

Question of Lending Policy

Representative Steagall disagreed with published interpretations of the Federal Reserve objective, as outlined in the Banking Bill, which held that the Federal Reserve Board would become the central agency in a planned economy for the country. According to these versions, the Board would

encourage or discourage lending by member banks corresponding to the national need for the industry seeking the loan.

The actual objective, written into the bill at the suggestion of Marriner S. Eccles, Governor of the Federal Reserve Board, and designed to counter commodity dollar and fixed price level proposals, read as follows:

"It shall be the duty of the Federal Reserve Board to exercise such powers as it possesses to promote conditions making for business stability and to mitigate by its influence unstabilizing fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action and credit administration."

Denial of Discrimination

Mr. Steagall declared that "there is nothing whatever in this language or in any other part of the bill, that would give the Federal Reserve Board power to require that member banks or the Reserve banks to refuse loans or grant loans for one branch of industry, commerce, or agriculture as against another.

"And there is nothing in this language that would give the Federal Reserve Board power to restrict credit in a particular field of business activity on the ground that, in the Board's opinion, a state of overproduction or overequipment existed in that field," he went on.

"Under the new bill, as under existing law, it is for the individual member banks to determine whether they will or will not lend to any particular business enterprise; and it is for the individual Reserve Banks to determine whether they will or will not accept from a member bank for rediscount the paper of any particular borrowers."

Power of Member Banks

"Member banks 'may' lend, the Reserve Bank 'may' discount, the Federal Reserve Board has no power to require or prevent transactions on the part of either the member banks or the Reserve Banks.

"Neither Governor Eccles, who was questioned at considerable length on the whole problem of a desirable objective, nor the majority members of the committee who decided to write on the objective given above has even remotely in mind the allocation of capital as between industries."

With fifteen hours of general debate permitted under the special rule authorizing consideration, Speaker Byrns said to-day that he was not sure the House would dispose of the measure next week.

Mr. Steagall denied that he had asked for a "gag rule" and said that his committee was so divided that he could not in fairness have requested a limitation on the right of debate and amendment.

Executive Committee of A. B. A. Endorses Attitude of Officers and Special Committee Toward Administration's Banking Bill

The position of the officers of the American Bankers Association and its special committee authorized to consider the Banking Act of 1935, in which they approve Titles I and III in substance and recommend that Title II be rewritten so as to avoid political control of banking, has been unanimously endorsed by the Executive Council of the Association, it is announced in the May issue of its official publication, "Banking." It is indicated that a "full and unrestricted discussion" of this measure was a chief subject considered in the recent three-day session of the Council at Augusta, Ga. The statement in "Banking" points out that the stand taken by the Association in respect to Title II calls for its redrafting along lines "which would strengthen the independence of the Federal Reserve Board and preserve its freedom from political control," with a clear understanding that Title II would be opposed vigorously in its present form.

In presenting this subject to the Executive Council, the Association's journal says, President R. B. Hecht stated that although some bankers favored opposing Title II without compromise, practical considerations at Washington made such a course unwise and ineffective. The better procedure was, he said, "to make clear that we are ready to help in molding and guiding whatever legislation is to be enacted so that it will be conceived along lines of sound banking and public policy." He added:

We have made it clear that we are unalterably opposed to anything like partisan or political domination of banking and would favor Title II only if changes essential to proper independence of the Federal Reserve Board are carried out.

When the Council was thrown open for discussion, says the Association's magazine, full advantage was taken by a number of members representative of various types of banking and sections of the country, "manifestly in an earnest desire to analyze and understand fully the position taken by the Association officers and to add their own views in arriving at a sound working program."

In every instance where a specific question or issue was raised the officers of the Association were able to give a constructive answer, the statement continues, indicating either that their position already taken covered the suggestions made or else giving reasons why it would be impracticable to go any further along the lines suggested. The journal further says:

Those who spoke showed a distinct tendency to analyze very closely the question whether the association was taking a sufficiently strong stand against tendencies at Washington to extend Government and political domination over banking through creating in effect a centralized and politically controlled version of the Federal Reserve System. The final outcome was complete approval by the Council of the position that had been taken by the Association's representatives.

This was expressed, it says, by endorsement of the following statement made by Richard S. Hawes, who was President of the Association in 1919:

For over 20 years I have attended these Council meetings. In my recollection I do not know, except probably in connection with the 1913 incident of the Federal Reserve, when more valuable and constructive work has been done by a committee than that which is being done by the one which is working on the proposed Banking Act of 1935. If therefore occurs to me that this Council should express its gratitude for the fine efforts of these gentlemen and say to them that we are behind them in their

efforts and that we approve their recommendations as they have been presented.

Mr. Hecht's statement at the meeting of the Association's Executive Council at Augusta, April 16, was referred to in our issue of April 20, page 2637, and the changes recommended in the banking bill by the special committee were noted in these columns March 30, page 2101.

Unlimited Power for President to Control Monetary Policies of Federal Reserve System Seen by O. Howard Wolfe in Proposed Banking Act of 1935

Unlimited powers for the President of the United States to control politically the credit and monetary policies of the Federal Reserve System are contained in the proposed Banking Act of 1935, O. Howard Wolfe, Cashier of the Philadelphia National Bank, told the Credit Men's Association of Eastern Pennsylvania at a meeting in the Adelphia Hotel, Philadelphia, on April 24. Discussing changes in the banking laws of the country, the speaker, according to the Philadelphia "Inquirer," opened his address with a statement that he would prefer to talk on the proposed new laws as "a symptom of a peculiar kind of economic affliction which seems to have troubled us for at least 100 years." The "Inquirer" continued:

He termed the "affliction" as one bearing the thought that any kind of economic upheaval can be cured and recurrence prevented by changing the banking laws of the country.

Gives Unlimited Power

"It is with Title II that we are most concerned," Mr. Wolfe said. "Although certain amendments have been suggested, which may be adopted, we can only discuss the Act as it has been presented in the House and in the Senate. The increased power given the Federal Reserve Board is in itself perhaps not a cause of concern, especially if we could always be certain to secure as members of that Board the best in the way of ability and experience available.

"However, the Banking Act of 1935 gives to the President of the United States unlimited power to control politically the credit and monetary policies of the Federal Reserve System. Under the present Act, the Governor of the Federal Reserve Board, like other members of the Board, is chosen by the President with due regard to a fair representation of the financial, agricultural and commercial interests of the country. The Governor of the Federal Reserve Board may only be removed for cause. Under the new Act, the Board shall be well qualified by education or experience, or both, to participate in the formulation of national economic and monetary policies, a qualification which may mean much or nothing.

"The significant provision, however, is that the Governor shall serve as such until the further order of the President."

A. P. Giannini Takes Issue With Views of James P. Warburg on Administrations Banking Act

In a statement issued April 28, A. P. Giannini declares himself in opposition to the views of James P. Warburg on the Administrations banking bill, as presented by the later to the Senate Banking and Currency Committee on April 24. "In view of the possibility that his (Mr. Warburg's) attitude may be taken as that of bankers as a class" says Mr. Giannini, "I wish to take issue with him." However typical his (Mr. Warburg's) attitude may be of that of the New York banker, it by no means represents the attitude of many bankers outside of New York. In part Mr. Giannini says:

Mr. Warburg attacked the banking bill by suggesting that it tended "to undermine the 'American order' and was an important step toward Communism."

"Mr. Warburg professes to believe that the power to control the money of the country is in any case a useless power since, he maintains in effect, it is quite impossible to influence business conditions by inflating or deflating money. . . . Personally I would rather that this power be exercised by a public body in the public interest than by the New York banking fraternity.

"I am opposed to a government-owned central bank, but I support the idea of giving the Federal Reserve Board a large degree of authority in the system's policies. I think it wise that the Governor of the Federal Reserve Board be made the President's representative on the Board, his term to run concurrently with that of the President, and he, as such representative, should sit in on all monetary conferences with foreign governments rather than the Governor of the Federal Reserve Bank of New York as is the case at present."

The views of Mr. Warburg who is Vice-Chairman of the Bank of the Manhattan Co., of New York, were noted in our issue of April 27, page 2792.

Mr. Giannini is President and Chairman of the board of the Bank of America National Trust and Savings Assn., of San Francisco, and a director of the National City Bank of New York. He is also chairman of the board of the Transamerica Corp.

Government Urged by National Association of Manufacturers to Lay Aside Legislation Which Tends to Hamper Flow of Private Capital—Urges Action Be Deferred on Banking Bill, 30-Hour Week Bill, Unemployment Insurance, Utility Holding Bills &c.—Analysis Shows Billions of Dollars Awaiting Clearing Away of Uncertainties

Based upon an extensive study of the economic situations, the National Association of Manufacturers, speaking for industrialists throughout the Nation, stated on April 28 that "careful analysis of the business outlook indicates that this country to-day is closer to breaking the back of the depression than at any time since the forces of recovery began working through the world in 1932." The analysis showed

that billions of dollars of stored up demand which, if unloosed, would dwarf the Federal relief appropriation await only the clearing away of political uncertainties.

While urging that Congress and the Administration recognize that any legislation which would delay recovery in the next few months be shelved, the Association called upon every manufacturer in the country to "follow will full and complete support a program which would muster the full force of American initiative against the walls of depression during the next few months." The statement follows:

Careful analysis of the business outlook indicates that this country to-day is closer to breaking the back of the depression than at any time since the forces of recovery began working through the world in 1932.

Surveys indicate that close to 20 billion dollars in expenditures, which would give employment to four million men for two years, is pent up in the field of factory expansion, renovation and rehabilitation alone. The release of this flow of private capital by removing political uncertainties would dwarf the billions appropriated by Congress for relief and make unnecessary the expenditure of much of the taxpayer's money.

Other billions of purchases, largely within the durable goods field, are dammed up in the hands of small consumers, awaiting the stimulus based upon elimination of those factors which caution purchase only of those articles of absolute immediate need.

Virtually every business index studied points upward at this time. There is an undoubted spirit of optimism in the land. Recovery is within our grasp if we as a Nation co-operate to prevent the disappointing curve downward which has followed each business rise of recent years. Next year a National election impends, with its traditional disturbing effects upon business, and if this year's opportunity to activate business and curtail unemployment is lost, experience dictates that conditions will be less favorable in 1936.

What then are the needs of the situation? One, that industry and business contribute to the fullest extent toward re-employment both in their own establishments, and in the purchase of those postponed items which will provide jobs in other plants; two, that Congress and the Federal Government co-operate to the fullest by eliminating uncertainties as to future legislation which forbid long-term commitments by industry.

This means the laying aside temporarily of any legislation which is not aimed directly and positively at ending the depression and restoring the millions of idle persons to work within private industry, and the adjournment of Congress as soon as possible. Consideration of legislation designed to meet future situations, but which would be a disturbing element during the coming year by compelling a halt while industry makes the necessary adjustments, should be shelved until the next Congress convenes only seven months hence.

Into this classification would fall the unemployment insurance bill, plainly designed to meet contingencies of the future; the banking bill, the utility holding company bill, changes in the railroad laws which would add millions of dollars to freight charges and increase consumer costs. In addition, there is the continuing threat of monetary inflation, the 30-hour week bill, the Wagner Labor Disputes Bill, extension of the authority of the Secretary of Agriculture, and the Guffey coal bill, which if enacted would compel a waiting period for recovery while business adjusted itself to their provisions.

A survey by the Metal and Allied Products Institute, based upon actual replies from manufacturing plants, shows \$18,000,000,000 of machinery purchases withheld over the past five years, which would give employment to 4,000,000 men for two years. This does not take into consideration the current machinery needs of the next two years.

The Committee for Economic Recovery estimates a delayed demand for durable goods of \$49,275,000,000, which would keep this country near the industrial peak for 10 years. Colonel Leonard Ayres, noted Cleveland economist, estimates 80 billions of waiting demand.

Industry recognizes fully its responsibility to the unemployed, and no group is more sincere in its efforts to bring a speedy end to the depression. We therefore urge at this time that Congress and the Administration give every assistance toward eliminating uncertainties which act as obstructions to recovery, and that each individual manufacturer follow with full and complete support of a program which would muster the full force of American initiative against the walls of depression during the next few months.

Our problems call for a broad understanding in every walk of life that prosperity is dependent upon the recovery of all groups, and that the stirring of antagonisms between groups can but delay the attaining of our common goal.

Resolutions of United States Chamber of Commerce Oppose Utility Bill, NRA Extension, Banking Legislation and Wagner Labor Measure—Business Leaders Declare Against President Roosevelt's Major Policies

Opposition to leading policies of the Roosevelt Administration was voiced in a series of resolutions adopted on May 2 by the Chamber of Commerce of the United States at the closing session of its annual convention in Washington. These resolutions urged that utility holding company legislation should not give any Federal body authority over State commissions; declared that the proposed Federal Reserve legislation would result in political domination of the country's banking system; said that the National Industrial Recovery Act should provide only for voluntary co-operation, and recommended drastic changes in the Wagner labor bill. After passage of these resolutions Harper Sibley, a banker of Rochester, N. Y., was elected President of the Chamber to succeed Henry I. Harriman.

The absence of a message from President Roosevelt to the Convention served to attract attention. Two years ago it was noted the President addressed the annual meeting of the Chamber, and last year a message from the Executive was read. At the White House on May 2 it was said that no request had been received there for the President to send a message to the Convention. Mr. Roosevelt on May 2 arranged a conference with the Government's Business and Advisory Council, a group of business men organized by the Administration to advise on business matters.

A summary of the resolutions of the Chamber as given in a Washington dispatch May 2 to the New York "Times" follows:

Opposition to Administration Program

Social Security—"The propriety as well as the constitutionality" of the omnibus social security program was questioned, and opposition was expressed to the old-age assistance, old-age annuity and unemployment insurance provisions. "Postponement for thorough examination" was recommended.

NRA—The present NIRA "should be allowed to expire in June," but prior to expiration, substitute legislation should be enacted for a definitely limited period on a temporary and voluntary basis.

Trade Associations—"Freedom from special forms of governmental controls of trade associations" was demanded on the ground that governmental agencies will limit the field and functions of trade associations.

Utility Holding Companies—Opposition was expressed to the pending utility bill as it would "not only seek to super-impose Federal regulation upon State regulation of operating utilities but would undertake to destroy utility holding companies."

Labor Legislation—Opposition was expressed to the Wagner Labor Disputes bill and the 30-hour week bill, as the former would "disrupt rather than promote proper relations between employer and employe" and the latter would prevent "flexible adjustment of hours."

Banking—The charge was made that the pending changes in the banking Act would subject the Federal Reserve System "to a greatly increased danger of political domination."

Agriculture—Opposition to Agricultural Adjustment Administration amendments was expressed.

Agreement with Administration Program

Tariff—Reciprocal trade agreement program.

Transport—Federal regulation of all forms of interstate transportation.

Merchant Marine—Direct subsidies for rehabilitation of merchant marine.

Land Policy—Co-operation of Federal and State governments for removing unprofitable lands from production.

Aviation—Regulation of air transport in domestic and foreign commerce by a Federal commission.

The reported misunderstanding between the majority of the delegates to the convention and President Roosevelt was described in part as follows in a Washington dispatch of May 1 to the "Times":

The Convention yesterday opened with a series of attacks on the Administration which grieved not only the conservative members of the Chamber, but had their repercussions in the White House. As the hours went by and no message came from the President, the staff of the Chamber, aware that a delicate situation had been created, sought counsel with retiring Chamber President Henry I. Harriman and his associates.

Talk of Truce Abandoned

For an hour to-day a group of key men in the administration of the Chamber conferred on the situation, but they were compelled to give up their discussion when it became known publicly that the President had no desire to prevent his obvious censure of the Chamber from becoming public.

The permanent staff of the Chamber as well as outstanding leaders on important committees, it developed, were in the minority and were unable to muster sufficient influence to sway those who were intent on jamming through the derogatory sections embodied in the resolutions.

Constitutionality of Mississippi Mortgage Moratorium Act Upheld by State Supreme Court

The Mississippi Mortgage Moratorium Act was upheld on April 22 by the State Supreme Court by a vote of 5 to 1. The majority opinion, written by Justice Cook, was concurred in by Chief Justice Sidney Smith and Associate Justices J. G. McGowen, Virgil Griffith and George Ethridge. Justice Anderson dissented. Justice Cook in his conclusions said:

Conceding that the Act, in some measure, temporarily impairs the obligations of the mortgage contract, still we do not think it goes beyond what is reasonably necessary to give relief in the emergency found by the Legislature to exist and to justify and require relief.

From the Jackson, Miss., "News" we quote:

The Court's decision came on the case of Wilson Banking Co. Liquidating Corp., et al, vs. M. W. Colvard of Greenwood.

Mr. Colvard borrowed \$26,750 on his homestead in Greenwood, the value of which was estimated at "between \$40,000 and \$60,000." He executed a mortgage as security to the banking company, and met the instalments due on his note until the bank closed its doors in 1930. Thereafter the payments were in arrears, and in May 1934 the home was advertised for sale to satisfy the debt.

Mr. Colvard obtained an injunction in the Leflore Chancery Court to stop the sale, as provided under the provisions of the Mortgage Moratorium Act, which had just gone into effect.

The creditor appealed, attacking the Act as unconstitutional, contending that it impaired contracts and was in violation of both the State and United States Constitutions.

In affirming the lower court decision as it affected the constitutionality of the Act, the majority opinion held that the statute was an emergency measure coming within the police powers of the State.

The ruling opinion set out that the creditor was not without remedy under the law, and that the Moratorium Act provided that if a sale was postponed "the court must determine the reasonable value of the income of said property" while the law is effective (until May 1 1936), and that the debtor is to be assessed with this against the property in the final accounting.

It was upon this point that the Court remanded the case for further hearing in the lower court, at which time the "reasonable income" provision is to be met.

The following from Jackson, Miss., is from the New Orleans "Times-Picayune":

The Mortgage Moratorium Act, which was approved April 4 1934, and expires May 1 1936, authorizes Chancellors to stay foreclosures in their discretion and stipulates the method of protecting the mortgage holder during the suspension of his right to foreclose for defaults.

Enactment of the mortgage moratorium law was an effort on the part of the Legislature to alleviate the financial condition of the property owners during the economic depression, a recital of the condition then existing being cited at length in the preamble to the emergency act.

The majority opinion, written by Associate Justice W. H. Cook of Hattiesburg, accepts these conditions as cited by the Legislature as being

facts, and offers its own knowledge of these conditions. Citation is made to the Minnesota Mortgage Moratorium Act, the constitutionality of which was upheld by the United States Supreme Court by one of its 5 to 4 decisions.

Justice Anderson Dissents

Associate Justice W. D. Anderson of Tupelo, in a dissenting opinion, charged that the majority opinion "flouts the Constitution" and denies that the economic conditions are as bad as they were in the past, especially during the war between the States, when similar legislation was held to be void.

"There was no starvation or freezing among the people" following the war between the States, "when a once prosperous people were bankrupted," declared Justice Anderson. "The present depression compared with that is a molehill to the highest mountain."

"The outgrowth of all these hardships (following the war between the States) was a strong, independent, self-reliant citizenship led by statesmen who were moulders of right-thinking on public questions."

"Conceding that the Act, in some measure, temporarily impairs the obligations of the mortgage contract, still we do not think it goes beyond what is reasonably necessary."

Decision of New York Court of Appeals Holding Invalid New York State (Schackno) NRA Enforcement Act

The four-to-three decision of the New York Court of Appeals, handed down at Albany on April 26, holding unconstitutional the New York State NRA enforcement Act (known as the Schackno Act) was referred to in these columns last week (page 2798), in which it was also noted that almost immediately following the court's ruling Governor Lehman signed the Joseph bill amending the statute so that code enforcement under the State laws might continue without interruption. The opinion holding the Schackno Act invalid was written by Chief Judge Frederick E. Crane, and was concurred in by Judges John F. O'Brien, Irving G. Houcks and John P. Loughran. The minority opinion was written by Judge Irving Lehman (brother of Governor Lehman), and was concurred in by Judges Leonard C. Crouch and Edwin R. Finch. As was indicated in our item of a week ago, the decision was rendered in the action brought by Gustave C. Darweger, a Binghamton coal merchant, who challenged the right of the Divisional Code Authority to set the price at which he might sell his fuel. In upholding his contention the court declared the Schackno Act invalid because, in effect, it gave to a national administrator the power to declare "what shall or shall not be a crime in this State." "We conclude," said Judge Crane, in the majority ruling, "that this State law which we are reviewing is unconstitutional as an unauthorized delegation of legislative functions contrary to our State Constitution."

According to Albany advices, April 26, to the New York "Times," the main issue as elicited in the decision of the Court of Appeals, as well as that of the Appellate Division, which also upheld the coal dealer, dealt with the fact that under the Schackno Act mere filing of a national code with the Secretary of State had the effect of writing the provisions of the national code into the State law for intra-State commerce. The dispatch also observed that the majority decision of the Court of Appeals held that this provision of the law, giving the Secretary of State no option on acceptance of a code, was an unconstitutional delegation by the Legislature of its power to make law. From the dispatch we also quote:

It gave national officials the power to write State laws, the majority judges held.

The prevailing opinion also struck at the fact that the Schackno Act did not specifically declare an emergency, but Judge Irving Lehman, . . . in a dissenting opinion, questioned the strength of this argument and also questioned the delegation of law-making authority.

Under the Joseph law the Secretary of State must act within 15 days on a code filed with him. At present hundreds of national codes are on file at Albany as State law under the invalid Schackno Act. The Secretary of State has 15 days in which to act on all these to determine if they shall continue in force.

Faced with the new situation, the Secretary's office made plans to-night to rush a corps of NRA lawyers from Washington to make a thorough study of the codes on file here so the Secretary could act within the required 15 days and maintain State control over purely intra-State commerce covered by the codes.

Thus at present there is presented the picture of the highest State court ruling the State NRA Act invalid and the Governor moving swiftly to change the law to meet the objections.

Whether the Joseph law meets all of the Appeals Court's objections and thus continues, a State NRA Act will be left to further court test, but for the time being, anyway, the State will go ahead as though it still had a State NRA law.

All industry was not required to be codified, Judge Crane wrote, saying:

"There is an option given to the President as well as to various trades. The whole matter rests upon the approval of the President, based upon findings made in accordance with law."

Judge Crane added that it was not contended the national NRA had any application to the coal dealer or his business, it being conceded that his business was purely intra-State.

"How, then, comes it," he asked, "that this little retail business, purely intra-State and carried on by the plaintiff in Binghamton, is thus threatened with prosecution for violation of the law?"

Legislature Is Criticized

Judge Crane asserted that national recovery legislation dealing solely with inter-State commerce would "have no more effect here for intra-State commerce than would a law of Connecticut, Massachusetts or California."

Nowhere in the State law was it stated how an emergency should be met, he added, and there was no finding of the Legislature that an emergency existed in the coal industry.

The Legislature left this entirely with the President or to the National Code Authority, "and, more so, left to the National Code Authority to determine that even an emergency exists."

Judge Crane added that "the Legislature has left too many things to be determined by other bodies to make this law constitutional. The Legislature cannot leave it to Congress to determine if an emergency exists, and Congress has not attempted to do so."

He asserted that to say the *Nebbia* case (the court's approval of recovery legislation in the milk industry) was an authority for the Legislature to fix prices of all commodities was not justified by the decision.

Judge Lehman, in his dissenting opinion, referring to the emergency which existed in 1933, said:

"It is immaterial whether or not we call this condition an emergency. It was certainly a condition from which the country urgently needed relief."

He declared that the Legislature chose to co-operate with the National Government effectively; to provide that the same regulations and the same machinery applicable to inter-State commerce should be applied also in local business within the State.

"We are concerned with only the power of the Legislature to make the choice it did," Judge Lehman wrote. "If there has been any delegation of legislative authority to the President, to representatives of industry or Code Authority, that delegation was made by Congress before the Legislature of this State enacted the statute which is now challenged."

"The Legislature dealt with a condition already existing. If the Federal statute was valid within the meaning of inter-State commerce, then, so the Legislature decided, it should be applied in all business; and even if eventually the Supreme Court should declare the Federal statute unconstitutional, in the interval and so long as the executive Federal authorities sought its enforcement, there could be no effective regulation by any other system."

In another part of his opinion, Judge Lehman stated: "The rule that the Legislature cannot delegate legislative power is merely an application of the basic rule that the legislative power of the State is vested solely and completely in the Legislature."

Judge Lehman concluded: "I have not overlooked the fact that there may be doubt whether under the Constitution of the United States the price-fixing provisions in codes are valid and enforceable regulations in inter-State commerce. If they are invalid in inter-State commerce, then I concede that they are equally invalid in intra-State business."

"There should, however, be more doubt as to their validity before this court would be justified in sustaining a suit in equity to set them aside in the absence of any expression of opinion on the question by the Supreme Court of the United States."

The court also sustained a decision of the Supreme Court, which had refused to enjoin the Jamaica Galleries, Inc., of Jamaica, L. I., from conducting auctions in alleged violation of the NRA code.

This decision was based on the authority in the Darweger case. Harry Gross, a retail Jamaica jeweler, sought the injunction, and upon the refusal of the special term took the case to the Appellate Division, First Department. That court reversed the special term and granted the injunction.

The majority and dissenting opinions of the New York Court of Appeals, as given in the New York "Times," follow:

MAJORITY OPINION

Gustave C. Darweger, plaintiff-respondent, against Charles B. Staats, Michael T. Bannigan, Charles A. Elwood, John D. Juriga, Layton A. Hall, Frank G. Sawmiller, Edward E. Powell, Philip S. Savage, S. Van Rensselaer Spaulding, Charles B. Nellis, Frank M. Carpenter, H. Russell Hopcraft, defendants-appellants.

Appeal by the defendants from an order of the Appellate Division, Third Department, which affirmed two orders of the special term, one denying the defendants' motion to dismiss the complaint, and another granting motion for an injunction.

Permission to appeal was granted by the Appellate Division, which certified to the Court of Appeals the following question:

"1. Does the complaint herein state facts sufficient to constitute a cause of action?"

Hinman, Straub & Hughes for the appellants. John J. Bennett Jr. (Henry Epstein, Solicitor-General), in support of the constitutionality of Chapter 781, Laws of 1933 (State Recovery Act).

Pearis & Resseguie for the respondent. Thomas Francis Woods, *amicus curiae*. Crane, Ch. J.

National Emergency Declared to Exist

The National Industrial Recovery Act, passed June 16 1933, declared a national emergency in these words:

"A national emergency productive of widespread unemployment and disorganization of industry, which burdens inter-State and foreign commerce, affects the public welfare and undermines the standards of living of the American people, is hereby declared to exist. It is hereby declared to be the policy of Congress to remove obstructions to the free flow of inter-State and foreign commerce which tend to diminish the amount thereof; and to provide for the general welfare by promoting the organization of industry for the purpose or co-operative action among trade groups, to induce and maintain united action of labor and management under adequate governmental sanctions and supervision, to eliminate unfair competitive practices, to promote the fullest possible utilization of the present productive capacity of industries, to avoid undue restriction of production (except as may be temporarily required), to increase the consumption of industrial and agricultural products by increasing purchasing power, to reduce and relieve unemployment, to improve standards of labor, and otherwise to rehabilitate industry and to conserve natural resources."

As a step in the direction of effectuating this national policy, Section 3 (NIRA) provides for codes of fair competition:

"(a) Upon the application to the President by one or more trade or industrial associations or groups, the President may approve a code or codes of fair competition for the trade or industry or subdivision thereof, represented by the applicant, or applicants, if the President finds (1) that such associations or groups impose no inequitable restrictions on admission to membership therein and are truly representative of such trades or industries or subdivisions thereof, and (2) that such code or codes are not designed to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them, and will tend to effectuate the policy of this title.

"(b) After the President shall have approved any such code, the provisions of such code shall be the standards of fair competition for such trade or industry or subdivision thereof.

"(d) Upon its own motion . . . the President . . . may prescribe and approve a code of fair competition for such trade or industry."

By Section 10, Subdivision B, "the President may from time to time cancel or modify any order, approval, license, rule or regulation issued under this title; and each agreement, code of fair competition or license approved, prescribed or issued under this title shall contain an express provision to that effect."

All Industry Not Required to Be Codified by Law

Attention is directed here to the option given to the President as well as to various trades. All industry is not required to be codified. First, it is optional with the business or enterprise; secondly, it may be forced

by the President at his option; and further yet, after a code has been adopted and approved, it may be modified by the President as to any of its regulations in the future. The whole matter rests upon the approval of the President, based upon findings made in accordance with the law.

Under these provisions of the NIRA the retail solid fuel industry prepared its code, which was approved on Feb. 14 1934. Section 1 of Article III established two agencies:

(a) The National Code Authority; (b) the Divisional Code Authorities. Pursuant to subdivision 9 of this article, the Divisional Code Authority, Division 3, was established and was stated to embrace the State of New York, with the exception of the counties of Bronx, New York, Kings, Queens, Richmond, Nassau and Suffolk.

Discretionary Powers Given to Two Authorities

Here again we find in this code that both the National Code Authority, which was duly established, and the Divisional Code Authority have been given certain discretionary powers. Under Article V, dealing with marketing practices, we find these provisions in Subdivision 4:

"Whenever, upon complaint or upon its own initiative without complaint, the National Code Authority is of the opinion that an emergency exists within the industry or within any retail trade area thereof, in that destructive price-cutting is being engaged in to such an extent as to render ineffectual or seriously endanger effectuation of the purposes of this code or of the Act, the National Code Authority shall forthwith certify such conclusion to the Divisional Code Authorities.

"(a) Upon receipt of such notice each Divisional Code Authority, after a full hearing upon notice to all known interested parties within the respective trade areas, shall determine whether or not such an emergency exists within the division or within any one or more trade areas thereof, and in the event it appears necessary to declare such an emergency to exist, thereupon to open the hearing for presentation of all matters which may have a bearing upon costs to be ascertained and determined as provided in Subdivisions (b) and (c) hereof.

"(b) In any retail trade area of any division where such emergency has been declared to exist the Divisional Code Authority shall forthwith ascertain to the extent reasonably practicable for such retail trade area the cost to members of the industry of their products and services on the basis of actual cost sheets of members of the industry within such retail trade area and all other available data, for each kind grade, size and blend of solid fuel and each classification of customers within such retail trade area.

"(c) On the basis of costs ascertained as above, the lowest costs (which shall include an allowance for all items of actual cost, but exclusive of any elements of profit or return on capital) which shall still insure within such retail trade area the maintenance of rates of pay, hours of labor, fair competition, and other purposes of this code and of the Act, shall be determined by the Divisional Code Authority, such figure to be the lowest figure reasonably compatible with the maintenance of the purposes herein set forth."

Codification Is Left to Industry or President

Reviewing these provisions we find the NIRA declaring an emergency, but requiring no particular industry to be codified, leaving it entirely to the option of the industry or the President. When it comes to price-fixing we again find that an option has been left, not only to the National Code Authority in the solid fuel industry, but also to the Divisional Code Authorities. First, the National Code Authority must find that an emergency exists; second, upon certifying the fact to the Divisional Code Authority, the latter shall again determine whether or not an emergency exists requiring the fixing of prices. But this is not all.

The Administrator, by Section 2 of Article III, may appoint one non-voting member of the National Code Authority, who may also sit with the Divisional Code Authority at the request of the Administrator. Paragraph (d) of Subdivision 4 of Article V gives this administrative appointee further discretion. It reads:

"Such determinations of cost shall promptly be approved or disapproved in writing by the administrative appointee on the Divisional Code Authority, and upon approval shall become effective, subject to the right of the Administrator to approve, disapprove or modify the same. All such determinations of cost by the Divisional Code Authorities shall forthwith be filed with the National Code Authority and the Administrator."

The Divisional Code Authority, Division 3, on June 29 1934, after a hearing and taking of testimony, promulgated its Order 3e, which fixed a floor-level price for the sale of coal in certain counties embraced in said division, including the County of Broome. Said order, in part, reads as follows:

"It is hereby resolved, that in the trade area of Broome, Cortland, Chenango, Otsego, Delaware and Sullivan Counties, also the Counties of Chemung, Tioga, Tompkins, Schuyler, the townships of South Waverly, Sayre and Athens in Pennsylvania, and Southern Seneca County including Townships of Romulus, Ovid, Lodi, Covert and Varick, the lowest figure of cost covering the cost of products and the cost of services on the various domestic sizes of anthracite coal, including pea coal, shall be the Old Line Co.'s circular price plus the net ton freight rate destination plus \$3.15 per ton service charge; and on steam sizes of anthracite shall be the Old Line Co.'s circular price plus net ton freight to destination plus \$2.75 per ton service charge; and on coke shall be the producing company's circular price plus the net ton freight to destination plus \$3.15 per ton service charge; and on all grades, kinds and sizes of bituminous coal shall be the bituminous coal mine price plus freight to destination plus \$2.75 per ton service charge."

Computations Given on Floor Level Prices

That by the said order the said floor-level price was computed as follows:

"(a) On domestic anthracite coal, including pea coal, the Old Line Co.'s circular price plus net ton freight to destination plus \$3.15 per ton service charge.
 "(b) On steam sizes of anthracite, the Old Line Co.'s circular price plus net ton freight to destination plus \$2.75 per ton service charge.
 "(c) On bituminous coal, the bituminous coal mine price plus freight to destination plus \$2.75 per ton service charge."

Section 5 of Article V of the code reads as follows: "The selling or offering for sale of any of the products or services of this industry for which the costs may have been determined as provided in Section 4 of this Article V, at such prices or upon such terms or conditions of sale that the buyer shall pay less therefor than such determined cost, shall be deemed an unfair competitive practice in violation of requirements of this code."

By Section 10a of the NIRA, any violation of the rules and regulations prescribed by the President shall be punishable by fine of not to exceed \$500, or by imprisonment for not to exceed six months, or both.

The plaintiff in this case is a retailer of solid fuel and has his yard and principal place of business in the city of Binghamton, N. Y. He has been threatened by the defendants, "the Divisional Code Authority, Division 3, for the Retail Solid Fuel Industry," with prosecution and imprisonment for failure to comply with the price regulations as fixed by Order 3e.

It is not claimed that any of the provisions of law heretofore referred to, the NIRA or the retail solid fuel industry code, have any application to him or to his business. It is conceded that his business is purely intra-State and these measures, above quoted, have application solely to inter-State business.

The Solicitor-General of the State, upon the argument and also in his brief, states that the Act of Congress and the codes thereunder relate solely to inter-State commerce. How, then, comes it that this little retail business, purely intra-State and carried on by the plaintiff in Binghamton, is thus threatened with prosecution for the violation of law?

Pertinent Provisions in State Law Quoted

The law is the State law, Chapter 781 of the Laws of 1933, sometimes referred to as the State Recovery Act. As its constitutionality is challenged, we quote in full the pertinent provisions:

"Section 1. Legislative finding; statement of policy. A national emergency productive of widespread unemployment and disorganization of industry, which likewise prevails in the State of New York, which burdens intra-State, inter-State and foreign commerce, affects the public welfare and undermines the standards of living of the American people and of the people of the State of New York, is hereby declared to exist.

"The existence in this State of such present acute economic emergency, and the effects and certain causes thereof as declared in Section One of Title One of the NIRA enacted by the Congress of the United States, effective June 16 1933, are hereby recognized; and it is hereby declared that said emergency, the causes and effects thereof, as so declared, relate as well to commerce in this State wholly intra-State in character as to inter-State and foreign commerce and transactions affecting inter-State and foreign commerce carried on in this State.

"It is hereby declared to be the policy of this State to co-operate in the furtherance of the objects and purposes declared in said Act of the Congress, and each and every provision of this Act shall be construed in accordance with the policy so declared, and to make uniform the standards of fair competition prevailing in intra-State commerce and industry with those of inter-State commerce required by the provisions of the said NIRA which are applicable in inter-State commerce in the State of New York.

"2. Filing of codes and agreements. 1. The Secretary of State is hereby authorized to receive for filing and shall file in the office of the Department of State a copy of each code, agreement, license, rule or regulation in effect pursuant to such Act of the Congress, pertaining, affecting or in any way relating to the conduct of business in the State and duly certified as a true copy of such document or documents by the officials in charge of the administration of the provisions of Title One of the said NIRA or by their duly authorized agents.

"Upon such filing of a copy so certified as a code of fair competition for any trade, industry or subdivision thereof, as approved by the President of the United States, or of any agreement or license or of any rule or regulation provided for under Title One of the said NIRA, such code, agreement, license, rule or regulation shall be the standard of fair competition for such trade or industry or subdivision thereof in the State as to transactions intra-State in character, and any violation of any provision of such code, agreement, license, rule or regulation shall be a misdemeanor, and upon conviction thereof, the person convicted shall be fined not more than \$500 for each offense, and for each day such violation continues a separate offense subject to the fine herein prescribed shall be deemed to have been committed."

As is evident, Section 1 of this law merely expresses the same policy as that of the NIRA. Section 2 makes the filing of any code approved by the President the law of this State, a violation of which is a misdemeanor.

Question Is Raised on Constitutionality

At this point certain considerations are necessary in passing upon the one question—whether the Legislature has passed any law regarding unfair competition, or has declared any emergency in the coal industry which requires legislation, or whether it has passed this legislative function over to other bodies.

Considering that the NIRA and this fuel code have no application to the State of New York, dealing solely with inter-State commerce, they have no more effect here for intra-State commerce than would a law of Connecticut, Massachusetts or California.

They are made to operate here by the mere declaration of the Legislature that, by the filing in the office of the Secretary of State of the code, it shall become the law of the State of New York relating to unfair competition. Would it be constitutional for our Legislature to adopt a law of Massachusetts or of Connecticut or of California in any such way?

Section 1 merely declares a policy, merely says an emergency exists in industry and in employment, but how that emergency shall be met or what measures shall be taken in the wisdom of our Legislature to meet the emergency is nowhere stated. There is no statement or finding by the Legislature that an emergency exists in the coal industry or that it is necessary or in the judgment of the Legislature requisite that a code of unfair practices be adopted by that industry.

The Legislature has left this determination entirely to the President of the United States or to the National Code Authority. But more than this, it has left to an outside body—outside the State of New York, a National Code Authority—to determine that even an emergency exists. The necessity of price-fixing in the coal industry depends upon an emergency declared by the National Code Authority. This is not enough; the price regulation must be approved by the Federal Administrator.

Stripped of all its verbiage, and narrowing these provisions down to the real authority, we find that the Legislature of the State of New York has turned over to the National Administrator the question of determining whether there shall be price-fixing in New York State of coal and what it shall be. The Legislature has left too many things to be determined by other bodies to make this law constitutional.

State Cannot Leave Decision to Congress

The State Legislature cannot leave to Congress to determine that an emergency exists in intra-State business in the State of New York, and we may say in passing that Congress has not attempted to do so. The Legislature cannot leave to a body of industrialists throughout the United States to declare that an emergency exists here in intra-State business and to provide methods and means for meeting that emergency. The Legislature cannot leave to a National Administrator to declare what shall or shall not be a crime in New York State.

The law governing the functions of the Legislature is well understood. Section 1 of Article III of the New York State Constitution provides:

"Section 1. Legislative powers. The legislative power of this State shall be vested in the Senate and Assembly."

This legislative power cannot be passed on to others. What is legislative and what administrative is not always easy to define, but the difficulty is not apparent here.

"The Senators and Assemblymen are selected by the electors of their respective districts to represent them in the Legislature of the State and to enact such laws as shall be requisite and advisable. The people who have entrusted them with legislative power have the right to demand the exercise of their knowledge, judgment and discretion in the framing and in the enactment of laws, and in so far as their duties are strictly legislative have prohibited them from delegating that power to others." (Stanton v. The Board of Supervisors, 191 N. Y. 428.)

Power is given to a public service commission to fix rates is the subject of inquiry in *Wichita RR. v. Public Utilities Commission* (260 U. S. 48). The Court said:

"In creating such an administrative agency the Legislature to prevent its being a pure delegation of legislative power, must enjoin upon it a certain course of procedure and certain rules of decision in the performance of its function. It is a whole and necessary principle that such an agency must pursue the procedure and rules enjoined and show a substantial compliance therewith to give validity to its action. When, therefore, such an administrative agency is required as a condition precedent to an order, to make a finding of facts, the validity of the order must rest upon the needed finding."

(See also *Panama Refining Co. v. Ryan*, 293 U. S. 388; also *Barto v. Himrod*, B. N. Y. 483.)

In *United States v. Grimaud* (220 U. S. 506) it was stated:

"While it is difficult to define the line which separates legislative power to make laws and administrative authority to make regulations, Congress may delegate power to fill up details where it has indicated its will in the statute, and it may make violations of such regulations punishable as indicated in the statute. Authority to make administrative rules is not a delegation to legislative power, and such rules do not become legislation because violations thereof are punished as public offenses."

Trend of Legislation to More General Laws

In this day when the demands upon the State Legislatures for necessary and important laws are increasing every year we must not be rigid in our construction of legislative power. More and more must the laws become general in form, leaving to commissions, boards or other administrative bodies the establishment of rules and regulations and the determination of the facts to which the general law will apply.

To make the violation of any such adopted rule or regulation a crime is not a delegation of legislative power. (See *Village of Saratoga Springs v. Saratoga Gas & Electric Light & Power Co.*, 191 N. Y. 123.) "The law books are full of statutes unquestionably valid, in which the Legislature has been content to simply establish rules and principles, leaving execution and details to other officers."

We have here, however, in this Act before us no such establishment of a rule or principle. The Legislature has declared an emergency in industry and left it for others beyond its power or control to do the rest. It has not created or appointed any agency representing the people of the State to form rules or regulations or to even determine that price-fixing in the coal business is necessary.

In arguing support of this law, three assumptions are made:

1. That the Legislature has found an emergency in the coal business and that the facts necessitate fixing the sales price of solid fuel.

2. That the Legislature has appointed or created an agency to carry out its will and administer the law through reasonable rules and regulations.

3. That the Legislature itself has the power to fix the sales price of all commodities useful to man by declaring an emergency.

The first two are lacking in this case and the third is very questionable. This court and the United States Supreme Court have never so decided.

This law, Chapter 781, Laws of 1933, is a mere shell, leaving to national bodies or officials the power to make the laws of New York State. To repeat, the Legislature does not declare that any emergency exists in the coal trade as conducted in intra-State commerce.

It does not even declare that this business needs regulating. It leaves it entirely to an outside authority to say whether or not it shall be regulated and what the regulations shall be.

It leaves it to a National Code Authority or a National Administrator to say whether the emergency exists in that trade in New York State and to fix the price at which coal shall be sold. The delegation of its power is even more extreme, for it makes it a misdemeanor for any citizen to violate any rule or regulation hereafter made by these authorities.

The only thing required by this law is the filing of the nationalized codes in the Secretary of State's office. To this extent the Legislature has acted and no further. Everything else has been delegated.

Milk Price-Fixing Case Analyzed in Opinion

The briefs place much emphasis upon *Nebbia v. New York* (291 U. S. 502); *Peo. v. Nebbia* (262 N. Y. 259), and claim that this is an authority to sustain legislation fixing the price of any commodity—shoes, clothes, coal, hardware or anything else that may strike the Legislature's fancy, provided an emergency be declared.

The fixing of the price of milk in the *Nebbia* case was a mere incident to other regulations which tried to meet an abuse growing up to the detriment of the farmer and his stock. This control of the output protected the very vitals of the industry, and it would not have been a far step to have held, as perhaps it was intimated, that the milk industry was one touched with a public interest, such as water, electricity, grain and the like.

To say that the *Nebbia* case is an authority for the Legislature to fix the prices of all commodities is not justified by the decision. What the legislative power may be in a given case regarding any industry, we do not undertake to say. Sufficient unto the day is the power thereof.

Even then the Legislature in this case has made no attempt to fix the price of coal or to appoint anybody to investigate as to its necessity. It adopts without ascertaining the facts for itself what may or may not be done by others having interests outside of New York State.

Likewise, we have been referred to the cases regulating the rates on railroads, and for electric lights, such as *Village of Saratoga Springs v. the Saratoga Gas & Electric Light & Power Co.*, 191 N. Y. 123; *People v. the Long Island RR. Co.*, 134 N. Y. 506; re *Gilbert Elevated Ry. Co.*, 70 N. Y. 361; *People ex rel Doscher v. Sisson*, 222 N. Y. 387; re *College of the City of New York*, 236 N. Y. 594; *Cleveland v. City of Watertown*, 222 N. Y. 159; *Gardner v. Ginther*, 257 N. Y. 578.

All these cases dealt with corporations exercising public franchises or else with political divisions of the State or creatures of the State. They have no application to the price-fixing power generally.

We conclude that this State law which we are reviewing is unconstitutional, as an unauthorized delegation of legislative functions, contrary to our State Constitution.

The New York State Constitution further provides in Article III, Section 17, as follows:

"No Act shall be passed which shall provide that any existing law, or any part thereof, shall be amended or deemed a part of said Act, or which shall enact that any existing law, or part thereof, shall be applicable, except by inserting it in such Act."

Violation of the Spirit of Constitution Seen

The evils sought to be avoided by this prohibition were stated in *People ex rel Commissioners v. Banks* (67 N. Y. 568), where the Court said:

"The evil in view in adopting this provision of the Constitution was the incorporating into Acts of the Legislature by reference to other statutes, or clauses and provisions of which the legislators might be ignorant, and which affecting public or private interests in a manner and to an extent not disclosed upon the face of the Act, a bill might become a law, which would not receive the sanction of the Legislature if fully understood."

Surely an Act which provided that any regulation of Congress hereafter made when filed with the Secretary of State would be enforceable in this State, and a violation thereof would be a misdemeanor, would be a violation of the spirit and letter of this, our constitutional provision. The codes above referred to, when once approved, are designed to have the effect of the law; they are made law by the Act of Congress so far as they affect inter-State commerce, and now they are proposed to be made law by incorporating them bodily into our statute by reference.

It is too narrow a construction of this wise constitutional provision to say that it only applies to State laws and not to the codes, because they are not laws in the strict sense of the word. The codes became laws with heavy sanctions for an infraction. Their embodiment into Chapter 781, L1933 by reference was unconstitutional. (Opinion of the justices, 239 Mass. 606; *State v. Vino Medical Co.*, 121 Me. 438; see also *People ex rel New York Electric Lines v. Squire*, 107 N. Y. 593, page 602; *Watkinson v. Hotel Pennsylvania*, 195 App. Div. 624; affd. 231 N. Y. 562.)

One of the orders below denied defendants' motion to dismiss the complaint. The other order restrained the defendants from carrying out their repeated threats to prosecute the plaintiff for violation of the order of the Divisional Code Authority No. 3, being Order 3e.

The injunction, if otherwise proper, was equitable, as the accumulation of fines and the discontinuance of the plaintiff's business meant his immediate ruin. The orders affirmed by the Appellate Division being interlocutory, permission was given by that court to come here, the question certified being:

"Question: Does the complaint herein state facts sufficient to constitute a cause of action?"

We affirm the order of the Appellate Division, with costs, and answer the question in the affirmative.

DISSENTING OPINION
(In Part)

Appeal by the defendants from an order of the Appellate Division, Third Department, which affirmed two orders of the special term, one denying the defendant's motion to dismiss the complaint, and another granting motion for an injunction.

Permission to appeal was granted by the Appellate Division, which certified to the Court of Appeals the following question:

"Does the complaint herein state facts sufficient to constitute a clause of action?"

Lehman, J. (dissenting).

It is common knowledge that in the summer of 1933 conditions had arisen which almost paralyzed many forms of industry and commerce. That constituted a threat to the economic stability of the nation and of every State; it affected the welfare of the whole people. It is immaterial whether or not we call this condition an "emergency"; it was certainly a condition from which the country urgently needed relief. Congress and the Legislatures of the several States, each within its own field, were under the duty of enacting legislation reasonably calculated to provide a remedy, so far as possible, for these conditions.

The field within which the Congress of the United States was empowered to act was limited to inter-State commerce. Exact definition of the limits of that field is difficult, perhaps impossible. The geographical boundaries of the separate States fix the limits of State sovereignty, they form no barriers, and are completely disregarded in the conduct of commerce and industry by business men. The production and sale of commodities conducted by the same men in the same plant and at the same time may be a part both of inter-State commerce and of intra-State commerce. A business localized within a State competes often with inter-State commerce. Economic laws ignore State boundaries artificially created to mark the limits of local sovereignty.

The steady increase in the proportion of business conducted on a national or at least inter-State scale brings inter-State business into constantly increasing competition with local business. The Congress of the United States has, in the NIRA, attempted to provide a method for the formulation of rules and regulations intended to govern such commerce as comes within the field of its power. All Congress can do or has attempted to do is to act within the field of its powers.

Only the Supreme Court of the United States can authoritatively define the limits of that field. Outside of that field the statute of Congress can have no effect. There regulation becomes only a matter of State concern and of State powers.

Legislature Is Impotent to Enlarge Own Powers

The Legislature of the State of New York, like the Congress of the United States, is impotent to enlarge or restrict the field of its own powers. It knows only that whatever the ultimate definition of the Supreme Court of the United States may be, some field of local intra-State commerce and industry will remain in which the State is the supreme sovereign. The Legislature cannot abdicate within that field, whether it be large or small, the sovereignty of the State.

The State of New York, by its Constitution, has entrusted to its Legislature the law-making power. The Legislature cannot delegate to any other person or body the power entrusted to it. It is said that the Legislature has done so in the State Recovery Act. That is the primary question presented upon this appeal.

That question cannot be determined by the application of any set formula. We deal here with no express prohibition or limitation placed by the Constitution upon the powers of the Legislature.

No one can, I think, doubt that conditions existed which were undermining both inter-State commerce and local business. Congress took action to remove these conditions in connection with inter-State commerce. Within that field Congress is supreme, and a Federal statute becomes the supreme law of the land. That field is, as I have said, not authoritatively defined by the only tribunal that could give an authoritative definition.

Legislature Asked to Decide If Remedy was Sound

Thus, after Congress had enacted the National Recovery Act, the Legislature was called upon to decide whether the remedy which Congress was seeking to apply to conditions existing in inter-State commerce was in its opinion a sound remedy which could be applied also to the same conditions existing in intra-State commerce or industry. Then the Legislature was called upon to determine whether it should adopt the same remedy, including the machinery for the formulation of specific rules and regulations in particular lines of business. It could, if it chose, write its own prescription; it could, if it chose, create its own administrative machinery; but if it chose such course it would introduce chaos into a situation which called for order. Businesses which enter into competition with each other would be subject to different rules, regulations and restrictions; indeed, departments of the same business might be subject to different forms of regulation, and a business man might be called upon to decide at his peril to which rules he was subject.

The Legislature chose, instead, to co-operate with the National Government effectively; to provide that the same regulations and the same machinery applicable to inter-State commerce should be applied also in local business within the State. We are not concerned with the wisdom of the NIRA. Upon that there is undoubtedly great difference of opinion.

If there has been any delegation of legislative authority to the President, to representatives of industry or to Code Authority, that delegation was made by Congress before the Legislature of this State enacted the statute which is now challenged. The Legislature dealt with a condition already existing.

What are the powers and functions of the Legislature under such circumstances within the field where the State is supreme? Obviously, to appraise the conditions, whether created by economic laws, by action of the Federal authorities, or by greed or unsocial practices of individuals, and then itself to devise the remedy which it deems best calculated to remedy these conditions.

That is what the Legislature has done. It has not supinely left to others the determination of such remedy. It has itself determined that the remedy to be tried is the application of business within the State of the same rules and regulations which the Federal authorities apply nationally. It has

not delegated to the Federal authorities or to individuals the right to act in its place in the determination of the policy of the State or the remedy to be applied in matters of State concern. It has chosen the policy and formulated rules by enacting a statute which provides for regulation of intra-State business in the same manner in which inter-State business is regulated.

To hold that the Legislature has not the power to choose this course is equivalent to saying the legislative power of the State is insufficient to make laws best calculated to remedy a particular situation.

True, a statute may be subject to successful attack upon the ground that the Legislature violated an express prohibition or express limitation placed upon the exercise of legislative power of the Legislature.

Here the attack is on other grounds. The court is holding that the statute is invalid because it is not a complete exercise of the legislative powers of the State but is merely an authorization conferred upon others to exercise such powers. We are referred to numerous cases as authority for that assertion. They do not support it. They are all cases where the Legislature or Congress deliberately left incomplete even the framework of a regulatory system. Here not only the framework is complete but the system is complete in all its parts.

We are told that the statute can be sustained only upon certain assumptions. With the exception, perhaps, of the assumption that price-fixing may, in proper case, be within the legislative power, none of them are, in my opinion, necessary or even relevant.

Public Welfare Requires Adherence to Rules

The formulation of regulations in a particular business in accordance with the Federal statute creates the conditions which the Legislature of this State has determined require the application of the same regulations within this State, and thus automatically fixes the rule. The Legislature has not left to others the determination of the policy of the State or what regulations are wise and are calculated to remedy conditions which might otherwise injuriously affect the public welfare. It has said that under present conditions and regardless of the wisdom of a particular regulation, the public welfare requires that the same regulations should be applied to inter-State and intra-State business.

The rule that the Legislature cannot delegate legislative power is merely an application of the basic rule that the legislative power of the State is vested solely and completely in the Legislature. It is no limitation upon the legislative power of the State. That is plenary in all matters of State concern, except where limited by the Constitution of the State or of the United States. It necessarily includes the power to determine the policy of the State and to make that policy effective.

Attack Seen Aimed at Uniform Standards

Here the Legislature has completely exercised its powers and has adopted as a means of carrying out the policy of the State the method best calculated, in its opinion, to carry out that policy. The attack upon the method is merely an indirect attack upon the policy of uniform standards in intra-State business and inter-State commerce, though that policy is immune from attack otherwise.

The Legislature has said that "a national emergency, productive of widespread unemployment and disorganization of industry which likewise prevails in the State of New York, which burdens intra-State, inter-State and foreign commerce, affects the public welfare and undermines the standards of living of the American people and of the people of the State of New York, is hereby declared to exist." That finding justifies legislation which is calculated to remove these destructive conditions.

It has determined for itself that industry in general is suffering from a condition which requires remedy; that a remedy applied to local industry alone is not the most expedient remedy, but that whenever a rule or regulation in regard to fair standards of competition is imposed by competent authority upon transactions affecting inter-State and foreign commerce carried on within this State, a contingency would arise which should be met by the imposition of the same rule or regulation upon business conducted wholly within the State.

The text of the Joseph Act is given under another head in this issue.

New York State Unemployment Insurance Act

As was noted in our issue of April 27, page 2797, Gov. Lehman of New York, signed on April 25, the Byrne-Killgrew bill, enacted by the Legislature, providing a system of unemployment insurance in New York State. The Act makes provision for an appropriation of \$100,000, which is to be repaid to the State Treasury by the unemployment insurance fund in not more than three annual instalments. As noted in the April 26 "News Bulletin" of the Savings Banks Association of the State of New York, "the Act does not purport to set up a comprehensive insurance plan for all types of unemployed for unlimited periods of unemployment, but it does establish a basic plan which provides for certain payments covering a restricted period of unemployment and subject to limitations." From the "Bulletin" we also quote:

Provision is made for co-operation with a Federal unemployment insurance law, if one is enacted, and also for continued study concerning the feasibility of extending the insurance provisions further.

Contributions by Employers

The basic principle of the plan is that the insurance fund from which the benefits are to be payable is to be financed solely by compulsory contributions from employers. Every employer, whether person, partnership, association or corporation, which during 1935 or any subsequent year, employs four or more persons within each of 13 calendar weeks, is required to make contributions to the fund. For the purposes of the Act, there must be included all employees of a separate business where there is a majority ownership or control. However, the method of application of this requirement is not clear. The term employment does not include the services of farm laborers or services for organizations operated exclusively for religious, charitable, scientific, educational or literary purposes, the net earnings of which do not inure to the benefit of any individual.

Contributions become payable Jan. 1 1936 but no payment is required prior to March 1 1936. The contribution from each employer required for 1936 amounts to 1% of the payroll of all persons employed at other than manual labor earning \$2,500 or less per year, or \$50 or less per week and of all persons employed at manual labor. This is increased to 2% in 1937 and to 3% in 1938 and thereafter. The amounts so paid may not be deducted from the wages or salary of any employee.

Every employer is required to keep a record of the number of his employees and the wages paid and may be required to furnish sworn statements

to the industrial commissioner or permit him to inspect the records. Such information is not to be disclosed or made available to the public. If a default is made in the payment of contributions, they may be collected by a civil action in the name of the Commissioner, together with interest at 6%. A failure to pay any part of the contribution due, subjects the employer to a penalty of 5% if the failure was due to negligence or disregard of rules without intent to defraud and a penalty of 50% if due to intent to defraud. The amount due for a contribution will constitute a lien upon the employer's assets.

Payment of Benefits

The only class of employees entitled to share in the benefits of the Act are manual laborers and employees other than manual laborers who earn \$2,500 or less per year, or \$50 or less per week. In determining wages, whether for the purpose of payrolls, benefits or otherwise, there must be included all forms of remuneration, whether in cash or otherwise, such as bonuses, board, rent or housing.

Benefits do not become payable until 1938. To become entitled to benefit payments, a person must (a) be capable and available for employment but suffer a total lack of both employment and wages due to inability to secure work for which he is reasonably suited by training and experience; (b) have had either 90 days of employment within the 12 months or 130 days within the 24 months preceding the day on which the benefits commence and (c) have registered as unemployed. Furthermore, benefits will not be paid for unemployment occurring more than 12-months after the last date of employment nor where the claim has not been filed within two years of the last day of employment preceding the period within which such claim is made.

An employee may also become disqualified by refusing to accept employment for which he is reasonably fitted by training and experience. This does not apply, however, if acceptance would require him to join a company union or forego membership in any labor organization; or where there is a strike in the establishment where employment is offered, or wages, hours or conditions are substantially less favorable than those prevailing for similar work in the locality, or are such as tend to depress wages or working conditions.

Following notice of unemployment a "waiting period" of from three to five weeks is required before employees become entitled to benefits. If employment was lost because of misconduct or an industrial controversy, a 10 weeks' waiting period is required. After the specified waiting period has elapsed, benefits become payable at the rate of 50% of the full-time current weekly wages the person would receive in his customary employment, but not exceeding a maximum of \$15 per week nor less than \$5 per week. Benefits are to be paid in the ratio of one week of benefit for each 15 days of employment within the 52 weeks preceding the beginning of payment, but the total amount of benefits in any consecutive 52 weeks is limited to not more than 16 times the benefit received for one week of total unemployment. Appropriate provision is to be made for corresponding proportionate benefits for persons engaged in seasonal or part-time employment.

Administration

The law is to be administered by the State Industrial Commissioner, who may issue rules and regulations in connection therewith. The "unemployment insurance fund," consisting of contributions and interest earned thereon, will be administered as a trust fund for the sole purpose of paying benefits. Benefits will not be payable from any other source whatever. The contributions are to be invested in the obligations of the "Unemployment Trust Fund" of the United States or its agent, and the Commissioner may requisition the necessary amounts from time to time.

A separate fund termed the "unemployment administration fund" composed of all moneys received by the State for the administration of the law, including all moneys allotted for that purpose by the Federal Social Insurance Board or other agency, is created for the purpose of administering the law. The expenses of administration will be paid from this fund.

For the purposes of administration, the Commissioner will divide the State into districts, each with a district supervisor, and in each district local offices will be established under a local manager. Unemployed persons will register at the local offices and all claims will be passed upon by the manager. Appeals may be taken from a manager's decision to the Appeal Board composed of three members appointed by the Governor. From there an appeal may be taken to the Appellate Division of the Supreme Court, Third Department, where it is given precedence over all other civil cases except those arising under the Workmen's Compensation Law.

A State Advisory Council is also created, to be composed by nine members appointed by the Governor, three of whom will be representative of employers, three of employees and three of the public. The council's function generally is to consider and advise the Commissioner upon all matters connected with the law and more particularly to investigate the operation of the law upon the actual contribution and benefit experience, with a view to classifying employers, occupations, &c., with respect to the frequency and severity of unemployment and to report to the legislature by March 1 1939 on the practicability of establishing a rating system with various classifications and contributions.

Penalties

In addition to the penalties referred to above, any person who wilfully makes a false statement or representation to obtain a benefit for himself or another or to lower a contribution to the fund, or who wilfully refuses or fails to pay a contribution or refuses to permit the Commissioner or his agents to inspect his payroll records, is guilty of a misdemeanor. It is also made a misdemeanor to deduct any portion of a contribution from employees wages.

Gov. Lehman of New York Signs Labor Injunction Bill

Legislation designed to protect New York State working men in labor disputes was enacted into law with the signing by Gov. Lehman on April 26 of the Quinn bill assuring them the right to a trial by jury in case of the alleged violation of an injunction. Associated Press advices from Albany, April 26 to the New York "Sun" had the following to say regarding the bill:

Passed by the 1935 Legislature in its closing weeks, the measure was one of the Governor's major labor program proposals and had been sought for many years by the State Federation of Labor.

The Governor signed the bill without comment 24 hours after he had affixed his signature to the State's unemployment insurance act, another bill aimed to protect the working man in industrial crisis.

The Federation sought the trial-by-jury measure on the grounds that the right should be a fundamental one. Heretofore, accused violators of an injunction merely had the right to appear in court before a judge and argue their defense. The courts were under no mandate to permit a trial by jury.

The law becomes effective immediately, and in part says:

"No courts nor judge or judges shall have jurisdiction to issue any restraining order or a temporary or permanent injunction in any case in-

volving or growing out of a labor dispute except after a hearing before a jury."

Warning in Report of Merchants' Association of New York Against Granting of Inflation Powers to Politically Dominated Reserve Board Under Administration's Banking Bill—Urges Study of Changes by Special Commission

A warning against granting the powers of inflation to a politically dominated Federal Reserve Board is contained in the report on Title II of the Federal Banking Bill of 1935, which has been prepared by a special committee of business men for the Merchants' Association of New York, and transmitted to President Roosevelt, the members of the House and Senate Banking Committees, and other Congressional leaders. The report, which was made public on April 27 following its approval by the Executive Committee of the Association, urges that the whole question of changes in the Federal Reserve System be referred to a special commission similar to the Aldrich Commission of 1907 for thorough study and recommendations. In order that the banking measure might be studied from the business standpoint rather than solely from the banking standpoint, the Association appointed a special committee composed of O. A. Taylor, Treasurer of S. H. Kress & Co.; F. A. Ketcham, President of the Graybar Electric Co.; Glenn Griswold, Vice-President, McGraw-Hill Publishing Co. and H. Adams Ashforth of Albert B. Ashforth, Inc., to study the measure. The report of this Committee reads in part as follows:

The pending bill proposes to combine the offices of Governor and Chairman of the Board in each Federal Reserve Bank giving the new executive the title of Governor. Governors would be appointed annually by the Boards of Directors subject to the approval of the Federal Reserve Board. Inasmuch as all members of the Federal Reserve Board are appointed by the President, and experience has shown how thoroughly the Board reflects the general administration viewpoint with regard to banking matters, the passage of such a provision would effectively end independent expression of local opinion and give the Administration practical dominance over the Reserve banks.

Section 209 of the pending bill would authorize the Federal Reserve Board, in order to prevent injurious credit expansion or contraction, to change by regulation the reserve requirements against either time or demand deposits to be maintained by member banks in any or all Federal Reserve districts and in Non-Reserve, Reserve or Central Reserve cities. The present law provides that the Reserve Board, upon affirmative vote of at least five members, may, with the approval of the President, declare that an emergency exists by reason of credit expansion and may, by regulation, change the reserve balances which must be maintained against such deposits for the period of the emergency. This change in the law would be thoroughly bad because it would grant unquestionable power of inflation to a politically dominated board. We cannot agree that it is desirable or reasonable that any group of men should have the tremendous power over our economic life which this proposal would give them.

In the interest of permanent security in our banking system the provisions of Title II with regard to real estate loans should be eliminated and the present restrictions on such loans should be tightened rather than relaxed to the end that commercial banks shall ultimately cease to make real estate loans or other similar long-time and non-liquid capital investments.

Referring to the provisions which would give the reconstituted Open Market Committee the power to adopt policies regarding open market operations to which the Reserve banks would be obliged to conform and also to make recommendations concerning discount rates, the report says:

It is admitted that if the Federal Reserve System, under any sound basis of organization, is to function adequately in its open market operations, it must always have a very large volume of Government securities and must also participate in the financing of the Government, but the proposed extension of the authority of the Open Market Committee, taken in conjunction with the changed method of appointing and controlling Governors of the Reserve banks and the power to rediscount Government securities and possibly real estate loans, clearly opens the way for inflation and for the absorption of Government deficits without limit. The financing of Government deficits through the sale of securities to the Federal Reserve banks might well be expected to result as disastrously as did the possession and use of essentially similar powers in Germany about 12 years ago.

Text of Joseph Act, Amending New York State NRA Enforcement Act—New Measure Signed by Gov. Lehman Following Decision of New York State Court of Appeals Holding Schackno Act Invalid—Statement by NRA

With the signing on April 26 by Governor Lehman of New York of the Joseph Act, designed to overcome the objections to the Schackno Act (declared invalid April 26 by the New York State Court of Appeals), the National Recovery Administration at Washington issued a statement as follows:

Governor Lehman of New York this morning signed the new State Recovery Act, passed by the Legislature, which was drawn to meet the objections that had been made to the Schackno Act in the case just decided by the State Court of Appeals.

The bill just signed is considered by the New York NRA organization as being valid against the objection that it is an unconstitutional delegation of legislative power, and they will proceed to enforce it as vigorously as ever. Pending prosecutions involving the enforcement of the Schackno Act will, of course, have to be dismissed.

Elsewhere in to-day's issue of our paper we give the decision of the State Court of Appeals holding unconstitutional the Schackno Act, which was passed by the New York State Legislature in 1933 to supplement the National Industrial Recovery Act. Stating that the Joseph bill was framed and passed after the unfavorable decision of the Appellate Division in the Darveger coal case so as to try for continuance of a State NRA if the Court of Appeals ruled, as it did, with the Appellate Division, Albany advices, April 26, to the New York "Times" added:

Option Under New Law

The Joseph bill, specifically containing a declaration and strengthening of policy, hit especially at monopolies and directly shifted the method for handling codes which was assailed by the Court of Appeals. Under this new law the Secretary of State now has an option on acceptance of a code and specific conditions are laid down for that acceptance.

Governor Lehman contends that under the new law the State now reserves to itself all rights which might be interpreted as having been improperly delegated to Federal authorities, and that thus a State NRA law remains in effect.

Below we give the text of the Joseph Act, showing in italics the new matter and in brackets the old law which has been omitted:

AN ACT

To amend Chapter 781 of the Laws of 1933, entitled "An Act to provide for codes of fair competition for trades, industries and subdivisions thereof, agreements, licenses, rules and regulations pursuant to the provisions of the National Industrial Recovery Act, enacted by the Congress of the United States, effective June 16 1933, as affecting intra-State commerce within the State," generally, and repealing Section 6 thereof, relating to licenses.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The title and sections 1, 2, 3, 5, 7 and 8 of Chapter 781 of the Laws of 1933, entitled "An Act to provide for codes of fair competition for trades, industries and subdivisions thereof, agreements, licenses, rules and regulations pursuant to the provisions of the NIRA, enacted by the Congress of the United States, effective June 16 1933, as affecting intra-State commerce within the State," are hereby amended to read, respectively, as follows:

"An Act to provide for codes of fair competition for trades, industries and subdivisions thereof, agreements [licenses], orders, rules and regulations pursuant to the provisions of the NIRA, enacted by the Congress of the United States, effective June 16 1933, as affecting intra-State commerce within the State:

Section 1. *Legislative Finding; Statement of Policy.*—A national emergency productive of widespread unemployment and disorganization of industry, which likewise prevails in the State of New York, which burdens intra-State, inter-State and foreign commerce, affects the public welfare, and undermines the standards of living of the American people and of the people of the State of New York, is hereby declared to exist. The existence in this State of such present acute economic emergency, and the effects and certain causes thereof as declared in Section 1 of Title 1 of the NIRA, enacted by the Congress of the United States, effective June 16 1933, are hereby recognized; and it is hereby declared that said emergency, the causes and effects thereof, as so declared, relate as well to commerce in this State wholly intra-State in character as to inter-State and foreign commerce and transactions affecting inter-State and foreign commerce carried on in this State. It is hereby declared to be the policy of this State to co-operate in the furtherance of the objects and purposes declared in said Act of the Congress, and each and every provision of this Act shall be construed in accordance with the policy so declared, and to make uniform the standards of fair competition prevailing in intra-State commerce and industry with those of inter-State commerce required by the provisions of the said NIRA which are applicable in inter-State commerce in the State of New York. *The Legislature hereby reaffirms and redeclares the foregoing statements of facts, findings and policies and hereby further finds and it is hereby further declared to be the purposes of this Act, and the policies of this State, to supplement and to co-operate in effectuating national policy, to meet the emergency, to insure uniformity of State regulation of commerce with national regulation, to remove obstructions to the free flow of commerce which tend to diminish the amount thereof, and to provide for the general welfare by promoting the organization of industry for the purpose of co-operative action among trade groups, by inducing and maintaining co-operation of labor and management under adequate governmental sanctions and supervision, by eliminating unfair competitive practices, by promoting the fullest possible utilization of the present productive capacity of industries, by increasing the consumption of industrial and agricultural products, by increasing purchasing power, by reducing and relieving unemployment, improving standards of labor, and otherwise rehabilitating industry and conserving natural resources.*

Section 2. *Filing of Codes and Agreements.*—1. The Secretary of State is hereby authorized to receive for filing and shall file in the office of the Department of State a copy of each code of fair competition, agreement [license], order, rule or regulation in effect pursuant to [such Act of the Congress]—Title 1 of the NIRA, and any Act amendatory thereof, pertaining, affecting or in any way relating to the conduct of business in the State and duly certified as a true copy of such document or documents by the officials in charge of the administration of the provisions of Title 1 of the said NIRA, and any Act amendatory thereof, or by their duly authorized agents. For the purposes of this section the imprint of the United States Government Printing Office, Washington, District of Columbia, shall be equivalent to certification. Upon such filing of a copy so certified or imprinted of a code of fair competition for any trade, industry or subdivision thereof, as approved by the President of the United States, or of any agreement [or license], order, [or of any] rule or regulation provided for under Title 1 of the said NIRA, and any Act amendatory thereof, such code, agreement [license], order, rule or regulation shall by virtue of this Act be the standard of fair competition for such trade or industry or subdivision thereof in the State as to transactions intra-State in character, provided, however, that the following standards, requirements and conditions shall have been complied with in the promulgation of any such code of fair competition and/or agreement: (a) That such code of fair competition shall have been submitted by one or more trade or industrial associations or groups which impose no inequitable restrictions on admission to membership therein and are truly representative of such trades or industries or subdivisions thereof.

b) That such code of fair competition or agreement shall have been found not designated to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them and will tend to effectuate the policies set forth in Section 1 of this Act.

(c) That such code of fair competition or agreement shall contain a provision that employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment prescribed in any such code of fair competition or agreement.

The conformity of any code of fair competition or agreement with the standards, requirements and conditions contained in Paragraphs (a), (b) and (c) of this section, shall be a prerequisite to the filing of such code of fair competition or agreement with the Secretary of State; provided, however, that every code of fair competition or agreement in effect pur-

suant to such Act or any Act amendatory thereof shall be presumed to comply with the foregoing standards, requirements and conditions, and any findings made or entered by the President, or his duly constituted agent or agents therefor, pursuant to such Act or any Act amendatory thereof shall be deemed prima facie proof of conformity with such standards, requirements and conditions, and shall be the authority to the Secretary of State for the filing of such code of fair competition or agreement, unless the Secretary of State shall within 15 days of the filing thereof, except as to such codes or agreements as have heretofore been filed, in which case, within 15 days from the date this section, as hereby amended, takes effect, make a specific finding that such code or agreement does not conform with such standards, requirements and conditions or does not tend to effectuate the policies of this Act, in which case such code or agreement shall not become effective or shall thereafter have no force or effect hereunder. [And any] any violation of any provision of such code of fair competition, agreement [license], order, rule or regulation shall be a misdemeanor, and upon conviction thereof, the person convicted shall be fined not more than \$500 for each offense, and for each day such violation continues a separate offense subject to the fine herein prescribed shall be deemed to have been committed.

2. The Secretary of State shall cause to be printed, or purchased from the United States Government Printing Office, a sufficient number of copies of each such code, agreement [license], order, rule or regulation and the same shall be kept available for distribution upon request therefor.

3. If in any such code, agreement [license], order, rule or regulation, power is conferred upon any person or group of persons to subpoena witnesses, compel the production of books, papers and records, the attendance of witnesses or to take their testimony, a like power shall be deemed to have vested in such person or group of persons with regard to matters and things of a wholly intra-State character.

Section 3. *Jurisdiction of Court.*—The Supreme Court of the State of New York is hereby invested with jurisdiction to prevent and restrain violations of any code of fair competition, agreement [license], order, rule or regulation, filed pursuant to this Act, and to prevent and restrain the commission within this State of any Act tending to defeat or hamper the operation and effectiveness, within the State, of such Act of the Congress at the instance of any party whose interests are or may be adversely affected by such violations or acts, or at the instance of any Code Authority, or any officer thereof duly appointed or elected under the provisions of any such code, agreement, order, rule or regulation to administer any such code of fair competition or agreement which has been so violated. Nothing in this section contained, however, shall in any wise affect the criminal liability for violations of such codes, agreements [licenses], orders, rules or regulations. Provided, however, that nothing in this Act shall be construed by any public official or court as declaring illegal the right of workers to organize; to adopt a constitution and by-laws and enforce the same, and the right to control and direct the members of such organization in accordance with such constitution and by-laws; that no provision of this Act shall be construed to compel workers or employees to continue at their work; or to declare an act illegal of an organization to collectively cease work, or its officers directing the cessation of work of its members.

Section 5. *Exemption from Anti-Trust Laws; Application of Labor Laws.*—While this Act is in effect, and for 60 days thereafter, any code of fair competition, agreement [license], order, rule or regulation in effect under this Act, and any action complying with the provisions thereof taken during such period, shall be exempt from the provisions of Article 22 of the General Business Law, or of any other provisions of law, to the extent that such provisions of law are inconsistent with the provisions of such code, agreement [license], order, rule or regulation. Nothing in this Act contained, however, shall be construed in any way to alter, modify or affect the provisions of existing laws of this State in such manner as to permit any change in public utility rates, except with the permission and approval of the Public Service Commission or [as] to lower the standards therein provided with regard to labor, hours of labor, wages for labor and employment of females and children.

Section 7. *Letting of Public Contracts.*—[Every] No department, board, bureau, agency, authority, commission, public body or officer of the State or of any political subdivision thereof or district therein charged with the duty of letting or awarding contracts for (a) the construction, alteration or repair of public works, or (b) the purchasing of materials or supplies, shall, notwithstanding any inconsistent provision of law, let or award such contracts, unless invitations to bidders shall contain a provision to the effect that no bid shall be considered unless it is accompanied by a certificate, duly executed by the bidder, stating that the bidder is complying with and will continue to comply with each approved code of fair competition or agreement to which he is subject; and every such contract and purchase order shall contain a provision to the effect that the party awarded any such contract or purchase order shall comply with each code of fair competition or agreement to which he is subject; and provided further, all such contracts or purchase orders shall contain a provision to the effect that such party, in the fulfillment of such contract or purchase order, shall not accept or purchase for the performance of such contract or purchase order, or enter into any subcontracts for any articles, materials, services or supplies, in whole or part purchased or furnished by any person who has not certified to such party that he is complying with and will continue to comply with each code of fair competition or agreement which relates to such articles, materials, services and supplies; and further, all such contracts shall contain a clause or provision that the department, board, bureau, agency, authority, commission, public body or officer of the State, or of any political subdivision thereof or district therein, charged with the duty of letting or awarding such contracts shall have the right to cancel the contract for failure to comply with such codes or agreements as aforesaid [only to such persons, or corporations otherwise qualified, who or which will agree in and by the terms of such contract to use or supply only articles, materials and supplies which have been or will be mined, produced, manufactured or supplied, as the case may be, by a person or corporation who or which is a party or subject to a code of fair competition, agreement or license, approved, prescribed or issued under the said NIRA for the trade, industry or subdivision thereof mining, producing, manufacturing or supplying such articles, materials or supplies.]

Section 8. *Duration.*—This Act, in so far as it affects agreements, codes, orders, rules or regulations, shall become ineffective contemporaneously with the expiration of said NIRA [provided for by Section 2(c) of said Act, and, in so far as it affects licenses, contemporaneously with the expiration of the NIRA, as provided for in Section 4(b) of said Act] or any Act amendatory thereof.

Section 2. Section 6 of such chapter is hereby repealed and such chapter is hereby amended by inserting therein a new section, to be Section 6, to read as follows:

Section 6. *Action by Employees for Non-Payment of Wages.*—Any employer subject to the provisions of any such code of fair competition or agreement who pays an employee wages at a rate below the minimum provided for therein shall be liable to pay and shall pay to any such employee the difference between the wages actually received by such employee and those to which such employee would have been entitled, if paid at the minimum rate provided for by such code or agreement, and such employee may bring an action to recover such sum in any court of competent jurisdiction.

Section 3. This Act shall take effect immediately.

Thomas I. Parkinson Re-Elected President at Annual Meeting of New York State Chamber of Commerce — Other Officers Elected

Thomas I. Parkinson was re-elected President of the Chamber of Commerce of the State of New York for a term of one year at the 167th annual meeting held on May 2 at 65 Liberty Street. Mr. Parkinson is President of the Equitable Life Assurance Society of the United States and a member of the Charter Revision Commission appointed by Mayor LaGuardia.

John D. Rockefeller Jr., Lawrence B. Elliman, Ernest Iselin and Howard C. Smith were elected Vice-Presidents. The first three will serve until May 1939 filling vacancies caused by expiration of terms and the latter until May 1937. Mr. Smith fills the vacancy caused by the death of Adolph S. Ochs. This is the fourth time Mr. Rockefeller has served as Vice-President since 1919.

J. Stewart Baker and William B. Scarborough were re-elected Treasurer and Assistant Treasurer respectively. Charles T. Gwynne was re-elected Executive Vice-President and Jere D. Tamplin re-elected Secretary.

Richard W. Lawrence was elected Chairman of the Executive Committee and Alfred E. Marling, J. Barstow Smull and Clark Williams were elected members-at-large of the Committee to serve until 1938. Leclanche Moen was named to serve in the same capacity until 1937 and Willeby T. Corbett until 1936. The following Committee Chairmen were also elected:

Finance and Currency—Walter H. Bennett;
 Foreign Commerce and the Revenue Laws—Edward F. Darrell;
 Internal Trade and Improvements—Thomas F. Woodlock, re-elected;
 Harbor and Shipping—Frederick E. Hasler, re-elected;
 Insurance—Leroy A. Lincoln, re-elected;
 Taxation—James T. Lee;
 Arbitration—Charles L. Bernheimer, re-elected;
 Commercial Education—Charles E. Potts, re-elected;
 Public Service in Metropolitan District—Alfred V. S. Olcott, re-elected;
 Sanitation—George A. Soper;
 Admissions—C. Everett Bacon, re-elected.

William L. DeBost and Frederick H. Ecker were re-elected to the Board of Trustees of the Real Estate of the Chamber to serve until 1938. Winchester Noyes was re-elected Commissioner for Licensing Sailors' Hotels or Boarding Houses.

Establishment of Sound Banking and Currency System Urged By President Parkinson of New York State Chamber of Commerce—Chamber Also Called Upon to Oppose Artificial Interferences With Production

The establishment of a sound currency and a sound banking system, reasonable Government enforcement of private contracts and restriction of all artificial interferences with production were three major objectives for which the Chamber of Commerce of the State of New York must fight during the ensuing year, Thomas I. Parkinson, President, declared on May 2 following his re-election at the 167th annual meeting. President Parkinson said:

You may look, during the coming year for an emphasis on those matters which I regard as fundamental in the present situation in this country as affecting the business interests. And when I say business interests, I do not have in mind any small group of proprietors of big business institutions or the managers of such institutions; I mean the very large percentage of all the people of this country who are either directly or indirectly engaged in or interested in what we call business.

Those fundamentals, as I think you know, are with me such matters as a sound currency with a sound banking system serving the business interests of this country; a sound and reasonable government enforcement of private contracts to be performed in the future; and a restriction of all artificial interferences, direct or indirect, with production.

There are other less fundamental matters which affect us which I may emphasize, and through the whole field of the relationship of government policy to business activity we must, even more than in the past, and even though we appreciate the difficulties under which those carrying public responsibilities are laboring, insist that stabilization and improvement in practical affairs of life be over-emphasized rather than experimentation and change.

Mr. Parkinson urged the members not to hesitate to speak plainly and strongly where they found that "that which was sound is in danger or that which is unsound is in the process of being adopted."

Resolution Adopted at Regular Meeting of New York State Chamber of Commerce Calls Upon Governor Lehman and Legislature to Support Constructive Measures.—Tribute to Adolph S. Ochs

At a regular business meeting of the Chamber of Commerce of the State of New York on May 2 a resolution presented by Lawrence B. Elliman, as Chairman of the Executive Committee, called upon Governor Lehman and the Legislature to give private enterprise in New York State a square

deal by supporting constructive legislation and defeating measures which would strangle legitimate industry. It was unanimously adopted. Further action at the meeting is indicated as follows:

The Chamber was a unit in its opposition to the salary restoration bills for city employees and its approval of a letter which had been sent to Governor Lehman by President Parkinson urging his veto of the two-year extension of the time when the Municipal Subway must become self-supporting.

Mayor LaGuardia was urged to seek a Federal work relief appropriation to develop the Delaware River water project in another report adopted. The report, from the Committee on Sanitation, said that the city was being placed in a hazardous position by the fact that its present water supply was within 10% of the safe yield from all sources.

A resolution offered by Thomas F. Woodlock, as Chairman of the Committee on Internal Trade and Improvements, endorsed legislation now before Congress which would extend the two-cent rate on first class mail to all parts of New York City.

Another report from the same Committee recommending that incoming mail be unloaded at steamship docks instead of being transferred to lighters at Quarantine, was withdrawn for the time being by Mr. Woodlock because, he explained, of representations made by the Port Authority and post office officials.

Frederick E. Hasler, Chairman of the Committee on the Harbor and Shipping, presented a report urging Congress in considering legislation to promote safety at sea not to place further handicaps on our merchant marine so far as consistent with reasonable safety. This was also adopted.

The members of the Chamber stood in respectful silence while Mr. Elliman read the names of members who had died during the past year. A minute in memory of Adolph S. Ochs, publisher of the New York "Times," who was a Vice-President of the Chamber at the time of his death, was also read by Mr. Elliman.

Thirteen new resident members were elected by the Chamber.

Opposition by New York State Bankers Association to Federal Deposit Insurance Assessment Under Administrations Banking Bill—Association also Opposed to Pending Public Utility Holding Bill in Present Form

Through its Chairman, George V. McLaughlin, the Committee on Federal Legislation of the New York State Bankers Association has indicated its opposition to the assessment proposed in the Administration's Banking bill against banks and trust companies participating in Federal deposit insurance. The Association's attitude toward the bill for the elimination of public utility holding companies is also made known, in a communication addressed as follows to members of the Association, on April 29:

I. Deposit Insurance

The Committee on Federal Legislation wishes to call the attention of members of the Association to the fact that the proposed Banking Act of 1935, as amended by the Banking and Currency Committee of the House of Representatives (H. R. 7617), provides for a mandatory annual assessment of 1/2 of 1% of total deposits against all commercial banks and trust companies participating in Federal deposit insurance.

The original bill, which in the Senate is now the subject of hearings before a subcommittee of the Senate Banking and Currency Committee, provides for a maximum annual assessment of 1/12 of 1% of total deposits and gives the Federal Deposit Insurance Corporation discretionary power to fix a lower rate.

It is estimated that an annual assessment of 1/2 of 1% upon total deposits as defined in the bill would mean the payment of approximately \$13,000,000 per annum by the banks of New York State to the FDIC. On the basis of 1/12 of 1%, the annual cost to the banks of the State would be about \$8,600,000.

The Committee believes that an annual assessment burden of either \$13,000,000 or \$8,600,000 is too great to be borne by the present low earning power of the banks in New York State, and will recommend that the maximum annual assessment be fixed at 1/16 of 1% of total deposits after excluding from such total the amounts due to other banks and to the Federal and State governments.

The Committee intends to exert its best efforts to bring about amendment of the pending Banking Act of 1935 along the foregoing lines.

II. Public Utility Act of 1935

The Committee believes that enactment of the Public Utility Act of 1935 would bring about excessive and unnecessary regulation and restriction of the business of both holding and operating companies in the public utility field, thereby depressing and in some instances destroying the value of the securities thereof, which are held in substantial volume as assets, as collateral, and in fiduciary capacities by the banks of this State. The Committee therefore will oppose enactment of this legislation unless it is amended to eliminate the objectionable portions thereof.

Annual Meeting of United States Chamber of Commerce—Retiring President Harriman Urges Adjourning of Congress and Assurances on Dollar Value to Assist Recovery

At the annual meeting in Washington, on April 30, of the United States Chamber of Commerce, Henry I. Harriman, retiring President of the Chamber, while having much good to say for the New Deal and expressing himself optimistic about the outlook for recovery, urged the Administration to take the following four major steps to assist recovery, said Washington advices, April 30, to the New York "Herald Tribune":

Adjourn Congress as soon as possible and give assurance that major reform measures will thereafter await a real revival of industry.

Obtain an agreement to stabilize currencies as soon as possible.

Give assurance that the dollar will not be further devalued.

Give assurances of "a definite and drastic reduction" of Government expenditures after the present emergency appropriations have been spent.

The account in the paper indicated went on to say:

Mr. Harriman estimated that the number of unemployed to-day was between 7,000,000 and 8,000,000 as against 12,000,000 and 13,000,000 in March 1933, when Mr. Roosevelt took office.

"Best of all," he said, "the rate of increase of men and women employed in industry and commerce has risen most markedly in the last five months, and it is particularly gratifying to note that in the months of February and March there has been some evidence of gains in the construction industry."

Lists Seven Favorable Factors

Mr. Harriman listed seven other favorable business factors: An increase in dividends of \$400,000,000 in 1934; a 32% increase in exports, and a 15% increase in imports in 1934, and a rise in the index number of business activity from 73 to 85. The sound position of the banks and the steps taken under the deposit insurance system toward a unified banking system. A rapid increase in the amount of debt refunding, indicating that "business has accepted the provisions of the amended Securities Act and is now prepared to finance its needs both for refunding and for new construction." An improvement in the agricultural situation, with a very bright outlook for the near future as a result of the disappearance of burdensome surpluses of most staple crops. The stimulation which business will receive from the \$4,000,000,000 works relief fund—in spite of the fact that the Chamber advocated \$2,000,000,000 for straight relief. Freedom from war threats to the United States. Mr. Harriman expressed the hope that the neutrality laws would be amended to help the United States to keep out of future conflicts abroad. The vast potential demand for capital goods that has accumulated during the depression.

Would End Interference

Among unfavorable business factors Mr. Harriman mentioned: Interference of Government in the affairs of business, as exemplified in some features of NRA, AAA and TVA; the growth of debts and taxes; the size of the relief rolls; unsound labor proposals, such as the 30-hour week bill and the labor disputes bill; the increased burdens to be placed on business by the social securities program; "a destructive, rather than regulatory," utility holding company bill, and "fantastic schemes for the sharing of wealth through taxation." "Business," he said, "has a genuine fear that the initiative of the American people, and the spirit of its institutions, which have carried America so far on the march of human progress, are to be stifled by a mass of governmental restrictions and regulations." Mr. Harriman gave a detailed analysis of various pieces of New Deal legislation, actual and prospective, and of special problems confronting the Administration. He paid tribute to the accomplishments of the AAA in improving the farmer's lot, and predicted that the American farmer would never consent to go back "to the old non-co-operative order and again suffer from those disastrous agricultural prices which were so largely responsible for the depression."

Senator Borah's Resolution to Prohibit Loans to Foreign Governments Declared "Destructive" in Report of Banking Committee of Merchants' Association of New York

Senator Borah's resolution introduced on April 18 to prohibit public or private loans to foreign governments outside of the American Continent was denounced on April 24 as a "destructive" proposal which "if adopted would effectually strangle the foreign trade of the country," in a report prepared by the Committee on Banking and Currency of the Merchants' Association. After the report had been approved by the Association's Executive Committee an outline of it was sent to various Senate leaders, to all of the members of the Committee on Foreign Relations and to the members of Congress from New York State. The Association's report signed by Percy H. Johnston, President of the Chemical Bank & Trust Co., as Chairman of the Association's Committee on Banking and Currency, read in part:

This resolution is of the most destructive character. If adopted, it would effectually strangle the foreign trade of the country. It would have very serious and harmful effects on the marketing of the products of American farms and factories, and bring about a complete stagnation of our foreign trade, thereby affecting our great shipping, insurance, banking and many kindred lines of endeavor. One certain effect of such legislation would be to throw many thousands of people out of employment all over the country.

The avowed purpose of the resolution is to prevent loans outside of the American Continent on the ground that any loans would directly or indirectly serve the purpose of financing a European war. We doubt the efficacy of this method of preventing war, and we recommend that the Merchants' Association vigorously object to the adoption of any such impractical and harmful policy.

Senator Borah's resolution was referred to in our April 27 issue, page 2790.

Professor Smith Finds Real Estate Increase Consistently Steady

Although an estimated \$10,000,000,000 of real estate securities are outstanding and largely in default, comparatively little attention has been attracted to the creeping movement of recovery in their market values which, on the whole, has been steady and sustained during the past two years, says Prof. C. Elliott Smith, lecturer on real estate investments and finance, New York University. Professor Smith makes the following further comments:

A significant indication of the extent of this recovery, which is largely the result of a general increase in realty earnings, is afforded by the Amott-Baker Realty Bond Price Averages, which show an average advance of 12.6% for the first four months of the year ended April 30, added to a 57.2% increase for the years 1933 and 1934. For the total period of 2 1/3 years, the percentage of recovery in market value has been 77% from the December 1932 level.

When it is considered that these averages are based upon 200 bond issues secured by important properties of all types in Eastern cities, the figures may be accepted as a good cross-section of what is happening to real estate securities generally.

Varying degrees of recovery in different Eastern cities and for different types of properties are revealed when the 200 issues selected by Amott

Baker & Co. are divided into their respective sections. Led by New York City in general and by housekeeping apartments as a group, the percentages are:

Location	Year			Type	Year		
	1934	4 Mos. 1935	April 1935		1934	4 Mos. 1935	April 1935
New York City	34.4	10.9	2.3	Housekeeping apts.	44.5	25.3	5.7
Boston	14.8	7.6	2.8	Apartment hotels	38.6	14.4	3.5
Buffalo	41.1	16.9	5.7	Hotels	27.7	15.3	3.0
Philadelphia	15.2	5.7	4.2	Office buildings	28.5	5.5	1.3
Pittsburgh	51.5	45.8	9.3	Theaters	54.6	17.4	5.6
Miscellaneous	51.8	17.1	3.6	Miscellaneous	16.1	11.2	4.0

Various factors indicate continued real estate activity, on a scale unknown since the late '20s. These include obvious shortages of residential apartments and small homes in many cities, substantial leaseings of space long vacant in commercial buildings and the growing recognition of the fact that real estate at present levels offers an excellent hedge against possible monetary inflation.

Altogether, I am convinced that 1935 offers opportunities in real estate such as are available only about three or four times in a century. With values deflated, with a tendency toward lower real estate taxes, and with occupancies and rentals on the upgrade, we are passing through a period that has only been approximated by the years that followed 1837, 1873, 1893 and 1907.

Dr. Currie's Book on "Supply and Control of Money" Viewed by B. M. Anderson Jr. as Containing "Grave Inaccuracies"—Quantity Theory of Dr. Currie, Who Is an Adviser of the Federal Reserve Board, Held to Be "Unrealistic Thing"

In "a critical analysis" of the book by Lauchlin Currie, Ph.D., on "The Supply and Control of Money in the United States," the statement is made by Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York, that "the book contains grave inaccuracies in matters of ascertainable fact." "I regret the necessity for saying this," says Dr. Anderson, who asserts:

Dr. Currie's statements regarding real estate loans will illustrate this inaccuracy.

On page 118 he says: "Real estate loans of all member banks remained below 10% of earning assets until 1932, when, owing to the relatively greater decline in other loans, they amounted to 10.5%." On page 119 he speaks of "the smallness of the yearly fluctuations in real estate loans." These two statements, taken together, would completely mislead the reader with respect to the history of real estate loans in member bank assets.

The facts are that, while the total loans and investments of all member banks increased 66% between 1918 and 1928, the real estate loans of these same banks increased 565% in the same period. The rapid growth of real estate loans in banks was one of the most unwholesome of all the "New Era" developments. This error is particularly important in view of the provisions of Title II of the pending Banking Act regarding real estate loans.

Dr. Currie is Assistant Director of the Division of Research and Statistics of the Federal Reserve Board. Dr. Anderson's comments on Dr. Currie's book were made before the American Statistical Association (New York Chapter) at a dinner in New York City on April 18. A summary of Dr. Anderson's analysis of the book follows:

PRESS SUMMARY

The importance of Dr. Currie's book grows out of the fact that he is technical adviser of the Federal Reserve Board, and that Title II of the pending banking legislation gives evidence that his theories lie behind it.

Dr. Currie's Basic Theory

The basis of Dr. Currie's whole argument is a rigorous version of the quantity theory of money. His theory differs from Irving Fisher's in the notion of the "velocity of money" which he employs. Mr. Fisher reaches his velocity notion by taking the total turnovers of money and demand deposits and dividing them by money and demand deposits, whereas Dr. Currie uses what he calls the "income velocity," obtained by dividing the annual income of the people of the country by the total volume of money and demand deposits. Both believe, however, that it is possible, by manipulating money and demand deposits, to regulate commodity prices.

Dr. Currie's quantity theory is an exceedingly unrealistic thing. Doubtless one can perform the arithmetical operation of dividing the figures for the income of the country by the figures for the cash and demand deposits, and doubtless one may name the result thus obtained "income velocity." But that one has thereby proved that the volume of money and demand deposits governs incomes and prices is another story. Moreover, what right has one to assume that the total of deposits passes through incomes? Is it not more reasonable to suppose that many very large deposits are entirely concerned with capital transactions and other business transactions?

Mr. Keynes Repudiates Dr. Currie's Quantity Theory

Dr. Currie is an adherent of the school of thought of Mr. J. M. Keynes, but Mr. Keynes himself has repudiated vigorously the quantity theory concept which Dr. Currie employs. Mr. Keynes not only separates income velocity from the "velocity of business deposits," but he also separates "income deposits" and "business deposits." Of the concept used by Dr. Currie he says: "But the relationship between the total annual receipts of income receivers and the average stock of money held for all purposes is a hybrid conception, having no particular significance." "I concur fully with Mr. Keynes in this one instance.

Naïve Application of Simple Mathematical Formula to Complex Economic Life

To the economist accustomed to the study of the general factors governing incomes and volume of production, to the economist accustomed to the general theory of value (of which the theory of the value of money ought to be a special case), and to any man who has studied economic problems enough to be impressed with their intricacy and complexity, this simple piece of mathematical computation, offered as the basis for the de-

* Keynes's "Treatise on Money," Vol. II, page 24. In general, it must be said that the concepts of Mr. Keynes's "Treatise on Money" deal with unknown and unknowable quantities on so extensive a scale that it would be almost impossible to base policy on them. Mr. Keynes is sometimes realistic enough to recognize this when he goes to make estimates. Thus, with respect to one important variable in his scheme, he says that it is probably more than 5% and less than 12%, but he places it provisionally at 8%—a range of uncertainty of 140%, with no certainty as far as the present writer can see that even the upper and lower limits have validity. ("Treatise on Money," Vol. I, page 46; Vol. II, pages 25-30.)

termination of public policy with respect to money, credit and banking in a great complex modern economy, appears incredibly naive.

Dr. Currie on Federal Reserve Policy

Dr. Currie holds that Federal Reserve policy should be concerned with the one point of controlling the volume of demand deposits. It should ignore everything else. Very especially should it not concern itself with the quality of bank assets, because that is a policy contradictory to the policy of controlling the volume of demand deposits. The Federal Reserve System should not try to control speculation.

Dr. Currie approves heartily the Federal Reserve cheap money policy of 1927, which, in the judgment of most informed students, was responsible for the wild speculation of 1928-29, and he condemns the efforts of the Federal Reserve System to control speculation in 1929, saying rather that they should have eased off the money market in 1929. He condemns the Banking Act of 1933, which was designed to protect the quality of bank assets.

Dr. Currie's theory runs counter to virtually all the accepted principles of banking. He regards commercial loans in banks as "perverse," and he regards the liquidity of bank assets as unimportant. He holds that investments are the "ideal" type of assets for banks. He thinks highly of the brokers' loans "for account of others," which so terribly intensified the difficulties of the panic week of 1929, and declares that it was a "fortunate" circumstance that brokers' loans "for account of others" were large in 1929, because this prevented a decline in demand deposits late in the year. Dr. Currie's theory leads him into complete misunderstanding of the 1927-29 developments.

Dr. Currie's Curious Error Regarding the Relation of Interest Rates and Demand Deposits

One point explaining Dr. Currie's curious doctrines is the fact that he is diametrically, absolutely wrong as to the relation of the volume of demand deposits to interest rates. Dr. Currie believes that a high volume of demand deposits means low interest rates and that a decline in the volume of demand deposits means rising interest rates. Exactly the reverse is true. The real governing factor in determining interest rates on bank loans is the relation between the volume of deposits and the volume of bank reserves. Rising deposits, with a given volume of reserves, put banks under pressure. Declining deposits, with a given volume of reserves, relieve the pressure on banks and make it easier for them to lend. Ease in the money market is obtained in a period of strain either by a liquidation of loans and deposits, or by an increase in reserves, or by both. Dr. Currie shows no understanding of this at all, and repeatedly gives evidence that he believes the contrary.

Limitations of Dr. Currie's Study

Dr. Currie's generalizations are very largely based on the abnormal period from 1924 to 1932. He neglects earlier experience. His theoretical sources are almost wholly the writings of Messrs. Keynes, Hawtrey and Robertson. He shows very little knowledge of actual banking practices. He would apply the policies drawn from his one simple theory of money and credit to any situation, whether normal or abnormal. He ignores the questions of industrial equilibrium, foreign trade equilibrium and the quality of credit. It seems to be his view that the liquidation of bank credit is never to be permitted.

Dr. Currie misunderstands the nature of time deposits in commercial banks. He identifies them with savings. He does not understand that in a time of cheap money time deposits grow rapidly as the product of bank expansion.

Dr. Currie's Version of the Hundred Per Cent Reserve for Demand Deposits Plan—Absurdity of the Plan

The most obvious evidence of Dr. Currie's misunderstanding of the nature of time deposits and of the general nature of bank credit comes in his proposal of an "ideal" system of control, not recommended for immediate application, but offered to illustrate his principle, in Chapter XV of his book. Here he proposes a device which he recognizes as essentially similar to the plan for 100% reserve against demand deposits, though he puts it in a somewhat different way. He would split up each of the existing banking institutions into two parts. He would have the Government take over the demand deposits of the banks and run-of-the-mine assets to correspond, and he would leave the banks their time deposits and the rest of their assets. His purpose is to divorce the supply of money from the loaning of money.

Faced with the question, then, as to how commercial loans could be made, he says: "The answer to this valid objection depends on the handling of savings deposits. The best solution would appear to be to leave them with existing banks. They are not money . . . Savings deposits comprise some 60% of all deposits. They would, therefore, if left with existing banks, permit continuance of loans to borrowers who cannot secure loans elsewhere. The volume of such loans is commonly overestimated. They belong to a past era. . . ."

This is a very remarkable proposition. The banks cannot lend their time deposits. Their time deposits do not belong to them. Their time deposits are their liabilities. Banks can lend only if (a) they have cash to lend, or if (b) they are in a position to credit a borrower with a new demand deposit in exchange for his note. Banks thus placed, forbidden to create demand deposits, would be in no position whatever to expand loans in an emergency, in no position whatever to expand loans to meet seasonal needs, and would be able to meet the annual growth of industrial borrowing only if it should so happen that their customers brought them the right amount of new cash to deposit on time. Pure savings banks to-day properly recognize no obligation to meet borrowing needs of their depositing customers. Primarily they invest—when and if it suits them.

David Friday at Hearing on Public Utility Holding Bill Denies that Holding Companies Have Been Instrumental in Maintaining High Rates for Electricity

Cost of living to-day is nearly 40% above the level for 1913, while the domestic rate for electricity has been reduced nearly 40% below the rate for that year, according to David Friday, Economist for the Committee of Public Utility Executives. In a brief filed with the Senate Interstate Commerce Committee, in connection with the hearings on the proposed public utilities bill, Mr. Friday stated:

"Electric rates for domestic use are unique in that they alone, of all the large price groups, have pursued a steady downward course throughout the past 50 years. Taking the years 1910-1914 as the index of 100, the price of all commodities amounted to 116 in March 1935, the price of farm products was 112, the cost of living was 139, while electricity for household use amounted to only an index of 59.

"It has been loosely charged that the holding companies have been instrumental in maintaining high rates for electricity. The falsity of this charge is made apparent in a study of the rates of 140 independent companies located in small towns in all sections of the United States. These

rates were compared with the charges made by companies under holding company control located in the same geographic areas and in towns of comparable size.

"In the towns studied the cost of electricity was less when it was supplied by holding company affiliates in all except two cases. On the average for all the towns the rate for 40 kwh. was 38 cents less for the holding companies, and for 80 kwh. it was 70 cents less for the holding companies on the average.

"This industry, more than 80% of which is under holding company management, has demonstrated in the past that it will, of its own accord, maintain rates for domestic service which will induce the public to use its service in increasing quantities, even during a depression as serious as that which has beset us during the past five years."

In addition to rate reductions under holding company management, Mr. Friday pointed out that, if freed from the threat of strangling legislation, the utility industry would become a leader in economic reform. He said: "Money paid out in wages and salaries, in interest, and in dividends, by the electric and gas industry during the depression was proportionately greater as compared with 1929 than the amounts paid out by any other industry."

Based on figures prepared by the United States Department of Commerce, Mr. Friday points out that taking the year 1929 as 100, the amount paid out in wages, interest and dividends by the electric and gas industry was 92 in 1933, far in excess of the index for the second ranking industry, namely, that of communications. Income paid out by the various industrial divisions is given in the following table:

Income Paid Out (By Industrial Division)
(Based on 1929 as 100)

Industry—	Year 1933	Industry—	Year 1933
Agriculture	50	Trade	59
Mining	38	Finance	61
Electric light and power and gas	92	Service	59
Manufacturing	45	Miscellaneous	54
Construction	26		
Transportation	55	Total	57
Communication	78		

"This income paid out by the various industries does not include the taxes which they pay," Mr. Friday stated. "If taxes had been included the leadership of the electric light and power and gas industry would have been further emphasized.

"The fundamental reason for this stability is the maintenance of total demand for electricity during the depression, through the stimulation of new and increased domestic use.

"This increased use by domestic consumers was the direct result of holding company leadership in the reduction of rates and the stimulation and financing of sales of new appliances."

Report of Railroad Credit Corporation for April 30—Liquidating Distribution of \$732,703 Made April 30

Nearly one-third of the net emergency freight revenues collected by the Railroad Credit Corporation has been returned to participating carriers through liquidating distributions since termination of its lending period on June 1 1933, according to a report filed yesterday (May 3) by the Corporation with the Interstate Commerce Commission. An announcement issued by the Corporation also said:

Sixteen distributions, aggregating \$22,812,439, or 31% of the net contributed fund as of March 31 1935, have been made by the Corporation. Of this amount \$10,145,863 has been made in cash and \$12,666,576 in credits on debts due the Corporation.

The last distribution made by the Railroad Credit Corp. was on April 30 1935, at which time \$732,703, or 1%, was repaid to participating carriers.

Cash receipts in April totaled \$295,630, of which \$224,717 was in reduction of loans and \$70,913 was interest on loans.

The following is the statement of condition of the Corporation as of April 30:

THE RAILROAD CREDIT CORP. REPORT TO ICC AND PARTICIPATING CARRIERS AS OF APRIL 30 1935

	Net Change During April 1935	Balance April 30 1935
Assets—	\$	\$
Investment in affiliated companies	4604,124.26	52,585,139.49
Loans outstanding:		
Other investments		239,500.00
Cash (reserved for tax refunds, \$9,040.13)	466,956.16	206,620.90
Petty cash fund		25.00
Special deposits		200,000.00
Reserve for tax refunds:		
Miscellaneous accounts receivable	499.16	30,991.98
Interest receivable	421,904.48	130,049.58
Unadjusted debts	4565.25	58,055.70
Expense of administration	10,144.95	40,169.48
Total	4683,504.36	53,490,552.13
Liabilities—		
Non-negotiable debt to affiliated companies	4732,138.44	*50,737,071.18
Unadjusted credits	4531.96	2,553,556.04
Income from securities and accounts	49,166.04	198,724.91
Interest accrued on loans, &c.—Capital stock		1,200.00
Total	4683,504.36	53,490,552.13

d Denotes decrease.
* Emergency revenues to April 30 1935. . . . \$75,422,410.62
Less—Refunds for taxes. . . . \$1,833,898.21
Distributions Nos. 1 to 16. . . . 22,812,438.79
Fund share assigned to RCC. . . . 39,002.44
24,685,339.44

Approved E. R. Woodson, Comptroller. Correct, Arthur B. Chapin, Treasurer.
Washington, D. C., May 1 1935, No. 38.

\$4,880,000,000 Work Relief Fund Represents 17% of Wages and Salaries Earned in 1934 According to Comparison by National Industrial Conference Board

The National Industrial Conference Board in a comparison made April 29 shows that the sum of \$4,880,000,000 just authorized by Congress for work relief represents:

- (1) About 17% of all wages and salaries earned in the United States;
- (2) About 68% of the value of all the products of all our 6,000,000 farms;
- (3) More than twice as much as all dividends paid;
- (4) About 94% of all the interest paid.

It would take the whole working population of the United States 37 days to produce this \$4,880,000,000 work relief figure, according to the Conference Board. In addition, the Board points out that the work relief appropriation of \$4,880,000,000 would buy, at f. o. b. factory prices, 7,360,000 automobiles, which would take the industry two years and eight months to produce at the 1934 rate of production. The calculations of the Board upon which the foregoing statements are based, follow:

Wages and Salaries

The Department of Commerce estimates that wages and salaries in 1933 were \$29,300,000,000. The 1934 total is probably only a little more. The work relief figure of \$4,880,000,000 is 16.7% of \$29,300,000,000.

Value of Farm Production

Gross income of agriculture in 1934 is placed by the Department of Agriculture at \$7,163,000,000. The work relief figure of \$4,880,000,000 is 68.1% of the Department of Agriculture's estimate.

Dividend Payments

The Department of Commerce estimate of dividend payments for 1933 is \$2,100,000,000. The work relief appropriation of \$4,880,000,000 is 232% of this sum, but total dividend payments will probably be somewhat higher in 1934.

Interest Payments

In 1933 interest payments were reported by the Department of Commerce as \$5,200,000,000 and were probably less rather than more in 1934. The amount of the work relief appropriation, \$4,880,000,000, is 93.8% of the Department of Commerce estimate.

The number of automobiles that could be bought with the work relief figure is based on statistics of the Automobile Manufacturers Association. This Association reports that the weighted average price of automobiles f. o. b. factory was \$663 in 1934. Dividing the work relief figure, \$4,880,000,000, by \$663 gives 7,360,483. In 1934 the industry produced 2,779,000 automobiles.

The computation concerning the number of days it would take the gainfully employed population of the country to produce \$4,880,000,000 is based on the following figures: The national income produced in 1934 was \$47,600,000,000. The \$4,880,000,000 work relief appropriation is 10.25% of this sum. Ten and twenty-five hundredths per cent. of 365 days gives 37.4 days.

Congressional Approved of Proposed Amendments to AAA Opposed by American Liberty League—Eight Objections Listed Including One-Man Control of Agriculture—Reply by Administrator Davis of AAA

Opposition voiced on April 21 by the American Liberty League to Congressional approval of pending amendments to the Agricultural Adjustment Act, in which eight specific objections were given, was answered on April 22 by Chester C. Davis, Administrator of the Act. The League said (according to Washington advices, April 21, to the New York "Times" of April 22) that agriculture, industry and the consuming population have already suffered from too much "regimentation," and alleged that the amendments would create a one-man control of industries having a total annual business volume of more than \$20,000,000,000. The objections of the amendments, as given in the advices to the "Times," follow:

An arbitrary one-man control of industries handling, processing and distributing agricultural and other products in an annual volume of more than \$20,000,000,000.

Licensing of these industries under terms involving experimentation in price-fixing, production control, labor conditions or any other phase of operations at the discretion of the Secretary of Agriculture.

Imposition of the will of one economic group upon another through provisions giving farmers a voice in decisions respecting licensing of processors and distributors.

Further regimentation of agriculture through quotas and allotments under marketing agreements.

Indirect compulsion upon agriculture through terms of licenses imposed upon processing and distributing industries.

Broadening of an act whose constitutionality is open to serious question.

Danger of political coercion through use by the AAA of its powers over books and records of industry.

Experimentation at the expense of the taxpayers with the "ever normal granary" and other new schemes for overcoming laws of nature.

In answering the American Liberty League, Mr. Davis on April 22 said that the attack "constitutes an attempt by a numerically small but financially powerful group of men and corporations to dictate governmental policies affecting 6,500,000 farmers and more than 100,000,000 consumers." Mr. Davis stated:

To my mind, nothing could demonstrate so clearly as the League's attack the intensity and character of the opposition to the amendments that are being asked of Congress by the farmers and their responsible leaders.

If a more powerful aggregation of special interests ever has been amassed against any legislation in the history of this country, I never have heard of it.

Stating that the League's attack is centered upon three amendments which are offered to protect the farmers, from whom the food processors and distributors buy, and the consumers to whom they sell, Mr. Davis added:

Out of every \$3 spent by consumers for food, more than \$2 go to the processors and distributors, and less than \$1 reaches the farmer. The League's stand against the amendments is identical with the stand taken by big processors and distributors of food which have opposed every important piece of farm legislation offered for the past 20 years.

The Administrator further said:

The reasons for the Liberty League's attacks are clear. Under the declared policy of Congress, the Agricultural Adjustment Act is designed, first of all, to serve the farmers. Adjustment contracts with producers of basic commodities already total 3,700,000. The pending amendments are sought to help 2,000,000 more producers of milk, potatoes, fruits, vege-

tables and other special crops who must look to marketing agreements and licenses if they are to get help through the Adjustment Act.

The Liberty League wants to convert the AAA into a processors' administration. The Liberty League is responsible, not to the vast numbers of the farmers and the consumers, but a small group of wealthy men. The League speaks primarily for property rights, not for human rights.

In its report the American Liberty League (we quote from the "Times") asserted that "restriction of cotton acreage has forced share-croppers, tenants and farm laborers on the relief rolls," the League went on, while "reduced production and actual destruction of other farm commodities have resulted in imports of foodstuffs our own farmers should have raised." The Washington advices to the "Times" further said, in part:

The report also charged that mounting prices of pork due to the corn-hog program have caused consumers to shift to cheaper meats, fish and other foods. The drought, it was said, was an act of "nature" and "has made a mockery of wheat and other adjustment programs."

These particular amendments furnish an illustration of the fact that a program of control once begun is a process that must be continued. One piece of legislation leads to another. It is impossible ever to call a halt. The final result is a network in which adverse effects offset those which are favorable.

It was pointed out that the bill makes possible the diversion of customs duties to the amount of more than \$100,000,000 annually for the payment of benefits in connection with the exportation of basic agricultural commodities, or for similar purposes.

The authorization is sufficiently broad to permit the adoption of the equalization fee and export debenture plans over which the Congress fought in several successive sessions. Regardless of the possible merits of these plans, the Congress should not evade its responsibility by such a general delegation of power.

Regional Agricultural Credit Corp. of Jackson, Miss. Transferred to Louisville, Ky.—Temporary Sub-Office at Jackson to Be Maintained

On April 30, records of the Jackson, Miss., Regional Agricultural Credit Corp. were transferred to Louisville, Ky., according to a statement from the Farm Credit Administration. The move to Louisville was deemed advisable in the interest of economy, and reduction in the volume of business, the statement said, and in view of the fact that the officers and directors of the Louisville RACC will also serve as officers and directors of the Jackson corporation. The statement continued:

For the convenience of borrowers, it has been arranged to maintain a temporary sub-office at Jackson, and all correspondence from the borrowers to the RACC should be addressed as heretofore to the Regional Agricultural Credit Corporation at Jackson.

The regional agricultural credit corporations, which are now in liquidation, were established as emergency lending agencies during the latter part of 1932, and accepted applications for loans until April 1 1934 when the production credit associations were ready to do business.

Cost of Credit to Farmers Lowered by New State Mortgage Laws Enacted in 1934 and 1935 According to FCA

Farmers will save hundreds of thousands of dollars this year as a result of new chattel mortgage laws and amendments enacted in 1934 and 1935 by 26 States, according to a statement April 30 from the Farm Credit Administration, which said:

One by one, State Legislatures have passed new statutes clearing away the accumulated legal requirements and excessive fees connected with chattel mortgage procedure. In many States farmers are now paying fees of 25 to 50 cents for "filing" chattel mortgages compared to "reporting" fees previously required running as high as \$5.

The States which have enacted remedial legislation are: Indiana, Illinois, Michigan, Kansas, New York, New Jersey, New Hampshire, Maine, Massachusetts, Rhode Island, Vermont, Pennsylvania, Maryland, Delaware, Virginia, West Virginia, North Carolina, South Carolina, Kentucky, Louisiana, Idaho, Montana, Oregon, Nevada, Colorado and New Mexico. Remedial legislation is pending in other States.

"This State legislation marks an important step forward in meeting the needs of farmers for readily available and less costly credit," General Counsel, Scott W. Hovey of the FCA declared. He added:

The laws recently enacted are enabling the lending institutions under the FCA and other financing agencies to make loans more quickly and give better service to thousands of farmers. The work of agricultural leaders and legislators responsible for the enactment of this remedial legislation has received the active support and co-operation of the FCA here (Washington, D. C.), and through its district offices.

From the statement issued by the FCA we also take the following:

In eight States where new statutes went into effect last year the saving from reduced filing or recording fees to borrowers from production credit associations alone was over \$20,000.

In obtaining short-term loans one of the most substantial fees formerly encountered by farmers was that of recording crop and chattel mortgages. Some State laws required the county clerk or other authorized official to "record" the entire chattel mortgage word-for-word in the public records. Under new statutes the mortgage is simply "filed" away for a nominal fee— not more than 25 cents in most cases.

Fees for record searching were also substantial. Chattel mortgages remained effective over long periods of years. A 20-year record search to certify the priority of a six-month's crop or livestock loan was not uncommon. In some States, the work could not be done by a county official; the services of a lawyer or abstractor were required. New laws in many States have limited the effective period of chattel mortgages to a few years, shortened the period of search, and authorized the county official to do the work for a nominal fee.

Other burdensome fees in connection with chattel mortgage loans were charged for acknowledgments, certified copies, and affidavits. Most of

these have been discarded in a number of States where remedial legislation has been enacted.

Cabinet Committee Begins Hearings on Ills of Cotton Textile Industry—New England Delegation Urges Abolition of Processing Tax and Quota on Imports from Japan

A special Cabinet Committee studying the textile situation heard testimony this week from Governors of New England States, who proposed remedies for the principal problems confronting the industry at the present time, including the processing tax of 4.2 cents a pound on cotton. The Committee, composed of Secretary of State Hull, Secretary of Agriculture Wallace, Secretary of Commerce Roper and Secretary of Labor Perkins, began its hearings behind closed doors on April 29. A delegation of mill operators headed by Governor Brann of Maine on that date recommended that a general sales tax or payments from the \$4,000,000,000 work-relief fund be submitted for the processing tax to supply aid to cotton growers, and also suggested the imposition of a quota on imports from Japan. Governor Green of Rhode Island, appearing on April 30, said that poor financial structures and obsolescent machinery constituted the chief cause of the present "deplorable" condition of the textile industry.

Meanwhile the Bureau of Foreign and Domestic Commerce, in a survey published on April 28, said that although 68% of cotton cloth imported during the first quarter of 1935 came from Japan, such imports represent less than 1.5% of the total domestic production. Testimony at the Committee hearing on April 29 was summarized as follows in a Washington Dispatch of that date to the New York "Times":

Maine, with its 800,000 population, faced a major calamity, if mills continued to shut down, Mr. Brann said in his statement; 11,818 persons were employed in textile mills in his State, with a payroll of \$8,249,384.40, but today there were but 7,578 employes at work, a consequent drop in payrolls and an increase of 38% in idle looms.

Mr. Brann told the committee that "every cotton textile mill in Maine is now operating at a loss."

He remarked that in March, 1935, imports of cotton cloth from Japan had amounted to 6,217,000 yards, and declared that this was more than 25% of the entire American production for 1934.

"This constitutes a serious menace," Governor Brann went on. "I recommend that a quota be immediately established limiting importations of cotton textiles from Japan to an amount not in excess of any one year, or the average for five years."

Cheaper Japanese goods were the result of "an economic contest between different standards of civilization with different ideals and different living conditions," he said, adding that early settlement of the question before it became more irritating and disturbed harmonious trade relations between Japan and the United States would be to the interest of both countries.

Governor Brann told the Cabinet members that Maine received but \$1 for every \$1,226.74 its mills paid to the government in processing taxes; he did not take the position that Federal aid to farmers should be dropped.

Another dispatch from Washington to the "Times" on April 30 described the hearing on that date as follows:

Governor Green's statement came as a surprise to those at the conference, which was again held behind closed doors. The hearing, before Secretaries Hull, Wallace, Roper and Perkins, lasted for almost six hours.

The Governor suggested that relief funds be used to conduct a census of obsolescent machinery in New England mills; that funds of the Public Funds Administration then be advanced as loans for new equipment, and finally, that a Government Textile Commission regulate the modernized mills.

Despite opposition to the processing tax, it was indicated by officials today that it would be continued, but it was reliably reported that Secretary Wallace would undoubtedly fall back upon authority vested in him by Section 15d of the Agricultural Adjustment Act and impose "compensatory" taxes upon woolsens, rayon and other goods competitive with cotton.

Wage Differentials Attacked.

This authority was placed in the act for just such a purpose, and the Secretary is empowered to impose the tax when it is found that the cotton processing tax causes disadvantages in competition.

Governor Green said that overproduction was one cause of the present condition of the industry, but that a factory could not profitably operate unless it did so at full capacity.

He said the financial structure of the industry had been in weak condition for some time, and that wage differentials, "unfair" to New England operators, aided the depression.

Goldthwaite H. Dorr of Cotton Textile Institute Speaker at Meeting of New York State Chamber of Commerce—Places Blame for Difficulties of Industry on Processing Tax and Foreign Competition

Goldthwaite H. Dorr, President of the Cotton Textile Institute, the guest speaker at the annual meeting of the New York State Chamber of Commerce on May 2 said that the industry had been "operating in the red" since last July and that seventy-one of the largest units had been shut down. He placed the chief blame upon the processing tax and low-cost foreign competition. He added:

I would not have you make the mistake, however, of regarding the cotton textile industry as a good general barometer of business, he said. From 1926 to 1932 this industry with an investment of over \$1,000,000,000 earned no net return. The loss on its investment in that time was something like \$130,000,000. In 1933 it made a moderate return on its investment, due to rising prices and the pent-up demand released at that time.

Commenting on the Japanese invasion of the American cotton textile market, Mr. Dorr said that the present volume of imports had been estimated at only about one per cent of the domestic production. Continuing he said.

While this may seem insignificant, he said, the important factor is that the imports are now confined to particular fabrics and may represent 25% or more of the total in the particular field. The danger is that there are other branches of the industry that may be invaded and remember that it takes only a small volume to disrupt the market if there is a wide price disparity.

When the National Recovery act was passed there was a clause in it to deal with such a situation, but it has not been enforced. If the United States is going to help our industry it must take a page out of the books of other countries and learn to act promptly. Uncertainty as to the price policy of the Government on raw materials affects the demand.

Mr. Dorr made two suggestions to aid the textile industry. One was the gradual removal of surplus equipment from the industry and the other the application of temporary flexible measures to deal with the results of over capacity promptly enough to achieve effective results.

March Farm Income Reported Above February and March Year Ago by Bureau of Agricultural Economics

Total farm income including benefit payments was \$465,000,000 in March compared with \$433,000,000 in February, and with \$415,000,000 in March a year ago, according to the Bureau of Agricultural Economics. United States Department of Agriculture. The Bureau, on April 29, further reported:

This year's March total consisted of \$416,000,000 from marketings of crops and livestock, and \$49,000,000 in benefit payments under the Agricultural Adjustment Act. The total for March 1934, consisted of \$406,000,000 from crops and livestock, and \$9,000,000 in benefit payments.

The increase in income from sales of farm products was greater than usual from February to March; that although farm prices in March were slightly lower than in February, marketings of grains and cotton increased sufficiently to enlarge the total income.

Farmer's cash income from the sale of farm products the first three months of 1935 totaled \$1,226,000,000 compared with \$1,215,000,000 in the same period of 1934. Benefit payments in addition totaled \$171,000,000 in the first quarter of this year compared with \$97,000,000 in the first quarter of 1934.

Government and Defendants In Schechter Poultry Case File Arguments with U. S. Supreme Court in NRA Test—Tribunal Dismisses 3 Other NRA Cases, Including Spielman Motor Sales Co. Action

A brief defending the validity of the National Industrial Recovery Act and the code of competition for the live poultry industry was filed with the Supreme Court by attorneys representing the Department of Justice and the NRA on May 1. This brief replied to contentions placed before the Court on April 30 by the defendants in the Schechter Poultry Corp. case, which has been selected by the Government as a test of the constitutionality of the NRA. The dispute involves the wages and hours provisions of the live poultry code, together with the provisions covering fair trade practices.

Hearings on the arguments in the Schechter case were begun before the Supreme Court on May 2. From a Washington dispatch on that date to the New York "Herald Tribune" we quote:

Stanley F. Reed, Solicitor General of the United States, addressed the Court and was closely questioned by the justices for three-quarters of an hour before a recess was taken until tomorrow.

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Mr. Reed who, as chief counsel for the R. F. C., assisted Attorney General Homer S. Cummings in the gold-clause cases, was frequently interrupted as he described the character of the live poultry business in New York City which forms the background of the case, and plunged into his argument that the code of fair competition for this business is constitutional. All the members of the court, except Chief Justice Hughes and Associate Justices Roberts and Cardozo, joined in the questioning.

Questions Only Exploratory

A check with government attorneys grouped around Mr. Reed confirmed, however, the impression given by Mr. Reed's answers, namely, that most of the questions were purely of an exploratory character. Most of them were directed to the question of delegation of power, involving such questions as what is "fair competition" and what standards had been set forth by Congress to guide the President in approving or disapproving the codes. This was the issue on which the Supreme Court ruled against the government in the "hot oil" case, involving one section of N. R. A. However, the majority opinion in that case drew a distinction between this section, applying only to interstate oil shipments, and the other sections of the act.

The Supreme Court on April 29 disposed of three NRA cases without ruling on the merits of any. A Washington dispatch of April 29 to the "Wall Street Journal" gave a partial abstract of these cases as follows:

The Spielman Motor Sales Co. case, on which argument was recently suspended by the U. S. Supreme Court on jurisdictional points, was remanded to the Southern District Court of New York with instructions that the bill of complaint against the enforcement of the state recovery law, be dismissed because it did not pass the test of stating a cause of action within the equitable jurisdiction of the District Court.

"The general rule is that equity will not interfere to prevent the enforcement of a criminal statute even though unconstitutional. To justify such interference there must be exceptional circumstances and a clear showing that an injunction is necessary in order to afford adequate protection of constitutional rights. We have said that it must appear that the danger of irreparable loss is both great and immediate; otherwise, the accused should first set up his defense in the state court, even though the validity of a statute is challenged. There is ample opportunity for ultimate review by this court of Federal questions."

The Spielman Motor Co. contested validity of both the State and Federal laws, as well as the automobile code provisions dealing with the turn in value of automobiles.

Another NRA case involved the certificate of questions from a California Appeals Court on the question whether the District Court abused its dis-

cretion in granting an interlocutory injunction against the Wilshire Oil Co. and others restraining them from producing crude petroleum from their respective wells, in excess of amounts allocated by quotas and operating schedules ordered by the Oil Administrator, Harold L. Ickes.

In dismissing the questions which could have been used as a basis for determining the legality of NRA, the Supreme Court said that it is of the opinion that, apart from the "objectionable form of the certified questions", which are not aptly or definitely phrased the question before the Court of Appeals is whether the District Court abused its discretion in granting an interlocutory injunction; that the Court of Appeals is not bound to decide upon the allegations of the bill, an important constitutional question, as to which the Court of Appeals is in doubt, in advance of an appropriate determination by the District Court of the facts of the case to which the challenged statute is sought to be applied.

In the final case the Court denied a review in case brought by W. Ames & Co. against the Secretary of Agriculture, Ickes, and Thomas H. MacDonald, chief of the Bureau of Public Roads, in which the District of Columbia court refused to require the government to accept the company's bid on PWA road projects. The Ames Co. is a steel concern, and contends the NIRA is unconstitutional in that it attempts to control the relationship between employer and employes in respect to hours and wages. The company does not fly the Blue Eagle and the executive order of President Roosevelt provides that no bid which does not comply with the requirements of NRA shall be considered or accepted.

The arguments in the Schechter case were summarized as follows in a Washington dispatch of May 1 to the New York "Journal of Commerce":

The defendants contended that they were not engaged in interstate commerce and therefore not subject to the jurisdiction of the code. Government counsel in the brief filed with the court to-day pointed out the New York market dominates the live poultry industry and that the New York market determines prices in other markets as well as prices at which poultry is sold by shippers and farmers.

"Each of the practices which the code regulates, and which are herein question," it was declared, "affects substantially the price, quality and volume of live poultry shipped into the New York market. The sale of unfit poultry in competition with wholesome grades bring down the price structure for all grades, the effect being disproportionate to the relative amount of unfit poultry sold.

"A principal reason for the magnified effect of the sale of unfit poultry is the resulting distrust on the part of consumers, who are generally unable to distinguish good from unfit poultry before it is dressed. It is estimated that if unfit poultry could be excluded from the market by effectively prohibiting its sale in New York, there would be an increase of about 20% in the consumption and shipment of live poultry."

The brief referred to other fair trade practice provisions of the live poultry code, the alleged violation of which "demoralizes the price structure by depressing the price."

Hits Low Wages

"The payment of unduly low wages, and the exaction of a long working day," the brief further contended, contribute in the same way to the adverse effects on the price structure, and the quality and volume of live poultry shipped into New York. Because of the unusually sharp competition in this industry, and the close margin on which slaughter house operators work, any savings in wage costs is translated into a reduction in price. The effect is to lower the price to induce the sale of unfit and inferior grades of poultry by competitors, and so to cause a diversion of trade and shipment from live to dressed poultry, and to induce a progressive breakdown of the live poultry market."

Items bearing on the Schechter case appeared in these columns April 13, page 2461 and April 20, page 2631.

All Expiring Oil and Gas Prospecting Permits Issued Under Mineral Leasing Act of 1920 Extended to Aug. 1 1935—Secretary of Interior Ickes Suggests Amendment to Pending Bills Amending Leasing Act

Announcement was made on April 27 by Secretary of the Interior Ickes that he had approved an order automatically extending until Aug. 1 1935 all oil and gas prospecting permits issued under the Mineral Leasing Act of Feb. 25 1920, and which would have expired on or before May 1 1935, or between May 1 and Aug. 1 1935. The Secretary announced that this action was taken in order to preserve outstanding equities of permittees whose permits would have expired between those dates, pending consideration of two bills, R. H. 5530 and S. 1772, now in Congress contemplating amendment of the leasing Act. As to an amendment to the proposed bills suggested by Secretary Ickes, an announcement by the Department of the Interior said:

In a letter to the Committee on Public Lands of the House of Representatives, the Secretary suggested an amendment to the proposed bills amending the Leasing Act, which would preserve existing equities of permittees by granting an automatic extension until Dec. 31 1936 of outstanding permits which have heretofore been extended, and vesting discretionary authority in the Secretary to grant an additional extension for one year, but not beyond Dec. 31 1937. The report pointed out that the suggested amendment leaves to the Secretary of the Interior the power under existing law to determine the adequacy of equities on permits which have not heretofore been considered for extension. The Secretary stated that the reason for suggesting this amendment to bills H. R. 5530 and S. 1772 was to protect substantial outstanding equities of permittees, and to allow a reasonable period of time for the transition between the present permit system and the new leasing system proposed by these bills.

The Senate bill (S. 1772) was introduced on Feb. 7 by Senator O'Mahoney, of Wyoming, and referred to the Senate Committee on Public Lands and Surveys; the House bill (H. R. 5530) was introduced on Feb. 7 by Representative Greever, of Wyoming, and referred to the House Committee on Public Lands.

G. W. Van Fleet Appointed Director of Newly Established Federal Petroleum Agency No. 1, of Texas

Secretary of the Interior Harold L. Ickes made public on April 27 an order approved by the President on April 25 1935, which established an agency in Texas to be known as

the Federal Petroleum Agency No. 1, together with an order appointing G. W. Van Fleet as Director of the agency. It will be noted that the name Federal Petroleum Supervisory Agency previously announced as the name for the agency has been changed to Federal Petroleum Agency No. 1, said an announcement issued by the Department of the Interior, which continued:

The agency is an administrative and investigative agency in connection with the Federal Tender Board No. 1, set up under the Connally Act, and will investigate the applications for tenders. The applications shall continue to be filed with the Board.

Publishers Adopt Resolutions Opposing New Deal Policies—A. N. P. A. Against NRA, AAA and Wagner Bill—Securities Act Seen as Harmful to Volume of Financial Advertising

Resolutions opposing several major Administration policies, including the extension of the National Recovery Administration, the Agricultural Adjustment Administration, the Wagner labor bill and the Copeland pure food and drugs bill were adopted on April 25 at the annual convention of the American Newspaper Publishers Association in New York City. Earlier sessions of the convention were briefly summarized in the "Chronicle" of April 27, page 2797. The Association's Committee on the Securities Act reported on April 25 that the present regulations had greatly reduced financial advertising, but added that "a proper solution" was hoped for in the near future.

Some of the principal features of the resolutions adopted by the publishers are noted below, as given in the New York "Times" on April 26:

A resolution declaring that the association was "unalterably opposed to Government ownership of railroads or any other form of transportation" was adopted. It was introduced by E. M. Antrim of The Chicago "Tribune" as chairman of the Traffic Committee.

The convention adopted a report of its Committee on Federal Laws, of which W. F. Wiley of The Cincinnati "Enquirer" is Chairman, opposing New Deal legislation such as the new NRA extension bill, the AAA, the Wagner labor disputes bill and the Copeland pure food, drugs and cosmetics bill on the ground that all contain provision for Governmental "fishing expeditions" into private business affairs in violation of the Fourth Amendment to the Constitution.

It also stated its opposition to the 30-hour-week bill and suggested changes in the proposed social insurance legislation to make it less burdensome and more efficient.

The report of the Committee on the Securities Act was described as follows in the "Times" of April 26:

It said it had informed the Securities and Exchange Commission at a recent hearing in seeking changes in the regulations that the newspapers were in full sympathy with the purposes of the act and did not desire any false or misleading advertising, but did desire the proper advertising of reputable business. It went on:

"The Committee emphasized at the hearing that in practical operation the Act had substantially eliminated advertising of new issues of securities from the columns of the public press; that, although the purposes of the Act would be best served by creation of a greater amount of publicity in connection with issues of new securities, the actual operation of the Act had been greatly to reduce publicity; that financial advertising in the public press and periodicals of new securities, except for occasional use for record purposes of the mere announcement form, has been almost completely dried up; and that that condition does not serve, but is in reality contrary to, the public interest and is one which the Commission has full power under the Act to remedy."

The Committee reported that it had been informed by the Commission that it was working on a new regulation regarding financial advertising.

20,000 Employees of General Motors Corp. Affected by Series of Strikes Starting in Chevrolet Plant—Closed Shop is Issue

Almost 20,000 employees of plants of the General Motors Corp. were affected this week by strikes which threatened to include other companies in the automotive industry. These walkouts had their inception in a strike of workers at the Chevrolet plant in Toledo, Ohio, which began two weeks ago. United Press advices from Cleveland on May 1 summarized the automotive labor situation in part as follows:

More than 13,000 men were off General Motors pay rolls in Ohio, 2,200 on strike at the Toledo Chevrolet plant, 2,000 on strike at the Cincinnati Chevrolet and Fisher Body plants and 9,000 laid off when Fisher Body plant closed as a direct result of the strike.

While the Federal Government sent its ace conciliators to the automotive regions in an attempt to end the stale-mate, leaders of the Automobile Workers' Federal Union sent organizers to every city where there is a General Motors plant to urge "concerted action and a united strike front."

Walkouts or plant closures were feared in a dozen cities. Thomas N. Taylor, A. F. of L. organizer at Toledo, predicted that "not a General Motors factory in the nation will be operating by Friday morning."

The Murray-Ohio Co., which makes metal stampings for General Motors, was added to the plants which were forced to close because of the controversy. About 250 men were laid off; another 150 men went on strike.

A number of northern Ohio plants supplying parts to General Motors announced they had received "stop" orders and were shutting down production in some departments. The Trumbull mill of Republic Steel Corporation reported it had been asked to delay shipments. Bolt makers cut down shipments. The Eaton-Detroit Metal Co., subsidiary of Eaton Axle Co., stopped production "until further notice."

More than 2,000 employees of the Chevrolet Motor Co. plant at Toledo, Ohio, went on strike on April 23 as a gesture designed to win union recognition for collective bargaining purposes. Late this week it was feared that the strike might spread to other companies, since affiliates of the American Federation of Labor are said to have recently been active in organizing automobile workers. The strike at the

Chevrolet plant was called by the United Automobile Workers Federal Union, and immediately after the walkout the plant was closed. The union leaders charged that General Motors officials had refused demands for higher wages, establishment of seniority rights, a shorter work week, the closed shop and union recognition.

Officers of the company said that the union had refused to consider counter proposals and that the strike was primarily a fight for a closed shop.

Alfred P. Sloan, Jr., President of General Motors Corp., issued a statement April 23, in which he said in part:

The vital question involved is whether General Motors Corp. is willing to sign an agreement for a closed shop, recognizing the local union as the exclusive representative of all the employees of its Toledo plant. This General Motors will not do.

The strike was called in the face of the fact that, in accordance with the procedure laid down by the National Automobile Labor Board appointed by the President of the United States an election to determine accredited representatives of the workers in the Toledo plant was to be held on Wednesday, April 24, and all arrangements had been made for that purpose. The strike will probably frustrate to-morrow's election.

Wages at the plant were at the highest level ever paid, on a par with or higher than wages for similar work in the Toledo district.

A dispatch from Toledo April 23 to the New York "Times," summarized the demands of the union and the proposals by company officials as follows:

1. To increase all plant wages by 5%.
2. To readjust all out-of-balance rates up to within 10% of higher brackets before the above blanket increase.
3. To enforce rigidly the seniority rules as to lay-offs and rehiring which have been established by the United States Government for the automobile industry.
4. To make available to each employee his seniority and service upon request.
5. To meet with the duly accredited representatives of its employees upon all questions arising between the company and its employees with a view to adjusting all grievances and complaints.
6. There shall be no discrimination against any employee on account of his service on the executive shop committee.
7. It also is agreed in principle, subject to further discussions, that members of the executive shop committee will be paid for the time they give to the settlement of grievances within the plant.

Union Group Issues Statement

The strike was the immediate answer to the proposals, and the union strike committee issued a statement that "the management refused to sign a contract of any kind and flatly refused every section of the proposed contract with the exception of minor points, by saying 'That's out!'"

The union demands a five-day week of seven and one-half hours, a minimum wage of 70 cents an hour and a general wage advance of not less than five cents an hour, elimination of the speed-up system and a signed contract.

Control of "The Nation" Sold by Oswald Garrison Villard to The Nation Fund, Inc.—Latter Established to Insure Future of "The Nation"

It was announced on April 28 that the control of "The Nation" would be sold on April 30 by Oswald Garrison Villard to The Nation Fund, Inc., a foundation established by Maurice Wertheim, who for 11 years has been a member of the board of directors of "The Nation." The announcement added:

The Nation Fund, Inc., will be a non-profit-making corporation, established to insure the future of "The Nation" as a permanent institution. Its board of directors will be composed of well-known men and women, including, among others, Mr. Villard, Heywood Brown, Alvin Johnson, who is director of the New School for Social Research, and Freda Kirchwey and Joseph Wood Krutch, of "The Nation" editorial board. The present board of editors, which includes, in addition to Miss Kirchwey and Mr. Krutch, Ramond Gram Swing and Charles Angoff, will remain in full charge. Mr. Villard continues as contributing editor, writing his weekly signed page, book reviews and other contributions.

Mr. Villard stated that he was much gratified by this insurance of "The Nation's" future now with its editors in complete charge of its policies as they have been since he retired from the editorship on Jan. 1 1933.

"The Nation" will celebrate its seventieth birthday on July 6, having been founded in 1865 by Edwin L. Godkin and Wendell Phillips Garrison, an uncle of Mr. Villard. It was purchased by Henry Villard in 1881, and consolidated with the New York "Evening Post," with which it remained affiliated until the sale of the "Evening Post" in July 1918. Oswald Garrison Villard conducted it from then on.

Maurice Wertheim is a graduate of Harvard, class of 1906, and has been active in public affairs in New York for many years. He was one of the founders and is a member of the Board of Managers of the Theatre Guild, and is also a trustee of the New School for Social Research.

James A. Moffett Withdraws Resignation as Federal Housing Administrator—Accepts a Three-Month Furlough

James A. Moffett, who recently tendered his resignation as Federal Housing Administrator, has decided, as a result of a conference with President Roosevelt on April 27, to accept instead a three-month payless furlough from his duties. Stewart McDonald, Assistant Administrator, was designated by Mr. Moffett to act as Administrator in the meantime. Mr. Moffett will leave shortly for the Orient. He plans to return to the United States by way of London, where he will attend an international housing conference.

Mr. Moffett's resignation as Housing Administrator had been accepted on April 15 by President Roosevelt, as noted in our issue of April 20, page 2643.

Alfred I. du Pont Dies in Florida

Alfred I. du Pont, organizer and former head of the du Pont de Nemours Co. of Wilmington, Del., and Chairman

of the Board of the Florida National Bank of Jacksonville, Fla., died of a heart attack early April 29 at his estate, Epping Forest, outside of Jacksonville. Mr. du Pont, who was 70 years of age, was born in Wilmington, Del., and educated at Phillips Andover Academy and the Massachusetts Institute of Technology. After leaving college he went to work for the du Pont Powder Co. Subsequently in 1902, with his cousins, Pierre S. du Pont, and the late General T. Coleman du Pont, he took over the company, and as President and General Manager, assisted in the reorganization and the consolidation of its widespread interests. He retired from the organization several years ago. In 1926 he went to Florida, where, at the time of his death, he is reported as one of the largest landowners in the State.

Death of Raymond T. Baker Former Director of United States Mint

Raymond T. Baker, former Director of the Mint, died at his home in Washington on April 28. He had been ill for six weeks. He had suffered from coronary thrombosis. He was 56 years of age. From the New York "Herald Tribune" we quote the following:

Mr. Baker was a close friend of Joseph Tumulty, and was selected by President Wilson as Director of the Mint in 1917. He held the office until 1922. Before that he had been secretary to the American Ambassador to Russia.

In 1918 Mr. Baker was appointed to the Gold Commission. He was Democratic candidate for the United States Senate in Nevada in 1926. He was interested in mining development in Nevada and was President of the Scheeline Banking and Trust Co. of Reno until its merger with the United Nevada Bank, since when he had been chairman of the board. He was Vice-President of the Anglo and London Paris National Bank of San Francisco.

FHA Advanced \$59,319,336 to April 26 Under Modernization Credit Plan

On April 26 pledges for modernization and repair obtained by the canvassers active in numerous communities reached \$366,590,750, said the Federal Housing Administration, in reporting the progress of its better housing program. The Administration said that this is an increase of \$15,315,928 for the week of April 26. It added:

The total funds advanced under the modernization credit plan on that date amounted to \$59,319,336, an increase of \$2,811,465 for the week. Credit advances by April 26 amounted to 141,751, an increase of 6,957 over the previous week's figure.

Insurance contracts issued to lending institutions totaled 13,238 on April 26. This represents an increase of 37 for the week. There were 7,255 community campaigns organized or being organized on that date, which is an increase of 136 over the preceding week's total.

Charles Edison Appointed by President Roosevelt to NIRB—Son of Late Inventor to Serve Until July

President Roosevelt on April 25 appointed Charles Edison, son of the late Thomas A. Edison, and President of the Thomas A. Edison Industries, as a member of the National Industrial Recovery Board to succeed Arthur D. Whiteside, who resigned. At his own request Mr. Edison will serve only until July 1. The appointment was made known by the following telegram sent by President Roosevelt to Mr. Edison at West Orange, N. J.:

I am announcing your appointment as a member of the NIRB to fill the vacancy caused by the resignation of Arthur D. Whiteside. In conformity with your request you will not be asked to serve beyond July 1 and during this interim service you will be relieved so far as possible of your duties as State Director for the National Emergency Council for New Jersey. I appreciate very much your willingness to undertake this additional public service.

Carl K. Withers Appointed New Jersey Commissioner of Banking and Insurance

Governor Harold G. Hoffman of New Jersey has announced the appointment of Carl K. Withers as Commissioner of Banking and Insurance of New Jersey, to succeed Colonel William H. Kelly, retiring Commissioner. The appointment has received the confirmation of the State Senate. Mr. Withers, who is a past President of the New Jersey Bankers Association, has announced his intention to resign his present executive connection with the First-Mechanics National Bank of Trenton. He is a graduate of the American Institute of Banking. He organized and served for two years as President of the Trenton Chapter of the Institute, as well as on National committees, and was also for seven years President of the Mercer County Bankers Association.

Jay E. Crane Resigns as Deputy Governor of Federal Reserve Bank of New York—To Become Assistant Treasurer of Standard Oil Co. (New Jersey)

Jay E. Crane has resigned as a Deputy Governor of the Federal Reserve Bank of New York, effective April 30, to accept a position as Assistant Treasurer of the Standard Oil Company (New Jersey). The following sketch of Mr. Crane's career was made available by the Reserve Bank on April 30:

Mr. Crane has been associated with the Federal Reserve Bank of New York for the past 20 years, having entered the employ of that institution at the beginning of the second year of the existence of the Federal Reserve System, in December 1915. Prior to joining the staff of the Federal Reserve Bank of New York, and subsequent to his graduation from Yale in 1914, Mr. Crane worked for a short time on the Commercial & Financial Chronicle.

In 1919, Mr. Crane was appointed Assistant Cashier and then Manager of the Foreign Department of the Federal Reserve Bank of New York, and has been continuously engaged in the work of the Foreign Department of the Bank since that time. In 1928, he was appointed Assistant Deputy Governor and also Secretary of the Bank, and two years later he was appointed a Deputy Governor, at which time he gave up the position of Secretary. As a Deputy Governor of the Bank, Mr. Crane was in charge of its foreign function, which includes its relations with central banks abroad and such transactions as it undertakes in gold and foreign exchange.

Mr. Crane was born in Newark, New Jersey, on Sept. 13 1891.

Mr. Crane's new duties with the Standard Oil will likewise have to do with foreign exchange transactions growing out of its world-wide operations.

Sixth Annual Institute for Education by Radio and Fifth Annual Assembly of National Advisory Council on Radio in Education to Meet Jointly in Columbus May 6 to 8

Leaders in education, radio, and government will meet in Columbus, Ohio, May 6, 7 and 8, when Ohio State University entertains the sixth annual institute for education by radio and the fifth annual assembly of the national advisory council on radio in education. The two groups are meeting together this year for the first time. Sessions will be held in the state office building. An announcement of the meeting, issued jointly by Levering Tyson, New York City, director of the council, and Dr. W. W. Charters, Ohio State University, leader in the institute, said:

"The council and the institute are this year holding a joint meeting for the frank discussion of broadcasting conditions and techniques. The attempt has been made to point the discussions to the most important current problems and policies and the most significant developments in the techniques of educational broadcasting.

Annual Spring Meeting of Board of Governors of Investment Bankers' Association at White Sulphur Springs, W. Va., May 15-19

The annual spring meeting of the Board of Governors of the Investment Bankers Association of America will be at White Sulphur Springs, W. Va., May 15 to 19. In addition to the regular program, Ralph T. Crane, of Brown Harriman & Co., New York, President of the Association, has asked the officers of each of the Association's 18 groups to attend, to report on progress made for more extensive local activities by the groups. According to the announcement issued at Chicago by the Association on May 1, definite plans for the organization of group work on a broader scale of service were formulated by the Board of Governors last January and were recently presented to all the groups by Mr. Crane and Alden H. Little, Executive Vice-President of the Association, at meetings of investment bankers in 23 principal cities in the United States and Canada.

The entire Board of Governors of 39 members is expected to attend the coming meeting; also many former members of the Board, most of whom have the traditional privilege of attending this meeting. All members of the Association's 25 national committees have been invited. Approximately 200 investment bankers are expected to attend. A previous reference to the spring meeting appeared in our issue of April 27, page 2804.

Code Committee of Investment Bankers' Association Acts to Transfer Administration of Code from NRA to SEC—Temporary Delay Reported

At a meeting at the Waldorf-Astoria Hotel, in New York, on April 29, the Code Committee of the Investment Bankers Association of America voted to take steps to transfer the administration of the code from the National Recovery Administration to the Securities and Exchange Commission. In advices from Washington, May 1, to the New York "Tribune," it was reported that desires of municipal bond dealers and banks, now registered under the investment bankers code, to have a separate code has created at least a temporary delay in the culmination of negotiations between members of the Code Committee and officials of the SEC and the NRA for the SEC to take over the code from the NRA. The difficulty, it is said, will probably be ironed out. The same paper, in its reference to the meeting in New York, on April 29, stated that the 20 members of the Code Committee are understood to have considered carefully the movement for a separate code to govern municipal and State bond transactions, and further developments along this line are anticipated. Regarding the proposed transfer of administration of the code to the SEC, we quote the following from the New York "Times" of April 30:

B. Howell Griswold Jr., of Alex Brown & Sons, of Baltimore, as Chairman of the Code Committee, said at the conclusion of the meeting that after having canvassed the sentiment of investment bankers through the various regional committees and the Investment Bankers Association, the Code Committee had authorized a subcommittee to take such steps as may be necessary to place the SEC in charge of the administration of the investment bankers code as the representative of the Government.

Griswold Explains Step

"This step is being taken after an informal conference with both the NRA and the SEC," said Mr. Griswold, "to the end that the regulation of the investment banking business, under the code, and under the SEC, be consolidated in one governmental authority.

"In working out this change, the Code Committee recognizes the desirability of reservations in the Presidential order to apply to banks and municipal bond dealers to the extent that their transactions are exempt under the law."

In approving the change the Committee has the tacit approval of most investment bankers, since it is felt that the SEC and the investment

banking code have much in common in their work of stamping out abuses in the securities business. As far as new issues of corporate securities, such as public utility and industrial, are concerned, the SEC is already linked, since these issues must be registered with the SEC before they can be marketed.

National Association of Mutual Savings Banks to Hold Annual Convention in New York May 8 to 10

The National Association of Mutual Savings Banks this year will hold its annual convention at the Waldorf-Astoria Hotel in New York City on May 8, 9 and 10, the fifteenth annual conference since the Association was organized in 1920. The program, said the Association's "News Bulletin" of April 19, is being arranged with the thought of providing a well-rounded meeting touching upon all subjects affecting the interests of mutual savings banks. Investments in railroads, utilities, Governments, municipals and mortgages will be discussed by prominent leaders in the various fields and other committees of the Association are preparing to present information of interest to the delegates. Some of those who have already accepted a place on the convention program, the Association stated, are as follows:

J. J. Pelley, President of Association of American Railroads.

Joseph B. Eastman, Federal Co-ordinator of Transportation.

Frank R. McNish, Chairman, Federal Power Commission.

L. W. W. Morrow, Editor, "Electrical World."

Walter Perry, Bank Commissioner of Connecticut.

A. J. Stoddard, Superintendent of Schools, Providence, R. I.

Henry I. Harriman, President, Chamber of Commerce of the United States.

Robert Louis Hogue, Vice-President, Emigrant Industrial Savings Bank, New York City.

David Friday, Economist, Washington, D. C., and member, Board of Directors, Bureau of Economic Research.

Allan M. Pope, President, First Boston Corp.

Condition of State Banks Improved in Almost Every Respect in 1934, Says R. M. Hanes in Reporting on Statistics Gathered by Research Committee of American Bankers Association's State Bank Division

Improvement in the condition of State banks in almost every respect during 1934 is shown by statistics recently assembled, it is declared by Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C., in an article in the magazine "Banking," published by the American Bankers Association. The figures on which this statement is based, he says, were gathered by the Committee on State Bank Research of the Association's State Bank Division, of which he is Chairman, from reports furnished by State bank supervisors throughout the country. He further says:

Ever since 1921 the number of State banks has been declining. Between 1931 and 1934 the decline was rapid. Figures for Dec. 31 1934 showed that the downward trend has not yet ended, but the decline last year was the smallest in 12 years.

There are now, Mr. Hanes says, about 10,000 State banks, which term includes all State chartered institutions with the exception of mutual savings banks. The article continues:

Even more significant was the ending of the decline of deposits in State banks which had been going on since the collapse of the stock market boom in 1929. In recent years for which figures are available the drop has been particularly abrupt. Total deposits in State banks declined from \$20,395,762,000 on Dec. 31 1931 to \$15,424,823,000 on Dec. 31 1933. The record for 1934 shows a recovery to \$17,508,766,000 at the year-end.

It is particularly gratifying to note the expansion of deposits, since it was their decline which made necessary the liquidation of investments, the calling of loans, and all the other phenomena which go under the name of "deflation" and have brought banks so much criticism in recent years. It is now plain that this was only the effort of the banks to place themselves in the possession of enough liquid assets to meet the growing demands of depositors for the return of a part of the money which had been placed on deposit.

That this is true is borne out by the movement of invested funds of State banks, which has paralleled that of deposits. These invested funds (loans and discounts plus investments) for State banks dropped from \$20,291,320,000 at the end of 1931 to \$14,915,773,000 at the end of 1933. By Dec. 31 1934, however, they had recovered to \$15,769,510,000. All of this gain is accounted for by the increase in investments during 1934, the expansion amounting to approximately \$1,300,000,000.

As for loans and discounts, they registered a slight drop again in 1934, but the rate of decline was much smaller than in previous years, which in itself is progress. Whereas the drop in loans and discounts amounted to approximately \$3,300,000,000 in 1932, and to approximately \$1,300,000,000 in 1933, it was less than \$500,000,000 in 1934.

In another respect the balance sheet figures for Dec. 31 1934 were especially impressive. Bills payable and rediscounts of the State banks, which at the end of 1932 had reached a depression high of \$669,709,000, had dropped by the close of last year to the low figure of \$82,101,000. One must search the records as far back as 1917 to find bills payable and rediscounts of State banks at a lower figure. Moreover, it is reasonable to expect a further reduction of such borrowings during the current year.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of April 27 (page 2806) with regard to the banking situation in the various States, the following further action is recorded:

IOWA

A statement of condition released on April 20 by Thomas Maloney, receiver for the defunct First National Bank of Council Bluffs, Iowa, reveals that creditors of the institution will be paid in full, probably without recourse to assess-

ment of the stockholders, we learn from the Council Bluffs "Nonpareil" of April 21. The paper supplied details as follows:

* The sheet showed that the book value of remaining assets is \$1,092,924.45 and that the estimated actual value is \$588,623.49. In addition there is \$26,248.69 cash in the hands of the receiver and the Comptroller. Thus the probable total value of all assets is \$614,872.18.

From this there are to be paid \$226,800 on a loan from the Reconstruction Finance Corporation, and \$249,125.38 to depositors, leaving a margin of \$138,946.80.

Depositors already have received dividends totaling 85%. Before they can receive further dividends the RFC loan must be repaid.

Total expenses to date amount to 2.425% of the total collections from assets, the statement shows.

The bank was not permitted by the Federal Government to reopen after the banking holiday which was declared on March 3 1933, although F. F. Everest, President, insisted that it was solvent and should be permitted to resume unrestricted business.

MICHIGAN

Depositors of the old Coldwater National Bank, Coldwater, Mich., which suspended payments at the time of the National bank holiday, were to receive approximately \$90,000, or 18%, on the remainder of their deposits that week, it was announced by Charles U. Champion, receiver, on April 25, according to advices from that place to the Chicago "Tribune." This payment will make a total of 70½% paid since the institution closed, the advices said.

From the Detroit "Free Press" of April 30 it is learned that on the previous day, April 29, Federal Judges Edward J. Moinet and Arthur J. Tuttle approved and signed an order for the sale of the assets of the defunct Guardian National Bank of Commerce of Detroit, Mich., to a new organization to be known as the Guardian Depositors Corp. The order, it was stated, was signed on petition of B. C. Schram, the receiver for the bank, and no objection was made. Mr. Schram announced that he would proceed with the closing of the receivership as rapidly as possible. Under the approved plan of liquidation, it was stated, more than 7,000 Guardian depositors with claims of more than \$1,000 each will be given the option of accepting participating certificates in the new corporation, with possible payment in full over a period of years, or of accepting an additional 19% payoff which would bring their receipts up to 87% of their original claims. We quote the paper further in part as follows:

"We are satisfied that the proposition shows and the petition shows that the amount of the sale is perfectly fair," Judge Moinet stated.

The appraisal of the assets of the institution, valued at almost \$29,000,000, and the involved work accomplished by the receiver and the depositors' committee, headed by Hugh J. Ferry, "were remarkable in the history of bank receiverships," Judge Moinet said.

Of five depositors present at the hearing, only two expressed a desire for an explanation of the plan.

Frank W. Wood, counsel for Mr. Schram, explained that, under the plan, depositors would have six months in which to decide which choice to make. Those who neither accepted certificates of participation in the new corporation nor accepted the 19% additional payoff would be required to accept the latter course, he explained. The 19% payoff, he said, probably would be made available by June 15.

There has been no haggling between the receiver and the stockholders as to the amount—\$4,000,000 cash—to be paid to the receiver on the total assessment liability of \$10,000,000, and the additional sum of \$1,040,000 in settlement of the assessment liability of \$2,600,000 to five other National banks of The Guardian Detroit Union Group, Inc., Mr. Wood added.

Settlements to other banks were made as follows: Grand Rapids National Bank, capital stock of \$1,000,000, stock assessment settled for \$400,000; Capitol National Bank of Lansing, capital \$600,000, settled for \$240,000; Union Peoples National Bank of Jackson, \$700,000, settled for \$200,000; National Bank of Ionia, \$150,000, settled for \$60,000, and The City National Bank & Trust Co. of Niles, \$150,000, settled for \$60,000.

No objections to the plan had been received, Henry E. Bodman, attorney for Mr. Ferry, said, and Mr. Ferry testified that about 82% of the depositors so far had approved the plan.

The first \$9,000,000 received through the liquidation of assets will be paid to the RFC for loans made, Mr. Wood told the Court. Larger depositors had waived their 8% dividend to enable the bank to pay in full 100,000 depositors whose deposits were less than \$1,000 each.

Articles of incorporation for the new company, which provide a capital stock subscription of \$10,000, are almost completed.

Depositors will be represented by voting trustees, who were announced by Mr. Ferry as: Benjamin F. Comfort, former Principal of Cass Technical High School; Percival Dodge, Community Fund Director; the Rt. Rev. Msgr. John M. Doyle, Chancellor of the Catholic Diocese of Detroit; Abner E. Larned, Compliance Director of the State National Recovery Administration; W. J. Norton, Executive Vice-President of the Children's Fund of Michigan, and Dr. J. Milton Robb, surgeon.

The directors will be Mr. Ferry, who also is Treasurer of The Packard Motor Car Co.; Charles T. Fisher, manufacturer; Henry S. Hulbert, Vice-President of the National Bank of Detroit; H. L. Moekle, of the Ford Motor Co.; Robert Pierce, Secretary of the Briggs Manufacturing Co.; Mr. Prentis and Arthur D. Spencer, Treasurer of the Detroit Edison Co.

VIRGINIA

Judge W. A. Moncure on April 24 entered an order in the Chancery Court directing distribution of approximately \$500,000 to depositors who had funds in the fiduciary and mortgage loan departments of the closed American Bank & Trust Co. of Richmond, Va., according to the Richmond "Dispatch" of April 25, from which we quote further as follows:

* Checks to more than 900 fund claimants will be mailed within the next week by Major Charles O. Saville, clerk of Chancery Court. Under the plan of distribution agreed to by interested parties, and approved by the court, claims were settled on a basis of 88¼% of fiduciary deposits and 75% of mortgage loan amounts.

Receivers of the bank will receive the balance of \$105,335 after counsel fees and other costs have been allowed by the court.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee and Sugar Exchange membership of Philip M. Brown was sold, May 2, to William F. Prescott, for another, for \$3,900, a decrease of \$100 from the last previous sale.

Two memberships on the Chicago Board of Trade sold as follows: The first on April 27 at \$5,300 net to buyer, a decline of \$200 from the last previous sale, and the second on April 30 at \$5,500.

The membership of John Alexander Robb on the New York Commodity Exchange, Inc., was sold April 26 to Herbert E. Simpson, for another, at \$2,000, an increase of \$200 over the last previous sale.

Arrangements were completed April 29 for the sale of a membership on the Chicago Stock Exchange for \$2,200, up \$200 from the last previous sale.

The Chase National Bank of New York on April 29 opened its 42nd Street branch in the Lincoln Building, having moved its former 41st Street branch into the new location over the week-end. The banking lobby and the vault space occupied by the Chase Safe Deposit Co. are located on one floor in the new quarters, which have been completely re-decorated during recent weeks. The branch is in charge of Alfred W. Hudson, Second Vice-President.

On May 1 the National City Bank, New York, put into effect new interest rates on thrift accounts. Under the new schedule the institution is now paying 2% per annum on compound interest accounts up to \$1,000 and 1% on accounts in excess of \$1,000 up to \$15,000. Previously the bank paid 2% interest on thrift accounts up to \$5,000 and 1% from \$5,000 to \$15,000.

The Chase Bank in Paris, as successor to the Equitable Trust Co., celebrated on May 2 the 25th anniversary of the date in 1910 when its office was opened as the first branch of an American commercial bank in Paris. Winthrop W. Aldrich, Chairman and President of the Chase Bank, and Chairman of the Chase National Bank of New York, sent a congratulatory message to the staff in Paris on the anniversary occasion.

In its early days the office functioned principally as an information and travel bureau for tourists from the United States. Within a year or two, however, its activities were broadened to include a general banking business in order to meet the demands of American business concerns and travelers. Since that time the business has enjoyed a steady growth and the bank has two branches in Paris, one housed in its own six-story building at 41 Rue Cambon in the center of Paris and an uptown branch in the residential and hotel section at 29 Avenue George V. These branches are under the supervision of Joseph J. Larkin, Executive Vice-President.

David L. George, associated with Reynolds & Co., New York, members of the New York Stock Exchange, died on April 25 at the Orange Memorial Hospital, Orange, N. J. Mr. George, who lived in South Orange, was 48 years old. He joined Reynolds & Co. at the beginning of this year following the dissolution of the Stock Exchange firm of George & Farrington.

The Board of Directors of Fairport National Bank & Trust Co., Fairport, N. Y., have appointed Myra A. Braman Cashier of the institution, it was announced April 30. E. G. McGinnis, who has been President and Cashier for the past eight years, has resigned as Cashier and remains with the bank as President. Denison B. Braman was appointed Assistant Cashier to succeed Miss Braman, who had served in that capacity for the past 16 years.

Payment of the fourth and final dividend by the West Orange Trust Co., West Orange, N. J., in liquidation, has been approved by the Court of Chancery, Eric O. Kranke, Special Assistant Deputy Commissioner of Banking and Insurance for New Jersey, announced on April 30. In noting this, the Newark "News" of April 30 went on to say:

The dividend amounts to 5% of deposits and sends the total of dividends to 20%.

The bank was closed Jan. 15 1932, and to date three liquidating dividends of 5% each have been paid depositors. The sale of the remaining assets was authorized by the Court of Chancery Dec. 20 1934.

A charter was issued on April 25 by the Comptroller of the Currency to the Second National Bank of Masontown, Pa. The institution is capitalized at \$50,000. Charles M. Shank is President and George W. Breakwell, Cashier.

Announcement was made on April 27 by Luther A. Harr, State Secretary of Banking for Pennsylvania, that depositors in the Columbus Title & Trust Co. of Philadelphia will receive an advance payment of \$53,847 on May 6. In noting this, the Philadelphia "Inquirer" of April 27 also said:

This will be the seventh payment made to the 5,816 depositors, and brings the total paid to \$538,563, or 75% of the deposit liability. The bank closed Oct. 17 1931 with a net deposit liability of \$717,974.

Edward L. Palmer Jr. was elected President of the reorganized Title Guarantee & Trust Co. of Baltimore, Md., at a meeting of the directors on April 24. Mr. Palmer is a member of the firm of Palmer & Lambdin, architects. The Board also elected George H. Schmidt Secretary and Treasurer. Mr. Schmidt was formerly with the Baltimore Trust Co. The Baltimore "Sun" of April 25, authority for the foregoing, went on to say:

Previously stockholders elected an entirely new board of directors, including United States Senator George L. Radcliffe, and Blanchard Randall Jr., Republican nominee for Mayor. The reorganized company will confine its activities to the title business, and will have a capital of \$750,000.

Concerning the affairs of the defunct Farmers' Bank of Jeffersonville, Ohio, a dispatch from Washington Court House, Ohio, under date of April 22, to the Cincinnati "Enquirer," contained the following:

Court approval is sought in an application filed to-day (April 22) by the State Banking Department, for an agreement reached between the Banking Department, stockholders and depositors of the Farmers' Bank of Jeffersonville, a private institution which closed July 22 1930 with deposits of more than \$200,000. Stockholders propose to pay \$60,000 and waive claim to deposits aggregating \$22,000.

Under terms of the agreement the \$60,000 must be paid within 120 days after court approval. Further liquidation of assets would add another 15%, bringing the dividend up to 75%. To date the bank had paid 25% in dividends.

During the several years the bank has been closed the Jeffersonville community has been in an unsettled condition, due to failure of the bank to pay out or to reach a satisfactory compromise arrangement.

Martin B. Olsen, formerly with the Continental Illinois Co. and its predecessors, the Illinois Merchants' Trust Co. and the Merchants' Loan & Trust Co. of Chicago, Ill., with whom he was associated for 25 years, has joined the Illinois Co. of Chicago, we learn from the Chicago "News" of May 1, which added:

The latter company was organized in 1933 by a group who were formerly associated with the same institutions.

According to the Chicago "News" of May 1, A. C. Luscher, for 11 years connected with the Continental Illinois National Bank & Trust Co. of Chicago and predecessor institutions, has been appointed Middle Western representative of the Anglo-California National Bank of San Francisco. Mr. Luscher was to open an office on May 1 at 231 South La Salle Street, Chicago, it was stated.

According to a dispatch from Rockford, Ill., on April 22 to the Chicago "Tribune," depositors of the closed Forest City National Bank of Rockford will be repaid in full and probably also will receive interest on their money since the bank closed in 1932. Dr. A. B. Culhane, receiver, stated on April 22. The advices added:

The bank has already paid 90%. Dr. Culhane estimated assets of the bank to-day at \$544,064, and current liabilities at \$406,000. Any surplus remaining after a final 10% repayment and interest will be distributed to stockholders.

Payment of 23% more to depositors of the closed First National Bank & Trust Co. of Chicago Heights, Cook County, Ill., was announced on April 26, according to the Chicago "Tribune" of April 27, which added:

The current Chicago Heights disbursement amounts to \$163,679, raising total returns to \$716,955, or 91 1/3%. Only \$63,000 remains unpaid to 3,700 depositors. John L. Schlener is receiver. The payment was made possible by a third loan from the Reconstruction Finance Corporation, the two previous ones having been repaid.

J. Alfred Burns has been elected President of the reorganized People's State Bank of Munising, Mich. (which, we understand, has been operating under a conservator), we learn from the "Michigan Investor" of April 27. The paper continued:

He is principal owner and manager of the Burns chain of department stores in Sault Ste. Marie, St. Ignace, Newberry and Munising. The bank is planning to resume shortly on an unrestricted basis.

We learn from Sheboygan, Wis., advices on April 26, printed in the Milwaukee "Sentinel," that Arnold Steimle tendered his resignation on that day as President and director of the Bank of Sheboygan.

Taking enlarged quarters for the third time in the 19 years of its existence, the Commerce Union Bank of Nashville, Tenn., recently moved into its new home on the first floor of the Stahlman Building, Nashville. In noting this, the Memphis "Appeal" of April 21 quoted Edward Potter Jr., President of the bank, as saying:

The commerce Union Bank started with an original capital of \$50,000 and a surplus of \$10,000, and with deposits of \$105,323.45, 19 years ago. Present capital is \$800,000, with surplus, profits and reserve of \$462,793.87, and with deposits of \$12,036,267.97.

When we opened for business on July 3 1916 the bank had an active personnel of two officers and four employees. We have had to expand the quarters on two previous occasions and the personnel in proportion.

Mr. Potter was also reported in the "Appeal" as saying that the institution began the establishment of branches in

1933. To-day it maintains branches in Camden, Gallatin, Lebanon, Lawrenceburg, Columbia, Sparta, Woodbury, Springfield and Murfreesboro. Other officers of the bank besides Mr. Potter, as named in the paper, are: Harry Williamson, Executive Vice-President; William P. Smith, Joe S. Boyd, Charles F. Lovell (and Trust Officer), George W. Bates, J. E. Powell, E. H. Ayres and E. L. Dodd, Vice-Presidents; C. E. Pearson, Cashier, and J. H. Tidman, Assistant Trust Officer.

A new institution, the People's Bank of Lyons, Ga., was formally organized on April 26. The new bank will open June 1 with Government insurance for deposits. It also will be qualified to handle loans under the housing program. Associated Press advices from Lyons, on April 27, from which we quote, also named the officers as follows:

J. F. Darby, Chairman of the Board of Directors; W. A. Estroff, President; T. J. Tucker, Vice-President; W. Reeves Lewis, Attorney; W. T. China, Cashier; Mrs. Mae Sumner, Assistant Cashier.

George Klein and George B. Berger Jr. were appointed additional Vice-Presidents of the Colorado National Bank of Denver, Col., at a recent meeting of the directors. Mr. Klein, who has been connected with the institution for 20 years, heretofore was Auditor and Assistant Cashier, while Mr. Berger, who has been with the bank since 1930, formerly was in charge of the investment end of the trust department.

That depositors in three closed California banks were to receive dividends is learned from the following taken from the Los Angeles "Times" of April 17:

Instructions to pay dividends to depositors in three banks he is liquidating have been received by Bruce H. McBirney, special deputy, from Friend W. Richardson, State Superintendent of Banks.

The dividends will be paid as follows: Commercial department of the Marine Bank of Santa Monica, 2 1/2%; savings department of the Washington Commercial & Savings Bank, 5%, and Venice Savings Bank, 5%.

These three dividends will be paid to approximately 3,000 depositors and will total in the neighborhood of \$30,000.

W. C. Fostvedt has been appointed Manager of the credit department of the Citizens' National Trust & Savings Bank of Los Angeles, Calif., of which he has been Assistant Manager since April 1930, Herbert D. Ivey, President of the institution, announced on April 22. He succeeds William H. Andrews, Assistant Cashier, whose responsibilities in the loan activities of the bank have been increased. According to the Los Angeles "Times" of April 23, Mr. Fostvedt went to the Citizens' in March 1927, following eight years with the Federal Reserve branch at Portland, Ore.

That the fourth dividend from the defunct People's State Bank, Walla Walla, Wash., closed Sept. 13 1932, was to be paid April 29, was reported in the "Oregonian" of April 27, which added:

This "surprise" dividend of \$39,000 will be for 5% of the bank's liability and will bring total dividends to date to 42%. The last was paid Dec. 1 1934.

Course of Bank Clearings

Bank clearings this week will show again 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, May 4) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.7% above those for the corresponding week last year. Our preliminary total stands at \$7,317,038,694, against \$6,164,697,496 for the same week in 1934. At this center there is a gain for the week ended Friday of 19.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 4	1935	1934	Per Cent
New York	\$4,214,954,768	\$3,532,157,187	+19.3
Chicago	242,899,753	201,442,365	+20.6
Philadelphia	321,000,000	263,000,000	+22.1
Boston	204,000,000	182,000,000	+12.1
Kansas City	76,498,670	62,066,592	+23.3
St. Louis	64,800,000	59,900,000	+8.2
San Francisco	105,153,000	100,413,000	+4.7
Pittsburgh	94,459,491	89,113,225	+6.0
Detroit	87,208,118	69,122,151	+26.2
Cleveland	56,506,895	51,302,658	+10.1
Baltimore	53,571,605	48,920,225	+9.5
New Orleans	24,497,000	23,034,000	+6.4
Twelve cities, five days	\$5,545,549,300	\$4,682,471,403	+18.4
Other cities, five days	551,982,945	545,417,190	+1.2
Total all cities, five days	\$6,097,532,245	\$5,227,888,593	+16.6
All cities, one day	1,219,506,449	936,808,903	+30.2
Total all cities for week	\$7,317,038,694	\$6,164,697,496	+18.7

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 April 27. For that week there is an increase of 12.2%, the aggregate

of clearings for the whole country being \$5,830,345,255, against \$5,196,758,113 in the same week in 1934. Outside this city there is an increase of 15.7%, the bank clearings at this center having recorded a gain of 10.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register an increase of 10.6%, in the Boston Reserve District of 11.8% and in the Philadelphia Reserve District of 12.7%. The Cleveland Reserve District has managed to enlarge its totals by 10.1%, the Richmond Reserve District by 13.3% and the Atlanta Reserve District by 20.0%. In the Chicago Reserve District there is an improvement of 14.5%, in the St. Louis Reserve District of 27.6% and in the Minneapolis Reserve District of 32.3%. In the Kansas City Reserve District the increase is 26.2%, in the Dallas Reserve District 4.0% and in the San Francisco Reserve District 15.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Table with columns: Week End. Apr. 27 1935, 1935, 1934, Inc. or Dec., 1933, 1932. Rows include Federal Reserve Dists. (1st Boston, 2nd New York, etc.), Total, and Canada.

We also furnish to-day a summary of the clearings for the month of April. For that month there is an increase for the entire body of clearing houses of 1.7%, the 1935 aggregate of clearings being \$24,755,597,629 and the 1934 aggregate \$24,350,745,087. In the New York Reserve District the totals show a loss of 3.4%, but in the Boston Reserve District the totals record a gain of 3.4% and in the Philadelphia Reserve District of 4.5%. The Cleveland Reserve District has to its credit a gain of 12.0%, the Richmond Reserve District of 10.6% and the Atlanta Reserve District of 16.0%. In the Chicago Reserve District the totals are larger by 15.9%, in the St. Louis Reserve District by 13.8% and in the Minneapolis Reserve District by 19.8%. The Kansas City Reserve District has to its credit a gain of 21.8%, the Dallas Reserve District of 13.4% and the San Francisco Reserve District of 16.9%.

We append another table showing the clearings by Federal Reserve districts for the four months of each year back to 1932:

Table with columns: 4 Months 1935, 4 Months 1934, Inc. or Dec., 4 Months 1933, 4 Months 1932. Rows include Federal Reserve Dists. (1st Boston, 2nd New York, etc.), Total, and Canada.

The volume of transactions in share properties on the New York Stock Exchange for the four months of the years 1932 to 1935 is indicated in the following:

Table with columns: Month of January, February, March, First quarter, April. Rows include 1935, 1934, 1933, 1932. Sub-columns: No. Shares.

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Table with columns: Month, Clearings, Total All, Clearings Outside New York. Rows include Jan, Feb, Mar, 1st qu., April.

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL

Table with columns: (000,000 omitted), 1935, 1934, 1933, 1932, 1935, 1934, 1933, 1932. Rows include New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Baltimore, Cincinnati, Kansas City, Cleveland, Minneapolis, New Orleans, Detroit, Louisville, Omaha, Providence, Milwaukee, Buffalo, St. Paul, Denver, Indianapolis, Richmond, Memphis, Seattle, Salt Lake City, Hartford, Total, Other cities.

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended April 27 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 27

Table with columns: Clearings at—, Month of April, 4 Months Ended April 30, Week Ended April 27. Rows include First Federal Reserve District (Me., Bangor, Portland, Mass., Boston, Fall River, Holyoke, Lowell, New Bedford, Springfield, Worcester, Conn., Hartford, New Haven, Waterbury), R. I.—Providence, N. H.—Manchester, Total (14 cities).

CLEARINGS—(Continued).

Clearings at—	Month of April			4 Months Ended April 30			Week Ended April 27				
	1935	1934	Inc. or Dec. %	1935	1934	Inc. or Dec. %	1935	1934	Inc. or Dec. %	1933	1932
Second Federal Reserve District—New York—											
N. Y.—Albany	48,053,481	28,831,830	+66.7	180,550,361	153,070,182	+18.0	10,861,876	6,736,468	+61.2	8,768,609	5,932,582
Binghamton	4,536,506	3,406,855	+33.2	17,482,425	14,988,282	+16.6	927,871	624,368	+48.6	636,290	631,049
Buffalo	122,000,000	111,153,222	+9.8	458,920,558	433,395,842	+5.9	29,700,000	26,208,654	+13.3	20,318,142	23,462,336
Elmira	2,518,090	2,046,484	+23.0	10,029,257	8,917,131	+12.5	574,591	501,359	+14.6	522,573	631,381
Jamestown	2,162,044	1,971,180	+9.7	8,253,116	7,669,269	+7.6	428,648	440,426	-2.7	250,678	505,533
New York	15,465,200.180	16,088,614.702	-3.9	61,554,990.084	58,299,138.150	+5.6	3,748,477.766	3,397,347.442	+10.3	2,745,221.901	2,829,411.761
Rochester	28,734,044	25,938,233	+10.8	110,335,349	105,950,565	+4.1	5,830,805	5,222,843	+11.6	5,194,264	6,198,547
Syracuse	15,602,580	14,196,234	+9.9	60,466,119	57,340,025	+5.5	3,643,825	3,388,344	+7.5	3,216,486	6,198,547
Conn.—Stamford	10,993,547	10,395,292	+5.8	44,869,743	42,249,445	+6.2	2,623,234	2,307,705	+13.7	2,057,920	2,632,907
N. J.—Montclair	1,429,406	1,418,789	+0.7	6,288,382	6,099,516	+3.1	273,474	254,131	+7.6	300,000	433,278
Newark	79,479,976	72,568,278	+9.5	305,710,327	275,004,203	+11.2	17,077,228	15,021,899	+13.7	14,415,782	21,648,432
Northern N. J.	131,902,279	105,078,316	+25.5	545,886,226	419,718,322	+30.1	27,806,586	21,332,142	+30.4	20,562,394	25,590,264
Oranges	3,501,904	3,998,597	-12.4	14,188,433	14,132,550	+0.4	---	---	---	---	---
Total (13 cities)	15,916,114,037	16,469,617,332	-3.4	63,317,970,380	59,837,673,482	+5.8	3,848,225,904	3,479,385,781	+10.6	2,821,465,039	2,920,537,857
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	1,666,129	1,471,145	+13.3	6,046,457	5,541,443	+9.1	377,152	272,133	+38.6	257,360	398,852
Bethlehem	a*11,000,000	b	b	a43,359,731	b	b	a*3,000,000	b	b	b	a2,621,940
Chester	1,280,301	1,239,831	+3.3	4,725,615	4,577,329	+3.2	335,030	318,136	+5.3	250,230	405,610
Harrisburg	7,622,605	7,156,968	+6.5	28,888,336	26,118,820	+10.6	1,036,895	821,843	+26.2	685,193	1,063,113
Lancaster	4,561,853	3,724,481	+22.5	16,421,868	12,600,388	+30.3	---	---	---	---	---
Lebanon	1,551,447	1,407,873	+10.2	5,442,977	4,820,193	+12.9	---	---	---	---	---
Norristown	1,942,507	1,918,532	+1.2	7,063,932	7,110,115	-0.6	---	---	---	---	---
Philadelphia	1,347,000,000	1,285,000,000	+4.8	5,359,000,000	4,644,000,000	+15.4	331,000,000	292,000,000	+13.4	202,000,000	265,000,000
Reading	5,087,240	4,441,797	+14.5	19,657,686	17,553,761	+12.0	1,199,693	868,733	+38.1	1,050,937	2,316,813
Scranton	8,695,341	9,167,811	-5.2	36,078,976	36,401,290	-0.9	2,050,155	1,920,483	+6.8	1,381,500	1,975,627
Wilkes-Barre	4,234,991	5,878,300	-28.0	15,516,383	23,878,719	-35.0	858,206	1,162,214	-26.2	1,483,163	1,559,225
York	5,340,175	4,815,059	+10.9	19,612,908	16,408,106	+19.5	1,153,118	980,177	+20.1	882,477	1,149,260
N. J.—Trenton	11,338,000	13,280,500	-14.6	57,090,000	57,787,100	-1.2	3,135,800	4,267,800	-26.5	1,478,000	3,778,000
Total (12 cities)	1,400,320,589	1,339,502,297	+4.5	5,575,545,138	4,856,797,264	+14.8	341,146,049	302,591,519	+12.7	209,468,860	277,646,500
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	6,709,589	5,010,536	+33.9	24,657,718	18,757,725	+31.5	---	---	---	---	---
Cincinnati	204,694,811	181,862,818	+12.6	784,870,748	691,259,706	+13.5	43,266,801	41,182,194	+5.1	29,975,477	37,703,038
Cleveland	275,569,854	250,346,991	+10.1	1,025,719,098	922,923,997	+11.1	66,287,488	61,682,011	+7.5	45,606,337	61,384,208
Columbus	41,688,500	34,335,600	+21.4	169,516,400	135,651,900	+25.0	9,600,200	7,707,400	+23.3	5,908,500	6,551,600
Hamilton	2,129,464	1,568,914	+35.7	7,634,998	6,166,028	+23.8	---	---	---	---	---
Lorain	780,474	549,231	+42.1	2,938,193	2,055,897	+42.9	---	---	---	---	---
Mansfield	5,378,736	4,796,867	+12.1	20,001,981	18,228,156	+9.7	1,254,173	1,047,968	+19.7	756,535	807,614
Youngstown	889,400	685,097	+29.8	2,810,944	2,276,115	+23.5	---	---	---	---	---
Pa.—Beaver Co	400,111	360,573	+11.0	1,341,855	1,343,597	-0.1	---	---	---	---	---
Franklin	1,338,030	796,295	+68.0	3,828,241	2,664,930	+43.7	---	---	---	---	---
Pittsburgh	416,406,747	371,741,024	+12.0	1,599,995,654	1,379,909,943	+15.9	101,900,014	90,422,973	+12.7	63,605,898	81,691,274
Ky.—Lexington	4,076,922	3,566,415	+14.3	22,324,605	22,728,998	-1.8	---	---	---	---	---
W. Va.—Wheeling	6,705,231	7,562,694	-11.3	25,125,860	24,646,951	+1.9	---	---	---	---	---
Total (13 cities)	966,767,501	863,183,055	+12.0	3,690,766,195	3,228,608,943	+14.3	222,433,486	202,042,546	+10.1	145,852,747	188,137,734
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	632,238	538,764	+17.3	2,378,972	2,148,047	+10.8	117,109	106,318	+10.1	300,000	385,819
Va.—Norfolk	10,090,000	8,175,000	+23.4	38,674,000	31,751,000	+21.8	2,104,000	1,733,000	+21.4	2,031,000	2,581,104
Richmond	126,310,768	110,624,614	+14.2	498,201,875	454,570,245	+9.6	29,593,264	27,589,960	+7.3	22,776,793	26,450,923
N. C.—Raleigh	---	---	---	---	---	---	---	---	---	---	---
S. C.—Charleston	3,235,488	3,776,856	-14.3	14,967,362	14,477,956	+3.4	924,951	778,420	+18.8	578,795	761,697
Columbia	5,686,994	6,913,920	-17.7	24,208,300	24,782,535	-2.3	---	---	---	---	---
Md.—Baltimore	235,754,044	223,824,809	+5.3	903,930,709	831,141,698	+8.8	55,005,732	48,961,394	+12.3	32,092,186	48,533,935
Frederick	1,202,444	1,068,763	+12.5	4,706,437	4,017,553	+17.1	---	---	---	---	---
Hagerstown	---	---	---	---	---	---	---	---	---	---	---
D. C.—Washington	77,447,954	61,297,334	+26.3	282,083,828	228,336,429	+23.5	15,630,545	12,043,570	+29.8	6,927,030	17,305,507
Total (8 cities)	460,359,930	416,220,060	+10.6	1,769,151,483	1,591,225,463	+11.2	103,375,601	91,212,662	+13.3	64,705,804	96,048,985
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,100,328	9,948,247	+21.6	48,039,734	34,854,246	+37.8	3,127,498	2,023,017	+54.6	3,325,550	1,789,188
Nashville	57,728,438	48,940,703	+17.9	225,309,309	186,707,892	+20.7	13,198,489	10,336,312	+27.7	7,765,519	8,190,915
Ga.—Atlanta	174,500,000	157,200,000	+11.0	703,100,000	628,900,000	+11.8	35,100,000	33,300,000	+5.4	24,000,000	25,900,000
Augusta	4,436,863	4,199,242	+5.7	17,715,289	17,629,915	+0.5	918,990	852,062	+7.9	844,046	690,035
Columbus	2,342,902	2,171,563	+7.9	9,178,462	8,052,080	+14.0	---	---	---	---	---
Macon	*2,875,000	2,127,188	+35.2	12,051,323	10,079,236	+19.6	619,645	441,510	+40.3	412,431	485,068
Fla.—Jacksonville	*57,807,000	47,639,047	+20.9	219,119,184	117,227,514	+23.6	15,113,000	10,025,000	+50.8	6,868,022	8,572,754
Tampa	4,777,790	4,699,867	+1.7	18,448,091	18,531,668	-0.5	---	---	---	---	---
Ala.—Birmingham	66,282,366	53,711,688	+23.4	264,297,354	221,663,495	+19.2	12,893,525	11,303,705	+14.1	8,072,673	8,615,269
Mobile	4,864,120	4,119,911	+18.1	18,972,015	16,624,592	+14.1	863,197	861,839	+0.2	657,844	767,319
Montgomery	3,213,816	2,828,388	+13.6	12,979,850	9,980,773	+30.0	---	---	---	---	---
Miss.—Hattiesburg	3,958,000	3,507,000	+12.9	15,524,000	14,515,000	+7.0	---	---	---	---	---
Jackson	---	---	---	---	---	---	---	---	---	---	---
Meridian	1,042,132	1,048,343	-13.6	4,483,700	4,772,417	-6.0	---	---	---	---	---
Vicksburg	473,027	440,984	+7.3	2,084,648	2,060,197	+1.2	81,416	89,902	-9.4	77,499	85,232
La.—New Orleans	113,741,007	96,954,806	+17.3	443,409,478	401,539,209	+10.4	26,314,428	20,976,589	+25.4	12,280,102	42,370,522
Total (15 cities)	500,917,783	439,536,980	+16.0	2,014,712,437	1,753,138,234	+14.9	108,230,188	90,209,936	+20.0	64,301,686	97,466,302
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	350,586	237,342	+47.8	1,231,196	935,068	+31.7	90,430	43,000	+110.3	---	85,690
Ann Arbor	2,510,254	1,921,209	+30.7	8,998,692	8,155,770	+10.3	287,930	282,849	+1.8	383,178	608,111
Detroit	375,825,001	310,036,802	+21.2	1,474,840,484	1,157,417,377	+27.4	93,335,499	81,726,			

CLEARINGS—(Concluded)

Main table showing clearing amounts for various cities in the US, categorized by Federal Reserve District (Ninth, Tenth, Eleventh, Twelfth) and time periods (Month of April, 4 Months Ended April 30, Week Ended April 27).

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 25

Table showing Canadian clearing amounts for various cities, categorized by time periods (Month of April, 4 Months Ended April 30, Week Ended April 25).

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

THE CURB EXCHANGE

Except for occasional periods of strength among the miscellaneous specialties, prices on the New York Curb Exchange have generally followed a downward trend. Profit taking has been in evidence throughout the week, and while the recessions were, as a rule, confined to small fractions, the market has fallen below last week. Trading has been comparatively quiet and without special feature.

Week end profit taking was in evidence during the two hour session on Saturday and several of the market favorites moved sharply downward. This was true especially of the mining stocks which bore the brunt of the selling and recorded the largest losses. Some support was apparent in the public utilities, industrial shares and oil issues, and while most of these showed losses, the recessions, on the whole, were much smaller. Public Service of Northern Illinois pref. (6) stood out against the trend and closed with a gain of 5 points at 82. Georgia Power pref. was also fairly strong and moved forward 1½ points. The declines included among others Hollinger Consolidated Gold Mines, International Petroleum, Newmont Mining Corp. and Hiram Walker.

Narrow price changes, generally on the side of the decline, characterized the trading on the Curb Exchange on Monday. There were a few of the more active stocks in the specialties group that showed occasional signs of strength, but spasmodic periods of profit taking throughout the list held most of the changes to the side of the decline. American Cyanamid B attracted considerable buying and moved up from 16¾ to 17¾. Greyhound Corp. also showed good recuperative powers and closed at 43½ with a gain of a point over the previous close. Recessions were registered by such trading favorites as Lake Shore Mines, Newmont Mining Corp., Sunshine Mining Co., Swift International, General Tire & Rubber and United Shoe Machinery Co.

On Tuesday curb prices were again affected by profit taking during the early dealings but toward the end of the session a wave of buying turned the trend upward and a number of the market leaders showed small advances as the session closed. The best gains were made by Murphy Co., which forged ahead about 5 points on a comparatively small turnover. Chesebrough Manufacturing Co. also recorded a substantial advance and closed at 130. Other small gains included such representative stocks as Commonwealth Edison, Consolidated Gas of Baltimore, Gulf Oil of Pennsylvania, Humble Oil & Refining Co. and Newmont Mining Corp.

Specialties were in moderate demand on Wednesday and some small gains were made by a number of prominent issues in this group, but the general list continued to work slowly downward due to occasional spurts of profit taking. Prominent among the active stocks showing losses were American Cyanamid B, Consolidated Gas of Baltimore, Ford Motor of Canada A, Gulf Oil of Pennsylvania, Sunshine Mining Co. and Allied Mills.

Price movements were somewhat irregular during the greater part of the dealings on Thursday, and while there was some improvement noticeable toward the end of the session, most of the gains were fractional. There were occasional advances of a point or more, but these were usually among the preferred stocks. The volume of trading was comparatively light, the transactions totaling approximately 154,000 shares. The gains included among others such active stocks as Ford Motor of Canada A, Wright Hargreaves, Hiram Walker, Newmont Mining Corp., International Petroleum, Distillers Seagrams and Greyhound Corp.

Curb prices were slightly higher on Friday and the volume of trading showed a moderate increase over the previous day. Mining and metal shares attracted considerable buying, Bunker Hill-Sullivan moving up 3¾ points to 47 and Sunshine Mining Co. gained 2¾ points and closed at 22¾, and some of the miscellaneous specialties made advances but most of these were in minor fractions. As compared with Friday of last week prices were slightly lower, Aluminum Co. of America closing last night at 46 against 48¾ on Friday a week ago, American Light & Traction at 9¼ against 10¼, Atlas Corp. at 8½ against 8¾, Canadian Marconi at 1½ against 1¾, Electric Bond & Share at 6¼ against 7, Ford of Canada A at 27½ against 28, Glen Alden Coal at 14½ against 15¾, Hollinger Consolidated Gold Mines at 16¾ against 17, Hudson Bay Mining & Smelting at 15 against 15¾, National Bellas Hess at 1½ against 1¾, New Jersey Zinc at 50½ against 50¾, Niagara Hudson at 4 against 4¼, Standard Oil of Kentucky at 18¾ against 18¾ and Wright Hargreaves at 8¾ against 9.]

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 3 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	135,300	\$2,977,000	\$6,000	\$34,000	\$3,017,000
Monday	172,300	3,475,000	65,000	51,000	3,591,000
Tuesday	155,575	4,416,000	75,000	18,000	4,509,000
Wednesday	150,635	5,580,000	18,000	49,000	5,647,000
Thursday	153,595	5,219,000	52,000	37,000	5,308,000
Friday	224,375	7,419,000	38,000	44,000	7,501,000
Total	991,780	\$29,086,000	\$233,000	\$254,000	\$29,573,000

Sales at New York Curb Exchange	Week Ended May 3		Jan. 1 to May 3	
	1935	1934	1935	1934
Stocks—No. of shares	991,780	1,130,534	14,680,610	31,279,222
Bonds				
Domestic	\$29,086,000	\$25,947,000	\$411,253,000	\$428,106,000
Foreign government	233,000	1,383,000	6,897,000	16,193,000
Foreign corporate	254,000	398,000	4,372,000	13,782,000
Total	\$29,573,000	\$27,728,000	\$422,522,000	\$458,081,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 17 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,556,399 on the 10th inst., showing no change as compared with the previous Wednesday.

In the open market about £2,000,000 of bar gold was available at fixing during the week; demand was again general and business active though on rather a smaller scale during the last few days.

The return of the National Bank of Belgium for the 11th inst. shows an increase in the gold holding of about £3,100,000 as compared with the previous return; this brings the total influx of gold since the devaluation of the belga to over £20,000,000. It is worthy of note that forward belgas are now at a premium and the return of confidence in the belga must be very gratifying to the new Government.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 11	143s. 11½d.	11s. 9.63d.
April 12	144s. 1d.	11s. 9.51d.
April 13	144s. 2¾d.	11s. 9.39d.
April 15	143s. 11d.	11s. 9.67d.
April 16	143s. 4d.	11s. 10.25d.
April 17	143s. 4d.	11s. 10.25d.
Average	143s. 9.67d.	11s. 9.78d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports		Exports	
British South Africa	£412,044	Sweden	£1,703,439
British India	326,942	Netherlands	309,600
British Malaya	41,632	France	590,175
Hong Kong	54,290	Switzerland	27,674
Australia	22,509	United States of America	1,782,170
British Guiana	13,053	Venezuela	70,000
Sweden	50,000	Other countries	4,194
Netherlands	2,716,397		
Belgium	35,440		
France	7,325,937		
Switzerland	1,112,377		
Other countries	12,875		
	£12,123,496		£4,487,252

The SS. Strathaird which sailed from Bombay on the 13th inst. carries gold to the value of £158,000 consigned to London.

The Transvaal gold output for March 1935 amounted to 882,309 fine ounces as compared with 821,246 fine ounces for February 1935 and 874,112 fine ounces for March 1934.

SILVER

During the past week there has been great activity in the market and prices moved very sharply upwards. The rise was due to intense speculative demand following the announcement made by the United States Treasury on the 10th inst. that its buying price for newly-mined domestic silver was raised from 64½ to 71 cents per ounce. Further impetus was given to the movement by the news received the next day that the Senate Agricultural Committee had approved a bill providing for the purchase of silver until a ratio of 16 to 1 with gold had been established.

Not only was there a wave of speculative buying, but the news deterred sellers and, as a result, after successive rises of ¾d. and 1½d., prices on the 12th inst. reached 31 5-16d. and 31 7-16d. for cash and two months' delivery respectively—these being the highest touched since January 1926.

Buying orders were received from the Indian Bazaars and China with speculators generally active, whilst the high level naturally attracted a good deal of profit-taking, the volume of business being very large. Purchases for the American Treasury have not been much in evidence.

In view of the rapid rise, yesterday's reaction was not unexpected and was assisted by the firmness of sterling following the budget statement. However, confidence in the outlook for silver is still manifest, although sharp fluctuations in prices may occur from time to time.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports		Exports	
Aden & Dependencies	£9,937	Sweden	£2,400
Nyasaland Protectorate	6,417	Netherlands	22,220
British India	138,224	France	152,544
Australia	47,055	Germany	1,658
New Zealand	96,471	Italy	2,096
Germany	30,432	United States of America	377,335
Netherlands	39,000	Other countries	1,315
Belgium	14,951		
France	10,062		
French Somaliland	36,411		
Hungary	26,000		
Egypt	7,100		
Japan	46,771		
Iraq	7,230		
Other countries	6,112		
	£522,233		£559,568

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver Per Oz. Std.-		(Per Ounce .999 Fine)	
Cash		Cash	
April 11	29 11-16d.	April 10	64¾c.
April 12	31 5-16d.	April 11	66c.
April 13	31 5-16d.	April 12	68¾c.
April 15	31 ¼d.	April 13	68¾c.
April 16	30 15-16d.	April 15	68¾c.
April 17	30¾d.	April 16	67¾c.
Average	30.875d.		

The highest rate of exchange on New York recorded during the period from the 11th inst. to the 17th inst. was \$4.86¼ and the lowest \$4.83¼.

Stocks in Shanghai on the 13th inst. consisted of about 8,700,000 ounces in sycee, 265,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 9,300,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver on the 6th inst.

The London Bullion Market will be closed on Easter Saturday, April 20

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:

Table with columns: Security Name, Sat., Mon., Tues., Wed., Thurs., Fri., Sat. 3. Includes Silver, Gold, Consols, British, War Loan, etc.

The price of silver per oz (in cents) in the United States on the same days has been:

Table with columns: Date, U. S. Treasury, U. S. Treasury (newly mined). Includes Bar N. Y., U. S. Treasury, etc.

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

Table with columns: Company Name, Apr. 27, Apr. 29, Apr. 30, May 1, May 2, May 3. Includes Allgemeine Elektricitats-Gesellschaft (AEG), Berliner Handels-Gesellschaft, etc.

For footnotes see page 2688.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

April 25—The Second National Bank of Masontown, Masontown, Pa. Capital \$50,000. President, Charles M. Shank; Cashier, Geo. W. Breakwell. Primary Organization.

BRANCHES AUTHORIZED

April 23—The First National Bank of Birmingham, Ala. Location of branches: All in the State of Alabama. 4607 Gary Avenue, City of Fairfield, Jefferson County. 24 South 25th Street, City of Leeds, Jefferson County. 2930 North 27th Street, North Birmingham, City of Birmingham, Jefferson County. Certificates Nos. 1164A to 1166A, inclusive.

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:

Table with columns: Name of Company, Per Share, When Payable, Holders of Record. Includes Acme Gas & Oil, Ltd., Acme Wire, Agnew Surpass Shoe Stores, etc.

Name of Company

Table with columns: Per Share, When Payable, Holders of Record. Includes Deposited Bank Shares, Dexter Co., Dion & Wing Paper Co., Doehler Die Casting, etc.

Name of Company	Per Share	When Payable	Holders of Record
Twin Bell Oil Syndicate (monthly)	\$2	June 5	May 31
Tyer Rubber, 6% preferred (quar.)	\$1 1/2	May 15	May 8
United States Banking (quarterly)	12c	May 1	Mar. 30
Vanadium-Alloys Steel Co.	25c	June 20	June 10
United States Electric Light & Power Shares B	2c	May 15	Apr. 30
United States Steel Corp., pref.	of 1% h 1/2	May 29	May 3
Utility Equities Corp., 5 1/2% priority stock	\$1 3/4	June 1	May 15
Van Kaalte 1st preferred (quar.)	\$1 3/4	June 1	May 16
Venezuelan Oil Concessions (final)	6 3/4%		
Wesson Oil & Snowdrift Co., Inc.			
Convertible preferred (quar.)	\$1	June 1	May 15
Western Maryland Dairy, pref. (quar.)	\$1 1/2	July 1	June 20
Westvaco Chlorine Products (quar.)	10c	June 1	May 15
Whiting Corp., 6 1/2% preferred	h \$1 3/8	May 1	Apr. 25
Whitman (Wm.), preferred	\$1 3/4	June 15	June 1
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/2	June 1	May 20
Wolverine Tube, 7% preferred	h \$3 1/2	May 1	Apr. 22

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

Name of Company	Per Share	When Payable	Holders of Record
Affiliated Products (mthly)	5c	June 1	May 15
Alaska Packing Association	\$2	May 10	Apr. 30
Albany & Susquehanna RR. (s.-a.)	\$4 1/2	July 1	June 15
Albany & Vermont RR.	\$1 1/2	May 15	May 1
Allegheny & Western Ry. (semi-ann.)	\$3	July 1	June 20
Allen Industries	50c	June 1	May 20
\$3 preferred (quarterly)	75c	June 1	May 20
Allied Laboratories convertible preferred (quar.)	87 1/2c	July 1	June 15
Alpha Shares, Inc., partic. stock (semi-ann.)	15c	May 10	Apr. 30
Aluminum Mfgs. (quar.)	50c	June 30	June 15
Quarterly	25c	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	June 30	June 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Arch Co. (quar.)	25c	June 1	May 20
American Business Shares	2c	June 1	May 15
American Can Co., common (quar.)	\$1	May 15	Apr. 24
American Envelope, 7% pref. A & B (quar.)	\$1 3/4	Aug. 1	July 25
7% preferred A & B (quarterly)	\$1 3/4	Nov. 1	Oct. 25
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
American & General Securities, class A (quar.)	7 1/2c	June 1	May 15
\$3 preferred (quarterly)	75c	June 1	May 15
American Hardware Corp. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Home Products Corp. (monthly)	20c	June 1	May 14
American Investors, preferred (quar.)	75c	May 15	Apr. 30
American News N. Y. Corp. (bi-mo.)	25c	May 15	May 6
American Paper Goods (quarterly)	50c	Aug. 1	July 15
Quarterly	50c	Nov. 1	Oct. 15
7% preferred (quar.)	\$1 3/4	June 15	June 1
7% preferred (quar.)	\$1 3/4	Sept. 15	Sept. 1
7% preferred (quar.)	\$1 3/4	Dec. 15	Dec. 1
American Re-Insurance Co. (quar.)	62 1/2c	May 15	Apr. 30
American Smelting & Refining 1st pref. (quar.)	\$1 3/4	June 1	May 10
2d preferred (quar.)	h \$4 1/2	June 1	May 10
American Tobacco Co., common	\$1 3/4	June 1	May 10
Common	\$1 3/4	June 1	May 10
American Water Works & Electric Co., Inc.	20c	May 15	Apr. 12
Common (quar.)	75c	July 2	June 22
Amoskeag Co., common	\$2 1/4	July 2	June 22
Preferred (semi-annual)	2c	May 10	Apr. 30
Amparo Mining	12 1/2c	June 1	May 16
Armstrong Cork (special)	35c	Aug. 1	July 15
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Nov. 1	Oct. 15
\$1.40 convertible preferred (quar.)	35c	Feb. 1	Jan. 15
Associated Dry Goods, 1st preferred	h \$3	June 1	May 7
Atlantic Coast Line preferred	\$2 1/2	May 10	Apr. 26
Automatic Voting Machine Co. (quar.)	12 1/2c	July 1	June 20
Bangor & Aroostook RR. Co., common	62c	July 1	June 31
Preferred (quarterly)	1 1/2%	July 1	June 31
Bankers & Shippers Ins. (quar.)	75c	May 1	Apr. 6
Extra	25c	May 1	Apr. 6
Beacon Mfg. Co., 6% preferred (quar.)	\$1 1/2	May 1	Apr. 1
Best & Co. (quar.)	50c	May 1	Apr. 25
Blackstone Valley Gas & Electric (s.-a.)	\$3	June 1	May 15
Blauner's, Inc. (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Bloch Bros Tobacco, quarterly	37 1/2c	May 15	May 10
6% preferred (quar.)	\$1 1/4	June 29	June 25
Blue Ridge Corp., \$3 conv. pref. (quar.)	075c	June 1	May 6
Bohack (H. C.) Co., 1st preferred	h 50c	May 15	Apr. 25
Bohack Realty, 7% preferred	h 25c	May 15	Apr. 30
Boss Mfg. Co., common	\$1 3/4	July 1	June 20
Boston & Providence RR. (quar.)	\$2 1/2	Oct. 1	Sept. 20
Quarterly	\$2 1/2	Jan. 23	Dec. 20
Quarterly	\$2 1/2	May 15	May 1
Bourjois, Inc., \$2 1/2 pref. (quar.)	68 3/4c	June 1	May 11
Brach (E. J.) & Sons	25c	June 1	May 10
Bristol-Myers (quarterly)	10c	June 1	May 10
Extra	2c	May 31	May 10
Brooklyn Edison (quarterly)	\$1 1/4	July 15	July 1
Brooklyn-Manhattan Transit, pref. (quar.)	\$1 1/4	July 1	June 21
Brooklyn Tel. & Messenger (quar.)	\$1 1/4	July 1	June 3
Brooklyn Union Gas (quarterly)	\$1 1/4	July 1	June 3
Buckeye Pipe Line (quarterly)	75c	June 15	May 28
Buff Hill Falls Co. (quar.)	12 1/2c	May 15	May 1
Buffalo Ankrite Gold Mines (quar.)	5c	May 15	May 1
Burrhoughs Adding Machine Co.	15c	June 5	May 3
Cables & Wireless Holdings, Ltd.			
Amer. dep. rec., 5 1/2% pref.	4 1/2%	June 4	Apr. 23
Calamba Sugar Estate (quar.)	40c	July 1	June 15
California Packing	37 1/2c	June 15	May 31
California Water Service, 6% pref. (quar.)	\$1 1/2	May 15	Apr. 30
Campbell, Wyant & Cannon Foundry	20c	May 20	May 4
Campe Corp., common (special)	20c	June 1	May 15
Canada & Dominion Sugar, Ltd. (quar.)	r 37 1/2c	June 1	May 15
Quarterly	r 37 1/2c	Sept. 1	Aug. 15
Quarterly	r 37 1/2c	Dec. 1	Nov. 15
Canadian Converters (quar.)	50c	May 15	Apr. 30
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	\$2	July 1	June 15
Canadian Hydro Electric, pref. (quar.)	r \$1 1/2	July 1	June 20
Carnation Co., 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	May 10	Apr. 25
Castle (A. M.) & Co., special	50c	May 10	Apr. 25
Quarterly	50c	May 10	Apr. 25
Catawissa RR. Co., 1st preferred (s.-a.)	\$1 1/4	May 22	May 11
1st preferred (semi-ann.)	\$1 1/4	May 22	May 11
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central Cold Storage (quar.)	25c	May 15	May 5
Central Massachusetts Light & Power			
6% preferred (quarterly)	\$1 1/2	May 15	Apr. 30
Central Mississippi Valley Electric Property			
6% preferred (quar.)	\$1 1/2	June 1	May 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1 1/2	June 1	May 20
Chain Belt	15c	May 15	May 1
Champion Oil Products, pref. (quar.)	15c	May 15	Apr. 30
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 3/4	June 1	May 1
Chesapeake & Ohio, preferred (semi-ann.)	\$3 1/4	July 1	June 7

Name of Company	Per Share	When Payable	Holders of Record
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Junction Rys. & Un. Stkys. Co. (qu.)	\$2 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/2	July 1	June 15
Chicago Mail Order (quar.)	12 1/2c	June 1	May 10
Extra	25c	June 1	May 20
Chicago Yellow Cab (quarterly)	25c	May 15	May 5
Cincinnati Advertising Products	12 1/2c	May 15	May 5
Extra	\$1 1/4	July 1	June 20
Cincinnati Union Terminal, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1 '36	Dec. 20
Preferred (quar.)	\$1 1/4	June 29	June 15
City Ice & Fuel (quarterly)	50c	June 1	May 15
6 1/2% preferred (quarterly)	\$1 1/2	June 15	May 28
Clark Equipment	20c	June 15	May 28
Preferred (quar.)	\$1 3/4	July 1	June 20
Clearfield & Mahoning RR. (s.-a.)	\$1 1/2	July 1	June 20
Cleveland Electric Illuminating, pref. (quar.)	\$1 1/2	June 1	May 15
Cleveland & Pittsburgh Ry., 7% guar. (quar.)	87 1/2c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 9
7% guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	June 30	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Colgate-Palmolive-Peet (quarterly)	12 1/2c	June 1	May 6
Columbia Gas & Electric Corp.			
6% cum. pref., series A (quar.)	\$1 1/4	May 15	Apr. 20
5% cum. pref. series No. 24 (quar.)	\$1 1/4	May 15	Apr. 20
5% conv. cum. preference (quar.)	\$1 1/4	June 10	May 25
Columbus & Xenia RR. Co.	75c	June 29	June 10
Commercial Credit (quar.)	50c	June 29	June 10
Consolidated Oil, 8% pref. (quar.)	43 3/4c	June 29	June 10
6 1/2% 1st preferred (quar.)	\$1 1/4	May 15	May 1
Concord Gas Co., 7% pref. (quar.)	\$1 1/4	May 15	May 1
Confederation Life Assoc., "Toronto" (quar.)	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6 1/2% pref. (quar.)	\$1 1/2	June 1	May 15
5 1/2% preferred (quar.)	\$1 1/2	June 1	May 15
Connecticut Power (quarterly)	62 1/2c	June 15	Apr. 30
Connecticut Ry. & Lighting (quarterly)	\$1.125	May 15	Apr. 30
4 1/2% preferred (quarterly)	\$1.125	June 1	May 15
Consolidated Cigar Corp., preferred (quarterly)	25c	June 15	May 10
Consolidated Gas of N. Y.			
Consolidated Oil, 8% preferred (quar.)	\$2	May 15	May 1
Consumers Glass Co., 7% pref. (quar.)	\$1 3/4	June 15	May 31
Consumers Power Co.			
\$5 preferred (quarterly)	\$1 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/4	July 1	June 15
6.6% preferred (quarterly)	\$1.65	July 1	June 15
7% preferred (quarterly)	\$1 1/4	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	July 1	June 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Can Co., Inc. (quar.)	60c	May 15	Apr. 30
Copperweld Steel Co. (quar.)	12 1/2c	Aug. 31	Aug. 15
Quarterly	12 1/2c	Nov. 30	Nov. 15
Cosmos Imperial Mills, initial (quar.)	17 1/2c	May 15	May 1
Preferred (quar.)	\$1 1/4	May 15	Apr. 30
Cresson Consol. Gold Mining & Milling Co.	3c	May 15	Apr. 30
Extra	2c	May 15	Apr. 30
Crown Cork International Corp., class A	h 25c	May 22	May 10
Crum & Forster, 8% preferred (quar.)	\$2	June 29	June 19
Cuneo Press, preferred (quarterly)	\$1 1/2	June 15	June 1
Deere & Co., 7% preferred	h 20c	June 1	May 15
Delaware & Bound Brook RR. Co. (quar.)	\$2	May 20	May 15
Denver Union Stockyards, 7% pref. (quar.)	\$1 1/4	June 1	May 20
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	Jan. 6	Dec. 20
Semi-annual	10c	May 6	Apr. 20
Detroit Motorbus (liquidating)	25c	June 1	May 15
Diamond Match Co. (quarterly)	20c	June 1	May 15
Extra	20c	June 1	May 15
Participating preferred (extra)	50c	July 20	June 29
Dome Mines, Ltd. (quarterly)	\$2	July 20	June 29
Extra	r 30c	May 15	Apr. 30
Dominion Bridge, Ltd. (quar.)	50c	May 15	May 1
Dow Chemical Co.			
Preferred	1 1/4%	May 15	May 1
Dunlop Rubber Co., ordinary registered	r 208%	July 1	Apr. 26
American dep. rec. for ordinary registered	r 208%	July 1	Apr. 26
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	\$1 1/2	July 1	June 15
4 1/2% preferred (quarterly)	\$1.125	June 15	June 5
East Mahanoy RR. (semi-ann.)	\$1 1/4	July 16	July 6
East Penna. RR. Co. (semi-ann.)	\$1 1/2	June 1	May 10
East Shore Public Service Co., \$6 1/2 pref. (quar.)	\$1 1/2	June 1	May 10
\$6 preferred (quarterly)	25c	May 15	May 1
Eaton Mfg. Co., common (quar.)	15c	June 15	June 1
Elgin National Watch	\$1	Oct. 1	Sept. 20
Elizabeth & Trenton RR. (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
5% preferred (semi-annual)			
Emerson's Bromo-Seltzer			
8% preferred (quar.)	50c	July 1	June 15
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Sept 1	Aug. 22
4% guaranteed (quar.)	\$1	Aug 1	Nov. 21
4% guaranteed (quar.)	\$2	Aug 1	Nov. 27
Eppens, Smith & Co., semi-annual	87 1/2c	June 10	May 31
Erle & Pittsburgh RR. Co. 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
7% guaranteed (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ever-Ready (Britain) (final)	25%	July 1	June 11
Farmers & Traders Life Ins. (quar.)	\$2 1/4	Oct. 1	Sept. 11
Quarterly	\$2 1/4		

Name of Company	Per Share	When Payable	Holders of Record
Hale Bros. Stores (quar.)	15c	June 1	May 15
Harbison-Walker Refractories Co	25c	June 1	May 15
Preferred (quar.)	\$1 1/4	July 20	July 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	June 1	May 15
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 5
Hartford Times preferred (quar.)	75c	May 15	May 1
Hart (J.) Inc., \$3 preferred (quar.)	75c	May 15	May 1
Hawall Commercial & Sugar (quar.)	75c	May 15	May 4
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hercules Powder, preferred (quarterly)	\$1 1/4	May 15	May 3
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 25
\$4 conv. preferred (quarterly)	\$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 31	May 24
Monthly	10c	June 28	June 21
Hollander (A.) & Son, Inc. (quarterly)	12 1/2c	May 15	Apr. 30
Hormel (Geo. A.) & Co. (quar.)	25c	May 15	Apr. 27
Preferred A (quarterly)	\$1 1/4	May 15	Apr. 27
Humberstone Shoes (quar.)	50c	May 15	Apr. 15
Hutchinson Sugar Plantation (monthly)	10c	May 4	Apr. 17
Illuminating Power Securities (quar.)	\$1	May 15	Apr. 30
7% preferred (quarterly)	\$1	Sept. 2	Aug. 10
Imperial Chemical Indus. (London) (final)	5 1/4%	June 8	Apr. 12
Imperial Life Insurance (quar.)	\$3 1/4	July 2	June 29
Quarterly	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	1-2-36	Dec. 31
Indiana Pipe Line Co.	15c	May 15	Apr. 26
Ingersoll-Rand	50c	June 1	May 6
International Harvester, pref. (quar.)	\$1 1/4	June 1	May 4
International Safety Razor Corp. (quar.)	60c	June 1	May 15
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Iron Fireman Mfg. (quar.)	50c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Isotta Fraschini, Am. dep. rec. (Spec.)	5c	May 8	May 1
Jantzen Knitting Mills, preferred (quarterly)	\$1 1/4	June 1	May 25
Kalamazoo Vegetable Parchment (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. preferred	3%	June 1	May 20
Series B 6% non-cum. preferred	3%	June 1	May 20
Series C 6% non-cum. preferred	1 1/2%	June 1	May 20
Kelvinator Corp. (quarterly)	12 1/2c	July 1	June 5
Kelvinator of Canada, 7% preferred (quar.)	\$1 1/4	May 15	May 4
Kendall Co., cum. partic. pref. (quar.)	\$1 1/4	June 1	May 10
Cum. partic. pref. (partic. div.)	38c	June 1	May 10
Keokuk Electric Co., 8% pref. (quar.)	\$1 1/4	May 15	May 10
Keystone Steel & Wire	50c	June 1	May 20
Rlein (D. Emil) & Co., Inc. (quar.)	25c	July 1	June 20
Extra	12 1/2c	July 1	June 20
Knabb Barrel Co., Inc. pref. (s.-a.)	75c	June 1	June 1
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	June 29	June 29
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 30
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 31
Class A preferred (quar.)	\$1 1/4	June 29	June 29
Class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 31
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quarterly)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 19
Landers, Frary & Clark (quar.)	37 1/2c	June 29	June 20
Quarterly	37 1/2c	Sept. 30	Sept. 20
Quarterly	37 1/2c	Dec. 31	Dec. 20
Landis Machine, 7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langley's Ltd., 7% preferred	\$1 1/4	May 15	Apr. 30
Lansing Co. (quar.)	25c	May 10	May 10
Lanston Monotype (quarterly)	\$1	May 31	May 21
La Salle & Koch, preferred (quarterly)	\$1 1/4	May 15	May 15
Lehigh Coal & Navigation (s.-a.)	25c	May 31	Apr. 30
Lehn & Fink Products (quar.)	37 1/2c	June 1	May 15
Libbey-Owens-Ford Glass (quarterly)	30c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	\$1	June 1	May 1
Common B (quarterly)	\$1	June 1	May 1
Lincoln Telep. & Teleg., 6% pref. A (quar.)	\$1 1/4	May 10	Apr. 30
Lindsay Light & Chemical (quar.)	10c	May 13	May 4
Link Belt	15c	June 1	May 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Little Miami R.R. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital	\$1.10	June 10	May 24
Little Schuykill Navigation R.R. Coal Co.,			
Semi-annually	\$1.10	July 15	June 14
Loblaw Groceries, Ltd., class A & B (quar.)	r25c	June 1	May 10
Lock Joint Pipe, preferred (quar.)	\$2	July 1	July 1
Preferred (quar.)	\$2	Oct. 1	Oct. 1
Preferred (quar.)	\$2	Jan. 1	Jan. 1
Loew's, Inc., \$3 1/2 preferred (quar.)	\$1 1/4	May 15	Apr. 30
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	\$1 1/4	July 1	June 18
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor Co., 1st preferred (quar.)	\$1 1/4	June 1	May 17
Los Angeles Gas & Electric, 6% pref. (quar.)	\$1 1/4	May 15	Apr. 30
Lumbermen's Insurance Co., Philadelphia (s.-a.)	\$1 1/4	May 15	Apr. 26
Lunkenheimer Co. 6 1/2% pref (quarterly)	\$1 1/4	July 1	June 20
6 1/2% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Luzerne County Gas & Electric—			
\$7 1st preferred (quarterly)	\$1 1/4	May 15	Apr. 30
\$6 1st preferred (quarterly)	\$1 1/4	May 15	Apr. 30
Lynch Corp. (quarterly)	50c	May 15	May 4
MacMillan Co. (quarterly)	25c	May 15	May 15
\$6 preferred (quarterly)	\$1 1/4	May 8	May 8
Macy (R. H.) & Co. (quar.)	50c	June 1	May 10
Magnin (L.) & Co., 8% preferred (quarterly)	\$1 1/4	May 15	May 5
6% preferred (quarterly)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Managed Investments (quar.)	5c	May 15	May 1
Manhattan Shirt (quar.)	15c	June 1	May 8
Manufacturers Casualty Insurance (quar.)	40c	May 15	May 1
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
McClatchy Newspapers, 7% pf. (qu.)	43 1/2c	June 1	May 31
7% preferred (quarterly)	43 1/2c	Sept. 1	Aug. 31
7% preferred (quarterly)	43 1/2c	Dec. 1	Nov. 30
McIntyre Porcupine Mines	10%	June 1	May 1
Meadville Telep. (quar.)	37 1/2c	May 15	Apr. 20
Mid-Continent Petroleum	15c	June 1	May 6
Midland Grocers, 6% pref. (s.-a.)	\$3	June 1	May 20
Milwaukee Gas Light, 7% pref. A (quar.)	\$1 1/4	June 1	May 25
Mine Hill & Schuylkill Haven R.R. Co. (s.-a.)	\$1 1/4	Aug. 1	July 15
Minneapolis-Honeywell Regulator (quar.)	75c	May 15	May 4
Extra	25c	May 15	May 4
Monmouth Consol. Water 7% pref. (quar.)	\$1 1/4	May 15	May 1
Monogram Pictures Corp. (quar.)	15c	Aug. 1	Aug. 1
Quarterly	15c	Nov. 1	Nov. 1
Quarterly	15c	Feb. 1	Feb. 1
Monsanto Chemical (quarterly)	25c	June 15	May 25
Montgomery & Erie R.R. (s.-a.)	17 1/2c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	\$2	May 15	Apr. 30
Moody's Investors Service, pref. (quar.)	75c	May 15	May 1
Moore Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morris Plan Insurance Society, (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26

Name of Company	Per Share	When Payable	Holders of Record
Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Muskegon Motor, special class A	h50c	May 4	Apr. 29
Muskogee Co., 6% cum. pref. (quar.)	1 1/2%	June 1	May 16
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	June 28	June 20
6% preferred (quarterly)	\$1 1/4	Sept. 28	Sept. 19
6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 19
Mutual Telep. (Hawaii) (monthly)	8c	May 20	May 10
National Automotive Fibre—			
\$7 preferred (quar.)	\$1 1/4	June 1	May 15
National Biscuit Co., preferred (quar.)	\$1 1/4	May 31	May 17
National Casket (semi-annual)	\$1 1/4	May 15	Apr. 27
National Lead, preferred A (quar.)	\$1 1/4	June 15	May 31
National Oil (quarterly)	25c	May 15	Apr. 15
National Power & Light Co., com. (quar.)	20c	June 1	May 6
National Short Term Security, pref.	17 1/2c	May 20	May 10
Newberry (J. J.) Co., preferred (quarterly)	\$1 1/4	June 1	May 16
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 30
1900 Corp. class A (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Class B (quar.)	25c	May 15	Apr. 30
Nighting Nurses, Ltd.	12 1/2c	May 15	May 1
Norfolk & Western Ry. (quar.)	\$1	June 19	May 31
Adj. preferred (quar.)	\$1	May 18	Apr. 30
North American Edison Co. pref. (quar.)	\$1 1/4	June 1	May 15
Northam Warren, conv. pref. (quar.)	75c	June 1	May 15
Northern R.R. Co. of N. J., 4% gtd. (quar.)	\$1	June 1	May 20
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
North Penna R.R. Co. (quar.)	\$1	May 27	May 20
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	July 1	June 21
Oahu Ry. & Land (monthly)	15c	May 15	May 10
Oahu Sugar Co., Ltd. (monthly)	10c	May 15	May 6
Ohio State Life Insurance (quar.)	\$2 1/2	May 31	Apr. 18
Ononaga Sugar Co. (monthly)	20c	May 20	May 10
Ontario & Quebec Ry. (semi-ann.)	\$3	June 1	May 1
Debtenture (semi-ann.)	2 1/2%	May 15	Apr. 29
Owens-Illinois-Glass (quar.)	75c	May 6	May 4
Pacific Fire Insurance Co.	25c	May 6	May 4
Extra	25c	May 6	May 4
Pacific Gas & Electric, 6% preferred (quar.)	37 1/2c	May 15	Apr. 30
5 1/2% preferred (quarterly)	34 1/2c	May 15	Apr. 30
Pacific Lighting (quar.)	60c	May 15	Apr. 20
Parker Pen	15c	June 1	May 15
Parker Rust Proof (quarterly)	75c	May 20	May 10
Preferred (semi-ann.)	35c	May 20	May 10
Peninsula Telephone Co., 7% pref. (quar.)	\$1 1/4	May 15	May 4
Penman's, Ltd. (quar.)	75c	May 15	May 6
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	June 1	May 20
\$6 preferred (quarterly)	\$1 1/4	June 1	May 20
Pepper (Dr.) (quarterly)	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Phila., Germantown & Norristown R.R. Co.,			
Quarterly	\$1 1/4	June 4	May 20
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	July 1	May 11
Philadelphia & Trenton R.R. (quar.)	\$2 1/4	July 10	June 30
Quarterly	\$2 1/4	Oct. 10	Sept. 30
Phillips Petroleum	25c	June 1	May 3
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pittsburgh Four Mills (quar.)	40c	June 1	May 15
Pittsburgh Bessemer & Lake Erie (s-a)	75c	July 1	Sept. 14
6% preferred (s-a)	\$1 1/4	July 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	July 1	June 10
Quarterly	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	July 2	June 10
7% preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	June 15	June 1
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 1
Procter & Gamble Co., common	37 1/2c	May 15	Apr. 25
Protective Life Insurance (s.-a.)	\$3	July 1	July 1
Public Service Corp. of N. J., 6% pref. (mthly.)	50c	May 31	May 1
Public Utility Corp. (quar.)	\$1 1/4	May 10	Apr. 30
Pullman, Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats, preferred (quarterly)	\$1 1/4	May 31	May 1
Quebec Power (quarterly)	r25c	May 15	Apr. 25
Rainier Pulp & Paper, \$2 class A	h50c	June 1	May 10
Rapid Electrotyping (quarterly)	60c	June 15	June 1
Reading Co. (quarterly)	50c	May 9	Apr. 11
1st preferred (quar.)	50c	June 13	May 23
Reynolds Metals (quarterly)	25c	June 1	May 15
Rich's Inc., 6 1/2% preferred (quar.)	\$1 1/4	June 29	June 15
Rike-Kumler (quar.)	25c	June 11	May 21
7% preferred (quar.)	\$1 1/4	July 1	June 25
Rio Tinto, 5% preferred (final)	2s. 6d.	July 1	July 1
Rochester Gas & Electric 7% pref. B (qu.)	\$1 1/4	June 1	May 10
6% preferred C & D (quarterly)	\$1 1/4	June 1	May 10
Rolland Paper Co., preferred (quar.)	\$1 1/4	June 1	May 15
Rolls-Royce, Ltd. (final)	20%	May 14	Apr. 4
Rubber Plantations Investment Trust	5%	June 15	June 5
Rudd Mfg. Co. (quar.)	10c	June 15	June 5
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	July 1	June 15
3% 2nd preferred (s.-a.)	\$1 1/4	July 1	June 15
St. Louis Rocky Mountain & Pacific R.R. Co.			
Preferred (quarterly)	\$1 1/4	July 20	July 5
Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5
Scotten Dillon Co.	30c	May 15	May 6
Second Twin Bell Syndicate (monthly)	20c	May 15	Apr. 30
Shawigan Water & Power Co., com. (quar.)	r12c	May 15	Apr. 25
Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/4	June 1	May 20
Sherwin Williams (quar.)	75c	May 15	Apr. 30
Preferred (quar.)	\$1 1/4	June 1	May 15
Singer Mfg. Ltd., ord. reg.	w5%	Apr. 1	Apr. 1
Amer. dep. rec. for ord. reg.	w5%	Apr. 26	Apr. 26
Sloux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	May 10	Apr. 30
Sloux City Stockyards Co. \$1 1/4 part pref (quar.)	37 1/2c	May 15	May 14
\$1 1/4 participating preferred (quar.)	37 1/2c	Aug. 15	Aug. 14
\$1 1/4 participating preferred (quar.)	37 1/2c	Nov. 15	Nov. 14
Solvay American Investors, preferred (quar.)	\$1 1/4	May 15	Apr. 15
Smith (S. Morgan) Co. (quarterly)	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Smith (A. O.) Corp., preferred (quar.)	\$1 1/4	May 15	May 1
Somerset Union & Middlesex Light Co. (s.-a.)	\$2	June 1	May 15
Southern California Edison Co., Ltd.—			
Common (quar.)	37 1/2c	May	

Table with columns: Name of Company, Per Share, When Payable, Holders of Record. Lists various companies like Tennessee Electric Power Co., Union Oil of Calif., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Record. Lists companies like Washington Ry. & Electric Co., Western Cartridge, etc.

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

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 27 1935

Table with columns: Clearing House Members, Capital, Surplus and Undivided Profits, Net Demand Deposits, Average, Time Deposits, Average. Lists members like Bank of N.Y. & Trust Co., etc.

* As per official reports: National, March 4 1935; State, March 30 1935; trust companies, March 30 1935. e As of March 30 1935.

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.

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 26 1935

Table with columns: Loans, Disc. and Investments, Other Cash, Res. Dep., N. Y. and Elsewhere, Dep. Other Banks and Trust Cos., Gross Deposits. Lists Manhattan, Grace National, etc.

Table with columns: Loans, Disc. and Investments, Cash, Res. Dep., N. Y. and Elsewhere, Dep. Other Banks and Trust Cos., Gross Deposits. Lists Empire, Federation, etc.

* Includes amount with Federal Reserve as follows: Empire, \$9,251,700; Fidelity, \$487,639; Fulton, \$2,555,200; Lawyers County, \$7,305,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 1 1935, in comparison with the previous week and the corresponding date last year:

Table with columns: Assets, Liabilities, May 1 1935, Apr 24 1935, May 2 1934. Lists assets like Gold certificates, U.S. Treasury, etc.

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.
x These are certificates given by the U. S. Treasury for the gold taken over from the reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference 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, May 2, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The 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 MAY 1 1935

	May 1 1935	Apr. 24 1935	Apr. 17 1935	Apr. 10 1935	Apr. 3 1935	Mar. 27 1935	Mar. 20 1935	Mar. 13 1935	May 2 1934
ASSETS									
Gold etc. on hand & due from U.S. Treas.	5,750,844,000	5,730,265,000	5,682,857,000	5,592,822,000	5,593,721,000	5,567,025,000	5,567,221,000	5,554,324,000	4,586,500,000
Redemption fund (F. R. notes)	20,522,000	17,983,000	16,881,000	17,067,000	17,625,000	14,708,000	15,877,000	15,878,000	31,144,000
Other cash*	244,515,000	249,610,000	228,205,000	237,245,000	236,131,000	253,500,000	252,657,000	253,933,000	232,267,000
Total reserves	6,015,881,000	5,997,858,000	5,927,943,000	5,847,134,000	5,847,477,000	5,835,233,000	5,835,755,000	5,824,135,000	4,849,911,000
Redemption fund—F. R. bank notes	-----	-----	-----	-----	-----	-----	5,000	5,000	6,022,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	3,074,000	3,539,000	3,332,000	2,818,000	3,406,000	4,415,000	4,487,000	3,217,000	7,388,000
Other bills discounted	3,304,000	3,285,000	3,329,000	3,201,000	2,985,000	3,263,000	3,170,000	3,208,000	30,924,000
Total bills discounted	6,378,000	6,824,000	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	38,312,000
Bills bought in open market	4,696,000	4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	8,279,000
Industrial advances	26,444,000	26,206,000	26,163,000	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	-----
U. S. Government securities—Bonds	347,172,000	382,906,000	383,461,000	384,105,000	392,493,000	391,942,000	391,980,000	390,186,000	407,858,000
Treasury notes	1,530,279,000	1,466,266,000	1,487,332,000	1,488,666,000	1,492,666,000	1,494,703,000	1,494,672,000	1,494,675,000	1,242,591,000
Certificates and bills	553,024,000	581,060,000	560,660,000	557,660,000	545,660,000	543,660,000	543,660,000	545,600,000	781,370,000
Total U. S. Government securities	2,430,475,000	2,430,232,000	2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	2,430,307,000	2,430,361,000	2,431,819,000
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	747,000
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,467,993,000	2,467,958,000	2,468,979,000	2,463,013,000	2,463,587,000	2,464,074,000	2,463,672,000	2,462,160,000	2,479,157,000
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	702,000	702,000	705,000	700,000	702,000	702,000	708,000	802,000	3,131,000
Federal Reserve notes of other banks	18,982,000	17,800,000	16,057,000	15,933,000	15,313,000	15,973,000	16,684,000	13,851,000	16,846,000
Uncollected items	541,743,000	488,763,000	549,846,000	434,605,000	471,759,000	446,072,000	509,742,000	504,894,000	456,805,000
Bank premises	49,616,000	49,616,000	49,617,000	49,615,000	49,533,000	49,524,000	49,524,000	49,514,000	52,569,000
All other assets	40,274,000	39,921,000	39,685,000	44,019,000	43,016,000	42,173,000	41,359,000	49,154,000	183,967,000
Total assets	9,135,191,000	9,062,618,000	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,048,408,000
LIABILITIES									
F. R. notes in actual circulation	3,161,879,000	3,145,805,000	3,178,871,000	3,169,329,000	3,174,531,000	3,130,572,000	3,139,753,000	3,136,652,000	3,058,777,000
F. R. bank notes in actual circulation	-----	-----	-----	-----	-----	-----	100,000	100,000	70,208,000
Deposits—Member banks' reserve account	4,721,320,000	4,719,309,000	4,501,203,000	4,286,830,000	4,192,954,000	4,285,129,000	4,361,278,000	4,588,213,000	3,570,283,000
U. S. Treasurer—General account	76,209,000	56,874,000	205,419,000	393,068,000	473,679,000	393,138,000	309,517,000	87,968,000	142,776,000
Foreign banks	15,378,000	23,967,000	22,319,000	17,817,000	17,360,000	20,053,000	16,430,000	17,587,000	6,585,000
Other deposits	260,677,000	264,102,000	248,596,000	206,422,000	213,075,000	220,746,000	226,393,000	219,998,000	273,765,000
Total deposits	5,073,584,000	5,064,252,000	4,977,537,000	4,904,137,000	4,897,068,000	4,919,066,000	4,913,618,000	4,913,766,000	3,993,409,000
Deferred availability items	547,076,000	505,349,000	549,980,000	435,255,000	474,539,000	458,986,000	519,167,000	507,943,000	454,807,000
Capital paid in	146,666,000	146,908,000	146,957,000	146,966,000	146,963,000	146,921,000	146,924,000	147,020,000	146,300,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	19,209,000	14,924,000	14,924,000	14,820,000	14,809,000	14,366,000	14,366,000	14,278,000	-----
Reserve for contingencies	30,806,000	30,806,000	30,807,000	30,805,000	30,805,000	30,802,000	30,815,000	30,822,000	22,531,000
All other liabilities	11,078,000	9,681,000	8,863,000	8,814,000	7,789,000	8,145,000	7,813,000	9,041,000	163,993,000
Total liabilities	9,135,191,000	9,062,618,000	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,048,408,000
Ratio of total reserves to deposits and F. R. note liabilities combined	73.0%	73.1%	72.7%	72.4%	72.4%	72.5%	72.5%	72.3%	68.8%
Contingent liability on bills purchased for foreign correspondents	20,000	27,000	40,000	48,000	70,000	98,000	206,000	224,000	4,261,000
Commitments to make industrial advances	17,051,000	16,908,000	16,687,000	16,315,000	16,252,000	15,732,000	15,551,000	15,084,000	-----
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	4,191,000	4,582,000	4,586,000	3,982,000	4,168,000	5,533,000	5,613,000	5,073,000	28,004,000
16-30 days bills discounted	641,000	176,000	238,000	211,000	245,000	244,000	58,000	149,000	3,177,000
31-60 days bills discounted	1,042,000	1,530,000	718,000	698,000	783,000	170,000	333,000	338,000	5,930,000
61-90 days bills discounted	344,000	390,000	1,014,000	1,035,000	1,093,000	1,639,000	1,568,000	619,000	978,000
Over 90 days bills discounted	160,000	146,000	105,000	93,000	102,000	92,000	85,000	246,000	223,000
Total bills discounted	6,378,000	6,824,000	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	38,312,000
1-15 days bills bought in open market	338,000	247,000	3,703,000	4,077,000	497,000	208,000	608,000	702,000	3,238,000
16-30 days bills bought in open market	291,000	381,000	265,000	242,000	3,674,000	4,042,000	538,000	193,000	910,000
31-60 days bills bought in open market	489,000	559,000	727,000	624,000	472,000	529,000	4,004,000	1,189,000	272,000
61-90 days bills bought in open market	3,578,000	3,509,000	607,000	364,000	661,000	527,000	149,000	3,421,000	3,859,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	4,696,000	4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	8,279,000
1-15 days Industrial advances	1,424,000	1,358,000	1,527,000	948,000	885,000	508,000	623,000	625,000	-----
16-30 days Industrial advances	81,000	264,000	374,000	883,000	774,000	652,000	590,000	99,000	-----
31-60 days Industrial advances	515,000	431,000	394,000	492,000	473,000	1,118,000	1,173,000	1,609,000	-----
61-90 days Industrial advances	300,000	347,000	360,000	340,000	564,000	501,000	425,000	530,000	-----
Over 90 days Industrial advances	24,124,000	23,806,000	23,508,000	18,593,000	18,377,000	18,006,000	17,598,000	17,006,000	-----
a advances	26,444,000	26,206,000	26,163,000	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	-----
1-15 days U. S. certificates and bills	48,965,000	41,690,000	41,078,000	37,080,000	33,252,000	28,250,000	40,550,000	137,100,000	62,180,000
16-30 days U. S. certificates and bills	40,256,000	48,881,000	48,765,000	41,690,000	41,078,000	37,078,000	34,009,000	28,250,000	21,325,000
31-60 days U. S. certificates and bills	193,048,000	257,519,000	264,351,000	89,784,000	89,021,000	90,571,000	89,843,000	176,621,000	117,621,000
61-90 days U. S. certificates and bills	120,495,000	113,295,000	109,325,000	290,856,000	291,959,000	270,013,000	272,339,000	93,784,000	21,070,000
Over 90 days U. S. certificates and bills	2,028,711,000	1,968,847,000	1,967,334,000	1,971,021,000	1,975,509,000	2,004,393,000	1,993,066,000	1,994,606,000	559,174,000
Total U. S. certificates and bills	2,430,475,000	2,430,232,000	2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	2,430,307,000	2,430,361,000	781,370,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	499,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	8,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	5,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	35,000
Total municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	547,000
Federal Reserve Notes									
Issued to F. R. Bank by F. R. Agent	3,424,484,000	3,440,945,000	3,442,878,000	3,445,917,000	3,433,556,000	3,408,581,000	3,422,956,000	3,423,984,000	3,323,359,000
Held by Federal Reserve Bank	262,605,000	295,140,000	264,007,000	276,588,000	259,025,000	278,009,000	283,203,000	287,332,000	264,582,000
In actual circulation	3,161,879,000	3,145,805,000	3,178,871,000	3,169,329,000	3,174,531,000	3,130,572,000	3,139,753,000	3	

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 MAY 1 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	5,750,844.0	418,593.0	2,146,519.0	299,727.0	427,872.0	188,816.0	110,784.0	1,280,799.0	168,794.0	121,032.0	185,488.0	88,952.0	313,468.0
Redemption fund—F. R. notes	20,532.0	2,094.0	1,144.0	1,665.0	1,675.0	1,821.0	3,483.0	2,549.0	1,318.0	659.0	827.0	376.0	2,911.0
Other cash *	244,515.0	26,217.0	66,540.0	34,035.0	10,996.0	12,002.0	12,447.0	26,496.0	11,580.0	12,153.0	11,109.0	5,541.0	15,399.0
Total reserves	6,015,881.0	446,904.0	2,214,203.0	335,427.0	440,543.0	202,639.0	126,714.0	1,309,844.0	181,692.0	133,844.0	197,424.0	94,869.0	331,778.0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,074.0	149.0	1,053.0	458.0	368.0	306.0	169.0	70.0	4.0	55.0	29.0	270.0	143.0
Other bills discounted	3,304.0	114.0	2,291.0	191.0	21.0	61.0	184.0	24.0	3.0	2.0	62.0	284.0	67.0
Total bills discounted	6,378.0	263.0	3,344.0	649.0	389.0	367.0	353.0	94.0	7.0	57.0	91.0	554.0	210.0
Bills bought in open market													
Industrial advances	4,696.0	346.0	1,805.0	476.0	446.0	174.0	169.0	557.0	80.0	65.0	127.0	122.0	329.0
U. S. Government securities:													
Bonds	347,172.0	19,284.0	109,884.0	21,039.0	25,224.0	13,447.0	11,182.0	41,331.0	13,252.0	14,511.0	13,014.0	17,280.0	47,724.0
Treasury notes	1,530,279.0	99,643.0	465,444.0	105,663.0	135,216.0	72,083.0	59,799.0	254,067.0	68,362.0	40,565.0	67,701.0	39,020.0	122,716.0
Certificates and bills	553,024.0	38,751.0	168,990.0	40,418.0	52,585.0	28,033.0	23,256.0	94,445.0	26,586.0	15,565.0	26,329.0	15,175.0	22,891.0
Total U. S. Govt. securities	2,430,475.0	157,678.0	744,318.0	167,120.0	213,025.0	113,563.0	94,237.0	389,843.0	108,200.0	70,641.0	107,044.0	71,475.0	193,331.0
Total bills and securities	2,467,993.0	160,441.0	755,601.0	171,810.0	215,181.0	118,114.0	95,908.0	392,684.0	108,821.0	72,724.0	108,225.0	73,938.0	194,547.0
Due from foreign banks													
Fed. Res. notes of other banks	18,982.0	349.0	6,411.0	430.0	983.0	1,897.0	25.0	85.0	5.0	4.0	19.0	18.0	49.0
Uncollected items	541,743.0	56,332.0	137,182.0	40,045.0	47,422.0	54,984.0	19,968.0	77,654.0	20,168.0	13,598.0	32,364.0	16,204.0	25,822.0
Bank premises	49,616.0	3,168.0	11,724.0	4,578.0	6,629.0	3,028.0	2,325.0	4,955.0	2,628.0	1,580.0	3,447.0	1,655.0	3,869.0
All other resources	40,274.0	618.0	26,312.0	4,435.0	2,667.0	1,244.0	1,715.0	720.0	244.0	637.0	262.0	905.0	515.0
Total resources	9,135,191.0	667,865.0	3,151,712.0	556,797.0	713,492.0	381,932.0	247,542.0	1,788,818.0	314,431.0	223,275.0	342,699.0	187,935.0	558,693.0
LIABILITIES													
F. R. notes in actual circulation	3,161,879.0	262,526.0	651,210.0	236,184.0	312,980.0	150,112.0	126,665.0	788,372.0	139,803.0	104,874.0	119,963.0	47,032.0	222,158.0
Deposits:													
Member bank reserve account	4,721,320.0	314,736.0	2,004,387.0	238,502.0	307,678.0	153,164.0	80,333.0	861,021.0	126,076.0	87,367.0	174,795.0	107,491.0	265,770.0
U. S. Treasurer—Gen. acct.	76,209.0	2,692.0	24,080.0	1,223.0	7,936.0	7,637.0	5,014.0	13,080.0	4,016.0	474.0	5,842.0	1,793.0	2,442.0
Foreign bank	15,378.0	1,108.0	5,649.0	1,524.0	1,463.0	570.0	554.0	1,786.0	462.0	369.0	415.0	400.0	1,078.0
Other deposits	260,677.0	5,193.0	194,676.0	6,041.0	3,939.0	2,995.0	2,608.0	3,239.0	11,955.0	8,252.0	773.0	2,788.0	18,218.0
Total deposits	5,073,584.0	323,729.0	2,228,792.0	247,290.0	321,016.0	164,366.0	88,509.0	879,106.0	142,509.0	96,462.0	181,825.0	112,472.0	287,508.0
Deferred availability items													
Capital paid in	146,666.0	10,763.0	59,372.0	15,133.0	13,126.0	5,035.0	4,447.0	12,779.0	3,999.0	3,127.0	4,032.0	4,031.0	10,822.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	19,209.0	2,165.0	6,064.0	2,098.0	1,007.0	2,084.0	754.0	1,391.0	547.0	1,003.0	775.0	626.0	695.0
Reserve for contingencies	30,806.0	1,648.0	7,500.0	2,996.0	3,000.0	1,416.0	2,600.0	5,325.0	890.0	1,211.0	816.0	1,363.0	2,041.0
All other liabilities	11,078.0	380.0	5,885.0	349.0	437.0	209.0	225.0	1,952.0	569.0	240.0	198.0	194.0	440.0
Total liabilities	9,135,191.0	667,865.0	3,151,712.0	556,797.0	713,492.0	381,932.0	247,542.0	1,788,818.0	314,431.0	223,275.0	342,699.0	187,935.0	558,693.0
Ratio of total res. to dep. & F. R. note liabilities combined													
Contingent liability on bills purchased for for'n correspondents	20.0	1.0	7.0	2.0	2.0	1.0	1.0	2.0	1.0	b	1.0	1.0	1.0
Commitments to make industrial advances	17,051.0	2,654.0	6,322.0	480.0	1,468.0	1,319.0	725.0	501.0	1,397.0	36.0	384.0	160.0	1,605.0

* "Other Cash" does not include Federal Reserve notes. b Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,424,484.0	279,286.0	744,881.0	249,410.0	327,029.0	160,097.0	144,382.0	819,125.0	145,830.0	108,691.0	128,459.0	53,093.0	264,201.0
Held by Fed'l Reserve Bank	262,605.0	16,760.0	93,671.0	13,226.0	14,049.0	9,985.0	17,717.0	30,753.0	6,027.0	3,817.0	8,496.0	6,061.0	42,043.0
In actual circulation	3,161,879.0	262,526.0	651,210.0	236,184.0	312,980.0	150,112.0	126,665.0	788,372.0	139,803.0	104,874.0	119,963.0	47,032.0	222,158.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,284,979.0	301,617.0	788,706.0	230,000.0	308,715.0	141,340.0	87,685.0	827,346.0	118,632.0	97,500.0	120,000.0	50,175.0	213,263.0
Eligible paper	4,682.0	256.0	1,779.0	640.0	379.0	340.0	346.0	82.0	4.0	55.0	66.0	552.0	183.0
U. S. Government securities	232,100.0	-----	-----	22,000.0	20,000.0	20,000.0	60,000.0	-----	29,000.0	12,100.0	10,000.0	4,000.0	55,000.0
Total collateral	3,521,761.0	301,873.0	790,485.0	252,640.0	329,094.0	161,680.0	148,031.0	827,428.0	147,636.0	109,655.0	130,066.0	54,727.0	268,446.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON APRIL 24 1935 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Loans and Investments—total	18,617	1,172	8,620	1,076	1,188	359	349	1,964	560	361	590	429	1,949
Loans on securities—total	3,067	205	1,790	191	168	50	47	249	59	33	47	43	185
To brokers and dealers:													
In New York	850	15	807	15	-----	-----	-----	9	-----	-----	1	-----	3
Outside New York	168	31	58	14	6	1	3	31	4	2	2	1	15
To others	2,049	159	925	162	162	49	44	209	55	31	44	42	167
Acceptances and comm'l paper bought	395	47	208	25	2	8	2	41	10	6	22	3	21
Loans on real estate	963	89	245	71	73	16	12	31	36	6	13	25	346
Other loans	3,217	291	1,355	164	139	79	128	323	105	100	107	110	316
U. S. Government direct obligations	7,336	361	3,470	297	594	127	90	940	224	149	257	169	658
Oblig. fully guar. by U. S. Govt.	711	12	298	56	25	22	19	103	29	12	26	38	71
Other securities	2,928	167	1,254	272	187	57	51	277	97	55	118	41	352
Reserve with Federal Reserve banks	3,538	256	1,820	153	163	63	31	584	78	56	103	67	164
Cash in vault	281	73	57	14	22	11	7	45	9	4	12	10	17
Net demand deposits	14,636	989	7,662	754	737	240	208	1,788	408	267	490	319	774
Time deposits	4,498	312	1,044	312	451	139	131	558	167	129	162	123	970
Government deposits	1,014	71	556	62	45	8	31	58	22	5	21	52	83
Due from banks	1,819	108	155	185	150	89	86	293	102	88	212	142	209
Due to banks	4,438	215	2,014	264	202	102	87	616	181	121	287	137	212
Borrowings from F. R. banks	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

Table with columns: Daily Record of U. S. Bond Prices, Apr. 27, Apr. 29, Apr. 30, May 1, May 2, May 3. Rows include various bond types like First Liberty Loan, Treasury, Home Owners' Loan, etc.

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

Summary table of registered bond transactions with columns for bond type and sales figures.

United States Government Securities Bankers Acceptances NEW YORK HANSEATIC CORPORATION 37 WALL ST., NEW YORK

United States Treasury Bills—Friday, May 3 Rates quoted are for discount at purchase.

Table of Treasury Bills with columns: Bid, Asked, Maturity dates, and rates.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 3

Figures after decimal point represent one or more 32ds of a point.

Table of Treasury Certificates with columns: Maturity, Int. Rate, Bid, Asked, and sales figures.

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

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

Table showing daily, weekly, and yearly transactions with columns: Week Ended, Stocks, Railroad and Miscell. Bonds, State, Municipal & Foreign Bonds, United States Bonds, Total Bond Sales.

Table comparing sales at New York Stock Exchange for Week Ended May 3, 1935 and 1934, and Jan. 1 to May 3, 1935 and 1934.

CURRENT NOTICE

—Brownlee O. Currey, President of the Equitable Securities Corp. of Nashville, Tenn., announced Wednesday the opening of a New York office at 40 Wall Street under the management of E. Norman Peterson...

FOOTNOTES FOR NEW YORK STOCK PAGES

- * Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Deferred delivery. § New stock. ¶ Cash sale. ** Ex-dividend. †† Ex-rights. ‡‡ Adjusted for 25% stock dividend paid Oct. 1 1934. §§ Listed July 12 1934; par value 10s. replaced 1¢ par. share for share. ¶¶ Par value 550 lire listed June 27 1934; replaced 500 lire par value. §§§ Listed Aug. 24 1933; replaced no par stock share for share. ¶¶¶ Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share. §§§§ Adjusted for 66 2-3% stock dividend payable Nov. 30 1934. ¶¶¶¶ Adjusted for 100% stock dividend paid April 30 1934. §§§§§ Adjusted for 100% stock dividend paid Dec. 31 1934. ¶¶¶¶¶ Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value. §§§§§§ Listed April 4 1934; replaced no par stock share for share. ¶¶¶¶¶¶ Adjusted for 25% stock dividend paid June 1 1934.

- The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows: 1 New York Stock 12 Cincinnati Stock 23 Pittsburgh Stock 2 New York Curb 13 Cleveland Stock 24 Richmond Stock 3 New York Produce 14 Colorado Springs Stock 25 St. Louis Stock 4 New York Real Estate 15 Denver Stock 26 Salt Lake City Stock 5 Baltimore Stock 16 Detroit Stock 27 San Francisco Stock 6 Boston Stock 17 Los Angeles Stock 28 San Francisco Curb 7 Buffalo Stock 18 Los Angeles Curb 29 San Francisco Mining 8 California Stock 19 Minneapolis-St. Paul 30 Seattle Stock 9 Chicago Stock 20 New Orleans Stock 31 Spokane Stock 10 Chicago Board of Trade 21 Philadelphia Stock 32 Washington (D.C.) Stock 11 Chicago Curb

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Apr 30 1935		Range for Year 1934	
Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3		Shares	Lowest	Highest	Low	High	Low	High	Low
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	Par			\$ per share	\$ per share		
*34 36	*34 36	34 34	*34 35 1/2	34 34	*34 36	20	Abraham & Straus.....No par	32 Apr 3	36 3/4 Jan 23	30	35	43		
*112 1/2 113 1/2	*112 1/2 112 1/2	*112 1/2 114	*112 1/2 114	114 114	*112 1/2 114	20	Preferred.....100	110 Jan 10	114 Apr 5	89	89	111		
5 5 5	5 5 5	5 5 5	5 5 5	5 5 5	5 5 5	2,100	Preferred Called.....100	111 Mar 4	111 1/2 Mar 8				4 1/2	6 1/2
*87 89 1/2	*87 89 1/2	*87 89 1/2	*87 89 1/2	*87 89 1/2	*87 89 1/2	600	Adams Express.....No par	4 1/4 Mar 15	7 1/4 Jan 2	4 1/4	6	1 1/2		
10 10 10 1/2	10 10 10 1/2	10 10 10 1/2	10 10 10 1/2	10 10 10 1/2	10 10 10 1/2	600	Preferred.....100	8 1/4 Jan 2	8 1/4 Apr 15	65	70 1/4	28 1/2		
*6 6 6 1/2	*6 6 6 1/2	*6 6 6 1/2	*6 6 6 1/2	*6 6 6 1/2	*6 6 6 1/2	5,500	Adams Mills.....No par	28 1/4 Mar 27	33 1/2 Jan 2	14 1/2	16	34 3/4		
8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	1,300	Address Multigr Corp.....10	8 Jan 12	11 3/8 May 3	6	6 1/4	11 3/8		
*17 1/8 17 1/8	*17 1/8 17 1/8	*17 1/8 17 1/8	*17 1/8 17 1/8	*17 1/8 17 1/8	*17 1/8 17 1/8	4,000	Advance Rumely.....No par	4 1/2 Mar 18	8 1/4 May 3	3 1/8	3 1/8	7 3/8		
*187 187	*187 187	*190 190	*190 190	*190 190	*190 190	10	Affiliated Products Inc.....No par	6 1/4 Jan 15	8 1/8 Feb 11	4 7/8	4 7/8	9 3/8		
*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	700	Air Reduction Inc.....No par	10 1/4 Mar 18	12 1/2 May 3	80 1/8	91 3/4	113		
*3 1 1/2	*3 1 1/2	*3 1 1/2	*3 1 1/2	*3 1 1/2	*3 1 1/2	8,900	Air Way Elec Appliance.....No par	3 1/4 Apr 3	1 7/8 Jan 7	3 1/4	1 1/8	3 3/8		
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	10	Alaska Juneau Gold Min.....10	15 3/8 Mar 13	22 1/8 Jan 9	15 3/8	16 1/2	23 3/8		
*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	10	Albany & Susquehanna.....100	18 1/8 Apr 10	18 7/8 Apr 25	170	196	205		
144 1/4 145	144 1/4 145	144 1/4 145	143 1/4 144	140 142 1/2	142 1/4 144	4,500	A P W Paper Co.....No par	2 Jan 4	3 1/2 Jan 8	2	2 1/4	7 3/4		
*123 1/4 124 3/8	*123 1/4 123 1/4	*123 1/4 123 1/4	*123 1/4 123 1/4	*123 1/4 123 1/4	*123 1/4 123 1/4	4,400	Allegheny Corp.....No par	2 1/4 Mar 30	1 7/8 Jan 7	2 1/4	1 1/4	5 1/4		
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	50,600	Pref A with \$30 warr.....100	2 1/4 Mar 30	1 7/8 Jan 7	2 1/4	1 1/4	5 1/4		
*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	200	Pref A with \$40 warr.....100	2 1/4 Mar 27	6 1/2 Jan 2	2	4	14 3/4		
*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	200	Pref A without warr.....100	1 3/4 Mar 28	6 3/8 Jan 5	1 3/4	3 3/8	14 3/4		
*31 1/2 31 3/4	*31 1/2 31 3/4	*31 1/2 31 3/4	*31 1/2 31 3/4	*31 1/2 31 3/4	*31 1/2 31 3/4	100	2 1/2 % prior conv pref.....No par	6 1/8 Apr 2	10 Apr 25					
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	100	Allegheny Steel Co.....No par	2 1/8 Jan 12	26 3/8 Apr 26	13 1/2	15	23 1/2		
*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	100	Allegheny & West 6 1/2 gtd.....100			82	82	98 1/4		
144 1/4 145	144 1/4 145	144 1/4 145	143 1/4 144	140 142 1/2	142 1/4 144	4,500	Allied Chemical & Dye.....No par	12 1/2 Mar 18	146 Apr 20	107 1/2	115 1/2	160 3/4		
*123 1/4 124 3/8	*123 1/4 123 1/4	*123 1/4 123 1/4	*123 1/4 123 1/4	*123 1/4 123 1/4	*123 1/4 123 1/4	2,400	Preferred.....100	12 1/2 Apr 20	127 1/2 Feb 27	171	122 1/2	180		
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	50,600	Allis-Chalmers Mig.....No par	12 Mar 13	18 1/2 May 3	10 3/8	10 3/8	23 3/8		
*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	200	Alpha Portland Cement.....No par	14 Mar 13	20 1/4 Jan 5	11 1/2	11 1/2	20 1/4		
*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	200	Amalgam Leather Co.....No par	2 1/8 Mar 14	3 1/4 Feb 11	2 1/8	2 1/8	7 1/4		
*31 1/2 31 3/4	*31 1/2 31 3/4	*31 1/2 31 3/4	*31 1/2 31 3/4	*31 1/2 31 3/4	*31 1/2 31 3/4	200	7 % preferred.....50	2 1/4 Mar 15	3 3/4 Apr 22	2 1/4	2 1/4	4 1/2		
61 1/2 62 1/4	61 1/2 62 1/4	61 1/2 62 1/4	61 1/2 62 1/4	61 1/2 62 1/4	61 1/2 62 1/4	7,800	Amerad Corp.....No par	4 1/2 Jan 11	6 1/4 Apr 29	27	39	55 1/2		
51 1/2 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	2,100	Amer Agric Chem (Del).....No par	4 1/2 Apr 4	5 7/8 Feb 16	20	25 1/4	48		
19 1/8 20 1/2	19 1/8 20 1/2	19 1/8 20 1/2	19 1/8 20 1/2	19 1/8 20 1/2	19 1/8 20 1/2	35,100	American Bank Note.....10	13 1/2 Jan 12	25 1/4 May 3	11 1/8	11 1/8	25 1/4		
59 59	59 59	59 59	59 59	59 59	59 59	740	Preferred.....50	4 1/2 Jan 11	6 2 Apr 30	34 1/2	40	50 1/2		
26 26	26 26	26 26	26 26	26 26	26 26	900	Am Brake Shoe & Fdy.....No par	21 Mar 29	29 1/8 Jan 3	19 1/2	19 1/2	38		
124 1/2 125	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	300	Preferred.....100	119 Jan 8	125 Apr 17	88	96	122		
121 1/2 122	121 1/2 122 1/2	119 3/4 121 1/2	119 120 1/4	118 1/2 119	119 120 1/4	8,800	American Can.....25	110 Jan 15	123 1/4 Apr 25	80	90 1/4	114 1/4		
*163 165	*163 165	*163 170	*163 170	*164 170	*165 168	300	Preferred.....100	15 1/4 Jan 4	16 1/8 May 3	120	126 1/2	152 1/2		
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	3,700	American Car & Fdy.....No par	10 Mar 13	20 1/4 Jan 9	10	12	37 1/2		
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	2,000	Preferred.....100	25 1/4 Mar 13	45 1/8 Jan 9	25 1/2	32	56 1/2		
12 1/2 12 1/2	11 3/4 11 3/4	*11 3/4 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	600	American Chain.....No par	8 Jan 30	13 1/2 Apr 24	4	4 1/2	12 1/4		
*85 89	85 85	85 85	85 85	85 85	85 85	900	7 % preferred.....100	38 Jan 11	5 1/8 Apr 26	14	19	40		
*82 1/2 83 1/2	*82 1/2 82 1/2	*80 82 1/2	*80 82 1/2	*80 81 1/2	*81 81 1/2	2,300	American Chicle.....No par	66 Feb 8	8 1/4 Apr 23	43 1/2	46 1/4	70 3/8		
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33	100	Am Coal of N J (Allegheny Co) 25	30 Mar 26	30 Mar 26	20	22	35 1/2		
*31 1/2 33	*31 1/2 33	*31 1/2 33	*31 1/2 33	*31 1/2 33	*31 1/2 33	100	Amer Colortype Co.....10	2 1/8 Mar 14	3 1/4 Apr 30	2	2 1/8	6 1/2		
24 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,300	Am Comm'l Alcohol Corp.....20	22 1/2 Mar 18	33 1/4 Jan 3	20 3/4	20 3/4	62 1/2		
9 3/8 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	8,700	American Crystal Sugar.....10	6 1/2 Feb 5	10 1/8 Mar 2	6 1/2	6 1/2	13 1/2		
93 93 1/4	90 1/2 93	91 91 1/2	92 1/2 96 1/2	98 7/8 101 1/2	100 1/2 101	1,530	7 % preferred.....100	57 1/8 Jan 2	101 1/2 May 2	32	6 1/2	72 1/2		
13 1/2 14	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,600	Amer Encaustic Tilling.....No par	1 1/2 Mar 15	3 Jan 3	1 1/2	1 1/2	5		
*3 3/8 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	5	Amer European Sec's.....No par	2 3/4 Apr 2	5 1/8 Jan 21	2 3/4	4	10 1/2		
3 3/8 4 1/2	3 3/8 4 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,900	Amer & For'n Power.....No par	2 Mar 13	5 1/8 Jan 3	2	3 1/2	13 3/4		
*15 17 1/2	*15 17 1/2	*16 16 1/2	16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	400	Preferred.....No par	14 Mar 15	23 3/8 Feb 14	11 3/4	11 3/4	30 1/2		
5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	600	2nd preferred.....No par	3 1/8 Mar 14	8 1/2 Jan 7	3 7/8	3 7/8	17 1/2		
12 1/2 12 1/2	*12 1/2 14	*13 14 1/2	*12 1/2 14 1/2	*12 1/2 14	*13 1/4 14	100	\$6 preferred.....No par	12 Mar 30	20 Feb 14	10 1/4	11	25		
*9 10	*9 10	*9 10	10 10	10 10	*9 5/8 10 1/2	300	Amer Hawaiian S S Co.....10	8 1/4 Apr 18	13 Jan 10	8 1/4	10 1/2	22 1/2		
4 3/8 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	412	Amer Hide & Leather.....No par	2 1/4 Mar 13	5 1/4 Jan 5	2 1/4	3 1/2	10 1/2		
*20 1/4 22 1/4	23 23	*22 23	23 23 1/2	22 3/4 22 3/4	*20 22 3/4	800	Preferred.....100	17 Mar 13	25 1/4 Jan 3	17	17 1/4	42 1/4		
30 30 1/8	29 3/8 30 1/8	29 1/2 29 3/8	29 3/8 30	30 30	30 30 3/8	3,500	Amer Home Products.....1	29 1/8 Apr 12	32 1/2 Feb 11	24 3/4	25 3/4	36 3/4		
*33 1/4 4	3 3/8 3 3/8	*3 3/4 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	600	American Ice.....No par	3 1/2 Jan 2	4 7/8 Jan 17	3	3	10		
*35 1/2 36 1/2	36 36	35 1/2 35 1/2	35 3/8 35 3/8	*35 1/2 36 1/4	*35 1/2 35 3/8	300	6 % non-cum pref.....100	28 1/8 Jan 2	37 1/4 Feb 16	25 1/4	25 1/4	45 1/4		
6 1/8 6 1/8	6 1/4 6 1/4	6 1/4 6 1/4	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6,100	Amer Internat Corp.....No par	4 1/2 Mar 18	6 1/4 Jan 3	4 1/2	4 1/2	1 1/2		
1 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600	Am L France & Foamite.....No par	3 1/2 Feb 11	4 Jan 18	1 1/2	1 1/2	3 1/2		
*11 1/2 12	*11 1/2 11 1/2	10 7/8 11 3/4	11 3/4 11 3/4	11										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday Apr. 27', 'Monday Apr. 29', 'Tuesday Apr. 30', 'Wednesday May 1', 'Thursday May 2', and 'Friday May 3'. Prices are listed in fractional and decimal forms.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-share Lots

Main table listing individual stocks with columns for 'Shares', 'Par', 'Lowest', 'Highest', and 'Range for Year 1934'. Lists include companies like Arnold Constable Corp., Associated Dry Goods, and various industrial and utility firms.

For footnotes see page 2994.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-share Lots

July 1 1933 to Apr. 30 1935

Lowest Highest

Low High

Main table containing stock prices and ranges for various companies like Chickasha Cotton Oil, Childs Co, Chile Copper Co, etc.

For footnotes see page 2994

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-shares Lots' (Lowest, Highest) and 'July 1 1933 to Apr 30 1935' (Low, High). Rows list various stock names and their price ranges.

For footnotes see page 2994.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-share Lots

July 1 1933 to Apr. 30 1935

Main table containing stock prices, sales, and ranges for various companies like Hayes Body Corp, Hazel-Atlas Glass Co, Hercules Motors, etc.

For footnotes see page 2994.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday Apr. 27' through 'Friday May 3'.

Sales for the week

Table listing various stocks under the heading 'NEW YORK STOCK EXCHANGE'. Includes company names like 'Maack Trucks Inc.', 'Madison Sq Gard v i c', etc.

Table showing price ranges for the listed stocks, with columns for 'Lowest', 'Highest', and 'Range for 1934'. Includes sub-headers for 'Range Since Jan. 1' and 'July 1 1933 to Apr 30 1935'.

For footnotes see page 2994.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Apr 30 1935	Range for Year 1934	
Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3		Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per sh	\$ per share		
167 1/4	167 3/8	167 1/2	167 3/4	168 1/8	168 1/4	20,500	Northern Pacific.....	13 1/8 Mar 28	21 1/8 Jan 7	13 1/8	21 1/8	36 1/4	
37 1/2	37 3/4	37 1/2	37 3/4	37 1/2	37 3/4	300	Northern Telegraph.....	35 1/2 Jan 18	38 1/2 Jan 3	35	38 1/2	43	
11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	300	Norwalk Tire & Rubber.....	1 1/4 Apr 6	2 1/4 Jan 4	1 1/4	2 1/4	4 1/2	
22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	16,000	Preferred.....	22 1/2 Mar 20	32 1/2 Jan 3	20	32 1/2	40 1/4	
11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	5,500	Ohio Oil Co.....	9 1/4 Mar 18	12 1/2 Apr 22	8 1/2	12 1/2	15 1/8	
21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	800	Oilver Farm Equip.....	1 1/2 Mar 30	4 1/2 Jan 2	1 1/2	4 1/2	7 1/2	
3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	1,600	Preferred A.....	15 1/2 Mar 15	20 1/2 Jan 2	9	20 1/2	27 1/2	
7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	17,100	Omnibus Corp(The) vtc.....	3 1/4 Apr 4	6 1/2 Feb 16	3 1/4	6 1/2	8 1/2	
11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	1,200	Preferred A.....	7 1/2 Jan 16	7 1/2 Feb 26	7 1/2	7 1/2	9 1/2	
11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	120	Oppenheim Coil & Co.....	4 1/4 Apr 3	4 1/4 Feb 19	4 1/4	4 1/4	5 1/4	
39 1/4	39 3/4	39 1/4	39 3/4	39 1/4	39 3/4	16,200	Otis Elevator.....	1 1/8 Apr 4	1 1/8 Jan 7	1 1/8	1 1/8	1 1/8	
40 1/2	40 3/4	40 1/2	40 3/4	40 1/2	40 3/4	3,300	Otis Steel.....	106 1/2 Jan 7	120 1/2 May 3	92	120 1/2	108	
115	115 1/2	115	115 1/2	115	115 1/2	90	Prior preferred.....	4 1/4 Mar 14	7 1/4 Jan 21	3	7 1/4	8	
91 1/2	91 3/4	91 1/2	91 3/4	91 1/2	91 3/4	5,200	Outlet Co.....	22 1/2 Jan 16	46 Jan 21	7 1/2	46	25	
1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	10	Preferred.....	38 Mar 12	45 Jan 8	28	45	47	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	10	Owens-Illinois Glass Co.....	11 1/2 Mar 23	11 1/2 Mar 23	97	11 1/2	11 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	10	Pacific Coast.....	80 Mar 12	93 Apr 23	60	93	94	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	10	1st preferred.....	1 Mar 26	2 1/2 Jan 7	1	2 1/2	6 1/8	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	10	2d preferred.....	3 1/2 Jan 2	8 Mar 30	3 1/2	8	11 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	10	Preferred.....	1 Mar 27	4 Jan 7	1	4	6 1/2	
17 1/8	17 3/8	17 1/8	17 3/8	17 1/8	17 3/8	7,300	Pacific Gas & Electric.....	13 1/8 Mar 6	18 1/2 Apr 24	12 1/8	18 1/2	23 1/2	
27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	4,200	Pacific Ltg Corp.....	19 Mar 18	23 1/2 Apr 25	19	23 1/2	37	
131 1/4	131 1/2	131 1/4	131 1/2	131 1/4	131 1/2	200	Pacific Mills.....	12 1/2 Mar 29	21 Jan 2	12 1/2	21	34	
90 1/4	90 1/2	90 1/4	90 1/2	90 1/4	90 1/2	200	Pacific Teleg & Teleg.....	70 Jan 2	92 May 3	27	92	85	
127 1/8	127 1/4	127 1/8	127 1/4	127 1/8	127 1/4	310	6% preferred.....	11 1/2 Jan 14	12 1/2 Apr 23	99 1/4	12 1/2	116	
81 1/2	81 3/4	81 1/2	81 3/4	81 1/2	81 3/4	700	Pac Western Oil Corp.....	7 Jan 24	9 1/2 Apr 16	5	9 1/2	9 1/2	
111 1/4	111 1/2	111 1/4	111 1/2	111 1/4	111 1/2	19,600	Packard Motor Car.....	3 1/2 Mar 13	5 1/2 Jan 7	2 1/2	5 1/2	6 1/2	
121 1/4	121 1/2	121 1/4	121 1/2	121 1/4	121 1/2	100	Pan-Amer Petr & Trans.....	10 1/4 Jan 9	11 1/2 Mar 8	8 1/4	10 1/4	12	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Park-Tilford Inc.....	12 1/4 Apr 8	17 1/4 Jan 11	12 1/4	17 1/4	35 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Parnele Transports n.....	5 1/4 Apr 18	1 1/2 Feb 19	1 1/2	1 1/2	2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Panhandle Prod & Ref.....	8 1/4 Feb 27	1 1/2 Jan 7	1 1/2	1 1/2	2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Paramount Publick utls.....	6 1/2 Mar 12	12 Jan 7	6 1/2	12	21 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Paramount Publick utls.....	2 1/2 Mar 27	4 1/2 Jan 26	1 1/2	4 1/2	5 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Park Utah C M.....	2 1/2 Mar 21	6 Apr 26	2	6	6 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pathe Exchange.....	1 1/2 Mar 8	1 1/2 Jan 2	1 1/2	1 1/2	1 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Preferred class A.....	8 1/4 May 2	17 1/4 Jan 2	8 1/4	17 1/4	24 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Patino Mines & Enterpr.....	8 1/4 Feb 28	12 1/2 Jan 3	4 1/4	12 1/2	21 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Peerless Motor Car.....	1 1/2 Feb 11	1 1/2 Jan 4	1	1 1/2	4 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Penlek & Ford.....	6 1/2 Feb 5	7 1/2 Apr 22	4 1/2	7 1/2	6 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Penney (J C).....	5 1/4 Apr 3	7 1/4 Jan 8	3 1/2	7 1/4	7 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Preferred.....	10 1/2 Apr 11	11 1/2 Mar 1	10 1/2	11 1/2	10 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Penn Coal & Coke Corp.....	2 1/4 Mar 13	4 1/2 Apr 20	1 1/2	4 1/2	5 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Penn-Dixie Cement.....	3 Mar 9	5 1/2 Jan 7	2 1/4	5 1/2	7 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Preferred series A.....	18 Mar 11	25 1/2 Jan 26	10	25 1/2	32 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pennsylvania.....	17 1/4 Mar 12	25 1/2 Jan 7	17 1/4	25 1/2	37	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Peoples Drug Stores.....	30 Feb 5	39 1/2 Apr 1	10 1/2	39 1/2	48	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Preferred.....	110 1/4 Jan 9	116 1/4 Mar 28	80	116 1/4	124	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	People's G L & C (Ohio).....	17 1/4 Mar 7	24 1/2 Apr 24	17 1/4	24 1/2	43 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Peoria & Eastern.....	17 Feb 26	3 Jan 7	2	3	8	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pere Marquette.....	9 1/4 Mar 13	19 Jan 31	9 1/4	19	38	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Prior preferred.....	16 1/2 Mar 13	32 Jan 9	14 1/2	32	43	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Preferred.....	13 Mar 13	24 1/2 Jan 11	12	24 1/2	43	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pitt Mills.....	17 Jan 2	19 1/2 Feb 4	9 1/4	19 1/2	17 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Petroleum Corp of Am.....	5 1/2 Mar 14	10 1/2 Apr 16	7 1/2	10 1/2	14 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Phelps Dodge Corp.....	12 1/2 Mar 15	18 1/2 Apr 25	11 1/2	18 1/2	18 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Philadelphia Co 6% pref.....	23 Feb 27	35 1/2 Apr 24	21 1/2	35 1/2	37	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	6% preferred.....	38 1/2 Mar 5	60 Apr 24	38 1/2	60	64 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Philadelphia Rap Tran Co.....	2 Mar 12	4 Jan 8	1 1/2	4	6	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	7% preferred.....	3 1/2 Mar 4	6 Jan 12	3	6	16	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Phila & Read C & I.....	1 1/2 Mar 21	4 1/2 Jan 9	1 1/2	4 1/2	6 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Phillip Morris & Co Ltd.....	35 1/4 Mar 12	46 1/4 Jan 11	10 1/2	46 1/4	48 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Phillips Jones Corp.....	5 1/2 Mar 22	11 Jan 4	5 1/2	11	21	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	7% preferred.....	5 1/2 Apr 1	6 1/2 Jan 15	4 1/2	6 1/2	7 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Phillips Petroleum.....	13 1/4 Mar 12	19 1/2 May 1	11	19 1/2	20 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Phoenix Hosiery.....	3 Mar 21	6 Jan 3	3	6	13 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Preferred.....	55 Jan 23	59 Apr 27	44	59	64	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pierce-Arrow Mot Car Co.....	1 1/2 Apr 3	1 1/2 Jan 7	1 1/2	1 1/2	6 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pieroe Oil Corp.....	1 1/4 Apr 27	1 1/2 Jan 8	1 1/4	1 1/2	1 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Preferred.....	3 1/2 Mar 21	6 1/2 Apr 15	3 1/2	6 1/2	10 1/4	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pieroe Petroleum.....	3 1/2 Mar 14	1 1/2 Jan 8	1 1/2	1 1/2	1 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pillsbury Flour Mills.....	31 Apr 8	34 1/2 Apr 30	18	34 1/2	34 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pirelli Co of Italy Amer shares.....	72 Apr 17	76 1/2 Jan 25	72	76 1/2	87	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pitts C O & St L RR Co.....	100 Jan 12	101 Jan 15	73 1/2	101	102 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pittsburgh Coal of Pa.....	7 Mar 14	10 1/2 Feb 4	7	10 1/2	12 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Preferred.....	29 1/2 Apr 23	42 Feb 4	26	42	48 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pitts Ft W & Chic pref.....	17 1/2 Feb 14	17 1/2 Jan 16	14 1/4	17 1/2	16 1/2	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	100	Pittsburgh Screw & Bolt.....	5 1/2 Mar 13	9 Jan 11	4 1/2			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		July 1 1933 to Apr 30 1935	Range for Year 1934	
Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3		Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Low	High	Low
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*33 3/4 34 1/4	*34 1/2 34 3/4	*35 1/8 35 1/8	*34 3/4 35 1/8	*35 3/8 35 7/8	*36 3/8 36 3/8	300	Royal Dutch Co (N Y shares)	29 1/2 Mar 12	30 1/2 May 3	25 1/2	25 1/2	23 1/2	30 1/8
*31 1/2 32 1/4	*31 3/4 32 1/4	*32 1/4 32 1/4	*31 3/4 32 1/4	*32 1/4 32 1/4	*32 1/4 32 1/4	7,500	Rutland RR 7% pref.	3 Apr 18	5 1/2 Jan 3	3	3	4 1/2	5 1/2
*16 1/8 16 1/2	*16 1/8 16 1/2	*16 1/8 16 1/2	*16 1/8 16 1/2	*16 1/8 16 1/2	*16 1/8 16 1/2	500	St Joseph Lead	10 1/4 Mar 13	17 1/2 Jan 3	10 1/4	10 1/4	15 1/4	27 1/2
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	200	St Louis-San Francisco	1 Mar 26	2 Jan 8	1	1	1 1/2	4 1/2
*14 15 1/4	*13 1/4 14	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	100	1st preferred	1 Apr 3	2 1/2 Jan 8	1	1	1 1/2	6 1/8
*21 21 1/2	*21 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	110	St Louis Southwestern	6 Apr 15	14 Jan 12	6	6	8	20
*40 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	2,200	Preferred	12 Mar 4	21 Feb 1	12	12	13	27
*109 109 3/4	*109 109 3/4	*109 109 3/4	*109 109 3/4	*109 109 3/4	*109 109 3/4	280	Safeway Stores	37 1/2 Mar 18	46 Jan 2	35 1/4	35 1/4	38 1/4	107
*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	340	6% preferred	10 1/2 Mar 11	11 1/2 Apr 22	8 1/2	8 1/2	9 1/2	113 1/2
*8 8 1/8	*8 8 1/8	*8 8 1/8	*8 8 1/8	*8 8 1/8	*8 8 1/8	900	Savage Arms Corp	6 Jan 15	9 1/4 Apr 2	4 1/2	4 1/2	5 1/2	12 1/4
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	26,800	Schenley Distillers Corp	22 Mar 12	28 1/2 Jan 3	17 1/2	17 1/2	17 1/2	38 1/2
*118 118 3/4	*118 118 3/4	*118 118 3/4	*118 118 3/4	*118 118 3/4	*118 118 3/4	3,500	Schulte Retail Stores	1 1/4 Apr 4	4 Jan 2	1 1/4	1 1/4	3	8
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	2,300	Scott Paper Co	55 Jan 2	20 1/2 Jan 18	8	8	15	30 1/4
*59 59 1/2	*60 60 1/2	*60 60 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	210	Seaboard Air Line	3 1/2 Mar 4	7 1/2 Jan 4	3 1/4	3 1/4	4 1/2	60 3/4
*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	1,500	Preferred	3 1/2 Mar 12	11 Jan 5	3 1/2	3 1/2	4 1/2	3 1/2
*29 29 1/4	*29 29 1/4	*30 30 1/4	*30 30 1/4	*30 30 1/4	*30 30 1/4	18,600	Seaboard Oil Co of Del	20 1/2 Mar 12	32 1/2 May 3	19	20 1/4	33 1/2	38 1/2
*36 36 1/4	*36 36 1/4	*37 37 1/4	*37 37 1/4	*37 37 1/4	*37 37 1/4	200	Seagrave Corp	3 1/2 Feb 14	4 1/2 Jan 26	2 1/2	2 1/2	5 1/2	5 1/2
*78 78 1/4	*78 78 1/4	*78 78 1/4	*78 78 1/4	*78 78 1/4	*78 78 1/4	23,800	Sears, Roebuck & Co	31 Mar 12	40 1/2 Jan 3	30	31	51 1/4	51 1/4
*46 46 1/2	*47 47 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	40	Second Nat Investors	1 1/2 Feb 2	2 Jan 7	1 1/2	1 1/2	4 1/4	4 1/4
*8 8 1/8	*8 8 1/8	*8 8 1/8	*8 8 1/8	*8 8 1/8	*8 8 1/8	12,000	Preferred	40 Apr 3	49 1/2 Jan 2	36	32	52	52
*74 74 1/4	*74 74 1/4	*74 74 1/4	*74 74 1/4	*74 74 1/4	*74 74 1/4	3,100	Senece Copper	No par	No par	No par	No par	No par	No par
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	600	Serve Inc	7 1/2 Mar 13	9 1/2 Feb 19	3 1/2	3 1/2	4 1/2	9
*46 46 1/8	*46 46 1/8	*46 46 1/8	*46 46 1/8	*46 46 1/8	*46 46 1/8	800	Shattuck (F G)	7 1/4 Mar 14	9 1/4 Apr 22	6	6 1/2	13 1/2	13 1/2
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	90	Sharon Steel Hoop	9 Mar 14	14 1/2 Jan 21	6	6 1/2	13 1/2	13 1/2
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	16,400	Sharpe & Dohme	3 1/4 Mar 12	5 1/2 Jan 3	3 1/4	3 1/4	4	7 1/2
*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	3,500	Conv preferred ser A	4 1/2 Jan 29	4 1/2 Apr 5	30	35 1/4	49	49
*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	113,300	Shell Transport & Trading	20 1/2 Jan 2	25 Apr 9	19	19	26 1/2	26 1/2
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	1,700	Shell Union Oil	5 1/2 Mar 19	7 1/2 Jan 7	5 1/2	5 1/2	6	11 1/2
*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	6,700	Conv preferred	6 1/2 Mar 21	7 1/2 May 1	27	45 1/2	67	89
*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	1,200	Silver King Coalition Mines	8 1/2 Feb 15	19 1/2 Apr 26	25	5 1/2	8	12 1/2
*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	500	Simons Co	8 Mar 15	10 1/2 Jan 2	6	6 1/2	24 1/2	24 1/2
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	160	Simms Petroleum	13 1/2 Mar 15	18 1/2 Jan 9	7 1/4	7 1/4	17 1/2	17 1/2
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	15,500	Skelly Oil Co	6 1/2 Jan 15	9 1/2 Apr 15	6	6	11 1/2	11 1/2
*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	42,800	Preferred	60 Jan 22	84 Apr 16	42	51 1/2	65 1/2	65 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	1,400	Sloss-Sheff Steel & Iron	13 Mar 20	22 Apr 20	12	15	27 1/2	27 1/2
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	4,500	7% preferred	24 Mar 12	35 1/2 Apr 20	15	15 1/2	19 1/2	19 1/2
*139 142	*139 142	*139 142	*139 142	*139 142	*139 142	20	Snider Packing Corp	15 1/4 Apr 3	20 Feb 15	3 1/2	3 1/2	6 1/4	10 1/4
*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	7,900	Socony Vacuum Oil Co Inc	11 Mar 11	14 1/2 Jan 4	11	12 1/2	19 1/2	19 1/2
*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	30,400	Sovaloy Am Invst Tr pref	10 1/2 Jan 15	11 1/2 Mar 27	7 1/2	7 1/2	8 1/2	10 1/2
*16 16 1/8	*16 16 1/8	*16 16 1/8	*16 16 1/8	*16 16 1/8	*16 16 1/8	32,000	So Porto Rice Sugar	20 Jan 30	26 Apr 30	20	20	20	39 1/2
*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	6,000	Preferred	132 Feb 4	140 Feb 26	112	115	137	137
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	4,500	Southern Calif Edison	10 1/2 Mar 13	15 1/2 Apr 15	10 1/2	10 1/2	23 1/2	23 1/2
*43 50	*43 50	*43 50	*43 50	*43 50	*43 50	2,400	Southern Dairies class A	No par	No par	5 1/2	5 1/2	10 1/4	10 1/4
*67 67	*67 67	*67 67	*67 67	*67 67	*67 67	150	Class B	No par	No par	1 1/4	1 1/4	1 1/4	3 1/4
*43 43 1/4	*43 43 1/4	*43 43 1/4	*43 43 1/4	*43 43 1/4	*43 43 1/4	4,500	Southern Pacific Co	14 Mar 11	14 Mar 11	1 1/4	1 1/4	1 1/4	3 1/4
*34 34 1/4	*34 34 1/4	*34 34 1/4	*34 34 1/4	*34 34 1/4	*34 34 1/4	600	Southern Railway	12 1/2 Mar 18	19 Jan 7	12 1/2	14 1/2	33 1/2	33 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	25,900	Preferred	7 1/2 Mar 18	16 1/2 Jan 4	7 1/2	11 1/2	36 1/2	36 1/2
*50 51	*51 52	*51 52	*51 52	*51 52	*51 52	3,400	Mobile & Ohio stk tr etis	25 1/2 Apr 18	33 1/2 Jan 12	25 1/2	31 1/2	47 1/4	47 1/4
*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	470	Spalding (A G) & Bros	5 Mar 14	7 1/2 Jan 8	5	5	5	13
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	2,500	1st preferred	42 Apr 2	50 Jan 8	30 1/4	30 1/4	74	74
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	2,400	Spang Chalfant & Co Inc	No par	No par	7	7	15 1/2	15 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	800	Preferred	59 1/2 Apr 3	67 1/2 Apr 26	20	30	66	66
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	25,800	Sparks Wilmington	3 1/2 Mar 13	5 1/2 Jan 2	2 1/2	2 1/2	8	8
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	300	Sparks & Co	4 1/4 Mar 21	7 Jan 22	1 1/2	1 1/2	7 1/2	7 1/2
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	35,400	Preferred	65 Mar 23	74 Jan 10	39	64 1/2	64 1/2	64 1/2
*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	3,600	Sperry Corp (The) v & c	32 Apr 3	36 Jan 10	12 1/4	15 1/4	33 1/2	33 1/2
*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	3,600	Spicer Mfg Co	7 1/4 Mar 14	9 1/2 Jan 2	3 1/2	3 1/2	6 1/2	11 1/2
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	400	Conv preferred A	33 1/4 Feb 14	41 1/2 May 3	18	21 1/4	41 1/4	41 1/4
*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	*38 38 1/4	10,400	Spiegel-May-Stern Co	4 1/2 Mar 17	7 1/2 Jan 17	7 1/2	7 1/2	7 1/2	7 1/2
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	4,100	Standard Brands	13 1/2 Apr 30	19 1/2 Jan 3	13 1/2	13 1/2	17 1/2	25 1/4
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	17,900	Preferred	123 Jan 3	130 Apr 9	120	121 1/2	127	127
*118 120	*118 120	*118 120	*117 118 3/4	*116 118 3/4	*116 118 3/4	120	Stand Comm Tobacco	2 1/2 Mar 15	4 1/2 Jan 21	2 1/2	3	8	8
*14 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8	800	Standard Gas & El Co	1 1/2 Mar 15	4 1/2 Jan 3	1 1/2	3 1/2	7	7
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	3,000	Preferred	1 1/2 Mar 15	5 1/2 Jan 10	1 1/2	1 1/2	4 1/2	4 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Apr. 30 1935		Range for Year 1934	
Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
90 91½	90 92¼	89½ 90	89 90	88 90½	89½ 90½	4,900	100	82½ Mar 28	111½ Jan 10	82½	90	82½	133½	
*83½ 83½	*83½ 83½	84 84	85 85	*84½ 85½	*84½ 85½	200	100	79½ Mar 14	88½ Jan 11	62½	71½	89	89	
247½ 247½	247½ 247½	247½ 247½	234 234	241 241	234 243½	1,500	No par	20½ Mar 13	26½ Jan 4	13½	15½	25¼	25¼	
12½ 12½	12½ 12½	12 12½	12 12½	12½ 13½	12½ 13	37,900	5	9½ Mar 13	10½ Jan 7	8½	8½	15¼	15¼	
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	9,200	100	4½ Mar 13	6½ Jan 31	3¼	3¼	6½	6½	
*91½ 10½	*91½ 10½	227½ 231½	227½ 231½	227½ 231½	227½ 231½	1,600	No par	21½ Apr 3	26½ Jan 29	19	21½	20¼	20¼	
22 22½	22 22½	*113 113½	*113 113½	113 113½	*113 113½	3,000	100	113 Jan 18	117½ Jan 2	104½	107	120	120	
*53½ 53½	*53½ 53½	53 53	52½ 53	52½ 53	52½ 53	20	No par	46 Jan 28	53½ Apr 26	20¼	35	50½	50½	
23½ 27½	23½ 27½	23½ 27½	23½ 27½	23½ 27½	23½ 27½	15,000	No par	1½ Feb 27	3¼ Apr 5	1½	2½	8½	8½	
27½ 28	27½ 28	28½ 29	28½ 29	28½ 29	28½ 29	17,300	100	20¼ Mar 13	30½ Apr 23	20¼	21¼	37½	37½	
103½ 103½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	9,300	100	9½ Mar 19	13¼ Jan 7	6½	9¼	18¼	18¼	
*83 9¼	*81 81	*81 81	*81 81	*81 81	*81 81	600	100	4½ Mar 13	9¼ Apr 24	2¼	3½	10½	10½	
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	2,200	No par	65 Mar 21	82 Jan 9	50	59¼	75¼	75¼	
41½ 41½	4 4½	37½ 4	37½ 4	37½ 4	37½ 4	5,100	No par	3½ Mar 13	7½ Jan 9	3	3½	7¼	7¼	
87½ 88	86½ 87	86 86½	86 86½	86 86½	86 86½	19,200	No par	71½ Feb 6	88¼ Apr 26	49½	59	77	77	
13 13¼	12½ 13	12½ 12½	12½ 12½	12½ 12½	12½ 12½	700	No par	9¼ Mar 18	13½ Apr 23	9¼	11½	20½	20½	
102½ 102½	101½ 102	101½ 101½	101½ 101½	101½ 101½	101½ 101½	100	No par	87½ Mar 18	10¼ Apr 23	82½	86	98½	98½	
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31	500	No par	2½ Jan 28	3¼ Apr 22	1½	3½	3½	3½	
3 3	*23½ 3	*23½ 3	*23½ 3	*23½ 3	*23½ 3	278	No par	2¼ Feb 28	5½ Jan 7	2¼	4	13¼	13¼	
15½ 16	14½ 15½	15½ 15½	15½ 15½	15½ 16	16 17	670	100	14½ Apr 29	33½ Jan 24	14½	30	68	68	
41½ 41½	4 4	*37½ 4	*37½ 4	4 4¼	4 4¼	4,900	No par	3½ Apr 4	7½ Jan 3	2½	2¼	8¼	8¼	
*49¼ 51¼	*48¼ 52	*48¼ 52	*48¼ 52	*49¼ 55	*49¼ 55	200	100	46 Apr 3	65½ Jan 19	48	54	74	74	
567½ 57	57 57	56½ 56½	*55½ 56½	56 56	56 56½	1,100	No par	5½ Mar 15	59 Jan 2	37	40¼	63	63	
143½ 143½	145 145	145½ 145½	*146 145½	*146 145	*146 145	50	100	133¼ Jan 15	40¼ Mar 15	108¼	112	140	140	
363½ 363½	363½ 363½	363 363	363 363	363 363	363 363	300	100	1½ Jan 16	2½ Jan 18	15	16¼	46½	46½	
*18 17½	*18 17½	18 18	18 18	18 18	18 18	410	100	12 Feb 6	19½ Mar 6	4¼	4¼	24	24	
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,900	20	14¼ Mar 14	22 Jan 7	12	15½	33	33	
*20¼ 207½	*20¼ 207½	20¼ 207½	20¼ 207½	20¼ 207½	20¼ 207½	1,300	No par	19¼ Jan 24	20¼ Apr 24	13¼	16½	19½	19½	
*61½ 8	*61½ 8	*61½ 8	*61½ 8	*7 8	*7 8	100	No par	1½ Apr 9	2½ Jan 3	1	1½	4	4	
*14 12	*14 12	*14 12	*14 12	*14 12	*14 12	100	100	6 Apr 9	10 Jan 9	4	4	14	14	
*12½ 14	*13¼ 14	13½ 13½	13½ 13½	*12¾ 13½	*12¾ 13½	500	No par	11 Mar 14	15½ Jan 7	11	11	27½	27½	
*61½ 7	*7 7	*6 7	*6 7	*6 7	*6 7	100	No par	4½ Mar 12	7½ Jan 3	4½	6	15¼	15¼	
*73½ 76	*74 76	*74 76	*74 76	*74 76	*74 76	5,200	No par	65¼ Mar 26	84 Jan 22	60	63¼	78	78	
477½ 477½	482 49	49 49	48 49	48 49	48 49	20	100	40¼ Mar 12	53½ Jan 7	34¼	34¼	51¼	51¼	
150 150	*151 155	*151 155	*151 154	*151 154	*151 154	400	100	143 Jan 11	15¼ May 3	110	118	146	146	
*51½ 63½	*51½ 6	*51½ 6	*51½ 6	*51½ 6	*51½ 6	5,800	No par	5 Feb 11	7¼ Feb 19	3¼	4½	10½	10½	
41½ 42	41 42	41½ 42	41½ 42	40¼ 42	40¼ 42	300	No par	35¼ Mar 15	45½ Jan 2	32	32	64¼	64¼	
57½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	3,500	No par	3¼ Mar 15	6½ Jan 7	3¼	5½	11½	11½	
*60½ 67	*60½ 66	*61 65½	*61 64½	*60½ 64	*60½ 64	6,700	No par	7½ Mar 16	13½ Apr 23	7	7	19¼	19¼	
*41½ 43¼	*43¼ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	4,500	No par	53 Jan 22	6½ Apr 22	45	45	80	80	
12 12½	12 13½	11½ 12½	11½ 12½	11½ 12	11½ 12	4,500	No par	3 Mar 13	7 Jan 7	3	4	12¼	12¼	
30 30¼	30 30¼	29½ 30	29½ 30	29½ 30¼	29½ 30¼	1,700	No par	9½ Mar 13	17¼ Jan 3	9½	11	24	24	
116 118	115 119½	116 120¼	114½ 117	111½ 114½	111½ 114½	31,700	100	24¼ Mar 14	42½ Jan 7	17½	24¼	61¼	61¼	
70 70	69½ 70	69½ 70	69½ 70	70 70	70 70	1,300	100	95 Apr 5	50 Jan 2	37	40¼	63	63	
32¼ 32½	32½ 32½	31½ 32½	31½ 32½	30½ 31½	31¼ 32½	43,200	100	62½ Jan 3	70½ Apr 26	53¼	96½	141	141	
87½ 88	87½ 88	87½ 87½	86 87	85¼ 85¼	85½ 86½	4,000	100	27½ Mar 18	40¼ Jan 8	27½	29½	59½	59½	
135 135	*135 136	*135 136	*135 135	135 135	135 135	500	No par	73½ Mar 18	94 Jan 23	67¼	67¼	99	99	
*163 157	*164 154	*163 157	*163 157	155 155	*152 155	20	No par	119½ Jan 4	135½ May 3	81¼	99	140	140	
*62¾ 56	*61½ 56	*61½ 56	*61½ 55	*61½ 55½	*61½ 55½	10,500	100	149¼ Feb 11	155 Apr 26	124½	126	150	150	
18 14	14 14	14 14	15 15	*14 15	*14 15	2,800	No par	40 Mar 22	49½ Jan 11	40	48½	67	67	
*19¼ 207½	*19¼ 207½	*19¼ 207½	*19¼ 207½	*19¼ 207½	*19¼ 207½	3,400	No par	1 Mar 15	2½ Apr 5	21	2½	5½	5½	
12¼ 12½	12¼ 12½	12 12½	12 12½	12 12½	12 12½	3,000	No par	1½ Mar 15	1½ Jan 2	7½	8¼	17½	17½	
*15½ 15½	15 15½	15½ 15½	15½ 16¼	16¼ 17	17½ 17½	1,600	No par	19¼ Apr 11	20 Mar 6	19¼	19¼	22½	22½	
*97 98½	97 97¾	*96½ 98	95 99	*96½ 99	99 99	500	No par	11¼ Apr 11	21¼ Jan 7	11¼	14	31¼	31¼	
35½ 35½	36 36	35½ 35½	35½ 36	35½ 36	35½ 36	1,800	No par	11¼ Feb 7	17½ May 3	3¾	4¼	12½	12½	
*21 22	*21½ 21½	21½ 21½	22 22¼	*22¼ 23¼	*22¼ 23¼	1,800	No par	91 Feb 20	99 May 1	54¼	264¼	98	98	
*96½ 98½	*98½ 98½	98 100½	*98 100½	*98 100½	*98 100½	80	No par	34½ Jan 14	37½ Mar 11	23½	24½	36¼	36¼	
*97 98	*95 97	*92 97	97 97	97 97	97 97	500	No par	18 Mar 15	45½ Jan 3	17½	18	26	26	
*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	1,700	No par	72½ Jan 4	100 Feb 1	57¼	59¼	84	84	
*157½ 75	*20 75	*20 75	*20 75	*20 75	*20 75	2,500	No par	4 Mar 5	4 Mar 5	3½	3½	9	9	
*77½ 81	*77 80	*77 80	*77 80	*77 80	*77 80	100	No par	15 Feb 19	15½ Feb 28	15	16½	27	27	
*112½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	100	No par	63½ Mar 29	81½ Jan 7	36	52	82	82	
*18 17½	*18 17½	*18 17½	*18 17½	*18 17½	*18 17½	100	No par	109¼ Feb 5	110 Mar 12	95	95	112	112	
*2½ 2½	*17½ 21½	*17½ 21½	17½ 17½	*2 2½	*2 2½	300	No par	1 Apr 1	2½ Jan 3	1	1½	4½	4½	
*14 21½	*14 21½	*14 21½	*14 21½	14 21½	14 21½	500	No par	18 Jan 3	3½ Jan 4	13½	14	61½	61½	
*5 5	*5 5	*5 5	*5 5	5 5	5 5	1,700	No par	1½ Feb 25	24 Jan 10	3¾	4	8¼	8¼	
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	1,600	No par	4½ Mar 15	31 Jan 30	6	15½	22½	22½	
*117½ 119	*117½ 117½	*116¾ 117½	*116¾ 117½	116 116¼	116 116¼	90	No par	27¼ Mar 13	31 Jan 30	15½	22½	29½	29½	
2¼ 2¼	*2½ 2½	2½ 2½	2½ 2½	2¼ 2¼	2¼ 2¼	1,700	No par	11¼ Jan 7	120 Apr 24	80	80	116½	116½	
21½ 21½	*61½ 78	*61½ 78	*61½ 78	*61½ 78	*61½ 78	100	No par	14 Feb 23	37½ Jan 7	14	24	68	68	
33 33	*33 34¼	*33 33¾	*33 34	*32½ 34	*32½ 34	3,300	No par	5 Mar 14	7¾ Apr 18	5	5	12	12	
3½ 3½	3½ 3½	3 3½	3 3½	3 3½	3 3½	7,400	No par	14 Feb 23	13½ Feb 18	14	14	38	38	
20½ 20½	*19½ 20	19½ 19½	*18½ 19	*19 19½	19½ 19½	170	No par	28½ Jan 12	35 Apr 15	24	24	36	36	
*4 1	*4 1	*4 1	*4 1	*4 1	*4 1	200	No par	14½ Mar 15	4½ Jan 2	2¼	2¼	8¼	8¼	
5 5	4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	1,700	No par	2½ Mar 15	6½ Jan 2	2½	3¼	13½	13½	
*10½ 12½	*11 12½	*11 12½	*10½ 12½	*10½ 12½	*10½ 12½	200	No par	7½ Mar 20	14 Jan 7	7½	8	28	28	
*24 25½	*25½ 25½	*24 25½	25 25	*23										

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds. NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Main table with columns: N. Y. STOCK EXCHANGE Week Ended May 3, Interest Period, Week's Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Apr 30 1935, Range Since Jan. 1, N. Y. STOCK EXCHANGE Week Ended May 3, Interest Period, Week's Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Apr 30 1935, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Govt & Municipals, and various international bonds.

For footnotes see page 3009. NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended May 3				BONDS N. Y. STOCK EXCHANGE Week Ended May 3											
Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1				
	Low	High					Low	High				Low	High		
Foreign Govt. & Munic. (Contd.)															
Rotterdam (City) extl 6s.....1964	M N	114½	115½	4	92½	112	139½	Atl Coast Line 1st cons 4s July.....1952	M S	99	100	91	71½	93	103½
Roumania (Kingdom of Monopolies).....1950	J D	33½	33½	25	20½	30½	36½	General unified 4½s A.....1964	J D	81	83½	116	61½	79	92½
*7s August coupon off.....1959	F A	60½	61	25	56	60	78	L & N coll gold 4s.....Oct.....1952	M N	72¾	74	42	57	68½	82½
Saarbruecken (City) 6s.....1953	J J	33½	33½	25	56	60	78	Atl & Dan 1st g 4s.....1948	J J	33	33	5	29	29	42¼
Sao Paulo (City of, Brazil).....1952	M N	17	17	1	15½	15½	19½	2d 4s.....1948	J J	28	29	6	24½	24½	34½
*8s May coupon off.....1952	M N	17	17	1	15½	15½	19½	Atl Gulf & W I SS coll tr 5s.....1959	J J	39¾	41½	6	35¼	35¼	47
*External 8s July coupon off.....1950	M N	15½	15½	3	15½	14½	19½	Atlantic Refining deb 6s.....1937	J J	107½	108	39	101	107½	108¼
San Paulo (State of).....1940	J J	25	29¼	15	15½	25	30	Atl & Yad 1st guar 4s.....1949	A O	*39	51½	37	39	57½	72
*8s July coupon off.....1936	J J	*25	29¼	15	15½	25	30	Austin & N W 1st gu g 6s.....1941	J J	*91	100	75	90	93¾	100
*External 8s July coupon off.....1950	J J	18½	18½	5	12½	18½	23¼	*Baldwin Loco Works 1st 5s.....1940	M N	99¾	100½	11	95¼	95¼	105
*External 7s Sept coupon off.....1956	M S	16	16¼	5	12½	16	21	Balt & Ohio 1st g 4s.....1948	A O	99½	101¼	153	82¼	85½	104
*External 6s July coupon off.....1965	J J	14	15¾	11	10¾	14	21	Refund & gen 5s series A.....1995	A D	60½	63	100	54	54	77½
*Secured 7s.....1940	A O	82	83½	51	61	76½	91¼	1st gold 5s.....July.....1948	A O	106¼	107½	117	94½	101	109½
*Santa Fe (Prov Arg Rep) 7s.....1942	M S	62½	62½	2	17	52	63¼	Ref & gen 6s series C.....1995	J D	70	72½	71	59	63¼	86¼
*Stamped.....1940	F A	59	59	1	38	49½	60½	P. L E & W Va Sys ref 4s.....1941	M N	94½	95½	82	76½	93¼	100
*Saxon Pub Wks (Germany) 7s.....1945	F A	37½	39	41	32½	35	42¼	Southwest Div 1st 3¼s.....1950	J J	93¾	95	74	74¼	86	99½
*Gen ref guar 6½s.....1951	M N	36½	37½	10	28½	33	40	Tol & Cin Div 1st ref 4s A.....1959	J J	82¼	84	49	61	75½	86
*Saxon State Mtge Inst 7s.....1945	J D	44	44	2	42½	44	55	Ref & gen 5s series D.....2000	M S	60	61¾	44	52½	52½	76
*Sinking fund g 6½s.....1946	J D	*70	70	447½	48	52½	62	Conv 4¼s.....1960	F A	45	48½	249	38½	38½	607½
Serbs Croats & Slovenes (Kingdom).....1962	M N	29	33¼	24	19¼	27½	40	Ref & gen M 5s ser F.....1996	M S	59¼	61½	158	52½	52½	76½
*8s unmat coupons on.....1962	M N	*27	30	14	17	25¼	42	Bangor & Aroostook 1st 5s.....1943	J J	*113	104½	15	94½	110	113
*Nov 1 1935 coupon on.....1962	M N	28¼	31¾	6	22½	26	36	Con ref 4s.....1951	J J	104	104½	25	101½	103	107
*7s unmat coupons on.....1962	M N	30¼	30½	6	22½	26	36	Batavian Petr guar deb 4¼s.....1951	F J	106¼	107	3	94½	103	114
*Nov 1 1935 coupon on.....1962	M N	30¼	30½	6	22½	26	36	Battle Crk & Stur 1st gu 3s.....1989	J D	*62	66¾	60	66	68	83
Silesia (Prov of) extl 7s.....1958	J D	70½	71	3	42	65½	74½	Beech Creek 1st gu g 4s.....1936	J J	101¼	102½	13	88	100	102½
*Silesian Landowners Assn 6s.....1947	F A	50½	51	2	25¼	49½	61¼	2d guar g 5s.....1936	J J	100	100	1	89½	100	101
Solssons (City of) extl 6s.....1936	M N	171	171	8	117	161½	175½	Beech Creek ext 1st g 3¼s.....1951	A O	*95½	100	66	95	95	95
Styria (Province of).....1946	F A	*76½	90	10	47¼	87	96½	Bell Telep of Pa 5s series B.....1948	J J	117¾	118	22	103	113¼	119½
*7s Feb coupon off.....1946	F A	97½	98½	10	75	90½	102½	1st & ref 5s series C.....1960	A O	120½	121¾	63	103¼	116¾	123¼
Sydney (City) s f 5¼s.....1955	F A	97½	98½	10	75	90½	102½	Beneficial Indus Loan deb 6s.....1946	M S	111½	112	34	82	107¼	112
Taiwan Elec Pow s f 5¼s.....1971	J J	82	82¾	8	58	74½	82¾	*Berlin City Elec Co deb 6¼s.....1951	J D	30½	31¾	7	27½	30½	44
Tokyo City 6s loan of 1912.....1952	M S	67	69	8	53¾	66½	71¼	*Deb sinking fund 6¼s.....1959	F A	28¾	28¾	1	25½	27½	39½
*External s f 5¼s guar.....1961	A O	79¼	82	67	59	74½	82	*Debentures 6s.....1955	A O	29¼	29¼	1	24½	27	39½
*Tollma (Dept of) extl 7s.....1947	M N	9½	9½	1	8½	8½	12¼	*Berlin Elec El & Underg 6¼s.....1956	A O	37¼	37¼	6	27½	34¼	41¾
Tromsund (City) 1st 5¼s.....1957	M N	*94½	97¼	1	63¾	91	99	Beth Steel 1st & ref 6s guar A.....1942	M N	107¾	109	30	94½	105½	115½
Upper Austria (Provinces of).....1945	J D	*103½	103½	51¾	95	105½	105½	30-Year p m & imp t s f 5s.....1936	J J	104	104¼	65	94	103½	104¼
*7s unmat coupon on.....1945	J D	*98	99½	41½	82	100	100	Big Sandy 1st 4s.....1944	J D	*106¼	106¼	90	102½	106¼	106¼
*Extl 6½s unmat coupons.....1957	J D	*98	99½	41½	82	100	100	Bing & Bing deb 6¼s.....1950	M S	*40	45	25	34½	45	45
*Uruguay (Republic) extl 6s.....1946	F A	37¾	38	5	33	36½	47¾	Boston & Maine 1st 5 A C.....1987	M S	68	71½	48	59¼	59½	79
*External s f 6s.....1946	M N	35½	35½	3	28½	34¼	41½	1st M 5s series II.....1955	M N	67½	71	19	60½	60½	79½
*External s f 6s.....1946	M N	34¼	36½	24	28½	34½	41	1st g 4¼s ser JJ.....1961	A O	65	69½	9	56	59½	74
Venetian Prov Mtge Bank 7s.....1952	A O	74¾	74¾	3	74¾	74¾	83	Boston & N Y Air Line 1st 4s.....1955	F A	32½	33¼	12	28	28	40¾
Vienna (City of).....1952	M N	89	89	1	52½	847½	86	*Botany Cons Mills 6¼s.....1934	A O	6½	6½	1	5¼	5¼	12½
*6s May coupon on.....1952	M N	89	89	1	52½	847½	86	*Certificates of deposit.....1934	A O	6½	6½	7	6	6	11
Warsaw (City) external 7s.....1958	F A	70	70½	14	63	73¼	84	*Bowman-Bilt Hotels 1st 7s.....1934	M S	*4¾	9	41	41	41	97½
Yokohama (City) extl 6s.....1961	J D	83½	84	15	63	80¼	85	*B'way & 7th Av 1st cons 5s.....1943	J D	9	9	1	8½	8	97½
RAILROAD AND INDUSTRIAL COMPANIES.															
*†Abbiti Pow & Paper 1st 5s.....1953	J D	33½	35¼	69	15½	28	41½	Brooklyn City RR 1st 5s.....1941	J J	106½	107½	6	103	108½	110½
Abraham & Straus deb 5¼s.....1943	A O	104	105¼	79	87	103	105¼	Bklyn Edison Inc gen 6s A.....1949	F J	107	107½	12	102½	106	110
Adams Express coll tr g 4s.....1948	M S	90¼	91½	16	61	85	91½	Bklyn-Manh R T sec 6s A.....1952	J J	106½	107½	244	86¾	104½	107½
Adriatic Elec Co ext 7s.....1952	A O	90	90	1	86½	86½	100¼	Bklyn Qu Co & Sub con gtd 5s.....1941	M N	*60	64	52	52	62	62
Ala Gt Sou 1st cons A 5s.....1943	J D	*107½	107½	80½	107	108	108	Bklyn 5s stamped.....1941	J J	*68¼	75	57½	65	70¾	70¾
1st cons 4s ser B.....1943	J D	*101	103	74	100	103	103	Bklyn Union El 1st g 5s.....1950	F A	108	109	57	72½	100¾	109
Albany Perfor Wrapp Pap 6s.....1948	A O	42	46½	8	38	38	64½	Bklyn N Gas 1st cons g 5s.....1945	M N	119½	120	16	103½	114	120
Alb & Susq 1st guar 3¼s.....1946	A O	*101½	102½	83	99½	102¼	104	1st lien & ref 6s series A.....1947	M N	125	125	6	105¼	118½	125
Alleghany Corp coll tr 5s.....1944	F A	69½	72	120	47¼	64½	75½	Conv deb g 5¼s.....1936	J J	105½	106½	28	158	158	166¼
Coll & conv 5s.....1946	J D	61½	63¼	85	41	52½	69¼	Debenture gold 5s.....1950	J D	105½	106½	28	93	103½	106¼
*Coll & conv 6s.....1950	A O	16¾	17	11	13	13	26	1st lien & ref 5s series B.....1957	M N	110	110½	9	100½	108½	111
6s stamped.....1950	A O	11¼	12	7	8	8	13	Brun & West 1st gu g 4s.....1938	J J	102½	102½	3	85½	101½	102½
Alleg & West 1st gu 4s.....1942	M S	*84½	88	62	82	84½	90½	Buff Gen El 4¼s series B.....1981	F A	110¼	111	14	96½	108¼	111½
Alleg Val gen guar g 4s.....1942	M S	107½	107½	10	93	105½	108	Buff Loch & Pits gen 6s.....1937	M S	104½	104½	4	91	104¼	107
Allis-Chalmers Mfg deb 6s.....1937	M N	101	101½	43	83½	100	101¾	Gen mfg 5s series E.....1957	M N	55¼	56½	26	50	51½	70¼
Alpine-Montana Steel 7s.....1955	J D	92	92	1	87	97½	104	*Buri C R & Nor 1st & coll 5s.....1934	A O	18	18	2	18	18	24
Am Beet Sugar 6s ext to Feb 1 1940	F A	102	102½	9	80	98	102½	*†Certificate of deposit.....1934	A O	*16	35	14	14	14	20½
American Chain 5-yr 6s.....1938	A O	100½	100¼	6	58½	99½	103	*†Bush Terminal 1st 4s.....1952	A O	78½	78½	2	39	76	83
*Am & Foreign Pow deb 6s.....2030	M S	60	63½	573	32	49	63½	*Consol 5s.....1955	J J	387½	392	8	10½	37¼	61
American Ice s f deb 6s.....1953	J D	85	87	34	62	70	83½	Bush Term Bldgs 6s gu tax ex.....1960	A O	61½	63	7	31	53½	68½
Amer I G Chem conv 5¼s.....1949	M N	108	109½	217	76½	104½	109½	By-Prod Coke 1st 5¼s A.....1945	M N	85¼	85¼	2	54	77½	87½
Am Internat Corp conv 5¼s.....1949	J J	92½	93½	62	65	85¼	94	Cal G & E Corp unf & ref 5s.....1937	M N	108¼	108¼	1	102½	107½	108½
Am Rolling Mill conv 6s.....1938	M N	102½	103½	133	87	102¼	112	Cal Pack conv deb 5s.....1940	J J	104¼	105¼	43	85	103½	105¼
Am Sm & R 1st 30-yr 5s ser A.....1947	A O	101¾	102½	411	92	101¾	105¾	Cal Petroleum conv deb s f 5s.....1939	F A	*102	102	13	92	101½	103
Am Telep & Teleg conv 4s.....1936	M S	102½	102½	5	100½	102½	104	Conv deb s f g 5¼s.....1938	M N	101¾	101¾	4	94½	101¼	103½
30-year coll tr 5s.....1946	J D	108													

BONDS N. Y. STOCK EXCHANGE Week Ended May 3

Table of bond listings for the New York Stock Exchange, week ended May 3. Columns include bond name, interest rate, range, and price. Includes entries like Green Bay & West deb, Debentures cots B, Greenbrier Ry 1st 4s, etc.

BONDS N. Y. STOCK EXCHANGE Week Ended May 3

Table of bond listings for the New York Stock Exchange, week ended May 3. Columns include bond name, interest rate, range, and price. Includes entries like Lex & East 1st 50-yr 5s, Liggett & Myers Tobacco 7s, Little Miami gen 4s series A, etc.

For footnotes see page 3009

BONDS				BONDS								
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE								
Week Ended May 3				Week Ended May 3								
Interest	Period	Week's Range of Friday's Bid & Asked		July 1 1933 to Apr 30 1935	Range Since Jan. 1	Interest	Period	Week's Range of Friday's Bid & Asked		July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High					Low	High			Low
♦	Nat Ry of Mex pt llen 4 1/2s	1957	J J					103 1/2	104 1/2	25	77 1/2	101 105 1/2
♦	Assent cash war ret No 4 on							99 1/2	99 3/4	25	65 1/2	94 100
♦	Guar 4s Apr '14 coupon	1977	A O					92	95	75	20	69 1/2 95
♦	Assent cash war ret No 5 on							36 1/2	45		25	36 40
♦	Nat RR Mex pt llen 4 1/2s	1926	J J					106 1/2	107	42	98 1/2	106 109
♦	Assent cash war ret No 4 on							100 1/2	101		64	96 1/2 100 1/2
♦	1st consol 4s	1951	A O					100 1/2	101		80	99 101 1/2
♦	Assent cash war ret No 4 on							93 1/4	97		84	93 99 1/4
	Nat Steel 1st col 6s	1956	A O	106	106 1/2	168		106 1/2	107 1/2	24	103 1/4	106 107 1/2
	Naugatuck RR 1st 4s	1954	M N	59 1/2	68			110	110 1/2	29	104 1/4	109 113 1/2
	Newark Consol Gas cons 5s	1948	J D	117 1/2	117 1/2	1	101 1/2	113 1/2	118		93	105 1/2 105 1/2
	Newberry (JJ) Co 5 1/4 notes	1940	A O	102 1/2	102 1/4	6	82 1/2	102 1/2	105 1/4		25 1/2	83 1/2 43 1/2
	New England RR guar 5s	1945	J J	*	75		63 1/2	78	81		25	33 1/2 43 1/2
	Consol guar 4s	1945	F J	*	75		63 1/2	78	81		25	33 1/2 43 1/2
	New Eng Tel & Tel 5s A	1952	J D	121	121 3/4	7	104 1/2	115 1/2	122		27 1/2	42 1/2 56
	1st 4 1/2 series B	1961	M N	115 3/4	117 1/4	68	92 1/4	112 1/2	118		16	42 1/2 55 1/2
	N J Junction RR guar 1st 4s	1986	F A	93 1/2			89 1/4	88 1/2	88 1/2	83	17 1/2	58 1/2 88 1/2
	N J Pow & Light 1st 4 1/2s	1980	A O	100 1/2	103	110	68 1/2	94	103		15	59 88 3/4
	New Or Great Nor 6s A	1983	J J	52 3/4	54	5	48 3/4	63 1/2				
	NO & NE 1st ref 4 1/2s A	1952	J J	*	51 1/2		50	50	53	114	12 1/2	59 1/2 90
	New Or Pub Serv 1st 6s A	1952	A O	66 3/4	70 1/4	139	38	55 1/2	71	174	14	58 3/4 90
	First & ref 6s series C	1955	J D	66 1/2	70	167	38	55 1/2	70 7/8		104 1/4	144 163
	New Orleans Term let gu 4s	1953	J J	86	87	19	58 3/4	82	87		8	17 1/2 21 1/2
	♦N O Tex & Mex n-c inc 5s	1935	A O	16	17 1/2		12 1/4	15 1/2	25 1/2	27	14	23 31 1/2
	1st 5s series B	1954	A O	20	21	16	14	20	29 1/2		102	116 117 1/2
	1st 5s series C	1956	F A	20 1/4	20 1/4	3	14 1/4	20 1/4	28 1/2		73 1/4	101 104
	1st 4 1/2 series D	1956	F A	19	20 1/4	2	14 1/2	18 1/2	27 3/4		45 3/4	89 94
	1st 5 1/2 series A	1954	J J	20 1/2	22	26	14 1/2	20 1/2	26		94	102 102 1/2
	N & C Bidge gen guar 4 1/2s	1945	A O	105 1/4			92	102 1/2	104	2	81 1/2	100 102 1/2
	N Y B & M B 1st com g 5s	1935	A O	101 1/2	101 3/4	7	101	101 1/2	102 3/4		83 1/4	98 98 1/2
	N Y Cent RR conv deb 6s	1935	M N	99 7/8	99 9/8	1	69	91 1/4	100		81 1/2	98 101 1/2
	Conv secured 6s	1944	M N	105 1/8	106 1/2	195	98 3/4	112 1/2			84 1/2	99 102 1/2
	Consol 4s series A	1998	F A	80	81 1/4	204	64	73 1/2	87 1/2	35	82	104 107 1/2
	Ref & Imp 4 1/2 series A	2013	A O	52 3/4	55 1/4	181	43 1/4	64 1/4	64 1/4		55	71 1/2 85 1/2
	Ref & Imp 6s series C	2013	A O	57 1/2	60 1/4	248	46 1/2	60 1/2	70 7/8		78	103 105 1/2
	N Y Cent & Hud Riv M 3 1/2s	1997	J J	94	95	133	73 3/4	92	98 1/4		101 3/4	104 105 1/2
	Debenture 4s	1942	J J	90 3/4	91	8	67	88	97 1/2	181	75 1/2	98 105 1/2
	Ref & Imp 4 1/2 ser A	2013	A O	52 3/4	55	188	43	64 1/2			98 1/4	107 109
	Lake Shore coll gold 3 1/2s	1998	F A	85	86 1/2	28	64	78 1/2	89 1/4		94 1/2	108 113 1/2
	Mich Cent coll gold 3 1/2s	1998	F A	85	85	3	65	79	88 1/2	7	96 1/2	108 113 1/2
	N Y Chic & St L 1st 4s	1937	A O	61 3/4	67	67	47	100 1/2	102 1/2		108 1/2	114 119 1/2
	Refunding 5 1/2s series A	1974	A O	52	55 1/2	192	36 1/4	47	66		80 1/2	104 108 1/2
	Ref 4 1/2 series C	1978	M S	52	55 1/2	192	36 1/4	47	66		80 1/2	104 108 1/2
	3-yr 6% gold notes	1935	A O	52 1/4	57 1/2	71	41 1/2	43 1/2	71 1/2		49	87 1/2 115 1/2
	N Y Connect 1st gu 4 1/2s A	1953	F A	106 3/4	107	16	92 1/2	106 1/2	108		102	101 103 1/2
	1st guar 5s series D	1953	F A	107 3/4	107 3/4	9	99	107	108 1/2		81	105 107 1/2
	N Y Dock 1st gold 4s	1951	F A	67 1/4	68	20	41 1/2	59 1/2	69	182	66	90 1/2 97 1/2
	Serial 5% notes	1938	A O	48 1/4	52	72	30	42 1/2	52		75 1/2	100 104 1/2
	N Y Edison 1st & ref 6 1/2s A	1941	A O	112 1/2	113	86	108 1/2	112 1/4		158	91 1/2	99 104 1/2
	1st llen & ref 6s series B	1944	A O	106 3/4	108 1/2	21	102 1/2	106 3/4	109 1/2	55	100	110 116 1/2
	1st llen & ref 6s series C	1951	A O	107 1/2	108	36	102 1/2	107	110 1/4		80	98 106 1/2
	N Y & Erie—See Erie RR.											
	N Y Gas El L H & Pow g 5s	1948	J D	122	122 3/8	9	104 1/8	116 1/8	122 3/8		4	4 9 1/2
	Purchase money gold 4s	1949	F A	112 3/4	113	8	95	107 1/2	113 1/8		83 1/2	102 105 1/2
	N Y Greenwald L gu g 5s	1946	M N	100	100 3/4	7	81	85 1/2	90 1/2	23	51	75 91
	N Y & Harlem gold 3 1/2s	1920	M N	102 1/4	102 1/4		83 1/4	98	102 1/4	56	48 1/2	69 81 1/4
	N Y Lark & West 4s ser A	1973	M N	101 1/2	102 3/4	102	92 1/4	99 1/4	102 3/4		46	68 82
	4 1/2s series B	1972	M N	101 1/2	102 3/4		89 1/2	106	108 1/2			
	N Y L E & W Coal & RR 5 1/2s	1942	M N	94	99		75 1/2	94	94		95 1/2	113 117 1/2
	N Y L E & W Dock & Imp 5s	1943	J J	105 1/2	107		87	105 1/2		4	87	108 111 1/2
	N Y & Long Branch gen 4s	1941	M S	103 1/8			95 1/2	101 1/2	101 1/2		100 1/2	107 110 1/2
	N Y & N E Bot Term 4s	1939	A O								61 1/4	79 1/2 96
	N Y N H & H n-c deb 4s	1947	M S	*	40		28	28	39		100	106 110
	Non-conv debenture 3 1/2s	1947	M S	30 1/2	30 1/2	1	27	27	36 1/2	32	89 3/4	104 108
	Non-conv debenture 3 1/2s	1954	A O	30 1/2	30 1/2	2	24	24 1/2	37		58 1/2	75
	Non-conv debenture 4s	1955	J J	31	31 1/2		26	26	40		20 1/2	22 1/2 24 1/2
	Non-conv debenture 4s	1956	M N	30 1/2	32	47	26 1/2	26 1/2	39 1/2		84 1/4	101 104
	Conv debenture 3 1/2s	1956	J J	31	32		24 1/4	24 1/4	36 1/2		16	104 109 1/4
	Conv debenture 6s	1949	J J	35	37 1/2	118	30	30	42		97	108 104 1/2
	Collateral trust 6s	1940	A O	54	56	99	40 1/2	40 1/2	63		3	100 108 1/2 112
	Debenture 4s	1957	M N	20 1/4	22 1/2	31	16	16	30 1/4		69	108 111 1/2
	1st & ref 4 1/2 ser of 1927	1967	J D	31 1/2	34	130	27 1/2	27 1/2	45		100 1/2	106 109
	Harlem R & Pt Ches 1st 4s	1954	M N	92	93 1/4	70	82	87	95 1/4		97 1/4	107 108 1/2
	N Y O & W ref 4s	June 1922	M S	47	50 3/4	55	44 1/2	44 1/2	61		89 1/2	103 108 1/2
	General 4s	1955	J D	36	38 1/2	29	32 1/2	32 1/2	49		96 1/2	103 108 1/2
	N Y Providence & Boston 4s	1942	A O	99			81 1/8				98	105 109
	N Y & Putnam 1st con gu 4s	1993	A O	77	84		66 1/4	75	87 1/4	2	96 1/2	107 109 1/4
	♦N Y Rys Corp Inc 6s Jan	1965	A Dr	10 1/8	11	75	4	8	12		99	113 115 1/2
	Prior lien 6s series A	1951	J J	85 1/2	86	28	56	70 1/2	88		96 1/2	113 115 1/2
	N Y & Richm Gas 1st 6s A	1955	M N	108 1/2	108 3/4	5	98	105 1/4	108 3/4		89 1/2	113 116 1/4
	♦N Y State Rys 4 1/2s A cts	1962		11 1/2	2 3/8		14	1 3/2	2 3/8		85 1/4	111 116 1/4
	♦4 1/2s series B certificates	1962		11 1/2	2 3/8		14	1 3/2	2 3/8		85 1/4	111 116 1/4
	N Y Steam 6s series A	1951	M N	109 1/2	110 3/8	20	98	108	112 1/2		14 1/2	104 107 1/2
	1st mortgage 5s	1951	M N	106 1/4	107	23	90	104 1/4	107 3/4		1	107 111 1/2
	1st mortgage 6s	1956	M N	106	107	24	91 1/2	104 1/2	107 3/8		110 1/2	110 112
	N Y Susq & West 1st ref 5s	1937	J J	49 1/4	51	12	40 1/4	46	63		63	53 68
	2d gold 4 1/2s	1937	F A	41 1/2	41 1/2	1	41 1/2	41 1/2	53 1/2		51 1/4	51 56 1/4
	General gold 5s	1940	F A	39 1/2	41 1/2		31 3/4	37 1/2	51 1/2		24	47 68
	Terminal 1st gold 5s	1943	M N	98			72 1/2	97 1/2	101		92 1/4	109 109 1/4

BONDS N. Y. STOCK EXCHANGE Week Ended May 3					BONDS N. Y. STOCK EXCHANGE Week Ended May 3								
Interest Period	Wk's Range or Friday's Bid & Asked		Bonds Sold	July 1 1935 to Apr 30 1935	Range Since Jan. 1		Interest Period	Wk's Range or Friday's Bid & Asked		Bonds Sold	July 1 1935 to Apr 30 1935	Range Since Jan. 1	
	Low	High			Low	High		Low	High			Low	High
11-R Ark & Louis 1st 4 1/2s	M S	9 1/8	9 1/8	1	7 3/4	13 1/2	A O	10 5/8	16 1/2	24	10 1/4	13	14
Royal Dutch 4s with warr	A O	114	114	2	90 3/8	105 1/2	F A	119 3/8	120	24	105	116 1/2	120
*Ruhrl Chemical s f 6s	A O	33	72	2	34 1/2	35	J D	102 1/4	102 1/2	20	92 3/8	102 1/4	105 1/4
Rut-Canada 1st gu 4s	J J	34	34	3	32 1/2	32 1/2	M S	112 1/2	113 1/2	67	94	107 7/8	113 1/2
Rutland RR 1st con 4 1/2s	J J	*	42	3	35	35	J J	106	106 3/4	80	80 1/2	104 1/2	108 3/4
St Joe & Grand Isld 1st 4s	J J	*105 1/8			83 1/4	103	M S	114	115 7/8	23	81	103	106 1/2
St Joseph Lead deb 5 1/2s	M N	105 1/2	105 5/8	29	105 1/2	105 1/2	J D	101	101 7/8	65	99	115	120
St Jos Ry Lt Ht & Pr 1st 6s	M N	101 1/2	102	15	70	96	M N	104 1/8	104 1/4	27	76 3/4	99 1/2	103 1/4
St Lawr & Atr 1st g 5s	J J	*	86 1/2		64 1/4	87	M S	90	92	128	87	104	107
2d gold 5s	A O	81 1/2	82	2	70	80 1/4	M S	109 1/8	109 1/8	1	97 1/2	107 3/8	109 1/8
St Louis Iron Mt & Southern	J J	60 3/4	64 1/2	56	45 1/4	54 1/2	J J	25 1/2	29 1/8	4	15 1/4	28	30 1/2
*Riv & G Div 1st g 4s	M N	*58			52	54	M N	*99 3/4	94 3/4	121	56	90 1/2	95 1/2
*Certificates of deposit	J J	41 1/2	45	11	37	37	M N	*99 3/4			85 1/8	98	99 3/4
St L Peor & N W 1st gu 5s	J J	70	70	1	37	37	J D	35	35 1/4	9	26	34	43
St L Rocky Mt & P 5s stpd.	J J	10	11	9	10	10	J D	*35	36 1/4		27	33 1/2	42 1/2
*Prior lien 5s series B	J J	10	10 1/2	41	8 1/2	15 3/4	J D	34	34 3/4	6	23	32	41
*Certificates of deposit	J J	11 1/2	11 7/8	27	9 3/4	18	A O	125 1/2	128 1/2	12	98 3/4	120	128 1/2
*Con M 4 1/2s series A	M S	10 7/8	10 7/8	1	9 3/4	9 3/4	J D	29 7/8	30 1/2	27	13	21	31 1/4
*Cts of deposit stamped	J J	8	8 3/8	91	7 3/4	14 1/2	A O	38 1/2	40	12	33	37 3/4	41 3/8
St L S W 1st 4 1/2s bond cts	M N	69	72 1/2	31	51	64	A O	84 3/4	86 1/2	17	52 1/2	67 1/2	81 1/2
2s 4s Inc bond cts	J J	50	50	22	41 1/2	60	J J	111 1/2	112	20	107	110 1/4	114
1st terminal & unifying 6s	J J	45 1/2	48	38	35 1/2	53	M S	*25 3/8			50	57 1/2	60
Gen & ref g 5s ser A	J J	38 1/4	40	33	7	27	M N	*11 1/2			91	101	102 3/4
St Paul City Cable cons 5s	J J	92 1/2	92 1/2	1	45 7/8	79 1/4	J J	*87 1/2	98		75 7/8	95 1/2	97 1/2
Guaranteed 5s	J J	93	93	2	45 7/8	79 1/4	A O	70	71	13	55	70	84
St P & Duluth 1st con g 4s	J D	*102 1/4			84	101 1/2	M N	111 1/8	111 7/8	49	89	110 1/4	113
St Paul E Gr Trk 1st 4 1/2s	J J	*	44		45		M N	*104 1/2	105 1/4		84 1/2	104 1/2	106
*St Paul & K C Sh L g 4 1/2s	F A	114	114 1/2	12	11 1/8	11 7/8	J J	*2 1/2	3 3/8		1 3/4	2	4 1/2
St Paul Mnn & Man 5s	J J	106 1/2	106 3/4	50	104 1/2	108 3/4	J J	*1 1/4			3	4	4
Mont ext 1st gold 4s	J D	*101 1/2	102 1/2		86	101 1/2	J J	7 3/8	7 3/4	11	3	3 3/4	3 3/4
*Pacific ext gu 4s (large)	J J	99 3/4	99 3/4	1	85	99 3/4	J D	107	107	19	101 1/4	103 1/4	107 3/8
St Paul Un Dep 5s guar.	J J	115 1/2	115 1/2	7	96	113	M S	111 1/2	112	20	107	110 1/4	114
S A & A Pass 1st gu g 4s	J J	79	81	63	55	74 1/2	M N	*25 3/8			50	57 1/2	60
San Antonio Publ Ser 1st 6s	J J	106	107	45	70	100 1/4	M N	*11 1/2			91	101	102 3/4
Santa Fe Pres & Phen 1st 6s	M S	112	112 3/8	5	95	108	J J	*87 1/2	98		75 7/8	95 1/2	97 1/2
Schulco Co guar 6 1/2s	J J	*28	37		29	30	A O	70	71	13	55	70	84
Stamped	J J	32 1/4	32 1/4	1	29	32 1/4	M N	111 1/8	111 7/8	49	89	110 1/4	113
Guar s f 6 1/2s series B	A O	32 1/4	32 1/4	1	29	32 1/4	M N	*104 1/2	105 1/4		84 1/2	104 1/2	106
Scotco V & N E 1st gu 4s	M N	112 1/8	112 1/4	9	90	109 1/8	M N	94	95 1/8	39	57 3/8	89 1/2	96 1/2
*Seaboard Air Line 1st g 4s	A O	*21 1/2	15		6 3/4	11 1/8	F A	66 1/4	67	2	48	57 3/8	75
*Certificates of deposit	A O	*5	11 1/8		10 1/4	15 1/2	J J	51 1/4	70		50	53 1/2	56
*Gold 4s stamped	A O	*12	13 1/2		12 1/2	20	J J	101	101	3	70	98 1/2	101
*Adjustment 5s	F A	*2 1/2	3		2 1/2	3 1/8	J J	50	56		45	53	55 7/8
*Refundings of deposit	A O	*4	4 1/2		4 1/4	4 1/2	A O	45 1/2	45 1/4	4	38	45 1/2	48
*Certificates of deposit	M S	*4	5 1/2		4 1/2	8	M S	*52 1/2			56	77 1/2	83
*1st & cons 6s series A	M S	4 3/4	5 1/2	97	4 1/2	11 7/8	F A	13	14 1/2		12 1/4	12 1/4	19 1/2
*Certificates of deposit	M S	4 3/8	4 3/4	10	3 1/2	10	F A	14	14	2	12	12	19 1/4
*Atl & Birm 1st g 4s	M S	*9	12 3/4		8 1/2	17 1/8	A O	14	14 1/2	3	11 3/4	11 3/4	19 1/2
*Certificates of deposit	A O	*12 1/2	14 1/2		11	15 1/2	A O	13	13	1	11 1/2	11 1/2	19 1/2
*Ref & gen 5s series D	A O	*12 1/2	14 1/2		11	15 1/2	A O	13	13	1	11 1/2	11 1/2	19 1/2
*Certificates of deposit	A O	*12 1/2	14 1/2		11	15 1/2	A O	13	13	1	11 1/2	11 1/2	19 1/2
*Ref & gen 4 1/2s series C	A O	*12 1/2	14 1/2		11	15 1/2	A O	13	13	1	11 1/2	11 1/2	19 1/2
*Certificates of deposit	A O	*12 1/2	14 1/2		11	15 1/2	A O	13	13	1	11 1/2	11 1/2	19 1/2
*Ref & gen 5s series D	A O	*12 1/2	14 1/2		11	15 1/2	A O	13	13	1	11 1/2	11 1/2	19 1/2
*Certificates of deposit	A O	*12 1/2	14 1/2		11	15 1/2	A O	13	13	1	11 1/2	11 1/2	19 1/2
*Walworth deb 6 1/2s with warr	A O	36	37	11	12 1/2	33	A O	36	37	11	12 1/2	33	38
*Without warrants	A O	36 3/4	36 3/4	7	12 1/2	36 1/4	A O	36 3/4	36 3/4	7	12 1/2	36 1/4	36 3/4
*1st sinking fund 6s ser A	A O	45 3/4	51	101	18 1/8	36 1/8	A O	45 3/4	51	101	18 1/8	36 1/8	36 1/8
Warner Bros Plot deb 6s	M S	55 1/4	58 1/4	138	24	48 1/2	M S	55 1/4	58 1/4	138	24	48 1/2	60 1/2
Warner-Quinn Co deb 6s	M S	51 3/4	56 3/8	99	24	24	M S	51 3/4	56 3/8	99	24	24	33 1/2
Warner Sugar Refin 1st 7s	J D	103 7/8	104	8	104	103 7/8	J D	103 7/8	104	8	104	103 7/8	105 1/2
Warren Bros Co deb 6s	M S	40 3/4	42	11	30	32 1/2	M S	40 3/4	42	11	30	32 1/2	43 1/2
Warren RR 1st ref gu g 3 1/2s	2000	F A	85		76		F A	85			76		
Washington Cent 1st gold 4s	1948	Q M	91 1/4	93 1/4	79	91 1/4	Q M	91 1/4	93 1/4		79	91 1/4	94
Wash Term 1st gu 3 1/2s	1948	F A	105 1/2	105 1/2	86	103 1/2	F A	105 1/2	105 1/2	5	86	103 1/2	105 1/2
1st 40-year guar 4s	1948	F A	107		94	106 3/8	F A	107			94	106 3/8	106 3/8
Wash Water Power s f 5s	1939	J J	108 1/2	108 3/8	98 1/8	105	J J	108 1/2	108 3/8	3	98 1/8	105	108 3/8
Westchester Lts 5s stpd gtd	1950	J D	119	119	5	103 1/4	J D	119	119	5	103 1/4	115 1/4	119 1/4
West Penn Power ser A 5s	1946	M S	106 3/4	108	6	100 1/2	M S	106 3/4	108	6	100 1/2	106 3/4	111 1/2
1st sec 5s series G	1956	J D	118 3/4	120	12	101 7/8	J D	118 3/4	120	12	101 7/8	114 1/2	120
1st mtg 4s ser H	1961	J J	108 3/4	108 3/4	2	90 1/4	J J	108 3/4	108 3/4	2	90 1/4	105 1/2	109 1/2
Western Electric deb 5s	1944	A O	105 7/8	106 1/4	27	94 1/8	A O	105 7/8	106 1/4	27	94 1/8	104 1/2	107
Western Maryland 1st 4s	1952	A O	93	94 1/2	169	61 1/8	A O	93	94 1/2	169	61 1/8	87 1/2	94 1/2
1st & ref 5 1/2s series A	1941	J J	99	99 1/2	45	66	J J	99	99 1/2	45	66	96	102
West N Y & Pa 1st g 5s	1937	J J	106	106	120	100	J J	106	106	120	100	105 1/2	107
Gen coal 4s	1943	A O	106 1/8	106 1/8	5	78	A O	106 1/8	106 1/8	5	78	102	106 1/8
*Western Pac 1st 5s ser A	1946	M S	28	29 1/2	23	25	M S	28	29 1/2	23	25	25	37 1/2
*5s Assented	1946	M S	28	29 1/2	23	25	M S	28	29 1/2	23	25	25	37 1/2
Western Union coll ref 6s	1938	J J	102 1/8	102 1/2	19	85 1/2	J J	102 1/8	102 1/2	19	85 1/2	101 1/2	103 1/2
Funding & real est g 4 1/2s	1950	M N	89 1/8	91	83	67 1/4	M N	89 1/8	91	83	67 1/4	82	91
15-year 6 1/2s	1936	F A	101 1/2	102	25	92	F A	101 1/2	102	25	92	100	102 1/2
25-year gold 6s	1951	J D	90	91 1/8	63	71 3/8	J D	90	91 1/8	63	71 3/8	82 1/2	91 1/8
30-year 5s	1960	M S	89										

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 27 1935) and ending the present Friday (May 3 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:

Table with columns for STOCKS, Week's Range of Prices, Sales for Week, July 1 1933 to Apr 30 1935, Range Since Jan. 1 1935, and another set of columns for STOCKS (Continued), Week's Range of Prices, Sales for Week, July 1 1933 to Apr 30 1935, and Range Since Jan. 1 1935. The table lists numerous securities including Acetol Products, Adams Mills, Aero Supply, Agfa Anasco, Alinsworth, Air Investors, Alabama Southern, Algoma Consol, Allied Mills, Aluminum, American Beverage, American Book, Amer Brit & Cont, Am Cities Pow & Lt, Amer Founders, Amer Gas & Elec, Amer Invest, Amer Laundry, Amer L & Tr, Amer Malz, Amer Mfg, Amer Maracaibo, Amer Meter, Amer Potash, Am Superpower, Amer Thread, Amsterdam, Anchor Post Fence, Angostura, Appalachian, Arcturus, Arkansas, Associated Elec, Assoc Gas & Elec, Associated Rayon, Assoc Teleg, Atlantic Coast, Atlas Corp, Atlas Plywood, Automatic-Voting, Axton-Fisher, Babcock, Baldwin, Baumann, Bellanca, Bell Tel, Benson, Bieksford, Bilas, Blue Ridge, Blumenthal, Bloch, Bourlons, Bowser, Bowman, Brazilian, Bridgeport, Brill, Brill Mfg, Brit Amer Oil, British Amer Tobacco, British Col, Brown, Brown Forman, Buckeye Pipe Line, Buff Niag & East Pr, Bulova Watch, Bunker Hill, Bunker Corp, Cable Elec, Cables & Wireless, Can Am Dep Rets, Calamba Sugar, Canadian Gen, Canadian Hydro, Canadian Ind, Canadian Int Alcohol, Can Non-voting, Canadian Marconi, Carb Syndicate, Carnan & Co, Convertible class, Carnation Co, Carolina P & L, Carrier Corp, Catalina Corp, Celanese Corp, Celluloid Corp, Cent Hud G & E, Cent P & L, Cent & South West Util, Cent States Elec, Conv preferred, Conv pref ser, Central Pipe, Charis Corp, Cherry-Burrell, Chesebrough Mfg, Chicago Mail, Chicago Nipple, Chicago River & Mach, Childs Co, Chief Consol Mining, Cities Service, Preferred BB, Cities Serv P & L, City & Suburban Homes, Claude Neon Lights, Cove Elec, Cleveland Traction, Club Alum Utensil, Cohn & Rosenberger, Colton Oil, Colt's Patent Fire Arms, Columbia Gas & Elec, Columbia Oil & Gas, Columbia Pictures, Commonwealth Edison, Commonwealth & Southern, Community P & L, Como Mines, Compo Shoe Machinery, Consolidated Aircraft, Consol Auto Merchand, Consol Copper Mines, Consol G E L & P, Consol Min & Smelt, Consol Retail Stores, Continental Oil of Mex, Consol Royalty, Cont G & E, Cooper Bessemer, Copper Range, Cord Corp, Corroon & Reynolds, Crane Co, Croole Petroleum, Crocker Wheeler, Croft Brewing, Crowley Milner, Crown Cork, Crown Cork Internat, Cuban Tobacco, Cuneo Press, Cust Mexican Mining, Darby Petroleum, Davenport Hosiery, De Havilland Aircraft, Derby Oil & Ref, Diamond Shoe, Diagraph Products, Distilled Liquors, Distillers Co, Distillers Corp, Doehler Die Casting, Dominion Steel, Dominion Tar & Chemical

For footnotes see page 3015.

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935				
	Par	Low		High	Low	High	Low		High	Par		Low	High	Low	High	Low	High	
Douglas (W L) Shoe Co—	100			12	13 1/2	Apr	16	Mar	Huylers of Delaware Inc—				16	16	Mar	1	Jan	
7% pref.	100			12	13 1/2	Apr	16	Mar	Common	100			16	16	Mar	1	Jan	
Dow Chemical	92	95 1/2	1,400	52	80 1/2	Mar	95 1/2	Apr	7% pref stamped	100			20 1/2	20 1/2	Apr	26 1/2	Jan	
Driver Harris Co	10	16 1/2	100	9 1/2	13	Mar	19	Feb	Hygrade Sylvania Corp—	31	31 1/2	125	17	28	Jan	38	Mar	
7% preferred	100			48	91 1/2	Mar	95	Feb	Illinois P & L \$6 pref.	21	24 1/2	1,800	10	13 1/2	Jan	24 1/2	Apr	
Dublier Condenser Corp	10	7 1/2	2,800	3 1/2	14	Feb	14 1/2	Apr	6% preferred	100		400	10	14	Jan	24 1/2	Apr	
Duke Power Co	10	47	125	33	37	Jan	48	Apr	Illuminating Shares of A				34 1/2	34 1/2	Jan	40 1/2	Apr	
Dunlap Rubber Co Ltd—									Imperial Chem Industries									
Am dep rets ord reg	21			8	11 1/2	Apr	11 1/2	Apr	Amer deposit rets	1			6	8 1/2	Mar	9 1/2	Jan	
Durham Hos of B com	100			2	3 1/2	Feb	3 1/2	Feb	Imperial Oil (Can) coup	16 1/2	17	16,400	10 1/2	15 1/2	Mar	17 1/2	Jan	
Duval Texas Sulphur	10	9 1/2	700	2	3 1/2	Mar	12 1/2	Feb	Imperial Tobacco of Great	12 1/2	13	1,200	9 1/2	12	Apr	13 1/2	Jan	
Eagle Fleisher Lead Co	20	4 1/2	300	3 1/2	3 1/2	Mar	5	Jan	Britain and Ireland	1			23 1/2	31 1/2	Mar	35 1/2	Jan	
East Gas & Fuel Assoc—									Indiana Pipe Line	10	4 1/2	4 1/2	300	3 1/2	Mar	4 1/2	Feb	
Common	100	2 1/2	400	2 1/2	2 1/2	Mar	5	Jan	Indianapolis P & L—	100	84 1/2	85	150	48	55	Jan	85	Apr
4 1/2% prior preferred	100			53	58	Jan	64	Jan	Indian P & L	100			48	55	Jan	85	Apr	
6% preferred	100	42 1/2	43 1/2	750	38	Apr	50 1/2	Jan	Non-voting class A				500	1	1 1/2	Jan	4 1/2	Apr
East States Pow com B	100	5 1/2	300	3 1/2	3 1/2	Jan	3 1/2	Apr	Class B				300	1 1/2	1 1/2	Feb	4 1/2	Apr
\$6 preferred series B	100	6 1/2	200	4	4	Mar	7 1/2	Apr	Industrial Finance									
\$7 preferred series A	100	7	200	5	5	Apr	8	Apr	V t c common	1								
Easy Washing Mach "B"	100	3 1/2	400	2 1/2	3	Jan	4 1/2	Jan	7% preferred	100			2 1/2	3 1/2	Apr	1 1/2	Feb	
Edison Bros Stores com	100			6	24 1/2	Jan	30	Apr	Registered of N Amer	100			2 1/2	5 1/2	Mar	4 1/2	Feb	
Ele Electric Corp	100			3 1/2	3 1/2	Jan	7 1/2	Apr	International Clear Mach	10	57 1/2	58 1/2	1,500	84 1/2	29	May	53 1/2	Apr
Elec Bond & Finance com	5	42 1/2	43 1/2	500	25	Jan	45	Feb	Internat Hydro-Elec	10	29	30	200	29	30	May	33 1/2	Feb
\$5 preferred	100	43	50	3,900	26 1/2	Mar	52 1/2	Feb	Pref \$3.50 series	50	5 1/2	6 1/2	525	3 1/2	3 1/2	Mar	9 1/2	Jan
\$6 preferred	100	43	50	3,900	26 1/2	Mar	52 1/2	Feb	Internat Mining Corp	100	13 1/2	14 1/2	800	7 1/2	13	Jan	15 1/2	Jan
Elec Power Assoc com	1	3 1/2	3 1/2	600	2 1/2	Mar	4	Jan	Warrants	100	5	5 1/2	1,300	2 1/2	5	Apr	6 1/2	Jan
Class A	1	3 1/2	3 1/2	700	2 1/2	Mar	4	Jan	International Petroleum				15,400	15 1/2	28	Mar	32 1/2	Apr
Elec P & L 2d pref A	1	3 1/2	3 1/2	700	2 1/2	Mar	4	Jan	Registered				23	29 1/2	Feb	32 1/2	May	
Option warrants	1	2	2 1/2	900	3 1/2	Mar	2 1/2	Apr	International Products				300	1	2 1/2	Jan	3 1/2	Jan
Electric Shareholding	1	54	56 1/2	175	34	Mar	40	Apr	Internat Safety Razor B				200	1	1 1/2	Feb	1 1/2	Feb
Common	1	2	2 1/2	900	3 1/2	Mar	2 1/2	Apr	Internat'l Utility					1 1/2	1 1/2	Jan	2 1/2	Mar
\$6 conv pref w	1	54	56 1/2	175	34	Mar	40	Apr	Class A				400	3 1/2	3 1/2	Jan	7 1/2	Apr
Elec Shovel Coal Corp	100			1	1	Jan	3	Feb	Class B				400	3 1/2	3 1/2	Jan	7 1/2	Apr
\$4 partic pref	100			1	1	Jan	3	Feb	\$7 prior pref				35	35	Apr	35	Jan	
Electrographic & Co com	1	18	19	140	12 1/2	Jan	19	May	Interstate Equities									
Empire District El 6% 100	100			12 1/2	14	Jan	19	May	Common	1								
Empire Gas & Fuel Co	100			12 1/2	14	Jan	19	May	\$3 conv preferred	50			15 1/2	20	Jan	24 1/2	Feb	
6% preferred	100	13 1/2	15 1/2	125	7 1/2	Mar	15 1/2	May	Interstate Hos Mills	100	24 1/2	24 1/2	200	13	24 1/2	May	27 1/2	Jan
6 1/2% pref	100	16	16	25	8	Mar	16	May	Interstate Power \$7 pref	100	11 1/2	11 1/2	10	7	8	Jan	13	Feb
7% preferred	100	14 1/2	18	300	8	Mar	18	May	Investors Royalty com	25	2 1/2	2 1/2	200	2 1/2	2 1/2	May	2 1/2	May
8% preferred	100	15	17	150	8 1/2	Mar	18 1/2	Jan	Iron Fireman Mfg v t c	10				3 1/2	14 1/2	Apr	15	Jan
Empire Power Part Stk	100	9	9 1/2	300	4	Apr	10 1/2	Apr	Irving Air Chute	1	7 1/2	7 1/2	1,400	2 1/2	3 1/2	Jan	7 1/2	Apr
Equity Corp com	100	1 1/2	1 1/2	8,700	1	Jan	1 1/2	Feb	Italian Superpower A	1	1	1	400	1 1/2	1 1/2	Jan	1 1/2	Jan
Eureka Pipe Line	50	33 1/2	33 1/2	100	30	May	38	Feb	Warrants					3 1/2	3 1/2	Jan	3 1/2	Apr
European Electric Corp	100			5 1/2	6 1/2	Jan	8 1/2	Jan	Jersey Central P & L	100	54	57	150	42	43	Feb	57	Apr
Class A	100			5 1/2	6 1/2	Jan	8 1/2	Jan	5 1/2% preferred	100	62	62	10	62	May	62	May	
Option warrants	100			5 1/2	6 1/2	Jan	8 1/2	Jan	6% preferred	100	70	70	20	60 1/2	Apr	70	May	
Evans Wallower Lead	100			5 1/2	6 1/2	Jan	8 1/2	Jan	7% preferred	100	70	70	20	60 1/2	Apr	70	May	
Ex-cell Oil & Tool	3	7 1/2	8 1/2	10,300	2 1/2	Feb	8 1/2	May	Jonas & Naumburg	2,500	1 1/2	1 1/2	300	3 1/2	3 1/2	Apr	1 1/2	Apr
Fairchild Aviation	100	89	92	400	59	Jan	99 1/2	Apr	Jones & Laughlin Steel 100	22	22 1/2	70	15 1/2	18	Mar	30 1/2	Jan	
Falardo Sugar Co	100	89	92	400	59	Jan	99 1/2	Apr	Kansas G & E 7% pref 100	100			83 1/2	83 1/2	Mar	83 1/2	Mar	
Falstaff Brewing	100	4 1/2	4 1/2	200	2 1/2	Jan	5	Apr	Kerr Lake Mines	4	3 1/2	3 1/2	400	3 1/2	3 1/2	Jan	3 1/2	Feb
Fanny Farmer Candy	100	7 1/2	8 1/2	2,500	2 1/2	Mar	9 1/2	Jan	Kingsbury Breweries	1	1	1 1/2	500	1	1	Apr	2 1/2	Jan
Fansteel Products Co	100	3 1/2	4	300	1 1/2	Mar	4	Apr	Kirby Petroleum	1	2	2 1/2	1,600	1 1/2	1 1/2	Jan	2 1/2	Feb
Fedders Mfg Co class A	100	10	10 1/2	200	9 1/2	Mar	11	Apr	Kirkland Lake G M Ltd	1	7 1/2	7 1/2	400	7 1/2	7 1/2	Jan	7 1/2	Apr
Federated Capital Corp	100	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan	Klein (Emil)	10			100	6	6 1/2	Mar	7 1/2	Apr
Ferro Enamel Corp com	100	17 1/2	19 1/2	7,600	7 1/2	Feb	19 1/2	May	Knott Corp com	10	7	7	100	5	6 1/2	Mar	7 1/2	Apr
Flat Amer dep rets	100	22 1/2	23 1/2	500	21 1/2	Jan	23 1/2	Apr	Koister Brands Ltd	100				1 1/2	1 1/2	Jan	2	Apr
Fidelity Brewery	100	1 1/2	1 1/2	2,200	1 1/2	Mar	1 1/2	Jan	Koppers Gas & Coke Co	100	93	93 1/2	50	22 1/2	72	Mar	96	Apr
Film Inspection Mach	100			25	31	Jan	57	Jan	6% preferred	100	12 1/2	12 1/2	100	10	11 1/2	Apr	12 1/2	Jan
Fire Association (Phila.) 100	100			25	31	Jan	57	Jan	Kreus (S H) 2d pref	100	8 1/2	8 1/2	1,000	4 1/2	4 1/2	Mar	8 1/2	May
First National Stores	100			25	31	Jan	57	Jan	Kreuger Browing	100	8 1/2	8 1/2	1,000	4 1/2	4 1/2	Mar	8 1/2	May
7% 1st preferred	100	114	114	110	112	Jan	115	Apr	Lackawanna RR of N J 100	100	59 1/2	59 1/2	3,500	32 1/2	48	Jan	58	Mar
Flak Rubber Corp	100	6 1/2	7 1/2	5,100	5 1/2	Apr	11 1/2	Jan	Lake Shore Mines Ltd	100	54 1/2	55 1/2	3,500	32 1/2	48	Jan	58	Mar
\$6 preferred	100	77 1/2	78 1/2	100	35 1/2	Mar	74 1/2	Mar	Lahey Foundry & Mach	100	1 1/2	1 1/2	400	1 1/2	1 1/2	Jan	1 1/2	Jan
Flintokote Co el A	100	16 1/2	17 1/2	2,800	3 1/2	Mar	17 1/2	May	Lane Bryant 7% pref 100	100			25	67	Jan	80	Jan	
Florida P & L \$7 pref	100	18 1/2	20 1/2	1,350	8 1/2	Mar	20 1/2	Apr	Leifort Realty com	100			7	18	Jan	20	Jan	
Ford Motor Co Ltd—									Lehigh Coal & Nav	100	6 1/2	6 1/2	600	5 1/2	5 1/2	Mar	7 1/2	Apr
Am dep rets ord reg	21	8	8 1/2	5,700	4 1/2	Mar	9 1/2	Jan	Leonard Oil Develop	25	5 1/2	5 1/2	1,000	5 1/2	5 1/2	Apr	5 1/2	Jan
Ford Motor of Can el A	100	26 1/2	28 1/2	5,200	8 1/2	Mar	32 1/2	Jan	Lerner Stores common	100	48	50	600	10 1/2	40	Jan	51 1/2	Mar
Class B	100	26 1/2	28 1/2	5,200	8 1/2	Mar	32 1/2	Jan	6% pref with warr	100			40	91 1/2	Feb	96 1/2	Feb	

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Molybdenum Corp v t o. 1	11 1/2	12	4,800	2 1/4	7 1/2	Jan	12 1/2	Apr	13	13	150	12 1/4	12 1/4	Apr	10	Jan
Montgomery Ward A. 1	137	139	530	56	127	Jan	139	May	13 1/2	13 1/2	700	12 1/4	12 1/4	Mar	1 1/2	Feb
Montreal Ls Ht & Pow. 1	27	27	100	27	27	Apr	31 1/4	Jan	5 1/2	5 1/2	1,200	4 3/4	4 3/4	Mar	6 1/2	Jan
Moody's Investors Service- Partic preferred. 1				16 1/4	23	Jan	25 1/4	Jan				59	83	Mar	85	Apr
Moore Drop Forging A. 1				8 1/2	20	Jan	30	Apr								
Moore Ltd pref A. 100	127	127	10	90	125	Jan	127	Apr								
Mtge Bk of Columbia— American Shares 1				1 1/4	3 1/4	Feb	4 1/4	Apr								
Mountain & Gulf Oil. 1				1 1/4	1 1/4	Feb	1 1/4	Feb								
Mountain Producers. 10	4 1/2	4 1/2	2,100	3 1/4	4 1/2	Jan	4 1/2	May								
Mountain Sts Tel & Tel 100				100	105 1/2	Jan	110	Jan								
Murphy (G C) Co. 100	97 3/4	98 1/2	900	31 3/4	72	Jan	98 1/4	May								
8% preferred. 100				105	112	Apr	116	Apr								
Nachman Springfilled. 1				4 1/4	6	Mar	8 1/4	Jan								
Natl Bellas Hess com. 1	1 1/2	1 1/2	8,300	1 1/4	1 1/2	May	2 1/4	Jan								
Nat Bond & Share Corp. 1	32 1/2	32 1/2	100	28 1/4	29 1/4	Feb	33	Apr								
National Container Corp.— \$2 conv preferred. 1				10	19	Mar	21 1/2	Apr								
Common. 1				29	35	Mar	35	Mar								
Nat Dairy Products— 7% pref class A. 100	106 1/2	108 3/4	475	80	103	Feb	108 3/4	Apr								
National Fuel Gas. 100	14 1/2	15 1/2	4,600	11 1/4	11 1/4	Mar	15 1/2	May								
National Investors com. 1	3 1/4	3 1/4	400	3 1/4	5 1/2	Mar	1 1/4	Jan								
\$5.50 preferred. 1	60	60	20	35	55	Mar	66	Jan								
Warrants. 1	1 1/4	5 1/2	1,100	1 1/4	1 1/4	Feb	1 1/4	Jan								
Nat Leather com. 1	1	1 1/2	600	3/4	3/4	Mar	1 1/4	Jan								
National P & L \$8 pref. 1	59 3/4	62	2,050	32	46 1/2	Feb	63 1/4	Apr								
Nat Refining Co. 25				13	2 1/2	Apr	5 1/4	Apr								
Nat Rubber Mach. 1	6 1/4	7	400	2	5 1/4	Jan	9 1/2	Mar								
Nat Service com. 1	1 1/4	1 1/4	700	1 1/4	1 1/4	Apr	1 1/4	Jan								
Conv part preferred. 1				1 1/4	1 1/4	Apr	1 1/4	Jan								
National Steel Car Ltd. 1				11 1/2	16 1/4	Apr	16 1/4	Apr								
Nat Sugar Refining. 100	29 1/4	29 3/4	800	27 1/2	27 1/2	Apr	35	Feb								
Nat Tea Co 5 1/2% pf. 100	9	9 1/2	200	9	9	Apr	9 1/2	May								
National Transit. 12.50	7 1/2	8 1/4	700	6 1/4	6 1/4	Feb	8 1/4	Apr								
Nat Union Radio com. 1				1 1/2	1 1/2	Mar	1 1/2	Feb								
Natomas Co. 100	10	10 1/2	8,400	3 1/4	7 1/2	Jan	10 1/2	Apr								
Nehi Corp com. 1	3 1/4	3 1/2	600	2 1/4	2 1/4	Mar	3 1/2	May								
Neisner Bros 7% pref. 100	97	98 1/4	75	20 1/4	90	Feb	98 1/4	Apr								
Neilson (Herman) Corp. 5				2	4 1/2	Apr	8	Jan								
Neptune Meter class A. 1				3 1/4	7	Apr	9	Jan								
New Calif El Corp pfd. 100				35	35	Mar	40	Jan								
New Bradford Oil. 5	2 1/2	2 1/2	200	1 1/4	1 1/4	Feb	2 1/2	Jan								
New Jersey Zinc. 25	49	50 1/2	1,950	47 1/4	49	Apr	58 1/2	Jan								
New Mex & Ariz Land. 1				3 1/4	1 1/2	Jan	2 1/2	Jan								
Newmont Mining Corp. 10	47 3/4	49 1/2	3,900	34	34 1/4	Mar	50 1/2	Apr								
New Process com. 1				10 1/4	12	Jan	13	Feb								
N Y Auction com. 1				1 1/2	1 1/2	Feb	1 1/2	Feb								
N Y & Foreign Investing— 6 1/2% preferred. 100	31	31	100	15	15	Apr	15	Apr								
N Y Merchandise. 100	60 1/4	67 1/2	4,600	17 1/2	33	Jan	31	May								
N Y & Honduras Rosario 10				59	61 1/2	Jan	61 1/2	Jan								
N Y Pr & Lt 7% pref. 100				53 1/4	53 1/4	Jan	60	Feb								
\$8 preferred. 100				13	13	Mar	13 1/4	Jan								
N Y Shipbuilding Corp.— Founders shares. 1	8 1/4	8 1/2	500	4 1/2	4 1/2	Mar	13 1/4	Jan								
N Y Steam Com. 100	14 1/2	15	725	13	13	Feb	16	Apr								
N Y Teleg 6 1/2% pf. 100	113 1/2	118	700	113	113 1/2	Mar	121	Mar								
N Y Transit. 5				3	3	Apr	3 1/2	Feb								
N Y Wat Serv 6% pfd. 100	60	62	200	20	46 1/4	Feb	62	Apr								
Niagara Hud Pow.— Common. 15	3 1/4	4 1/4	3,500	2 1/2	2 1/2	Mar	4 1/4	Apr								
Class A opt warr. 100	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2	Jan								
Class B opt warrants. 100	1 1/2	1 1/2	100	1 1/2	1 1/2	Mar	1 1/2	Mar								
Niagara Share— Class B common. 5	3 1/2	3 1/2	700	2 1/4	2 1/4	Mar	3 1/2	Apr								
Niles-Bement-Pond. 100	13 1/4	14	900	7 1/4	8 1/4	May	14	May								
Nipissing Mines. 5	2 1/2	3	5,300	1 1/2	2 1/2	Jan	3	Apr								
Noma Electric. 100	1 1/4	1 1/4	500	3 1/4	3 1/4	Jan	1 1/4	Apr								
Northam Warren pref. 100				30 1/4	35	Mar	38 1/4	Jan								
Nor Amer Lt & Pr.— Common. 1	3 1/4	3 1/4	300	3 1/2	3 1/2	Mar	1 1/2	Jan								
\$6 preferred. 100	7 1/4	8 1/2	450	3	4 1/4	Mar	9	Apr								
North American Match. 100	23	30	50	18	24 1/2	Jan	30	May								
Nor Amer Utility Securities* Nor Cent Texas Oil Co. 5	2 1/2	2 1/2	300	1 1/4	1 1/4	Jan	2 1/2	Apr								
Nor European Oil com. 1	1 1/2	1 1/2	500	1 1/2	1 1/2	Jan	1 1/2	Jan								
Nor Ind Pub Ser 6% pfd. 100				21	32	Feb	37 1/4	Mar								
7% preferred. 100				20 1/4	38 1/4	Mar	48	Apr								
Northern N Y Utilities 7% 1st preferred. 100	74	74	10	45 1/4	45 1/4	Jan	74	Apr								
Northern Pipe Line. 100	6	6	100	4 1/2	5 1/4	Jan	6	Apr								
Nor Sts Pow com class A 100	10 1/4	10 1/4	200	6 1/4	6 1/4	Mar	13 1/2	Apr								
Northwest Engineering. 100	8 1/2	8 1/2	400	3	5 1/4	Jan	3	Apr								
Novadel-Agene Corp. 100	20 1/2	21 1/4	900	14 1/2	20 1/4	Apr	22 1/4	Jan								
Ohio Brass Co cl B com. 100	26 1/4	26 1/4	75	10	19	Jan	26 1/4	May								
Ohio Edison \$6 pref. 100				45 1/2	70	Feb	85 1/2	Apr								
Ohio Oil 6% pref. 100	102 1/2	105 1/2	2,500	81 1/4	89	Jan	105 1/2	May								
Ohio Power 6% pref. 100	104	104	10	80	85 1/2	Jan	104	Apr								
Ohio Public Service— 1st 6% preferred. 100				90 1/4	90 1/4	Apr	90 1/4	Apr								
Ollstocks Ltd com. 100				6 1/4	9 1/4	Feb	10 1/4	Apr								
Outboard Motors B com. 100				16	4	Jan	4 1/4	Apr								
Class A conv pref. 100				1 1/2	1 1/2	Apr	2 1/2	May								
Overseas Securities. 1	2 1/2	2 1/2	3,100	1 1/4	1 1/4	Mar	2 1/2	Apr								
Pacific Eastern Corp. 1	24 1/2	25 1/4	2,400	17 1/2	20 1/4	Jan	25 1/4	Apr								
Pacific G & E 6% 1st pref. 25				18 1/2	18 1/2	Jan	23 1/2	Apr								
6 1/2% 1st pref. 25				23 1/2	68 1/4	71	Feb	90	May							
Pacific Ltg \$6 pref. 100	88	90	525	17	17 1/2	Feb	12	Apr								
Pacific Pub Serv 1st pref. 100				10	25	Jan	28	Jan								
Pacific Tin spec stock. 100				39	39	Mar	44 1/2</									

STOCKS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		July 1 1933 to Apr 30 1935	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		
	Par	Low		High	Low	High	Low		High	Low		High	Low	High	Low	High
Stinnes (Hugo) Corp.	5			1	2	Jan	2	Jan								
Stuts Motors	1 1/4	2	1,500	1 1/4	1 1/4	Jan	1 1/4	Jan								
Sullivan Machinery	1 1/4	12	125	5 1/4	10	Mar	14 1/4	Jan								
Sun Investing com.				2 1/2	2 1/2	Mar	2 1/2	Mar								
\$3 conv preferred				3 1/4	3 1/4	Apr	4 1 1/2	Feb								
Sunray Oil	15	1	3,100	3 1/4	3 1/4	Apr	1 1/4	Jan								
Sunshine Mining Co.	20	23 1/2	113,400	20	21 1/2	Jan	23 1/2	May								
SwanFinch Oil Corp.	25			1 1/4	1 1/4	Mar	3	Feb								
Swift & Co.	25	14 1/2	11,500	11	14 1/2	Mar	19 1/2	Jan								
Swift Internacional	15	3 1/2	3,200	19 1/2	31	Jan	36 1/2	Apr								
Swiss Am Elec pref.	100	55	55	32 1/2	45 1/2	Jan	58 1/2	Feb								
Swiss Oil Corp.	1	2 1/2	800	1	2	Feb	2 1/2	Apr								
Syracuse Ltg 6% pref.	100			89	89	Apr	89	Apr								
Taggart Corp com.				3 1/4	3 1/4	Mar	1 1/4	Jan								
Tampa Electric Co com.	26 1/4	27 1/4	900	21 1/4	22 1/4	Mar	27 1/4	May								
Tastyeast Inc class A	4 1/2	4 1/2	200	3 1/4	4 1/2	Mar	3 1/4	Jan								
Technicolor Inc com.	18 1/2	19 1/2	3,500	17 1/2	18 1/2	Jan	21 1/2	Apr								
Teck-Hughes Mines	1	4 1/4	4,600	3 1/4	3 1/4	Jan	4 1/4	Jan								
Tennessee Products				3 1/4	3 1/4	Jan	3 1/4	Jan								
Texas Gulf Producing	3 1/2	4 1/2	22,800	3 1/2	3 1/2	Mar	4 1/2	May								
Texas P & L 7% pref.	100			75	75	Feb	87 1/2	Jan								
Texon Oil & Land Co.	5 1/2	5 1/2	900	4 1/2	5	Mar	6 1/2	Jan								
Thermoid 7% pref.	100			20	22 1/2	Apr	28	Feb								
Tobacco Allied Stocks				37 1/4	60	Mar	62 1/4	Jan								
Tobacco Prod Exports				3 1/4	1 1/2	Feb	2 1/4	Jan								
Tobacco Securities Trust																
Am dep rcts ord reg.	19 1/4	19 1/4	100	18 1/4	19 1/4	Apr	24	Jan								
Am dep rcts def reg.	11	11		5 1/4	5 1/4	Apr	7	Jan								
Todd Shipyards Corp.	32	32	100	18	23 1/2	Jan	33	Apr								
Toledo Edison 6% pref.	100			51	68	Jan	81	Mar								
7% preferred				58 1/2	83	Jan	92	Mar								
Tonopah Belmont Devel.				200	3 1/2	Apr	3 1/2	Apr								
Tonopah Mining of Nev.	1	1 1/4	1,700	1 1/4	1 1/4	Feb	1 1/4	Apr								
Trans Air Transport				1 1/4	2 1/4	Jan	3	Jan								
Stamped				3 1/4	3 1/4	Jan	3 1/4	Jan								
Trans Lux Pict Screen				1	2 1/2	Apr	3 1/4	Feb								
Common	2 1/2	2 1/2	300	1 1/4	2	Apr	3 1/4	Feb								
Tri-Continental warrants	1	1 1/4	1,100	1 1/4	1 1/4	Mar	1 1/4	Apr								
Triplex Safety Glass Co.																
Am dep rcts for ord reg.				11 1/4	16 1/4	Feb	17 1/4	Feb								
Tri-State Tel & Tel 6% pf.	10			7 1/4	10 1/4	Apr	10 1/4	Apr								
Trunk Pork Stores Inc.	7 1/4	7 1/4	300	7 1/4	7 1/4	Apr	9	Jan								
Trulse Chaitillon Corp.	1	3 1/2	400	3	3	Apr	6 1/2	Jan								
Class A	12	12	200	9 1/2	12	Mar	18	Jan								
Tung-Sol Lamp Works	3 1/2	5 1/2	2,300	2 1/4	3 1/2	Jan	5 1/2	Jan								
\$3 conv pref.	35	35	100	12	29	Jan	37	Apr								
Unexcelled Mtg Co.	10	2 1/2	300	2	2 1/2	Mar	2 1/2	Apr								
Union American Inv'g.				16	19 1/2	Jan	23	Jan								
Union Gas of Can.	4 1/4	4 1/4	100	3	4 1/4	May	5 1/4	Jan								
Union Tobacco com.	3 1/2	3 1/2	700	1 1/2	3 1/2	Jan	3 1/2	Jan								
Union Traction Co.	50			21	4	Apr	5	Apr								
United Aircraft Transport																
Warrants	3 1/2	3 1/2	100	3	3 1/2	Mar	6	Jan								
United Carr Fastener	16 1/2	17	500	5 1/4	14 1/4	Jan	17 1/2	Feb								
United Chemicals com.	4	4	200	2 1/2	2 1/2	Mar	4	Apr								
\$3 conv & part pref.				13	21 1/2	Apr	25	Jan								
United Corp warrants	3 1/2	3 1/2	2,000	3 1/2	3 1/2	Mar	3 1/2	Jan								
United Dry Docks com.	7 1/2	7 1/2	2,800	7 1/2	7 1/2	Apr	7 1/2	Jan								
United Founders	12	12	200	9 1/2	12	Mar	18	Jan								
United G & E 7% pref.	100			46	54	Jan	65 1/2	May								
United Gas Corp com.	1 1/2	1 1/2	4,700	1 1/2	1 1/2	Mar	2 1/2	Apr								
Prof non-voting	45	47 1/2	1,500	15	35	Mar	50 1/4	Apr								
Option warrants	3 1/2	3 1/2	2,500	3 1/2	3 1/2	Mar	3 1/2	Jan								
United Lt & Pow com A.	6	7	1,900	3 1/2	3 1/2	Mar	1 1/4	Jan								
Common class B	1	1	100	1	1	Feb	1 1/2	Jan								
\$6 conv 1st pref.	6	7	2,500	3 1/2	3 1/2	Mar	8 1/2	Apr								
United Milk Products				3	3	Jan	3	Jan								
\$3 preferred				20	29	Jan	36 1/2	Apr								
United Molasses Co.																
Am dep rcts ord reg.	4 1/2	4 1/2	1,400	2 1/4	4 1/2	Jan	5 1/4	Jan								
United Profit-Sharing	1	1 1/4	1,000	3 1/2	3 1/2	Mar	1 1/4	Apr								
Preferred	77 1/2	82	725	47	70	Jan	82	Mar								
United Shoe Mach com.	26	39 1/2	700	30 1/4	38	Jan	40 1/4	Apr								
Preferred	39 1/2	39 1/2	400	3 1/2	3 1/2	Jan	3 1/2	Jan								
U S Elec Pow with warr.	1	1 1/4	700	39 1/4	41 1/4	Apr	51	Jan								
U S Finishing com.	10 1/2	11 1/4	1,100	5 1/4	10 1/2	Mar	13 1/4	Jan								
U S Foll Co class B	2 1/2	1	300	3 1/2	3 1/2	Mar	1	Jan								
U S Int'l Securities	47 1/4	49	700	39 1/4	41 1/4	Apr	51	Jan								
1st pref with warr.	36	36 1/2	200	14 1/2	30 1/4	Apr	37 1/4	Feb								
U S Lines pref.				1 1/2	1 1/2	Mar	3	Feb								
U S Playing Card	10			5	12	Apr	17	Jan								
U S Radiator Corp com.				3 1/2	3 1/2	Feb	3 1/2	Jan								
7% preferred				16	5	Apr	17	Jan								
U S Rubber Reclaiming				3 1/2	3 1/2	Feb	3 1/2	Feb								
United Stores v t o	3 1/2	3 1/2	200	3 1/2	3 1/2	Mar	3 1/2	Jan								
Un Verde Extension	50c			2 1/4	2 1/4	Apr	3 1/4	Feb								
United Wall Paper				1	1	Jan	1	Jan								
Universal Consol Oil Co.	10			1	1	Jan	1	Jan								
Universal Insurance Co.	8			5 1/2	7	Jan	12 1/2	Mar								
Utah Apex Mining Co.				3 1/2	3 1/2	Mar	3 1/2	Jan								
Utah Pow & Lt 7% pref.	26 1/2	31	1,075	13 1/2	16	Jan	31	May								
Utica Gas & Elec 7% pf.	100			77	84	Apr	85	Apr								
Utility Equities Corp.	1 1/2	1 1/2	2,100	3 1/2	3 1/2	Mar	1 1/2	Apr								
Priority stock	51 1/4	52	200	30	43 1/4	Jan	52	Apr								
Utility & Ind Corp.				3 1/2	3 1/2	Mar	3 1/2	Jan								
Comul preferred	1 1/2	1 1/2	200	3												

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Detroit Internat Bridge— 6 3/8s Aug 1 1952	6	6	18,000	2 1/2	3	Jan	7 1/2	Apr	106 1/2	107 1/2	5,000	80 1/2	105	Jan	107 1/2	Mar
Certificates of deposit— Deb 7s Aug 1 1952	5 3/4	6	7,000	1 1/2	2	Jan	7	Apr	105 1/2	105 3/4	35,000	70	100	Jan	106	Apr
Certificates of deposit— Diste Gulf Gas 6 1/2s 1937	102	102 1/2	13,000	76	101 1/4	Jan	102 3/4	Jan	75 1/2	81 1/2	68,000	46	62 1/2	Jan	81 1/2	May
Duke Power 4 3/8s 1957	107	107	2,000	85	105	Jan	108 3/4	Mar	88 3/4	93	12,000	55	73	Jan	93	May
Eastern Util Invest 5s 1954	102	102	2,000	10	11	Jan	16 1/4	Apr	75	81 1/2	11,000	50	69	Jan	85	May
Elec Power & Light 5s 2030	44 1/2	47 1/2	366,000	22	33 1/4	Feb	47 1/4	Apr	102 1/2	103 1/2	14,000	82 1/2	102	Jan	103 1/2	Mar
Elmira Wat, Lt & RR 5s '66	—	—	—	55	85 1/2	Jan	95	Apr	102 1/2	103 1/2	23,000	72	101 1/2	Feb	104	Mar
El Paso Elec 5s A 1950	100	101 1/4	65,000	64	89 1/2	Jan	101 1/2	Apr	103 1/2	104 1/2	45,000	78	103	Feb	105 1/2	Jan
El Paso Nat Gas 6 1/2s 1943	—	—	—	—	—	—	—	—	100 1/2	101	20,000	89	100 1/2	Apr	104 1/2	Jan
With warrants— Deb 6 1/2s 1938	100	101 1/4	12,000	56 1/2	91	Jan	101 1/2	May	101 1/2	102 1/2	14,000	85	100 1/2	Jan	103 1/2	Feb
Empire Dist El 5s 1952	86	90	50,000	46	67	Jan	90	May	—	—	—	—	—	—	—	—
Empire Oil & Ref 5 1/2s 1942	60 3/4	62 1/2	71,000	41	54	Jan	65 1/2	Jan	—	—	—	—	—	—	—	—
Ercolie Marell Elec Mfg— 6 1/2s A ex-warr 1953	60	60	9,000	60	60	Apr	69	Jan	100 1/2	100 1/2	3,000	91	100	Jan	101	Mar
Erie Lighting 5s 1967	103 1/2	105 1/2	25,000	78	100	Jan	105 1/2	May	99 1/2	101 1/2	158,000	54	91 1/2	Jan	102	Apr
European Elec Corp Ltd— 6 1/2s A-warr 1955	95 1/2	96 1/2	5,000	89 1/2	85	Jan	98	Apr	92 1/2	96	13,000	54 1/2	75	Jan	96	Apr
European M 1954	83 1/2	85 1/2	18,000	24	34 1/2	Jan	55 1/2	Jan	103 1/2	104 1/2	9,000	82 1/2	98 1/2	Jan	104	Apr
Fairbanks Morse 5s 1942	102 1/2	103 1/2	29,000	58	96 1/2	Jan	103 1/2	Apr	103 1/2	104 1/2	16,000	85	95 1/2	Jan	102 1/2	May
Farmers Nat Mtge 7s 1933	—	—	—	38 1/2	53	Feb	55 1/2	Jan	—	—	—	—	—	—	—	—
Federal Sugar Ref 6s 1933	—	—	—	1 1/2	1 1/2	Feb	2 1/2	Apr	—	—	—	—	—	—	—	—
Federal Water Serv 5 1/2s '64	54	56	76,000	15	31 1/2	Jan	56	Apr	—	—	—	—	—	—	—	—
Finland Residential Mtge Banks 6s-5s Stamped 1961	98 1/2	99 1/2	11,000	86	98 1/2	Mar	100	Apr	—	—	—	—	—	—	—	—
Firestone Co Mills 6s '48	103	103 1/2	12,000	85	102 1/2	Jan	105 1/2	Mar	—	—	—	—	—	—	—	—
Firestone Tire & Rub 5s '42	103 1/2	104	17,000	89	103	Apr	105 1/2	Mar	—	—	—	—	—	—	—	—
Fla Power Corp 6 1/2s 1979	86 1/2	90	51,000	48	76	Jan	90	May	—	—	—	—	—	—	—	—
Florida Power & Lt 5s 1954	76 1/2	81 1/2	624,000	44 1/2	68 1/2	Jan	81 1/2	May	—	—	—	—	—	—	—	—
Gary Elec & Gas 5s ext '44	71 1/2	75 1/2	58,000	63 1/2	63 1/2	Jan	70 1/2	Feb	—	—	—	—	—	—	—	—
Galveston Power 1st 5s 1956	84 1/2	86 1/2	107,000	71 1/2	79 1/2	Apr	99 1/2	Jan	—	—	—	—	—	—	—	—
Debt gold 6s-warr 1st 5s 1941	65 1/2	73	18,000	60	69	Apr	99 1/2	Jan	—	—	—	—	—	—	—	—
Deb 6s series B 1941	67 1/2	72 1/2	21,000	59 1/2	59 1/2	Apr	98 1/2	Jan	—	—	—	—	—	—	—	—
General Bronze 6s 1940	88	88 1/2	7,000	55	81 1/2	Mar	94	Jan	—	—	—	—	—	—	—	—
General Pub Serv 5s 1953	84	84	2,000	54	74	Mar	85	Feb	—	—	—	—	—	—	—	—
Gen Pub Util 6 1/2s A 1956	63 1/2	69	116,000	23 1/2	51 1/2	Jan	69	May	—	—	—	—	—	—	—	—
General Rayon 6s A 1948	59	60	2,000	36	56	Jan	60	May	—	—	—	—	—	—	—	—
Gen Refractories 6s 1938	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
With warrants— Gen Vending 6s ex war '37	101 1/2	101 1/2	33,000	85	100	Mar	102 1/2	Feb	—	—	—	—	—	—	—	—
Certificates of deposit— Gen Wat Wks & El 5s 1943	69 1/2	73	39,000	38 1/2	56 1/2	Jan	73	May	—	—	—	—	—	—	—	—
Georgia Power Ref 5s 1957	93 1/2	95 1/2	385,000	54 1/2	81 1/2	Jan	95 1/2	Mar	—	—	—	—	—	—	—	—
Georgie Pow & Lt 5s 1978	66	69 1/2	58,000	30	56 1/2	Apr	56 1/2	Jan	—	—	—	—	—	—	—	—
Centrale 6s-warr 1st 5s 1952	67 1/2	72 1/2	21,000	59 1/2	59 1/2	Apr	98 1/2	Jan	—	—	—	—	—	—	—	—
Chillette Safety Razor '40	104	104 1/2	16,000	93	103	Jan	105 1/2	Feb	—	—	—	—	—	—	—	—
Clen Alden Coal 4s 1965	87 1/2	88 1/2	184,000	63	84 1/2	Jan	92	Mar	—	—	—	—	—	—	—	—
Gobel (Adolf) 6 1/2s 1936	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
with warrants— Godechaux Sugar 7 1/2s 1941	106 1/2	106 1/2	15,000	95	106	Apr	107 1/2	Mar	—	—	—	—	—	—	—	—
Grand Trunk Ry 6 1/2s 1936	103 1/2	103 1/2	6,000	98 1/2	103 1/2	May	105 1/2	Jan	—	—	—	—	—	—	—	—
Grand Trunk West 4s 1950	87	87 1/2	51,000	68	87	Apr	92 1/2	Jan	—	—	—	—	—	—	—	—
Gr Ncr Pow 6s stmp 1950	106	106	6,000	102 1/2	102 1/2	Feb	106 1/2	Apr	—	—	—	—	—	—	—	—
Great Western Pow 5s 1946	108	108	2,000	93 1/2	107	Jan	109 1/2	Apr	—	—	—	—	—	—	—	—
Guantanamo & West 6s '58	35	36	12,000	10	17 1/2	Jan	36	Apr	—	—	—	—	—	—	—	—
Guardian Investors 6s 1948	30	32	3,000	24	25	Mar	36	Jan	—	—	—	—	—	—	—	—
Gulf Oil of Pa 6s 1937	103 1/2	103 1/2	57,000	99 1/2	103 1/2	May	105 1/2	Jan	—	—	—	—	—	—	—	—
6s 1937	105 1/2	106 1/2	12,000	97	105	Apr	107 1/2	Jan	—	—	—	—	—	—	—	—
Gulf States Util 6s 1956	102 1/2	105	61,000	62	94 1/2	Jan	105	May	—	—	—	—	—	—	—	—
6 1/2s series B 1961	98 1/2	99	20,000	55	87 1/2	Jan	99	Apr	—	—	—	—	—	—	—	—
Hackensack Water 6s 1928	109 1/2	109 1/2	5,000	98 1/2	108 1/2	Jan	110 1/2	Mar	—	—	—	—	—	—	—	—
6s series A 1977	105 1/2	105 1/2	1,000	98	105	Apr	108 1/2	Feb	—	—	—	—	—	—	—	—
Hall Print 6s stmp 1947	70	74	43,000	70	70	Mar	77 1/2	Apr	—	—	—	—	—	—	—	—
Hamburg Elec 7s 1936	—	—	—	43	44	Jan	51	Feb	—	—	—	—	—	—	—	—
Hamburg El Underground & St Ry 5 1/2s 1938	33	34	2,000	28	33	May	41 1/2	Feb	—	—	—	—	—	—	—	—
Hood Rubber 5 1/2s 1936	92	92	1,000	55	84	Jan	93	Mar	—	—	—	—	—	—	—	—
7s 1936	93 1/2	93 1/2	1,000	65	87	Jan	96	Mar	—	—	—	—	—	—	—	—
Houston Gulf Gas 6s 1942	98 1/2	99 1/2	30,000	40	93	Jan	99 1/2	Apr	—	—	—	—	—	—	—	—
6 1/2s with warrants 1942	88	90 1/2	24,000	29 1/2	76	Mar	92	Apr	—	—	—	—	—	—	—	—
Houston Light & Power 1st 5s ser A 1953	104 1/2	105	23,000	91 1/2	104 1/2	Apr	107	Mar	—	—	—	—	—	—	—	—
1st 4 1/2s ser D 1978	103 1/2	104	35,000	79	102 1/2	Feb	105 1/2	Mar	—	—	—	—	—	—	—	—
1st 4 1/2s ser E 1981	105	105 1/2	22,000	80	104	Jan	108 1/2	Mar	—	—	—	—	—	—	—	—
Hudson Bay M & S 6s 1934	104 1/2	106 1/2	43,000	101 1/2	101 1/2	Apr	107 1/2	Apr	—	—	—	—	—	—	—	—
Hung-Italian Bk 7 1/2s 1963	—	—	—	44	53 1/2	Feb	55	Jan	—	—	—	—	—	—	—	—
Hydraulic Pow 5s 1950	—	—	—	100 1/2	111 1/2	Jan	113 1/2	Mar	—	—	—	—	—	—	—	—
Ref & Impr 5s 1951	107	107	1,000	100	105 1/2	Mar	107 1/2	Jan	—	—	—	—	—	—	—	—
Hygrade Food Products— 6s series A 1949	56	64	52,000	40 1/2	47	Apr	64 1/2	Jan	—	—	—	—	—	—	—	—
6s series B 1949	60	63	7,000	42	54	Apr	63	Apr	—	—	—	—	—	—	—	—
Idaho Power 5s 1947	107	107	23,000	86	105 1/2	Jan	108	Mar	—	—	—	—	—	—	—	—
Illinois Central RR 6s 1937	65	67	37,000	60	80	Mar	80 1/2	Jan	—	—	—	—</				

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 3

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds (Concluded), Bid, Ask. Lists various real estate securities like Alden 6s, Allerton N Y Corp, Carnegie Plaza Apts, etc.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853 39 Broadway New York. Members New York, Baltimore and Louisville Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists various stocks like Arundel Corporation, Atlantic C Line, Ches & P Tel, etc.

Boston Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists various stocks like American Cont'l Corp, Amer Pneumatic Serv, Boston Elevated, etc.

For footnotes see page 3019

Table with columns: Stocks (Concluded), Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists various stocks like German Credit & Invest Corp, Gillette Safety Razor, Hathaway Bakeries, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Curb Exchange. 37 So. La Salle St., CHICAGO

Chicago Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists various stocks like Abbott Laboratories, Adams (J D) Mfg, Advanced Alum Castings, etc.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		Shares	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High						
General Candy Corp A	8 3/4	8 3/4	100	3	5 1/4	Jan	9 1/2	Mar	250	18	18	15 1/2	Apr	24 1/2	Feb	
Gen Household Util com	2 1/2	3 3/8	1,850	2 1/2	2 1/2	Apr	7 1/2	Jan	800	7 1/2	8	10 1/2	Jan	11 1/2	Mar	
Godchaux Sugars Inc	22 1/2	23	1,500	10	15 1/2	Jan	23	Apr	100	900	100	900	1.10	Feb	1.40	Jan
Class A	9	9	100	3 1/2	6 1/2	Jan	9	Apr	1,400	2 1/2	7	7	Jan	10 1/2	May	
Class B	19 1/2	19 1/2	900	8 1/2	17 1/2	Jan	20 1/2	Feb	350	350	11	275	340	Jan	362 1/2	Feb
Goldblatt Bros Inc com	19	19 1/2	700	12 1/2	17	Mar	20 1/2	Feb	800	4 1/2	4 1/2	3	Mar	6 1/2	Jan	
Great Lakes D & D com	42 1/2	46	400	5	19 1/2	Jan	46	May	1,000	6	9 1/2	Jan	19 1/2	Mar		
Greyhound Corp com	4 1/2	4 3/4	150	3 1/4	4 1/2	Mar	7 1/2	Jan	100	25c	31c	Jan	40c	Feb		
Hall Printing Co com	33	33	20	21 1/2	30	Jan	33	May	6,600	10c	38c	Jan	67 1/2	Feb		
Hibb Spencer Bart com	11 1/4	13 3/4	12,750	2 1/2	6 1/2	Mar	15	Apr	800	3 1/2	3 1/2	Apr	35c	Apr		
Houdaille-Hershey Cl B	5 1/2	5 1/2	800	3 1/2	5 1/2	Mar	7 1/2	Jan	200	25c	35c	Jan	2 1/2	Apr		
Illinois Brick Co	87 1/2	89 1/2	80	42 1/2	60	Jan	90	Apr	3,700	90c	1.10	Jan	2 1/2	Apr		
Illinois Nor Util pref	36	38	250	9	30	Feb	33	Apr	75c	85 1/2c	60c	Feb	5 1/2	May		
Indep Pneum Tool v t c	14 1/2	15	900	3 1/4	13 1/2	Feb	15	Jan	151	73 1/2	81	Jan	99 1/2	Apr		
Ky Util Jr com pref	24 1/2	24 1/2	50	9	18 1/2	Jan	24 1/2	Apr	100	1 1/2	5	Jan	7 1/2	Apr		
Iron Fireman Mfg v t c	27	29	1,630	67	15 1/2	Jan	29	Apr	300	15c	15c	May	15c	May		
Jefferson Electric Co com	35	36 1/2	40	19	33	Mar	37 1/2	Jan	200	6 1/2	9 1/2	Mar	10 1/2	Apr		
Kalamazoo Stove	26	26	20	17 1/2	17 1/2	Apr	26	May	300	12 1/2	13 1/2	Feb	18 1/2	Apr		
Common	5	5	50	1 1/2	3	Jan	6 1/2	Feb	300	2 1/2	2 1/2	Apr	25 1/2	Apr		
Katz Drug Co com	19	24	740	5	6	Jan	24	May	100	26 1/2	18 1/2	Feb	23 1/2	Apr		
Kellogg Switchboard pf.100	26	27	750	7 1/2	22	Mar	28	Mar	100	7 1/2	8 1/2	Jan	12 1/2	Apr		
Ken-Rad T & Lamp com A	99	100	110	65	85	Jan	100	May	200	88	89	Jan	89	May		
Ky Util Jr com pref	1 1/2	1 1/2	350	2	1 1/2	Feb	2 1/2	Jan	200	1 1/2	1 1/2	May	1 1/2	Apr		
Keystone Stl & Wire com	10	10	20	5	10	May	14	Jan	3,600	1 1/2	2	Jan	3 1/2	Mar		
Preferred	6	6	40	3	6	Feb	7	Apr	1,050	25	33	Apr	33	Jan		
Kingsbury Brewing cap.1	7	7 1/2	1,350	2 1/2	5	Mar	8 1/2	Apr	25	13	15 1/2	Mar	20 1/2	May		
Kupperheimer cl B com	1 1/4	1 1/4	20	5	10	May	14	Jan	300	1 1/4	1 1/4	Mar	1 1/4	Mar		
Leath & Co com	6	6	40	3	6	Feb	7	Apr	300	1 1/4	1 1/4	Mar	1 1/4	Mar		
Libby McNeil & Libby	1 1/4	1 1/4	50	1/2	1	Jan	2	Mar	200	11	11 1/2	Mar	14 1/2	Jan		
Lincoln Pk Co	1 1/4	1 1/4	150	2	3 1/4	Mar	4 1/2	Apr	1,700	10 1/2	10 1/2	Mar	15 1/2	Apr		
Common	5 1/2	5 1/2	200	3	3 1/4	Mar	6 1/4	Apr	166	26	29	Feb	35 1/2	May		
Lindsay Lt & Chem com.10	22 1/4	22 1/4	180	10 1/4	19	Jan	22 1/4	Apr	600	15 1/2	20 1/2	Jan	26	Apr		
Lion Oil Ref Co com	22 1/4	22 1/4	180	10 1/4	19	Jan	22 1/4	Apr	600	15 1/2	20 1/2	Jan	26	Apr		
Loudon Packing com	29	30	950	15	26	Mar	39 1/2	Jan	1,400	20 1/2	14 1/2	Jan	23 1/2	Apr		
Lynch Corp com	15	15	100	3 1/2	13 1/2	Jan	17	Mar	1,300	12 1/2	13 1/2	Mar	19	Jan		
McQuay Norris Mfg com	53	54	150	27	51	Mar	55 1/2	Jan	2,200	26 1/2	28 1/2	Mar	34 1/2	May		
McWilliams Dredging Co	31	33 1/2	1,450	12 1/2	22 1/2	Jan	33 1/2	May	3,800	4 1/2	4 1/2	Mar	5 1/2	Jan		
Manhatt-Debar Corp com	7 1/2	7 1/2	300	1/2	1 1/2	Apr	1 1/2	Jan	1,300	1 1/2	1 1/2	Jan	18 1/2	Apr		
Marshall Field common	7 1/2	7 1/2	1,400	6 1/4	6 1/4	Mar	11 1/2	Jan	3c	3c	17,000	1 1/2c	3c	Jan	3c	Jan
Material Serv Corp com.10	2 1/2	2 1/2	50	3	5	Jan	5 1/2	May	27	15	15	Jan	18 1/2	Apr		
Mer & Mrs Sec of A com.1	10	10	200	9 1/2	10	Jan	10	Jan	27	1.20	2c	Jan	8 1/2	May		
Metrop Ind Co allot cts	10	10	200	9 1/2	10	Jan	10	Jan	27	1.20	2c	Jan	8 1/2	May		
Mickelberry's Fd Pr com.1	3 1/4	1	200	3/4	3/4	Apr	1 1/2	Jan	1,000	7c	12c	Jan	17c	Jan		
Middle West Util com	3 1/4	3 1/4	2,100	1 1/2	3 1/4	Jan	3 1/4	Jan	1,000	7c	12c	Jan	17c	Jan		
Midland Util	7	7	150	7	16 1/2	Jan	21	Apr	7c	1,000	6c	7c	May	12 1/2c	Jan	
7% prior lien	20	20 1/2	20	7	16 1/2	Jan	21	Apr	3,000	1 1/2c	2c	Mar	4c	Jan		
Modine Mfg com	20	20 1/2	150	7	16 1/2	Jan	21	Apr	300	25c	42c	Jan	51c	Jan		
Monroe Chemical	16	16 1/4	90	7	15 1/2	Jan	16 1/2	Jan	2,000	7 1/2c	7 1/2c	Apr	22c	Jan		
Common	7 1/2	7 1/2	70	2	6 1/2	Jan	9 1/2	Feb	100	98 1/2	99 1/4	Mar	115 1/2	May		
Preferred	45	46 1/2	90	20 1/2	42 1/2	Jan	47 1/2	Apr	100	94	94 1/4	Mar	115 1/2	May		
Mosser Leather Corp com	16	16 1/4	30	7	15 1/2	Jan	16 1/2	Jan	200	16	21 1/4	Mar	25 1/2	Feb		
Natl Gypsum of A com	8 1/2	9 1/2	950	6	6	Mar	9 1/2	Apr	500	22 1/2	27	Mar	34 1/2	Jan		
National Leather com.10	1	1 1/4	1,650	3/4	3/4	Mar	1 1/4	Jan	500	22 1/2	27	Mar	34 1/2	Jan		
National Standard com	20	20 1/2	1,500	17	26 1/4	Mar	29 1/2	May	100	1	1	Apr	5 1/2	Feb		
Noblitt Sparks Ind com	15 1/2	15 1/2	2,250	10	13 1/2	Feb	16 1/2	Apr	5	5	100	1	4 1/2	Apr		
North Amer Car com	3 1/2	3 1/2	100	1 1/2	2 1/2	Mar	3 1/2	Jan	42	42	2 1/2	33 1/2	42	May		
North Amer L & Pow com.1	3 1/2	3 1/2	1,600	1 1/2	2 1/2	Apr	3 1/2	Jan	100	1	1	Apr	5 1/2	Feb		
Northwest Bancorp com	3 1/2	4 1/2	350	2 1/2	3 1/2	Jan	5 1/2	Jan	100	1	1	Apr	5 1/2	Feb		
Oklahoma Gas & El 7% pfd.100	85 1/2	86 1/2	130	56	75 1/2	Jan	86 1/2	Apr	11	11	17	Apr	17	Apr		
Parker Pen Co (The) com.10	15 1/2	16 1/2	300	4	11	Jan	17	Apr	8	8	8	Apr	8	Apr		
Peabody Coal 6% pfd.100	8	8	40	5	5 1/2	Feb	8	Apr	8	8	8	Apr	8	Apr		
Penn Gas & Elec A com	11 1/2	11 1/2	150	6	8	Mar	12	Apr	150	6	8	Mar	12	Apr		
Perfect Circle (The) Co	36 1/2	36 1/2	150	21	31	Feb	39 1/2	Apr	1	1	1	Apr	1	Apr		
Pines Winterfront com	3 1/4	3 1/4	100	3/4	3 1/4	Jan	1	Apr	250	1 1/2	2 1/4	Jan	4 1/2	Apr		
Prima Co com	3 1/4	3 1/4	250	1 1/2	2 1/4	Jan	4 1/2	Apr	50	3/4	3/4	Jan	1	Jan		
Process Corp com	23 1/2	25	900	9 1/2	15 1/2	Jan	27	Apr	60	24 1/2	24 1/2	Apr	26 1/2	Apr		
Public Service of Nor Ill	83	84 1/2	60	28	61 1/2	Jan	84 1/2	Apr	90	90	120	38	73 1/2	Jan	93	Mar
Common	24 1/2	24 1/2	50	9	16 1/2	Jan	26 1/2	Apr	130 1/2	131	160	106	128	Jan	133	Feb
Preferred	140	140	20	111	183	Feb	142	Apr	50	50	50	3/4	5/4	Apr	1 1/2	Jan
Quaker Oats Co	3 1/4	3 1/4	100	2 1/2	3 1/4	Feb	1 1/2	Jan	100	2 1/2	3 1/4	Feb	10	Jan		
Common	100	100	84	100	101	Jan	101	Jan	84	84	100	9 1/2	10	Jan		
Preferred	10	10 1/2	140	8 1/2	9 1/2	Apr	13 1/2	Feb	10	10 1/2	140	8 1/2	9 1/2	Apr		
Raytheon Mfg com v t c 50	28 1/2	28 1/2	100	11	20	Jan	33 1/2	Feb	10	10 1/2	140	8 1/2	9 1/2	Apr		
Reliance Internat A com	100	100	84	100	101	Jan	101	Jan	84	84	100	9 1/2	10	Jan		
Reliance Mfg Co com	10	10 1/2	140	8 1/2	9 1/2	Apr	13 1/2	Feb	10	10 1/2	140	8 1/2	9 1/2	Apr		
Preferred	28 1/2	28 1/2	100	11	20	Jan	33 1/2	Feb	10	10 1/2	140	8 1/2	9 1/2	Apr		
Rollins Hos Mills com pfd	70	70	10	32	69	Jan	75	Feb	800	1 1/2	3 1/2	Mar	6 1/2	Apr		
Ryerson & Sons Inc com	5 1/2	6	800	1 1/2	3 1/2	Mar	6 1/2	Apr	1,845	6 1/2	6 1/2	Mar	6 1/2	Apr		
Standard Dredge	11 1/2	13	250	4	8	Jan	13	May	1,202	10 1/2	14	Apr	15 1/2	Jan		
Sangamo Electric Co	38	38	100	30	33	Mar	40	Jan	153	18 1/2	20	Apr	20 1/2	Apr		
Sears-Roebuck & Co com	3 1/2	3 1/2	100	1 1/2	1 1/2	Jan	3 1/2	Apr	27	28	27	Mar	25	Feb		
Signode Steel Strap com	20	20	80	6 1/2	11 1/2	Jan	21	Apr	10 1/2	10 1/2	10	Apr	10 1/2	May		
Preferred	30	30	50	6 1/2												

BALLINGER & CO.

Members Cincinnati Stock Exchange UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Apr 30 1935, Range Since Jan. 1 1935. Lists various stocks like Aluminum Industries, Amer Laundry Mach, etc.

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Apr 30 1935, Range Since Jan. 1 1935. Lists various stocks like Allen Industries Inc., Apex Electrical Mfg, etc.

For footnotes see page 3019.

Established 1874

DeHaven & Townsend

Members New York Stock Exchange Philadelphia Stock Exchange

PHILADELPHIA 1415 Walnut Street

NEW YORK 30 Broad St.

Philadelphia Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Apr 30 1935, Range Since Jan. 1 1935. Lists various stocks like American Stores, Bankers Securities pref, etc.

Pittsburgh Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Apr 30 1935, Range Since Jan. 1 1935. Lists various stocks like Allegheny Steel com, Ark Nat Gas Corp, etc.

ST. LOUIS MARKETS

Listed and Unlisted

WALDHEIM, PLATT & CO.

Members New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exchange New York Curb Exchange (Assoc.)

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Apr 30 1935, Range Since Jan. 1 1935. Lists various stocks like Brown Shoe com, Burkart Mfg pref, etc.

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Palstaff Brew com	15	4 1/2	5	415	2 1/2	5 1/2	2 1/2	5 1/2
Hyde Park Brew com	10	19	19	50	10	16 1/2	10	16 1/2
International Shoe com	20	45 1/2	45 1/2	20	38	42 1/2	38	46
Laclede-Chris Clay Prod com	5	5	5	25	4	4 1/2	4	5
Laclede Steel com	20	15 1/2	15 3/4	30	12 1/2	15 1/2	12 1/2	16
McQuay-Norris com	5	53	54	43	53	53	53	56
Meyer Blau com	11	11	10 1/2	25	1 1/2	10 1/2	1 1/2	10 1/2
Moloney Electric A	25	7	8	50	6	7 1/2	6	11
Mo Portland Cement com	25	7	8	132	6	6 1/2	6	7 1/2
Natl Candy com	5	13 1/2	14 1/2	185	13 1/2	13 1/2	13 1/2	16 1/2
Rice-Stix Dry Gds com	20	10 1/2	10 1/2	230	6 1/2	9 1/2	6 1/2	12 1/2
Seullin Steel pref	1	1	1	5	40c	1	40c	1
Southwest Bell Tel pref	100	120	121 1/2	356	115 1/2	119	119	123 1/2
Stix, Baer & Fuller com	5	8 1/2	9	428	7 1/2	8 1/2	7 1/2	10 1/2
Wagner Electric com	15	15	15 1/2	145	6 1/2	12 1/2	6 1/2	16

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
American Toll Bridge	1	30c	32c	4,100	20c	21c	20c	21c
Anglo National Corp	5	9	9 1/2	270	3	7 1/2	3	7 1/2
Anaconda Copper	10	14	14	100	9 1/2	14	9 1/2	14
Argonaut Mining	5	13 1/2	15 1/2	5,245	1 1/2	10	1 1/2	10 1/2
Aviation Corp	5	4	4	130	3	3 1/2	3	3 1/2
Alwa Co	10	2	2	16	2	2	2	2
Chrysler Motors	5	39	40 1/2	2,460	26 1/2	34 1/2	26 1/2	34 1/2
Cities Service	5	1 1/2	1 1/2	539	75c	75c	75c	75c
Claude Neon Lights	1	47c	47c	100	2	32c	2	32c
Crown Willamette 1st pf	5	80	80	80	40	68	40	87
Domiguez Oil	5	24	24	5	17	22 1/2	17	25
Emco Derrick	5	10 1/2	10 1/2	1,450	17	27 1/2	17	27 1/2
Ewa Plantation	20	49 1/2	49 1/2	20	40 1/2	40 1/2	40 1/2	49 1/2
Fibreboard Prod pref	100	104	104	50	79	100	79	104
General Motors	10	29 1/2	30 1/2	1,001	22 1/2	26 1/2	22 1/2	26 1/2
Gladding McBean	5	5	5	100	17	4 1/2	17	4 1/2
Gr West Elec-Chem	100	175	175	20	85	124	85	175
Holly Development	1	36c	36c	100	18	36c	18	37c
Honokaa Sugar	20	5 1/2	5 1/2	700	1 40	4 15	1 40	5 1/2
Idaho Maryland	1	3 1/2	3 1/2	700	2 50	3 00	2 50	3 70
Idaho Petroleum	1	18c	18c	273	5c	13c	5c	28c
Preferred	1	1 00	1 00	525	47c	66c	47c	1 20
Libby McNeill & Libby	10	7 1/2	7 1/2	775	2	6 1/2	2	8 1/2
Lockheed Aircraft	5	2 00	2 00	600	17	1 30	17	2 30
Marine Bancorp	5	11 1/2	11 1/2	10	9	11 1/2	9	14 1/2
Occidental Petroleum	1	25c	30c	2,100	20c	23c	20c	33c
Pacific American Fish	5	12 1/2	13 1/2	1,995	5	9 1/2	5	13 1/2
Pacific Eastern Corp	1	2 1/2	2 1/2	615	1 1/2	1 1/2	1 1/2	2 1/2
Pacific Western Oil	5	8 1/2	8 1/2	125	2	7 1/2	2	9 1/2
Park Utah	5	5 1/2	6	400	5	5 1/2	5	6 1/2
Pineapple Holding	20	15 1/2	16 1/2	1,780	5	11	5	16 1/2
Pioneer Mill Ltd	20	29 1/2	31	30	16	29 1/2	16	31
Radio Corp	10	2	2	325	4	4	4	5 1/2
Republic Pete	10	2	2	50	17	2	17	2
Sec 1st Natl Bank L A	25	34 1/2	34 1/2	35	25	34 1/2	25	34 1/2
Shasta Water	25	24 1/2	24 1/2	130	11	22	11	25 1/2
Silver King Coalition	5	17 1/2	18 1/2	1,040	25	8 1/2	25	19
South Calif Edison	25	14 1/2	15 1/2	733	10 1/2	10 1/2	10 1/2	15 1/2
5 1/2% preferred	25	20 1/2	20 1/2	20	14 1/2	16 1/2	14 1/2	21 1/2
6% preferred	25	22 1/2	23	875	15 1/2	17 1/2	15 1/2	23 1/2
7% preferred	25	25 1/2	25 1/2	300	18 1/2	20 1/2	18 1/2	26
Southern Pacific G G pf 100	22	22	22	15	14 1/2	17	14 1/2	22
Standard Brands	5	14	14	200	14	14	14	14
U S Petroleum	1	23c	25c	3,400	16c	18c	16c	24c
Universal Cons Oil	10	6 1/2	6 1/2	3,872	1 20	2	1 20	8 1/2
Virden Packing	25	9 1/2	9 1/2	313	3 75	4	3 75	11 1/2
Walalua Agricuit	20	5 1/2	5 1/2	370	29	30 1/2	29	55 1/2
West Coast Life	5	4 60	4 60	15	4 50	4 50	4 50	6 00

DEAN WITTER & CO.

Municipal and Corporation Bonds
DIRECT PRIVATE WIRES

San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle

Members
New York Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Alaska Juneau G Mining	10	17	17 1/2	290	15 1/2	16 1/2	15 1/2	20
Assoc Insur Fund Inc	10	2 1/2	2 3/4	460	1 1/2	1 1/2	1 1/2	2 1/2
Associated Oil Co	25	35	37	19	26	31 1/2	26	37
Atlas Imp Diesel Eng A	25	7 1/2	7 1/2	245	1 1/2	5	1 1/2	9 1/2
Bank of Calif N A	100	152 1/2	155	247	120 1/2	143	120 1/2	155
Byron Jackson Co	5	10 1/2	12	6,997	3 1/2	7 1/2	3 1/2	12
Calamba Sugar com	20	21 1/2	22 1/2	755	15 1/2	19	15 1/2	23
7% preferred	20	21 1/2	21 1/2	30	17 1/2	21 1/2	17 1/2	21 1/2
California Copper	10	3 1/2	3 1/2	200	1 1/2	1 1/2	1 1/2	3 1/2
Calif Cotton Mills com	100	11 1/2	11 1/2	15	4	10 1/2	4	14 1/2
Calif Ink Co A com	5	34	34	445	17	30	17	34
Calif Ore Pow 7% pref	100	43	43	50	20	25 1/2	20	44
Calif Packing Corp	5	35 1/2	37	1,047	16 1/2	35 1/2	16 1/2	42 1/2
West Sts Life Ins Cap	5	9 1/2	10	54	7 1/2	9 1/2	7 1/2	10 1/2
Caterpillar Tractor	5	43 1/2	44	524	15	36 1/2	15	44 1/2
Claude Neon Elec Prods	5	10 1/2	10 1/2	578	17	10 1/2	17	11 1/2
Cst Cos G & E 6% 1st pf 100	100	90 1/2	92	49	56 1/2	77	56 1/2	93 1/2
Cons Chem Indus A	5	29 1/2	30	300	21 1/2	27 1/2	21 1/2	30 1/2
Crown Zellerbach v t c	5	3 1/2	3 1/2	468	3 1/2	3 1/2	3 1/2	5 1/2
Preferred A	5	57 1/2	57 1/2	38	27	50 1/2	27	70 1/2
Preferred B	5	56 1/2	58	50	26	50 1/2	26	70 1/2
Di Giorgio Fruit \$3 pref 100	100	33	33 1/2	80	13	22 1/2	13	38
Emporium Capwell Corp	5	7 1/2	7 1/2	675	5	5 1/2	5	7 1/2
Fireman's Fund Insur	25	78 1/2	79 1/2	100	44	71 1/2	44	82
Food Mach Corp com	5	29	29 1/2	380	10 1/2	20 1/2	10 1/2	31
Foster & Kline	10	1 1/2	1 1/2	310	3 1/2	1	3 1/2	1 1/2
Golden State Co Ltd	5	5	5	601	4	4	4	5 1/2
Hale Bros Stores Inc	5	9 1/2	9 1/2	100	8	8 1/2	8	10
Hawalian C & S Ltd	25	59	59	5	40	43 1/2	40	60
Home F & M Ins Co	10	39	39	73	24 1/2	31 1/2	24 1/2	39
Honolulu Oil Corp Ltd	5	18	18	410	10 1/2	14 1/2	10 1/2	18 1/2
Honolulu Plantation	20	28	29	150	17 1/2	26	17 1/2	29
Hutch Sugar Plant	15	16 1/2	16 1/2	40	7	7	7	16 1/2
Island Pine Ltd com	20	6 1/2	7 1/2	1,068	3 1/2	3	3 1/2	7 1/2
Leslie-Calif Salt Co	5	24	24	225	21	22 1/2	21	26
L A Gas & Elec pref	100	98 1/2	99 1/2	125	75	81 1/2	75	99 1/2
Magnavox Co Ltd	2 1/2	1	1	798	12	1 1/2	12	1 1/2
Magnin & Co (D 6% pf 100)	100	99 1/2	100	20	66	93	66	100
Marchant Cal Mch com	10	3 1/2	3 1/2	100	1	2	1	4
Market St Ry pref	100	14 1/2	14 1/2	2,485	3	13	3	15 1/2
Natamas Company	5	10	10 1/2	5,912	3 1/2	7 1/2	3 1/2	10 1/2
No Amer Inv 6% pref	100	38	38	10	14	31 1/2	14	38
North Amer Oil Cons	10	11 1/2	14	6,711	6 1/2	9 1/2	6 1/2	14
Occidental Ins Co	10	23 1/2	23 1/2	99	13	23 1/2	13	24 1/2
Oliver Utd Filters A	5	15	15	334	5	12 1/2	5	16 1/2
Pacific G & E com	25	17 1/2	18 1/2	2,553	12 1/2	13 1/2	12 1/2	16 1/2
6% 1st pref	25	24 1/2	25 1/2	4,535	18 1/2	20 1/2	18 1/2	25 1/2
5 1/2% pref	25	22 1/2	23	1,868	16 1/2	18	16 1/2	23 1/2
Pacific Lighting Corp com	5	27 1/2	27 1/2	1,133	19	20 1/2	19	28 1/2
6% pref	5	87 1/2	89 1/2	690	66 1/2	71	66 1/2	89 1/2
Pac Pub Ser (non-vot) com	5	1 1/2	1 1/2	955	17	7 1/2	17	17 1/2
(Non-voting) pref	5	12	12 1/2	829	1 1/2	7 1/2	1 1/2	12 1/2
Pacific Tel & Tel com	100	89 1/2	91 1/2	499	68 1/2	70 1/2	68 1/2	91 1/2
6% pref	100	126 1/2	127	126	99 1/2	111	99 1/2	127 1/2
Paraffine Co's com	5	37 1/2	38	1,234	21	36	21	42 1/2
Ry Equip & Rlty 1st pref	5	16 1/2	17	90	5	10	5	17 1/2
Series 1	5	14	14	90	2	5 1/2	2	14
Series 2	5	14	14	90				

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	99	100	5½s.....Jan 3 1937	106¼	106¾
4½s.....Oct 1 1956	93¼	94¼	5s.....Oct 1 1942	110¼	111
Prov of British Columbia—			6s.....Sept 15 1943	115¼	116
4½s.....Feb 15 1936	100	100¾	5s.....May 1 1959	115¼	116¼
5s.....July 12 1949	99	100	4s.....June 1 1982	105½	106¼
4½s.....Oct 1 1953	95¼	96¼	4½s.....Jan 15 1965	109¼	110¼
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	101¼	100¼	4½s.....Mar 2 1950	110¾	111¾
5s.....June 15 1954	104	105	4s.....Feb 1 1953	107½	---
5s.....Dec 2 1959	105	106	4½s.....May 1 1961	110¾	111¾
Prov of New Brunswick—			Province of Saskatchewan—		
4½s.....June 15 1936	103¼	104	4½s.....May 1 1936	100¼	101
4½s.....Apr 15 1960	110	111	5s.....June 15 1943	99½	100½
4½s.....Apr 15 1961	108	109	5½s.....Nov 15 1946	99½	100½
Province of Nova Scotia—			4½s.....Oct 1 1951	93	94
4½s.....Sept 15 1952	109¼	110¼			
5s.....Mar 1 1960	115¼	116¼			

LAILAW & CO.

Members New York Stock Exchange
 26 Broadway, New York
 Private wires to Montreal and Toronto
 and through correspondents to all
 Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935		
			Low	High		Low	High	
Dominion Rubber pref. 100		---	80	80	17	80	Apr 80	
Dom Steel & Coal B. 25		4¾	3¾	5	6,205	3¾	Apr 6	
Dominion Textile		---	77½	78	45	77½	May 82½	
Dryden Paper		---	3¾	3¾	150	3¾	Mar 5¼	
Eastern Dairies		---	2¼	2¼	50	2	Apr 3	
Famous Players C vtg tr.		---	15	15	5	15	Apr 16	
Rights		---	20c	20c	805	20c	Apr 20c	
Foundation Co of Can.		---	12½	12½	10	11	Apr 13½	
General Steel Wares		---	5¼	4	235	3¼	Apr 5¼	
Goodyear T pf inc '27. 100		---	115	115¾	45	114	Jan 115¾	
Gypsum Lime & Alabast.		---	5¾	5¾	200	5	Mar 7¾	
Hollinger Gold Mines		---	17.00	16.25	1,967	16.25	Apr 20.20	
Howard Smith Paper		---	9¾	10	70	9¾	Apr 13	
Imperial Tobacco of Can.		---	12½	13	1,314	12	Jan 13¾	
Internat Nickel of Can.		---	27½	27	10,162	22¼	Feb 27¾	
Preferred		---	100	130¾	100	130¾	Apr 130¾	
International Power		---	1	1½	145	1	Apr 6	
Preferred		---	49	49	61	49	Mar 64	
Lake of the Woods		---	10½	10½	20	10	Jan 13½	
Lindsay (C) W pref.		---	40	40	10	39	Apr 40	
Massy-Harris		---	4¾	4¾	345	3¾	Mar 5¼	
McColl-Frontenac Oil		---	13	13	2,648	13	Apr 15¾	
Mitchell (J S)		---	27	27	5	25	Jan 27	
Montreal L H & Pow cons		---	27½	27	4,946	26¾	Apr 32	
Montreal Tramways		---	94	90	26	80	Jan 94	
National Breweries		---	32½	30	1,444	31	Jan 34	
Preferred		---	25	38	85	38	Mar 39	
Natl Steel Car Corp		---	16	16	120	14	Mar 18½	
Niagara Wire Weav pref.		---	60	60	210	45¼	Feb 51	
Ogilvie Flour Mills		---	159½	159½	9	140	Mar 190	
Preferred		---	133	139	11	130	Mar 152	
Ontario Steel Products		---	6	6½	50	6	Feb 6¼	
Ottawa L H & Power		---	79¾	79¾	5	79	Feb 85	
Preferred		---	100	100	12	100	Apr 104	
Pennans		---	50	50	133	50	May 63½	
Power Corp of Canada		---	7½	7	265	7	Apr 10½	
Quebec Power		---	15¾	15	241	15	Mar 17½	
St Lawrence Corp		---	1.00	1.10	610	1.00	May 1.90	
A preferred		---	5	5	75	4¾	Apr 8¾	
St Law Flour Mills		---	36	36	20	35	Mar 39½	
St Law Paper pref		---	10½	10	60	10	Mar 16½	
Shawinigan Wat & Pow.		---	15¾	15	1,222	15	Apr 20	
Sherwin Williams of Can.		---	13¾	14	30	11½	Apr 17	
Preferred		---	100	100	22	100	Jan 110	
Southern Can Power		---	10	10	681	10	May 14½	
Steel Co of Canada		---	43¾	44¾	695	42¾	Mar 48	
Preferred		---	25	42¾	260	41¾	Feb 44	
Tuckett Tobacco pref.		---	100	135½	137¾	31	Jan 140	
Wabasso Cotton		---	21	21	20	17½	Jan 27	
Western Grocers Ltd.		---	32	32	8	32	Feb 36	
Winnipeg Electric		---	1.00	1.00	230	1.00	May 2¼	
Preferred		---	4	4	52	4	Apr 10	
Woods Mfg pref.		---	62	62	20	60	Apr 70	
Banks—								
Canada		---	50	58¼	57	58¼	55	Jan 58¼
Canadienne		---	100	130	129½	130	26	Jan 132
Commercial		---	100	150	150	153	55	Mar 162½
Montreal		---	100	181	185	185	54	May 204
Nova Scotia		---	100	290	283	290	42	Jan 304
Royal		---	100	162	158½	162	110	Mar 173½

Wood, Gundy & Co., Inc.

14 Wall St. New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Abtldl P & Pap etc	Bid	Ask	Int Pow & Pap of Nfld	Bid	Ask
5s 1953	33	34	5s '68	98	98¾
Alberta Pacific Grain 6s 1946	86	88	Lake St John Pr & Pap Co		
Asbestos Corp of Can 5s 1942	95½	100	6½s Feb 1 1942	20	23
Beauharnois L H & P 5½s '73	83	85	6½s Feb 1 1947	55	58
Beauharnois Power 6s '1959	41	---	MacLaren-Que Pow 5½s '61	71¼	74
Bell Tel Co of Can 5s '1955	114¾	115	Manitoba Power 5½s '1951	54½	56
British-Amer Oil Co 6s '1945	104¾	105¼	Maple Leaf Milling 5½s '1949	36½	38½
Brit Col Power 5½s '1960	100	101	Maritime Tel & Tel 6s '1941	110	---
5s March 1 1960	98	98	Massey-Harris Co 6s '1947	80	---
British Columbia Tel 5s 1960	103¾	104½	McColl Frontenac Oil 6s '1949	103½	105
Burns & Co 5½s '1948	40	42	Montreal Coke & M 5½s '47	102½	---
Calgary Power Co 6s '1960	95½	96½	Montreal Island Pow 5½s '57	102	---
Canada Bread 6s '1941	103	104½	Montreal L H & P (\$50		
Canada Cement Co 5½s '47	101¾	102¾	par value) 3s '1939	47¼	45
Canadian Cannery Ltd 6s '50	104½	---	5s Oct 1 1951	106¾	107¼
Canadian Can Rubb 6s '1946	100	---	5s Mar 1 1970	107	107½
Canadian Copper Ref 6s '45	104½	106	Montreal Pub Serv 5s '1942	105¼	---
Canadian Inter Paper 6s '49	64	64¾	Montreal Tramways 5s '1941	99	99½
Can North Power 6s '1953	99½	100¼	New Brunswick Pow 5s 1937	81	83½
Can Lt & Pow Co 6s '1949	96	98	Northwestern Pow 6s '1960	30	34
Canadian Vickers Co 6s '47	65½	66½	Certificates of deposit	30	34
Cedar Rapids M & P 5s 1953	111¼	112	Nova Scotia L & P 5s '1958	100	---
Consol Pap Corp 5½s '1961	14½	15¼	Ottawa Lt Ht & Pr 5s '1957	104¼	---
Dominion Cannery 6s '1940	108	---	Ottawa Traction 5½s '1955	93½	94½
Dominion Coal 6s '1940	104	105	Ottawa Valley Power 5½s '70	84	86
Dom Gas & Elec 6½s '1945	66½	67½	Power Corp of Can 4½s '1959	80¼	81¼
Dominion Tar 6s '1949	93½	95	5s Dec 1 1957	85	88
Donnacoona Paper 6s '48	40	42	Price Bros & Co 6s '1943	91¼	93½
Duke Price Power 6s '1966	97	97¾	Certificates of deposit	91¼	93½
East Kootenay Power 7s '42	78	---	Provincial Paper Ltd 5½s '47	100½	102
Eastern Dairies 6s '1949	85½	---	Quebec Power 5s '1968	103½	104
Eaton (T) Realty 5s '1949	100	101	Shawinigan Wat & P 4½s '67	97	97½
Fam Play Can Corp 6s '1948	100	101½	Simpsons Ltd 6s '1949	102¼	---
Fraser Co 6s '1950	50	53	Southern Can Pow 5s '1955	103	104½
General Paper 6s '1956	84¼	84¾	Steel of Canada Ltd 6s '1940	111½	---
General Steelwares 6s '1952	92½	94	United Grain Grow 5s '1948	90	93
Great Lakes Pap Co 1st 6s '50	33	34½	United Secur Lts 5½s '52	---	76
Hamilton By-Prod 7s '1943	100¾	---	West Kootenay Power 6s '56	105½	---
Smith H Pa Mills 5½s '1953	101½	103	Winnipeg Elec Co 6s '1955	97	98½
			6s Oct 2 1954	55	56½

Montreal Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1935		
			Low High		Low High		
Agnew-Surpass Shoe		---	8½	8½	10	7½	Jan 9
Preferred		---	98	109	10	96	Jan 100
Alberta Pac Cr A pref. 100		---	12¾	13	25	18	Apr 28
Assoc Breweries		---	105	105	70	10½	Mar 13¾
Preferred		---	105	105	5	104	Mar 109
Bathurst Pow & Paper A		---	4¾	4¾	5	4¾	Mar 6¾
Bell Telephone		---	124½	123½	125	118	Apr 135
Brazilian T L & P		---	8¾	8¾	9½	8¼	Apr 10¾
Brit Col Power Corp A		---	24½	25	368	23¼	Apr 30¾
B		---	3	3	20	2¼	Apr 5
Bruck Silk Mills		---	16¾	16¾	461	14¾	Jan 17¾
Building Products A		---	28¼	28¼	160	26½	Apr 30¾
Canada Cement		---	6½	6½	275	6	Mar 8¾
Preferred		---	55½	55½	157	51	Apr 64¾
Canada Forgings class A		---	2	2	10	2	Apr 7
Canada No Power Corp		---	18½	18½	155	17¾	Mar 20
Canada Steamship pref 100		---	8½	8½	35	6¾	Jan 13¾
Canadian Bronze		---	20¾	20¾	40	20¾	Mar 30¾
Canadian Car & Fdry		---	7¾	7¾	735	6¾	Mar 8¾
Preferred		---	13½	14	329	12¾	Mar 17
Canadian Celanese		---	20¾	21	---	18¾	Apr 23¾
7% preferred		---	107	106½	107	100	Jan 110¼
Rights		---	18½	18½	300	18¾	Mar 20¼
Canadian Cottons pref. 100		---	100	100	10	95	Jan 105
Can Gen Elec pref.		---	60	60	32	60	Mar 63¾
Can Hydro-Elec pref. 100		---	42	39	44¾	37	Apr 82¾
Canadian Indus Alcohol		---	9¾	9	6,911	7	Jan 10
Class B		---	8¾	8	1,635	6	Jan 9¼
Canadian Locomotive		---	10¾	10	3	5	Jan 4
Canadian Pacific Ry		---	25	25	2,544	9¾	Mar 13¾
Cockshutt Flow		---	7½	7½	250	6	Mar 8¾
Con Mining & Smelting		---	159	155	2,779	126	Mar 166
Dominion Bridge		---	28¾	25¾	758	24¼	Mar 33¾
Dominion Coal pref. 100		---	129	122½	130	116½	Jan 140
Dominion Glass		---	110	110	110		

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St., W., Montreal
Philadelphia - - - Burlington, Vt.

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
		Low	High		Low	High		
Fraser Cos Ltd.....*	-----	3 3/4	3 3/4	40	3 3/4	Apr 5	Jan	
Voting trust.....*	-----	2 3/4	2 3/4	40	2	Mar 4	Jan	
Home Oil Co Ltd.....*	-----	55c	55c	100	52 1/2c	Apr 75c	Jan	
Imperial Oil Ltd.....*	16 3/4	16 3/4	16 3/4	7,029	15 3/4	Mar 17 1/2	Jan	
Int Petroleum Co Ltd.....*	32 1/2	31 3/4	32 1/2	2,910	28 1/2	Mar 32 1/2	Apr	
Melchers Dist Ltd A.....*	10 1/4	9 1/2	10 3/4	2,155	7	Mar 11	Jan	
B.....*	-----	3 1/2	3 3/4	105	2 1/2	Apr 4	Jan	
Mitchell & Co Ltd (Robt)*	-----	4	4 1/2	95	3 1/2	Apr 5 1/4	Jan	
Page-Hersey Tubes Ltd..*	-----	84 1/2	84 1/2	60	7 1/2	Jan 84 1/2	May	
Regent Knitting Mills Ltd*	5	5	5 1/2	355	4 3/4	Jan 7	Apr	
Sarnia Bridge Ltd A.....*	-----	2 1/2	2 1/2	15	2	Apr 3	Feb	
Thrifty Stores Ltd.....*	1.50	1.50	1.50	10	1.00	Feb 1.50	Feb	
Cum pref 6 1/2 %.....*	-----	7	7	5	5	Mar 13	Jan	
United Dist of Can Ltd..*	-----	50c	50c	175	50c	Apr 1.50	Mar	
Walkerville Brewery Ltd..*	4.00	3.95	4.15	520	3.00	Mar 4.25	Jan	
Walker Good & Worts.....*	-----	24 1/2	25 1/2	135	34	Apr 33	Feb	
Preferred.....*	-----	17 1/2	17 1/2	170	16 1/4	Jan 18 1/2	Apr	
Whittall Can Co Ltd.....*	-----	3 1/4	3 1/4	50	1.50	Mar 3 1/4	Jan	
Public Utility—								
Beauharnols Power Corp.*	3 3/4	3 3/4	3 3/4	358	3	Apr 7 1/2	Feb	
C No Pow Corp Ltd pref100	102	102	103	41	102	Apr 107	Feb	
City Gas & Elec Corp Ltd.*	-----	2	2	20	1.50	Jan 2.50	Apr	
Inter Util Corp class B..1	-----	30c	35c	350	30c	Mar 50c	Feb	
Pow Corp of Can cum pf100	-----	83 1/2	84	105	80	Apr 94	Jan	
Sou Can P Co Ltd pref.100	83	83	85	24	83	May 100	Jan	
Mining—								
Big Missouri M Corp.....1	60c	55c	63c	11,505	30c	Feb 65c	Apr	
Bulolo Gold Dredging.....5	35.50	35.05	36.25	1,100	33.75	Jan 38.00	Mar	
Brazil Gold & Diamond..1	32c	30c	32c	5,800	20c	Jan 41c	Apr	
Cartier-Malartic G M.....1	-----	3 1/4c	3 1/4c	1,000	2c	Jan 6c	Mar	
Castle-Trethewey M.....1	1.18	1.05	1.18	2,950	61 1/2c	Mar 1.32	Apr	
Falconbridge Nickel M.....*	3.65	3.65	3.93	550	3.25	Jan 4.10	Apr	
Francœur Gold.....*	-----	9c	11c	350	9c	Apr 16 1/2c	Jan	
J M Consol.....*	18c	14 1/2c	19c	32,340	11 1/2c	Feb 20c	Mar	
Lake Shore Mines Ltd.....1	55.50	55.50	55.50	25	49.00	Jan 57.75	Mar	
Lebel Oro Mines Ltd.....1	-----	5c	5 1/2c	4,600	3 1/2c	Feb 9c	Mar	
Lamaque Cont.....*	4 1/2c	4 1/2c	4 1/2c	1,000	4 1/2c	Jan 6 1/2c	Mar	
Mining Corp of Can Ltd..*	-----	1.18	1.18	300	1.10	Apr 1.18	Apr	
Noranda Mines Ltd.....*	38.45	38.00	40.25	2,940	31.00	Jan 40.60	Apr	
Parkhill G Mines.....*	21c	20c	22c	9,300	20c	Jan 32c	Feb	
Premier G Min Co Ltd.....1	-----	1.96	1.96	1,900	1.45	Jan 2.01	Apr	
Pickle-Crow.....*	-----	2.60	2.67	1,900	2.25	Jan 2.96	Mar	
Quebec G Mining Corp.....1	50c	48c	54c	19,200	9 1/2c	Jan 60c	Apr	
Read- Athler Mine.....1	73c	72c	76c	2,000	60c	Jan 90c	Jan	
Siscoe Gold Mines Ltd.....1	3.10	3.08	3.15	3,335	2.50	Jan 3.28	Mar	
Sullivan Consol.....*	65c	65c	66 1/2c	7,233	38c	Jan 75c	Mar	
Teck-Hughes G Mines.....1	4.20	4.10	4.20	15	3.66	Jan 4.55	Mar	
Wayside Con G Mines.....50c	-----	15c	30c	5,200	9c	Feb 24 1/2c	Mar	
Wright Hargreaves M.....*	-----	8.80	8.80	25	8.20	Jan 9.85	Mar	
Unlisted Mines—								
Cent Patricia Mines.....1	-----	1.48	1.48	1,000	1.15	Feb 1.63	Mar	
Eldorado G Mines Ltd.....1	2.40	2.05	2.72	3,550	1.15	Feb 2.90	Apr	
San Antonio G M Ltd.....1	-----	3.50	3.50	100	3.50	May 5.00	Mar	
Sheritt-Gordon M Ltd.....1	-----	61c	64c	100	45c	Mar 70c	Apr	
Stadacona Rouyn Mines..*	24 1/2c	20 1/2c	25 1/2c	173,600	14c	Jan 31 1/2c	Mar	
Unlisted—								
Abitibi Power & Paper.....*	1.05	1.00	1.00	635	95c	Apr 2.00	Jan	
Cum pref 6 %.....100	-----	5 1/2	5 1/2	10	4 1/2	Jan 9 1/2	Jan	
Ctd of dep 6 % pref.....100	-----	4	4 1/2	35	3	Apr 6 1/2	Jan	
Brewers & Dist of Van.....*	75c	60c	75c	1,635	60c	Feb 95c	Jan	
Brew Corp of Can Ltd.....*	3 3/4	3 3/4	3 3/4	470	3	Apr 4 1/2	Jan	
Preferred.....*	20 1/2	20 1/2	20 3/4	72	15 1/2	Apr 21 1/2	Apr	
Can & Dom Sugar.....*	60	60	61 1/4	75	57	Apr 60 1/2	Apr	
Canada Maltng Co Ltd.....*	29 1/2	29 1/2	30 1/2	152	29	Apr 31	Jan	
Consol Bakeries of Can.....*	-----	14	14 1/2	2,485	11 1/2	Jan 14 1/2	May	
Consol Paper Corp Ltd.....*	1.00	1.00	1.05	5,623	1.00	Mar 2 1/2	Jan	
Can Pow & Pap Inv pref.....*	-----	3 1/2	3 1/2	20	3 1/2	Apr 4 1/4	Mar	
Dom Oilcloth & Lino.....*	34	4	34	50	32	Mar 34	May	
Ford Motor of Can Ltd A..*	27 1/2	26 1/2	28	1,421	26	Mar 32 1/2	Jan	
Gen Steel Wares pref.....100	41	41	42	300	37	Jan 55	Feb	
Donnacona Paper B.....*	-----	1.00	1.00	90	1.00	Apr 1.00	Apr	
Loblau Groceries Ltd A..*	-----	18 1/2	18 1/2	60	18	Jan 19 1/2	Apr	
Massey-Harris pref.....100	21	21	21	10	18 1/2	Apr 23 1/2	Apr	
Price Bros Co Ltd.....100	2 1/2	2 1/2	2 1/2	510	1.75	Jan 3 1/2	Feb	
Preferred.....100	23 1/2	22	24	305	19	Mar 34	Jan	
McCull-Fontenac pref.100	95 1/2	95	96	50	93 1/2	Apr 100	Mar	
Royalite Oil Co Ltd.....*	22.50	22.50	22.50	100	18.25	Jan 22.50	Feb	
Int Paints pref.....30.50	-----	19	19	10	19	May 19	May	

Toronto Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Abitibi com.....*	-----	95c	1.05	2,146	90c	Apr 2.00	Jan		
6 % preferred.....100	-----	5 1/2	5 1/2	10	4 1/2	Mar 9 1/2	Jan		
Alberta Pac Grain pref.100	19	19	19 1/4	95	17	Apr 29	Jan		
Br Amer Oil.....*	14 1/4	14 1/4	14 3/4	8,260	14 1/4	Apr 15 1/2	Feb		
Beauharnols Power com..*	-----	3 1/4	3 1/4	140	2 3/4	Apr 7	Feb		
Bell Telephone.....100	124 1/2	123 1/2	125 1/2	285	118 1/2	Apr 135 1/2	Feb		
Brant Cordage 1st pref..25	-----	28	28 1/2	57	27 1/2	Jan 30	Mar		
Brazilian com.....*	9	8 3/4	9 1/4	3,312	8 3/4	Apr 10 3/4	Jan		
Brewers & Dist com.....*	70	60	70	4,450	50	Jan 95	Jan		
B C Power A.....*	-----	28	25 1/2	40	23	Apr 30	Jan		
B.....*	-----	2 1/2	2 1/2	32	2 1/4	Apr 5	Jan		
Building Products A.....*	-----	28 1/2	28 1/2	35	26 1/2	Apr 30	Feb		
Burt F N com.....25	-----	30	31	85	28 1/2	Apr 34 1/2	Jan		
Canada Bread com.....*	3	3	3	220	2	Mar 5 1/4	Jan		
1st pref.....100	65	63	65	90	63	Apr 80	Jan		
B pref.....100	-----	17	18	11	17	Apr 30	Jan		
Canada Cement com.....*	6 1/2	6 1/2	6 1/2	300	5 1/2	Mar 8 1/4	Jan		
Preferred.....55	-----	54	56	94	51	Apr 64 1/2	Jan		

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
		Low	High		Low	High		
Canada Packers com.....*	50	50	51 1/2	75	50	May 56	Jan	
Preferred.....100	112 1/2	112 1/2	112 1/2	145	110	Jan 113	Apr	
Canadian Cannery com.....*	-----	4 1/4	4 1/2	2	4 1/4	Apr 6 1/2	Jan	
1st pref.....100	89c	88 1/2c	90	20c	88c	Apr 94c	Jan	
Con pref.....*	7 1/2	7 1/2	8	165	7 1/2	May 9 1/2	Jan	
Canadian Car com.....*	-----	7 1/2	7 1/2	60	6 1/2	Mar 8 1/2	Jan	
Preferred.....25	-----	13 1/4	14	150	12	Mar 17	Jan	
Canadian Dredge com.....*	-----	21	22 1/2	137	19 1/2	Mar 24 1/2	Jan	
Canadian Gen Elec pref.50	61	60 1/2	61	160	60	Apr 64 1/2	Jan	
Canadian Ind Alcohol A.....*	9 1/4	9	9 1/2	2,895	7 1/2	Jan 10	Mar	
B.....*	-----	8	8 1/2	135	6 1/2	Jan 9 1/2	Jan	
Cdn Locomotive com.....*	-----	3 1/2	3 1/2	50	3 1/2	Apr 3 1/2	Mar	
Canadian Oil com.....*	11	11	11 1/2	150	11	May 15	Jan	
Preferred.....100	-----	114 1/2	114 1/2	20	114 1/2	Apr 127	Mar	
Canadian Puffin Ry.....25	10 1/4	10 1/4	10 1/2	6,180	9 1/2	Mar 13 1/2	Jan	
Canadian Wmeries.....*	4 1/2	4 1/2	4 1/2	135	4 1/2	Apr 6	Mar	
Cockshutt Flow com.....*	-----	7 1/2	7 1/2	450	6 1/2	Mar 8 1/2	Jan	
Consolidated Bakeries.....*	14 1/2	14	14 1/2	3,568	11 1/2	Jan 14 1/2	May	
Cons Smelters.....25	158 1/2	154	162 1/2	2,985	125 1/2	Mar 162 1/2	May	
Consumers Gas.....100	188	188	188 1/2	157	188	May 193	Mar	
Cosmos Imp Mills.....*	-----	15	15 1/2	91	14 1/2	Apr 18	Mar	
Preferred.....100	-----	105 1/2	105 1/2	10	102 1/2	Jan 107	Apr	
Dominion Coal pref.....*	-----	123	123 1/2	20	123	Apr 138 1/2	Feb	
Dom Steel & Coal B.....25	4 1/2	3 1/2	5	9,445	3 1/2	Apr 6	Jan	
Dominion Stores.....*	-----	8 1/2	9</					

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
		Low	High		Low	High
Canada Vinegars com	27 1/4	27 1/4	27 1/4	80	25	Jan 28 1/2
Canadian Marconi	1	1	1	4	1	Apr 1 1/2
Can Wire Box A	15 1/4	16	16	30	15	Apr 17
Corrugated Box pref	74	74	74	20	30	Jan 74
Crown Dominion Oil	2	2	2	100	1 1/4	Jan 2 1/4
Distillers-Seagrams	14 1/2	14	15	5,115	13 1/4	Apr 18 1/2
Dominion Bridge	26 3/4	25 1/4	26 3/4	265	24 1/2	Mar 34
Dom Tar & Chemical com	4 1/2	3 1/4	4 1/2	505	3 1/2	Jan 7 3/4
Dom Tar & Chem pref	53	51	53	15	42	Jan 70
Dufferin Pav pref	25	25	25	20	24	Feb 31
Goodyear Tire com	130	130 1/2	130 1/2	50	125	Apr 150
Hamilton Bridge com	4	4	4	150	3 1/4	Apr 5 1/2
Preferred	23 1/2	23 1/2	23 1/2	10	23 1/4	Apr 33
Honey Dew com	30	30	30	125	15	Mar 60
Preferred	6 1/4	6 1/4	6 1/4	100	6	Apr 7 1/2
Imperial Oil Ltd	16 1/4	16 1/4	17	6,146	15 1/2	Feb 17
Inter Metal Indus pref	43	43	43	10	37	Jan 45
Internat Petroleum	32 1/2	31 1/4	32 1/2	7,115	28 1/2	Mar 32 1/2
Langley pref	67	67	67	5	60	Jan 80
McCull-Fontenac Oil com	13 1/4	13 1/4	13 1/4	968	13	Apr 15 1/2
Preferred	95 1/2	95 1/2	96	86	94 1/2	Mar 100 1/4
Montreal L H & P Cons	28 1/4	27 1/4	28 1/4	482	27	Apr 32
National Breweries com	32 1/4	32 1/4	32 1/4	110	31	Feb 33 1/2
National Steel Car Corp	16	16 1/4	16 1/4	45	14	Mar 18 1/4
North Star Oil com	1.20	1.05	1.20	450	70c	Jan 1.50
Ontario Silknet com	11	11	11	100	8	Jan 11
Preferred	84 1/2	83	84 1/2	175	75	Jan 85
Power Corp of Can com	7 1/2	7 1/4	7 1/2	461	7	Mar 10 1/4
Prairie Cities Oil A	80c	80c	80c	100	80c	May 1.00
Rogers-Malestic	6 1/4	6 1/4	7	550	5 1/2	Mar 9
Shawinigan Water & Pow	15	14 1/4	15 1/4	135	14 1/4	May 20
Standard Paving com	85c	85c	90c	230	80c	Apr 1.75
Supertest Petroleum ord	24	24	24	20	21 1/4	Feb 25
Thayers Ltd pref	38	38	38	25	35	May 4 1/4
Toronto Elevators pref	110	118 1/2	119	25	108	Mar 120 1/4
United Fuel Invest pref	21 1/2	21	23	85	16	Mar 29
Walkerville Brew	4	4	4	110	2 1/4	Mar 4 1/4
Waterloo Mfg A	1	1	1 1/4	300	1	Apr 2 1/4

Toronto Stock Exchange—Mining Section

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935		
			Low	High		Low	High	
Acme Gas & Oil	1	21c	24c	18,703	19c	Jan 26c	Mar	
Afton Mines Ltd	1	55c	55c	17,200	55c	May 56c	May	
Ajax Oil & Gas	1	85c	85c	3,300	83c	Mar 83c	Mar	
Al Gold Mines Ltd	1	45c	40c	7,100	40c	Apr 57c	Apr	
Alexandria Gold Mines	1	1 1/4c	1 1/4c	20,500	1 1/4c	Feb 2 1/4c	Mar	
Algoma Min & Fin	1	5 1/2c	5c	6,500	2 1/2c	Jan 8 1/2c	Mar	
Anglo-Huronian	1	4.50	4.10	2,144	3.75	Mar 4.50	May	
Ashley Gold	1	13c	15c	2,500	11 1/4c	Apr 32c	Jan	
Astoria Rouyn	1	4c	4 1/4c	6,000	2 1/2c	Jan 8c	Mar	
Bagamae Rouyn	1	6c	6c	46,700	6c	Apr 14c	Jan	
Barry-Hollinger	1	4 1/2c	4 1/2c	5,750	4 1/2c	Apr 8c	Jan	
Base Metals Mining	1	75c	73c	68,070	39c	Feb 94c	Apr	
Bear Explor & R	1	56c	40 1/2c	60c	884,500	14c	Feb 60c	Apr
Beattie Gold Mines	1	1.60	1.60	17c	3,810	1.59	Jan 2.16	Jan
Bg Missouri (new)	1	60c	54c	64c	71,363	31c	Feb 66c	Apr
Bobjo Mines	1	22 1/2c	22 1/2c	24c	10,500	20c	Apr 38c	Jan
Bradford Mines	1	1.60	1.60	715	1.50	Mar 2.95	Jan	
Bralorne Mines	1	6.40	6.40	7.40	6,637	6.40	May 12.50	Jan
B R X Gold Mines	50c	14 1/2c	16 1/2c	8,050	14 1/2c	Mar 24c	Apr	
Buffalo Ankerite	1	2.70	2.50	2.7c	4,075	2.50	Apr 3 1/2c	Jan
Buffalo Canadian	1	1 1/2c	1 1/2c	2c	3,200	1 1/2c	Feb 3 1/2c	Jan
Bunker Hill Exten	1	1 1/2c	4 1/4c	4 1/2c	4,500	4c	Jan 6 1/4c	Mar
Calmont Oils	1	6c	5 1/2c	6c	3,521	5c	Feb 8c	Feb
Canadian Malartic Gold	1	63c	63c	69c	14,436	54c	Feb 73c	Feb
Cariboo Gold	1	1.05	1.05	1.00	1,000	1.05	Apr 1.50	Jan
Castle-Treth	1	1.14	1.00	1.19	24,622	56c	Jan 1.34	Apr
Cent Patricia	1	1.50	1.41	1.53	39,175	1.12	Jan 1.67	Mar
Chem Research	1	1.45	1.40	1.57	8,970	1.25	Apr 2.35	Jan
Chibougamau Pros	1	22c	18 1/2c	23 1/2c	132,150	8c	Jan 27c	Mar
Clericy Consol (new)	1	5 1/2c	5 1/2c	6 1/2c	39,076	2c	Jan 8c	Apr
Columario Cons	1	9c	9c	9c	12,600	7c	Jan 15c	Mar
Commonwealth Pete	1	2.75	3.00	2.90	2,000	3 1/4c	Apr 5 1/2c	Mar
Coniagas Mines	5	2.75	3.00	2.90	2,000	2.25	Jan 3.60	Mar
Coniarium Mines	1	2.00	2.00	2.15	2,700	1.90	Jan 2.60	Jan
Dome Mines	1	41.25	42.65	1,525	35.00	Jan 42.65	Apr	
Dom Explor (new)	1	6c	6c	8c	27,875	5 1/4c	Feb 10c	Apr
Eldorado	1	2.37	1.98	2.63	409,890	1.02	Jan 2.93	Apr
Falconbridge	1	3.75	3.70	4.00	8,690	3.25	Jan 4.07	Apr
Federal Kirk	1	4c	3 1/2c	4c	32,000	2c	Jan 4 1/2c	Feb
Gabriele Mines Ltd	1	41c	41c	45c	6,680	36c	Apr 45c	Apr
God's Lake	1	1.42	1.40	1.49	17,957	1.24	Mar 2.24	Jan
Golconda Lead	1	14c	36c	39c	1,700	21c	Apr 42c	Apr
Goldale	1	14c	14c	14 1/2c	4,800	12c	Apr 20c	Jan
Goodfish Min	1	7c	7c	7 1/2c	2,500	7c	Jan 11c	Jan
Graham Bousquet	1	4 1/2c	4 1/2c	4 1/2c	7,150	4 1/2c	Apr 7c	Mar
Granada Gold	1	26 1/4c	25 1/2c	27c	48,162	25 1/4c	Apr 38c	Mar
Grandoro Mines	1	7 1/2c	7 1/2c	500	7c	Feb 12c	Jan	
Greene Stabell	1	20c	20c	21c	9,400	20c	Apr 45c	Jan
Gunnar Gold	1	78c	78c	87c	54,430	48c	Feb 96c	Apr
Halcrow Swazye	1	3 1/4c	3c	3 1/2c	14,500	5c	Apr 10c	Jan
Hollinger Cons	5	16.85	16.15	17.00	3,650	16.15	Apr 20.25	Mar
Howey Gold	1	85c	85c	90c	12,235	84c	Mar 1.10	Jan
J M Cons Gold Mines	1	17 1/2c	14c	18 1/2c	43,670	11c	Feb 20c	Mar
Kirkland Cons	1	5c	4 1/2c	6c	21,000	4c	Apr 14c	Jan
Kirk Hudson Bay	1	28c	28 1/2c	1,100	22c	Feb 30c	Jan	
Kirk Lake Gold	1	43c	42c	45c	10,525	42c	Apr 65c	Mar
Lee Gold Mines	1	6c	5 1/2c	7 1/2c	29,400	2 1/2c	Jan 8c	Apr
Little Long Lac	1	5.10	4.85	5.65	39,080	4.85	May 7.25	Feb
Macassa Mines	1	2.32	2.25	2.35	16,145	2.00	Mar 2.75	Jan
Man & East Mines	1	4 1/2c	4 1/2c	5c	16,200	3c	Feb 12c	Jan
Maple Leaf Mines	1	6 1/4c	6 1/4c	8c	53,700	6c	Apr 13 1/4c	Jan
McIntyre-Porcupine	5	43.70	43.70	44.50	653	37.00	Jan 46.00	Mar
McKenzie Red Lake	1	1.15	1.13	1.20	13,050	1.06	Mar 1.45	Jan
McMillan Gold	1	20c	20c	21c	20,900	16 1/2c	Apr 46 1/2c	Jan
McVittie Graham	1	18c	18c	19 1/2c	9,400	15c	Apr 40c	Jan
McWatters Gold	1	1.64	1.51	1.75	77,515	1.45c	Jan 2.15	Mar
Merland Oil	1	17c	17c	17c	500	16c	Jan 20c	Jan
Midway Oil & Gas	1	35c	34c	35c	650,000	13c	Jan 35c	Apr
Mining Corp	1	1.15	1.10	1.20	13,020	90c	Mar 1.28	Jan
Moffatt-Hall Mines	1	3 1/2c	2 1/2c	3 1/2c	98,050	2 1/2c	Feb 4c	Mar
Moneta Porcupine	1	11c	10c	11c	3,000	10c	Apr 16c	Jan
Morris Kirkland Gold M	1	59c	57c	60c	32,300	47c	Apr 62c	Apr
Murphy Mines	1	3 1/2c	3c	1c	2,000	1 1/2c	Jan 1 1/2c	Jan
Newbee Mines	1	2 1/2c	2c	2 1/2c	14,300	1 1/2c	Feb 4c	Apr
Nipissing	5	2.69	2.52	2.90	13,890	2.11	Mar 2.85	Apr
Noranda	1	38.50	37.85	39.50	9,543	31.00	Jan 40.75	Apr

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
		Low	High		Low	High		
Nor Can Mining	24c	24c	27c	31,500	21c	Apr 31c	Jan	
O'Brien Gold Mines	1	50c	50c	9,260	50c	Mar 75c	Mar	
Olga Oil & Gas	1	3 1/4c	3 1/4c	4c	10,900	3c	Feb 5 1/4c	Jan
Paymaster	1	23 1/2c	16c	25c	429,850	16c	Feb 25c	May
Peterson Cobalt	1	8 1/2c	7c	9c	632,700	1 1/2c	Feb 9 1/2c	Apr
Pickle Crow	1	2.62	2.60	2.67	14,760	2.24	Jan 2.96	Mar
Pioneer Gold	1	11.85	11.50	11.95	4,285	9.00	Jan 11.95	May
Premier Gold	1	1.87	1.75	1.95	51,125	1.45	Jan 2.05	Apr
Prospectors Airways	1	2.00	1.90	2.01	2,150	1.25	Jan 3.05	Mar
Quenont Mining	1	72c	5c	5c	500	5c	Apr 5c	Apr
Read-Author	1	72c	72c	75c	8,100	55c	Jan 90c	Jan
Red Lake Gold Sh Mines	1	33c	32c	37c	27,800	32c	May 41c	Apr
Reno Gold	1	1.53	1.52	1.57	34,225	1.21	Jan 1.67	Mar
Roche Long Lac	1	6c	6c	7c	19,700	4 1/2c	Feb 10 1/2c	Mar
Royalite Oil	1	22.50	21.75	22.50	1,972	18.00	Mar 22.50	Jan
Sarnia Oil & Gas	1	3.55	3.50	3.60	3,628	3.35	Apr 5.20	Mar
Sarnia Oil & Gas	1	9 1/2c	8 1/2c	10c	29,350	2 1/2c	Jan 10 1/2c	Apr
Sheep Creek	50c	1.02	1.02	1.10	1,600			

We Buy & Sell
STOCKS

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Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER

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74 Trinity Pl., N. Y. Whitehall 4-3700

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MUNICIPAL

Quotations on Over-the-Counter Securities—Friday May 3

New York City Bonds

	Bid	Ask		Bid	Ask
43 1/2s May 1 1954	99 3/4	100 1/2	4 1/4s June 1 1974	106 1/2	107
43 1/2s Nov 1 1954	99 3/4	100 1/2	4 1/4s Feb 15 1976	106 3/4	107 3/8
4s Nov 1 1936	102 3/4	103 3/4	4 1/4s Jan 1 1977	106 3/4	107 3/8
4s May 1 1957	104	104 1/2	4 1/4s Nov 15 1978	106 3/4	107 3/8
4s Nov 1 1958	104	104 1/2	4 1/4s March 1 1981	107 1/4	107 3/8
4s May 1 1959	104	104 1/2	4 1/2s May 1 & Nov 1 1957	109 1/4	110
4s May 1 1977	104	104 1/2	4 1/2s Mar 1 1963	109 1/2	110 1/2
4s Oct 1 1980	104	104 1/2	4 1/2s June 1 1965	109 1/2	110 1/2
4 1/2s Mar 1 1960 opt 1935	101 3/8	101 3/4	4 1/2s July 1 1967	109 3/4	110 1/2
4 1/2s Sept 1 1960	106 1/2	107	4 1/2s Dec. 15 1971	110 1/4	111
4 1/2s Mar 1 1962	106 1/2	107	4 1/2s Dec 1 1979	110 1/4	111 1/4
4 1/2s Mar 1 1964	106 1/2	107	4 1/2s Jan 25 1936	103 1/8	103 3/8
4 1/2s April 1 1966	106 1/2	107	4 1/2s Jan 25 1937	106 1/8	106 3/8
4 1/2s April 15 1972	106 1/2	107			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	73.00	---	World War Bonus— 4 1/4s April 1940 to 1949	72.15	---
Highway Imp 4 1/2s Sept '63	130	---	Highway Improvement— 4s Mar & Sept 1958 to '67	120 1/2	---
Canal Imp 4 1/2s Jan 1964	130	---	Canal Imp 4s J & J '60 to '67	120 1/2	---
Can & Imp High 4 1/2s 1965	126	---	Barge C T 4s Jan 1942 to '46	113 3/4	---
			Barge C T 4 1/4s Jan 1 1945	114 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	---	105	Bayonne Bridge 4s series C 1938-53	102 1/2	103 3/4
Arthur Kill Bridges 4 1/2s series A 1935-46	107 1/2	---	Inland Terminal 4 1/4s ser D 1936-60	104	105 1/2
Geo Washington Bridge— 4s series B 1936-50	102	103	Holland Tunnel 4 1/4s series E 1935-60	111	112
4 1/2s ser B 1939-53	110	111			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100	100 3/4	U S Panama 3s June 1 1961	112	116
4 1/2s Oct 1939	104 1/2	105 1/2	2s 1936 called Aug 1 1935	100 13	100 15
4 1/2s July 1952	104 1/2	105 1/2	2s 1933 called Aug 1 1935	100 13	100 15
5s April 1955	100 1/2	102 1/2	Govt of Puerto Rico— 4 1/2s July 1958	---	112 115
5s Feb 1952	107	108 1/2	5s July 1948	---	109 111
5 1/2s Aug 1941	110	112	U S Consol 2—1930 Called July 1 1935	100.8	100 10
Hawaii 4 1/2s Oct 1956	125	129			
Honolulu 5s	113	117			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3 1/2s '55 optional '45	102 1/2	102 3/8	4 1/4s 1958 opt 1938	105 1/2	106
4s 1945 optional 1944	107 1/2	107 7/8	4 1/4s 1942 opt 1935	102	102 1/4
4s 1957 optional 1937	103 3/8	104 1/8	4 1/4s 1943 opt 1935	101 1/8	101 5/8
4s 1958 optional 1938	103 3/4	104 1/4	4 1/4s 1953 opt 1935	101 3/8	101 5/8
4 1/4s 1956 opt 1936	102 3/4	103 1/4	4 1/4s 1955 opt 1935	101 3/8	101 5/8
4 1/4s 1957 opt 1937	103 3/8	104 1/8	4 1/4s 1956 opt 1936	102 1/2	102 7/8
4 1/4s 1957 opt 1937	103 3/4	104 1/4			

LAND BANK BONDS

Bought—Sold—Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	97 1/2	99	LaFayette 5s	92	94
Atlantic 5s	97 3/4	98 3/4	Louisville 5s	100	101
Burlington 5s	96	---	Maryland-Virginia 5s	100	101
California 5s	100	101	Mississippi-Tennessee 5s	98 1/2	99 1/2
Chicago 5s	73 1/4	35 1/4	New York 5s	96	97 1/2
Dallas 5s	99	100	North Carolina 5s	92	93 1/2
Denver 5s	86	---	Ohio-Pennsylvania 5s	93	94
Des Moines 5s	100	---	Oregon-Washington 5s	93	95
First Carolinas 5s	93	95	Pacific Coast of Portland 5s	97 1/2	99
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	101
First of Montgomery 5s	84	86	Pacific Coast of Salt Lake 5s	100	101
First of New Orleans 5s	92	93	Pacific Coast of San Fran 5s	100	101
First Texas of Houston 5s	96	97 1/2	Pennsylvania 5s	97	98 1/2
First Trust of Chicago 5s	95	96 1/2	Phoenix 5s	103	104 1/2
Fletcher 5s	100	101	Potomac 5s	97 1/2	99
Fremont 5s	85	87	St. Louis 5s	76 1/2	77
Greensboro 5s	100	101	San Antonio 5s	99 3/4	---
Greensboro 5s	97	98 1/2	Southwest 5s	84	86
Illinois Midwest 5s	85	87	Southern Minnesota 5s	73 1/2	37 1/2
Illinois of Monticello 5s	88 1/2	90	Tennessee 5s	98 1/2	100
Iowa of Sioux City 5s	94	96	Union of Detroit 5s	93	94
Lexington 5s	100	101	Virginia-Carolina 5s	97 1/2	99
Lincoln 5s	89	---	Virginian 5s	95	96 1/2

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	120	130	First National	100	93 1/2	96 1/2
Continental Ill Bank & Trust	33 1/2	40 3/8	42 1/8	Harris Trust & Savings	100	191	202
				Northern Trust Co	100	419	428

For footnotes see page 3025.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	19	20 1/2	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12 1/2	8	9
Chase	13.55	21 3/4	23 1/4	Penn Exchange	10	6 1/2	7 1/2
City (National)	12 1/2	20	21 1/2	Peoples National	100	48	58
Commercial National Bank & Trust	100	133	139	Public National Bank & Trust	25	26 1/4	27 3/4
Fifth Avenue	100	960	995	Sterling Nat Bank & Tr	25	18 1/4	19 1/4
First National of N Y	100	1490	1500	Trade Bank	12 1/2	11	13
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana	100	140	150	Empire	10	15 1/4	16 3/4
Bank of New York & Tr	100	357	365	Fulton	100	220	235
Bankers	10	55	57	Guaranty	100	243	248
Bank of Stuyvesant	20	10	12	Irving	10	12 1/2	13 1/2
Brooklyn	100	79	84	Kings County	100	164 1/2	169 1/2
				Lawyers County	25	39 1/2	41 1/2
Central Hanover	20	100	103	Manufacturers	20	19 1/4	20 3/4
Chemical Bank & Trust	10	36 1/2	38 1/2	New York	25	91	94
Clinton Trust	50	42	50	Title Guarantee & Trust	20	5 1/4	6 3/4
Colonial Trust	25	10	12	Underwriters	100	55	65
Continental Bk & Tr	10	11	12 1/2	United States	100	1560	1610
Corn Exch Bk & Tr	20	43	44				

We specialize in

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & Co.

Members New York Security Dealers Association

41 Broad St., New York

HAover 2-9455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2s, 1945	740	45
6s, 1945	741	45
Augusta Union Station 1st 4s, 1953	80	---
Birmingham Terminal 1st 4s, 1957	89	92
Boston & Albany 1st 4 1/2s, April 1 1943	96 1/8	96 3/8
Boston & Maine 3s, 1950	54	61
Prior 11s 4s, 1942	67	72
Prior 11s 4 1/2s, 1944	69	73
Convertible 5s, 1940-45	75	85
Buffalo Creek 1st ref 5s, 1961	98	---
Chateaugay Ore & Iron 1st ref 4s, 1942	80	84
Chicago Union Station 1st mtge 4s, 1963	106	106 1/2
Choctaw & Memphis 1st 5s, 1952	74	---
Cincinnati Indianapolis & Western 1st 5s, 1965	86	88
Cleveland Terminal & Valley 1st 4s, 1955	86	88
Georgia Southern & Florida 1st 5s, 1945	40	43
Goshen & Deckertown 1st 5 1/2s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86	---
Kanawha & West Virginia 1st 5s, 1955	88	---
Kansas Oklahoma & Gulf 1st 5s, 1978	95	96 1/2
Lehigh & New England gen & mtge 4s, 1965	103	103 1/2
Little Rock & Hot Springs Western 1st 4s, 1939	99	48
Macon Terminal 1st 5s, 1965	99	---
Maine Central 6s, 1935	74	---
Maryland & Pennsylvania 1st 4s, 1951	45	---
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	48	53
Montgomery & Erie 1st 5s, 1956	102 3/4	103 1/4
New York & Hoboken Ferry gen 5s, 1946	88	---
Portland RR 1st 3 1/2s, 1951	75	---
Consolidated 5s, 1945	60 1/2	62
Rock Island-Frisco Termina 4 1/2s, 1957	81	82
St. Clair Madison & St. Louis 1st 4s, 1951	65	69
Shreveport Bridge & Terminal 1st 5s, 1955	82	---
Somerset Ry 1st ref 4s 1955	76	80
Southern Illinois & Missouri Bridge 1st 4s, 1951	46	49
Toledo Terminal RR 4 1/2s, 1957	74 1/2	76 1/2
Toronto Hamilton & Buffalo 4 1/2s, 1966	105 1/4	106 1/2
Washington County Ry 1st 3 1/2s, 1954	81	---
	47	50

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	20	20	Lawyers Mortgage	20	11 1/2	17 1/2
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	3	3 1/2

Quotations on Over-the-Counter Securities—Friday May 3—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BO wling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividends in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent).....	100	6.00	74	78
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	185	190
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	86	90
Beech Creek (New York Central).....	50	2.00	30	33
Boston & Albany (New York Central).....	100	8.75	101	105
Boston & Providence (New Haven).....	100	8.50	132	136
Canada Southern (New York Central).....	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	84	88
Common 5% stamped.....	100	5.00	89	92
Chic Cleve Cine & St Louis pref (N Y Cent).....	100	5.00	72	76
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	82	83 1/2
Betterman stock.....	50	2.00	47	49
Delaware (Pennsylvania).....	25	2.00	43	46
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	60	65
Georgia RR & Banking (L & N, A C L).....	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	76	80
Michigan Central (New York Central).....	100	50.00	800	—
Morris & Essex (Del Lack & Western).....	50	3.875	64	66
New York Lackawanna & Western (D L & W).....	100	5.00	98	102
Northern Central (Pennsylvania).....	50	4.00	92	94
Old Colony (N Y N H & Hartford).....	100	7.00	57	60
Oswego & Syracuse (Del Lack & Western).....	60	4.50	68	73
Pittsburgh Bees & Lake Erie (U S Steel).....	50	1.50	36	38
Preferred.....	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	152	158
Preferred.....	100	7.00	176	180
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	100	105
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	139	143
2nd preferred.....	100	3.00	68	72
Terminal RR St Louis (Terminal RR).....	100	3.00	139	143
United New Jersey RR & Canal (Penn).....	100	10.00	251	256
Otica Chenango & Susquehanna (D L & W).....	100	6.00	83	87
Valley (Delaware Lackawanna & Western).....	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	60	64
Preferred.....	100	5.00	63	68
Warren RR of N J (Del Lack & Western).....	50	3.50	46	50
West Jersey & Sea Shore (Penn).....	50	3.00	64	66

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%.....	72.00	1.00	Missouri Pacific 4 1/2%.....	76.50	6.00
4 1/2%.....	73.50	2.75	5%.....	76.50	6.00
Baltimore & Ohio 4 1/2%.....	74.00	3.00	5 1/2%.....	76.50	6.00
5%.....	74.00	3.00	New Ori Tex & Mex 4 1/2%.....	76.25	5.75
Boston & Maine 4 1/2%.....	74.25	3.75	New York Central 4 1/2%.....	74.00	3.50
5%.....	74.25	3.75	5%.....	74.00	3.50
Canadian National 4 1/2%.....	73.75	2.75	N Y Chic & St L 4 1/2%.....	74.00	3.25
5%.....	73.75	2.75	5%.....	74.00	3.25
Canadian Pacific 4 1/2%.....	74.00	3.50	N Y N H & Hartford 4 1/2%.....	76.25	5.50
Cent RR New Jer 4 1/2%.....	73.25	2.50	5%.....	76.25	5.50
Chesapeake & Ohio 5 1/2%.....	73.00	2.00	Northern Pacific 4 1/2%.....	73.75	3.25
4 1/2%.....	71.50	.50	Pennsylvania RR 4 1/2%.....	73.00	2.25
5%.....	73.50	2.50	5%.....	73.00	2.25
5%.....	73.25	2.50	Pere Marquette 4 1/2%.....	74.00	3.00
Chicago & Nor West 4 1/2%.....	70	80	Reading Co 4 1/2%.....	73.25	2.75
5%.....	70	80	5%.....	73.25	2.75
Chic Milw & St Paul 4 1/2%.....	70	80	St Louis-San Fran 4%.....	60	68
5%.....	70	80	4 1/2%.....	60	68
Chicago R I & Pac 4 1/2%.....	60	68	5%.....	60	68
5%.....	60	68	St Louis Southwestern 5%.....	74.50	4.00
Denver & R G West 4 1/2%.....	77.50	6.50	5 1/2%.....	74.50	4.00
5%.....	77.50	6.50	Southern Pacific 7%.....	71.50	1.00
5 1/2%.....	77.50	6.50	4 1/2%.....	73.85	3.40
Erle RR 5 1/2%.....	73.70	3.00	5%.....	73.85	3.40
5%.....	73.70	3.00	Southern Ry 4 1/2%.....	74.25	3.50
4 1/2%.....	73.85	3.25	5%.....	74.25	3.50
5%.....	73.85	3.25	Texas Pacific 4%.....	74.00	3.50
Great Northern 4 1/2%.....	73.50	2.75	4 1/2%.....	74.00	3.50
5%.....	73.50	2.75	5%.....	74.00	3.40
Hooking Valley 5%.....	73.50	2.75	Union Pacific 4 1/2%.....	72.75	2.00
Illinois Central 4 1/2%.....	73.95	3.25	5%.....	72.75	2.00
5%.....	73.95	3.25	7%.....	71.00	.50
6 1/2%.....	73.95	3.25	Virginian Ry 4 1/2%.....	73.00	2.00
7%.....	71.75	1.00	5%.....	73.00	2.00
Internat Great Nor 4 1/2%.....	76.50	5.75	5%.....	73.00	2.00
Long Island 4 1/2%.....	73.50	2.75	Wabash Ry 4 1/2%.....	78.00	7.00
5%.....	73.50	2.75	5%.....	78.00	7.00
Louis & Nashv 4 1/2%.....	73.80	2.50	5 1/2%.....	78.00	7.00
5%.....	73.50	2.50	6%.....	78.00	7.00
6 1/2%.....	72.00	1.00	6%.....	78.00	7.00
Maine Central 5%.....	74.25	3.75	Western Maryland 4 1/2%.....	74.25	3.50
5 1/2%.....	74.25	3.75	5%.....	74.25	3.50
Minn St P & S S M 4%.....	77.00	6.00	Western Pacific 5%.....	77.50	6.50
4 1/2%.....	77.00	6.00	5 1/2%.....	77.50	6.50

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 3025.

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

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

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5% 1930.....	730	---	---	Lehigh Vall Trans ref 5% '60	42	42	44
General 5% 1947.....	725	---	---	Long Island Lighting 5% 1955	105	106	---
Amer States P S 5 1/2% 1948.....	44 1/2	46 1/2	---	Mtn States Pow 1st 6% 1938	80	81	---
Amer Wat Wks & Elec 5% '75	69 1/4	70 3/4	---	Nassau El RR 1st 5% 1944.....	98	102	---
Arizona Edison 1st 5% 1948.....	742	43	---	Newport N & Ham 5% 1944.....	102	102 1/2	---
1st 6% series A 1945.....	743 1/2	45	---	New England G & E 5% 1962	55 1/2	57	---
Ark Missouri Pow 1st 6% '53	44	45 1/2	---	New Orleans Pub Serv 4 1/2% '35	---	---	---
Associated Electric 5% 1961.....	43 1/4	44 1/4	---	Certificates of deposit.....	62 1/2	64	---
Assoc Gas & Elec Co 4 1/2% '58	18 1/2	19 1/2	---	New York Cent Elec 5% 1952	83 1/2	86	---
Associated Gas & Elec Corp	---	---	---	Northern N Y Util 5% 1955.....	97	---	---
Income deb 3 1/2%.....1978	17 1/2	18 1/4	---	Northern States Power 1964	106 1/2	107 1/2	---
Income deb 3 3/4%.....1978	17 3/4	18 1/2	---	Oklahoma Nat Gas 6% A1946	88	89	---
Income deb 4%.....1978	19	19 3/4	---	5% series B.....	71	72	---
Income deb 4 1/2%.....1978	21	22	---	Old Dom Pow 5% May 15 '51	53 1/2	54 1/2	---
Conv debenture 4% 1973.....	33 1/2	35	---	Pacific G & El 4% Dec 1 '64	102 3/4	102 3/4	---
Conv debenture 4 1/2% 1973	37 1/2	39	---	Parr Shoals Power 5% 1952.....	87	90	---
Conv debenture 5% 1973.....	41 1/2	43	---	Penninsula Telephone 5 1/2% '51	104 3/4	106	---
Conv debenture 5 1/2% 1973	45 1/2	47	---	Pennsylvania Elec 5% 1942.....	99 3/4	100 3/4	---
Participating 5% 1940.....	78	---	---	Peoples L & P 5 1/2% 1941.....	37 1/2	39	---
Bellows Falls Hydro El 5% '58	90 1/2	100 1/4	---	Public Serv of Colo 6% 1961.....	102	103	---
Bklyn C & New'n con 5% '39	80	83	---	Public Utilities Cons 5 1/2% '48	49 3/4	50 3/4	---
Cent Ark Pub Serv 5% 1948	84	85	---	Rochester Ry 1st 5% 1930.....	117	20	---
Central G & E 5 1/2% 1946.....	58	60	---	Schenectady Ry Co 1st 6% '46	74	7	---
1st lien coll tr 6% 1946.....	61	63	---	St Louis City Gas & Elec 6% '47	99	100	---
Cent Ind. Pow 1st 6% A 1947	62	64	---	Stou Blvd RR 1st 5% 1945.....	62 1/2	---	---
Colorado Power 6% 1953.....	105 1/4	106 3/4	---	Sou Calif Edison 3 1/2% 1960.....	98	98 1/4	---
Con Isld & Bklyn con 4% '48	65	70	---	Sou Cities Utilities 5% A 1958	35 1/4	36	---
Consol Elec & Gas 5-6% A '62	27 1/2	28 1/2	---	Tel Bond & Share 5% 1958.....	55	56	---
Duke Price Pow 1966.....	97 1/4	98	---	Union Ry Co N Y 5% 1942.....	75	---	---
Federal P S 1st 6% 1947.....	32	34	---	Un Trac Albany 4 1/2% 2004.....	75	7	---
Federated Util 5 1/2% 1957.....	49 1/2	50 1/2	---	United Pow & Lt 6% 1944.....	103 1/2	105	---
42d St Man & St Nick 5% '40	75	---	---	5% series B 1947.....	102	---	---
Green Mountain Pow 5% '48	98	99	---	Virginia Power 6% 1942.....	106	---	---
Ill Commercial Tel 5% A '48	90 1/4	91 1/4	---	Wash & Suburban 5% 1941.....	74	76	---
Interborough R T 5% ctis '66	89 1/2	89 1/2	---	Westchester Elec RR 6% 1943	63	---	---
Iowa So Util 5 1/2% 1950.....	77	78 1/2	---	Westchester P S 5 1/2% 1960.....	82 1/2	83 1/2	---
Kan City Pub Serv 3% 1951.....	23	29	---	Wisconsin Pub Serv 5 1/2% '59	101 1/2	102 1/2	---
Keystone Telephone 5 1/2% '55	90	91 1/2	---	Yonkers RR Co gtd 5% 1946.....	58	---	---

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City
Tel. Cortlandt 7-6952 A. T. T. Teletype—NY1-951

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

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

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7% pref.....	59	61	---	Essex-Hudson Gas.....	100	183	---
Arkansas Pr & Lt 5% pref.....	58	59 1/2	---	Foreign Lt & Pow units.....	86	---	---
Assoc Gas & El orig pref.....	1	2 1/2	---	Gas & Elec of Bergen.....	100	114	---
\$6.50 preferred.....	1	3	---	Hudson County Gas.....	100	183	---
\$7 preferred.....	1 1/2	3	---	Idaho Power \$8 pref.....	84	---	---
Atlantic City Elec \$6 pref.....	93	95	---	7% preferred.....	100	94	96
Bangor Hydro-El 7% pt.100	100	---	---	Illinois Pr & Lt 1st pref.....	22	24	---
Birmingham Elec \$7 pref.....	43	45	---	Interstate Natural Gas.....	9	10 1/2	---
Broad Riv Pow 7% pt.100	18	22	---	Interstate Power \$7 pref.....	11	13	---
Buff Nag & East pr pref.25	18 1/4	19 1/4	---	Jamaica Water Supply pt.50	52 1/4	54	---
Carolina Pr & Lt \$7 pref.....	78	79	---	Jersey Cent P & L 7% pt100	68	70	---
6% preferred.....	69	72	---	Kansas Gas & El 7% pt 100	96	98	---
Cent Ark Pub Serv pref.100	70	---	---	Kings Co Ltg 7% pref.100	91	---	---
Cent Maine Pow 6% pt.100	51	---	---	Long Island Ltg 6% pt.100	55	58	---
\$7 preferred.....	54	56	---	7% preferred.....	100	62	---
Cent Pr & Lt 7% pref.100	33	35	---	Los Angeles G & E 6% pt 100	97	100	---
Cleve Elec III 6% pref.100	113 3/4	115	---	Memphis Pr & Lt \$7 pref.....	72	75	---
Columbus Ry. Pr & Lt.....	94	---	---	Misissippi P & L \$6 pref.....	45	47	---
1st \$6 preferred A.....	86	---	---	Miss Riv Pow 6% pref.100	94	96 1/2	---
\$6.50 preferred B.....	94	---	---	Metro Edison \$7 pref B.....	99 1/2	104	---
Consol Traction (N J).....	39	41	---	Mo Pub Serv \$7 preferred.....	93 1/2	96	---
Consumers Pow \$5 pref.....	82 1/2	84 1/2	---	Mountain States Pr com.....	2 1/2	5	---
6% preferred.....	94	96 1/2	---	7% preferred.....	100	8	10 1/4
6.80% preferred.....	99	100	---	Nassau & Suffolk Ltg pt 100	38	40	---
Continental Gas & El.....	53 1/2	56	---	Nebraska Power 7% pref100	103 3/4	109 3/4	---
7% preferred.....	108 1/4	110	---	Newark Consol Gas.....	100	114	---
Dallas Pow & Lt 7% pref 100	108	110	---	New Engl G & E 5 1/2% pt.....	19	20	---
Dayton Pr & Lt 6% pref100	108	110	---	New Eng Pow Assn 6% pt100	35 1/2	36 1/2	---
Derby Gas & Elec \$7 pref.....	72	---					

Quotations on Over-the-Counter Securities—Friday May 3—Continued

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt \$6 pf*	85 1/2	88 1/2	Roch Gas & Elec 7% B...	101	104
New Orl Pub Serv \$7 pf...	16	18	6% preferred C...	95	97
N Y & Queens E L P pf 100	102		Slou City G & E \$7 pf...	60	62
Northern States Pr \$7 pf 100	63	66	Sou Calif Ed pref A...	25	24 1/2
Ohio Power 6% pref...	104	106 1/2	Preferred B...	22	22 1/2
Ohio Edison \$6 pref...	84	87	South Jersey Gas & Elec...	183	
\$7 preferred...	92	94	Tenn Elec Pow 6% pref...	52	54
Ohio Pub Serv 6% pf...	82 1/2	85	7% preferred...	58	60
7% preferred...	90	92	Texas Pow & Lt 7% pf...	87	89
Okl G & E 7% pref...	85	89	Toledo Edison 7% pf A...	100	102
Pac Gas & Elec 6% pf...	24 1/2	25 1/2	United G & E (Conn) 7% pf	65	67
Pacific Pow & Lt 7% pf...	50	54	United G & E (N J) pref 100	50	
Penn Pow & Light \$7 pref...	98	99 1/2	Utah Pow & Lt \$7 pref...	25	28
Philadelphia Co \$5 pref...	50	54	Utica Gas & El 7% pref...	87	89
Piedmont Northern Ry 100	30	35	Util Power & Lt 7% pref...	5	7
Pub Serv of Colo 7% pf...	90	93	Virginia Railway...	100	60
Puget Sound Pow & Lt...			Wash Ry & Elec com...	295	340
\$5 prior preferred...	24 1/2	26	5% preferred...	104	106
Queens Borough G&E			Western Power \$7 pref...	80	
6% preferred...	66	69			

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HANOVER 2-0510

Specialists in Over the Counter Securities for Out of Town Banks & Dealers

BOND & GOODWIN

Incorporated

63 Wall St., N. Y. C. Whitehall 4-8060
Boston, Mass. A.T.&T. Teletype NY 1-360 Portland, Me.

Water Bonds

Bid	Ask	Bid	Ask	
Alabama Water Serv 5s, '57	93 1/2	94 1/2	Manufacturers Water 5s, '39	102 1/2
Alton Water Co 5s, 1950	104		Middlesex Wat Co 5 1/2s, '57	105 1/4
Arkansas Water Co 5s, 1956	104	105	Momouth Consol W 5s, '56	94 3/4
Ashabula Water Wks 5s, '58	100 3/4	102 1/2	Monongahela Valley Water	101 1/2
Atlantic County Wat 5s, '58	99 1/2		5 1/2s, 1950	103
Birmingham Water Works			Morgantown Water 5s, 1965	98
5s, series C, 1957	103		Muncie Water Works 5s, '39	101
5s, series B, 1954	101		New Jersey Water 5s, 1950	97 3/4
5 1/2s, series A, 1954	104	105	New Rochelle Wat 5s, B, '51	97 1/4
Butler Water Co 5s, 1957	102 1/2	103 3/4	5 1/2s, 1951	99 1/2
California Water Serv 5s, '58	105	106 1/4	New York Wat Serv 5s, 1951	100
Chester Water Serv 4 1/2s, '58	102 1/4		Newport Water Co 5s, 1953	103
Citizens Water Co (Wash)			Ohio Cities Water 5 1/2s, 1953	72 1/2
5s, 1951	98 1/4		Ohio Water Water 5s, 1954	103 3/4
5 1/2s, series A, 1951	102	103 1/2	Ohio Water Service 5s, 1958	78 1/2
City of New Castle Water			Ore-Wash Wat Serv 5s, 1957	70
5s, 1941	102 1/2	104	Penna State Water 5 1/2s, '52	97 1/4
City W (Chatt) 5s B...	104		Penna Water Co 5s, 1940	105
1st 5s series C...	104		Peoria Water Works Co	
Clinton W Wks Co 5s, 1939	101 3/4		1st ref 5s, 1950	95 1/2
Commonwealth Water (N J)			1st consol 4s, 1948	93 3/4
5s, series C, 1957	104 1/2		1st consol 5s, 1948	97
5 1/2s, series A, 1947	104 1/2		Prior lien 5s, 1948	103
Community Water Service			Phila Suburb Wat 4 1/2s, '70	105
5 1/2s, series B, 1946	50	51	1st mtge 5s, 1955	104 1/2
6s, series A, 1946	50 1/4	51 1/2	Pinellas Water Co 5 1/2s, 1959	91 1/2
Connellsville Water 5s, 1939	98 3/4	100	Pittsburgh Sub Water 5s, '61	102
Consolidated Water of Utica			Plainfield Union Wat 5s, '61	107
4 1/2s, 1958	97 1/2	98 1/2	Richmond W W Co 5s, 1957	104 1/4
1st mtge 5s, 1958	101 1/4	102 1/4	Roanoke W W 5s, 1950	82 1/2
Davenport Water Co 5s, '61	104 3/4		Roch & L Ont Wat 5s, 1938	101 1/2
E S L & Interurb Water			St Joseph Water 5s, 1941	103 3/4
5s, series A, 1942	99	100	Scranton Gas & Water Co	
6s, series B, 1942	102 1/4		4 1/2s, 1958	102 1/4
5s, series D, 1960	97	98 1/2	Scranton Spring Brook	
Greenwich Water & Gas			Water Serv 5s, 1961	86 1/2
5s, series A, 1952	90 1/4	91 1/4	1st & ref 5s, A, 1967	87
5s, series B, 1952	89 1/4	90 1/4	Sedalia Water Co 5 1/2s, 1947	98 1/2
Hackensack Water Co 5s, '77	105		South Bay Cons Wat 5s, '50	69 3/4
5 1/2s, series B, 1977	108		South Pittsburgh Wat 5s, '55	103 1/2
Huntington Water 5s B, '54	102 1/2	105	5s, series A, 1960	103 1/2
5s, 1954	104 1/2		5s series B...	104 1/4
Illinois Water Serv 5s A, '52	103 1/2	100	Terre Haute Water 5s, B, '56	101 1/2
1st lien & ref 5s, 1960	105		6s, series A, 1949	103
1st lien & ref 5s, 1970	105		Texarkana Wat 1st 5s, 1958	95 1/2
1st lien & ref 5 1/2s, 1953	105 1/4	106 1/2	Union Water Serv 5 1/2s, 1951	96 3/4
1st lien & ref 5 1/2s, 1954	105 1/4		Water Serv Cos, Inc, 5s, '42	74 1/2
Indianapolis W W Securities			West Virginia Water 5s, '51	95 1/4
5s, 1958	87 1/2	89 1/2	Western N Y Water Co	
Interstate Water 5s, A, 1940	101 1/2		5s, series B, 1950	96
Jamaica Water Sup 5 1/2s, '55	106	107 1/2	1st mtge 5s, 1951	96
Joplin W W Co 5s, 1957	100 3/4		1st mtge 5 1/2s, 1950	98 1/2
Kokomo W W Co 5s, 1958	103 1/2	105	Westmoreland Water 5s, '52	97
Lexington Wat Co 5 1/2s, '40	102		Wichita Water Co 5s, B, '56	103
Long Island Wat 5 1/2s, 1955	99 1/2	100 1/2	5s, series C, 1960	103
			6s, series A, 1949	104 1/2
			Wmsport Water 5s, 1952	99 3/4

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com*	83	86 1/2	New York Mutual Tel...	100	22
Preferred...	111	113	North Bell Tel pf 6 1/2% 100	114	115 3/4
Bell Teleg of Canada...	124 1/2	126 1/2	Pac & Atl Teleg U S 1 25	15	17 1/2
Bell Teleg of Penn pref...	116 1/2	117 1/2	Peninsular Telephone com	61 1/2	81 1/2
Cinco & Sub Bell Teleg...	79	81	Preferred A...	277 1/4	81
Cuban Teleg 7% pref...	29		Roch Teleg \$6.50 1st pf 100	105 1/4	
Empire & Bay State Tel...	54	58	So & Atl Teleg 1.25 25	19 1/2	21
Franklin Teleg \$2.50...	40 1/2	46	Sou New Engl Teleg...	109	110 1/2
Int Ocean Teleg 6%...	77	81	Stwestern Bell Tel, pf...	120	122
Lincoln Tel & Tel 7%...	93		Tri States Tel & Tel		
Mount States Tel & Tel...	110		Preferred...	10	10 3/4
New England Tel & Tel...	93 1/2	95	Wisconsin Teleg 7% pref 100	114	116

Soviet Government Bonds

Bid	Ask	Bid	Ask
Union of Soviet Soc Repub		Union of Soviet Soc Repub	
7% gold rouble...1943	86.73 88.74	10% gold rouble...1942	87.60

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. z Ex-dividend.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
§ Called for payment Oct. 1 1935 at 100.

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HANOVER 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 150 Broadway, N.Y. A. T. & T. Tel NY 1-588
2360

Real Estate Bonds and Title Co. Mortgage Certificates

Bid	Ask	Bid	Ask	
Alden 1st 6s, Jan 1 1941	f25		Ludwig Bauman—	
Broadmoor, The, 1st 6s, '41	f42		1st 6s (Bklyn), 1942	64 1/2
B'way Barclay 1st 6s, 1941	f24 1/2	27 1/2	1st 6 1/2s (L. I.), 1936	66 1/2
Certificates of deposit	f25 1/8	26 1/4	Majestic Apts 1st 6s, 1948	f25 1/4
B'way & 41st Street—			Mayflower Hotel 1st 6s, '48	f46 3/4
1st leasehold 6 1/2s, 1944	f35 1/2		Munson Bldg 1st 6 1/2s, 1939	f32
B'way Motors Bldg 6s 1948	55	56 3/4	N Y Athletic Club—	
Chanin Bldg inc 4s 1945	50 1/2	53	1st & gen 6s, 1946	f28
Chesebrough Bldg 1st 6s, '48	51 1/2	53 1/2	N Y Eve Journal 6 1/2s, 1937	100 1/2
Chrysler Bldg 1st 6s, 1948	64	66	New York Title & Mtge Co	
Court & Remsen St Off Bldg			5 1/2s series HK	f31 1/4
1st 6s, Apr 28 1940	f39		5 1/2s series C-2	f24 1/4
Dorset, The, 1st 6s, 1941	f22	24 1/2	5 1/2s series F-1	f39 1/4
Eastern Ambassador Hotels			5 1/2s series Q	f39 1/4
1st & ref 5 1/2s, 1947	f8 1/4		19th & Walnut St (Phila)	
Equitable Off Bldg deb 5s '52	51	53	1st 6s, July 7 1939	f22 1/2
50 Bway Bldg 1st 3s, Inc '46	26 1/8	27 3/4	Oliver Cromwell, The	
500 Fifth Avenue—			1st 6s, Nov 15 1939	f11
6 1/2s, 1949 stamped	f34 1/2	36	1 Park Ave 6s, Nov 6 1939	57 1/2
502 Park Avenue 1st 6s, 1941	f13		103 East 57th St 1st 6s, 1941	61 1/2
52d & Madison Off Bldg—			165 B'way Bldg 1st 5 1/2s, '51	42 1/2
6s, Nov 1 1947	f23 1/2		Postum Bldg 1st 6 1/2s, 1943	98
Film Center Bldg 1st 6s, '43	53	53	Prudence Co 5 1/2s, 1901	f59 1/2
40 Wall St Corp 6s, 1958	56 1/2	59	Prudence Bonds—	
42 B'way 1st 6s, 1939	39	43	Series A to 18 inclusive	13-60
1st 6 1/2s stamped, 1948	f38		Prudence Co cdfs—	
1400 Broadway Bldg			Hotel Taft	30
Fox Metrop Playhouse—			Hotel Wellington	30
6 1/2s, 1932 cdfs	f48 1/4	49 1/4	Fifth Avenue Hotel	45
Fox Theatre & Off Bldg—			360 Central Park West	48
1st 6 1/2s, Oct 1 1941	f9	10 1/2	422 East 86th St.	48
Fuller Bldg deb 6s, 1944	45	46 1/2	Realty Assoc Sec Corp	
5 1/2s, 1949	f37 1/2	39	5s, Income, 1943	33
Graybar Bldg 5s, 1946	63	65	Roxy Theatre—	
Harriman Bldg 1st 6s, 1951	42 1/2	45	1st fee & leasehold 6 1/2s '40	f22 1/2
Hearst Brisbane Prop 6s '42	82	84 1/2	Savoy Plaza Corp—	
Hotel Lexington 1st 6s, 1943	f36 1/2	39 1/2	Realty ext 1st 5 1/2s, 1945	f10 1/2
Hotel St George 1st 5 1/2s, '43	f45	47	6s, 1945	f10
Keith-Albee Bldg (New			Sherry Netherland Hotel—	
Rochelle) 1st 6s, 1936	68 1/2		1st 5 1/2s, May 15 1948	f21 1/2
Lefcourt Empire Bldg			60 Park Pl (Newark) 6s, '37	f43 1/2
1st 5 1/2s, June 15 1941	f39		618 Madison Ave 1st 6 1/2s '38	f17 1/2
Lefcourt Manhattan Bldg			61 B'way Bldg 1st 5 1/2s, 1950	40 1/4
1st 5 1/2s, stamped, 1941	f50		General 7s, 1945	16
1st 3-5s extended to 1948	f50 1/2		Syracuse Hotel (Syracuse)	
Lewis Morris Apt Bldg—			1st 6 1/2s, Oct 23 1940	f39 1/2
1st 6 1/2s, Apr 15 1937	f36 1/2	39 1/2	Textile Bldg 1st 6s, 1958	41
Lincoln Bldg inc 5 1/2s, p	f52 1/4		Trinity Bldgs Corp—	
Loew's New Broad Pros, '45			1st 5 1/2s, 1939	97
1st fee & leasehold 6s, '45	100 1/4	102 1/2	2 Park Ave Bldg 1st 4s, 1941	54
Loew's Theatre Realty Corp			Walbridge Bldg (Buffalo)	
1st 6s, 1947	90 1/2	92	1st 6 1/2s, Oct 19 1938	f23 1/2
London Terrace Apts 6s, '40	f34 1/2	37 1/2	Westinghouse Bldg—	
			1st fee & leasehold 6s, '39	55

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BANKERS—Est. 1899

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Quotations on Over-the-Counter Securities—Friday May 3—Continued

FULLER, CRUTTENDEN & COMPANY

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A COMPREHENSIVE SERVICE in the Over-the-Counter Market

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Established 1920. Members New York Security Dealers Association. 115 Broadway, N. Y. Tel. BRarley 7-0700

German and Foreign Unlisted Dollar Bonds

Table of German and Foreign Unlisted Dollar Bonds with columns for Bond Name, Bid, Ask, and Price.

Industrial Stocks

Table of Industrial Stocks with columns for Stock Name, Par, Bid, Ask, and Price.

Trading Markets in Hartford Insurance, Industrial and Public Utility Stocks. Bought - Sold - Quoted. C. S. Bissell & Co. HARTFORD, CONN. Phone 7-8235

SHORT-TERM SECURITIES. Railroads—Industrials—Public Utilities. Federal Intermediate Credit Bank Deb. U. S. Treasury Notes. Pell, Peake & Co. 24 BROAD ST., NEW YORK. Members N. Y. Stock Exchange. Tel. HANover 2-4500

Insurance Companies table with columns for Company Name, Par, Bid, Ask, and Price.

Short Term Securities table with columns for Security Name, Bid, Ask, and Price.

Federal Intermediate Credit Bank Debentures table with columns for Debenture Name, Bid, Ask, and Price.

For footnotes see page 3025.

Quotations on Over-the-Counter Securities—Friday May 3—Concluded

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund	14.18		Internat Security Corp (Am)		
Affiliated Fund Inc com	1.31	1.42	Class A common	3/4	1
Amerex Holding Corp	9 3/4	10 3/4	Class B common	17 3/4	19 3/4
Amer Bankstocks Corp	85	95	6 3/4% preferred	100	17
Amer Business Shares	87	96	6% preferred	100	17
Amer & Continental Corp	9 3/4	10 3/4	Investment Co. of Amer		
Am Founders Corp 6% pf 50	19 1/2	21	Common	10	20
7% preferred	19 1/2	21 3/4	7% preferred	20	20
Amer & General Sec Cl A	4	6	Major Shares Corp	2	2
\$3 preferred	47	51	Mass Investors Trust	19.55	21.25
Amer Insurance Stock Corp	2 3/4	3 3/4	Mutual Invest Trust	1.00	1.09
Assoc Standard Oil Shares	5 1/2	5 3/4	Nation Wide Securities	2.95	3.05
Bancamerica-Blair Corp	5	5 3/4	Voting trust certificates	1.14	1.25
Bancshares, Ltd part shs 50c	.50	.75	N Y Bank Trust Shares	2 1/2	2 1/2
Bankers Natl Invest Corp	3 3/4	4 3/4	No Amer Bond Trust cts	86 3/4	90 3/4
Basic Industry Shares	2.97		No Amer Trust Shares, 1953	1.90	
British Type Invest A	.23	.43	Series 1955	2.27	
Bullock Fund Ltd	11 3/4	12 3/4	Series 1956	2.25	
Canadian Inv Fund Ltd	3.30	3.35	Series 1958	2.27	
Central Nat Corp class A	20 1/2	22 1/2	Northern Securities	40	45
Class B	3 1/4	1 3/4	Pacific Southern Invest pt	32 1/2	35
Century Trust Shares	21.22	22.81	Class A	3	3 3/4
Commercial Natl Corp	2 3/4	3 3/4	Class B	3 1/2	3 1/2
Corporate Trust Shares	2.01		Plymouth Fund Inc cl A	.82	.92
Series AA	1.94		Quarterly Inc Shares	1.25	1.37
Accumulative series	1.94		Representative Trust Shares	8.03	8.78
Series AA mod	2.24	2.37	Republic Investors Fund	1.98	2.12
Series ACC od	2.24	2.27	Royalists Management	3 1/2	3 1/2
Crum & Foster Ins com	23	25 3/4	Second Internat Sec Cl A	1 1/4	2 1/4
8% preferred	111	116	Class B common	34 3/4	38
Crum & Foster Ins Shares	27 1/2	30	6% preferred	1.13	1.24
Common B	105	110	Selected Amer Shares Inc	2.36	
7% preferred	100		Selected American Shares	6.59	
Cumulative Trust Shares	3.85		Selected Cumulative Shs	3.39	3.88
Deposited Bank Shs ser A	1.93	2.15	Selected Income Shares	4 1/2	5
Deposited Insur Shs A	3.55	3.95	Selected Man Trustees Shs	14.30	15.20
Diversified Trustee Shs B	3.00	3.30	Spencer Trask Fund	2.45	2.70
C	1.24	1.36	Standard Amer Trust Shares	.37	.40
D	4 1/2	5	Standard Utilities Inc	64.97	70.18
Dividend Shares	25c		State Street Inv Corp	3.00	
Equity Corp ov pref	29	33	Super Corp of Am Tr Shs A	2.12	
Fidelity Fund Inc	38.31	41.27	AA	3.17	
Five-year Fixed Tr Shares	7.82		B	2.14	
Fixed Trust Shares A	6.64		BB	5.53	
B	4.97	2.15	C	5.54	
Fundamental Investors Inc	4 1/4	4 3/4	D	1.24	1.36
Fundamental Tr Shares A	4 1/4	4 3/4	Supervised Shares	3 1/4	3 3/4
Shares B	3 3/4		Trust Fund Shares	2.10	
Group Securities			Trustee Standard Invest C	2.10	
Agricultural shares	107	117	D	5.86	
Automobile shares	.79	.88	Trustee Standard Oil Shs A	4.97	
Building shares	1.04	1.14	B	.83	.92
Chemical shares	1.11	1.23	Trustee Amer Bank Shs B	1.09	1.21
Food shares	1.10	1.22	Trustee Industry Shares	1.15	1.31
Merchandise shares	.95	1.05	Trusteed N Y Bank Shares	2.12	2.35
Mining shares	1.10	1.22	United Gold Equities (Can)	12 1/2	13 1/2
Petroleum shares	1.02	1.12	Standard Shares	1.64	1.74
RR Equipment shares	.62	.69	U S & Brit Int class A com	7	10
Steel shares	.86	.95	Preferred	1.64	1.74
Tobacco shares	1.28	1.41	U S Elec Lt & Pow Shares A	.55	.63
Guardian Invest Trust	11	13 1/2	Voting trust cts	2.15	3 3/4
Huron Holding Corp	1.18	1.38	Un N Y Bank Trust C 3	1 1/2	2 1/2
Incorporated Investors	16.61	17.86	Un Tr Shs ser F		
Indus & Power Security	12 1/4	14 3/4			
Investors Fund of Amer	.88	.97			
Investment Trust of N Y	4 3/4				

OVER-THE-COUNTER SECURITIES BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange
39 Broadway New York City
A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York
A. T. & T. Teletype-New York-1-852 Tel. Whitehall 4-3325

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s	1947	88 3/4	89 3/4	Journal of Comm 6 1/2s	1937
American Meter 6s	1946	97	---	Merchants Refrig 6s	1937
Amer Tobacco 4s	1951	105 1/2	---	Natl Radiator 5s	1946
Am Type Fdrs 6s	1937	38	38	N Y Shipbldr 5s	1946
Debenture 6s	1939	35	38	No. Amer Refrac 6 1/2s	1944
Am Wire Fabrics 7s	1942	83	---	Otis Steel 6s cts	1941
Bear Mountain-Hudson				Pierce Butler & P 6 1/2s	1942
River Bridge 7s	1953	85	88	Seoville Mfg 5 1/2s	1945
Butterick Publishing 6 1/2 1936	111 1/2	121 1/2	---	Standard Textile Products	1942
Chicago Stock Yds 5s	1961	96 1/2	98	1st 6 1/2s assented	1942
Consolidation Coal 4 1/2s 1934	37 1/2	40 1/2	---	Starrett Investing 5s	1950
Deep Rock Oil 7s	1937	40 1/2	42	Struthers Wells Titusville	1943
Haytian Corp 8s	1938	111 1/2	121 1/2	6 1/2s	1943
Home Owners' Loan Corp				Swift & Co 1st 3 1/2s	1950
1 1/2s	Aug 15 1938	101.19	101.23	United Biscuit 5s Apr 1 1950	105
1 3/4s	Aug 15 1937	102.4	102.5	Witherbee Sherman 6s 1944	73
2s	Aug 15 1938	102.19	102.23	Woodward Iron 5s	1952

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	100	5	7	Melville Shoe pref	100	110	112
7% preferred	100	---	45	Miller (I) & Sons pref	100	154	174
Diamond Shoe pref	100	87	---	Mock Judd & Voelger pf 100	80 1/2	90	---
Edison Bros Stores pref	100	100 1/2	---	Murphy (G C) 8% pref	100	112 1/2	---
Fishman (M H) Stores	100	12	14	Nat Shirt Shops (Del)	---	3 1/4	4 1/4
Preferred	100	88	93	1st preferred	100	38	43
Great A & P Tea pf	100	125	128	Reeves (Daniel) pref	100	87	---
Kress (S H) 6% pref	100	11 1/2	12 1/2	Schiff Co preferred	100	100	---
Lerner Stores pref	100	95	---	United Cigar Stores 6% pref	---	5 1/4	6 1/4
Lord & Taylor	100	145	---	6% pref cts	---	6	6
1st preferred 6%	100	100	---	U S Stores preferred	100	4	7 1/2
2nd preferred 8%	100	100	---				

For footnotes see page 3025.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
	Frans	Frans	Frans	Frans	Frans	Frans
Bank of France	10,100	10,100	10,100	10,300	10,400	10,400
Banque de Paris et Des Pays Bas	854	838	863	940	916	---
Banque d'Union Parisienne	448	445	447	470	472	---
Canadian Pacific	170	166	167	165	165	167
Canal de Suez	19,400	19,500	19,400	19,700	19,700	19,700
Cie Distr. d'Electricite	1,196	1,202	1,212	1,238	1,239	---
Cie Generale d'Electricite	1,330	1,330	1,350	1,410	1,420	1,430
Cie Generale Transatlantique	19	20	20	20	21	20
Citroen B	62	62	60	65	65	---
Comptoir Nationale d'Escompte	944	935	943	949	957	---
Coty S A	11	13 1/2	B	72	75	76
Courrieres	62	235	236	244	247	---
Credit Commercial de France	538	534	540	558	564	---
Credit Lyonnais	1,740	1,720	1,730	1,780	1,780	1,790
Eaux Lyonnais	2,340	2,320	2,390	2,430	2,430	2,450
Energie Electricque du Nord	508	506	506	520	525	---
Energie Electricque du Littoral	788	780	792	805	805	---
Kuhlmann	529	535	537	549	559	---
L'Air Liquide	780	770	790	810	810	820
Lyon (P L M)	963	967	967	965	973	---
Nord Ry	1,210	1,217	1,204	1,215	1,220	---
Orleans Ry	460	467	465	464	462	---
Falthe Capital	41	41	42	41	43	---
Pectiney	922	928	930	965	977	---
Rentes Perpetuel 3%	77.20	76.90	76.90	76.30	76.30	76.00
Rentes 4%, 1917	82.00	81.80	81.50	81.25	81.00	80.75
Rentes 4 1/2% 1918	80.90	80.60	80.40	80.10	79.90	79.30
Rentes 4 1/2%, 1932 A	88.60	88.40	88.40	88.00	87.50	87.20
Rentes 4 1/2%, 1932 B	87.60	87.40	87.40	87.00	86.50	86.20
Rentes 5%, 1920	110.60	110.40	110.20	109.60	109.50	108.90
Royal Dutch	1,570	1,590	1,600	1,610	1,630	1,670
Saint Gobain O & C	1,382	1,385	1,398	1,442	1,460	---
Schneider & Cie	1,666	1,677	1,705	1,759	1,739	---
Societe Francaise Ford	62	61	61	63	64	64
Societe Generale Fonciere	38	38	39	40	42	---
Societe Lyonnaise	2,345	2,323	2,415	2,420	2,420	---
Societe Marsillais	560	550	556	558	556	---
Tubise Artificial Silk pref	81	79	79	81	83	---
Union d'Electricite	608	605	608	628	621	---
Wagon-Lits	52	52	51	56	54	---

CURRENT NOTICES

—The New York Stock Exchange firm of Morgan, Howland & Co. announce the removal of their offices to 42 Broadway.
—Dunne & Co., 20 Pine Street, New York, have prepared a special circular on Columbia Broadcasting System, Inc.
—Bristol & Willett, 115 Broadway, New York, are distributing the May issue of their over-the-counter review.
—Lyon, Pruyn & Co. of New York announce the removal of their main office to 44 Wall Street.
—L. S. Carter & Co., Inc., announce the removal of their New York office to 52 Wall Street.
—Cooke & Lucas announce the removal of their office to 115 Broadway at J. R. Williston & Co.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
73	Marsol Mortgage Corp. (N. Y.) class A, par \$100	\$1,000 lot
	Bonds—	Per Cent
\$800	Greater New York-Suffolk Title & Guarantee Co. 5 1/2% 1st mtge. cts.	---
	series G.N.Y., serial Nos. 9880 and 9879	\$137 lot

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

Shares	Stocks	\$ per Share
44,309	Mesabi Iron Co. (Del.), par \$1	500 lot
5	National Horse Show Association of America (N. Y.), no par	5 lot
2,137	Tennessee Eastern Power Co. (Mass.), voting prior lien common, no par	150 lot
\$360	Westchester Title & Trust Co. (N. Y.), par \$20	1 lot
10	H. H. Franklin Mfg. Co. (N. Y.), preferred, par \$100	1 lot
5	H. H. Franklin Mfg. Co. (N. Y.), common, no par	1 lot
	Bonds—	Per Cent
\$6,250	Wm. Cramp & Sons Ship & Engine Building Co. gen. mtge. 6% bonds, due June 1 1930 (Pa.)	\$95 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
30	Amoskeag Co. common	13
1	First National Stores first preferred, par \$100	113
10	Central Maine Power Co. \$6 preferred, par \$100	50 1/2
2	First National Stores first preferred, par \$100	113
	Bonds—	Per Cent
\$3,000	City of Boston 3 1/2s, April 1939, registered, tax exempt	101 & int.
\$1,000	Waltham Watch & Clock 6s, June 1943	91 & int.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

New Issue of Utility Compendium

We have just brought out a newly revised edition of the "Public Utility Compendium" which contains latest financial and statistical data available on holding and operating companies in the utility field.

This publication is issued semi-annually—at this time and again at the end of October. Subscription price for the two issues is \$7.50; single copies may be obtained at \$5.

WM. B. DANA CO. 25 Spruce St.

Acme Steel Co.—Earnings—

3 Months Ended Mar. 31—	1935	1934
Net profit after int., deprec. & Federal taxes	\$601,990	\$286,408
Earnings per sh. on capital stock (par \$25)	\$1.83	\$0.86

The City Bank Farmers Trust Co. has been appointed registrar for an authorized issue of 500,000 shares of common stock.—V. 140, p. 2852.

Acme Wire Co.—Resumes Dividends—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$25, payable May 15 to holders of record April 30. This is the first dividend payment to be made on this issue since March 14 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 140, p. 2690.

Addressograph-Multigraph Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net profit after interest, deprec., develop. exp., Fed. taxes & divs. on minority pref. stock	\$241,432	\$113,157	loss\$49,188	\$140,658
Earnings per sh. on 746,313 shs. cap. stk. (par \$10)	\$0.32	\$0.15	Nil	\$0.19

Current assets as of March 31 last amounted to \$6,139,000, which compares with \$5,747,713 on Dec. 31 1934, and on March 31 1935 cash had increased \$232,000 over the \$464,539 held at the year-end, while current liabilities were up \$57,000 from the \$2,193,199 on Dec. 31 1934.—V. 140, p. 2852.

Alabama Water Service Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1935	1934
Operating revenues	\$784,745	\$732,460
Operating expenses and general taxes	394,982	383,766
Net earnings	\$389,763	\$348,694
Other income	3,638	4,694
Gross corporate income	\$393,401	\$353,388
Interest on funded debt	210,692	213,298
Miscellaneous interest	1,945	1,754
Amortization of debt discount and expense	959	959
Provision for Federal income tax	9,685	5,375
Prov. for retirem'ts & replacem'ts in lieu of deprec.	80,849	72,017
Net income before pref. stk. div. & int. on 5% debts, subordinated thereto	\$89,268	\$59,982

Note—Interest on \$372,000 5% debts., owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.

Consolidated Balance Sheet March 31 1935

Assets—Plant, property, rights, franchises, &c., \$7,460,565; miscellaneous investments and special deposits, \$21,492; cash in banks, \$244,843; working funds, \$3,282; accounts, notes and warrants receivable, \$93,194; accrued unbilled revenue, \$11,232; materials and supplies, \$25,468; commission on capital stock, \$14,236; debt discount and expense in process of amortization, \$20,878; deferred charges and prepaid accounts, \$65,439; total, \$7,960,632.

Liabilities—Funded debt, \$4,192,500; convertible debts., \$872,000; notes and accounts payable, \$18,807; accrued items, \$156,852; deferred liabilities and income, \$94,442; reserves, \$593,242; \$6 cum. pref. stock (6,790 no par shares), \$679,000; common stock (6,000 shares no par), \$600,000; capital surplus, \$541,240; earned surplus, \$212,546; total, \$7,960,632.—V. 140, p. 2852.

Aldred Investment Trust—Earnings—

3 Months Ended March 31—	1935	1934	1933
Profit after expenses and deb. int.	loss\$4,553	\$1,255	\$5,682
Loss on securities sold	20,365	118,154	18,792
Deficit	\$24,918	\$116,899	\$13,110

The balance sheet as of March 31 1935, shows total assets of \$9,886,276, of which investments at cos. of \$9,768,727 had a market value of \$5,141,103. This compares with cost of securities Dec. 31 1934, of \$9,741,432 and market value of \$5,077,981.

During the quarter the Trust purchased 900 shares of Consolidated Gas of Baltimore and 2,800 shares of Consolidated Gas of New York and sold 900 Pennsylvania Water & Power.

The liquidating value of the Trust on March 31 1935, was \$802 per \$1,000 debenture. The market price was \$490 bid for units consisting of \$1,000 principal amount of debentures with 10 common shares. This compared with Dec. 31 1934 market value of \$800.37 per \$1,000 debenture.—V. 140, p. 2172.

Allegheny Corp.—When-Issued Trades—

In an effort to end disputes arising out of trades on a when-issued basis in the prior preferred stocks, the Association of Stock Exchange Firms has appointed a committee to act as arbitrators consisting of Chalmers Wood of Johnson & Wood; Philip Hettelman of D. H. Silberberg & Co., and Arthur C. Knies of Vilas & Hickey. Frank R. Hope, President of the Association, in announcing the formation of the committee, states that Silberberg & Co., are on one side of the controversy and Vilas & Hickey are on the other.

Mr. Hope in a letter sent to brokers interested in the trading transactions of the stock stated that the controversy over transaction in when-issued securities of the corporation would adversely affect all "when-issued" trading if it reached the courts.

Some houses that bought on a when-issued basis securities of the corporation before it filed a petition for reorganization under the bankruptcy law, now refuse to accept delivery of stock in a company that is in bankruptcy. The corporation filed its petition without previous announcement.

When the reorganization plan was announced a year ago, the prior preferred stock that was to be issued under the plan sold at about 34. The high price in part reflected, it is said, heavy arbitraging in Allegheny securities. The stock now sells around 10.

New Directors—

Stockholders at their annual meeting held May 1 elected George A. Martin and Herman R. Neff directors, to represent the prior preferred convertible stock.—V. 140, p. 2690.

Allied Chemical & Dye Corp.—No Decision on Registration—New Directors—

H. F. Atherton, President, stated that directors had come to no decision on the permanent registration of the stock with the Securities and Exchange Commission and that no registration statement had yet been filed.

Very careful consideration is being given the matter by the board, and it is expected that a decision will shortly be reached.

Joseph N. Ford and W. C. King were elected directors.—V. 140, p. 1994.

Allegheny Steel Co.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933
Gross sales	\$5,973,081	\$4,339,236	\$1,699,470
Cost of sales	5,256,471	3,635,833	1,534,612
Selling, adminis. & general expense	207,469	180,769	139,129
Miscellaneous losses	—	15,611	14
Depreciation	154,819	189,682	189,396
Profit for period	\$354,322	\$317,341	loss\$163,681
Other income	20,530	19,382	31,743
Net profit	\$374,852	\$336,723	loss\$131,937
Federal taxes	50,707	42,769	—
Net profit	\$324,146	\$293,954	loss\$131,937
Preferred dividends	58,495	58,495	—
Surplus	\$265,651	\$235,459	def\$131,937
Earnings per share on 610,695 shares common stock (no par)	\$0.43	\$0.38	Nil

—V. 140, p. 1299.

Alton RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$1,124,672	\$1,037,790	\$1,020,694	\$1,306,367
Net from railway	258,545	236,982	280,881	370,984
Net after rents	30,305	38,469	67,383	134,774
From Jan. 1—				
Gross from railway	3,137,178	2,887,534	2,888,327	3,712,288
Net from railway	631,751	614,303	673,952	817,938
Net after rents	17,476	15,405	28,549	116,616

—V. 140, p. 2690.

American Bank Note Co.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profit	\$250,679	def\$118,641	\$29,300	\$69,242
Other revenues	22,656	22,273	25,704	36,970
Total income	\$273,335	def\$96,368	\$55,004	\$106,212
Depreciation	82,733	69,994	73,337	76,119
Miscell. charges, &c.	11,372	14,365	18,278	21,029
Net profit	\$179,230	def\$180,726	def\$36,811	\$9,064
Pref. divs. of for'n sub.	7,564	7,819	5,545	8,088
Preferred dividends	67,435	67,434	67,434	67,435
Deficit	sur\$104,232	\$255,980	\$109,790	\$66,458
Shares com. stock outstanding (par \$10)	652,773	652,773	652,773	652,773
Earnings per share	\$0.17	Nil	Nil	Nil

* After expenses and Federal taxes.

Consolidated Balance Sheet March 31

	1935	1934	1935	1934
Assets	\$	\$	\$	\$
Land, bldgs., machinery, &c.	10,669,646	10,888,181	4,495,650	4,495,650
Inventories	1,871,832	1,633,527	6,527,730	6,527,730
Accts. receivable	911,124	504,897	391,032	391,032
Com. stk. acquired for resale	53,100	48,852	274,709	197,908
Mktable invest's	1,671,450	1,996,450	155,176	139,939
Contract deposit	183,562	108,385	Advances on customers' orders	70,728
Cash	1,401,672	1,722,757	Pref. divs. payable	67,435
Invest. of appropriated surplus	444,485	437,520	Approp. surplus	444,485
Def. & unadj. chgs.	68,173	81,184	Earned surplus	4,848,099
Total	17,275,043	17,421,752	Total	17,275,043

—V. 140, p. 1994.

American Chicle Co.—50-Cent Special Dividend Declared

The directors have declared a special dividend of 50 cents per share and the regular quarterly distribution of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 12. Similar distributions were made on Jan. 2 last. Each quarter from Jan. 1 1930 to and including Jan. 2 1934 the company paid extra dividends of 25 cents per share.—V. 140, p. 2690.

American Colortype Co.—Sales—

Quarter Ended March 31—	1935	1934
Sales	\$1,968,618	\$1,661,799

—V. 140, p. 1816.

American Gas & Power Co.—Hearing on Plan—

The hearing on the merits of the amended plan of reorganization was held April 29 before Judge John P. Fields, of the U. S. District Court for the District of Delaware, in Wilmington. Decision on the confirmation of the plan was reserved by Judge Fields, who designated May 24 as the date of the hearing to consider the form and substance of the supplemental indentures and other documents which may be necessary in order to carry out the plan of reorganization after the decision upon the confirmation.

The Delaware Trust Co., as depositary, certified to the Court that holders of 75% of all outstanding debentures and holders of 60% of the first preferred stock had approved the plan. Deposits both of the debentures and preferred stock still are being received by the depositary at Wilmington.—V. 140, p. 2853.

American Hair & Felt Co.—\$2 Preferred Dividend Declared

A dividend of \$2 per share was paid on account of accumulations on the 8% cum. 1st pref. stock, par \$100, on May 1 to holders of record April 27. A similar distribution was made on April 1 and Jan. 15 last, while \$3 per share was paid on Dec. 15 1934 and \$2 on Nov. 1 1934. The last regular quarterly of \$2 per share was made on July 1 1931.—V. 140, p. 1138.

American Hide & Leather Co.—Earnings—

9 Months Ended—	Mar. 30 '35	Mar. 31 '34
Oper. loss after repairs, deprec., & reserves for exps.	\$278,739	prof\$549,339
Reserved for income taxes	—	93,500
Net loss	\$278,739	prof\$455,839

—V. 140, p. 790.

American Republics Corp.—Votes Div. on Com. Stock—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable June 30 to holders of record June 10. This will be the first dividend paid by the company since it emerged from receivership on March 23 1934.

Holders of the old \$7 cumulative preferred stock or old common stock of no par value will participate in the dividend as fully and to the same extent

as though their certificates for such old stock had been exchanged for certificates covering the new \$10 par common stock.—V. 140, p. 1649.

American Ice Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales	\$14,225,788	\$15,001,721	\$16,195,355	\$19,231,535
Inc. from investments, interest, rents, &c.	140,183	194,059	190,825	200,663
Total	\$14,365,971	\$15,195,780	\$16,386,180	\$19,432,198
Cost of mids., operating expenses, &c.	11,932,718	12,176,757	12,651,134	14,097,136
Interest on bonds, &c.	257,236	309,123	309,830	340,869
Res. for Fed., &c., taxes	128,162	101,842	183,049	331,126
Losses on sales of real property & demolition of buildings	18,504	37,894	7,790	—
Depreciation	1,575,572	1,697,674	1,810,064	1,831,208
Net gain	\$453,779	\$872,489	\$1,424,313	\$2,831,859
Preferred divs. (6%)	838,212	838,409	837,810	843,285
Common dividends	—	—	698,928	1,408,557
Rate	—	—	\$1.25	\$2.50
Balance, surplus	def\$384,433	\$34,080	def\$112,425	\$580,017
Com. shs. outstanding	559,200	559,200	600,000	600,000
Earnings per share	Nil	\$0.06	\$1.04	\$3.55

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Net loss after int., depr., Federal taxes, &c.	\$225,084	\$272,422	\$223,866	prof\$86,104
Earnings per share on \$6 preferred stock	Nil	Nil	Nil	\$0.56

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Plant, equip., &c.	29,717,560	30,728,220	Preferred stock	—	—
Cash	1,777,325	1,115,392	Common stock	24,187,938	24,618,269
Notes & accts. rec.	1,190,386	1,312,817	Earned surplus	—	—
Discounts on debts	113,903	123,164	Bonds and mtgs.	5,154,000	5,288,000
Inventories	658,285	537,610	Dividends payable	209,404	209,603
Inv. in co.'s secs.	365,145	270,907	Notes payable	34,112	—
Other investments	848,807	923,830	Real estate mortg.	—	—
Insurance fund	255,461	260,556	gages current	8,250	—
Prepd. rents, taxes, &c.	128,342	125,497	Deposit on accts. of sales of prop.	132,004	114,741
Deferred items	85,541	—	Mtgs payable not current	138,000	—
			Accounts payable	527,479	571,335
			Accrued interest	19,304	20,404
			Federal taxes, &c.	254,533	208,523
			Res. for pay. under Workmen's Compensation Act	500,000	500,000
			Res. for obsolescence, &c.	3,841,498	3,869,118
			Equity of min. int. in Knieckerbocker Laundry Co., Inc.	134,234	—
Total	35,140,756	35,397,993	Total	35,140,756	35,397,993

x After depreciation. y Represented by 2,075 shares of stock. z Represented by 600,000 no par shares. a As follows 6% non-cumulative preferred stock (par \$100); Authorized and issued, 140,000 shares, including scrip and 53.76 shares reserved for conversion, \$14,000,000; common authorized and issued, 560,000 shares (no par.) including 232 shares reserved for exchange of prior issued \$2,800,000; earned surplus \$7,413,130; total \$24,213,130 less 381 shares preferred and 800 shares common stock owned by subsidiary; at cost, \$25,193; balance as above, \$24,187,938.—V. 140, p. 2173.

American Metal Co., Ltd.—Earnings—

3 Months Ended March 31—	1935	1934
Profit before charges	\$579,526	\$267,659
Other income	219,349	93,569
Total income	\$798,875	\$361,228
Interest, &c.	\$92,867	238,154
Administrative and selling expense	92,318	105,412
Taxes, other than income	37,063	—
Amortization of investment	9,109	—
Depreciation	198,625	191,743
Depletion	7,034	9,685
Reserve metal price fluctuation	207,601	—
Contingent reserve	9,970	—
Federal taxes	75,712	—
Minority interest	Cr4,783	—
Net profit	\$73,359	loss\$183,766
Earns. per sh. on 66,670 shs. 6% pref. stock	\$1.10	Nil

x Includes \$7,822 loss on liquidation of security and \$58 loss on foreign exchange. Above figures do not reflect company's interest in results of operations of subsidiaries less than 80% and more than 50% owned. In March the company reduced its bank loan from \$6,500,000 to \$5,000,000.—V. 140, p. 1816.

American Steel Foundries—50-Cent Accumulated Div.

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 29 to holders of record June 15. A like amount was paid in each of the nine preceding quarters, prior to which the company made regular quarterly distributions of \$1.75 per share. Accruals on the pref. stock, after the payment of the June 29 dividend, will amount to \$12.50 per share.

Earnings for 3 Months Ended March 31

	1935	1934	1933	1932
Net earnings	\$86,615	\$24,637	loss\$285,257	loss\$154,621
Depreciation	225,078	220,773	243,246	247,486
Loss	\$138,463	\$196,136	\$528,503	\$402,107
Other income	Dr7,077	Dr2,923	34,151	53,703
Deficit	\$145,540	\$199,059	\$494,352	\$348,404
Net of subs. appertaining to minority stock, &c.	1,304	1,968	1,180	1,896
Federal taxes	14,000	—	—	—
Deficit	\$160,844	\$201,027	\$495,532	\$350,300

American Water Works & Electric Co., Inc. (& Subs.)

Period End. Mar. 31—	x1935—Month—1934	x1935—12 Mos.—1934	x1935—12 Mos.—1934
Gross earnings	\$3,927,585	\$3,783,593	\$46,619,232
Oper. exps., maint. & tax.	2,122,615	1,912,283	24,422,010
Gross income	\$1,804,970	\$1,871,309	\$22,197,222
Int. and amortiz. of discount, &c., of subs.	8,816,501	8,789,285	5,713,513
Preferred dividends of subs.	—	—	5,713,821
Int. and amortiz. of discount of American Water Works & Electric Co., Inc.	1,500,431	1,343,134	2,328,349
Reserved for renewals, retirements and depletion.	1,200,000	1,200,000	1,200,000
Available for common stock	\$1,638,426	\$2,455,310	1,741,008
Shares of common stock	—	—	\$0.94
Earnings per share	—	—	\$1.40

x All figures subject to audit in so far as they contain earnings for the year 1935.

March Output Shows Increase of 10%.

The power output of the electric subsidiaries of the company for the month of March totaled 176,254,833 kwh., against 160,821,140 kwh. for the corresponding month of 1934, an increase of 10%. For the three months ended March 31 1935 power output totaled 511,009,131 kwh., as against 451,663,384 kwh. for the same period last year, an increase of 13%.

Weekly Power Output—

Week Ended—	1935	1934	1933	1932
April 6	37,670,000	32,857,000	27,314,000	29,494,000
April 13	39,135,000	35,004,000	27,681,000	29,581,000
April 20	38,874,000	35,224,000	28,319,000	28,835,000
April 27	37,100,000	35,957,000	29,232,000	28,123,000

Anaconda Wire & Cable Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934
Profit on manufacturing operations	\$714,043	\$557,744
Interest earned (net)	15,614	16,022
Total income	\$729,658	\$573,766
Selling and administrative expenses	290,377	236,300
Depreciation and obsolescence	188,537	191,026
Provision for Federal income taxes	34,477	20,135
Net profit	\$216,266	\$126,304
Earnings per sh. on 422,470 shs. cap. stock	\$0.51	\$0.30

A director of the company confirmed report of the cancellation, effective Jan. 1 1935, of the profit-sharing plan for executives approved by stockholders in 1931. Action is understood to have been voluntary and without compensation.—V. 140, p. 1300.

Androscoggin Electric Corp.—Sells \$4,000,000 Bonds—

The company has sold an issue of \$4,000,000 bonds through competitive bidding. The bonds, due on April 1 1955, were won by a syndicate comprising Brown-Harriman & Co., Inc.; Bond & Goodwin, Inc.; F. S. Moseley & Co., and Maine Securities Co. of Portland, which named 99.32 for the bonds as 4 1/4s. Other bids, just below the winning price, were made by syndicates headed respectively by Halsey, Stuart & Co., Inc., and Kidder, Peabody & Co. It is understood that the Brown Harriman group will reoffer the bonds next week at about 101 1/2, which would show a yield of about 4.125%.—V. 140, p. 2692.

Archer-Daniels-Midland Co.—25-Cent Special Dividend

The directors have declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share, on the common stock, no par value, both payable June 1 to holders of record May 21. Similar distributions were made in each of the three preceding quarters. Regular quarterly dividends of 25 cents per share have been paid since and including Dec. 1 1931, prior of which 50 cents per share was paid quarterly from May 1 1929 to and incl. Feb. 1 1931.

Income Account for 3 and 9 Months Ended March 31	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after charges and taxes	\$596,054	\$1,759,099
Earns. per sh. on 549,546 shs. com. stk. (no par)	\$0.92	\$2.90

Arkansas Power & Light Co.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$543,310	\$7,405,433
Oper. exps., incl. taxes	284,762	4,101,158
Rent for leased property (net)	Cr3,564	720
Balance	\$262,112	\$3,301,531
Other income	2,124	14,925
Gross corp. income	\$264,236	\$3,316,456
Int. and other deduces	157,469	1,891,959
Balance	y\$106,767	y\$73,983
Property retirement reserve appropriations	—	594,600
z Dividends applicable to preferred stocks for period, whether paid or unpaid	—	949,269
Deficit	—	\$119,372

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to \$1,187,225. Latest dividends, amounting to \$1.16 a share on \$7 pref. stock and \$1 a share on \$6 pref. stock, were paid on Jan. 2 1935. Dividends on these stocks are cumulative.—V. 140, p. 1996.

Artloom Corp.—Accumulated Preferred Dividend

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable June 1 to holders of record May 15. This payment represents the dividend due Sept. 1 1934. Similar distributions were made each quarter since and including June 1 1933, as against \$1.50 per share on March 1 1933, \$1 per share on March 1 and Nov. 18 1932 and \$1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 140, p. 2692.

Arundel Corp.—Earnings—

3 Months Ended March 31—	1935	1934
Net income after depreciation, Federal taxes, &c.	\$178,658	\$148,360
Earns. per sh. on 483,851 no par shs. cap. stock	\$0.37	\$0.30

March net income was \$30,785 after taxes and charges, against \$24,789 in March, a year ago. Current assets as of March 31, last, amounted to \$2,823,216 and current liabilities were \$435,955.—V. 140, p. 1996.

Associated Gas & Electric Co.—Weekly Output—

12 Months Ended March 31—	1935	1934	Increase	%
Electric	\$74,752,362	\$73,026,492	\$1,725,870	2.36
Gas	15,947,294	15,589,961	357,333	2.29
Ice	2,667,843	2,282,397	385,446	17.0
Transportation	2,197,443	1,429,252	768,191	54.0
Heating	1,545,826	1,562,354	x16,528	x1.1
Water	1,195,239	1,208,008	x12,769	x1.1
Total gross oper. revenues	\$98,306,007	\$95,098,464	\$3,207,543	3.37
Oper. exp., maintenance, &c.	51,303,200	47,539,959	3,763,241	7.92
Taxes	10,579,573	10,149,290	430,283	4.24
Total oper. exp., taxes, &c.	\$61,882,773	\$57,689,249	\$4,193,524	7.27
Net operating revenue	\$36,423,234	\$37,409,215	x\$985,981	x2.64
Provision for retirements (renewals and replacements)	8,686,055	8,155,387	530,668	6.51
Operating income	\$27,737,179	\$29,253,828	x\$1,516,649	x5.19

x Decrease.—V. 140, p. 2854.

Associated Oil Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
b Total volume of business done	\$37,102,880	\$35,267,157	\$37,421,343	\$40,701,610
c Total expenses	29,394,437	26,742,451	28,347,070	29,900,575
Realized loss on liquidated inventory	-----	-----	-----	1,516,856
Operating income	\$7,708,443	\$8,524,707	\$9,074,273	\$9,284,179
Other income	235,959	369,235	260,298	237,352
Total income	\$7,944,402	\$8,893,942	\$9,334,571	\$9,521,531
Int. discount & premium on funded debt	256,870	418,071	563,760	727,374
Deprec. & deple. charged off	4,697,736	4,933,330	4,969,287	5,509,470
Est. Federal income tax	-----	35,000	-----	-----
Canceled leases, &c.	-----	-----	366,797	172,298
Unrealized invent'y loss	-----	-----	-----	4,094,152
Other int., loss on sale of securities, &c.	d32,226	223,525	-----	-----
Rentals & amortization of undeveloped leases	169,868	-----	-----	-----
Aband. of undevel. leases	-----	146,777	-----	-----
Property retirement's (net)	157,086	43,594	-----	-----
Net income	\$2,630,615	\$3,093,645	\$3,434,727	loss\$981,764
Surp. of begin. of year	25,026,942	24,190,718	33,816,447	34,187,229
Transf. from appro. sur.	-----	-----	3,578,917	2,321,780
Ajd. applic. to prior period	-----	560,588	-----	236,052
Gross surplus	\$27,657,557	\$27,844,951	\$40,830,091	\$35,763,297
Net adjustment applic. to prior periods	-----	-----	28,805	-----
Revaluation of assets	-----	-----	14,320,157	-----
Adj. of book val. of inv. in certain affil. cos. & properties, &c.	-----	1,553,843	-----	-----
Loss on sale of Tide Wat. Assoc. Oil Co. shs. of 1st pref. stock	-----	118,958	-----	-----
Miscellaneous deduction	693,896	-----	-----	-----
Dividends paid	2,290,412	1,145,206	2,290,412	1,946,850
Unappropri. surplus	\$24,673,249	\$25,026,942	\$24,190,718	\$33,816,447
Earns. per sh. on 2,290,412 shs. cap. stk. (par \$25)	\$1.15	\$1.35	\$1.50	loss\$0.43

a The net income of \$3,112,388 before unrealized inventory loss was \$1.36 per share. b Total volume of business done by Associated Oil Co. and its subs. as represented by their combined gross sales and earnings, excl. of inter-co. sales and transactions. c Total expenses incident to oper., incl. insurance, taxes and other charges (excl. of depreciation, depletion and loss on retirement of physical properties). d Other interest only.

Earnings for the Quarter Ended Mar. 31

	1935	1934	1933	1932
Gross revenue	\$10,072,230	\$9,067,893	\$8,246,017	\$8,855,149
Total oper. expenses	7,758,053	6,986,146	6,794,610	6,634,775
Operating income	\$2,314,177	\$2,081,746	\$1,451,408	\$2,220,374
Other income	92,813	57,781	39,033	36,141
Total income	\$2,406,990	\$2,139,528	\$1,490,441	\$2,256,515
Interest, discount, &c.	8,536	99,356	120,549	156,876
Deprec. & depletion	1,165,863	1,314,655	1,258,880	1,329,680
Aban. of undevel. leases	-----	38,200	-----	-----
Prop. retirement's (net)	Cr4,328	Cr30,893	-----	-----
Canceled leases, develop. expenses, &c.	-----	-----	25,322	42,223
Taxes (other than income taxes)	257,752	-----	-----	-----
Rentals and amort. of undeveloped leases	46,866	-----	-----	-----
Net income	\$932,301	\$718,208	\$85,691	\$727,736
Dividends	801,644	1,145,206	-----	572,603
Balance, surplus	\$130,657	def\$426,998	\$85,691	\$155,133
Previous surplus	24,673,249	25,026,942	24,190,718	33,816,447
Profit & loss, surplus	\$24,803,905	\$24,599,945	\$24,276,409	\$33,971,580
Earns. persh. on 2,290,412 shs. cap. stk. (par \$25)	\$0.41	\$0.31	\$0.04	\$0.32

x Including repairs, maintenance, administration, insurance and other charges. y Interest only.

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
x Fixed assets	\$57,419,070	\$56,500,120	Capital stock	\$57,260,300
Inv. in cos. affil.	6,559,494	8,093,488	Funded debt	57,260,300
Other investments	1,706,814	2,521,108	Purch. money obligations	4,682,000
Due from employ's	2,465	3,465	Accounts payable	1,839,544
Marketable secur.	422,935	1,026,339	Due affiliated cos.	1,581,382
Cash deposited in escrow	690,000	-----	Wages, interest & misc. accts. pay.	619,950
Due from affil. cos.	466,523	1,002,303	Accrued taxes	1,199,983
Cash	2,526,420	3,687,520	Res. for cont., &c.	194,476
Notes & accts. rec.	3,336,205	3,705,411	Deferred credits	120,078
Material & suppl.	1,499,876	1,126,317	Def'd liability	393,016
Merchandise	12,505,070	14,256,083	Surplus	24,673,249
Def. & unadjusted	900,089	997,717		
Total	\$88,043,963	\$92,919,871	Total	\$88,043,963

x After reserves for depreciation and depletion of \$64,134,351 in 1934 and \$60,427,156 in 1933. y Includes accrued oil and property.—V. 140, p. 2854.

Atchison Topeka & Santa Fe Ry. System—Earnings—

[Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. Mar. 31—	1935—Month—	1934—Month—	1935—3 Mos.—	1934—3 Mos.—
Railway oper. revenues	\$10,340,588	\$10,289,565	\$29,276,481	\$27,630,207
Railway oper. expenses	8,774,079	8,193,992	26,042,302	23,151,517
Railway tax accruals	856,731	908,834	2,586,674	2,710,065
Other debits	86,502	102,039	280,572	322,433
Net railway oper. inc.	\$623,275	\$1,084,698	\$366,931	\$1,446,190
Average miles operated	13,307	13,333	13,312	13,334

New Director—

Thomas W. Lamont of J. P. Morgan & Co. has been elected a director, succeeding Charles Steele, who asked to retire. E. J. Engel, formerly Vice-President, was elected Executive Vice-President. H. B. Fink, Assistant Treasurer at Topeka, Kan., was elected Secretary and Treasurer to succeed E. L. Copeland, retired. M. L. Lytes, Secretary to the President, was appointed Assistant to the President.—V. 140, p. 2522.

Atlantic Coast Line RR.—\$12,000,000 Notes Offered—

Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Kidder, Peabody & Co., and Lee, Higginson Corp. are offering at 100 and int. to date of delivery \$12,000,000 10-year coll. trust 5% notes, due May 1 1945.

Dated May 1 1935; due May 1 1945. Principal and int. (M. & N.) payable at office or agency of company in New York in such coin or currency of the United States of America as at the time of payment shall be legal tender for private debts. Coupon notes are in denom. of \$1,000 and may be exchanged for fully registered notes in denom. of \$1,000, \$5,000

and \$10,000. Registered and coupon notes and the several denominations of registered notes are interchangeable. Registrars and transfers agents of the registered notes are W. J. McDonald and C. E. Ambler, or either of them, Room 901, 71 Broadway, N. Y. City. Guaranty Trust Co. of New York, trustee. Redeemable at the company's option upon 60 days' notice as a whole on any date, and in part on any int. date, at following prices and int.: To and incl. May 1 1940 at 105%, thereafter to and incl. May 1 1941 at 104%, thereafter to and incl. May 1 1942 at 103%, thereafter to and incl. May 1 1943 at 102%, thereafter to and incl. May 1 1944 at 101%, and thereafter at 100%.

Issuance—This offering is subject to approval by the Interstate Commerce Commission.

Legal Investments—In the opinion of counsel these notes will be legal investments for savings banks in New York.

Purpose—Proceeds from the sale will be used to repay \$6,500,000 bank loans due Sept. 30 and also to retire \$4,000,000 Wilmington & Weldon RR. gen. 1st mtge. bonds due July 1, of which \$3,062,000 are 5% and \$938,000 are 4% bonds.

Company—The company, which owns 51% of the outstanding capital stock of Louisville & Nashville RR., operates 5,148 miles of road situated in Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama, its principal main line extended from Richmond, Va., to Port Tampa, Fla., a distance of 908 miles. Serving a territory largely devoted to agriculture, including the greater part of the citrus fruit and winter vegetable producing sections of Florida, the road also handled a substantial tonnage of phosphate, timber and petroleum products. With extensive terminal facilities at Norfolk, Wilmington, N. C., Charleston, Savannah, Brunswick, Jacksonville, Tampa, and Port Tampa, the road also connects with practically all important carriers in the Southeast and with eastern and northern railroads at Richmond.

Security—The notes which are being offered are to be limited to an authorized \$12,000,000 and will be direct obligations of the road, secured by deposit and pledge under a collateral trust indenture with Guaranty Trust Co. of New York, as trustee, of \$25,000,000 gen. unif. mtge. series A 4 1/2% bonds. Upon completion of this financing, the amount of gen. unif. mtge. bonds and prior lien mtge. bonds outstanding in the hands of the public, excluding the bonds of the Wilmington & Weldon RR., will be equivalent to \$21,536 per mile of the 4,542 miles of road covered by the general unified mortgage and, including the \$25,000,000 of these bonds to be pledged with the trustee for the current note issue, the amount would be \$27,039.

Funded Debt—As of the end of last year, the road's outstanding funded debt was \$151,292,230, including the \$6,500,000 of short-term notes due Sept. 30 and to be retired from proceeds of present financing. This compares with \$154,349,055 as of Dec. 30 1920, at which time the road reported investments in road, equipment, property and securities of and advances to affiliated and other companies amounting to \$269,858,631, compared with \$357,432,289 at the end of last year.

Listing—Application will be made to list the notes on the New York Stock Exchange.

Earnings for Month of March and Year to Date

	1935	1934	1933	1932
Gross from railway	\$4,450,853	\$4,735,771	\$4,035,983	\$4,336,522
Net from railway	1,459,579	1,867,019	1,440,218	1,145,684
Net after rents	776,133	1,160,226	708,243	389,663
From Jan 1—				
Gross from railway	11,634,234	12,629,352	11,217,911	12,759,792
Net from railway	3,101,691	4,382,705	3,680,180	3,162,894
Net after rents	1,398,209	2,619,780	1,810,712	1,211,813

—V. 140, p. 2692.

Atlas Powder Co. (& Subs.)—Earnings—

	1935	1934	1933	1932
3 Mos. End. Mar. 31—				
Net sales	\$3,084,028	\$3,292,122	\$1,875,414	\$2,078,211
Cost of goods sold, delivery & other expenses	2,829,311	2,891,770	1,906,076	2,211,521
Net oper. profit	\$254,717	\$400,351	def\$30,663	def\$133,311
Other income	33,861	34,643	22,632	54,080
Gross income	\$288,578	\$434,995	def\$8,031	def\$79,230
Federal income tax	43,243	80,360	-----	-----
Net income	\$245,336	\$354,635	def\$8,031	def\$79,230
Surplus begin'g of year	4,188,198	4,063,867	3,878,845	4,564,487
Total surplus	\$4,433,534	\$4,418,502	\$3,870,813	\$4,485,257
Preferred dividends	124,128	126,293	133,660	147,913
Common dividends	124,982	122,550	-----	130,717
Surplus March 31	\$4,184,424	\$4,169,659	\$3,737,154	\$4,206,626
Earn. per sh. on com. stk.	\$0.48	\$0.92	Nil	Nil

Consolidated Balance Sheet March 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Cash	\$3,189,329	\$2,767,503	Accounts payable	\$483,725
Stock of the Atlas Powder Co.	1,582,677	1,471,740	Federal inc. taxes accrued	176,934
U. S. Govt. secur.	1,397,000	1,397,000	Dividends accrued on pref. stock	82,730
Accts. & notes rec.	1,999,959	2,531,723	Reserve for depreciation, loss, &c.	6,714,126
Employ. notes rec.	20,228	36,118	Reserve for depreciation, accounts & contingencies	639,392
Inventories	2,667,268	2,415,932	Preferred stock	9,860,900
Mktable. secur.	845,287	793,257	x Common stock	8,714,625
Plant prop. & eq.	13,689,673	13,630,094	Surplus	4,184,424
Good-will, patents, &c.	4,052,967	4,060,425		
Sees. of affil. cos.	1,239,609	1,432,133	Total	\$30,856,856
Mortgage receiv.	130,227	108,365		
Def'd items (net)	42,630	41,382		
Total	\$30,856,856	\$30,685,671	Total	\$30,856,856

x Represented by 261,438 3/4 no par shares. y Includes notes payable.

To Redeem Pref. Stock—

The company has notified the New York Stock Exchange that it will redeem on Aug. 1 1935 a total of 12,005 shares of preferred stock at 110 and dividends. Payment will be made at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 140, p. 1997.

Atlanta & West Point RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$125,144	\$131,728	\$100,439	\$126,920
Net from railway	15,799	19,269	def6,421	7,270
Net after rents	def3,946	1,112	def26,355	def12,059
From Jan 1—				
Gross from railway	356,987	358,154	280,742	357,534
Net from railway	32,516	39,357	def27,814	def4,552
Net after rents	def24,588	def14,767	def86,169	def65,764

—V. 140, p. 2175.

Atlas Tack Corp.—Earnings—

	1935	1934	1933	1932
3 Mos. End. Mar. 31—				
Net sales	\$325,622	\$278,698	\$212,509	\$310,581
Net profit after expenses & charges	x13,994	17,687	loss233	loss22,261
Earns. per sh. on 94,551 shs. cap. stk. (no par) x before Federal taxes.	\$0.14	\$0.18	Nil	Nil

—V. 140, p. 2693.

Baldwin Locomotive Works—Pays May 1 Interest—

Federal Judge Oliver B. Dickinson on April 29 approved the company's petition to pay on schedule the semi-annual interest of \$66,900 due May 1 on \$2,676,000 of 1st mtge. 5% 30-year bonds held by the public. The petition was necessary because the company has sought reorganization under Section 77-B of the National Bankruptcy Act.—V. 140, p. 2854.

(L.) Bamberger & Co.—May Refund Pref. Stock—

At the annual meeting of stockholders of R. H. Macy & Co. at April 30, Percy S. Straus, President, said the officers had discussed unofficially the refinancing of the preferred stock issue of L. Bamberger & Co. of Newark, which is controlled by Macy's. This issue, totaling \$7,882,700 at the end

of last year, bears an annual dividend rate of \$6.50 a share. Owing to the prevailing low rates in the money market the officers have been discussing the advisability of refunding this issue, Mr. Straus said.

Changes in Personnel—

Hector Suyker, Vice-President and Secretary, has been made Vice-President and Treasurer, and Frank I. Liveright, who was Vice-President and Treasurer was named Secretary.—V. 140, p. 2523.

Bangor & Aroostook RR.—Earnings—

Period End.	1935—Month—1934	1935—3 Mos.—1934
Gross oper. revenues	\$675,603	\$715,114
Operating expenses	381,515	383,325
Tax accruals	55,972	61,772
Operating income	\$238,116	\$270,017
Other deficit	10,275	17,757
Gross income	\$227,841	\$252,260
Deductions	69,850	66,011
Net income	\$157,991	\$186,249

—V. 140, p. 2694.

Barcelona Traction Light & Power Co., Ltd.—Earnings.

Period End.	1935—Month—1934	1935—3 Mos.—1934
Gross earnings from oper	10,305,039	10,238,607
Operating expenses	4,027,744	3,632,691
Net earnings	6,277,295	6,605,916

—V. 140, p. 2175.

Barnsdall Corp.—Segregates Refineries—Forms New Co.—

The following statement was issued on April 28 by Pres. E. B. Reeser: "There is evidently some misunderstanding as to the plan promulgated by the board of directors of Barnsdall Corp. at its meeting on April 26, which is set forth in a letter to the stockholders now in the mails.

"The plan provides for a complete divorcement of the refineries and marketing units heretofore operated by the Barnsdall Oil Co., a 100% owned subsidiary of Barnsdall Corp., leaving the Barnsdall Oil Co. as solely an operator in crude.

"The new company which has been formed to take over the refining and marketing units has a corporate set-up which will have a net quick position sufficiently ample for it to carry on without the advance of moneys from Barnsdall Corp. or Barnsdall Oil Co. In other words, the new company will stand on its own resources.

"The common stock of the new company will be distributed as a dividend to the Barnsdall Corp. stockholders at an early date to be announced. If prices of refined products are sustained at the present level, the operations of the new company should break even. If there is any increase in price, it should make money. If there is a reduction in price, so that it runs into losses, these losses will in no way be assumed by Barnsdall Corp. or its subsidiaries.

"Barnsdall Corp., having its operations thus confined to that of finding, producing and marketing crude oil, with no possibility of losses to be charged against such operations from refining and distribution, should be in a position to early pay dividends to its stockholders. It has an allowable production, under proration, of approximately 16,000 barrels per day at the present time, which is at the rate of approximately 1,300,000 barrels per year over and above its allowable production in 1934, and yet had this plan been in effect in 1934 so that no losses of refining and distribution could be charged against the crude oil profits, it would have had ample profit in 1934 to pay a dividend to its stockholders. With the added production which it is now enjoying these profits should be very materially increased if the present price of crude is sustained.

"Shortly after the first of the year Barnsdall Corp. entered upon a serious drilling campaign on proven locations, and the best advice that the management has is that with the wells now drilling, the allowable production will shortly show a substantial increase to the rate of between 6,000,000 and 7,000,000 barrels per year. Every additional barrel of allowable, under the present corporate set-up, will mean additional profits."—V. 140, p. 1818.

Beaumont Sour Lake & Western Ry.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway	\$127,937	\$160,414	\$107,345	\$160,899
Net from railway	9,822	42,395	23,777	36,914
Net after rents	def22,361	def10,900	def20,017	def21,270
From Jan. 1—				
Gross from railway	454,983	453,109	328,070	462,872
Net from railway	124,284	127,339	72,146	92,269
Net after rents	def14,483	def11,998	def57,871	def77,175

—V. 140, p. 2348.

Belding Heminway Co.—Earnings—

Calendar Years—	1934	1933
Gross operating profit	\$1,465,502	\$1,591,776
Selling, general & administrative expenses	892,690	969,967
Depreciation	55,262	55,800
Operating profit before interest	\$517,549	\$566,009
Other income	52,661	57,606
Total income	\$570,210	\$623,616
Expenses of idle plants—net	20,113	31,078
Miscellaneous deductions	26,118	42,069
Interest	2,995	30,297
Provision for Federal taxes	25,000	29,000
Net profit	\$495,984	\$491,171
Earns. per sh. on 465,032 shs. com. stk. (no par)	\$1.06	\$1.05

Income Account for Quarters Ended March 31

	1935	1934	1933
Gross operating profit	\$438,676	\$406,380	\$335,218
General expenses	262,632	233,405	259,618
Depreciation	13,713	13,076	13,164
Profit	\$162,331	\$159,899	\$62,436
Other income	10,379	10,547	19,324
Total income	\$172,710	\$170,446	\$81,760
Idle plant expenses, &c.	7,616	8,364	17,572
Interest	2,995	2,995	8,955
Profit before Federal tax	\$165,094	\$159,087	\$55,203

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$702,418	\$904,320	Accounts payable	\$105,509	\$71,659
b Accts. notes & trade accept. rec	478,142	505,192	Accrued expenses, wages, &c.	34,554	28,080
Miscell. accts. and notes rec.—net.	10,218	25,792	Accrued taxes	48,214	44,023
Merch'dise invent.	1,740,301	1,478,006	Credit balances in accts. receivable	5,059	4,303
Notes rec. emp.	25,290	—	Other liabilities	5,728	—
Notes rec.—R. C. Kramer, Pres.	—	106,688	Int. payable Jan. 1 on 6% conv. gold notes	—	12,180
Invests. in & adv. to affil. cos.	167,054	160,586	10-yr. 6% conv. gold notes	—	e406,000
Other assets	274,665	312,193	d Common stock	1,757,200	1,757,200
c Fixed assets	771,470	788,489	Capital surplus	1,558,618	1,558,618
Deferred charges	105,998	102,634	1 Earned surplus	760,675	501,837
Good-will	1	—			
Total	\$4,275,556	\$4,383,900	Total	\$4,275,556	\$4,383,900

b After reserves for doubtful accounts of \$96,616 in 1934 and \$143,337 in 1933, and also after reserves for discounts of \$21,691 in 1934 and \$24,229 in 1933. c After reserves for depreciation and obsolescence of \$1,492,972 in 1934 and \$1,477,659 in 1933. d Represented by 465,032 no par shares. e Since redeemed.—V. 140, p. 1819.

Belding-Corticelli Ltd.—Bonds Called—

The company has called for redemption on Nov. 1 1935, at 105 and accrued interest, the remainder of its outstanding funded debt, consisting of first mortgage 25-year 5% sinking fund gold bonds due May 1 1936. Bondholders may surrender their bonds for redemption prior to the stated date of Nov. 1 1935 and receive 105 and accrued interest to date of surrender.—V. 140, p. 792.

Bell Telephone Co. of Pennsylvania—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933
Telephone operating revenue	\$15,053,055	\$14,944,706	\$14,713,932
Telephone operating expenses	10,694,743	10,705,000	11,090,830
Net operating revenue	\$4,358,313	\$4,239,706	\$3,623,102
Taxes & Federal taxes	890,789	685,882	579,884
Operating income	\$3,467,523	\$3,553,824	\$3,043,218
Non-operating revenue (net)	17,319	47,811	\$2,612
Total gross income	\$3,484,843	\$3,601,635	\$3,125,830
Miscellaneous deductions	26,349	25,774	22,533
Interest	1,468,243	1,550,028	1,550,582
Net income	\$1,990,251	\$2,025,833	\$1,552,715
Preferred dividends	325,000	325,000	325,000
Common dividends	1,650,000	2,200,000	2,200,000
Surplus	\$15,251	def\$499,167	def\$972,285

—V. 140, p. 2524.

Bendix Aviation Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Operating profit	\$1,204,789	\$1,169,260	loss\$9,875	\$338,081
Depreciation	251,496	261,920	248,009	297,319
Interest	3,795	6,971	9,579	14,398
Federal taxes	145,961	141,392	—	—
Net profit	\$803,537	\$758,977	loss\$267,463	x\$26,364

x Profits before Federal taxes.—V. 140, p. 2694.

Beneficial Industrial Loan Corp.—Earnings—

3 Months Ended March 31—	1935	1934
Operating income	\$4,296,152	\$3,718,628
Operating exp. (incl. prov. for doubtful notes)	2,527,264	2,154,493
Net operating income	\$1,768,888	\$1,564,135
Income credits	11,217	65,279
Gross income	\$1,780,105	\$1,629,414
Interest on 6% convertible debentures	63,555	64,764
Other interest	119,884	92,967
Prov. for Federal income and capital stock taxes	304,756	170,000
Amort. of expend. for business develop., deb. disc't. & exp., and commissions and exp. in connection with sales of capital stock	—	57,438
Other charges	x9,398	1,856
Net inc. applic. to minority stockholders of sub. cos	5,804	6,299
Net income	\$1,276,707	\$1,236,088
Earned surplus Jan. 1 1934	5,340,359	\$6,925,709
Total surplus	\$6,617,066	\$6,925,709
Surplus charges, net	16,320	35,479
Earned surplus available for dividends on capital stocks of the corporation	\$6,600,746	\$6,890,229
Dividends on preferred stock, series A	188,494	188,494
Dividends on common stock	784,694	784,684
Earned surplus March 31	\$5,627,556	\$5,917,049
Earns. per sh. on 2,092,444 shs. com. stk. (no par)	\$0.52	\$0.50
x Including amortization of debenture discount and expense.—V. 140, p. 2855.		

Bessemer & Lake Erie RR.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway	\$579,152	\$455,356	\$168,567	\$255,340
Net from railway	47,425	def87,133	def174,036	def138,670
Net after rents	58,222	def63,245	def185,405	def159,267
From Jan. 1—				
Gross from railway	1,396,272	1,107,771	509,319	739,105
Net from railway	def87,474	def359,970	def429,337	def422,352
Net after rents	def67,098	def317,281	def442,500	def471,807

—V. 140, p. 2695.

Blaw-Knox Co.—Quarterly Report—

Irvin F. Lehman, President, states that company had net profits of approximately \$142,000 after depreciation and estimated taxes, exclusive of its foreign subsidiaries, for the first three months of 1935, compared with a loss of \$5,272 after depreciation and taxes in the corresponding three months of 1934. Mr. Lehman said. "Our sales of road building and construction equipment are still sub-normal, but it is expected that the present Federal construction program will increase sales in these divisions." he concluded.—V. 140, p. 2348.

Borg-Warner Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934	1933
Operating profit	\$2,014,623	\$1,545,795	loss\$6,961
Other income	104,904	157,265	95,973
Total income	\$2,119,527	\$1,703,060	\$89,012
Depreciation	383,697	397,964	401,261
Interest	74,757	274,131	69,742
Federal taxes	277,227	165,872	—
Minority interest	—	—	Cr10
Net profit	\$1,383,846	\$865,093	loss\$381,981
Pref. divs. of constituent companies	—	1,162	2,204
Pref. divs. Borg-Warner Corp	55,832	56,760	57,985
Common divs. Borg-Warner Corp	—	287,727	—
Surplus	\$1,328,014	\$519,444	def\$442,170
Shares common stock (par \$10)	1,150,926	1,150,909	1,150,909
Earnings per share	\$1.15	\$0.70	Nil

Consolidated Balance Sheet March 31

	1935	1934	1935	1934
Assets—	\$	\$	\$	\$
x Prop'y, plant & equipment	13,020,739	13,931,756	Cum. 7% pref. stk	3,280,000
Pat'ts & good-will	376,275	400,861	Common stock	12,308,510
y Misc. invest'ts	2,788,274	2,361,005	Sinking fund bonds	825,000
Cash	6,337,416	2,705,867	Minority interest	58,100
U. S. Gov't. secs.	—	4,021,112	Notes & bonds pay	177,413
Marketable secur.	1,263,882	657,455	Accounts payable and accrued	3,820,700
Due fr. closed bks.	27,600	51,074	Federal tax reserve	1,013,512
Inventories	8,317,003	6,098,080	Dividends payable	487,447
Accrued. int. and divs. receivable	25,445	85,880	Notes payable (not current)	6,482
Notes & accts. rec.	5,643,806	4,482,971	Special reserves	341,617
Deferred charges	351,506	319,783	Surplus	15,889,259
Total	38,149,941	35,115,836	Total	38,149,941

x After depreciation. y Including 79,925 shares of Borg-Warner common and 996 shares of preferred in 1935 (1,566 in 1934).—V. 140, p. 1998.

Boston Consolidated Gas Co.—April Output—

	1935	1934
January	1,346,975,000	1,172,408,000
February	1,153,085,000	1,171,444,000
March	1,152,477,000	1,126,368,000
April	1,039,210,000	988,598,000

—V. 140, p. 1998.

Boston Elevated Ry.—Earnings—

	1935	1934
Month of March—		
Receipts from direct operation of the road.....	\$2,299,327	\$2,386,180
Interest on deposits, income from securities, &c.....	3,797	5,308
Total receipts.....	\$2,303,124	\$2,391,488
Operating expenses.....	1,443,423	1,485,465
Federal, State and municipal tax accruals.....	134,931	125,528
Rent from leased roads.....	103,363	103,363
Subway, tunnel and rapid transit line rentals.....	235,675	233,363
Interest on bonds and notes.....	312,657	321,861
Miscellaneous items.....	8,938	5,611
Excess of receipts over cost of service.....	64,134	116,294

—V. 140, p. 2348.

Boyer City Gaylord & Alpena RR.—Sale—

The road was sold to the Boyer City RR. on Jan. 25 1935. Up to the present time the new company has not received the permission from the Interstate Commerce Commission as to the authorized capital stock. The new company has made application for permission to issue \$50,000 worth of common stock, which is capitalizing the road from Boyer City, Mich., to Boyer Falls, Mich., a distance of 7.2 miles. The other part of the railroad, from Boyer Falls, Mich., to Alpena, Mich., the new company has made application for abandonment with the ICC and expects to have this abandonment about May 15, and will commence abandoning if same is received around June 1 1935. The railroad from Boyer City to Boyer Falls connects with the Pennsylvania RR. at Boyer Falls, Mich.

The new company will be free and clear of all debt, having no obligations whatever.

The executives of the new company are as follows: Henry Lee, President; Alexander Heller, Vice-President; Erling J. Strangstad, Sec. & Treas.; Lysle H. White, Gen. Mgr.—V. 137, p. 4009.

Boyer City RR.—Acquires Old Road—

See Boyer City Gaylord & Alpena RR.

Brandywine Brewing Co.—Registration Suspended—

The Securities and Exchange Commission has issued an order suspending the effectiveness of a registration statement covering 259,000 shares of common stock of the company, of Washington, D. C., together with findings and an opinion in the action.

In its opinion, the Commission gave particular attention to untrue statements regarding a contract, which provides for sale by the company of gravel on property owned by it, and regarding the value of services rendered by one Michael Klachko for which he was stated to have been paid 71,000 shares of the stock. Klachko was the promoter of the company and the original purchaser of the property near Brandywine, Md., which he sold to the company.—V. 140, p. 793.

Bridgeport Brass Co.—Registrar—

The Bank of the Manhattan Co. has been appointed registrar in New York for the common capital stock.—V. 140, p. 2856.

(J. G.) Brill & Co.—New Director and Treasurer—

Directors elected E. L. Oerter a director and Treas., succeeding E. P. Rawley, who resigned. L. E. Hess, who was elected Vice-President by board, was signed Executive Vice-President.—V. 140, p. 1140; V. 138, p. 1401.

Brooklyn Union Gas Co.—Earnings—

Period End, Mar. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Gross revenue.....	\$5,466,046	\$6,178,247	\$21,713,283
Exps., taxes, depr., &c.....	4,283,543	4,374,890	16,542,467
Interest, &c.....	662,674	652,211	2,637,515
Net income.....	\$519,829	\$1,151,146	\$2,533,301
Revenues in suspense.....	y271,106		y998,224
Int. accrued on revenues in suspense.....	12,288		25,903
Net income.....	\$803,223	\$1,151,146	\$3,557,429

x Exclusive of revenues in suspense. y This figure includes amounts held in suspense pending the final determination of the validity of an order of P. S. Commission dated March 3 1934, which directed a temporary reduction of 5% in rates of tariff schedules.

New Executives—

James J. Jourdan was elected Chairman of the Board, and Clifford E. Paige was elected to the Presidency vacated by Mr. Jourdan to take the chairmanship. W. H. Weber was elected Asst. Secretary.—V. 140, p. 1999.

(F. M.) Brown Funeral Home, Ltd.—Hearing—

The Securities and Exchange Commission April 29 announced that a hearing has been called at the office of the Commission in Washington, D. C., May 9, at which the company is asked to appear and show cause why the effectiveness of registration statement filed April 6 1935 should not be suspended because the Commission finds reasonable grounds for believing that the prospectus contains untrue statements.

(E. G.) Budd Mfg. Co.—Meeting Again Postponed—

The annual stockholders' meeting of this company and of the Budd Wheel Co. have again been postponed.

The meetings of both companies will be held May 31 instead of April 29. Edw. G. Budd, President of the companies, said: "On March 11 1935, I advised that owing to the postponement of the annual meeting the date as of which waivers from March 25 will be determined, had likewise been postponed from March 25 1935, to May 2 1935. The further postponement of the annual meeting necessitates again postponing the date as of which waivers will be determined from May 2 1935 to July 16 1935. Thus the common stockholders entitled to receive warrants will be determined by the books of the company as at the close of business on July 16 1935, and waivers shall be binding only in the event that the common stockholders signing the same do not sell or transfer the shares of stock covered thereby on or before that date. Unless the company is promptly notified to the contrary all common stockholders who have previously signed waivers will be deemed to have agreed to the above postponement."—V. 140, p. 1821.

Budd Wheel Co.—Meeting Postponed—

See E. G. Budd Manufacturing Co. above.—V. 139, p. 2823.

Burlington & Rock Island RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$59,855	\$63,353	\$56,173	\$88,820
Net from railway.....	def23,559	def4,818	def6,887	10,021
Net after rents.....	def39,748	def18,157	def20,440	def10,498
From Jan 1—				
Gross from railway.....	193,164	196,442	191,728	305,492
Net from railway.....	def41,544	def11,279	def2,452	42,598
Net after rents.....	def57,624	def54,938	def49,531	def23,671

—V. 140, p. 2349.

Bwana M'Kubwa Copper Mining Co., Ltd.—SEC Allows Delisting of Stock—

The Securities and Exchange Commission announced April 27 that, after notice of and opportunity for hearing, at which no persons appeared to state objections, the applications to withdraw or strike from listing and temporary registration the following securities on the exchange designated have been granted:

(1) *Bwana M'Kubwa Copper Mining Co., Ltd.*—14,000,000 American shares, representing deposited ordinary registered shares, par value 5 shillings, on the New York Curb Exchange. The deposit agreement, dated Sept. 11 1929, pursuant to the terms of which the shares had been issued, terminated on March 8 1935.

(2) *(W. B.) Coon Co.*—3,661 shares 7% cum. pref. stock (par \$100) and 60,000 shares common stock (no par), on the New York Curb Exchange. It was shown that the market for both these stocks had become inactive.

(3) *Central West Public Service Co.*—94,262 shares class A stock (no par) and 31,655 shares series B cum. pref. stock (\$100 par), on the Chicago Stock Exchange. The Exchange suspended trading in these stocks on March 8 1935 because of the failure of the issuer to maintain an independent registrar in Chicago, which constitutes a default in its listing agreement with the Exchange. There were no transactions in either of these stocks on the Exchange during the years 1933, 1934 and 1935 to date.

(4) *Falcon Lead Mining Co.*—3,000,000 shares of capital stock (\$1 par) on the New York Curb Exchange. The Exchange on Feb. 18 1935 suspended dealings in the stock because of the fact that the issuer had discontinued transfer agent and registry facilities, which constituted a violation of the rules and regulations of the Exchange.

(5) *Fulton Iron Works Co.*—10,000 shares 8% cum. pref. stock and 88,500 shares common stock (no par) on the St. Louis Stock Exchange. Under a plan of reorganization confirmed by the District Court on Dec. 28 1934, the old preferred and common stocks are to be exchanged for new common stock.

(6) *Rike-Kumler Co.*—125,000 shares common stock (no par) on the New York Curb Exchange. The market for this stock on the New York Curb Exchange had become inactive and the stock has recently been listed and temporarily registered on the Cincinnati Stock Exchange. It was shown that a substantial majority of the stockholders are residents of the territory served by the latter Exchange.

(7) *St. Lawrence Paper Mills Co., Ltd.*—142,500 shares 6% cum. pref. stock (\$100 par), on the Boston Stock Exchange. Few shares were traded on the Exchange in 1930 and none since. The shares are listed on the Montreal and Toronto stock exchanges, where all trading is effected.

(8) *Seneca Copper Mining Co.*—730,000 shares capital stock, on the New York Stock Exchange. The Exchange suspended trading in these shares on Nov. 15 1934 because of the inability of the receivers of the company to meet the requirements of the Exchange with respect to maintaining an adequate supply of stock certificates.—V. 139, p. 1395.

Calumet & Hecla Consolidated Copper Co.—Earnings

Earnings for the Quarter Ended March 31 1935	
Revenue from copper and oxide sales.....	\$630,235
Cost of same.....	452,834
Operating gain.....	\$177,401
Other charges (net).....	32,610
Depreciation.....	124,043
Depletion.....	131,502
Net loss.....	\$110,755

—V. 140, p. 2176.

Cambria & Indiana RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$114,945	\$113,977	\$105,611	\$104,626
Net from railway.....	51,364	46,435	40,102	38,578
Net after rents.....	109,522	104,777	84,645	80,453
From Jan 1—				
Gross from railway.....	310,962	304,252	323,912	299,711
Net from railway.....	122,931	114,309	129,254	98,841
Net after rents.....	293,694	285,959	276,270	262,929

—V. 140, p. 2177.

Campbell, Wyant & Cannon Foundry Co.—Earnings—

Quar. End, Mar. 31—	1935	1934	1933	1932
Net inc. after deprec., int., Fed. taxes, &c.....	\$133,927	\$81,843	loss\$69,535	loss\$23,379
Earn. per sh. on cap. stk.....	\$0.38	\$0.23	Nil	Nil

—V. 140, p. 2856.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Period End, Mar. 31—	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934
Gross mfg. profit.....	\$1,168,556	\$1,223,655	\$2,221,325
Adver., selling, distrib., and admin. expenses.....	998,053	1,012,079	1,951,119
Profit from operations.....	\$170,502	\$211,576	\$270,205
Other income.....	14,997	33,464	36,647
Gross income.....	\$185,500	\$245,041	\$306,852
Other deductions.....	65,217	79,765	99,291
Depreciation.....	48,082	48,447	93,191
Interest.....	544	3,961	2,944
U. S. & Dom. of Canada income taxes (est.).....	10,785	9,845	14,975
Net inc. for the period.....	\$60,871	\$103,021	\$96,450

—V. 140, p. 2856.

New President and Chairman—

The company on April 24 announced that R. W. Moore, Vice-President in charge of operations, has been elected President to succeed P. D. Saylor, who becomes Chairman of the Board. Wilbur Collins, Gen. Sales Mgr., has been made Vice-President in charge of sales and advertising and William Williams, Secretary.

Mr. Saylor sent a letter to stockholders stating that the board passed resolutions amending the by-laws to make the Chairman of the Board the chief executive officer, and the President the chief operating officer.—V. 140, p. 2176.

Canadian Dredge & Dock Co., Ltd.—New Directors—

Hon. Gordon W. Scott, and William Inglis, Toronto, have been elected directors.—V. 140, p. 471.

Canadian National Lines in New England.—Earnings.

March—	1935	1934	1933	1932
Gross from railway.....	\$92,217	\$117,477	\$74,341	\$91,048
Net from railway.....	def13,264	18,159	def22,171	def44,169
Net after rents.....	def59,450	def28,015	def71,642	def99,726
From Jan 1—				
Gross from railway.....	282,658	276,015	255,429	293,103
Net from railway.....	def56,477	def48,628	def42,066	def94,251
Net after rents.....	def200,410	def190,113	def190,191	def270,284

—V. 140, p. 2177.

Canadian National Rys.—Earnings—

Period End, Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Operating revenues.....	\$13,842,281	\$14,278,648
Operating expenses.....	12,745,859	12,679,689
Net revenue.....	\$1,096,422	\$1,598,959
Earnings of System for Fourth Week of April		
Gross earnings.....	\$4,580,815	\$4,098,601
Net revenue.....	\$487,363	\$65,003

—V. 140, p. 2856.

Canadian Pacific Lines in Maine.—Earnings.

March—	1935	1934	1933	1932
Gross from railway.....	\$224,291	\$293,136	\$206,895	\$228,607
Net from railway.....	52,954	111,397	70,541	61,077
Net after rents.....	22,253	78,616	39,015	30,358
From Jan 1—				
Gross from railway.....	649,515	752,926	592,588	675,079
Net from railway.....	135,067	217,866	185,766	171,325
Net after rents.....	46,552	126,099	96,086	76,869

—V. 140, p. 2349.

Canadian Pacific Lines in Vermont.—Earnings.

March—	1935	1934	1933	1932
Gross from railway.....	\$74,799	\$78,709	\$66,180	\$87,921
Net from railway.....	def21,041	def18,147	def28,723	def17,283
Net after rents.....	def43,089	def38,914	def50,186	def43,612
From Jan 1—				
Gross from railway.....	216,215	227,689	179,124	263,414
Net from railway.....	def79,381	def63,174	def79,861	def52,936
Net after rents.....	def145,005	def126,799	def148,179	def131,547

—V. 140, p. 2349.

Canadian Pacific Ry.—Earnings—

Period End, Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Gross earnings.....	\$9,515,608	\$9,946,321
Working expenses.....	8,468,372	8,427,391
Net profits.....	\$1,047,235	\$1,518,929

—V. 140, p. 2856.

Caterpillar Tractor Co.—25-Cent Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value, both payable May 31 to holders of record May 15. An extra dividend of 50 cents per share was distributed on Nov. 30 1934.—V. 140, p. 2697.

Central of Georgia Ry.—Earnings.

	1935	1934	1933	1932
Gross from railway	\$1,314,756	\$1,289,011	\$979,171	\$1,149,313
Net from railway	208,584	261,360	139,397	221,095
Net after rents	84,116	127,799	15,115	97,641
From Jan 1—				
Gross from railway	3,519,095	3,465,222	2,634,486	3,192,235
Net from railway	423,957	625,007	221,106	418,073
Net after rents	83,552	257,834	def158,957	55,587

—V. 140, p. 2527.

Central Illinois Public Service Co.—Earnings

	1935	1934
3 Months Ended March 31—		
Total gross earnings	\$2,702,433	\$2,525,437
Total operating expenses and taxes	1,759,223	1,735,434
Net earnings from operation	943,210	790,032
Other income (net)	5,417	12,285
Net earnings before interest	\$948,627	\$802,318
Interest and other deductions	702,207	720,045
Net income before preferred dividends	\$246,420	\$82,272

—V. 140, p. 1822.

Central Power Co.—Earnings

	1935	1934
3 Mos. Ended March 31—		
Total gross earnings	\$366,780	\$321,319
Total operating expenses and taxes	273,266	235,068
Net earnings from operation	\$93,516	\$86,251
Other income (net)	4	80
Net earnings before interest	\$93,513	\$86,332
Funded debt interest	65,543	65,617
General interest	479	208
Amortization of debt discount and expense	6,773	6,773
Net income before preferred dividends	\$20,721	\$13,731

—V. 140, p. 1999.

Central West Public Service Co.—SEC Allows Delisting of Stock

See Bwana M'Kubwa Copper Mining Co., Ltd., above—V. 140, p. 2857.

Crown-teed Products Corp. (& Subs.)—Earnings

	1935	1934	1933	1932
Quar. End. Mar. 31—				
Net loss for period	\$241,319	\$441,106	\$631,506	\$511,937
The income statement for the 3 months ended March 31 follows: Gross operating profit, \$804,310; maintenance and repairs, \$106,991; depreciation and depletion, \$209,512; expenses, &c., \$618,540; operating loss, \$130,733; other income (net), \$21,544; loss, \$109,189; interest, \$132,130; net loss, \$241,319.—V. 140, p. 1822.				

Chain & General Equities, Inc.—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the common stock, 10 cents par.—V. 140, p. 2177.

Chain Store Investment Corp.—Earnings

	1935	1934
3 Mos. End. Mar. 31—		
Dividends income	\$3,307	\$2,750
Managers' commission	325	178
Interest	145	—
Taxes	—	11
Miscellaneous expense	492	261
Net income to current surplus	\$2,344	\$2,301
Gain from Security Transactions Mar. 31		
Sales of securities	\$36,259	\$22,089
Cost of securities sold	26,192	12,178
Net gain from security transactions	\$10,066	\$9,911

Balance Sheet March 31 1935

Assets—Cash, \$1,162; accounts receivable, \$1,155; investments (market value, \$267,825), \$339,277; treasury stock at cost (50 shares preferred), \$2,508; total, \$344,103.

Liabilities—Accounts payable, \$8,937; unclaimed dividends, \$291; preferred stock (no par), 2,245 shares at stated value of \$45 per share, \$101,025; common stock (no par), 100,000 shares at stated value of 10c. per share, \$10,000; deficit from security transactions, \$324,025; current surplus, \$7,848; total, \$344,103.

Surplus Account March 31 1935

	Capital Surplus	Def. fr. Sec. Transactions	Current Surplus
Balance, Jan. 1 1935	\$540,026	\$334,092	\$7,699
Gain from security transact., as above	—	10,066	—
Current net income, as above	—	—	2,344
Total	\$540,026	\$324,025	\$10,043
Dividends on preferred stock	—	—	2,195
Balance, March 31 1935	\$540,026	\$324,025	\$7,848

Charleston & Western Carolina Ry.—Earnings

	1935	1934	1933	1932
March—				
Gross from railway	\$211,295	\$204,378	\$163,502	\$176,435
Net from railway	80,332	86,437	52,246	52,275
Net after rents	61,333	66,131	35,090	35,940
From Jan 1—				
Gross from railway	524,805	543,837	427,903	465,144
Net from railway	161,917	209,707	121,391	93,845
Net after rents	110,133	149,346	66,675	39,310

—V. 140, p. 2177.

Chicago Burlington & Quincy RR.—Annual Report

Ralph Budd, President, states in part:

Operating Revenues—Total operating revenues for 1934, \$80,288,159; increased \$1,791,184 or 2.28% over 1933. Passenger revenues increased \$27,134 or four-tenths of 1%. This may be interpreted as justifying the reduction in fares which was made in the West. On the other hand it may be said that the increase in business activity and in travel generally would have brought substantially more passenger traffic to the railroads, as occurred in the East where fares were not so low; that it cost more to handle the 45,000,000 passenger miles which represent the increase, than the small additional revenue received; in short that the average fare per mile of 1.93 cents in 1933 would have yielded substantially more net income than the 1.71 cent average of 1934. So many indeterminate factors enter into this complex problem that the field is a fertile one for theorists and extravagant claims are made in behalf of more radical changes. One thing is certain as to results on the Burlington, and that is, that its net income available for interest was not increased by its passenger business in 1934 compared with 1933, but no one can say whether net income would have been less if fares had not been reduced.

Operating Expenses—The continued low level of gross revenue made it necessary to hold expenditures to the minimum in all departments. While the maintenance reserves established in previous years and based upon larger traffic were further drawn upon, the track was held to the standard required for the prevailing speeds and density of traffic. During the year 80.55 miles of new 112 pound rail and 13.66 miles of second-hand 90 pound and 100 pound rail were laid in the principal main lines.

Rolling stock has been kept up to the requirements of the available traffic which are more exacting than ever.

The high speed, lightweight, streamlined, and Diesel powered passenger train known as the "Zephyr," was placed in regular service between Lincoln, Omaha, St. Joseph and Kansas City on Nov. 11, where it has more than met expectations, both as to traffic drawing ability and economy in operation. Two additional trains of this type have been ordered for service between Chicago, St. Paul and Minneapolis, and one for service between St. Louis and Burlington.

In order to attract additional traffic and meet competition, air conditioning equipment was applied to 23 dining and lounge cars, the work being performed in the company shops. Ten Pullman lounge and observation cars assigned to our trains were similarly equipped.

Federal Valuation Work—The cost of this work during the year was \$71,495. This is an increase of \$11,302 over that incurred during year 1933 and is due to expediting certain valuation reports at the request of the Interstate Commerce Commission.

Industrial—160 new industrial leases were issued on railroad property during the year, and 68 new industries were located on private property served by the tracks. Eleven new industry tracks and extensions to existing tracks were built. Twenty temporary tracks for contractors were installed in connection with river improvement work on the Mississippi and Missouri rivers.

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Average miles oper.	9,144	9,237	9,262	9,313
Operations—				
Rev. passengers carr.	7,582,128	7,064,344	7,753,105	9,856,396
Rev. pass. carr. 1 m.	425,949,359	387,064,918	347,833,554	472,741,806
Rate per pass. 1 m.	1.585 cts.	1.737 cts.	2.102 cts.	2.370 cts.
Rev. freight (tons)	25,126,645	23,944,824	23,196,303	31,815,102
Rev. freight 1 mile	x8,541,920,200	x7,761,587,000	x7,447,777,900	x8,888,693,958
Rate per ton per m.	0.908 cts.	0.960 cts.	1.003 cts.	.993 cts.
Earns. per pass. tr. m.	\$0.95	\$0.92	\$0.91	\$1.17
Earns. per fr't tr. m.	\$4.60	\$4.99	\$5.25	\$6.46
Oper. rev. per mile.	\$8,780	\$8,498	\$8,588	\$11,943
x All freight.				

Income Account for Calendar Years

	1934	1933	1932	1931
Railway Operat'g Revs.	\$	\$	\$	\$
Freight	64,815,018	63,319,234	63,182,739	88,237,564
Passenger	6,749,238	6,722,104	7,311,279	11,205,062
Mail	3,685,394	3,903,932	4,008,204	4,407,436
Express	1,603,841	1,311,051	1,594,579	2,536,106
All other transportation	1,857,108	1,786,599	1,965,481	2,687,998
Incidental	1,133,134	1,027,115	1,077,106	1,577,195
Joint facility	444,426	426,941	404,241	567,600
Total ry. oper. revs.	80,288,159	78,496,975	79,543,629	111,218,960
Railway Oper. Expenses				
Maint. of way & struct's	9,860,327	8,561,684	9,576,465	13,721,164
Maint. of equipment	12,431,389	12,140,500	13,341,550	17,785,942
Traffic	2,527,663	2,450,820	2,536,072	2,913,238
Transportation	28,564,565	27,374,245	28,952,904	38,030,549
Miscellaneous operations	741,534	641,122	658,758	952,225
General	4,082,234	3,390,388	3,532,451	4,200,626
Transportat'n for invest.	Cr199,730	Cr197,160	Cr80,596	Cr137,974
Total ry. oper. expens.	58,007,983	54,361,599	58,517,604	77,465,969
Net rev. from ry. oper.	22,280,177	24,135,376	21,026,025	33,752,990
Railway tax accruals	5,783,597	6,918,697	8,148,156	9,955,502
Uncollectible ry. revs.	25,123	20,455	31,176	23,739
Ry. operating income	16,471,456	17,196,225	12,846,693	23,773,749
Hire of equip.—net—Dr.	1,679,712	1,375,888	1,223,759	987,165
Jt. facility rents, net, Dr.	2,140,808	2,329,111	2,030,437	2,279,667
Net ry. oper. income	12,650,936	13,491,225	9,592,497	20,506,918
Other Non-oper. Income				
Miscell. rent income	714,946	745,117	738,685	712,514
Divs. & miscell. interest	537,344	802,425	599,967	1,540,188
Miscellaneous income	1,877	14,287	24,266	46,372
Tot. other non-op. inc.	1,254,168	1,561,829	1,362,919	2,299,074
Gross income	13,905,104	15,053,054	10,955,417	22,805,992
Other Deducts. from Gross Inc.				
Miscellaneous income	169,871	175,873	191,846	213,577
Interest on funded debt	9,084,635	9,084,635	9,084,635	9,084,635
Int. on unfunded debt	34,274	32,355	30,848	42,774
Amortization of discount on funded debt	145,271	145,271	145,271	145,271
Miscell. income charges	16,293	16,897	—	—
Total other deductions from gross income	9,450,344	9,455,031	9,452,601	9,486,257
Net income	4,454,760	5,598,024	1,502,816	13,319,735
Dividends	5,125,161	5,125,161	y	x8,541,935
Inc. bal. transferred to profit and loss	670,401	472,863	1,502,816	4,777,800
Earns. per sh. on capital stock (par \$100)	\$2.68	\$3.27	\$0.88	\$7.79
x In addition, a dividend of 5% (\$8,541,935) was charged to profit and loss. y A dividend of 3% was paid from surplus in June 1932.				

General Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—	\$	\$	\$	\$
Road & equip't.	588,247,635	597,984,185	170,839,100	170,839,100
Inv. in affil. cos.	—	—	219,672,000	219,672,000
Stocks	31,081,449	32,321,249	1,196,075	1,213,563
Bonds	554,485	639,615	3,912,807	3,708,668
Notes	3,684,815	3,710,935	—	—
Advances	7,518,933	7,561,451	952,077	965,422
Other investm'ts	4,321,509	4,412,307	—	—
Misc. phys. prop	794,085	754,441	—	—
Dep. in lieu of mortg'd prop. sold	115,881	21,500	—	—
Impts. on leased property	14,703	14,703	2,600	2,600
Cash	12,029,167	9,694,671	1,389,986	374,339
Time drafts and deposits	343,723	884,433	2,265,793	2,651,076
Special deposits	—	3,940	—	—
Rents receivable	25,984	27,344	—	—
Loans & bills rec	274,408	362,843	—	—
Materials & supp	8,485,629	7,724,146	1,846,383	1,603,996
Int. & divs. rec.	97,491	105,264	678,288	664,502
Bal. from agents	865,288	837,640	—	—
Traf., &c., bals.	564,148	567,238	—	—
Misc. accounts	5,835,693	4,752,613	—	—
Oth. curr. assets	61,332	384,226	—	—
Disc. on fund. dt	4,704,020	4,849,291	—	—
Deferred charges	271,338	386,079	—	—
Other unadjust. debits	2,231,487	2,463,912	—	—
Total	672,123,200	680,464,027	672,123,200	680,464,027
Liabilities—				
Capital stock	—	—	170,839,100	170,839,100
Funded debt	—	—	219,672,000	219,672,000
Traf., &c., bals.	—	—	1,196,075	1,213,563
Accts. & wages	—	—	3,912,807	3,708,668
Matured interest, &c.	—	—	952,077	965,422
Fd. debt. mat'd unpaid	—	—	2,600	2,600
Miscell. accts.	—	—	1,389,986	374,339
Accrued int., &c	—	—	2,265,793	2,651,076
Other current liabilities	—	—	203,828	157,858
Tax liability	—			

Chemical Paper Mfg. Co.—Accumulated Dividend—

A dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, was paid May 1 to holders of record April 26. A like payment was made on Feb. 1 last, this latter being the first payment made on this issue since Nov. 2 1931, when a regular quarterly dividend of \$1.75 per share was paid. Accumulations on the above issue after the payment of the May 1 dividend amount to \$21 per share.—V. 140, p. 1478.

Chicago & Eastern Illinois Ry.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$1,245,941	\$1,186,596	\$889,923	\$1,233,671
Net from railway	383,707	325,905	116,284	239,839
Net after rents	209,349	128,007	def71,825	501
From Jan 1—				
Gross from railway	3,463,126	3,243,606	2,782,023	3,409,569
Net from railway	879,802	677,393	357,473	411,168
Net after rents	313,499	50,082	def281,981	def304,413

Trustee Operation—

The Interstate Commerce Commission on April 20 issued a certificate authorizing Charles M. Thomson, trustee of the company, to operate, under trackage rights, over certain tracks of the St. Louis-San Francisco Ry., and to use jointly certain terminal facilities of that company, in Scott County, Mo.—V. 140, p. 2858.

Chicago Great Western RR.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$1,158,460	\$1,272,252	\$966,019	\$1,443,430
Net from railway	159,596	318,995	111,711	447,302
Net after rents	def51,467	97,447	def122,893	184,461
From Jan 1—				
Gross from railway	3,398,992	3,500,185	2,893,016	4,009,683
Net from railway	390,661	747,869	325,309	1,040,542
Net after rents	def267,692	55,339	def404,915	232,549

—V. 140, p. 2700.

Chicago & Illinois Midland Ry.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$306,726	\$237,936	\$284,607	\$371,584
Net from railway	98,752	59,432	123,341	193,111
Net after rents	81,824	56,410	115,710	177,958
From Jan 1—				
Gross from railway	850,060	756,745	694,654	833,736
Net from railway	269,502	218,515	208,216	330,267
Net after rents	237,153	195,436	186,357	301,003

—V. 140, p. 2178.

Chicago Indianapolis & Louisville Ry.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$700,867	\$661,505	\$503,116	\$757,124
Net from railway	124,880	119,953	74,000	134,932
Net after rents	def1,011	def35,056	def46,246	def26,873
From Jan 1—				
Gross from railway	1,903,819	1,814,585	1,579,066	2,214,658
Net from railway	264,975	303,799	175,209	393,900
Net after rents	def95,623	def98,652	def189,457	def97,372

—V. 140, p. 2528.

Chicago & North Western Ry.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$5,793,614	\$6,204,924	\$4,849,696	\$6,457,177
Net from railway	1,022,191	1,298,912	293,353	1,150,550
Net after rents	289,006	576,187	def564,641	227,338
From Jan 1—				
Gross from railway	16,500,536	17,309,218	14,350,511	18,446,399
Net from railway	2,455,149	3,375,714	1,064,615	2,921,283
Net after rents	179,562	1,164,676	def1,463,245	135,242

—V. 140, p. 2700.

Chicago Milwaukee St. Paul & Pacific RR.—Annual Report—

H. A. Scandrett, President, says in part: Results—The net income of the company before deduction for interest on funded debt was \$6,390,653. This compares with net income of \$8,523,433 before fixed interest charges on funded debt for the year 1933, a decrease of \$2,132,780.

Railway operating revenues increased \$2,364,572 over 1933 or 2.8%. Railway operating expenses increased \$5,058,706 or 7.8%, due largely to increases in rates of wages paid for labor, increases in cost of material and supplies resulting from the codes established under the National Industrial Recovery Act, accruals to cover the company's contribution for the National Railroad Pension Fund required by the Railroad Retirement Act, and to additional maintenance work. Because of this increase in operating expenses, which was more than double the revenue increase, net railway operating income was \$2,058,265 less than in 1933.

While the effect of the improvement of general business conditions has been to increase company's revenues, the unprecedented drought reduced revenues from agricultural products more than 8%. Much live stock moved from drought stricken areas and relief supplies shipped in by State and Federal Relief administrations at rates on the average 36% below commercial rates, with an aggregate reduction in revenue in excess of \$1,000,000. Due to the lack of forage and water many animals which otherwise would have moved to market were purchased by relief agencies and slaughtered for disposal on farms and ranches.

Freight Revenue—The average revenue per ton of freight (hauled by company) in 1934 was \$2.61 as compared with \$2.77 in 1933; the average distance haul in 1934 was 268 miles as compared with 279 miles in 1933, and the average revenue per ton mile in 1934 was 9.73 mills as compared with 9.91 mills in 1933.

During 1934 industrial sites were leased to 122 industries not theretofore located on the company's lines. Passenger Train Revenue, which includes mail, express, sleeping car and other earnings on passenger trains, in addition to the revenue from passengers carried, shows an increase over the preceding year for the first time since 1920. In 1934 it amounted to \$10,703,553 as compared with \$10,476,134 in 1933, an increase of \$227,419 or 2.2%. Revenue from passenger traffic in 1934 was \$5,616,951, a decrease of \$82,890 or 1.5%. While the Century of Progress at Chicago was continued through the same months, June to October, inclusive, in 1934 as in 1933, the stimulus was not sufficient to increase passenger revenue during those months. In 1934 the total passenger revenue for the five months of the Fair was \$255,936 less than for the same months of 1933.

The lower passenger fares which were placed in effect on Western railroads on Dec. 1 1933, and which were to expire May 31 1934 have been extended to Sept. 30 1935.

Taxes—Railway tax accruals in 1934 were \$6,405,000 as compared with \$6,942,500 in 1933, a reduction of \$537,500 or 7.7%. General—The rate of return earned on investment in road and equipment including material and supplies and cash at the beginning of the year for the year 1934 was .85% as compared with 1.11% earned for the year 1933. For the entire Western district the average rate of return for 1934 was 1.25% as compared with 1.22% for 1933. For the Northwestern region in which this company is grouped, the rate of return for 1934 was 1.16% as compared with 1.17% for 1933.

General Statistics for Calendar Years

	1934	1933	1932	1931
Miles oper., average	11,172	11,226	11,263	11,304
Equipment—				
Locomotives	1,293	1,640	1,671	1,703
Passenger equipment	1,001	1,160	1,851	1,230
Freight equipment	57,704	62,481	63,976	65,234
Company serv. equip.	2,979	3,221	3,448	3,900
Floating equipment	7	7	7	7
Operations—				
Passengers carried	3,538,215	3,181,431	3,457,266	4,638,081
Pass. carried one mile	341,742,308	308,540,537	262,209,615	345,067,774
Rate per pass. per mile	1.641 cts.	1.845 cts.	2.266 cts.	2.591 cts.
Freight (tons) carried	31,970,081	29,181,842	29,225,330	38,257,678
Frt (tons) carr. 1 mile	877,997,2372	834,018,7534	812,219,4501	1,032,869,5329
Rate per ton per mile	0.973 cts.	0.991 cts.	1.025 cts.	1.029 cts.
Earns. per frt. tr. mile	\$5.13	\$5.42	\$5.27	\$5.78

Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenues—				
Freight	73,382,543	71,571,456	70,302,779	91,392,070
Passenger	5,616,950	5,699,841	5,947,700	8,952,421
Mail, express, &c.	7,508,299	6,998,529	7,440,209	9,327,128
Incidentals, &c.	1,352,000	1,225,394	1,210,145	1,752,153
Total oper. revenues	87,859,792	85,495,220	84,900,833	111,423,772
Expenses—				
Maint. of way, &c.	12,851,519	10,162,788	13,446,229	17,041,150
Maint. of equipment	16,849,617	17,240,737	18,683,044	21,755,076
Traffic expenses	2,456,437	2,437,541	2,812,759	3,344,361
Transportation	33,346,658	31,374,166	33,545,311	43,165,900
General expenses	3,819,533	3,024,148	3,481,174	3,940,846
Miscell. operations	558,853	475,116	509,799	751,060
Transp. for invest.—Cr.	227,070	117,655	400,197	728,947
Total oper. expenses	69,655,547	64,596,841	72,078,119	89,269,446
Per cent. op. exp. to earn.	(79.28)	(75.56)	(84.90)	(80.12)
Net operating revenues	18,204,245	20,898,379	12,822,714	22,154,326
Uncollectible ry. rev.	23,500	25,044	34,901	20,322
Taxes	6,405,000	6,942,500	7,921,000	8,723,000
Operating income	11,775,745	13,927,835	4,866,813	13,411,004
Non-Oper Income—				
Rents received	937,408	773,539	994,505	1,074,950
Income from lease of rd.	424,859	423,713	420,468	419,452
Miscellaneous income	604,123	501,275	685,424	1,215,756
Gross income	13,742,134	15,626,362	6,967,210	16,121,162
Deduct—				
Int. on funded debt	22,638,273	22,935,574	22,981,736	23,003,276
Int. on unfunded debt	329,302	104,712	55,352	12,416
Rents for hire of equip. joint facilities, &c.	6,948,486	6,924,323	7,101,898	6,854,134
Miscell. deductions	73,693	73,894	97,903	74,073
Deficit	16,247,621	14,412,141	23,269,678	13,822,737
Previous surplus	def49,656,624	def32,821,241	def8,010,733	7,685,657
Miscell. credit items	73,496	122,617	38,029	255,035
Deficit	65,830,749	47,110,765	31,242,382	5,882,045
Miscell. debit items	6,961,435	2,545,859	1,578,859	2,128,688
Total deficit	72,792,184	49,656,624	32,821,241	8,010,733

Comparative Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Road & equip.	681,984,319	721,097,511	Common stock	105,175,913
Impt. on leased railway prop.	407,162	405,732	Preferred stock	119,307,300
Depos. in lieu of mtgd. prop'ty sold	48,331	39,724	Govt. grants—unmatured	107,048
Miscell. physical property	5,307,827	5,422,375	Equip. obligations	448,536,252
Inv. in affil. cos.	5,476,206	5,359,796	Loans & bill pay.	27,906,930
Stocks	1,498,801	1,500,801	Traf. & car serv.	5,839,666
Bonds	10,541,357	10,529,141	bals. payable	2,231,278
Notes	7,033,703	7,326,869	Payrolls & vouch.	5,809,939
Other invest.	204,351	411,059	Misc. accts. pay.	537,415
Cash	8,813,090	11,417,890	Int. mat. unpd.	3,260,625
Special deposits	1,020,255	130,174	Fund. debt mat. unpaid	9,000
Loans & bills rec.	52,163	48,622	Unmat. int. acer	2,640,516
Traf. & car serv. bal. receivable	313,166	400,538	Unmat. rents accrued	305,248
Dues from agents & conductors	2,217,119	2,059,336	Other curr. liab.	402,654
Misc. accts. rec.	2,756,537	2,239,186	Conv. adj. mtgd. bond int. acer—unmatured	42,975,318
Mat'l's & suppl.	9,116,360	8,658,127	Deferred liab.—Unad. credits	2,221,827
Int. & divs. rec.	448,093	454,882	Corp. surplus	49,117,163
Oth. curr. assets	18,147	22,702	Add'n to prop. thru. income and surplus	497,688
Deferred assets	2,172,592	2,357,996	Fund. debt ret'd thru. income and surplus	43,104
Unadj. debts	4,203,121	2,830,258	Deficit	72,792,185
Total	743,632,700	782,712,718	Total	743,632,700

Earnings for Month of March and Year to Date

	1935	1934	1933	1932
March—				
Gross from railway	\$7,174,169	\$7,316,059	\$5,800,009	\$7,403,548
Net from railway	1,489,466	1,839,483	884,142	1,489,148
Net after rents	532,116	862,867	def205,232	309,761
From Jan 1—				
Gross from railway	20,188,207	20,335,849	17,143,685	21,022,261
Net from railway	3,173,015	4,552,800	2,366,146	3,586,273
Net after rents	302,919	1,550,669	def868,792	7,176

—V. 140, p. 2178.

Chicago Rock Island & Pacific Ry. System—Earnings

	1935—Month	1934—Month	1933—3 Mos.	1932—3 Mos.
Period End. Mar. 31—				
Railway oper. revenue	\$5,505,971	\$5,590,254	\$15,365,015	\$15,847,321
Railway oper. expenses	4,862,539	4,669,532	14,227,793	13,273,073
Railway tax accruals	355,000	435,000	1,165,000	1,305,000
Uncollectible ry. revenue	1,628	829	5,175	3,411
Equip. rents—Dr. bal.	252,343	224,579	746,224	706,405
Jt. facil. rents—Dr. bal.	102,429	76,677	294,539	250,269
Net ry. oper. income	def\$97,968	\$183,637	def\$1,073,686	\$309,163

a Includes 4% contribution required by Railroad Retirement Act 1934 amounting to \$116,120 for March 1935 and \$110,018 for February 1935.—V.

Comparative General Balance Sheet Dec. 31

	1934	1933	1934	1933
	\$	\$	\$	\$
Assets—			Liabilities—	
Investments: Road	79,495,914	79,365,295	Cap. stock—Com.	5,000,000
Equipment	3,314,612	3,782,976	Funded debt	73,151,600
Impts. on leased			Non-negot. debt to	
ry. property	9,499	9,499	affiliated cos.	4,858,469
Cash in sink fund	2,038	576	Loans & bills pay.	65,500
Misc. phys. prop.	1,915,323	1,444,850	Traffic & car ser-	
Inv. in affil. cos.	9,327	7,843	vice bal. payable	7,513
Other investments	535	435	Audited accts. &	
Cash in treasury	291,008	182,450	wages payable	690,008
Special deposits	1,784,801	1,636,444	Misc. accts. pay.	60,555
Loans and bills			Int. matur'd unpd	1,011,664
receivable	1,019	-----	Divs. mat'd unpd	500,000
Traffic & car ser-			Unmat. int. acer'd	426,428
vice bal. receiv.	10,619	19,539	Unmat. rents acer.	3,333
Net bal. rec. from			Other curr. liabils.	1,594
agents & condrs.	2,493	2,967	Other def'd liabils.	15,779
Misc. accts. receiv.	774,254	840,710	Tax liability	1,421,956
Mat'ls & suppl'es.	316,912	258,580	Accrued deprec.	-----
Int. & divs. receiv.	240	55	equipment	1,719,207
Rents receivable	3,608	3,333	Oth. unadj. credits	459,249
Deferred assets	2,589	2,589	Addit'ns to prop.	
Rents & ins. prems.			through income	
paid in advance	2,279	1,966	& surplus	1,135,805
Disct'd on funded			Funded debt re-	
debt	1,117,937	1,155,499	retired through in-	
Oth. unadj. debits	2,468,904	3,456,397	come & surplus	54,583
			Profit & loss—bal.	940,868
				771,582
Total	91,523,911	92,172,004	Total	91,523,911
				92,172,004

—V. 140, p. 314.

Chicago Rock Island & Gulf Ry.—Earnings.—

	1935	1934	1933	1932
Gross from railway	\$295,392	\$284,001	\$246,219	\$363,634
Net from railway	51,771	50,535	57,673	140,214
Net after rents	def34,021	def26,281	def30,951	70,651
From Jan. 1—				
Gross from railway	868,530	842,410	764,648	1,089,612
Net from railway	174,543	176,733	180,214	410,169
Net after rents	def61,473	def54,533	def93,516	208,913

—V. 140, p. 2350.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

	1935	1934	1933	1932
Gross from railway	\$1,108,323	\$1,212,124	\$902,294	\$1,255,461
Net from railway	142,632	251,585	23,170	142,030
Net after rents	23,964	97,510	113,621	22,870
From Jan. 1—				
Gross from railway	3,296,633	3,491,834	2,739,586	3,633,537
Net from railway	327,746	671,620	118,802	297,794
Net after rents	134,821	234,009	302,458	183,154

—V. 140, p. 2701.

Chrysler Corp.—25-Cent Extra Dividend—Declared.

The directors on May 1 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par \$5, both payable June 29 to holders of record June 1. A special dividend of 25 cents was paid on June 30 1934.

The company has been paying regular quarterly dividends of 25 cents per share since and including March 31 1934. Prior to then 50 cents was paid on Sept. 15 and Dec. 31 1933; 25 cents quarterly from Jan. 2 1931 to Dec. 31 1932 inclusive and 75 cents per share paid each three months from April 2 1926 to and including Sept. 30 1930.

Financial Statement March 31 1935—Walter P. Chrysler, President, says in part: In the number of passenger cars and commercial vehicles sold to distributors and dealers, in retail sales of Chrysler Motors products to the public and in the dollar volume of business handled during the period, the first quarter of this year was the greatest in the corporation's history.

Sales of the corporation's products to distributors and dealers during the first quarter totaled 247,631 units to the value of \$149,949,990, as compared with 167,212 units to the value of \$95,287,305 sold in the first three months of 1934, an increase of 57% in dollar sales and 48% in unit sales. Unit sales exceeded the best previous quarter (220,472 units sold in the second quarter of 1934) by 12%. Dollar volume of sales exceeded the best previous quarter (\$135,816,472 in the second quarter of 1934) by 10%. Sales to distributors and dealers and retail sales to the public were greater in the first quarter of this year than in the corresponding periods of the last two years combined.

The balance sheet of the corporation as of March 31 1935, reflects the extraordinarily large volume of business handled during the first quarter and continuing currently. Cash and marketable securities increased \$20,342,936, as compared with Dec. 31 1934. These two items amounted to \$52,758,778, of which \$48,674,715 was cash and the balance \$4,084,063, prime short-term securities. Inventories at the end of the quarter amounted to \$33,237,310 as compared with \$37,533,615 on Dec. 31 1934, and \$42,472,101 on March 3 1934.

Net current assets on March 31 1935 amounted to \$61,088,436 as compared with \$49,402,147 at the close of 1934, an increase in net working capital of \$11,686,289, after provision for premium of \$1,507,525 on the entire amount of 6% debentures of Dodge Brothers, Inc., outstanding, and for \$5,150,500 principal amount of these debentures which are to be paid from current funds May 1 1935. Dividends paid during the first quarter of this year amounted to \$1,083,082. Depreciation and amortization amounted for the first quarter to \$7,469,654. Net permanent assets decreased \$6,542,221.

Chrysler Corp.'s strong cash resources and exceptional credit position enabled the corporation on March 14 1935, to announce that it had made arrangements to wipe out completely its remaining funded debt by calling for redemption on May 1 1935, the \$30,150,500 of 6% debentures of Dodge Brothers, Inc., now outstanding. Retirement of these bonds will effect a saving of approximately \$1,200,000 a year in interest charges after the first year, which is equivalent to 28 cents a share on its outstanding common stock.

In order to effect this redemption, the corporation arranged an aggregate credit of \$25,000,000 with its regular depository banks, the proceeds of which will be applied to the redemption of the debentures; the balance of \$5,150,500 and the premium of \$1,507,525 being provided from the corporation's current funds. The \$25,000,000 has been borrowed on one, two, three, four and five-year notes, distributed equally between the five maturities, the notes being straight bank loans arranged between the corporation and the individual banks respectively by the corporation's treasury department without any underwriting. The effect of the call for redemption of the 6% Dodge debentures and the bank loan is reflected in the balance sheet—the entire premium of \$1,507,525 on the debentures and \$5,150,500 of the principal amount being included under current liabilities and the \$25,000,000 principal amount which will be replaced by bank loans being shown as funded debt. The rates, it is understood, compare favorably with similar loans made by other companies for like purposes during recent months. Maturity of the notes in the amount of \$5,000,000 a year during the next five years will provide for an orderly liquidation of a debt which would have had to be met in full at maturity of the debentures on May 1 1940. This annual retirement amounts to substantially less than half of the corporation's annual amortization and depreciation charges in recent years. Corporation, if it had so elected, could have retired the debentures without the use of bank credit, but consistent with the conservative policy which it has always followed in its operations, the management elected to remain in the stronger cash position which the plan adopted provides.

Domestic retail sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks show that in the expanding market for automobiles which has developed since the beginning of this year, Chrysler Motors is selling one out of every four new cars sold. Sales to the public in the first quarter totaled 159,265 cars and trucks as against 105,822 in the first three months of last year, an increase of 51%. Export sales were 62% over the first quarter of 1934. Stocks of both new and used cars in dealers' hands are being kept at a level consistent with the volume of retail deliveries which dealers are currently making.

Unless increased costs, imposed upon the industry, whatever their origin, retard its present progress, there is more reason for the automobile industry to look ahead optimistically than has existed for several years.

Consolidated Income Account 3 Months Ended March 31

	1935	1934	1933	1932
Sales	\$149,949,991	\$95,287,306	\$33,059,489	\$37,368,443
Cost of sales	127,167,397	82,758,238	29,252,554	32,996,144
Gross profit	\$22,782,593	\$12,529,068	\$3,806,935	\$4,372,299
Int. & miscell. income	486,474	616,733	181,648	475,759
Total income	\$23,269,067	\$13,145,800	\$3,988,583	\$4,848,059
Admin. exp's, selling				
adv. service & general				
expenses	10,301,296	8,607,831	4,766,189	6,160,370
Interest paid & accrued	1,960,811	606,276	2,251,874	730,261
Prov. for income taxes				
(U. S., &c.) countries	1,843,777	627,842	8,602	23,913
Net profit	\$9,163,182	\$3,303,850	loss\$303,082	loss\$2066,485
Common dividends	1,083,081	1,086,447	-----	1,101,102
Surplus	\$8,080,101	\$2,217,403	df\$3,038,082	df\$3,167,587
Shares capital stock (par				
\$5) outstanding	4,332,327	4,345,788	4,345,788	4,345,788
Earnings per share	\$2.12	\$0.76	Nil	Nil

Consolidated Balance Sheet March 31

	1935	1934	1935	1934
	\$	\$	\$	\$
Assets—			Liabilities—	
Land, bldgs., mach., equip., &c.	62,814,163	60,104,743	Stated capital	21,661,635
Cash	48,674,715	23,813,468	Gold bonds	25,000,000
Market secur.	4,084,063	17,964,132	Accts. payable	33,682,303
Bk loan & drafts	11,498,934	11,704,857	6% debts. of Dodge Bros., Inc., called Apr. 1 1935 to be redeemed on May 1 1935	5,150,500
Sink fund cash	500,000	-----	Prem. pay. on 6% debts. of Dodge Bros., Inc.	1,507,525
Notes receivable	417,826	374,651	Accrued interest taxes, &c.	1,062,887
Accts. receivable	7,871,820	2,621,805	Dealers' depos.	3,293,018
Inventories	33,237,310	42,472,102	Federal tax prov	8,085,544
Other assets	10,784,190	10,536,352	Reserves	670,245
Good-will	1	1	Approp. surplus	23,958,773
Deferred chrgs.	1,660,382	1,413,834	Unapprop. surp.	47,380,976
			Earned surplus	24,100,410
Total	171,543,406	171,005,945	Total	171,543,406
x After depreciation.				171,005,945

Pays Off Entire Funded Debt—

The corporation paid off on May 1 its entire remaining outstanding funded debt of \$30,150,500 of 6% debentures of Dodge Brothers, Inc., which had been called for redemption. The total disbursement involved in the redemption of these bonds was \$32,562,540, which included the principal amount of the bonds, the premium of \$1,507,525 and the accrued interest of \$904,515.

In order to effect this redemption, the corporation, through its own treasury department, recently arranged an aggregate credit of \$25,000,000 with certain of its depository banks in the form of one, two, three, four and five-year notes, and made provision to pay off the balance of \$5,150,500 and the premium out of its own funds.

As a result of wiping out this funded debt the corporation will, after the first year, effect an interest saving of approximately \$1,200,000 annually.

Chrysler Sales—

Retail deliveries of Chrysler cars in week ended April 20 were 1,094, an increase of 1.5% over previous week and 36.6% over like 1934 week. For 16 weeks to date Chrysler sales totaled 11,884 cars, an increase of 148.5% over the corresponding 1934 period.

Dodge Deliveries Gain—

Dodge dealers delivered 4,659 passenger cars in week ended April 20, a gain of 9.2% over 4,240 cars delivered in preceding week. Passenger car sales in first 16 weeks this year total 53,957 units as against 28,906 in corresponding period of 1934, an increase of 86.7%. Dodge truck deliveries in week of April 20 totaled 1,300, against 1,302 in the previous week. Total for year through April 20 is 15,278, or 22%, more than the 12,622 total in corresponding period last year.—V. 140, p. 2702.

Colorado Fuel & Iron Co. (& Subs.)—Earnings—

	1934	1933	1932	1931
Calendar Years—				
Profit before provision for depreciation and depletion, &c.	\$1,343,355	\$5,518,806	\$124,744	loss\$236,457
Prov. for deprec. & depl.	1,358,379	1,429,806	1,387,148	1,473,721
Balance, loss	\$15,024	\$1,424,287	\$2,629,893	\$1,710,179
Interest on funded debt	225,504	1,033,812	1,611,369	1,626,530
Prov. for Fed. income taxes, incl. adjust. for prior years	1,011	37,929	12,000	26,498
Total, loss	\$241,539	\$2,496,029	\$4,253,261	\$3,363,207
Undeprec. value of equip dismantled	45,739	110,126	661,370	918,306
Transfers from conting. and operating reserves	-----	Cr150,000	-----	-----
Write-off ore devel. exp.	-----	Dr120,000	-----	-----
Preferred dividends	-----	-----	-----	120,000
Common dividends	-----	-----	-----	85,117
Surplus at begin. of year	2,133,026	4,709,182	9,623,813	14,110,443
Surplus at end of year	\$1,845,748	\$2,133,026	\$4,709,182	\$9,623,813
Notes—Provisions for depreciation and depletion and losses on retirements were affected by appraisal adjustments made during the period, and the profit and loss figures for the individual years have not been adjusted for subsequent write-offs or surplus charges.				
Interest on the industrial bonds has not been accrued subsequent to July 31 1933. If such interest had been accrued, interest on funded debt for 1933 would have been increased by \$575,687 and for 1934 by \$1,381,650, and the losses, before surplus adjustments, correspondingly increased and the surplus correspondingly decreased for those years.				

Earnings for the Quarter Ended Mar. 31

	1935	1934	1933	1932
x Total earnings	\$379,896	\$537,779	def\$60,159	\$288,892
Other income	75,139	66,105	61,813	73,913
Total income	\$455,035	\$603,884	\$1,657	\$362,805
Interest	55,771	-----	402,312	404,985
Deprec. and exhaustion of minerals	347,774	330,843	350,041	357,099
Profit	\$51,490	y\$273,041	def\$750,695	def\$399,279
x After operating expenses, selling and administration and general expenses. y Before provision for interest on funded debt.				

Consolidated Balance Sheet as at Dec. 31 1934 (Prepared by the Trustee)

	1934	1934	
	\$	\$	
Assets—		Liabilities—	
Cash in banks and on hand	\$3,636,629	Accounts payable	\$574,294
Notes and accounts receivable	982,874	Accrued liabilities	809,090
Warrants of States and political subdivisions thereof, at face values	54,008	Res. for Fed. taxes prior years	41,011
Inventories	3,548,857	Res. for workmen's compen.	218,716
Miscellaneous investments	31,128	Funded debt	32,133,000
Property accounts	38,463,058	Interest on industrial bonds	690,825
Fats., trade-marks & g'd-will	110,754	Excess of book value of assets over liabilities	12,358,373
Deferred charges	-----		
Total	\$46,825,310	Total	\$46,825,310
x Represented by: Preferred stock, 8% cumulative (\$100 par) 20,000 shares; common stock of no par value, 340,505 shares.—V. 140, p. 1823.			

Cleveland Graphite Bronze Co.—Earnings—

3 Mos. End. March 31—	1935	1934
Net income after deprec., and Federal taxes	\$547,917	x\$215,800
Earns. per share on 322,160 shares (par \$1) new common stock	\$1.70	\$0.67
x Approximate.—V. 140, p. 2529.		

Cities Service Co.—Annual Report for 1934—Henry L. Doherty, President, in his remarks to stockholders states in part:

Earnings—The consolidated net earnings before depletion and depreciation amounted to \$61,593,921 in 1934, being more than double the total requirements for interest on all public indebtedness of company and subsidiaries. Such net earnings compare with \$59,784,932 in 1933. Every economy consistent with efficient operation has been continued.

Financial—Company and subsidiaries showed a further substantial improvement in their financial position. During the year funded debt and notes payable were reduced \$20,316,000. Construction expenditures in 1934 amounted to \$14,677,000. The debt reductions and construction program above referred to were effected without any impairment of consolidated working capital.

Total debt reductions by the company and subsidiaries for the 4-year period ended Dec. 31 1934, exceeded \$96,800,000. During the same period construction expenditures have aggregated approximately \$94,000,000.

Neither Cities Service Co. nor its subsidiaries issued any new securities to the public during the year, debt retirement and construction requirements being furnished out of earnings and other resources.

Reserves—Reserve appropriations for depletion and depreciation out of current earnings amounted to \$22,297,000, as compared with \$17,744,000 in 1933. Charges against reserves for the year 1934 amounted to only \$14,300,000 (including the elimination of \$4,910,000 of revaluation reserve of a subsidiary), leaving a balance of \$142,327,000, a net increase of \$7,997,000.

Taxation—Tax burdens continue to increase at an alarming rate. In 1934, the increase of direct taxes on the business of the company and its subsidiaries amounted to about \$3,000,000. This increase for the year is equivalent to over 41% of the annual dividend requirements on the pref. stocks of Cities Service Co.

In 1934, the expense for direct taxes such as real estate taxes, income taxes and the amount of other taxes such as, gasoline sales taxes, &c., paid by the subsidiaries out of tax collections made from customers, together aggregated more than \$30,700,000. This total for 1934 is equivalent to nearly \$1,000 per year for each employee of the company and subsidiaries, and is greater than the annual interest charges of Cities Service Co. and its subsidiaries.

Federal Legislation—Under date of Feb. 18, you were advised of the introduction in both Houses of Congress of an act known as "Public Utility Act of 1935."

Hearings are now being held before the Senate Committee on Inter-State Commerce.

While Cities Service Co. is not primarily a public utility holding company, it does have large interests and investments in this field. Any legislation which would force a dissolution or dismemberment of the company during a period of depression would further greatly impair the values back of your securities. As an investor you may be vitally affected by the legislation in question. It is recommended that you follow the consideration being given this matter by Congress, in order that you may take such steps as you deem advisable in your own interest.

Consolidated Income Account Year Ended Dec. 31

	1934	1933	1932
Gross operating revenue	173,835,020	153,806,755	168,022,101
Operating expenses, maint. & taxes	119,462,492	102,291,318	115,890,909
Net operating revenue	54,372,528	51,515,437	52,131,193
Income from affil. pipeline cos., divs. on invest. in other cos., interest & sundry receipts	5,099,003	5,668,304	5,695,624
Int. & advances to & on bonds of New Brunswick Pow. Co., & int. & advances to & on debts of Warner-Quinlan Co. & subs.	325,986		
Excess of par over book value of bonds and debts retired through sinking funds, & amortization of discount on bonds held for retirement	1,796,404	2,601,191	3,124,767
Total	61,593,921	59,784,932	60,951,583
x Int. on notes & accts. pay. & other charges	4,036,768	4,480,788	2,849,475
Int. on funded debt of sub. companies	14,313,960	14,581,561	15,056,517
Amort. of debt disc. & exp. of sub. companies	1,498,518	1,334,813	1,990,149
Divs. on pref. stocks of sub. cos. in hands of public, paid and accrued	7,316,124	7,316,230	7,358,260
Balance	34,428,550	32,071,540	33,697,182
Pror. of net loss of sub. cos. applic. to minority interests	280,121	150,383	689,122
Total	34,708,671	32,221,922	34,386,304
Int. on funded debt of Cities Service Co	9,470,798	9,575,971	9,692,924
Amort. of debt disc. & exp. of Cities Service Co	634,953	689,320	702,561
Provision for Federal income tax	2,252,574	358,253	157,629
Net income before deple. & deprec.	22,350,346	21,598,379	23,833,189
Deple. & deprec. as determined by cos	22,296,905	17,744,345	18,367,450
Net income	53,440	3,854,034	5,465,740
Previous surplus from all sources	103,084,802	101,140,128	112,928,431
Surplus acquired in respect of additional holdings in sub. cos.			1,926,988
Sundry credits & charges (net) relating in part to prior period & in part to non-operating transactions of current period			969,129
Excess of par over book value of debts acquired		3,379,292	
Total surplus	103,138,243	108,373,454	121,290,287
Cost of maint. secur. sales organization & prov. for contingent & other losses inc. to secur. transactions		2,818,410	7,926,434
Adjustment of reserves for depletion & deprec. applicable to prior years		1,138,744	
Loss on certain abandoned street railway & electric props. written off	766,184		
Losses in connection with liquidation of secur. sales department discontinued in 1933 less credits charged to premium on capital stock issued	649,392		
Additional provision for bad debts and estimated losses on balances in closed banks applic. to prior years		1,025,771	
Sundry charges & credits (net) relating in part to prior years & in part to non-oper. transactions of current period	373,020	305,726	
Balance	101,349,646	103,084,802	113,363,852
Dividends of Cities Service Co. (to June 1 1932):			
Cash dividends—preferred & preference stocks			3,084,831
Common stock			4,569,447
Stocks dividends (common stock)			4,569,447
Surplus from all sources (net) at Dec. 31	101,349,646	103,084,802	101,140,128
x Less interest capitalized on construction in 1934; \$287,499 in 1933, and \$1,254,417 in 1932.			

Consolidated Balance Sheet Dec. 31

	1934	1933
Assets—		
Public utility, petroleum & other props., incl. intangibles, book value	1,066,308,748	1,069,044,340
a Inv. in affil. & sub. cos. not consol., and miscellaneous invest. & advances—at cost	68,494,324	70,759,783
Sinking fund assets	12,336,877	11,215,834
Special cash deposits	166,758	156,455
Current assets—Cash in banks and on hand	24,300,323	26,771,086
b Marketable securities	1,061,549	1,062,729
Customers' accts., receivable, less reserve	15,625,366	16,269,319
Balances receivable from sales of securities, under instalment and other contracts		493,658
Misc. accts. receiv., incl. instal. contracts	3,744,128	3,521,523
Other notes & accts. receiv., less reserve	2,435,538	3,843,978
Crude and refined oil—at market	24,244,026	24,908,227
Merchandise, materials and supplies—at cost	8,972,348	9,221,650
Prepaid interest, insurance & other expenses	1,876,361	1,509,585
Balances in closed banks, less reserve	363,434	594,568
Notes and accts. receivable—not current	2,068,422	1,786,098
Employees' Holdings, Inc.—advances & secur. sold under repurchase agreement, less reserve	837,026	1,041,210
Accts. receivable (incl. traveling advs.)—personal	323,169	343,692
Employees' subscriptions to capital stocks and debentures, less reserve	205,516	1,005,295
Unamortized debt discount and expense	29,350,685	31,277,273
Other def'd charges & miscell. unadj. debits	6,912,150	7,161,677
Total	1,269,626,752	1,281,987,981
Liabilities—		
c \$6 preferred stock	114,253,448	114,956,581
d \$6 preference BB stock	2,746,441	2,878,341
e Preference B stock, 60c. cumulative	1,575,951	1,593,331
5% non-cumulative stock (\$1)	1,000,000	1,000,000
f Common stock (issued, 37,804,394 shares)	188,095,820	188,887,968
g Pref. stocks of sub. cos. in hands of public	121,848,848	118,821,900
Minority com. stockholders' int. in sub. cos., less \$988,815 deemed to have been exting. through operating losses	43,579,318	43,927,724
Funded debt in hands of public: Sub. cos., bonds and notes	272,502,571	276,495,849
Cities Service Co.—debentures	188,787,935	189,586,326
Cities Service Co.—purch. money obligat'ns	565,785	h848,678
Current liabilities: Notes payable (secured)	30,482,660	43,428,011
Notes payable to others (unsecured)	2,964,232	
Accounts pay., acrd. int. & other charges	23,097,636	23,026,642
Dividends payable on pref. stock of certain subs. companies	147,295	
Provision for Federal income tax	3,646,272	
Notes payable (secured)	112,930,000	i15,260,000
Notes and accounts payable—not current	1,102,836	2,401,678
Drilling charges—payable solely from future crude oil production		564,304
Customers' and line extension deposits	3,440,435	3,347,897
Reserves—Depletion, depreciation & replacement, as determined by companies	142,327,288	134,330,350
Reserve for crude & oil price changes	5,244,741	
Reserve for injuries & damages	1,651,052	
Contributions for extensions, not refundable	1,470,854	
Employees' stock subscription plan—prov. for obligations thereunder, to be liquidated by pref. stock or other securities of Cities Service Corp. at July 1 1934 market prices		1,932,649
Operating tax (prior years) & other reserves	3,443,510	13,750,424
Surplus in suspense—excess of par over book value of Cities Service Co. debts owned by Cities Service Securities Co.	1,372,176	1,584,524
Surplus from all sources (net)	101,349,646	103,084,802
Total	1,269,626,752	1,281,987,981
a Including company's stocks of \$84,960 in 1934 (1933, \$69,078).		
b Market value \$656,743 in 1934 (1933, \$830,846). c Represented by 1,142,534 shares of (no par) stock in 1934 (1933, 1,149,566). d Represented by 17,464 shares of (no par) stock in 1934 (1933, 28,784). e Represented by 157,595 shares of (no par) stock in 1934 (1933, 159,333). f Preferred stocks of subsidiary companies in hands of public, at par or stated values and accrued undeclared cumulative dividends thereon, less \$2,520,079 deemed to have been extinguished through operating losses. g Due in 1934 \$3,468,882. h Due in 1934, \$282,893. i Due in 1935. j Due in 1936.		
Income Account Year Ended Dec. 31 1934 (Cities Service Co.)		
Interest on investments in bonds of subsidiary companies	\$3,598,699	
Divs. on investments in common stocks of certain sub. companies	4,369,688	
Int. and divs. on invests. in and advances to affil. and other companies (including Warner-Quinlan Co. and subs, \$216,811)	1,230,445	
Interest on indebtedness of subsidiary companies	6,510,785	
Int. on notes and accounts receivable, bank balances, &c., and sundry receipts	175,713	
Excess of par over book value of debts of Cities Service Co. retired through sinking funds (\$876,548); and amortization of purchase discount on debts of Cities Service Co. (\$219,984) and on bonds of sub. companies (\$619,419) held for retirement or investment	1,715,951	
Total	\$17,601,283	
Administration, management and engineering expenses, \$1,716,562; general, legal and other expenses, \$908,705; depreciation of furniture and fixtures, \$72,591; total, \$2,697,858; less management and engineering fees collected from sub. companies, \$2,041,693; balance, \$656,165; franchise, capital stock and debenture coupon taxes, \$223,760; loss on bonds of sub. cos. sold, \$733,729		
Interest on indebtedness to sub. cos., \$287,759; interest on notes and accounts payable and other obligations, \$997,851; interest on debts, and purchase money obligations, \$10,082,603; amortization of deb. discount and expense, \$634,953		\$1,613,654
Balance		\$3,984,461
Divs. on investments in pref. stocks of sub. cos. accrued but not declared		3,095,709
Total		\$7,080,170
Operations of sub. cos. for year ended Dec. 31 1934:		
Cities Service Co's pror. of profit as reported by such companies after provision for Federal income tax, and after adjustment (\$280,121 net loss) for minority interests but before appropriation for deple., deprec. and replace. and preferred dividends		\$29,972,074
Depletion, depreciation and replacements as provided by cos.		22,217,283
Net income		\$7,754,792
Preferred divs. (incl. accrued undeclared cum. divs. \$3,095,709 as stated above)		10,411,833
Dividends received on common stocks credited above		\$2,657,041
Excess of divs. over net income as above, credited to investment account		7,026,730
Net income		\$53,440
Surplus from all sources (net) as at Dec. 31 1933		103,084,802
Total		\$103,138,243
Loss on certain abandoned street railway and electric properties written off		766,184
Losses in connection with liquidation of securities sales department discontinued in 1933, less credits (charged to premium on capital stock issued)		649,392
Other surplus charges and credits (net)		373,019
a Surplus from all sources (net) as at Dec. 31 1934		\$101,349,646
b Incorporating company's pror. of net undistributed surplus of sub. cos., inclusive of special surplus reserves (\$8,287,938) of such cos. transferred by them from replacement reserves.		

Balance Sheet Dec. 31 1934 (Cities Service Co.)

Assets—	
Investments in and advances to sub. cos. regarded as integral operating units of Cities Service Co.:	
Securities of subsidiary companies.....	\$230,252,506
Indebtedness of sub. cos.: Notes receivable (secured), \$6,000,000; notes receivable (unsecured), \$183,880,367; accounts receivable, \$3,863,528.....	193,743,896
Company's proportion of undistributed surpluses, less deficits of sub. cos. from all sources after charging against minority stock interest the accumulated amount of \$4,706,098 deemed to have been extinguished through operating losses; and inclusive of \$8,287,938 special surplus reserves transferred by certain sub. cos. from replacement reserves.....	140,501,020
Discount and expense on original issue of pref. and common stocks, organization, &c., less discount on pref. and common stocks reacquired.....	7,556,828
Other investments and advances, including securities of and advances to sub. cos. not regarded as integral operating units of Cities Service Co. (affiliated cos., and debentures (\$29,376) of Cities Service Co. at cost).....	37,194,018
Office furniture and fixtures, less reserve.....	426,441
Cash in banks and on hand.....	4,499,384
Accrued interest on securities of sub. and other companies.....	853,195
Loans, notes and accounts receivable, less reserve.....	908,540
Prepaid expenses.....	997
Accounts receivable—personnel (incl. officers and directors of subsidiary companies, \$14,659).....	47,982
Employees' subscriptions to cap. stocks and debts., less reserve.....	205,516
Unamortized debenture discount and expense.....	12,868,961
Other deferred charges.....	1,319,031
Total.....	\$630,378,315
Liabilities—	
\$6 pref. stock (1,142,534 shs. no par).....	\$114,253,448
\$6 pref. BB stock (27,464 shs. no par).....	2,746,441
Preference B stock, 60c. cum. (157,595 shs. no par).....	1,575,951
5% non-cum. stock (\$1 par).....	1,000,000
Common stock (37,619,163 shs. no par).....	188,095,821
Debentures of various maturities 1950 to 1969 (purchase fund requirements \$2,620,575 in 1935):	
Held by public, per schedule attached.....	188,787,935
Owned by Cities Service Securities Co. (a wholly owned sub.).....	10,764,591
Purchase money obligations (\$282,892 due in 1935).....	565,785
Indebtedness to subsidiary cos.—accounts payable.....	7,666,385
Notes payable to banks (secured).....	9,300,000
Interest accrued on debts. and purch. money obligations.....	1,830,098
Accounts payable.....	117,203
Accrued taxes and other charges.....	231,118
Assessments of Federal income tax (prior years) and accrued interest thereon.....	1,324,841
Reserve for contingencies.....	719,052
Surplus from all sources (net), incorporating cos. proportion of net undistributed surplus of sub. cos., per schedule attached.....	101,349,646
Total.....	\$630,378,315
—V. 139, p. 2990.	

Cincinnati Union Terminal Co.—Balance Sheet Dec. 31

Assets—		Liabilities—	
Invest. in road & equipment, &c. \$41,317,482	41,138,283	Common stock.....	3,500,000
Cash.....	863,224	Preferred stock.....	3,000,000
Special deposits.....	20,395	Funded debt.....	36,000,000
Net bal. rec. fr. art.....	51	Non-negot. debt to affil. cos.....	625,000
Miscell. accts. rec.....	934,522	Audited accts. & wages payable.....	174,532
Total def. assets.....	4,380	Int. mat'd unpaid.....	585,317
Disct. on fund. dt.....	959,136	Divs. mat'd unpd.....	90,000
Oth. unadj. debits.....	7,032	Unmat'd int. acer.....	100,000
Mat'l & supplies.....	200,154	Miscell. accts. pay.....	14,806
Rents receivable.....	2,053	Deferred liabilities.....	15,826
		Unadjusted credits.....	202,948
		Deficit.....	570
Total.....	44,308,429	Total.....	44,308,429
—V. 140, p. 2858.			

Clinchfield RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$473,693	\$558,457	\$368,991	\$404,029
Net from railway.....	208,089	302,534	162,670	155,008
Net after rents.....	194,886	296,915	117,370	106,042
From Jan 1—				
Gross from railway.....	1,363,899	1,542,894	1,133,704	1,150,873
Net from railway.....	583,399	782,066	509,086	397,746
Net after rents.....	543,996	748,824	376,735	239,302
—V. 140, p. 2180.				

Colorado & Southern Ry.—Refunding of \$28,978,900 Bonds Due May 1 Approved—RFC to Purchase Bonds to Be Extended

The Interstate Commerce Commission on April 20 approved the purchase by the Reconstruction Finance Corporation for itself, at a price equal to their face value, of not exceeding \$28,978,900 of ref. & ext. mtge. 4½% gold bonds maturing May 1 1935 to be extended to May 1 1945.

The Commission found that the company, on the basis of present and prospective earnings, is reasonably "expected to meet its fixed charges, without a reduction thereof through judicial reorganization."

The report of the Commission says in part: "The company on April 8 1935 filed with us an application requesting approval of the purchase by the RFC of certain of the applicant's outstanding obligations. The Finance Corporation, notwithstanding any limitation of law as to maturity, with our approval, including our approval of the price to be paid, may, to aid in the financing, reorganization, consolidation, maintenance, or construction thereof, purchase for itself, or for account of a railroad obligated thereon, the obligations of railroads engaged in interstate commerce, including equipment trust certificates, or guarantee the payment of the principal of and (or) interest on, such obligations, including equipment trust certificates, provided that in the case of the purchase or guarantee of obligations, including equipment trust certificates, of railroads not in receivership or trusteeship, we shall, in connection with our approval thereof, certify that such railroad, on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges, without a reduction thereof through judicial reorganization. We have made the required investigation.

The Application

To aid in its financing, the applicant requests that the Finance Corporation purchase not to exceed \$28,978,900 of its ref. & ext. mtge. 4½% gold bonds maturing on May 1 1935, constituting the entire amount outstanding in the hands of the public. The applicant proposes to extend the maturity date of these bonds for 10 years to May 1 1945 at an interest rate of 4½% per annum, with provision for reduction of the rate at any time by agreement between the applicant and the holder of any such bond. It is proposed to obtain the release from the lien of the mortgage securing these bonds of the following property now subject thereto: (1) All narrow-gauge railway lines and equipment and property pertaining thereto (including 2.44 miles of broad-gauge railway connecting with a narrow-gauge line) now or hereafter owned by the applicant; (2) any stock or indebtedness of the Colorado Springs & Cripple Creek District Ry., the Denver & Interurban RR., the Gilpin RR., and the Colorado Midland Ry., and (3) one-half of the stock, bonds, and other obligations of the Burlington-Rock Island RR. (formerly Trinity & Brazos Valley Ry.). The narrow-gauge lines will be omitted for the reason that their abandonment is under consideration, and the stock or indebtedness of the four railroads referred to will be excluded because those roads are now defunct corporations. The one-half of the stock, bonds and other obligations of the Burlington-Rock Island have been sold by the applicant to the Chicago Rock Island & Pacific Ry. and have been paid for by that company. The delivery of these securities at the time of purchase was impossible, since all of the stock and mortgage bonds of the Burlington-Rock Island are pledged under the applicant's refunding mortgage. The applicant, therefore, deposited \$4,190,000 of

its own refunding bonds in escrow in 1918 to secure its obligation to deliver one-half of the Burlington-Rock Island securities when it should be able to do so. The applicant proposes to obtain the release of this one-half of the Burlington-Rock Island securities from the lien of its refunding mortgage, when the bonds outstanding thereunder are extended, thus permitting their delivery to the Rock Island in performance of the above obligation.

The \$4,190,000 of the applicant's refunding bonds, now deposited in escrow, will thereupon be released from escrow, returned to the applicant and by it canceled, permitting the issue of a like amount of the applicant's general-mortgage bonds which it is proposed then to pledge with the Finance Corporation.

The extended refunding bonds are to be redeemable in whole, or in part, of the applicant, at 101. Provision will also be made for a sinking fund to be applied toward the retirement of a part of the principal of such extended bonds at or before maturity, payments to be made only out of the applicant's net income and not to be cumulative, the obligations of the applicant in respect of such sinking fund not to be secured by the lien of the mortgage. The provision for a sinking fund also will be upon such other terms and conditions as may be agreed to between the Finance Corporation and the applicant. There will also be a provision in respect of the extended bonds that any provision or action necessary or appropriate in respect to Public Resolution No. 1 of the 73d Congress, relating to obligations purported to be payable in gold coin, may be made or taken.

It is proposed that the applicant will agree with the Finance Corporation to purchase from it at the principal amount thereof and accrued interest, not later than Jan. 1 1945, and the Finance Corporation will agree to sell to the applicant, the entire amount of \$28,978,900 of extended refunding bonds acquired by the Finance Corporation or any part thereof which shall not have been theretofore sold, or at the time contracted to be sold, by the Finance Corporation. The applicant will have the privilege of purchasing from time to time, prior to January 1 1945, at the above price, all, or any part of, the bonds not already sold or at the time contracted to be sold. The agreement will provide that, pending such purchase by the applicant, the Finance Corporation shall have the right to sell any or all of the bonds so acquired by it, upon such terms and conditions as the Finance Corporation may from time to time determine, upon giving the applicant 30 days' notice of its intention to sell so that the applicant may, if it so desires, purchase the bonds at the principal amount thereof plus accrued interest. The applicant plans to extend the bonds at a stated interest rate of 4½% per annum with a provision for reduction of the rate of interest by agreement between the applicant and the holder of any bond.

The applicant proposes to secure its performance of the conditions of its agreement with the Finance Corporation to purchase the bonds not later than Jan. 1 1945, by pledging collateral as set forth below.

The applicant contemplates that a small percentage of the refunding bonds will not be acquired and extended because of its inability to locate the holders, neglect of some holders to present their bonds, or for other reasons. The applicant expects to provide the cash necessary to pay and satisfy these bonds, and to that extent, the maximum amount of \$28,978,900 of bonds proposed to be purchased by the Finance Corporation will be reduced.

Before the refunding bonds can be extended, it will be necessary, because of covenants in the applicant's general mortgage, which is junior to the refunding mortgage, to procure the consent of general mortgage bondholders. All known holders of general mortgage bonds, \$20,000,000 of which are outstanding, have been notified of the proposed extension of the maturity date of the refunding bonds and their assent to such extension and waiver of rights and remedies resulting therefrom requested.

The applicant states that it is impossible at this time to provide for the maturity of its refunding bonds by the issue and sale of general mortgage bonds, and that means of providing for the necessary financing other than that proposed herein have been considered and found to be impossible at the present time.

Security

To secure its proposed undertaking to repurchase the \$28,978,900 of refunding bonds to be purchased by the Finance Corporation the applicant offers to pledge with the Finance Corporation (1) \$4,190,000 gen'l mtge 4½% series A gold bonds of 1930, on or before July 1 1935, appropriately assigned in evidence of assent to the proposed extension of the refunding bonds, and in case of inability to deliver them for pledge, for causes beyond its control, the applicant offers to purchase from the Finance Corporation, on or before the same date, \$1,000,000 of its extended refunding bonds at face value and accrued interest, pledging them simultaneously as additional security for its above undertaking; (2) note of the Denver Northern to the applicant in the principal amount of \$4,182,091, maturing on May 1 1945, bearing interest at the rate of 6% per annum and duly assigned to the Finance Corporation, and 1,091 shares of the capital stock of the Denver Northern, the pledge of these securities to be in such form as to give the Finance Corporation the equivalent of, or in effect, a first mortgage on the property of the Denver Northern; (3) \$2,000,000 of Chicago, Burlington & Quincy RR. gen'l mtge currency 4% bonds of 1958, to be subject to withdrawal from pledge at any time when \$2,000,000 is paid upon the Finance Corporation's advances for the purchase of refunding bonds; and (4) U. S. Government securities in the principal amount of \$1,000,000, which the Finance Corporation may have the right to convert into cash and apply in part repayment of expenditures by it for the purchase of refunding bonds as contemplated herein; provided that upon such conversion of U. S. Government securities into cash and (or) upon withdrawal of Burlington bonds from pledge an equivalent principal amount of refunding bonds shall thereafter be held by the Finance Corporation as additional collateral security for the applicant's undertaking to purchase refunding bonds.

Based on its estimated income statement for 1935, the applicant has filed a cash forecast by months for the same year, which shows actual cash on hand on Jan. 1 1935, of \$831,932 of \$1,561,480 on March 31, and an estimate of \$1,085,624 on Dec. 31. The system forecast for 1935 shows \$4,137,527 actual cash on hand on Jan. 1, \$3,843,233 on March 31 and an estimate of \$3,480,870 on Dec. 31.

The income estimates and cash forecasts give effect to the 2½% wage reduction restored Jan. 1 1935 and a 5% wage reduction restored April 1 1935 and also include the companies' prospective contributions to the railway retirement fund. No effect is given to rate increases under the Commission's decision of March 26 1935. The applicant's estimates of additional cash receipts in 1935 expected to be obtained from such rate increases, are \$104,900 for itself, \$48,900 for the Denver City and \$2,725 for the Wichita Valley, making a total of \$156,525 for the system.

The applicant's record of past earnings and its forecasts for this year indicate that it is not in need of financial reorganization in the public interest at this time and that it reasonably may be expected to meet its fixed charges

Ralph Budd, President, in a letter to the holders of the ref. & extension mtge. 4½% gold bonds states:

The refunding bonds will mature May 1 1935. To meet this maturity, arrangements have been made for the purchase commencing on April 29 of all of the outstanding bonds at the principal amount thereof, to be financed by the RFC, this company paying interest on the bonds to maturity. To facilitate the presentation of refunding bonds for purchase, the Federal Reserve Bank of New York, as Fiscal Agent of RFC, will have a representative located, on and after April 29 1935, in the fiscal office of this company, Room 1601, 2 Wall St., N. Y. City. Checks for the principal amount of bonds presented will be delivered by the representative.

Coupons for interest due May 1 1935 must be detached from all coupon bonds, and may be presented for payment at the time bonds are presented for purchase, or may be presented in the customary manner. Interest due May 1 1935 on any registered bond will be paid by this company to the person appearing on the books of this company as owner at the time such bond is presented for purchase.

Issuance and Extension of Bonds—

The Interstate Commerce Commission on April 26 authorized the company (1) to procure the authentication and delivery of \$4,190,000 gen. mtge. 4½% gold bonds, series A, to refund a like amount of maturin' ref. & ext. mtge. 4½% gold bonds, and (2) to extend from May 1 1935 to May 1 1945, the maturity of \$28,978,900 of ref. & ext. mtge. 4½% gold bonds

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway.....	\$446,944	\$397,177	\$369,869	\$472,462
Net from railway.....	def2,111	58,905	24,193	65,555
Net after rents.....	def71,629	def16,108	def50,762	def19,590
From Jan. 1—				
Gross from railway.....	1,271,312	1,174,282	1,120,848	1,457,170
Net from railway.....	76,094	167,109	124,408	221,362
Net after rents.....	def130,301	def50,220	def92,645	def23,283
—V. 140, p. 2530.				

Columbia Gas & Electric Corp.—May Merge Subs.
The company has petitioned the Ohio State Utilities Commission for approval of a merger of the Ohio Fuel Gas Co., Columbia Gas & Fuel Co., Federal Gas & Fuel Co., and Springfield Gas Co., all subsidiaries, to simplify operations, avoid bookkeeping duplications and meet objections to the present set-up.—V. 140, p. 2530.

Columbus & Greenville Ry.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway	\$72,604	\$77,579	\$50,040	\$75,478
Net from railway	def1,447	6,684	def6,598	3,244
Net after rents	def1,203	3,130	def6,320	3,670
From Jan. 1—				
Gross from railway	199,197	215,593	143,084	215,475
Net from railway	def19,142	15,604	def28,336	7,378
Net after rents	def21,288	6,198	def29,043	11,136

—V. 140, p. 2180.

Commercial Credit Co.—\$19,371,800 5½% Convertible Preferred Offered—Public Offering Is Concurrent with Offering to Stockholders Under Exchange Privilege—Simplification of Capital Structure—Concurrently with an offer by the company to exchange \$19,371,800 new 5½% convertible preferred stock and 114,207 shares of common stock for various preferred issues which have been called for redemption, a public offering of the same \$19,371,800 preferred stock issue is being made at a price of 102 to yield 5.39%, by a group headed by Kidder, Peabody & Co. and First Boston Corp., which has underwritten the offer of the convertible preferred stock to present stockholders. All sales by the underwriters will be subject to allotment, based upon the amount of stock which is taken by present stockholders under their exchange privileges, which expire on May 20.

The new issue of preferred stock comprises 193,718 shares of \$100 par value, and is convertible at any time into common stock at the rate of one share of common for each \$55 par amount of preferred. The stock is redeemable at \$110 per share on or before June 30 1938, and at \$105 a share at any time thereafter. Dividends are cumulative.

Net income for 1934 before dividends on stock of Commercial Credit Co. and preferred shares of Commercial Credit Trust and before surplus adjustments was \$5,382,896, or 5.05 times the annual dividend requirements of \$1,065,449 on the \$19,371,800 par value of preferred stock to be outstanding on completion of the exchange plan. After such dividend requirements, the balance would have been equivalent to \$4.04 per share on the maximum of 1,068,259 shares of common stock to be outstanding upon completion of the exchange plan. 75,000 shares will be sold independently of the plan.

Company is one of the largest companies engaged in financing the sale of merchandise. The prospectus reveals that in 1934 it purchased total receivables of \$377,959,030. As of Dec. 31 1934, its current receivables outstanding amounted to \$96,082,199. The company's business for 1934 was divided approximately as follows: 25% retail automobile paper; 34% wholesale automobile paper; 36% open accounts, notes, acceptances and rediscunts; 5% industrial retail notes.

The offers of exchange to present holders of the various preferred stock issues are in accordance with a plan for simplification of the company's capital structure. The purpose of the plan is to reduce the amount of preferred stock outstanding and the amount of annual preferred dividends by retiring four issues of preferred stock of the company and one preferred stock issue of Commercial Credit Trust, a subsidiary, and substituting for them a single issue of preferred stock and additional common stock. Upon completion of the exchange plan, outstanding stock capitalization will comprise only 193,718 shares of \$100 par 5½% convertible preferred stock and a maximum of 1,068,259 shares (\$10 par) common stock to be outstanding upon completion of the exchange plan, excluding 75,000 shares which will be sold independently of the plan. Consolidated capital stock and surplus will exceed \$41,800,000.

As compared with the old capitalization, the number of preferred shares and the preferred dividend requirements will be substantially reduced, the reduction in annual preferred dividend requirements being \$388,707, or approximately 26.7%.

All preferred stock issues for which exchanges are being offered have been called for redemption and accordingly any shares not exchanged will be redeemed for cash. The terms of the offers are as follows:

For each share of 6½% first preferred stock (\$100 par) holders will receive one share of 5½% convertible preferred stock and 16-80ths of a share of common stock.

For each share of 7% first preferred stock (\$25 par) holders will receive ¼ share of 5½% convertible preferred stock and 9-80ths of a share of common stock.

For each share of class B 8% preferred stock (\$25 par) the holder will receive ¼ of a share of 5½% convertible preferred stock and 9-80ths of a share of common stock.

For each share of class A convertible preferred stock, series A 6% (\$50 par), holders will receive 7-20ths of a share of 5½% convertible preferred stock and 38-80ths of a share of common stock.

For each share of 8% preferred beneficial interest of Commercial Credit Trust (\$25 par) holders will receive ¼ of a share of 5½% convertible preferred stock and 4-80ths of a share of common stock.

To exercise their rights of exchange holders must surrender their shares to Chase National Bank by May 20. Against such surrender stock receipts will be issued entitling the holders to receive the 5½% convertible preferred and common stock not earlier than July 2 1935.

Authorization has been given for listing of the new preferred stock, additional common stock and the stock receipts on the New York Stock Exchange.

Directors Resigned—Walter P. Chrysler, who was elected a director on Dec. 10 1934 coincident with conclusion of a new contract between Chrysler Corp. and this company resigned that post on Feb. 28 1935, it is disclosed in the prospectus. A. H. Gordon, a partner of Kidder, Peabody & Co., and George Ramsey, Vice-President of the First Boston Corp., resigned as directors on March 28 since their firms were to become underwriters of the new issue.—V. 140, p. 2859.

Commercial Solvents Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net profit after all chgs. and taxes	\$564,860	\$635,004	\$224,758	\$293,454
Shares common stock outstanding (no par)	2,636,110	2,635,891	2,530,277	2,530,174
Earnings per share	\$0.21	\$0.24	\$0.09	\$0.12

—V. 140, p. 2001.

Consolidated Cigar Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after interest, deprec. & Fed. taxes	\$88,979	\$105,253	\$35,590	\$244,536
Shares of com. stk. outstanding (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com.	Nil	Nil	Nil	\$0.15

—V. 140, p. 1142.

Commonwealth Edison Co., Chicago—Refinancing—

(Tentative arrangements have been made with a group of Chicago and New York investment bankers to underwrite an issue of bonds for the purpose of refunding at a lower rate of interest the series E and series G bonds of the company, maturing in 1960 and 1962, respectively, aggregating \$29,500,000. If this refunding can be accomplished a substantial saving in interest charges will result. The details of the proposed refinancing are being worked out in conformity with the requirements of the Securities Act of 1933 and the Illinois Public Utilities Act. Pursuant to a recent amendment to the Business Corporation Act of Illinois, a special meeting of the stockholders will be called in the near future at which will be submitted for approval a proposed indenture in relation to the new bonds, which will be supplemental to the company's mortgage.

Consolidated Income Account for Stated Periods

	—3 Mos. End. Mar. 31— 1935	1934	12 Months End. Mar. 31— 1935	1934
	a As Adj.	b As Adj.	b As Adj.	b As Adj.
Elec. light & power rev.	\$20,348,387	\$19,490,500	\$76,296,390	\$73,115,341
Other oper. revs. (net)	94,667	110,272	486,110	555,550
Total gross earnings	\$20,443,055	\$19,600,773	\$76,782,501	\$73,670,891
Power purchased	3,159,747	3,100,579	12,572,234	12,208,614
Operation	6,296,237	6,060,187	24,898,861	24,155,203
Maintenance	879,064	907,865	3,409,996	3,694,194
Taxes—State, local, municipal comp., &c.	2,241,193	2,172,399	8,740,191	7,966,572
Fed. 3% tax on elec.	410,543	390,902	1,501,427	1,881,062
Federal income	497,305	431,731	1,426,517	1,204,408
Provision for depreciation	1,991,123	2,019,881	8,050,768	8,019,881
Net earns. from oper.	\$4,967,839	\$4,517,226	\$16,182,503	\$15,540,955
Other inc.—Dividends	214,993	226,820	810,219	1,160,299
Int. on bds., notes, &c.	314,188	324,767	1,274,273	1,120,284
Miscellaneous	86,146	57,614	259,621	191,745
Net earnings	\$5,583,167	\$5,126,428	\$18,526,617	\$18,013,283
Int. on funded debt	2,215,057	2,221,773	8,861,653	8,901,066
Int. on unfunded debt	47,879	56,150	153,418	181,000
Amort. of dt. disc. & exp.	161,365	163,901	645,194	717,846
Net income	\$3,159,065	\$2,684,603	\$8,866,351	\$8,213,369
Shares outstanding	1,609,114	1,623,902	1,609,114	1,623,902
Per share earnings	\$1.96	\$1.65	\$5.51	\$5.06

a The adjustments for 1934 resulted primarily from revised provisions for the necessary tax accruals during that year. The confused status of many of the various taxes made estimating throughout the year very difficult. Information available in the latter part of the year disclosed that the amounts originally estimated for necessary tax accruals exceeded the probable ultimate requirements. Such excess provision has been allocated to the several quarters of 1934, and as a result the net income originally reported for the first quarter has been increased.

b The above income accounts for the 12 month periods ended March 31 1935 and 1934 have been adjusted to reflect the elimination of the provision for the Illinois 2% retailers' occupation tax on electric service and adjustments incidental thereto and are in addition to the 1934 year-end adjustments referred to.—V. 140, p. 2001.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Bonds Called—

The company has called for redemption on July 1 1935, at 105 and accrued interest, all of its outstanding series G, 4¾% 1st reg. mtge. sinking fund bonds.

Holders of these bonds may obtain immediately the full redemption price of such bonds, namely, \$1,066 for each \$1,000 bond, by presenting the bonds (with Sept. 1 1935 and all subsequent coupons attached to coupon bonds and with proper transfer to registered bonds) at the principal office of Bankers Trust Co., trustee, in the City of New York.

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross revenue	\$8,095,615	\$7,840,169	\$7,292,980	\$7,602,451
Expenses & depreciation	5,651,048	5,415,360	5,048,156	4,930,965
Operating income	\$2,444,567	\$2,424,808	\$2,250,824	\$2,673,486
Other income	61,708	4,273	19,865	106,274
Gross income	\$2,496,275	\$2,429,081	\$2,270,689	\$2,779,760
Fixed charges	725,978	721,631	759,924	727,944
Net income	\$1,770,297	\$1,707,450	\$1,510,765	\$2,051,816
Preferred dividends	290,067	289,496	288,511	285,140
Common dividends	1,050,657	1,050,622	1,050,657	1,050,492
Surplus	\$429,572	\$367,333	\$171,596	\$716,184
Shs. com. stk. out. (no par)	1,167,397	1,167,397	1,167,397	1,167,229
Earnings per share	\$1.27	\$1.21	\$1.05	\$1.51

x Average amount outstanding. y Includes amount credited to hydro-valuation account.—V. 140, p. 2702.

Continental Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended Jan. 31—	1935	1934
Gross operating earnings of subsidiary (after eliminating inter-company transfers)	\$30,901,451	\$29,605,545
Operating expenses	12,076,681	11,166,076
Maintenance, charged to operation	1,487,042	1,369,421
Depreciation	4,209,353	4,167,040
Taxes, general and income	3,412,050	3,068,654
Net earnings from operations of subsidiaries	\$9,716,323	\$9,834,351
Non-operating income of subsidiaries	775,783	561,935
Total income of subsidiary companies	\$10,492,106	\$10,396,287
Interest, amort. & pref. divs. of sub. cos.		
Interest on bonds, notes, &c.	3,975,539	3,964,390
Amort. of bond and stock discount and expense	300,119	348,720
Dividends on preferred stocks	1,070,219	1,070,421
Total deductions of subsidiary companies	\$5,345,878	\$5,383,531
Balance	5,146,228	5,012,755
Proportion of earnings attributable to minority common stock	7,476	9,927
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$5,138,751	\$5,002,827
Earnings of Continental Gas & Electric Corp.	40,889	44,373
Balance	\$5,179,641	\$5,047,200
Expenses of Continental Gas & Electric Corp.	153,299	143,517
Balance	\$5,026,342	\$4,903,683
Holding company deductions—Interest on debens.	2,600,000	2,600,000
Other interest		351
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	2,262,170	\$2,139,159
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$942,117	\$819,106
Earnings per share	\$4.39	\$3.82

—V. 140, p. 2860.

Continental Oil Co. (of Del.) (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross income	\$14,493,638	\$14,271,651	\$9,607,941	\$11,244,915
Cost and expenses	11,685,365	11,131,379	10,570,016	9,626,161
Operating profit	\$2,808,273	\$3,140,272	def\$962,075	\$1,618,754
Other income	301,402	60,079	149,921	Dr\$8,157
Total income	\$3,109,675	\$3,200,351	def\$812,154	\$1,610,597
Franchise taxes	384,138	396,328	366,036	419,617
Intangible develop. costs	573,615	304,247	320,921	513,300
Depletion	201,150	157,920	176,389	529,592
Depreciation	979,234	995,143	1,022,475	1,883,514
Interest		133,475	128,220	140,583
Federal taxes, &c. (est.)	29,499			
Minority interest	Dr1,232	Dr1,755	Cr948	Cr3,161
Net profit	\$940,807	\$1,211,483	\$2,825,247	\$1,872,848
Earns. per sh. on 4,738,593 shares cap. stock (par \$5)	\$0.19	\$0.25	Nil	Nil

—V. 140, p. 2703.

(W. B.) Coon Co.—SEC Allows Delisting of Stock—

See Bwana M'Kubwa Copper Mining Co., Ltd. above.—V. 140, p. 1142.

Copper Range Co. (& Wholly Owned Subs.)—Earnings

Earnings for Year Ended Dec. 31 1934

Sales of copper	\$1,046,273
Sales of timber and land, rentals and miscellaneous income	26,240
Total sales	\$1,072,514
Cost of copper sold, including mine operating expense, smelting, taxes, freight, selling expense, depreciation of mine machinery and structures (\$56,554) and depreciation of smelter plant (\$22,552)	1,071,895
Taxes on timberlands, executive salaries and general administrative expenses	64,761
Loss from operations of mines and lands	\$64,142
Interest paid on notes and acceptances	10,643
Other income	72,823
Loss of Copper Range Co. before its share of losses of transportation companies	\$1,962
Operating revenues of railroad and bus companies (without eliminating revenues from affiliated companies)	\$264,940
Operating expenses thereof, incl. depreciation (\$62,859)	289,822
Net operating loss of transportation companies	\$24,881
Interest and miscellaneous income (net)	4,508
Total income	\$20,373
Interest on Copper Range Railroad Co. first mtge. 5% bonds (of which \$78,750, incl. \$52,500 defaulted Oct. 1 1934 coupons, had not been paid) and amortization of bond discount	106,275
Loss of transportation companies	\$126,649
Interest charge applicable to \$1,005,000 of first mtge. bonds held by Copper Range Co. (of which \$37,688, incl. \$25,125 defaulted Oct. 1 1934 coupons, had not been paid)	50,250
Consolidated loss for year	\$78,360
Consolidated deficit in earned surplus as at Dec. 31 1933	408,578
Loss on Copper Range Railroad Co. property retirements	134,162
Adjustment of Copper Range Railroad Co.'s tax provision for prior year	Cr\$14,981
Adjustment to market value of securities owned by Copper Range Co.	Cr1,905
Consolidated deficit in earned surplus as at Dec. 31 1934	\$604,215

Note—No depletion charges are reflected in operations because undepleted ore content of mines is not included among the assets.

Consolidated Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Mines & lands, timber tracts, mineral rights & develop'ts	Funded debt of Copper Range Railroad Co.
Building and machinery	Notes and acceptances payable to banks
Investments	Advances on open account
Cash	Notes and contracts payable
Marketable bonds	Accrued coupon interest
Accounts receiv., less reserve	Accrued taxes, interest, wages and other expenses
Copper sold and not delivered	Accounts payable
Copper on hand and consigned	Capital stock
Supplies inventory	Capital surplus
Other assets & def. charges	Deficit in earned surplus
Total	Total

* Represented by 550,000 no par shares less 8,094 shares held in treasury.
 Note—Surplus has not been reduced by depletion charges because undepleted ore content of mines is not included among the assets.
 —V. 138, p. 3436.

Copper Range RR.—Filing of Claims, &c.—

On March 26 1935 a petition was filed in the U. S. District Court for the Western District of Michigan, Northern Division, for the purpose of initiating reorganization proceedings under Section 77-B of the Bankruptcy Act.

Creditors and stockholders are notified to file their claims in writing, duly sworn to and itemized, with the Deputy Clerk of the Court at Marquette, Mich., on or before June 24 1935. After that date no claim or interest not filed shall participate in any plan of reorganization except on order of the Court for cause shown.

The First National Bank of Boston, successor trustee under the 1st mtge. indenture dated Nov. 13 1899, will file proof of claim for all bondholders; consequently, it will not be necessary for bondholders to file individual proofs of claim, although they may do so if they choose.

A reorganization plan is being worked out by a special committee appointed by the board of directors for that purpose. It will first be submitted to the Interstate Commerce Commission and if and when approved by it, will be submitted to creditors and stockholders for their acceptance or rejection in such manner as the Commission may direct.—V. 140, p. 2860.

Coudersport & Port Allegany RR.—Bonds—

The Interstate Commerce Commission on April 24 authorized the company to issue not exceeding \$100,000 1st mtge. 5% refunding bonds, \$94,000 to be exchanged for a like amount of 1st mtge. 5% gold bonds and \$6,000 to be pledged and repledged as collateral security for short-term notes.—V. 122, p. 3079.

Cuban Cane Products Co., Inc.—Suspended from Dealings—

The 20-year gold debts due Jan. 1 1950 were on April 30 suspended from dealings on the N. Y. Stock Exchange.—V. 140, p. 2860.

Delaware & Hudson Co.—New Board Member—

Gates W. McGarrah has been elected a member of the Board of Managers of this company and a director of the Delaware & Hudson RR. Corp. He succeeds Henry W. DeForest, who resigned.—V. 140, p. 2352.

Delaware & Hudson RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$1,774,807	\$2,275,593	\$1,626,971	\$2,165,839
Net from railway	58,192	409,093	def32,799	172,390
Net after rents	def33,006	358,991	def139,913	81,734
From Jan. 1—				
Gross from railway	5,665,024	6,451,372	4,850,462	5,934,941
Net from railway	302,236	966,841	def292,518	144,511
Net after rents	116,380	811,520	def481,764	def125,381

See Delaware & Hudson Co. above.—V. 140, p. 2352.

Delaware Lackawanna & Western RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$3,685,246	\$4,177,996	\$3,460,489	\$4,462,665
Net from railway	638,053	1,168,423	525,459	1,101,839
Net after rents	309,239	807,397	55,111	652,572
From Jan. 1—				
Gross from railway	10,984,920	11,326,679	9,893,940	12,289,911
Net from railway	1,858,426	2,286,117	1,250,269	2,640,867
Net after rents	830,184	1,184,954	def61,347	1,383,184

—V. 140, p. 2861.

Detroit Caro & Sandusky Ry.—Bonds—

The Interstate Commerce Commission on April 24 authorized the company to issue not exceeding \$84,350 1st mtge. 6% income bonds to be exchanged, par for par, for a like amount of first-mortgage 6% 10-year gold bonds which matured April 1 1935.—V. 121, p. 2269.

Denver & Rio Grande Western RR.—Earnings—

Period End, Mar. 31—	1935—Month	1934—Month	1935—3 Mos.	1934—3 Mos.
Operating revenues	\$1,503,908	\$1,406,227	\$4,323,509	\$4,042,559
Net revenues	311,421	359,168	937,192	1,034,471
Net ry. oper. income	128,474	225,340	368,056	611,632
Available for interest	132,239	229,471	365,339	610,453
Int. on funded debt	476,609	457,570	1,429,436	1,375,754
Net deficit	\$344,369	\$228,099	\$1,064,097	\$765,300

—V. 140, p. 2352.

Denver & Salt Lake Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$126,996	\$96,642	\$80,761	\$148,194
Net from railway	47,121	30,905	9,079	62,045
Net after rents	75,727	19,323	2,320	50,346
From Jan. 1—				
Gross from railway	424,418	311,276	340,440	562,581
Net from railway	184,952	113,489	119,054	283,590
Net after rents	263,395	79,978	91,535	249,104

—V. 140, p. 2353.

Denver Tramways Corp.—Earnings of System—

Quar. End, Mar. 31—	1935	1934	1933	1932
Total oper. revenue	\$680,216	\$683,994	\$625,611	\$629,862
x Operating expenses	538,061	516,894	535,463	615,509
Taxes	79,456	73,134	66,944	100,694
Net oper. income	\$62,698	\$93,965	\$23,204	\$113,658
Total miscell. income	7,875	9,282	11,282	13,066
Gross income	\$70,574	\$103,247	\$34,486	\$126,724
Int. on underlying bds.	31,362	33,687	37,025	39,275
Int. on gen. & ref. bds.	66,285	68,289	71,217	74,265
Amortiz. of discount on funded debt	1,228	1,303	3,072	3,319
Balance, surplus	def\$28,302	def\$32	def\$76,829	\$9,865
Shares pref. stock outst'g (par \$100)	104,412	104,412	104,412	104,412
Earnings per share	Nil	Nil	Nil	\$0.09

x Including depreciation.—V. 140, p. 969.

Detroit & Toledo Shore Line RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$363,446	\$384,279	\$182,171	\$248,817
Net from railway	216,446	244,106	78,822	123,143
Net after rents	120,944	146,473	23,397	49,467
From Jan. 1—				
Gross from railway	1,070,660	1,022,584	687,537	773,135
Net from railway	644,357	636,207	373,050	412,389
Net after rents	367,830	359,871	176,354	189,310

—V. 140, p. 2181.

Detroit & Mackinac Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$41,694	\$49,457	\$40,343	\$52,896
Net from railway	209	9,945	853	4,678
Net after rents	def4,219	3,157	def4,732	def3,340
From Jan. 1—				
Gross from railway	117,401	125,559	106,069	148,840
Net from railway	def4,651	8,190	def11,681	9,329
Net after rents	def17,835	def10,838	def30,051	def14,490

—V. 140, p. 2181.

Dictaphone Corp.—Preferred Stock Called—

20% of the outstanding 8% cum. pref. stock has been called for redemption on June 1 1935, at the fixed redemption price of \$120 per share, on a pro rata basis at the rate of 20% of the number of said shares held by each stockholder of record at the close of business on May 17 1935, with any fractional shares resulting in the computation of said percentage in respect of each such stockholder disregarded and only full shares redeemed.

To receive said redemption price, each holder of more than four shares of said pref. stock should deposit their certificates on or before June 1 1935, or as soon thereafter as possible, with the Chase National Bank of the City of New York (corporate agency division), the stock transfer agent of the corporation, 11 Broad St., N. Y. City.—V. 140, p. 143.

Doehler Die Casting Co.—To Pay Pref. Accruals—

The company has announced that in accordance with the plan offered shareholders (V. 140, p. 2532, 2533), payment of all accumulated dividends of \$12.25 a share as of April 1 on the \$50 par value 7% preferred stock will be made on May 7. Payment will take the form of one share of common stock or cash in full settlement of arrears. On the no par \$7 preferred, arrears amount to \$24.50 a share, which calls for payment of two shares of common or cash in full settlement of arrears. The payment dates are the same.—V. 140, p. 2532.

Donnacona Paper Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Profits for year	\$206,522	\$150,308	\$241,383	\$434,879
Bond & debenture int.	—	—	30,625	644,289
Other interest	—	—	—	51,645
Deprec. & depletion	205,993	150,000	204,721	574,875
Balance, surplus	\$529	\$308	\$6,035	def\$835,931

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$ 17,832	\$ 33,697	Accounts payable	\$ 44,374	\$ 36,633
Accts. receivable	263,244	143,529	Bank loans	100,000	—
Inventory	297,491	341,253	1st mtge. bonds	6,584,000	6,584,000
Adv. on wood oper	271,422	61,755	Deprec. reserve	3,485,831	3,294,547
Real estate	10,847,232	10,881,315	Plant reserve	30,391	68,955
Deferred charges	21,612	21,635	Insurance reserve	18,039	43,336
			a Capital	1,449,460	1,449,460
			Surplus	6,740	6,253
Total	11,718,836	11,483,185	Total	11,718,836	11,483,185

* Represented by 121,804 (no par) class A shares and 123,088 (no par) class B shares.—V. 138, p. 3437.

Duluth & Iron Range RR.—Earnings—

Income Account for Years Ended Dec. 31	1934	1933	1932	1931
Non-Oper. Income—				
Inc. from lease of road	\$1,216,887	\$1,215,011	\$1,212,213	\$1,208,784
Miscell. non-oper. phys. property	398	659	4,069	2,877
Inc. from funded secur.	208,715	214,066	214,066	214,066
Inc. from accts. & depos.	394,388	360,147	334,210	315,414
Release of premium on funded debt	4,007	4,007	4,007	4,007
Miscellaneous income	—	—	59	8
Gross income	\$1,824,396	\$1,793,890	\$1,768,629	\$1,745,157
Deducts. from Gross Inc.—				
Railway tax accruals	173,357	22,502	Cr21,010	Cr169,114
Miscell. tax accruals	3,192	3,364	3,359	3,670
Int. on funded debt outstanding	407,550	407,550	407,550	407,550
Int. on unfunded debt	—	1	—	11
Miscell. inc. charges	—	—	Cr105,054	272,599
Maintenance of invest. organization	10,215	10,457	10,367	21,388
Bal. of net inc. for yr.	\$1,230,081	\$1,350,017	\$1,473,418	\$1,209,053
Dividends paid	10,400,000	650,000	650,000	975,000

Balance Sheet Dec. 31

Assets—		Liabilities—	
1934	1933	1934	1933
Property invest't.	28,142,597	Capital stock.....	6,500,000
Misc. phys. prop.	2,534,026	Grants in aid of construction	2,071,382
Other investments	4,861,886	Funded debt.....	8,151,000
Cash.....	8,754	Audited accts. pay	574
Special deposits.....	2,350	Misc. accts. pay'le	12
Demand loans and deposits	5,342,207	Int. matured unpd	2,350
Misc. accts. rec.	111	Unmat. int. acer'd	101,887
Int. & divs. rec.	40,016	Accrued tax liab.	200,411
D. M. & N. Ry. Co. rental unpd.	149,096	Prem. on funded debt.....	12,022
Deferred assets.....	2,142,905	Ins. fund reserve.....	399,068
Unadjusted debits	896	Equip. & rd. depr. fund reserve.....	7,014,221
		Oth. unadj. credits	347,637
		Cap. amort. res.	9,949,074
		Approp. surplus invested in prop.	4,825,674
		Swamp land grant income.....	365,171
		Profit and loss.....	3,683,430
Total.....	43,224,846	Total.....	43,224,846

—V. 138, p. 2573.

(S. R.) Dresser Mfg. Co. (& Subs.)—Earnings—

12 Months Ended—	Mar. 31 '35	Mar. 31 '34	Dec. 31 '33
Net profit after taxes and charges.....	\$80,725	\$32,994	\$45,606
Earns. per sh. on 84,600 shs. class A stock (no par).....	\$0.95	\$0.39	\$0.54

The consolidated balance sheet as of March 31 1935, shows total current assets of \$1,794,065 and total current liabilities of \$108,423—a current ratio of 16 to 1. Of the total current assets, \$828,045 or 46% is represented by cash in bank and on hand.—V. 140, p. 1310.

Duluth Missabe & Northern Ry.—Annual Report—

Statistics for Calendar Years

	1934	1933	1932	1931
Freight—				
Iron ore (gross tons).....	9,127,488	9,169,966	1,458,711	11,072,534
Miscell. freight (tons).....	750,497	563,133	670,961	986,467
All frt. 1 mile (net tons).....	825,735,186	805,721,958	154,651,667	950,969,522
Aver. revenue per ton.....	\$0.7431	\$0.7900	\$0.8739	\$0.7207
Aver. rev. per ton per m.	0.99 cts.	1.06 cts.	1.30 cts.	1.01 cts.
Aver. rev. per train mile	\$18.06	\$19.02	\$7.70	\$16.96
Passenger—				
Passengers carried.....	46,371	29,978	19,439	40,074
Pass. carried one mile.....	2,183,112	1,509,177	854,859	1,666,397
Aver. rev. per passenger	\$0.8327	\$0.9566	\$0.9933	\$1.0085
Aver. rev. per pass. per m.	1.77 cts.	1.90 cts.	2.26 cts.	2.43 cts.
Av. pass. rev. per train m.	\$0.30	\$0.25	\$0.23	\$0.26

Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenues—				
Freight—iron ore.....	\$7,336,638	\$7,936,685	\$1,279,582	\$8,634,767
Freight—miscellaneous.....	817,834	621,292	734,444	1,014,369
Passenger.....	38,612	28,676	19,309	40,416
Mail, express, &c.....	162,287	98,582	87,982	173,414
Incidental & joint facility	1,131,222	1,014,964	253,616	1,199,211
Total oper. revenues.....	\$9,486,593	\$9,700,200	\$2,374,934	\$11,062,177
Operating Expenses—				
Maint. of way & struct.	1,465,148	1,130,258	1,027,714	2,219,892
Maint. of equipment.....	2,468,872	2,012,020	1,724,544	3,068,355
Traffic.....	38,199	36,149	37,358	45,046
Transportation.....	2,219,868	2,067,371	1,508,387	2,915,039
General expenses.....	526,268	472,337	486,519	480,771
Transport'n for invest Cr	943	285	203	589
Total oper. expenses.....	\$6,717,413	\$5,717,850	\$4,784,318	\$8,728,574
Net rev. from ry. oper.....	2,769,180	3,982,350	def2,409,384	2,333,603
Railway tax accruals, &c	810,644	601,385	125,946	Cr407,195
Total oper. income.....	\$1,958,535	\$3,380,965	df\$2,535,330	\$2,740,798
Equipment rents & joint facility rents.....	23,113	27,270	10,508	Cr456
Net ry. oper. inc.....	\$1,981,648	\$3,408,235	df\$2,524,823	\$2,741,254
Total non-oper. income.....	9,020,959	3,034,751	1,065,872	1,138,392
Gross income.....	\$2,883,707	\$6,442,986	df\$1,458,951	\$3,879,647
Miscellaneous rents.....	6,431	5,940	6,238	6,643
Rent, leased roads.....	1,428,600	1,423,159	1,420,574	1,417,278
Int. on fund. & unfd. debt	94,705	130,360	172,441	210,055
Miscell. income charges.....	114,720	Cr5,697,578	Cr82,610	1,143,092
Total deductions.....	\$1,644,456	\$4,138,119	\$1,516,643	\$2,777,069
Net income.....	1,239,251	10,581,105	def2,975,595	1,102,578
Dividends paid.....	25,703,125	6,168,750	1,028,125	2,056,250
Balance, surplus.....	df\$24,463,874	\$4,412,355	df\$4,003,720	def\$953,672

General Balance Sheet Dec. 31

Assets—		Liabilities—	
1934	1933	1934	1933
Road and equip't.	46,400,973	Capital stock.....	4,112,500
Misc. phys. prop.	453,632	Gen. mtg. bonds.	1,484,000
Improvements on leased ry. prop.	100,123	Accts. & pay. rolls	215,576
U. S. Govt. bonds.	3,330,147	Miscell. accts. pay	96,128
Trustee of bond sinking fund.....	312,536	Traffic, &c., bals.	45,044
Inv. in affil. cos.	92,809	Interest matured.....	37,325
Miscell. invest.	72,286	Accrued rents.....	149,096
Cash.....	109,223	Other curr. liab.	24,330
Special deposits.....	10,171,361	Accrued tax liab.	558,445
Traffic, &c., bal.	11,732	Insur. fund reserve	785,623
Miscell. accts. rec.	45,422	Other unadjusted accounts.....	14,596
Int. receivable.....	28,818	Equipm't & docks depreciation.....	12,737,329
Agents & condrts.	22,950	Amortization fund	8,291,053
Mat'l & supplies.....	1,023,271	Surplus invested in sinking fund.....	2,208,032
Other curr. assets.....	51	Approp'd surplus.....	8,378,302
Working fund adv.	380	Profit and loss.....	23,181,777
Insur. & other fds.	763,525		
Other def. assets.....	21,783		
Unadjusted debits	121,657		
Total.....	62,319,157	Total.....	62,319,157

Not to Register—

The Committee on Stock Lists of the New York Stock Exchange has received notice from the following companies that they do not intend to apply for permanent registration of the securities now listed and temporarily registered described below: (1) Duluth Missabe & Northern Ry. gen. mtg. 5% gold bonds due 1941; (2) Utah Copper Co. capital stock.

Earnings for the Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway.....	\$82,239	\$85,151	\$52,104	\$81,910
Net from railway.....	348,626	459,315	295,348	360,711
Net after rents.....	369,894	469,086	300,543	369,059
From Jan. 1—				
Gross from railway.....	232,038	261,455	163,925	243,338
Net from railway.....	1,078,767	1,239,508	913,390	1,109,402
Net after rents.....	1,148,223	1,275,787	933,839	1,138,120

Equity Corp.—Preferred Dividend

Directors at a meeting held May 2, inaugurated partial dividends on the corporation's \$3 convertible preferred stock by declaring from capital surplus a payment on account, amounting to 37½ cents per share on the dividend payable on June 1 1935 to stockholders of record May 25 1935.—V. 140, p. 2862.

Duluth South Shore & Atlantic Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$166,907	\$164,087	\$125,543	\$148,933
Net from railway.....	22,164	11,986	12,624	3,686
Net after rents.....	5,934	6,261	35,383	33,633
From Jan. 1—				
Gross from railway.....	444,208	443,370	362,862	418,938
Net from railway.....	7,852	1,956	47,806	def5,320
Net after rents.....	45,939	74,055	129,067	146,724

—V. 140, p. 2532.

Duluth Winnipeg & Pacific Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$84,325	\$84,340	\$50,190	\$81,022
Net from railway.....	10,554	2,612	def27,030	def6,054
Net after rents.....	def4,512	6,593	def11,311	6,460
From Jan. 1—				
Gross from railway.....	245,378	220,192	161,074	263,085
Net from railway.....	13,508	def7,665	def75,009	def2,561
Net after rents.....	def20,638	10,469	def24,467	39,328

—V. 140, p. 2182.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended March 31—	1935	1934	1933	1932
Total income.....	\$11,681,488	\$11,912,178	\$11,912,178	\$11,912,178
Depreciation and depletion.....	3,188,743	3,150,770	3,150,770	3,150,770
Int., debt disc't. & exps., Fed. taxes, minority int.	4,873,604	4,460,935	4,460,935	4,460,935
Net income.....	\$3,619,141	\$4,300,473	\$4,300,473	\$4,300,473
Dividends paid on 4½% prior pref. stock.....	1,106,548	1,105,560	1,105,560	1,105,560
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates & subs.	1,970,952	1,970,517	1,970,517	1,970,517
Surplus.....	\$541,641	\$1,224,396	\$1,224,396	\$1,224,396
Earns. per sh. on 1,987,762 shs. common stock.....	\$0.27	\$0.61	\$0.61	\$0.61

—V. 140, p. 2861.

Eastern Rolling Mill Co.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profit.....	\$27,059	\$39,586	loss\$21,379	loss\$124,578
Prov. for depreciation.....	22,426	44,300	44,509	45,173
Net profit.....	\$4,633	loss\$4,715	loss\$65,888	loss\$169,751
Deficit Account, Mar. 31 1935—earned surplus deficit, Jan. 1 1935, \$855,793; net profit for quarter, \$4,632; earned surplus deficit, Mar. 31 1935, \$861,160; capital surplus, Mar. 31 1935, \$185,358; net deficit, Mar. 31 1935, \$665,801.—V. 140, p. 2533.				

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Jan. 31—	1935—Month—	1934—12 Mos.—	1933—12 Mos.—	1932—12 Mos.—
Gross earnings.....	\$775,198	\$731,739	\$8,219,031	\$8,176,450
Operation.....	363,822	316,505	3,886,008	3,691,255
Maintenance.....	27,461	22,328	307,808	250,443
Retire. reserve accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes).....	90,460	90,072	995,812	937,749
Interest and amortization	46,637	46,964	565,400	566,277
Balance.....	\$186,399	\$194,951	\$1,739,001	\$2,005,723
Preferred dividends—B. V. G. & E. Co.....			77,652	77,652
P. G. Co. of N. J.....			49,500	49,500
Applicable to minority interest.....			55,178	65,524
Applicable to E. U. A.....			\$1,556,671	\$1,813,047

—V. 140, p. 2862.

Edison Electric Illuminating Co. of Boston—Financing Plan Approved—

The stockholders at a special meeting held April 30 authorized the company to take the necessary steps to create a mortgage to secure an issue of bonds. The articles in the call for the meeting relating to issuance of preferred stock and capital stock were not voted upon, it being the present intention to confine the financing to mortgage bonds.

President Comerford advised the stockholders that directors had agreed that the financing should take the form of first mortgage bonds and no stock. The initial issue will be \$53,000,000 of bonds which with cash on hand, will be used to take up by call the \$55,000,000 coupon notes due July 16 1937 and Nov. 2 1937. An additional \$16,000,000 of bonds will be earmarked to take care of the non-callable note issue of an equal amount maturing April 15 1936. "It is obvious that this is the most favorable long-term money market that has been seen in a generation," Mr. Comerford said, "and unless we take advantage of it and substitute long-term bonds for short-term debt we would be, it seems to us, very delinquent in our duty."

The bonds must be sold at not less than par and under Massachusetts laws it will be necessary to ask for tenders for the bonds. What the directors have in mind is a 3½% issue running say 30 years which it is believed under conditions existing to-day can be sold. However, Mr. Comerford pointed out, it is difficult to estimate the effect on the earnings of the refinancing until a coupon rate can be fixed and the coupon rate cannot be fixed until the Department of Public Utilities approves the rate and other terms of the issue. "But," he continued, "assuming that we can do as well as we think we can do, there will be a slight saving in interest annually."

The Massachusetts Department of Public Utilities will hold a hearing May 9 on the petition of the company for authority to issue \$53,000,000 of bonds.—V. 140, p. 2704.

Edmonton Street Ry.—Earnings—

Period End. Mar. 31—	1935—Month—	1934—12 Mos.—	1933—3 Mos.—	1934—12 Mos.—
Operating revenue.....	\$62,932	\$58,714	\$187,701	\$177,268
Operating expenses.....	42,788	43,146	132,180	127,750
Fixed charges.....	5,646	6,158	16,939	18,475
Renewals.....	9,000	5,000	26,000	21,000
Total surplus.....	\$5,498	\$4,410	\$12,583	\$10,042

—V. 140, p. 2704.

Electric Bond & Share Co.—Weekly Output—

	1935	1934	Increase Amount	%
American Power & Light Co.	86,163,000	75,579,000	10,584,000	14.0
Electric Power & Lt				

Eureka Vacuum Cleaner Co.—Earnings—

Quarter Ended March 31—	1935	1934	1933	1932
Net profit after taxes, depreciation, &c	\$68,994	\$66,038	\$944	\$944
Shares capital stock (par \$5) outstand.	240,595	244,918	244,918	244,918
Earnings per share—	\$0.29	\$0.27	\$0.01	\$0.01

Evans Products Co.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net profit after taxes, int., deprec., &c.	\$250,292	\$504,286	loss\$32,912	loss\$17,363
Shares com. stock outstanding (par \$5)	244,196	244,196	244,494	244,494
Earnings per share—	\$1.02	\$2.06	Nil	Nil

Current assets as of March 31 last, including \$1,523,331 cash amounted to \$2,736,936 and current liabilities were \$644,297. This compares with cash of \$1,057,721, current assets of \$2,639,231 and current liabilities of \$902,287 on March 31 1934.—V. 140, p. 1828.

Falcon Lead Mining Co.—SEC Allows Delisting of Stock—

See Bwana M'Kubwa Copper Mining Co., Ltd., above.

"FIAT" Societa Anonima, Torino—Earnings—

	[In Thousands of Lire]			
Calendar Years—	1934	1933	1932	1931
Net sales	748,653	725,801	647,693	701,650
Cost of manuf., selling & gen. exp., taxes and ordinary depreciation.	694,398	678,919	619,498	656,986
Net oper. profit after all taxes	54,255	46,882	28,195	44,664
Non-operating income	16,829	14,621	17,879	24,592
Gross income	71,084	61,503	46,074	69,256
Int. on funded debt	8,008	10,884	11,514	12,315
Int. on floating debt	882	992	1,917	2,724
Other deductions	38,028	49,627	32,643	41,911
Net prof. for the year	24,166	—	—	12,306
Surp. at begin. of year	910,600	930,978	930,978	1,033,513
Other surplus credits	39	—	—	—
Together	934,805	930,978	930,978	1,045,819
Deductions	—	—	—	78,031
Approp. for shareholders dividends, &c.	20,378	20,378	—	36,810
Surplus at end of year	914,427	910,600	930,978	930,978

Consolidated Balance Sheet Dec. 31

	[In Thousands of Lire]			
Assets—	1934	1933	1932	1931
Cash	415,126	392,520	349,066	284,424
Securities (marketable)	5,429	1,142	2,639	2,058
Notes & accts. receiv'le	199,447	251,252	283,984	323,169
Inventories	205,368	219,363	271,152	290,834
Land, bldgs, mach. and equipment	570,013	581,999	593,346	603,161
Investments	149,412	156,372	170,279	202,268
Advances to affil. cos.	41,274	35,407	52,628	51,608
Def. chgs. & other assets	6,139	4,228	17,079	20,815
20-year sink. 7% debts. (held in treasury)	38,780	38,835	38,342	23,237
Total	1,630,988	1,681,118	1,778,515	1,801,574
Liabilities—				
Accounts payable	175,512	212,013	222,468	248,496
Accr. exp., wages and deposits on contracts	14,723	20,127	21,793	24,293
Funded debt	65,873	70,890	142,082	152,968
Reserves	60,453	67,488	61,194	44,839
Capital stock	400,000	400,000	400,000	400,000
Surplus	914,427	910,600	930,978	930,978
Total	1,630,988	1,681,118	1,778,515	1,801,574

—V. 139, p. 2993.

Fidelity Fund, Inc.—Earnings—

Earnings for the 3 Months Ended March 31 1935		
(Exclusive of gains and losses on sales of securities)		
Income—cash dividends		\$33,526
Expenses		5,634
Net income from dividends		\$28,192
Undistributed income Dec. 31 1934		36,191
Total		\$64,383
Cash dividend paid on stock (net)		37,036
Undistributed income March 31 1935		\$27,347

* Including \$992 proceeds from sale of Mission Corp. stock received as dividend on stock of Standard Oil Co. of New Jersey.

Balance Sheet March 31 1935

Assets—	Securities at cost (aggregate quoted market value, \$3,119,575); Common stocks, \$3,705,984; Cash in banks, \$240,755; Accounts receivable for sales of securities, \$47,209; account receivable for sale of shares, \$2,861; Dividends declared on stocks selling ex-dividend, \$17,074; total, \$4,013,855.
Liabilities—	Accounts payable for purchase of securities, \$87,162; account payable for purchase of treasury shares, \$7,194; other accounts payable, \$2,574; provision for State and Federal taxes, \$5,699; capital stock (92,794 shares, par \$5, not including 16,088 shares held in treasury), \$463,970; capital surplus, \$3,416,937; undistributed income, exclusive of gains and losses on sales of securities, \$27,347; total, \$4,013,855.—V. 140, p. 2704.

(Wm.) Filene's Sons Co.—Preferred Stock Called—

The directors on April 29 voted to call for redemption 1-5 of the preferred stock (not including shares held in treasury) outstanding on June 20. The stock will be redeemed at \$110 and dividends on July 1. Payment will be made at the First National Bank of Boston, 17 Court St., Boston, Mass.—V. 140, p. 1658.

Fisk Rubber Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934
Net profit after charges and Federal taxes	\$42,745	\$120,287
Earns. per sh. on 423,405 shs. (par \$1) com. stk.	Nil	\$0.15
Gross sales for first quarter of 1935 less returns and allowances, were	\$2,666,066	—

Florida East Coast Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$1,088,770	\$1,172,269	\$992,175	\$996,639
Net from railway	370,080	555,001	490,462	450,718
Net after rents	234,182	426,393	362,594	296,067
From Jan. 1—				
Gross from railway	2,806,678	3,032,238	2,688,360	2,886,726
Net from railway	794,995	1,293,592	1,179,785	1,240,293
Net after rents	431,223	915,193	818,796	771,088

Reconstruction Loan Extended—

The Interstate Commerce Commission on April 26 approved the extension for a period not to exceed three years of the time of payment of \$627,075 of the loan to the receivers of the company by the Reconstruction Finance Corporation, maturing May 1 1935.—V. 140, p. 2682.

Ford Motor Co. of Canada, Ltd.—50-Cent Dividends—

The directors have declared dividends of 50 cents per share on the class A and class B stocks, no par value, payable May 28 to holders of record May 8. This compares with dividends of 75 cents paid on Dec. 17 1934, 60 cents on May 28 1934, \$1 per share on Dec. 31 1933, 60 cents on June 20 1931 and \$2.10 per share paid during the year 1930.—V. 139, p. 3479.

Florida Public Service Co.—Earnings—

Calendar Years—	1934	1933
Operating revenues	\$1,681,773	\$1,678,518
Operating expenses	864,681	854,478
Maintenance	157,437	175,719
Provision for retirements, renewals, and replacements of fixed capital	51,892	34,625
Provision for taxes	151,928	138,426
Operating income	\$355,835	\$475,270
Other income (net)	11,935	5,218
Gross income	\$367,770	\$480,488
Interest on mortgage debt	\$757,436	\$757,436
Interest on unfunded debt	359,738	308,436
Amortization of debt discount and expense	49,608	55,404
Interest charged to construction	Cr2,265	—
Net loss	\$796,746	\$638,230

Balance Sheet Dec. 31 1934

Assets—Fixed capital—plant, property, &c, \$20,653,926; investments—(incl. inactive subsidiary at \$1), \$2,091; deposits with trustee in lieu of mortgage property, &c., \$1,215; cash (incl. working funds), \$66,481; notes receivable, \$9,954; accounts receivable, \$379,559; materials and supplies, \$62,421; deferred debit items; \$1,009,075; total, \$22,184,721.

Liabilities—Preferred stock (\$7 cum.), par \$100, \$2,165,200; common stock (60,000 shares no par), \$2,100,000; funded debt, \$12,407,900; notes and accounts payable to parent company, Southeastern Elec. & Gas Co., \$4,201,531; matured int. unpaid (past due), \$646,523; notes payable, \$483; accounts payable, \$67,572; taxes accrued, \$43,237; int. accrued, \$292,939; miscellaneous accruals, \$2,294; consumers' service and line deposits, \$287,855; reserves, \$1,291,119; contributions for extensions (non-refundable), \$54,484; capital surplus, \$780,351; corporate deficit, \$2,156,767; total, \$22,184,721.—V. 140, p. 1829.

Ford Motor Co. of Detroit—Will Build Coke Plant—

Henry Ford let it be known to-day that the company had placed the largest order of its kind in the United States in more than seven years—for a \$4,000,000 by-products coke plant.

The Koppers Construction Co. of Pittsburgh has received the award of a contract for the building of two batteries of 61 ovens each. This involves \$2,000,000, the second \$2,000,000 going to other work connected with the ovens.

This is in addition to the \$23,000,000 construction program at Dearborn which was announced several months ago by the Ford company.

The construction of the coke furnaces will bring the Ford coke-making equipment up-to-date to facilitate the manufacture of steel in the plant now being constructed. The ovens will be completed within a year, it was announced.—V. 140, p. 2863.

Foreign Bond Associates, Inc.—Earnings—

Earnings for 3 Months Ended March 31 1935	
Interest earned	\$837
Operating expenses	2,820
Interest on 5% debentures, series A	2,364

Deficit (before profit on sale of securities) x \$4,347

x As there was an excess of operating expenses and debenture interest over interest earned during the three months ended March 31 1935, for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As at March 31 1935, the accrued interest since the last payment date per \$100 debenture was \$0.416.

Statement of Surplus for three Months Ended March 31 1935

Capital surplus—Balance, Dec. 31 1934	\$46,460
Excess of amounts received on issuance of 5% debts., series A, with escrow receipts annexed, over the principal amount of debentures issued	26,101
Total	\$72,562
Earned surplus (before decrease in market value of securities owned—Deducted as a separate item on the balance sheet, amounting to \$32,682):	
Balance, Dec. 31 1934	25,523
Net profit realized from sale of securities (based on aver. cost)	7,245
Provision for Federal income tax	Dr396
Total	\$104,935
Excess of oper. exps. and debenture int. over interest earned	4,347
Dividend paid Jan. 16 1935 (75c. per share)	2,416
Balance of surplus account as at March 31 1935	\$98,170

Note—The certificate of incorporation requires that any profits from the sale of securities shall be excluded from the net earnings required thereby to be paid out as dividends once in each year. However, earned surplus resulting from such profits may be declared as dividends.

Balance Sheet March 31 1935

Assets—Cash in banks, \$17,348; receivable for securities sold but not delivered, \$27,091; miscellaneous accounts receivable, \$530; securities owned—at market value as determined by the executive committee of the company in conformity with resolutions passed by the board of directors (cost \$311,455), \$278,773; accrued int. receivable, \$1,063; deferred charges, &c., \$717; total, \$325,524.

Liabilities—Payable for securities purchased but not received, \$31,576; accounts payable—fiscal agent's fees, \$264; accrued int. on 5% debts., series A, \$916; provision for Federal taxes, \$5,829; accrued expenses, \$550; 5% debts., series A, due Sept. 1 1948: Authorized in the principal amount of \$19,961,250 with non-detachable escrow receipts annexed representing one share of common stock for each \$50 principal amount of debts. (The debts. with escrow receipts attached are redeemable at any time before maturity and notice of any acceleration thereof at the option of the holders.) Issued and outstanding, \$219,900; common stock (par 10c.), \$1,000; capital surplus—representing the excess of amounts received on issuance of 5% debts., series A, with escrow receipts annexed over the principal amount of debts. issued, &c., \$72,562; earned surplus (before decrease in market value of securities owned—deducted below), \$25,608; excess of cost over market value of securities owned, as determined by the executive committee of the company in conformity with resolutions passed by the board of directors, Dr\$32,682; total, \$325,524.

As of March 31 1935 the asset value per \$100 deb. with escrow receipt annexed (the net asset value of two shares of common stock as defined in the indenture, plus the principal amount of one such deb.) amounted to \$128.—V. 140, p. 970.

Fort Smith & Western Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$48,555	\$50,115	\$50,600	\$49,524
Net from railway	—2,140	—918	1,878	—7,091
Net after rents	—8,684	—6,079	—4,484	—14,031
From Jan. 1—				
Gross from railway	168,717	169,502	159,435	173,315
Net from railway	11,627	14,951	7,425	—1,386
Net after rents	—9,069	—2,841	—7,292	—18,870

—V. 140, p. 2704.

Fort Worth & Denver City Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$408,150	\$418,494	\$364,014	\$459,142
Net from railway	72,406	136,103	100,838	165,630
Net after rents	14,637	75,086	48,695	107,046
From Jan. 1—				
Gross from railway	1,146,430	1,253,765	1,134,657	1,467,646
Net from railway	185,043	413,573	338,343	507,111
Net after rents	13,950	234,664	189,204	333,982

—V. 140, p. 2354.

Fort Worth & Denver Northern Ry.—Notes—

The Interstate Commerce Commission on April 26 authorized the company to issue to the Colorado & Southern Ry. a promissory note or notes in the sum of \$4,182,091, to evidence advances made for construction.—V. 135, p. 814.

Fort Worth & Rio Grande Ry.—Earnings.—

	1935	1934	1933	1932
Gross from railway	\$31,279	\$35,509	\$35,801	\$36,634
Net from railway	def18,564	def17,306	def20,442	def24,169
Net after rents	def26,945	def26,093	def30,530	def35,713
<i>From Jan. 1—</i>				
Gross from railway	\$9,319	105,146	\$93,199	\$102,531
Net from railway	def59,218	def48,102	def73,670	def84,222
Net after rents	def84,906	def74,651	def105,920	def118,903

—V. 140, p. 2354.

Fourth National Investors Corp.—60-Cent Common Div.

The directors have declared a dividend of 60 cents per share on the common stock, par \$1, payable May 14 to holders of record May 7. This compares with 40 cents paid on July 1 1934, 45 cents on Jan. 1 1934, 40 cents on July 1 1933, 55 cents on Jan. 1 1933, 60 cents on July 1 1932 and 55 cents per share paid on Jan. 1 1932 and July 1 1931.—V. 140, p. 2863.

Fox Film Corp.—Earnings—

(Including wholly owned subsidiaries)

	Mar. 30 '35	Mar. 31 '34
Gross inc. from sales & rental of film & literature	\$10,476,953	\$9,061,009
Other income	263,864	264,557
Total income	\$10,740,822	\$9,325,566
Expenses, &c.	2,649,525	2,525,533
Amortization of production costs	5,439,557	4,353,025
Participation in film rentals	1,774,761	1,354,323
Interest	76,063	77,887
Amortization of discount & exp. of funded debt	14,684	15,398
x Depreciation of fixed assets	69,426	69,024
Federal taxes	100,000	125,000

Net profit.....\$616,806 \$805,376
Earnings per sh. on 2,439,409 shs. comb. cl. A & B stks.....\$0.25 \$0.33
x Not including depreciation of studio buildings and equipment absorbed in production costs amounting to \$132,438 in 1935 and \$165,809 in 1934.

The consolidated earned surplus at Dec. 29 1934 was \$3,006,812, and after adding the net profit, as stated, and deducting foreign exchange adjustments of \$2,607, the consolidated earned surplus at March 30 1935 stands at \$3,621,011, all of which has accumulated since the effective date of reorganization of the company April 1 1933.

No theatre earnings are included in the above figures from National Theatres Corp. in which Fox Film Corp. has an interest of 42%.—V. 140, p. 2705.

Fulton Iron Works Co.—SEC Allows Delisting of Stock—

See Bwana M'Kubwa Copper Mining Co., Ltd., above.—V. 139, p. 3479.

Gabriel Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales	\$682,966	\$507,056	\$337,213	1931 available
Cost of sales	585,986	428,701	233,901	
Gross profit from oper.	\$96,980	\$78,354	\$103,312	\$147,632
Selling, gen. & adm. exp.	90,574	118,920	149,840	246,157
Depreciation	92,891	62,740	58,075	95,938
Loss	\$86,485	\$103,306	\$104,604	\$194,463
Other income	19,311	39,427	21,363	38,050
Total loss	\$67,174	\$63,879	\$83,240	\$156,413
Other deductions	73,585	66,741	24,698	221,430
Net loss	\$140,759	\$130,620	\$107,939	\$377,844

Earnings for Quarters Ended March 31

	1935	1934	1933
Net loss after taxes, deprec. & chrges.	\$21,623	\$24,496	\$28,865

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Land & bldgs., &c.	\$524,252	\$658,890	a Capital stock	\$1,000,000	\$1,000,000
Inventories	63,331	98,553	Accounts payable	15,700	28,917
U. S. Treas. notes	—	25,000	Notes payable	18,227	2,262
Notes & accts. rec.	46,928	45,621	Due to Gabriel	—	—
Receivable from sale of props.	20,000	—	Pneumatic Vulcanizer, Inc.	—	217
Due from officers and employees	4102	1,852	Accruals	12,287	11,594
Other assets	44,871	—	Other liabilities	2,500	6,250
Prepaid expenses	13,210	9,405	Initial surplus	351,847	351,847
c Treasury stock	6,987	6,988	Deficit	472,020	331,261
Marketable secur.	177,787	204,154			
Mtge. receivable	—	3,656			
Cash	25,689	8,948			
Cash in closed bks.	103	—			
Good-will	2	2			
Deferred charges	5,279	6,665			
Total	\$928,541	\$1,069,826	Total	\$928,541	\$1,069,826

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value. b After reserve for depreciation of \$451,280 in 1934 and \$376,139 in 1933. c Represented by 850 shares at cost. d Employees only.—V. 139, p. 2519.

General Asphalt Co.—Earnings—

3 Months Ended March 31—	1935	1934
Volume of business	\$1,618,483	\$1,425,727
Net loss	47,504	166,619

Note—The foregoing figures are partly estimated to give effect to adjustments outlined in supplemental report to stockholders dated April 17 (see below) and are subject to audit at the end of the year.

Reduction in Surplus—A supplement to the annual report for 1934 has been issued.

The annual report dated March 19 1935 referred to an option given to two non-operating subsidiaries and to adjustments which will reduce operating charges. This supplemental report is now issued to inform the stockholders on these points.

Venezuelan Asphalt Properties—Asphalt and oil operations at the Bermudez Asphalt Lake in Eastern Venezuela have been shut down since 1931 because of a lack of market for the products. No change in this condition is presently expected. The Trinidad Asphalt Lake (which is held under a long-term concession or lease) assures the company of a supply of materials which, as a result of processes now being developed, are expected to cover the field in which the Bermudez products were formerly sold. With these considerations in mind the directors last August gave an option for the purchase on a cash and royalty basis of all of the shares of the two subsidiary companies holding the Bermudez asphalt and oil properties and for acquisition of an oil lease over lands owned by subsidiary companies in Trinidad, B. W. I. This option expired on April 1 1935, without being exercised. On April 10 the directors sold for cash and an oil royalty the shares of the two Bermudez subsidiaries and gave the purchaser an option to acquire the Trinidad oil lease on the same royalty basis as in the expired option. The sale of the Bermudez shares resulted in a net write-off in surplus accounts of approximately \$1,375,000. If the new option for the Trinidad lease is exercised the aggregate cash received for the sale of the Bermudez shares and the lease will be approximately the same as stipulated in the expired option.

The proposed Trinidad oil lease will not in any way affect operation by subsidiaries of the Trinidad Asphalt Lake, nor will the sale of the Bermudez shares in any way affect General Asphalt Co.'s royalty rights under its contract with the Royal Dutch-Shell Group, either as respects producing oil properties or the 55,000 acres of undeveloped oil claims held by a Royal Dutch-Shell subsidiary in Eastern Venezuela.

Depreciation, Amortization and Depletion—The directors believe that the company will be in a stronger competitive position if aggregate annual charges for depreciation of plants, amortization of concessions and depletion of mineral deposits are reduced. They have, therefore, authorized a reduction of approximately \$2,365,000 in book values to reflect appraisals by the company's engineers on the basis of the present useful value and estimated life of units carried in the plant accounts, and they have also authorized future annual depreciation upon the straight line method applied to

the new values. The directors have further authorized a reappraisal on the basis of expectable commercial recoveries of the Trinidad Asphalt Lake lease or concession and of the coal and gilsonite properties in Colorado and Utah, together with amortization and depletion rates in keeping therewith. The result will be a reduction of approximately \$1,504,000 in the aggregate book value of these properties.

Transportation of Gilsonite—The tonnage now being mined is transported over a wholly-owned railroad subsidiary. Government improvement of highways in Utah in recent years has made transport by truck more economical. When the company's mining conditions can be advantageously adapted to truck transport, the railroad property now owned and used will become obsolete. The directors have, therefore, authorized the creation of a reserve of \$1,325,000 against this contingency.

Reduction in Charges—It is expected that the above adjustments, together with those effected in 1934 at Buffalo, N. Y. and Madison, Ill., will result in a reduction in operating charges of more than \$350,000 per annum.

Pro Forma Consolidated Surplus Statements as at Jan. 1 1935

(After giving effect to adjustment of certain assets)

	Earned Surplus	Capital Surplus
Balances, Dec. 31 1934 before adjustments	\$3,737,625	\$11,340,743
<i>Adjustments as at Jan. 1 1935:</i>		
Elimination of deficits of Bermudez Co. and New York & Bermudez Co.	4,273,278	—
Total	\$8,010,903	\$11,340,743
Investments in Bermudez Co. and New York & Bermudez Co.	—	5,447,877
Inventories of Bermudez Co. and N. Y. & Bermudez Co. incl. in sale of these properties on Apr. 10 '35	200,488	—
Reduction in book value of buildings, machinery and equipment, &c.	2,365,142	—
Reduction in book value of concessions, gilsonite and coal deposits charged to earned surplus of subsidiaries to the extent of their earned surplus accounts and the balance to capital surplus	1,205,489	298,763
Res. for obsolescence of transportation properties	1,325,000	—
Balances, Jan. 1 1935, after adjustments	\$2,914,782	\$5,594,103
x Earned surplus in net of deficits of the Bermudez Co. and New York & Bermudez Co.	—	—

Pro Forma Consolidated Balance Sheet, Jan. 1 1935

(Giving effect to adjustment of certain assets)

Assets—Cash in banks and on hand, \$2,233,699; bills receivable, customers, \$112,899; accounts receivable (customers), \$634,360, others, \$51,281, tax liens, \$83,537, total, \$882,078, less allowance for discounts and doubtful receivables, \$53,517, \$828,561; inventories, \$1,794,366; investments, at cost, \$130,228; deferred expenses, \$242,538; land, roadways, sewers, &c., \$3,233,471; buildings, machinery and equipment, &c., less allowance for depreciation, \$4,376,369; gilsonite and coal deposits, less allowance for depletion, \$300,000; concessions and royalty contracts, less allowance for amortization, \$628,531; total, \$13,767,764.

Liabilities—Accounts payable, \$292,994; U. S. and Trinidad income taxes, estimated, \$66,388; equipment trust certificates of Barber Asphalt Co., series A, due in four semi-annual payments of \$18,000 from July 1 1935 to Jan. 1 1937, \$72,000; reserve for contingencies, \$220,177; reserve for obsolescence of transportation properties, \$1,325,000; advance payment under option, \$50,000; capital (common stock par \$10, \$4,133,330, capital surplus, \$5,594,103, earned surplus, \$2,914,781, total \$12,642,215, less in treasury, 27,109 16-100 shares at cost, \$901,011), \$11,741,203; total, \$13,767,764.—V. 140, p. 2534.

General Cigar Co., Inc.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Profit after charges & Federal taxes (est.)	\$323,995	\$335,277	\$110,203	\$302,136
Com. stk. outst. (no par)	472,982	472,982	472,982	472,982
Earnings per share	\$0.50	\$0.52	\$0.04	\$0.45

—V. 140, p. 1486.

General Indemnity Corp. of America—Initial Liquidating Dividend—decl.

Superintendent of Insurance George S. Van Schaick on April 22 announced plans to pay a first dividend amounting to \$400,000 to creditors of the company.

This first distribution of assets follows confirmation by Supreme Court Justice Louis A. Valente of the Superintendent's second report, audit and petition as liquidator of the company authorizing payment to policyholder creditors of the proceeds of the statutory deposit made pursuant to Section 71 of the insurance law. The Superintendent was directed also to pay to all general creditors such dividends as the funds in his hands would permit after necessary reserves for taxes and future administration costs.

The policyholder creditors will receive a first dividend of 40% from the proceeds of the statutory deposit which are held "for the benefit and protection of and as security for the policyholders." The holders of approved non-policyholder claims will receive a first dividend of 10% from general funds at this time. Additional dividends will be paid as rapidly as the remaining assets, consisting of first mortgages on real estate and stocks and bonds, can be reduced to cash.—V. 137, p. 2279.

General Motors Corp.—Buick Sales Higher—

Buick dealers delivered 2,552 new cars in second 10 days of April, a gain of 52% over deliveries of 1,676 cars in previous 10 days and 60% over the 1,590 cars delivered in corresponding period a year ago. Volume was best for any corresponding April period since 1931. Company's bank of more than 5,000 unfilled orders is up 25% since April.

Chevrolet Truck Sales—

The Chevrolet Motor Co. division of this company reports retail sales of trucks this year to April 1, totaled 40,332, a record for first quarter sales for the last six years, and being exceeded only once before in the history of the company, in the first quarter of 1929.

Oldsmobile Deliveries Up—

Retail deliveries of Oldsmobile cars totaled 6,652 units in second 10 days of April a gain of 18% over the 5,630 cars delivered in first third of the month and double the corresponding period a year ago. Deliveries for the year through April 20 total 45,644 units, more than three times as many as were delivered during same period last year and about as many as in the first seven months of 1934.—V. 140, p. 2864.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross oper. revenues	\$344,613	\$323,861	\$4,509,958	\$4,088,767
Operating expenses	149,980	145,955	1,881,462	1,765,017
Maintenance	21,496	16,854	215,350	201,579
Taxes other than Federal income taxes	33,923	31,869	394,774	344,084
Depreciation	23,055	24,464	358,055	321,198
Net oper. income	\$116,157	\$104,716	\$1,660,315	\$1,456,887
Non-operating income	2,024	def197	22,561	4,954
Total	\$118,181	\$104,519	\$1,682,877	\$1,461,842
Exp. & taxes of General Public Utilities, Inc. (excl. Florida Ice oper.)	2,484	2,110	35,654	31,683
Interest & amortization	31,466	31,582	377,432	375,403
Federal income tax	5,116	—	76,725	—
Interest on funded debt	72,966	72,966	875,601	875,602
Divs. on General Public Utilities, Inc. \$5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock & surplus	\$2,904	def\$5,382	\$278,552	\$140,242

Glidden Co.—Stock Sale Planned—

The company, it is reported, is filing with the Securities and Exchange Commission an application for registration of additional common stock. When the registration is approved the company, it is said, will offer 100,000

shares to the holders of its common stock. It is reported that the new stock will be offered at \$22 a share, which would bring in \$2,200,000. Proceeds of the sale will be used to reimburse the company's treasury for capital expenditures of the last two years.—V. 140, p. 2706.

General Refractories Co.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Earnings before taxes, interest, &c.	\$387,268	\$342,579	loss\$28,386	\$1,496
Corp. munic. & inc. taxes	53,798	40,522	21,507	21,030
Interest on bonds	47,510	78,270	66,667	62,500
Bond dist. & expense	14,559	9,020	14,688	19,600
Int. on floating debt	155	—	5,211	3,607
Deprec. & depletion	73,444	70,044	68,896	71,031
Net income	\$197,802	\$144,723	loss\$205,356	loss\$176,272
Shs. cap. stk. out. (no par)	394,255	279,266	262,900	300,000
Earnings per share	\$0.50	\$0.52	Nil	Nil

Balance Sheet March 31

	1935	1934	1935	1934
Assets—				
Prop., equip., min. lands, &c.	12,124,857	17,537,129	11,354,603	10,940,402
Cash	999,149	477,093	601,938	4,651,209
Cash in banks	—	—	914,730	234,538
Hands of receiv'rs	14,837	22,146	3,914,000	5,152,000
Bills & accts. rec.	883,171	883,461	434,703	192,434
Inventories	1,784,523	1,683,456	173,925	160,604
Accrued interest	163	289	19,570	26,550
Market securities	166,212	166,212	—	1,418,238
Employees' mtgs.	1,243	1,855	—	—
Investments	927,094	1,038,664	25,500	25,550
Notes & accts. rec. & accr. int. not current	20,204	—	30,023	—
Due from empl. &c	195,448	516,434	—	—
Cash on deposit for redemp. of notes	2,000	3,000	—	—
Accr. int. on invest	47	893	—	—
Repair parts, &c.	124,269	108,395	—	—
Deferred accounts	208,130	338,195	—	—
Patents	17,645	27,600	—	—
Total	17,468,994	22,802,826	17,468,994	22,802,826
x Represented by 394,255 no par shares in 1935 and 279,266 in 1934.—				

Georgia & Florida RR.—Earnings—

Period End. Mar. 31—	1935—Month—	1934—	1935—3 Months—	1934—
Railway oper. revenue	\$111,214	\$114,107	\$255,623	\$286,778
Net rev. from ry. oper.	24,983	19,088	14,488	23,226
Net railway oper. income	19,731	11,294	def\$4,230	def\$1,899
Non-operating income	354	151	3,581	2,859
Gross income	\$20,085	\$11,446	def\$648	\$960
Deductions	1,086	1,286	3,160	3,042
Surplus applic. to int	\$18,999	\$10,159	def\$3,809	def\$2,082
Period—	—3d Week of April—	—Jan. 1 to—	April 21—	1934
Gross earnings	\$18,350	\$20,650	\$312,873	\$351,228

Georgia RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$271,430	\$296,467	\$250,104	\$256,562
Net from railway	52,345	52,342	27,663	13,896
Net after rents	55,234	50,312	27,281	18,509
From Jan. 1—				
Gross from railway	742,027	817,688	693,455	723,845
Net from railway	98,351	141,172	67,114	def\$18,994
Net after rents	112,687	139,758	68,016	def\$8,720

Globe Indemnity Co.—Financial Statement, Mar. 31 1935

Assets—	Liabilities—
Cash in office and banks	Reserve for claims
U. S. Govt. bonds	Res. for unearned prem.
State, municipal, railroad & other bonds & stocks	Reserve for commissions on uncollected prem.
Real estate	Reserve for taxes and sundry accounts
Prem. in course of collection not more than 3 months due	Contingency reserve
Interest due and accrued	Res. for losses incurred but not reported
Sundry balances due	Capital
	Surplus
Total	Total

Globe & Rutgers Fire Insurance Co.—New Secretary—

James H. Perry, has been elected a Secretary.—V. 140, p. 1831

(Adolf) Gobel, Inc.—Bankruptcy Petition—

At the regular monthly meeting of the directors held April 25, following the adjournment of the stockholders' meeting, the directors decided to authorize the officers of the company to apply in the Federal Courts under Section 77-B. A petition was filed April 26, in the Federal Court, Eastern District, in Brooklyn. V. D. Skipworth, president of the company, issued the following statement:

"The directors after very careful consideration, realizing that the company is solvent and has ample security for the payment of the outstanding issue of notes which matures on May 1 next, decided that they would be safeguarding the bondholders and stockholders in the best possible manner by taking this action. Section 77-B enables a solvent corporation an opportunity of working out in an orderly manner a plan to meet maturing notes in a way satisfactory to the noteholders and stockholders and at the same time allows the corporation to continue operating in a normal manner. In this case there are \$2,250,000 6½% notes maturing on May 1 1935. These notes are secured by the Jacob E. Decker & Sons common stock, 99.9% of which is owned by Gobel. The book value of this stock is approximately \$2,600,000, without any consideration of good-will, trade marks, &c. This stock has earned over 10% per year for over a period of the last five years. Negotiations for the sale of this stock have been in progress and are still in progress, and the Gobel directors feel that within a reasonable time, which they will have under 77-B, that this will be successfully accomplished."

Mr. Skipworth assured the stockholders at the meeting held on April 25 that the company is running in the black, and he feels that with the changes in the management which he has contemplated the future of the company is much more encouraging now than it has been for the past five or six years.

Protective Committee Formed for Noteholders

In connection with the filing of a petition in the Federal Court in Brooklyn for reorganization under Section 77-B of the Bankruptcy Act, announcement is made of the formation of a committee to represent the holders of the 6½% collateral gold notes, series A.

The committee is composed of: John McHugh, Chairman; Henry G. Riter, 3rd, of Riter & Co.; Charles B. Wiggin of Pearl Assurance Co.; and Hubert F. Young, of Fidelity Investment Association of Wheeling, W. Va. The secretary is Charles B. Wiggin, 80 John St., New York, and David, Polk, Wardwell, Gardiner & Reed are named as counsel.

The committee states that it represents a substantial amount of the notes and that it intends to become active immediately in the interests of the noteholders.

Common Stockholders Organize Protective Committee—

A protective committee has been formed to represent the holders of the common stock. H. C. Richard is chairman of the committee, the other members being H. S. Parker and Cornelius Hearn, Jr. Counsel

for the committee is Simpson Thatcher & Bartlett, and the secretary is John P. Daly, of 120 Broadway, N. Y. City.

In a statement issued on behalf of the committee, Mr. Richard says: "Adolf Gobel, Inc., has outstanding \$2,250,000 5-year 6½% collateral gold notes, series A, which mature May 1 1935. We are advised that the company has not the cash to pay these notes. These notes are secured by substantially all of the common stock of Jacob E. Decker & Sons and 100% of the common stock of Merkel, Inc., which together are of very substantial value. If these assets were sold at forced liquidation it would jeopardize the equity of the stockholders therein, and might even leave a deficiency judgment against the company. We intend to use our efforts in an attempt to prevent such contingencies."

Meeting Again Adjourned—

The annual stockholder's meeting has been further adjourned until May 16.—V. 140, p. 2535.

Godchaux Sugars, Inc.—Bonds Offered—

Halsey, Stuart & Co., Inc., New York, &c.; Sills, Troxell & Minton, Inc., Chicago and Detroit, and T. J. Feibleman, New Orleans, are offering \$2,000,000 1st mtge. 5% serial bonds. Offering prices range from 99.50 and int. to 102.87 and int., according to maturity. A prospectus dated May 1 affords the following:

Dated May 1 1935, to mature serially \$100,000 each May 1 1936-1946, and \$900,000 May 1 1947. Int. payable M. & N. at office of Continental Illinois National Bank & Trust Co., trustee, and at Chemical Bank & Trust Co., New York. Coupon bonds in denom. of \$1,000 registerable as to principal only. Bonds maturing May 1 1947, also available in interchangeable denoms. of \$1,000 and \$500. Red. all or part on 30 days' notice on any int. date at 103 and int. to and incl. May 1 1940, and thereafter to and incl. Nov. 1 1946 at 101 and int. Bonds due May 1 1947 also red. through operation of sinking fund on 30 days' notice at 101 and int. on May 1 1938 and on any succeeding int. payment date thereafter to and incl. May 1 1946.

Sinking Fund—Bonds due May 1 1947 entitled to benefit of a sinking fund intended to retire \$100,000 of such bonds on May 1 1938 and on each May 1 thereafter, out of the available earnings (as defined) of the company for the preceding fiscal year remaining after provision for payment of bonds maturing in that year. For this purpose the company may tender bonds at par and shall deposit cash with the corporate trustee to the extent that bonds are not tendered. The sinking fund is to be cumulative to the extent that earnings in any fiscal year are not sufficient to accomplish the retirement of \$100,000 of bonds on the succeeding May 1, and the deficiency in any year shall be made up out of available earnings in subsequent fiscal years.

Purpose—Proceeds of the sale of the bonds to be received by the company, in cash, will be \$1,908,570. Such proceeds will be used in part for the redemption, on June 1 1935, of company's first mortgage sinking fund 7½% gold bonds and in part for the payment of serial notes, due July 1 1935. As of April 1 1935, \$1,342,800 first mortgage 7½% (red. as a whole at 106 and int.) were outstanding. The serial notes aggregate \$311,111. Balance of proceeds will be available for general corporate purposes.

Company & Business—Incorp. July 7 1919 in New York, successor to a business which had its inception in 1868, at which time it was founded by Leon Godchaux.

Company is engaged in all phases of the cane sugar business, from the growing of cane to the delivery of refined sugar to the jobber and wholesaler. It is one of the largest producers of cane sugar in the United States. The most important part of its business is, however, the refining of raw sugar which is not confined to its own production of raw sugar but includes each year the refining of a large amount of domestic, Cuban, Philippine and Porto Rican raw sugar which is delivered to its refinery through the port of New Orleans. Company's production of raw sugar is but a small proportion of the total refined by it. Company is the sixth largest refiner of cane sugar in the United States, and in its fiscal year ended Jan. 31 1935 its total melt was 436,035,171 pounds.

Company has only two subsidiaries, both 100% owned. Godchaux Sugar Sales, Inc., and Belle Pointe Milk, Inc. Company's physical properties are all located in the State of Louisiana. They include a sugar refinery owned and operated at Reserve, La., with a capacity of about 2,000,000 pounds of raw sugar melt per 24 hours. Two raw sugar factories are owned and operated, with an aggregate daily grinding capacity of about 5,000 tons of cane. The sugar factory at Reserve, La., is a unit of and operated in conjunction with the refinery. The Raceland factory is the largest producer of raw sugar in Louisiana. Company's lands comprise over 31,000 acres, owned in fee, of which approximately 13,700 acres are under cultivation.

Capitalization as of Jan. 31 1935 (after present financing)

	Authorized	Outstanding
1st mtge. 5% serial bonds (this issue)	\$2,000,000	\$2,000,000
\$7 cumul. preferred stock (no par)	30,500 shs.	*27,226 shs.
Class A stock (no par)	200,000 shs.	*71,453 shs.
Class B stock (no par)	200,000 shs.	*83,445 shs.
* Exclusive of 274 shares of \$7 cumulative preferred stock, 13,797 shares of class A stock and 1,805 shares of class B stock in treasury.		

Security—Bonds will be secured by first mortgage on all real estate, improvements located thereon and other immovable property now owned by the company, subject to taxes and assessments not in default, and to existing easements for highways, railroads and pipe lines. There will not be subjected to the lien of the indenture cash, merchandise, products, materials and supplies, accounts and bills receivable, securities (other than those of subsidiaries and bonds issued under the indenture) and planted and growing crops. Company will covenant in the indenture that at any time upon request of the corporate trustee or the individual trustee, it will subject to the lien of the indenture any property (other than that specifically excepted) thereafter acquired or not initially subjected thereto. The trustees, however, will not be obligated to request that any additional property be subjected to the lien of the indenture, unless the holders of 10% in principal amount of the bonds at the time outstanding shall in writing request the trustees, or either of them, so to do.

Income Statement Years Ended Jan. 31

	1935	1934	1933
Gross profit from manufacture & sale of sugar & residuals	\$2,059,064	\$1,801,346	\$1,512,438
Selling, general & administrative exp.	714,995	408,994	520,315
Provision for doubtful notes & accts. receivable	23,703	27,261	33,041
Maintenance & repairs	206,578	165,576	154,918
Taxes (other than Federal or State income & processing taxes)	89,636	68,506	51,825
Provision for depreciation	200,000	200,000	200,000
Gross income from operations	\$824,149	\$931,007	\$552,336
Other income, including discount on 1st mortgage bonds purchased	228,331	27,715	49,268
Gross income	\$1,052,481	\$958,722	\$601,604
Interest on long term debt	145,000	151,551	191,416
Interest on notes & accounts payable	17,725	19,273	21,669
Amortization of debt discount & exp.	56,949	81,448	76,884
Provision for Fed. & State inc. taxes	140,000	120,897	13,500
Net income	\$692,806	\$585,552	\$298,134

Balance Sheet as at Jan. 31 1935

Assets—Property, plant and equipment (less deprec., \$2,185,521), \$8,544,317; land and buildings acquired in settlement of debts, \$83,657; goodwill, \$1; capital stocks of subsidiary companies (cost, \$20,000, undistributed earnings, \$81,508), \$101,508; other investment securities (at cost), \$61,720; indebtedness of subsidiary company (secured), \$16,923; cash in banks (demand) and on hand (\$750), \$461,287; notes and accounts receivable (less reserve for bad debts, \$52,992, and discounts and allowances, \$24,583), \$1,219,692; inventories, \$1,608,822; other current assets, \$337,867; deferred charges, \$132,104; other assets, \$219,160; total, \$12,787,062.

Liabilities—Accounts payable (trade), \$374,816; notes payable (banks), \$850,000; serial notes payable (banks), due July 1 1935, \$311,111; 1st mtge. 20-year 7½% gold bonds sinking fund installments due prior to Jan 31 1936, \$200,000; indebtedness to officers and employees, \$843; accounts payable to subsidiary companies, \$88,654; accrued expenses, \$51,335; Federal processing tax, \$129,493; provision for Federal and State income taxes,

1935 (estimated) \$140,000; long-term debt, \$1,150,000; mortgages payable on land and buildings acquired in settlement of debts, \$2,793; \$7 cummul. preferred stock (27,226 shares no par), \$2,722,600; class A stock (71,453 shares no par), \$3,572,650; class B stock (83,445 shares no par), \$3,192,767. Total, \$12,787,062.—V. 140, p. 2536.

Golden Cycle Corp.—60-Cent Extra Dividend

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly distribution of 40 cents per share on the capital stock, par \$10, both payable June 10 to holders of record May 31. Similar payments were made on March 10 last and Dec. 10 1934.—V. 140, p. 145.

Golden State Co., Ltd.—Application to Delist Stock Withdrawn

The company has requested the Securities Exchange Committee to cancel its application for withdrawal from listing and temporary registration of its capital stock on the Los Angeles Stock Exchange.

The Commission has consented to the withdrawal of the application and has canceled the hearing scheduled thereon. Accordingly, the stock will continue to be listed and temporarily registered on the Los Angeles Stock Exchange as heretofore.—V. 139, p. 2046.

Goodyear Tire & Rubber Co., Akron, Ohio—\$1 Preferred Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable July 1 to holders of record June 1. Similar distributions were made on this issue in each of the five preceding quarters, prior to which 50 cents per share was distributed in each of the four preceding three-months' periods. A disbursement of \$2 per share was also made on the pref. stock on March 1 1934 on account of accumulations.

After the payment of the July 1 dividend, accruals on the above issue will amount to \$7.50 per share.—V. 140, p. 1831.

Grand Trunk Western RR.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$1,784,114	\$1,894,299	\$1,085,180	\$1,403,316
Net from railway	430,716	516,290	42,001	153,213
Net after rents	230,303	322,247	def167,985	def77,067
From Jan. 1—				
Gross from railway	4,896,380	4,645,804	3,444,229	4,034,228
Net from railway	954,378	945,079	255,993	246,310
Net after rents	335,242	363,111	def369,930	def413,923

—V. 140, p. 2186.

Granite City Steel Co.—Earnings

Calendar Years—	1934	1933	1932	1931
Net sales	\$5,188,790	\$6,278,663	\$4,259,573	\$6,808,141
Cost of sales, sell., gen. and admin. expenses	4,585,273	5,379,833	3,916,621	5,990,681
Depreciation	360,000	360,000	360,000	480,000
Operating income	\$243,516	\$538,830	def\$17,048	\$337,459
Miscellaneous income	28,650	27,822	30,875	42,155
Total income	\$272,167	\$566,652	\$13,827	\$379,615
Prov. for Fed. inc. tax	13,406	60,000	—	47,295
Net prof. applic. to stk	\$258,761	\$506,652	\$13,827	\$332,319
Earned surp., bal. Jan. 1	625,138	373,552	678,318	949,105
Res. prov. in prior years no longer req'd (net)	364,376	—	—	—
Total surplus	\$1,248,275	\$880,205	\$692,145	\$1,281,424
Dividends paid	254,992	255,067	318,593	603,106
Balance Dec. 31	\$993,283	\$625,138	\$373,553	\$678,318
Cap. surp., bal. Jan. 1	2,292,996	2,341,866	2,360,831	1,407,856
Adjust. in respect of treasury stock retired	—	48,870	Dr18,965	Cr952,975
Balance Dec. 31	\$2,292,996	\$2,292,996	\$2,341,866	\$2,360,831
Earns. per share on cap. stock outstanding	\$1.01	\$1.99	\$0.05	\$1.28

a Capital assets and depreciation on basis actual acquisition cost of properties to company.

Earnings for the Quarter Ended March 31

Quar. End. March 31—	1935	1934	1933	1932
Sales	\$1,584,490	\$868,203	\$854,603	\$1,176,529
Costs, expenses, &c.	1,347,323	798,251	849,584	y1,223,172
Operating profit	\$237,167	\$69,952	\$5,020	loss\$46,643
Other income	7,070	3,901	4,655	9,987
Total income	\$244,237	\$73,853	\$9,675	loss\$36,656
Federal taxes and special charges	19,655	2,294	—	—
Depreciation	90,000	90,000	90,000	See y
Net loss	prof\$134,581	\$18,441	\$80,235	\$37,896

x Excludes Federal taxes. y Includes depreciation.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$1,737,638	\$2,881,814	Accounts payable	\$158,877	\$188,729
U. S. Treas. notes	1,042,031	—	Accrd. prop. taxes	78,907	85,089
Accounts & notes receivable	472,396	511,326	Wag., comm., &c.	62,090	45,933
Inventories	1,318,572	1,071,390	Prov. for Federal income tax	40,000	60,000
Invest. in sundry secur., wholly owned subs., real estate and real estate loans on empl. houses	99,230	65,783	Reserves:		
Deferred charges	43,451	52,647	Employers' liab. insurance	19,201	32,186
Real est., bldgs., plant & equip.	5,202,448	5,241,683	Maint. & oper.	181,500	255,617
			Contingencies	—	150,134
			y Capital stock	6,088,821	6,088,821
			Capital surplus	2,292,996	2,292,996
			Earned surplus	993,283	625,138
Total	\$9,915,766	\$9,824,644	Total	\$9,915,766	\$9,824,644

x After reserve for depreciation of \$8,013,782 in 1934 and \$7,701,990 in 1933. y Represented by 254,992 no par shares.—V. 139, p. 2678.

Great Lakes Power Co., Ltd.—Earnings

3 Months Ended March 31—	1935	1934
Operating revenues	\$184,712	\$197,817
Operating expenses	43,205	40,929
Provision for retirement	37,516	31,263
Net earnings from operations	\$103,991	\$125,624
Non-operating income	1,039	3,232
Net earnings before interest	\$105,031	\$128,856
Funded debt interest	23,295	25,170
General interest	73,686	73,704
Miscellaneous	—	420
Net income before pref. dividends	\$8,049	\$29,561

—V. 140, p. 2007.

Great Northern Ry.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$5,060,620	\$4,782,935	\$3,779,304	\$4,448,867
Net from railway	1,132,522	1,350,066	603,978	735,082
Net after rents	410,807	638,005	—168,458	—48,975
From Jan. 1—				
Gross from railway	13,825,973	12,759,756	10,489,095	12,039,843
Net from railway	2,252,738	2,629,693	831,547	808,176
Net after rents	125,966	578,471	—1,325,366	—1,324,933

—V. 140, p. 2864.

Green Bay & Western RR.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$126,035	\$93,488	\$79,284	\$104,114
Net from railway	33,993	10,534	6,291	14,810
Net after rents	23,974	3,664	def901	6,172
From Jan. 1—				
Gross from railway	343,661	269,840	245,767	285,594
Net from railway	68,462	24,330	26,983	22,152
Net after rents	44,126	3,032	5,180	def2,123

—V. 140, p. 2356.

Greenfield Tap & Die Corp.—Initial Pref. Dividend

An initial dividend of 50 cents per share was paid on the \$6 convertible preferred stock, no par value, on May 1 to holders of record April 25. This is the first dividend to be paid on this stock which was exchanged for the old \$8 preferred stock as outlined in the plan published in V. 139, p. p. 1085. The item that appeared in last week's "Chronicle" page 2865, calling this payment an accumulated dividend, was in error.—V. 140, p. 2865.

Gulf Mobile & Northern RR.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$479,664	\$464,384	\$388,692	\$277,690
Net from railway	144,960	156,026	135,806	27,311
Net after rents	67,130	72,728	59,175	def16,213
From Jan. 1—				
Gross from railway	1,297,654	1,261,619	1,069,144	786,717
Net from railway	300,464	362,352	261,506	31,037
Net after rents	80,882	116,476	38,336	def92,369

Would Issue Notes

The company has applied to the Interstate Commerce Commission for permission to issue \$212,000 serial 4% collateral notes to be sold to the Public Works Administration for funds to be spent on rehabilitating 22 miles of track by replacing light rail with 90-pound rail.—V. 140, p. 2187, 2356.

Gulf & Ship Island RR.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$130,259	\$131,815	\$106,161	\$112,297
Net from railway	19,985	34,833	30,858	22,685
Net after rents	def4,279	9,369	640	def5,578
From Jan. 1—				
Gross from railway	307,919	319,363	276,362	289,839
Net from railway	28,428	60,242	43,386	17,855
Net after rents	def38,200	def16,683	def50,111	def64,266

—V. 140, p. 2187.

(W. F.) Hall Printing Co.—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. & coll. trust 5 1/2% sinking fund gold bonds, series A, due May 1 1947 (unstamped).—V. 140, p. 2706.

Hamilton Gas Co.—Bondholders' Committee Objects to Method of Accounting—Submits Trustees Statement

Our attention is called to the financial statement which appeared in our issue of April 6, page 2,356 by the bondholders protective committee for the 6 1/2% 1st mtge. bonds (Clarence L. Harper, chairman). The committee in a letter to us dated April 27 states:

"We have written to the trustees and receivers of this company because the statements furnished by them do not coincide with the report as published by you and we have received from them the following:

"The financial report of the trustees for the Hamilton Gas Co. and its two subsidiaries the Larner Gas Co. and Thompson Gas Co. shows the following results for the year 1934:

Gas sales	\$407,426.26
Less gas purchased	42,245.63
Net sales	\$365,180.63
Oil sales and miscellaneous income	2,690.54
Operating income	\$367,871.17
Operating expenses, maintenance and general expenses	150,925.54
Operating profit	\$216,945.63
Less: Depreciation and depletion and loss on material	67,008.41
Net operating profit	\$149,937.22
Other Income—	
Interest on deposits	\$2,985.46
Accrued interest	2,571.48
Net income	\$155,494.16
Less—Other Deductions:	
Lease rentals	\$25,390.98
Interest paid	1,861.76
Accrued interest on notes	11,094.28
Accrued interest on funded debt	205,730.00
Net loss 1934	\$88,582.86

"Non-cash income or accruals against which reserves have been established, shown as \$478,971 represents nothing more nor less than a bookkeeping entry with respect to the claim against Inland Gas Corp., bears no relation to the facts of such claim, the likelihood of recovery thereon or the collectibility thereof if recovery is allowed. Inclusion of such an item in the operating statement has no other consequence than to increase by an equal amount the 'assets' shown on the balance sheet and the enormous total of 'reserves'."

"The trustees state that it appears to be evident that the statement furnished you included gross earnings of the Harshbarger Gas Co., a subsidiary of Hamilton Gas Co. not under their management, but did not include the expenses of such subsidiary, and that the statement also included as "non-recurrent income" a payment made by the subsidiary Larner Gas Co. for the services of certain employees of Hamilton Gas Co., but did not include an equal amount as expenses for the operation of such subsidiary. It is obvious that the trustees in charge of the company's operations would have shown net income after interest if, in fact, it had been earned, but the trustees know of no method of accounting which justifies the inclusion in an operating statement of income without an inclusion in expenses of the costs of obtaining such income."

The protective committees for both the 1st mtge. bondholders and the debentureholders have issued a joint statement to the securityholders and general creditors of the Hamilton Gas Co., calling their attention to alleged obstructive tactics of W. Angamar Larner, President, to the efforts of the committees to effect a quick reorganization of the company. The letter also contains a summary of the principal steps taken by the committee since the receivership of the company in January 1932, with quotations from the opinions of the Court regarding the different phases of the litigation affecting the company.—V. 140, p. 2356.

Hamilton Woolen Co., Inc.—\$35 Liquidating Dividend

A liquidating dividend of \$35 per share was paid May 1. Directors stated that when the remaining assets are sold there is a possibility of a further payment of approximately \$5 a share. The present dividend was made possible by the sale of inventory, real estate and other fixed assets, subject to certain adjustments, to Ames Woolsted Co. for \$1,400,000 cash, and by the sale of certain other assets to Southbridge interests for \$45,000.—V. 140, p. 1660.

Harvard Brewing Co. (Del.) (& Subs.)—Earnings

6 Mos. Ended Mar. 31—	1935	1934
Net income after int., depr. & prov. for taxes, &c.	\$90,059	def\$37,658

To Be Added to List

The New York Curb Exchange will list 23,161 additional shares of common stock, par \$1, upon official notice of issuance.—V. 140, p. 146.

Hancock Oil Co. of Calif.—To Pay Larger Dividends—
 A dividend of 25 cents per share was declared on the no par class A and class B stocks, payable June 1 to holders of record May 15. Formerly 10 cents per share was paid every three months.

Period End. Mar. 31—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Gross oper. income	\$1,505,993	\$1,074,669	\$4,427,903	\$3,390,583
Costs, oper. & gen. exp., incl. raw materials, oper., selling & admin. exps., State, county and Federal taxes	1,243,186	1,032,348	3,893,039	3,140,470
Intangible develop. exps.	59,570	9,935	126,963	60,160
Deprec., retirements and amortization	50,705	36,816	155,801	106,367
Deprec. & lease amortization	39,226	20,625	82,439	65,122
Net profit	\$113,306	loss\$25,055	\$169,662	\$18,463

Havana Electric & Utilities Co.—Accumulated Dividend
 The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par \$100, payable May 15 to holders of record May 1. Similar distributions were made on Aug. 15, May 15, Feb. 15 of 1933 and on Nov. 15 1932. The last regular quarterly payment of \$1.50 per share was made on May 16 1932. Accumulations after the payment of the May 15 dividend will amount to \$14.25 per share.—V. 137, p. 864.

Hayes Body Corp.—New Officers—
 W. W. Hoagland, former President has been elected Chairman of the Board. A. A. Anderson, former Secretary and Treasurer was elected President and Treasurer; E. J. Connolly, former Vice-President, was elected Vice-President and General Manager; O. W. Birnie was elected Secretary and Assistant Treasurer and McKee Robson was elected Assistant Secretary.—V. 140, p. 2008.

Hercules Powder Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Gross receipts	\$7,204,411	\$6,859,204	\$4,007,062	\$4,477,277
x Net earnings	937,708	1,010,875	257,296	92,860
Fed'l income tax (est.)	140,648	137,948	30,318	5,655
Net profit for period	\$797,060	\$872,926	\$226,978	\$87,205
Surp. at begin. of year	10,229,141	10,040,110	9,727,806	12,254,665
Total surplus	\$11,026,201	\$10,913,037	\$9,954,783	\$12,341,871
Divs. on pref. stock	184,686	184,702	185,255	199,922
Divs. on com. stock	437,654	291,365	218,507	454,676
Surplus at March 31	\$10,403,861	\$10,436,970	\$9,551,021	\$11,687,273
Shs. com. stk. out. (no par)	583,533	582,729	582,679	606,234
Earnings per share	\$1.05	\$1.18	\$0.07	Nil

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.

Consolidated Balance Sheet March 31

Assets—	1935	1934	Liabilities—	1935	1934
Plants & property	16,502,228	18,588,031	x Common stock	15,155,850	15,155,850
Cash	4,119,948	2,213,944	Preferred stock	11,424,100	11,424,100
Accts. receivable	3,041,977	4,501,327	Accounts payable	507,057	414,484
Hercules Powd. Co. capital stock	1,691,349	1,718,270	Prof. div. payable	184,686	92,356
Other assets	107,250	397,888	Deferred credits	16,521	21,019
Invest. securities	1,053,962	631,786	Fed'l taxes (est.)	487,782	460,516
Govt. securities	2,951,181	4,177,591	Reserves	3,843,678	4,465,433
Marketable secs.	397,888	397,888	Profit and loss	10,403,861	10,436,970
Materials & suppl's	3,455,077	2,900,691			
Finished products	3,603,878	2,509,866			
Deferred charges	98,797	229,221			
Good-will	5,000,000	5,000,000			
Total	42,023,536	42,470,729	Total	42,023,536	42,470,729

x Represented by 606,234 shares of no par value.—V. 140, p. 2187.

Hershey Chocolate Corp. (& Affil. Cos.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profit	\$1,825,503	\$2,007,952	\$1,319,575	\$2,095,721
Other income	89,798	73,064	31,971	55,913
Total income	\$1,915,302	\$2,081,017	\$1,351,546	\$2,151,634
Cash discount, &c.	167,883	155,813	106,226	170,522
Federal taxes	240,850	264,716	171,232	237,733
Net income	\$1,506,570	\$1,660,488	\$1,074,089	\$1,743,379
Conv. pref. dividends	253,844	253,844	259,568	a270,971
Common dividends	526,312	526,312	546,487	1,091,293
Surplus	\$726,415	\$880,332	\$268,033	\$381,115
Shs. com. stk. out. (no par)	701,749	701,749	728,649	727,529
Earnings per share	\$1.79	\$2.00	\$1.12	\$1.65

a Does not include extra div. of \$1 per share payable in Feb. from previous fiscal years' earnings. b After deducting from gross profit on sales of \$1,880,468, shipping expenses of \$74,602 and selling and general expenses of \$486,291. c After deducting from gross profit on sales of \$2,954,321 in 1935 (\$3,046,136 in 1934) shipping expenses of \$554,383 in 1935 (\$517,870 in 1934) and selling and general administrative expenses of \$574,434 in 1935 (\$520,314 in 1934).—V. 140, p. 1832.

Hudson Motor Car Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales, autos & parts	\$52,567,561	\$23,521,458	\$25,861,671	\$38,235,636
Cost of sales, incl. selling, adv., shipping, admin. & general expenses	53,788,356	25,823,422	28,320,787	37,115,955
Loss from sales of autos and parts	\$1,220,795	\$2,301,964	\$2,459,116	pf\$1,119,681
Int. earned & other inc.	67,161	49,793	66,658	333,536
Total loss	\$1,153,635	\$2,252,171	\$2,392,458	pf\$1,453,217
Depreciation	1,981,759	2,157,758	3,036,891	3,444,416
Interest paid or accrued	103,808	-----	-----	-----
Net loss	\$3,239,202	\$4,409,929	\$5,429,350	\$1,991,199
Previous surplus	7,275,592	11,685,521	20,145,503	30,266,069
Total surplus	\$4,036,390	\$7,275,592	\$14,716,153	\$28,274,870
Cash dividends paid	-----	-----	-----	1,596,660
Contingent reserve	-----	-----	-----	500,000
Loss on obsolete equip.	-----	-----	463,124	-----
Res. for shrink. in subs.	-----	-----	-----	2,000,000
Res. for special tools	-----	-----	-----	2,000,000
Special advertising	-----	-----	-----	1,400,000
Write-off of plant facilities, rearrang. of plant	-----	-----	2,567,508	632,707
Profit & loss surplus	\$4,036,390	\$7,275,592	\$11,685,521	\$20,145,503

y Includes allowances for amortization of dies, jigs and fixtures, &c.

Earnings for the Quarter Ended March 31

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net loss after deprecia'n	-----	-----	-----	-----
Fed. tax provision and all charges	x\$235,610	\$802,845	\$1,491,005	\$1,245,943
x Before provision for estimated income tax	-----	-----	-----	-----

A. E. Barit, Vice-President and General Manager, stated that 'the April profits will exceed those of March and the current cash holdings, \$8,000,000, with no current bank loans, place the company in a strong financial position. Excepting current accounts, the company has no

obligations to meet until Aug. 1 1936, when \$250,000 of the \$6,000,000 note issue recently sold will mature.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Real est., plant and equipment	22,567,292	24,439,728	b Capital stock	19,958,250	19,958,250
Cash	2,575,538	2,334,832	Accounts payable	3,125,389	2,952,200
U. S. Gov. secur.	434,607	434,607	Bank loan	1,800,000	1,000,000
Accts. receivable	745,275	361,129	Accrued accounts, &c.	1,212,976	509,253
Inventories	4,562,046	4,492,388	Contingency res., &c.	1,911,113	1,904,904
Prepaid taxes, int. & insurance	393,452	-----	Earned surplus	4,036,390	7,275,592
Depos. insur. cos.	96,592	104,379			
Investments	10,000	11,250			
Dep. with e'd bks.	45,741	62,232			
c Cap. stock Hudson Mot. Car Co	641,644	904,556			
Deferred charges	406,517	545,098			
Total	32,044,098	33,600,199	Total	32,044,098	33,600,199

a After depreciation. b Represented by 1,596,660 no par shares. c 51,850 shares at market value in 1934 and 61,850 in 1933. d Market value, \$339,901.—V. 140, p. 2707.

Home Fire Security Corp.—Special Meeting—
 Stockholders of this company and its affiliate, the Home Insurance Co., were notified on April 25 of a special meeting of shareholders for May 10 to vote upon a plan designed to eliminate the possibility of the foreclosing of various bank loans now owed by the corporation. In a letter to the shareholders, Wilfred Kurth, President of both organizations, stated that the value of the collateral securing the loans was, at present market quotations, substantially below the amount of the debt, the principal of which is \$18,500,000 and the accrued and unpaid interest on which totals more than \$1,800,000. He indicated that the creditor banks were favorably disposed toward a plan which would involve the forgiveness of accrued interest and the continuance of the principal amount of the loan together with certain other steps.—V. 140, p. 2537.

Home Insurance Co.—Special Meeting—
 See Home Fire Security Corp. above.—V. 140, p. 2538.

Idaho Power Co.—Earnings—
 [Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1935—Month—1934	1935—12 Mos. 1934	1934	1933
Operating revenues	\$306,326	\$287,807	\$4,169,087	\$3,844,899
Oper. exps. incl. taxes	159,209	142,973	2,064,583	1,884,047
Net revs. from oper.	\$147,117	\$144,834	\$2,104,504	\$1,960,852
Other income	1,449	1,912	Dr1,949	5,210
Gross corp. income	\$148,566	\$146,746	\$2,102,555	\$1,966,062
Int. and other deduc.	59,472	59,618	715,420	715,887
Balance	y\$89,094	y\$87,128	\$1,387,135	\$1,250,175
Property retirement reserve appropriations	-----	-----	420,000	442,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid	-----	-----	414,342	414,323
Balance	-----	-----	\$552,793	\$393,352

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and \$6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 2865.

Illinois Central RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$7,304,839	\$6,961,565	\$5,270,015	\$7,025,879
Net from railway	1,715,675	2,060,322	1,325,016	2,028,215
Net after rents	1,100,435	1,396,378	696,099	1,365,460
Gross from railway	20,619,991	19,067,791	16,253,087	20,418,920
Net from railway	4,272,733	5,194,660	3,672,895	5,222,592
Net after rents	2,726,729	3,350,533	1,881,492	3,303,045

Earnings of System

March—	1935	1934	1933	1932
Gross from railway	\$8,310,519	\$7,888,889	\$6,102,248	\$8,125,559
Net from railway	1,951,686	2,294,621	1,572,347	2,354,570
Net after rents	1,166,611	1,446,442	722,239	1,470,713
From Jan. 1—				
Gross from railway	23,315,149	21,824,083	19,026,655	23,504,603
Net from railway	4,729,637	5,922,114	4,278,296	5,898,672
Net after rents	2,654,560	3,481,248	1,806,042	3,309,570

—V. 140, p. 2866.

Illinois Terminal Co.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$446,810	\$442,612	\$332,723	\$437,973
Net from railway	153,506	133,314	83,357	130,287
Net after rents	109,982	90,042	31,526	70,561
From Jan. 1—				
Gross from railway	1,246,192	1,218,617	999,263	1,265,405
Net from railway	376,451	365,393	240,271	341,848
Net after rents	248,782	212,037	88,979	165,508

—V. 140, p. 2187.

Indiana Associated Telephone Corp.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934	1934	1933
Operating revenues	\$91,038	\$87,215	\$272,194	\$262,605
Uncollectible oper. rev.	112	435	337	1,305
Operating expenses	54,503	47,206	154,441	138,684
Rent for lease of oper. property	49	-----	105	-----
Operating taxes	12,125	11,934	36,396	35,793
Net operating income	\$24,249	\$27,640	\$80,915	\$86,823

—V. 140, p. 2358.

India Tire Co.—Closes Plant—
 The company on April 28, closed its plant for an indefinite period due to the demands of the United Rubber Workers Union for increased pay and shorter working period. The company is the only closed shop in the rubber industry. W. G. Klaus, President, stated that the average hourly wage of workers conforms with the prevailing standard in the Akron tire industry. The company is understood to have a good-sized inventory of finished tires.—V. 139, p. 3481.

Industrial & Power Securities Co.—Larger Extra Div.
 The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$1, both payable June 1 to holders of record May 15. Previously, extra dividends of 5 cents per share were paid on March 1 last, Sept. 1 and March 1 1934, Dec. 1 1933 and March 1 1933.—V. 140, p. 803.

International Agricultural Corp.—Tenders—
 The Bankers' Trust Co., corporate trustee, 16 Wall St., N. Y. City, will until noon May 10 receive bids for the sale to it of 1st mtge. & coll. trust 20-year s. f. gold bonds dated May 1 1912 at prices not exceeding 103 and int. For this purpose a sum of \$152,333 is now held in the sinking fund.—V. 140, p. 319.

Inland Steel Co.—Doubles Dividend—
 The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable June 1 to holders of record May 15. This compares with 25 cents per share paid on March 1 last, Dec. 1 and Sept. 1 1934, this latter being the first payment made on this issue since March 1 1932 when 25 cents was also distributed, prior to which the company made the following distributions: 50 cents per share on Dec. 1 1931, 62½ cents per share on Sept. 1 and June 1 1931 and \$1 per share each quarter from March 1 1930 to and including March 2 1931.

Consolidated Income Statement for Quarter Ended March 31

	1935	1934	1933	1932
Net profit after expenses	\$4,103,379	\$2,337,705	\$77,002	\$268,916
Deprec. & depletion	796,083	777,543	623,305	616,957
Interest	445,500	455,625	465,750	472,500
Federal taxes	396,000			
Net income	\$2,465,796	\$1,104,537	loss \$101,205	loss \$820,541
Shs. com. stk. out. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	\$2.05	\$0.92	Nil	Nil

International Great Northern RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway	\$932,013	\$1,183,558	\$1,040,346	\$889,905
Net from railway	131,936	379,165	329,884	114,001
Net after rents	5,530	201,123	152,784	def19,378
From Jan 1—				
Gross from railway	2,847,960	3,093,477	2,695,759	2,671,705
Net from railway	493,620	879,443	691,135	258,498
Net after rents	93,656	380,679	264,297	def138,761

International Harvester Co.—President Resigns—
The directors at a special meeting held April 25 accepted the resignation of Addis E. McKinstry as President, effective May 1 1935.
Sydney G. McAllister, First Vice-President, was elected to succeed Mr. McKinstry as President.—V. 140, p. 1833.

International Nickel Co., of Can., Ltd.—Sub. Retires Bds.
The Mond Nickel Co., Ltd., British subsidiary of this company, announced in London on April 30 that it will retire on August 1 its 5½% mortgage debenture stock. The redemption price will be 103 and interest. According to the last annual report, the amount still outstanding was 1,089,908 pounds sterling on Dec. 31 1934. This redemption will eliminate all mortgage indebtedness from the consolidated balance sheet of the International Nickel Co. and its subsidiaries.—V. 140, p. 1833.

International Rys. of Central America—Earnings—

Period End. Mar. 31—	1935—Month	1934	1935—3 Months	1934
Gross revenues	x\$469,057	\$552,710	x\$1,307,612	\$1,523,084
Oper. exps. & taxes	x237,265	270,660	x693,973	821,966
Income applicable to fixed charges	\$231,792	\$282,050	\$613,639	\$701,118

x Revenues and expenses earned or incurred in Salvadorian colonies converted at rate of 2.5 colones for \$1 approximately current rate instead of at 2 colones for \$1 parity as in 1934.—V. 140, p. 2866.

International Silver Co.—Earnings—

	1934	1933
Net sales	\$9,736,016	\$8,352,970
Costs and expenses	8,603,169	7,760,362
Depreciation	541,340	501,316
Maintenance and repairs	228,527	
Ordinary taxes	160,039	
Rents, &c.	129,903	
Profit	\$73,038	\$91,292
Other income	155,006	166,559
Profit of International Silver Co. of Canada	1,639	loss27,082
Profit	\$229,683	\$230,769
Adjustment for fluctuation in Canadian exchange		Cr55,940
Profit	\$229,683	\$286,709
Write-down—Government securities		29,086
Federal and State taxes	23,500	15,000
Net profit	\$206,183	\$242,623
Preferred dividends	237,828	59,457
Deficit	\$31,645	sur\$183,166

Income Statement for Quarter Ended March 31

	1935	1934	1933	1932
Net loss after deprec'n., int. and Federal tax	\$341,477	prof\$56,794	\$362,319	\$461,808

General Balance Sheet Dec. 31

	1934	1933	1934	1933
Real estate	599,686	1,934,829	5,945,688	5,945,688
Mach., tools & fixt	3,892,422	2,611,235	9,119,731	9,119,731
Inventories	5,778,800	4,657,248	149,400	218,891
Invest. in International Silver Co. of Canada, Ltd.	876,842	902,785	38,500	15,000
U. S. Govt. sec's	462,453	1,117,984	30,184	34,461
Accrued int. rec.	10,709	22,701	160,039	
Due from empl.	134,205	149,536	59,457	59,457
Deferred charges	133,967	59,151	808,332	839,978
Stocks and bonds	867,177	1,449,962		
Cash	858,130	799,961		
Accts. & notes rec.	2,595,115	2,527,812		
Total	16,209,505	16,233,206	16,209,505	16,233,206

Interstate Equities Corp.—To Be Stricken from List
The \$3 convertible A preferred stock and the common stock will be stricken from the list of the New York Curb Exchange upon approval of the Securities and Exchange Commission.—V. 140, p. 2188.

Intertype Corp.—Earnings—

Quar. End. Mar. 31—	x1935	x1934	x1933	x1932
Gross prof. bef. deprec.	\$350,023	\$303,138	\$181,936	\$151,077
Head and branch office selling expenses	223,144	212,891	194,091	194,788
Depreciation	31,335	36,357	35,844	35,549
Reserve for taxes	38,000	13,000		Cr14,000
Net to surplus	\$57,544	\$40,889	loss\$47,999	loss\$65,260

x Subject to adjustment at end of fiscal year.—V. 140, p. 2359.

Island Creek Coal Co. (& Subs.)—Earnings—

	1934	1933	1932	1931
Income from operation	\$2,568,539	\$1,943,576		
Other income	220,566	177,023		
Total income	\$2,789,105	\$2,120,599	\$1,825,048	\$2,614,551
Exps., int. & sundry tax	234,751	206,780	224,731	277,515
Deprec. & depletion	509,974	570,378	540,668	626,687
Gross sales taxes, &c.	127,295	70,137		
Reserve for loss on closed banks		25,622		
Reserve for Fed. taxes	250,000	150,000	125,000	190,000
Net income	\$1,667,083	\$1,097,680	\$934,650	\$1,520,348
Preferred divs. (6%)	154,831	157,251	160,530	167,520
Common dividends	1,484,662	1,187,729	1,336,195	2,226,993
Deficit	\$27,590	\$247,300	\$562,075	\$874,165
Com. shs. out's g (par \$1)	593,865	593,865	593,865	593,865
Earnings per share	\$2.54	\$1.58	\$1.30	\$2.28

Earnings for the Quarter Ended March 31

	1935	1934	1933
3 Mos. Ended March 31—			
Net profit after deprec., deple., Fed. taxes, &c.	\$355,507	\$454,753	\$153,890
Earns. per share on 593,865 shs. com. stock (par \$1)	\$0.53	\$0.70	\$0.19

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
x Property accts.	10,888,201	11,315,625	Preferred stock	25,282
Invest. in Appal.			Common stock	593,865
Coals, Inc. prof. & com. stock	13,525	13,568	Paid-in surplus	11,126,073
Other investments	16,378		Accts. pay., &c.	237,907
Cash	1,137,147	1,421,727	Acct. tax., pay., &c.	143,952
Liberty bonds	6,000,000	6,000,000	Federal taxes	254,367
Accts. & notes rec.	902,582	669,647	Dividends pay.	37,944
Inventories	578,995	465,592	Reserves	344,084
Cash in closed bks.		16,771	Profit & loss surpl.	6,807,324
Deferred charges	93,969	67,994		6,779,734
Total	19,630,798	19,970,924	Total	19,630,798

x After depreciation and depletion of \$9,916,425 in 1934 and \$10,088,676 in 1933.—V. 140, p. 2539.

Isotta Fraschini—Curb Ruling—
The New York Curb Exchange has been notified by the National City Bank of New York that stockholders have been offered the right to subscribe to additional shares of the company capital stock at 21 lire per share on the basis of one new share for each nine shares held; that said National City Bank, as American Depository, is not in a position to make the subscription right available to American Depository Receipt holders; that consequently the subscription rights accruing on the shares of capital stock of Isotta Fraschini underlying the American Depository Receipts of the National City Bank have been sold in Milan, Italy, and out of the proceeds of such sale the National City Bank will make a cash distribution to American Depository Receipt holders at the rate of five cents per American share, payable May 8 1935, to American Depository Receipt holders of record May 1 1935.

The committee on securities of N. Y. Curb Exchange ruled that the American Depository Receipts for the capital stock of Isotta Fraschini be quoted "ex" said distribution of five cents per American Depository Receipt on April 30 1935.—V. 140, p. 2866.

Jamaica Water Supply Co.—Earnings—

	1934	1933	1932	1931
Operating revenues	\$1,653,600	\$1,642,627	\$1,645,812	\$1,644,782
Gen. and oper. expenses	503,980	537,051	539,402	575,480
Maintenance	72,099	34,626	47,004	51,138
Uncollectible bills	42,003	10,950	6,905	11,705
Taxes, State and local	170,148	144,814	148,564	146,697
City emergency gross revenue taxes	21,986			
Operating income	\$843,383	\$915,186	\$903,936	\$856,761
Miscell. rent revenues		695	723	170
Miscell. int. revenues	7,379	Dr1,926	5,386	251
Total revenue	\$850,763	\$913,955	\$910,045	\$857,182
Non-oper. rev. deducts. (rent expense)		719	1,191	
Int. on long-term debt	321,965	324,599	328,307	319,216
Amort. of debt dis. & exp	14,525	14,731	14,939	14,686
Refund of State tax to bondholders	4,125	3,820	3,863	1,927
Miscell. int. deductions	19,543	25,951	18,991	1,264
Interest charged to plant and property	Cr1,837			
Retire't res., incl. deprec	102,000	102,000	103,667	102,000
Federal income taxes	39,004	46,791	54,349	38,310
Net inc. trans. to sur	\$351,437	\$395,344	\$384,737	\$379,779

Balance Sheet Dec. 31 1934

Assets—Plant and property, \$13,163,242; cash, \$130,080; accounts receivable, \$703,531; materials and supplies, \$75,604; prepayments, \$8,243; miscellaneous assets, \$62,175; suspense, \$328,336; total, \$14,471,211.

Liabilities—Common stock, \$1,715,941; 7½% preferred stock, \$1,000,000; \$6 preferred stock series (no par), \$1,000,000; long-term debt, \$5,859,000; accounts payable, \$49,840; consumers' deposits, \$87,952; taxes accrued, \$67,458; consumers' revenue billed in advance, \$305,019; miscellaneous unadjusted credits, \$22,436; retirement reserve, including depreciation, \$1,889,395; contributed surplus, \$83,333; earned surplus, \$2,390,838; total, \$14,471,211.—V. 140, p. 1489.

Jones & Laughlin Steel Corp.—New Directors—
Dwight Clark, William B. Todd and F. E. Fieger were elected directors at the stockholders annual meeting held on April 23. One director was elected to fill a vacancy and the remaining two to occupy additional directorships created by action of stockholders at the meeting.—V. 140, p. 2866.

Kansas City Fire & Marine Insurance Co.—Balance Sheet Dec. 31 1934—

	1934	1933	1934	1933
Cash on hand and in banks	\$140,409		Reserve for outstanding claims in process of adjustment	\$18,639
U. S. Govt. bonds	114,295		Reserve for unearned premiums	239,209
State, county and municipal bonds	216,893		Reserve for taxes	8,205
Corporation bonds	467,089		Reserve for impounded premiums, State of Missouri	68,497
Corporation stocks	207,489		Reserve for all other liabilities	16,877
Real estate first mortgage	87,325		Reserve for fluctuation of security values	100,000
Accrued interest on securities owned	13,766		Capital	500,000
Due from agents	56,782		Surplus	416,324
Due from reinsurance cos	88			
Impounded prem. deposited with State of Missouri	63,615			
Total	\$1,367,752		Total	\$1,367,752

Kansas City Southern Ry. Co.—35th Annual Report, Year Ended Dec. 31 1934—The remarks of President C. E. Johnston covering operations for the year will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet were published in V. 140, p. 2540.—V. 140, p. 2708.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1935	1934	1933	1932
Gross from railway	\$155,885	\$165,592	\$116,478	\$161,195
Net from railway	62,123	83,253	44,525	71,607
Net after rents	33,260	52,931	17,152	39,878
From Jan 1—				
Gross from railway	465,304	461,355	382,986	474,645
Net from railway	210,518	240,609	174,486	207,566
Net after rents	128,043	153,236	92,925	107,689

Kentucky Power Co., Inc. (& Subs.)—Earnings—

	1934	1933	1932
Gross earnings	\$603,497	\$584,544	\$610,523
Operating expenses and taxes	450,036	413,893	393,549
Net earnings from operations	\$153,461	\$170,651	\$216,974
Other income	6,846	3,064	1,788
Total net earnings	\$160,307	\$173,715	\$218,762
Interest deductions of subsidiary cos.	84,119	90,428	89,603
Interest deductions of company	140,873	134,373	134,529
Net loss	\$64,685	\$51,085	\$5,370

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$3,819,010; preferred stock, commissions and expenses, \$7,232; special deposits, \$1,150; discount and expense on bonds of Kentucky Power & Light Co. in process of amortization, \$84,966; prepaid accounts and deferred charges, \$5,893; current assets, \$574,566; total, \$4,492,826.

Liabilities—8% preferred stock (par \$100), \$82,100; 7% pref. stock (par \$100), \$943,300; 6 1/2% non-cumulative pref. stock (par \$100), \$10,000; common stock, class A, voting (22,000 shares), \$50,451; class B, non-voting (4,616 shares no par), \$29,916; capital surplus (deficit), \$407,042; funded debt of subsidiary company, \$1,461,700; deferred liabilities, \$34,997; note payable to United Public Service Corp. and accrued interest thereon, \$2,280,667; current liabilities, \$75,796; reserves, \$202,250; total, \$4,492,826;—V. 139, p. 447.

Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934	1933
Net profit after depreciation and int., but before Federal taxes	\$506,429	\$127,303	loss\$363,363
Note—A non-recurring profit of \$582,593 was realized on purchase of debentures.—V. 140, p. 2867.			

Kelvinator Corp.—Earnings—

Period End. Mar. 31—	1935—3 Mos.—1934	1935—6 Mos.—1934	
Net prof. after all charges incl. deprec. and int.	\$357,297	\$305,517	\$66,975
Shares com. stock (no par)	1,110,068	1,106,041	1,110,068
Earnings per share	\$0.32	\$0.28	\$0.06
—V. 140, p. 2360.			

Kimberly-Clark Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales	\$16,529,315	\$13,804,355	\$13,174,479	\$18,136,539
Sell., gen. & adm. exps.	1,361,239	1,205,752	1,289,820	1,602,389
Depreciation	1,150,583	1,141,565	1,131,529	1,187,711
Depletion	—	—	—	108,660
Cost of sales	13,010,967	10,550,450	9,950,477	13,217,442
Operating profit	\$1,006,526	\$906,588	\$802,653	\$2,020,337
Other income	218,223	292,646	773,096	705,643
Total income	\$1,224,749	\$1,199,235	\$1,575,749	\$2,725,981
Federal & State taxes	\$90,000	\$2,500	\$65,000	\$76,736
Int., amortiza'n, &c.	412,347	431,545	465,368	586,814
Prov. for doubtful accts.	102,172	105,530	203,415	—
Other int., cash discount on sales, &c.	222,871	149,556	117,868	—
Net loss of subsidiary	prof\$10,699	prof\$13,914	35,342	—
Net profit	\$438,056	\$444,018	\$588,755	\$1,762,430
Preferred dividends	597,780	597,780	597,780	597,780
Common stock	—	—	396,143	1,226,440
Deficit	\$159,724	\$153,763	\$405,168	\$61,790
Shs.com.stk.out.(no par)	487,173	487,173	487,173	499,800
Earnings per share	Nil	Nil	Nil	\$2.33
x Estimated.				

Earnings for the Quarter Ended March 31

Three Months Ended March 31—	1935	1934	1933
Net prof. after deprec., int., reserves for all taxes and res. for prof. divs.	\$121,119	def.\$86,830	\$150,206
Earns. per sh. on 99,630 \$6 prof. shs.	\$1.21	Nil	\$1.51

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$509,856; deposit for payment of bond interest, \$188,600; U. S. Gov. securities (market value, \$533,842)—at cost, less amount applicable to unemployment insurance fund, \$534,163; other marketable securities (market value, \$61,928)—at cost, \$61,809; notes and accounts receivable, incl. receivables from officers and employees, \$8,630 (less reserve for doubtful receivables, \$151,279, \$1,774,950; inventories, \$4,107,915; other assets, \$463,201; due from affil. co.—North Star Timber Co., \$81,031; investments in securities of affil. cos., not consolidated, at cost, \$8,721,190; property (less res. for deprec. and depletion, \$11,505,674), \$28,957,525; deferred charges, \$642,669; total, \$46,042,914.

Liabilities—Notes payable to International Cellulose Products Co., \$300,000; accounts payable (incl. \$29,799 due to officers and employees), \$584,385; due to affil. co.—Spruce Falls Power & Paper Co., Ltd., \$54,988; Federal income tax, prior years (est.), \$35,378; accrued int. on 1st mtge. bonds, \$188,600; accrued taxes, salaries and wages, \$532,340; dividends on pref. capital stock, payable Jan. 2 1935, \$149,445; 1st mtge. 5% gold bonds, maturing July 1 1943 (less bonds of \$82,000 prin. amt. held in treasury), \$7,544,000; 6% cumulat. pref. stock (par \$100), \$9,963,000; common stock (487,173 shares), \$19,494,667; capital surplus, \$5,054,950; Earned surplus, \$2,141,159; total, \$46,042,914.—V. 140, p. 976.

Kresge Foundation—Notes Called—

The company has called for redemption on June 1 1935, all of its outstanding 10-year collateral trust 6% gold notes dated June 1 1926, at 103 and interest. Holders are requested to present their notes to the Trust Department of the Chase National Bank, 11 Broad St., for redemption on and after that date.—V. 130, p. 3726.

Lake Superior District Power Co.—Earnings—

3 Months Ended March 31—	1935	1934	x1934
Total gross earnings	\$397,047	\$372,971	\$372,971
Total operating expenses and taxes	227,593	223,465	223,465
Net earnings from operation	\$169,454	\$149,505	\$149,505
Other income (net)	3,198	4,212	4,212
Net earnings before interest	\$172,652	\$153,717	\$153,717
Funded debt interest	68,400	67,355	67,355
General interest	1,939	2,197	2,197
Amortization of debt discount and expense	10,183	10,027	10,027
Amort. of preferred stock commissions & expense	2,126	2,126	2,126
Net income before preferred dividends	\$92,003	\$72,011	\$72,011
Preferred stock dividends	59,179	59,190	59,190
Balance	\$32,824	\$12,821	\$12,821
x Adjustments made subsequent to March 31 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in this column.—V. 140, p. 2010.			

Lake Superior & Ishpeming RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$34,680	\$34,606	\$23,170	\$27,876
Net from railway	def\$5,575	def\$27,657	def\$26,358	def\$24,883
Net after rents	def\$50,344	def\$43,442	def\$39,609	def\$40,989
From Jan 1—				
Gross from railway	101,726	93,705	67,377	\$1,836
Net from railway	def\$112,934	def\$95,855	def\$77,824	def\$82,146
Net after rents	def\$157,839	def\$142,319	def\$117,938	def\$130,702
—V. 140, p. 2189.				

Lautaro Nitrate Co., Ltd.—Committee Reports—

A "progress report" has been mailed to holders of the first mortgage 6% convertible gold bonds, due July 1 1954, by Willard V. King, chairman of the protective committee. Mr. King reports that of known holders of approximately \$17,000,000 principal amount of bonds, holders of more than \$6,750,000 principal amount have signified their desire to support the efforts of the committee by sending in signed assents. He notes also the recent election, at the suggestion of his committee, of two directors to represent the first mortgage 6% convertible gold bonds viz.: William S. Culbertson and Luis Alemparte, who will represent the dollar bondholders at board meetings in Chile. Mr. King quotes from the annual report of the company, recently made available, to the effect that "the time would seem to be approaching when the representatives of the creditors and shareholders may progress in their negotiations toward the final reorganization of your company."

The latest figures available on sales of Chilean nitrate for the year ended June 30, last, place the total at slightly more than 1,000,000 metric tons, Mr. King continues. Well-informed authorities estimate that sales for the current year, ending with June 30, next, will be something over 1,100,000 metric tons. The participation of the Lautaro Nitrate Co., Ltd., has been fixed at 36.9731% for a period of five years, subject to certain variations which may be effected in accordance with legal provisions.

Profit and Loss Account for Year Ended June 30 1934

Profit on the sales reported by the sales corporation as deliveries from 1933-1934 production of nitrate incl. nitrate delivered from June 30 1933 stocks to be replaced and incl. participation in profit of the sales corporation less price-leveling adjustment	\$327,892
Profit on iodine sales incl. participation in profits of the sales corporation and price-leveling adjustment	46,855
Other operating income	6,876
Interest earned investments, deposits	842
Interest in account current with sales corporation (net)	12,943
Total	\$395,410
Other credits	57,616
Total	\$453,026

Company's proportion of the service for half year ended June 30 1934, of the 5% income debentures of the sales corporation	119,079
Appropriation to working capital reserve	86,068
Amount applicable to sales ceded to independents	4,497
Other charges	37,766
Interest on funded and deferred debt	688,906
Special non-recurring charges	138,336
Net deficit	\$621,626

Balance Sheet as at June 30 1934

[This company is affiliated to the Chilean Nitrate and Iodine Sales Corp. by public deed dated Jan. 27 1934, and is therefore subject to the by-laws and regulations of that corporation.]

Assets—Cash, £7,028; bills and accounts receivable, less reserve, £5,243; products in course of manufacture, raw materials, stores and supplies as certified by the management, £447,927; sundry investments, deposits and guarantees, £4,094; accounts due from Chilean Nitrate & Iodine Sales Corp., £151,115; deferred accounts to be received from Chilean Nitrate & Iodine Sales Corp., £2,667,717; capital assets, £23,681,660; unamortized bond discount and stock issue expense as at June 30 1932, £516,731; sundry prepaid expenses, £1,065; total, £27,482,579.

Liabilities—Accounts payable and accrued liabilities, £84,482; liabilities to Chilean Nitrate & Iodine Sales Corp. in respect of obligations of this company assumed and payable by the corporation in accordance with Articles 21 and 26 of Law No. 5,350, £410,632; liabilities to creditors as at June 30 1933, including accrued interest to June 30 1934, £2,739,631; funded debt outstanding and accrued interest thereon, £9,415,741; prepaid rentals, £1,566; reserves, £851,021; 7% cumulative pref. (sterling) shares of (5 each), £8,000,000; ordinary shares of (1s. each), £100,000; capital surplus 1931, £5,879,505; total, £27,482,579.—V. 139, p. 3811.

(H. D.) Lee Mercantile Co.—Reduces Dividend—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable May 10 to holders of record April 30. This compares with 35 cents per share distributed each quarter from May 10 1934 and including Feb. 9 last, and 50 cents paid on Feb. 1 1934. Prior to this latter date no dividends were paid since May 15 1930, at which time a regular quarterly payment of \$1 per share was made.—V. 139, p. 2052.

Lehigh & Hudson River Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$121,874	\$147,511	\$111,311	\$151,418
Net from railway	34,851	51,540	30,320	44,224
Net after rents	11,173	27,676	6,706	16,445
From Jan. 1—				
Gross from railway	378,094	392,266	333,668	417,673
Net from railway	116,446	122,052	96,976	87,701
Net after rents	44,330	52,274	27,551	9,860
—V. 140, p. 2360.				

Lehigh & New England RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$239,912	\$333,020	\$243,154	\$321,058
Net from railway	25,815	104,714	64,386	97,465
Net after rents	28,497	88,720	65,767	96,015
From Jan. 1—				
Gross from railway	790,847	996,671	676,830	\$50,915
Net from railway	151,435	337,074	107,773	201,582
Net after rents	150,400	287,877	116,275	204,277
—V. 140, p. 2867.				

Lehigh Valley RR.—Annual Report—

Traffic Statistics for Calendar Years					
	1934	1933	1932	1931	1930
Tons rev. freight	17,667,660	16,209,269	15,627,158	21,181,622	21,181,622
Tons frt. 1 mile	3,385,571.03	3,084,003.088	2,967,463.463	3,887,686.659	3,887,686.659
Freight revenue	\$34,462,892	\$32,837,993	\$32,474,361	\$41,653,736	\$41,653,736
Av. rev. per ton	\$1.95062	\$2.02582	\$2.07807	\$1.96650	\$1.96650
per mile	1.060 cts.	1.108 cts.	1.133 cts.	1.113 cts.	1.113 cts.
Passengers carr'd	965,450	969,171	1,115,569	1,519,235	1,519,235
Pass. carr. 1 mile	116,366,035	117,475,045	117,893,000	1,935,858,955	1,935,858,955
Passenger rev.	\$2,468,176	\$2,413,546	\$2,823,744	\$4,192,211	\$4,192,211
Av. rev. per pass.	\$2.55650	\$2.49032	\$2.53115	\$2.759	\$2.759
per mile	2.121 cts.	2.165 cts.	2.395 cts.	2.807 cts.	2.807 cts.
Net oper. rev. per mile of road	\$6,607	\$5,848	\$5,178	\$6,642	\$6,642
Comparative Income Account for Calendar Years					
	1934	1933	1932	1931	1930
Average miles operated	1,354	1,359	1,362	1,362	1,362
Operating Revenues—					
Anthracite coal freight	\$12,607,371	\$11,720,018	\$11,651,562	\$14,516,307	\$14,516,307
Bituminous coal freight	1,146,078	1,102,194	1,034,325	1,261,871	1,261,871
Merchandise freight	20,708,404	20,014,880	19,378,470	25,875,558	25,875,558
Passenger	2,468,176	2,413,546	2,823,744	4,192,211	4,192,211
Mail	313,810	322,613	341,588	344,635	344,635
Express	397,370	340,049	357,485	611,765	611,765
Other transp. revenue	1,670,661	1,744,284	2,119,592	2,310,340	2,310,340
Incidental revenue	553,617	519,866	622,368	911,940	911,940
Total oper. revenue	\$39,866,526	\$38,177,450	\$38,739,138	\$50,024,627	\$50,024,627
Operating Expenses—					
Maint. of way & struct.	\$2,960,674	\$2,925,096	\$3,166,566	\$4,664,229	\$4,664,229
Maint. of equipment	7,232,181	8,192,684	8,612,862	11,447,869	11,447,869
Traffic expenses	1,307,943	1,265,849	1,400,661	1,549,138	1,549,138
Transportation expenses	17,606,844	16,200,397	16,811,737	21,479,507	21,479,507
Miscell. operations	204,880	195,991	195,592	279,558	279,558
General expenses	1,611,228	1,455,901	1,509,840	1,569,968	1,569,968
Transp. for invest.—Cr.	1,546	3,851	11,080	10,847	10,847
Total operating exp.	\$30,921,805	\$30,232,067	\$31,686,181	\$40,979,422	\$40,979,422
Net operating revenue	8,944,722	7,945,383	7,052,957	9,045,205	9,045,205
Total tax accruals, &c.	2,010,151	2,350,482	2,675,751	3,179,114	3,179,114
Operating income	\$6,934,571	\$5,594,901	\$4,377,206	\$5,866,091	\$5,866,091
Dividend income	407,438	698,888	657,066	391,462	391,462
Miscellaneous income	452,025	942,422	436,966	588,312	588,312
Total other income	\$859,463	\$1,641,310	\$1,094,032	\$979,774	\$979,774
Total income	7,794,034	7,236,211	5,471,238	6,845,865	6,845,865
Income Charges—					
Hire of equipment	\$1,280,281	\$1,079,651	\$795,853	\$1,057,972	\$1,057,972
Joint facility rents	315,299	407,681	370,986	206,398	206,398
Rent for leased roads	2,363,527	2,342,832	2,342,682	2,342,697	2,342,697
Miscellaneous rents	321,848	365,978	394,771	365,098	365,098
Miscell. tax accruals	417,584	510,062	484,198	500,494	500,494

Comparative Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Inv. in road & equipment	105,399,551	103,720,654	Common stock	60,501,700
Impt. on leased railway prop.	2,303,480	2,215,642	Preferred stock	37,950
Misc. phys. prop	123,909	124,121	Grants in aid of construction	111,668
Inv. in affil. cos.			Long-term debt	103,150,271
Stocks	92,248,567	92,666,188	Loans & bills pay	5,111,174
Bonds	20,856,130	20,856,130	Traffic & car service bal. pay.	432,661
Advances	10,146,502	9,921,185	Audited accts. & wages payable	2,017,553
Other investm'ts	3,643,948	3,914,224	Misc. accts. pay.	357,446
Cash	3,149,053	2,810,589	Int. mat'd unpd.	388,050
Special deposits	637,036	45,919	Divs. mat. unpd	28,800
Loans & bills rec.	3,439	3,292	Fd. debt mat'd unpaid	1,000
Traffic & car ser. balances rec.	965,669	783,415	Unmat. int. acer	693,289
Net balance rec: from agents & conductors	533,657	551,348	Unmat'd rents accrued	503,825
Misc. accts. rec.	761,107	721,263	Other curr. liab.	91,595
Mat'l & supplies	2,566,755	2,927,698	Deferred liabil.	174,184
Int. & divs. rec.	70,317	71,820	Unadj. credits	35,899,579
Rents receivable	41,251	39,285	Add'ns to prop. through inc. & surplus	368,276
Oth. curr. assets	6,213	175,507	Profit and loss surplus	36,314,836
Deferred assets	269,448	263,272		40,872,738
Unadj. debits	2,457,826	2,640,141		
Total	246,183,859	244,451,693	Total	246,183,859

Note—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries, owned by company, is \$264,115,742.—V. 140, p. 2867.

Lehigh Coal & Navigation Co.—Earnings—

	1935	1934	1933
12 Months Ended March 31—			
Consol. net income, incl. co.'s propor. of undistributed earnings, & losses of subs. whose stock is either owned or controlled, after int., taxes, deprec., depletion and reserves	\$569,411	\$1,957,557	\$837,888
Earnings per share on 1,930,065 shares capital stock (no par)	\$0.29	\$1.01	\$0.43
Net income of parent co. accruing from direct oper. and from railroad rentals, divs., &c., after taxes & charges	1,716,163	1,934,669	1,907,919
Earnings per share on 1,930,065 shs. capital stock (no par)	\$0.89	\$1.00	\$0.99

—V. 140, p. 1315.

Loew's, Inc. (& Subs.)—Earnings—

	Mar. 14 '35	Mar. 15 '34	Mar. 16 '33	Mar. 11 '32
28 Weeks Ended—				
Operating profit	\$7,015,676	\$6,680,713	\$4,429,244	\$7,965,424
Deprec., taxes, &c.	2,670,339	2,707,241	2,415,963	2,700,695
Net profit before subs. dividends	\$4,345,337	\$3,973,472	\$2,013,281	\$5,264,729
Earns. per sh. on com. stk.	\$2.64	\$2.38	\$1.04	\$3.13

—V. 140, p. 2190.

Lessings, Inc.—Earnings—

	1935	1934	1933	1932
Quar. End. Mar. 31—				
Sales	\$146,897	\$147,341	\$84,823	\$114,552
Cost of sales, oper. and general expenses	144,306	141,276	81,260	100,088
Profit from operations	\$2,591	\$6,064	\$3,562	\$14,464
Other income	726	426	866	1,070
Total income	\$3,317	\$6,491	\$4,428	\$15,534
Loss from sale of bonds	210			
Prov. for Federal and State taxes	585	1,200	720	2,496
Net income	\$2,522	\$5,291	\$3,708	\$13,038
Dividends paid		3,153	5,200	11,243
Balance	\$2,522	\$2,138	\$3,708	\$1,795
Earnings per share	\$0.08	\$0.17	\$0.11	\$0.40

Balance Sheet March 31 1935

Assets—Cash, \$17,127; accounts and notes receivable, \$5,303; accrued interest receivable, \$624; inventories, on the basis of cost or market, whichever is lower, as certified by the company's officers, \$11,384; prepaid insurance, \$1,876; municipal bonds, at cost or market whichever is lower, \$28,889; fixed assets (less reserve), \$97,101; deferred charges, \$422; goodwill, \$1; total, \$162,730.

Liabilities—Accounts payable and accrued expenses, \$12,064; tax reserves for Federal income and capital stock and State franchise taxes, \$1,129; capital stock (par \$3), \$92,322; earned surplus, \$57,214; total, \$162,730.—V. 140, p. 2010.

Life Savers Corp. (& Subs.)—Earnings—

	1934	1933
Calendar Years—		
Sales, less returns, allowances and discounts	\$2,990,318	\$2,902,761
Cost of goods sold, selling, advertising and administrative expenses	2,129,089	2,075,930
Profit from operations	\$861,229	\$826,830
Income from securities, interest and other income	82,389	47,441
Profit on foreign exchange		52,338
Total income	\$943,618	\$926,610
Provision for Federal and Canadian income taxes	121,412	111,388
Other losses and charges	12,855	31,778
Adjustment of securities to market quotations		29,210
Net profit for the year ending Dec. 31	\$809,351	\$754,233
Previous earned surplus	196,817	
Total surplus	\$1,006,167	
Dividends paid	556,909	
Balance, surplus	\$449,258	
x Includes depreciation of \$67,548 in 1934 and \$59,681 in 1933.		

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Cash	\$567,916	\$565,312	Accts. payable and accrued expenses	\$94,726
Loans on call	165,000	75,000	Dividends payable	2,584
U. S. Govt. secur.	208,700	199,469	Accr. Fed. & Canadian income taxes	121,317
Munic. & oth. secur	859,247	654,783	Payable to transfer agent on redemp. of scrip. cfts. not yet presented	23,946
a Accts. rec.—trade	134,452	128,554	Capital stock	1,744,175
Other receivables	18,997	27,732	Stock to be issued for capital stock of Drug Inc. not presented for exchange	6,525
Employees' accts.	5,332		Capital surplus	920,493
Inventories	467,885	570,716	Earned surplus	449,258
Life Savers Corp. stock held for sale to employees—at cost (1,000 shares)	44,936	17,150		
b Land & bldgs., mach., equip., &c	817,098	794,426		
Advertis'g supplies & def. charges	78,791	87,888		
Trade-marks, goodwill, &c.	1	1		
Total	\$3,363,024	\$3,126,363	Total	\$3,363,024

a After reserves of \$10,000 in 1934 and \$9,706 in 1933. b After depreciation of \$875,561 in 1934 and \$841,016 in 1933.—V. 139, p. 3328.

Link-Belt Co.—Consol. Balance Sheet March 31—

	1935	1934	1935	1934
Assets—			Liabilities—	
Cash	1,325,460	1,924,355	Preferred stock	3,514,200
Accts. & notes rec.	2,109,365	1,800,259	d Common stock	10,584,739
Inventories	2,566,928	2,361,116	Accounts payable	519,150
b Securities	5,694,119	4,898,695	Prov. for current income taxes	24,243
Accrued interest	49,414	73,888	Inc. taxes prior yrs.	70,394
c Fixed assets	5,477,863	5,678,703	Accr. cap. stk. tax	10,703
Invest. in Dodge Steel Co.	172,600	172,600	Reserves	302,713
Int. in employees' stk. pur. trusts	365,153		Local taxes	150,290
e Com. stk. in treas	582,405	552,961	Surplus	3,271,363
f Pref. stk. in treas.	5,284	218,794		
Deferred charges	99,204	83,610		
Total	18,447,795	17,765,011	Total	18,447,795

b At market. c After depreciation. d Represented by 709,177 no par shares. e 36,104 shares at cost in 1935 and 34,160 in 1934. f 53 shares at cost in 1935 and 2,063 in 1934. Our usual comparative income statement was given in V. 140, p. 2868.

Lockheed Aircraft Corp.—Earnings—

	Earnings for 3 Months Ended March 13 1935	
Sales—Airplanes		\$407,505
Repairs		34,265
Parts		9,751
Total sales		\$451,522
Returns and allowances		1,964
Net sales		\$449,558
Cost of sales		353,033
Gross profit		\$96,524
Selling and administrative expense		35,425
Balance		\$61,099
Other income		1,447
Balance		\$62,547
Total other expenses		24,477
Net profit for period		\$38,069
Earnings per share on 404,610 shares capital stock		\$0.09

Balance Sheet March 31 1935

Assets—Cash on hand and in banks, \$65,797; accounts receivable, trade (less reserve), \$61,304; due from officers and employees, \$681; cash deposits, \$51; inventories, \$198,970; due from Southern California Aviation Corp., \$2,342; investment (membership in Manufacturers' Aircraft Assn. at cost), \$1,000; due from sale of foreign manufacturing rights to N. V. Nederlandsche Vliegtuigen Fabriek, \$18,000; fixed assets (less reserve), \$118,202; deferred charges, \$141,407; intangible assets, \$25,001; total, \$632,759.

Liabilities—Notes payable (secured by Wasp engines), \$6,244; notes payable, trade, \$500; notes payable, to officer, \$12,500; secured notes. (Reconstruction Finance Corporation), \$18,000; accounts payable, \$73,446; wages payable, \$22,026; contracts payable, \$1,283; due to Nederlandsche Vliegtuigen Fabriek, \$49,050; accrued liabilities, \$15,056; reserve, for sale of foreign rights, realization becoming optional per agreements dated Jan. 9 1935, \$25,000; capital stock issued and outstanding (404,610 shs., par \$1), \$404,610; capital surplus, \$141,122; earned surplus (deficit), \$136,080; total, \$632,759.—V. 140, p. 2868.

Loew's Inc.—To Issue Debentures—

Plans for the issuance of \$15,000,000 of long-term debentures to bear interest of 4 to 4½% are being discussed by officers of the company, it is stated. Proceeds would be used to retire \$8,715,000 sinking fund 6% gold debentures now outstanding; approximately \$4,000,000 Metro-Goldwyn 7% preferred stock, the obligation of a subsidiary, and certain real estate mortgage bonds guaranteed by Loew's, Inc.—V. 140, p. 2190.

Long Island RR.—New President—

M. W. Clement, recently elected President of the Rensselaer RR., was on May 1 elected president of this company. Mr. Clement succeeds General W. W. Atterbury who, in anticipation of his reaching retirement age next January, declined to stand for re-election. General Atterbury, however, will continue to serve as a director of the Long Island RR.

Earnings for March and Year to Date

	1935	1934	1933	1932
March—				
Gross from railway	\$1,801,974	\$1,992,013	\$1,751,220	\$2,379,889
Net from railway	225,944	456,589	398,909	615,820
Net after rents	def92,694	170,410	108,339	323,081
From Jan 1—				
Gross from railway	5,381,004	5,634,288	5,508,518	6,937,004
Net from railway	557,810	1,154,977	1,521,908	1,624,918
Net after rents	def341,903	339,872	692,282	781,582

—V. 140, p. 2710.

Louisiana & Arkansas Ry.—Earnings—

	1935	1934	1933	1932
March—				
Gross from railway	\$371,648	\$344,016	\$308,864	\$359,953
Net from railway	110,379	114,096	111,175	97,776
Net after rents	67,155	78,877	67,478	51,612
From Jan 1—				
Gross from railway	1,036,251	1,038,982	938,697	1,087,524
Net from railway	307,501	356,034	348,040	307,866
Net after rents	183,412	236,816	214,489	165,117

—V. 140, p. 2361.

Louisiana Arkansas & Texas Ry.—Earnings—

	1935	1934	1933	1932
March—				
Gross from railway	\$74,276	\$93,458	\$52,646	\$50,161
Net from railway	8,987	26,003	def2,095	1,713
Net after rents	def3,282	5,354	def14,972	def5,045
From Jan. 1—				
Gross from railway	218,767	241,565	165,122	147,625
Net from railway	27,085	60,333	def1,975	6,942
Net after rents	def13,353	7,658	def40,015	def17,006

—V. 140, p. 2361.

Long Island Water Corp.—Preliminary Earnings—

	1934	1933	1932
Years Ended Dec. 31—			
Operating revenue	\$584,489	\$601,511	\$617,989
Operating expenses	216,990	256,959	304,166
Maintenance	60,660	32,195	30,570
Prov. for retire., renew. & replacements	26,443	42,812	45,260
Taxes	80,017	61,174	59,516
Operating income	\$200,379	\$208,369	\$178,476
Other income	2,777	1,052	268
Gross income	\$203,155	\$209,422	\$178,745
Interest on funded debt	118,647	118,735	118,795
Interest on unfunded debt	23,782	19,556	16,174
Interest during construction	Cr208	Cr8,651	Cr3,207
Net income	\$60,934	\$79,781	\$40,983
Preferred dividends	67,500	67,500	60,000
Balance	def\$6,566	\$12,281	def\$13,017

Balance Sheet Dec. 31 1934

Assets—Plant, property, &c., \$7,672,690; investments, \$5,212; cash (incl. working funds), \$14,389; accounts receivable, \$126,670; interest receivable, \$1,271; materials and supplies, \$20,821; deferred debit items, \$4,044; total, \$7,845,098.

Liabilities—\$6 preferred stock (15,000 shs., no par), \$1,500,000; common stock (20,000 shs., no par), \$2,205,000; funded debt, \$2,156,000; accounts payable to affiliated company, \$189,766; accounts payable, \$6,125; taxes accrued (except additional Federal income taxes, if any, for prior years,

not yet settled), \$12,588; interest accrued, \$55,181; miscellaneous accruals, \$16,888; consumers' service and line deposits, \$257,048; reserves, \$788,197; contributions for extensions (non-refundable), \$9,657; capital surplus (arising through revaluation of fixed capital), \$641,825; corporate surplus, \$7,022; total, \$7,845,098.—V. 139, p. 1088.

Louisville & Nashville RR.—Earnings—

Calendar Years—	1934	1933	1932	1931
Aver. miles of road oper	5,063	5,136	5,240	5,266
Freight revenue	5,129,377	5,203,046	5,587,886	72,879,114
Passenger revenue	5,306,214	4,531,424	5,176,918	8,014,906
Mail, express, &c.	5,527,077	4,922,488	5,175,220	6,125,771
Total income	69,962,668	65,656,958	63,920,024	87,019,791
Expenses—Maint. of way	8,272,526	7,329,965	8,721,927	12,953,982
Maint. of equipment	14,668,292	14,433,617	13,283,719	19,494,982
Traffic expenses	1,966,905	1,999,363	2,057,603	2,634,259
Transportation exp.	24,649,911	23,013,826	23,782,560	32,549,431
Miscell. and gen. exp.	3,796,253	3,490,288	3,819,988	4,939,184
Transp. for inv.—Cr.	24,099	18,489	51,305	97,231
Total	53,330,788	50,248,570	51,614,492	72,384,608
Net from railroad	16,631,880	15,408,387	12,305,532	14,635,183
Taxes	3,822,906	4,010,052	4,508,867	5,485,518
Uncollectible revenue	15,518	17,742	21,180	20,598
Equipment rents—Cr.	1,199,023	1,211,088	1,129,988	1,052,536
Joint facility rents—Dr.	1,025,182	733,994	627,383	662,278
Net ry. oper. income	12,967,297	11,857,687	8,278,090	9,519,324
Other income	810,034	987,021	1,217,201	2,369,142
Total income	13,777,331	12,844,708	9,495,291	11,888,466
Total interest accrued	10,096,550	10,225,996	10,355,864	10,450,330
Other deductions	713,097	822,998	1,248,302	398,190
Net income	2,967,385	1,795,716	def2,108,875	1,039,946
Dividends				5,285,000
Miscell. approp. of inc.	13,878			65,610
Balance, surplus	2,953,507	1,795,716	def2,108,875	def4,290,665
Profit & loss surplus	80,679,818	84,512,628	84,476,811	87,622,130
Earns. per sh. on cap. stk.	\$2.54	\$1.54	Nil	\$0.88

General Balance Sheet Dec. 31

	1934	1933
Assets—		
Investment—road	301,932,986	303,617,682
Equipment	143,268,017	146,418,408
Improvement on leased railway property	2,414,922	2,406,652
Sinking funds	390,245	391,345
Deposits in lieu of mortgage property sold	29,483	17,502
Miscellaneous physical property	2,381,823	2,432,771
Investment in affiliated companies—stocks	20,071,357	20,112,171
Bonds	805,135	984,155
Notes	901,965	901,965
Advances	5,201,740	5,161,223
Other investments—stocks	2,011,058	2,011,058
Bonds	6,529,548	5,402,538
Notes	746,354	750,453
Advances	1,000	1,000
Cash	9,715,353	8,094,773
Time drafts and deposits	7,116,210	7,890,084
Special deposits	323,186	105,356
Loans and bills receivable	15,359	410,716
Traffic and car-service balance receivable	2,005,761	1,715,383
Net balance receivable from agents and conductors	516,488	465,750
Miscellaneous accounts receivable	1,721,148	1,421,639
Material and supplies	8,866,602	9,303,300
Interest and dividends receivable	226,831	186,509
Rents receivable	68,835	74,855
Other current assets	19,011	25,404
Working fund advances	45,842	51,751
Other deferred assets	7,945,395	7,776,180
Rents and insurance premiums paid in advance	5,176	7,965
Property abandoned chargeable to oper. expenses	1,140,112	1,654,612
Other unadjusted debits	1,609,637	2,352,461
L. & N. Terminal Co. 50-year 4% gold bonds	2,500,000	2,500,000
Memphis Union Sta. Co. 1st mtge. 5% gold bonds	2,500,000	2,500,000
Cincinnati Union Term. Co. 1st mtge. gold bonds	36,000,000	36,000,000
Total	569,026,612	573,145,621
Liabilities—		
Stock—Capital stock	117,000,000	117,000,000
Premium on capital stock	12,117	12,117
Grants in aid of construction	39,311	38,779
Funded debt—matured	225,954,440	228,213,340
Liability of Southern Ry. Co. for bonds issued jointly with this company	5,913,500	5,913,500
Non-negotiable debt to affiliated cos.—open accts.	93,471	93,894
Traffic and car-service balances payable	354,485	324,792
Audited accounts and wages payable	3,618,498	4,213,943
Miscellaneous accounts payable	766,625	495,373
Interest matured unpaid	1,703,906	1,710,730
Dividends matured unpaid	95,955	99,403
Funded debt matured unpaid	10,000	8,000
Unmatured interest accrued	1,760,992	1,803,616
Unmatured rents accrued	37,834	39,493
Other current liabilities	101,297	132,458
Deferred liability	4,878,965	3,053,684
Tax liability	1,414,233	1,539,409
Accrued depreciation—road	17,929,236	17,929,236
Equipment	57,871,319	57,475,649
Miscellaneous physical property	94,572	101,909
Other unadjusted credits	4,202,958	3,985,684
Additions to property through income and surplus	3,156,690	3,099,198
Sinking fund reserve	39,005	39,005
Appropriated surplus not specifically invested	298,285	305,782
Profit and loss	80,679,818	84,512,628
L. & N. Terminal Co. 50-year 4% gold bonds	2,500,000	2,500,000
Memphis Union Sta. Co. 1st mtge. 5% gold bonds	2,500,000	2,500,000
Cincinnati Union Term. Co. 1st mtge. gold bonds	36,000,000	36,000,000
Total	569,026,612	573,145,621

Earnings for the Month of March and Year to Date

	1934	1933	1932	1931
Gross from railway	\$6,184,240	\$6,504,572	\$4,555,262	\$6,013,779
Net from railway	1,428,569	1,896,561	613,220	1,085,042
Net after rents	1,111,162	1,625,941	277,013	708,048
From Jan 1—				
Gross from railway	18,117,002	18,307,665	14,706,766	17,187,193
Net from railway	4,013,900	5,309,864	3,064,418	2,376,471
Net after rents	3,110,393	4,405,305	2,083,702	1,147,242

Louisiana Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1935—Month—1934	1934—12 Mos.—1934	1933—12 Mos.—1933	1932—12 Mos.—1932
Operating revenues	\$436,729	\$435,140	\$5,530,044	\$5,339,394
Oper. exps., incl. taxes	276,898	248,852	3,442,959	3,091,003
Net revs. from oper.	\$159,831	\$186,288	\$2,087,085	\$2,248,391
Rent from leased property (net)	Dr\$24	Dr90	5,605	8,423
Other income	2,656	1,636	29,038	29,895
Gross corp. income	\$161,663	\$187,834	\$2,121,728	\$2,286,719
Interest & other deduct's	76,729	76,879	932,556	926,712
Balance	y\$84,934	y\$110,955	\$1,189,372	\$1,359,997
Property retirement reserve appropriations			420,000	445,000
Dividends applicable to preferred stock for period, whether paid or unpaid			356,522	356,588
Balance			\$412,850	\$558,409

y Before property retirement reserve appropriations and dividends.
z Regular dividend on \$6 pref. stock was paid on Feb. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 140, p. 2868.

McWilliams Dredging Co.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no-par common stock, both payable June 1 to holders of record May 15. The company paid a special dividend of 50 cents per share on Dec. 1 1934.—V. 140, p. 2361.

Maine Central RR.—Earnings—

Period End. Mar. 31—	1935—Month—1934	1934—3 Mos.—1934	1933—3 Mos.—1933	
Operating revenues	\$988,681	\$1,024,954	\$2,983,580	\$2,805,167
Net operating revenues	250,216	257,419	622,828	521,250
Net ry. oper. income	123,219	137,118	258,942	179,153
Other income	53,936	21,701	133,889	64,345
Gross income	\$177,155	\$158,819	\$392,831	\$243,498
Deductions	175,815	175,148	545,151	529,366
Net income	\$1,340	def\$16,329	def\$152,320	def\$285,868

—V. 140, p. 2710.

Malone Light & Power Co.—Earnings—

Calendar Years—	1934	1933	1932
Electric revenues	\$298,188	\$315,351	\$373,609
Gas revenues	30,820	33,805	41,043
Total operating revenues	\$329,008	\$349,156	\$414,653
Operating expenses	122,920	124,161	123,009
Maintenance expenses	20,699	19,502	23,066
Retirement provision	38,400	38,000	37,040
Taxes	39,103	35,156	36,673
Operating income	\$107,885	\$132,337	\$194,864
Non-operating income, net	282	387	367
Gross income	\$108,167	\$132,625	\$195,231
Interest on funded debt	54,972	54,973	54,973
Interest on unfunded debt	37,436	40,470	41,501
Interest charged to construction	Cr21	Cr22	Cr1,755
Amortization of debt discount & exp.	3,771	3,771	3,771
Miscellaneous deduction	466	422	142
Net income	\$11,543	\$33,012	\$96,599

Balance Sheet Dec. 31 1934

Assets—Fixed assets, \$2,720,574; investments, at cost, \$6,255; cash, \$18,620; notes and accounts receivable, \$32,206; materials and supplies, \$17,175; prepaid insurance, \$1,838; deferred charges, \$79,949; total, \$2,876,619.
Liabilities—\$6 cum. pref. stock (3,463 shares no par), \$346,300; common stock (30,741 shares no par), \$676,357; funded debt, \$999,500; advances from affiliated company, \$593,000; accounts payable, \$12,418; consumers' deposits, \$3,782; taxes accrued, \$1,274; interest accrued, \$220; dividend accrued on preferred stock, \$3,463; other liabilities, \$309; reserve for retirement of fixed assets, \$142,443; reserve for contingent liabilities, \$4,837; other reserves, \$8,464; earned surplus, \$84,251; total, \$2,876,619.—V. 139, p. 2836.

Manhattan Ry.—Supreme Court Affirms Award—

The U. S. Supreme Court on April 29 affirmed the decision of the New York Court of Appeals that the company was entitled to only \$539,352 for its 42a Street spur line, demolished under condemnation proceedings. The Court's opinion, written by Justice Cardozo, held that "the award is not too low, though perhaps it is too high." Excess, the Court declared, "is not an error of which the owner may complain."
The opinion rejected the contention of William Roberts, receiver for the Manhattan, and other petitioners, that they were entitled to be paid by the city the amount the easements would have cost if they were acquired at the time of condemnation, in 1923, or \$3,600,000, compared with roughly \$500,000 set as the value of the easements at the time of acquisition, in the 1870s.—V. 140, p. 2011.

Marlin-Rockwell Corp. (N. Y.) (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross earnings, fr. op. cos.	\$1,123,606	\$611,880	\$367,612	\$635,881
Depreciation	171,225	230,270	234,619	235,844
Selling & admin. exps.	374,431	349,376	374,267	509,374
Gross profits	\$577,950	\$32,234	def\$241,274	def\$109,337
Other income	58,607	100,301	117,875	208,687
Total income	\$636,558	\$132,535	def\$123,399	\$298,350
Loss on sale of cap. assets				122,402
Federal taxes	98,300	22,000		
Net profit	\$538,258	\$110,535	loss\$123,399	loss\$23,053
Common dividends	753,326	236,433	307,895	728,290
Deficit	\$215,067	\$125,898	\$431,294	\$751,343
Shs. com. stock (no par)	364,145	364,145	364,145	364,145
Earned per share	\$1.48	\$0.35	Nil	Nil

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

Assets—	1934	1933	Liabilities—	1934	1933
x Prop. & plant.	\$1,469,121	\$1,626,746	y Common stock	\$364,145	\$364,145
Cash & cts. of dep.	1,891,874	3,100,134	Accts. pay., &c.	59,898	51,425
Notes & accts. rec.	703,311	211,804	Accrued Fed'l inc. and other taxes	112,771	59,350
Inventories	1,052,998	896,481	Reserves	167,000	159,000
Investments	789,861	1,030,535	Capital surplus	4,428,710	4,447,000
Good-will, &c.	1	1	Earned surplus	1,601,255	1,798,032
Other assets	813,886				
Deferred charges	12,728	13,253			

Total \$6,733,780 \$6,878,953 Total \$6,733,780 \$6,878,953
x After depreciation of \$4,203,478 in 1934 and \$4,078,830 in 1933.
y Represented by 364,145 no par shares.—V. 139, p. 4130.

Maytag Company—Earnings—

Earnings for Three Months Ended March 31 1935

Net sales	\$4,007,404
Cost of sales and expenses	3,376,803
Operating profit	\$630,600
Interest and dividends received	26,285
Discounts and royalties	51,242
Sundry income	8,082
Total income	\$716,218
Sundry deductions	10,930
Depreciation	62,498
Federal and State income tax—est. prov. current period	95,000
Profit on securities sold	Cr20,994
Net profit	\$568,778
Earnings per share on 1,617,922 no par shs. common stock	\$0.16

Earnings for the Quarter Ended March 31

3 Months Ended March 31—	1935	1934
Total revenue	\$1,843,022	\$2,056,154
Net income after rents, taxes & deprec., &c.	50,255	171,591
Earns. per sh. on 236,902 no par shs. of cap. stk.	\$0.21	\$0.72

Balance Sheet Dec. 31 1934

Assets—Prop. & equip., at cost (except wharf prop. which is shown at 1907 valuation, plus subsequent addns. at cost), \$5,578,244; terminal property, \$2,856,050; Invests. (at cost) stock of sub. co., \$17,000; other investments, \$427,312; cash, \$1,353,188 U. S. Govt. securities, \$614,109; loans & notes receiv. (sec. by marketable coll.), \$100,613; accts. receiv., \$543,162; materials & supplies, \$117,451; int. receiv., \$6,477; def. chgs. & other assets, \$142,024; total, \$11,755,635.

Liabilities—Cap. stk., authorized 250,000 shs. of no par value, \$5,922,550; earned surplus, \$5,173,778; audited vouchers & wages pay., \$461,803; miscell. accts. pay., \$36,139; accrued taxes, \$109,232; accrued rents, \$1,274; def. credit items, \$50,856; total, \$11,755,635.—V. 139, p. 2836.

Metropolitan Title Guaranty Co.—Personnel—

President Morris Seltzer announced the election of the following new directors: John Auen, Jacob Krisel, Hugh A. McGorry Jr., Leon F. Scully, George W. Ahern of the Realty Investing Corp., and Alfred Koch of the Underwriters Trust Co. Messrs. Auen, Krisel and McGorry were elected Vice-Presidents and Mr. Scully was elected Vice-President and General Manager.—V. 131, p. 2233.

Michigan Bakeries, Inc.—Accumulated Dividend—

A dividend of \$1.75 per share was paid on account of accumulations on the \$7 cum. preferred stock, no par value, on May 1, to holders of record April 30. Effective with this payment the balance of past due dividends amounts to \$21 per share.—V. 140, p. 644.

Michigan Gas & Electric Co.—Earnings—

3 Months Ended March 31—	1935	1934
Total gross earnings	\$283,571	\$285,107
Total operating expenses and taxes	218,238	209,691
Net earnings from operations	\$65,332	\$75,416
Other income (net)	1,118	1,442
Net earnings before interest	\$66,450	\$76,859
Total interest and other deductions	63,714	63,831
Net income before prior lien and pref. dividends	\$2,736	\$13,027

—V. 140, p. 2542.

Middle West Utilities Co.—Hearing Postponed—

Judge Wilkerson adjourned hearings on April 30 until June 3 on the proposed reorganization of the company under a plan presented by secured creditors and agreed to by noteholders, a majority of preferred stockholders and a substantial number of common stockholders.—V. 140, p. 2869.

Midland Valley RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$86,051	\$99,227	\$86,437	\$133,389
Net from railway	18,953	35,289	24,323	53,912
Net after rents	2,736	22,801	8,268	35,687
From Jan 1—				
Gross from railway	306,016	308,127	302,099	402,522
Net from railway	124,854	126,217	124,475	155,447
Net after rents	72,796	80,746	73,566	94,526

—V. 140, p. 2712.

Millers Falls Co.—Capital Reorganization—

A proposed change in the capital setup of the company is announced by President Rogers. There will be created a new class of 7% prior preference stock, \$100 par, having priority over the present preferred stock. This new prior preference stock will be issued share for share in exchange for the existing preferred stock to those holders of the latter who elect to make the exchange. The plan also proposes a special dividend upon the new prior preference stock, payable either in cash at the rate of \$3 a share, or in new second preferred stock at the rate of one share per share.

According to the announcement, the plan cannot be consummated without the approval of 75% of the outstanding preferred stock and the directors have expressed the opinion that it should have the approval of 80%.

The company has 93,500 shares of common stock of no par value and 9,227 shares of 7% preferred of \$100 par.—V. 115, p. 2912.

Minneapolis-Honeywell Regulator Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1935	1934
Net sales	\$1,257,431	\$655,166
Cost of sales and expenses	1,146,062	625,178
Depreciation	65,580	55,242
Operating profit	\$45,789	loss\$25,254
Other income	8,086	14,917
Total income	\$53,875	loss\$10,337
Federal taxes	7,471	
Other deductions	12,546	11,088
Net profit	\$33,858	loss\$21,425
Earns. per sh. on 23,273 shs. 6% pref. stock	\$1.45	Nil

—V. 140, p. 2543.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$1,671,645	\$1,694,933	\$1,391,764	\$1,797,101
Net from railway	63,478	165,754	def99,404	21,170
Net after rents	def204,466	def111,918	def360,948	def306,229
From Jan 1—				
Gross from railway	4,534,924	4,777,302	4,038,171	4,940,150
Net from railway	def209,240	314,567	def364,573	def273,551
Net after rents	def864,935	def458,815	def1,198,592	def1,219,325

—V. 140, p. 2869.

Minnesota Northern Power Co.—Sells Subsidiary Co.—

The company on April 29, sold its entire interest in the Minot Gas Co., consisting of 510 shares of common stock, to Montana Utilities Gas Co., a subsidiary of the Continental Public Utilities Corp.

The officers and directors, who are members of the Minnesota Northern Power Co. organization, have resigned.—V. 138, p. 4304.

Minnesota Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues	\$424,159	\$413,625	\$5,363,881	\$4,913,078
Oper. exps., incl. taxes	187,735	184,252	2,454,973	2,044,478
Net revs. from oper.	\$236,424	\$229,373	\$2,908,908	\$2,868,600
Other income	144	154	2,676	821
Gross corp. income	\$236,568	\$229,527	\$2,911,584	\$2,869,421
Interest & other deducts.	143,683	144,635	1,730,697	1,742,332
Balance	a\$92,885	\$84,892	\$1,180,887	\$1,127,089
Property retirement reserve appropriations			326,250	300,000
b Dividends applicable to preferred stocks for period, whether paid or unpaid			990,522	990,492
Deficit			\$135,885	\$163,403

a Before property retirement reserve appropriations and dividends.
b Dividends accumulated and unpaid to March 31 1935, amounted to \$742,892, after giving effect to dividends of \$1.31 a share on 7% pref. stock, \$1.13 a share on 6% pref. stock, and \$1.13 a share on \$6 pref. stock, declared for payment on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 2869.

Mississippi Central RR.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross operating revenue	\$632,174	\$604,360	\$609,782	\$995,829
Operating expenses	589,123	552,244	590,318	766,831
Net oper. revenue	\$43,051	\$52,116	\$19,464	\$228,999
Tax accruals	30,492	34,229	43,774	42,773
Uncoll. railway revenue	2	61	88	589
Operating income	\$12,558	\$17,826	def\$24,398	\$185,636
Equipment rents	864	345	297	34
Joint facility rents	6,684	5,291	2,551	15,392
Miscellaneous	1,393	1,984	2,861	5,583
Gross income	\$21,499	\$25,446	def\$18,690	\$206,645
Equipment rents	30,310	35,542	37,668	56,934
Joint facility rents	8,232	8,413	8,254	8,871
Int on funded debt	87,776	97,008	105,887	113,353
Miscellaneous	37,096	22,456	7,803	1,672
Net income	def\$141,915	def\$137,974	def\$178,302	\$25,815
Sinking fund deductions	166,424	157,191	148,313	140,847
Deficit	\$308,340	\$295,165	\$326,615	\$115,032

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Investment	\$8,668,341	\$8,995,815	Capital stock	\$3,940,000	\$3,940,000
Cash	89,821	74,328	Long-term debt	1,677,300	1,857,000
Deposits to pay			Loans & bills pay.	750,000	500,000
coups. due Jan. 1	102,500	102,500	Traffic & car serv.		
Traffic & car serv.			balances payable	13,040	10,788
balances rec.	15,060	15,693	Audited accts. and		
Due from agents	5,336	4,976	wages payable	48,727	48,558
and conductors			Miscell. accts. pay.	8,456	867
Miscellaneous ac-			Int. matured &		
counts receivable	13,816	15,835	unpaid	42,939	47,479
Materials & suppl.	61,413	74,910	Other curr. liabls.	2,902	1,316
Interest receivable	21	36	Other def. liabls.	1,030	1,188
Working fund ad-			Other unadjusted		
vances	808	894	credits	530,643	738,056
Other deferred			Addns to prop.		
assets	23,230		through surplus	41,820	41,390
Unadjusted debits	6,760	24,873	Sinking fund res.	2,508,347	2,323,914
			Deficit	578,099	100,692
Total	\$8,987,107	\$9,309,863	Total	\$8,987,107	\$9,309,863

Earnings for March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	\$58,990	\$62,557	\$43,409	\$59,444
Net from railway	8,304	13,080	2,332	1,715
Net after rents	def105	6,550	def2,297	def6,119
From Jan 1—				
Gross from railway	155,426	160,755	118,217	162,034
Net from railway	6,552	20,490	def1,173	def20,728
Net after rents	def11,999	3,063	def21,016	def44,011

—V. 140, p. 2190.

Mississippi Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]				
Period End. Mar. 31—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues	\$396,855	\$390,842	\$4,908,553	\$4,477,516
Oper. exps., incl. taxes	287,980	254,716	3,317,564	2,830,877
Net revs. from oper.	\$108,875	\$136,126	\$1,590,989	\$1,646,639
Rent from leased prop-				
erty (net)	488	671	7,282	9,345
Other income	1,037	1,084	15,297	16,289
Gross corp. income	\$110,400	\$137,881	\$1,613,568	\$1,672,273
Interest & other deduct's	73,353	75,049	890,088	928,768
Balance	y\$37,047	y\$62,832	\$723,480	\$743,505
Property retirement reserve appropriations			351,657	409,401
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	401,787
Deficit			\$31,785	\$67,683

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to March 31 1935, amounted to \$504,510. Latest dividend, amounting to 50 cents a share on \$6 pref. stock, was paid on Feb. 1 1935. Dividends on this stock are cumulative.—V. 140, p. 2869.

Missouri Illinois RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$89,746	\$83,736	\$60,092	\$85,654
Net from railway	22,572	25,246	9,164	24,601
Net after rents	6,279	14,952	def7,115	8,264
From Jan 1—				
Gross from railway	245,600	221,311	182,515	229,612
Net from railway	56,395	58,464	11,364	48,488
Net after rents	14,843	27,444	def28,378	6,167

—V. 140, p. 2190.

Missouri & North Arkansas Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$77,143	\$84,736	\$68,716	\$78,749
Net from railway	5,186	11,880	9,469	def588
Net after rents	def8,433	def365	def1,092	def11,300
From Jan 1—				
Gross from railway	208,193	241,880	164,410	242,301
Net from railway	18,397	31,327	14,820	4,970
Net after rents	def15,147	def4,109	def43,663	def29,698

—V. 140, p. 2362.

Missouri Pacific RR.—Interest Due May 1 on St. Louis Iron Mountain & Southern Ry. Bonds Ordered Paid—

The trustees have been directed by the Court to pay interest on St. Louis Iron Mountain & Southern Ry. River & Gulf Divisions 1st mtge. 4% bonds at the rate of 4% per annum for the six months ending April 30 1935. In order to obtain the interest payment the bonds must be presented for stamping at the office of J. P. Morgan & Co., New York, the paying agent of the trustees.

It will not be necessary for registered holders of the committee's certificates of deposit to present the certificates for stamping. The committee will present the bonds covered by the respective certificates of deposit for stamping, and will distribute the interest received to the persons who are registered holders of the certificates of deposit as of the close of business on April 30 1935. The distribution will be made without any deductions for the committee's expenses or otherwise.

Earnings for March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	\$5,906,251	\$6,436,808	\$4,624,681	\$6,360,600
Net from railway	744,106	1,607,357	732,666	1,637,633
Net after rents	104,269	854,590	80,632	939,127
From Jan 1—				
Gross from railway	17,090,761	17,648,071	14,349,526	18,238,008
Net from railway	2,416,022	4,199,668	2,630,328	3,917,133
Net after rents	378,268	1,970,873	583,341	1,778,010

—V. 140, p. 2712.

Montgomery Ward & Co., Inc.—Clears Up All Accruals—

The directors have declared a dividend of \$5.25 per share on the \$7 cum. class A stock, no par value, payable July 1 to holders of record June 20. This payment includes arrearages totaling \$3.50 per share and the regular quarterly dividend of \$1.75 per share ordinarily due at this time.

New Director Elected

Percy B. Eckhart has been elected a director to succeed George B. Everitt. Howard W. Jordan and C. W. Harris were made Vice-Presidents, and C. B. Fullerton was made Assistant Secretary.—V. 140, p. 2870.

Mobile & Ohio RR.—Annual Report—

Traffic Statistics for Calendar Years				
	1934	1933	1932	1931
Average miles operated—	1,202	1,216	1,226	1,153
Operations—				
Passengers carried—	302,924	211,354	160,537	202,862
Pass. carried one mile—	17,844,705	16,374,217	15,016,124	15,464,751
Aver. rate per mile—	1,800 cts.	1,603 cts.	1,865 cts.	2,708 cts.
Revenue tons moved—	3,001,414	2,932,738	2,564,366	3,571,357
Tons moved one mile—	868,613,163	840,138,952	769,975,696	947,250,395
Aver. rate per ton per m.—	0.891 cts.	0.885 cts.	0.918 cts.	0.951 cts.
Aver. rev. train load (tons)	528.92	513.19	468.99	538.69
Gross earnings per mile—	\$7.109	\$6.712	\$6.407	\$8.716

Comparative Income Account for Calendar Years				
	1934	1933	1932	1931
Freight—	\$7,741,631	\$7,438,544	\$7,064,620	\$9,011,542
Passenger—	321,126	262,439	280,088	418,802
Mail, express, &c.—	395,971	395,577	377,070	476,554
Incidental & joint fac. (net)—	86,098	65,436	129,551	137,847

Total oper. revenues—				
	1934	1933	1932	1931
Total oper. revenues—	\$8,544,827	\$8,161,996	\$7,851,329	\$10,044,745
Operating Expenses—				
Maint. of way & struc.—	1,213,737	1,034,886	1,184,233	1,506,947
Maint. of equipment—	2,028,755	1,869,916	1,511,593	2,004,972
Traffic—	478,592	457,938	500,912	594,366
Transportation—	3,209,567	3,029,286	3,354,230	4,339,777
Miscellaneous operations—	1,994	4,587	22,106	4,316
General—	503,159	434,564	487,085	584,662
Trans. for invest.—Cr—	1,711	2,501	4,269	30,822

Total oper. expenses—				
	1934	1933	1932	1931
Total oper. expenses—	\$7,434,093	\$6,828,676	\$7,056,191	\$9,004,218
Net revenue from oper.—	1,110,734	1,333,320	795,139	1,040,527
Taxes—	336,430	407,484	579,218	666,204
Uncollectible revenues—	5,574	4,365	19,841	2,217
Hire of equipment—	419,317	378,428	352,283	401,087
Joint facility rents—	379,461	365,456	353,599	289,574

Total other expenses—				
	1934	1933	1932	1931
Total other expenses—	\$1,140,782	\$1,155,733	\$1,304,941	\$1,359,082
Operating income—	def\$30,048	177,587	def\$509,802	def\$318,555

Non-Operating Income				
	1934	1933	1932	1931
Income from lease of rd.	82	57	77	202
Miscell. rent income—	29,721	29,679	27,107	38,778
Miscellaneous non-oper. physical property—	16,860	12,449	16,549	20,758
Dividend income—	3,781	6,658	9,950	6,658
Income from funded secs	420	480	480	—
Income from unfunded securities & accounts—	6,977	35,663	51,764	44,148
Miscellaneous income—	277	1,248	899	399

Total gross income—				
	1934	1933	1932	1931
Total gross income—	\$28,071	\$263,821	def\$402,976	def\$207,612
Deductions—				
Miscellaneous rents—	9,245	9,025	9,443	9,214
Int. on unfunded debt—	105,359	115,181	115,744	58,025
Misc. income charges—	1,831	1,813	5,409	6,687
Misc. tax accruals—	140	—	—	—
Interest on funded debt—	1,437,419	1,478,169	1,463,441	1,448,175
Int. on equip. obligations	178,268	209,525	240,414	272,795
Net loss—	\$1,704,221	\$1,549,892	\$2,237,427	\$2,002,504

C. E. Ervin and T. M. Stevens, receivers, state: On Sept. 18 1934, the receivers, after a full consideration of present and prospective revenues and expenses, applied to the court for authority to negotiate agreements with the holders of equipment trust certificates to defer payment of principal installments (but not interest or dividends thereon) maturing in the period Oct. 31 1934, to Sept. 1 1936, inclusive, for three years from their respective dates of maturity.

The court authorized the receivers to proceed with the plan, and to date (April 22 1935) agreements have been executed deferring the principal due on equipment trusts, series L, O and P. Substantial progress has been made in effecting agreements for the remaining trusts, series M, N and Q.

General Balance Sheet Dec. 31 Corporate and Receiver's Accounts Combined

1934		1933		1934		1933	
Assets—				Liabilities—			
Road & equip't—	55,926,499	56,682,818	Common stock—	6,007,200	6,007,200		
Physical property—	599,827	601,511	Funded debt—	31,023,000	31,563,000		
Inv. in affil. cos.—	—	—	Equip. trust oblig.—	3,658,500	4,424,000		
Stocks—	138,104	172,604	Receiver's cts.—	877,599	877,599		
Bonds—	603,000	603,000	Government grants—	14,307	14,307		
Notes—	178,172	178,172	Loans & bills pay.—	2,426,332	2,517,015		
Advances—	20,944	33,296	Traffic, &c., bals.—	239,527	224,625		
Other investments—	6,086	8,386	Accounts & wages—	2,309,934	2,202,111		
Cash—	1,094,401	1,020,255	Misc. accts. pay.—	244,174	121,628		
Special deposits—	13,279	553,016	Int. matured unpd	3,546,857	2,166,155		
Traffic, &c., bals.—	255,848	333,563	Divs. mat'd unpd.	268,677	268,192		
Balance due from agents & condue.	61,229	47,899	Funded debt mat'd	6,500	3,000		
Misc. accts. receiv.—	328,111	341,247	Equip. trust oblig. matured unpd	167,000	—		
Materials & suppl'—	717,145	694,371	Interest accrued—	848,819	772,811		
Other assets—	9,199	16,207	Other curr. liab'l's—	18,340	23,279		
Deferred assets—	397,112	346,623	Deferred liabilities—	233,160	239,685		
Unadjusted debits	4,180,057	3,153,653	Taxes—	240,767	308,755		
			Operating reserves—	161,920	194,893		
			Accrued depreciation—	4,592,859	4,529,531		
			Other unadj. cred.—	4,258,679	3,254,614		
			Additions to property through income & surplus—	487,589	487,092		
			Profit and loss—	2,897,272	4,587,129		
Total—	64,529,015	64,786,621	Total—	64,529,015	64,786,621		

Earnings for Month of March and Year to Date				
	1935	1934	1933	1932
Gross from railway—	\$657,909	\$778,615	\$580,177	\$734,297
Net from railway—	57,865	126,327	99,499	96,879
Net after rents—	def\$3,526	22,315	2,837	def\$23,572
From Jan. 1—				
Gross from railway—	1,933,654	2,155,791	1,629,360	2,000,136
Net from railway—	105,633	343,971	122,253	134,835
Net after rents—	def\$161,513	27,986	def\$160,337	def\$207,607

Monarch Fire Insurance Co.—Statement of Assets and Liabilities, Dec. 31 1934—

Assets—		Liabilities—	
U. S. Government bonds—	\$446,312	Unearned premium reserve—	\$1,772,899
Cash in banks and office—	813,030	Losses in process of adjust.—	171,120
Munle., utility and other bonds—	599,476	Taxes, expenses & other liab'l's—	127,144
Stocks—	473,032	Contingency reserve—	42,995
Mortgage loans—	152,540	Unearned premiums and losses recoverable on reinsurance in companies not admitted to New York State—	139,444
Cfs. of partic., trustee mgs—	83,799	Capital—	816,496
Real estate—	464,299	Surplus—	456,401
Agents' balances written subsequent to Oct. 1—	453,126		
Dep. with underwriters assoc's—	1,000		
Reins. recov. on paid losses—	27,365		
Accrued interest—	12,517		
Total—	\$3,526,498	Total—	\$3,526,498

—V. 139, p. 2837.

Motor Products Corp.—Declares Two 50-Cent Dividends—

The directors have declared two dividends of 50 cents per share each on the common stock, no par value. One dividend is payable May 25 to holders of record May 15 and the other is payable Aug. 10 to holders of record Aug. 1. This action marks the resumption of dividends on this issue, the last previous payment having been made on Oct. 1 1932 and was likewise a 50-cent disbursement.—V. 140, p. 2713.

Monongahela Ry.—Income Account—

Years Ended Dec. 31—			
	1934	1933	1932
Freight revenues—	\$3,784,584	\$3,554,775	\$3,601,251
Passenger revenues—	9,564	7,995	10,817
All other—	26,436	21,926	22,045
Total—	\$3,820,584	\$3,584,698	\$3,634,115
Maintenance—	730,529	557,258	624,605
Transportation—	780,594	699,889	755,564
All other operating expenses—	60,152	75,578	101,376
Net revenue from ry. operations—	\$2,249,308	\$2,251,971	\$2,152,569
Railway tax accruals—	229,411	224,246	187,238
Uncollectible railway revenues—	141	511	642
Railway operating income—	\$2,019,756	\$2,027,213	\$1,964,688
Non-operating income—	65,511	101,666	145,686

Gross income			
	1934	1933	1932
Gross income—	\$2,085,268	\$2,128,879	\$2,110,375
Hire of freight cars—debit balance—	910,529	814,210	782,523
Rent for locomotives—	7,473	8,600	6,641
Rent for passenger-train cars—	6,260	4,255	4,200
Rent for work equipment—	13	12	—
Joint facility rents—	81,830	85,555	85,477
Rent for leased roads—	171,724	202,982	234,695
Miscellaneous rents—	44	68	90
Miscellaneous tax accruals—	Cr2,130	1,760	1,913
Interest on funded debt—	673,954	676,715	679,173
Interest on unfunded debt—	11	404	1,398
Miscellaneous income charges—	2,353	15,982	2,090
Net income—	\$233,203	\$318,331	\$311,629

General Balance Sheet Dec. 31 1934

Assets—Investments in road and equipment, \$25,676,172; improvements on leased railway property, \$255,353; miscellaneous physical property, \$945,368; investments in affiliated companies, \$67,984; other investments, \$350; cash, \$518,018; time drafts and deposits, \$150,000; loans and bills receivable, \$212; traffic and car service balances receivable, \$282,382; net balance receivable from agents and conductors, \$5,831; miscellaneous accounts receivable, \$28,922; material and supplies, \$246,747; other current assets, \$318; deferred assets, \$67,178; rents and insurance premiums paid in advance, \$2,747; other unadjusted debits, \$16,479; total, \$28,264,067.

Liabilities—Capital stock, \$5,000,000; funded debt unmatured, \$5,867,900; non-negotiable debt to affiliated companies, notes, \$899,319; open accounts, \$6,512,274; traffic and car-service balances payable, \$136,484; audited accounts and wages payable, \$239,401; miscellaneous accounts payable, \$107,977; int. matured unpaid, \$112,500; unmatured int. accrued, \$8,211; unmatured rents accrued, \$2,394; other current liabilities, \$706; deferred liabilities, \$1,151; tax liability, \$145,367; accrued depreciation, equipment, \$1,269,791; other unadjusted credits, \$110,499; additions to property through income and surplus, \$1,746,579; funded debt retired through income and surplus, \$574,533; sinking fund reserves, \$38,805; profit and loss, \$5,490,169; total, \$28,264,067.

Earnings for Month of March and Year to Date

March—			
	1935	1934	1933
Gross from railway—	\$432,914	\$433,922	\$244,644
Net from railway—	277,886	326,845	140,286
Net after rents—	165,985	215,238	59,165
From Jan. 1—			
Gross from railway—	1,094,422	1,204,584	734,339
Net from railway—	660,570	769,939	421,339
Net after rents—	343,886	462,212	189,482

—V. 140, p. 2869.

Motor Wheel Corp.—Resumes Dividends—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable June 10 to holders of record May 20. This will be the first dividend paid on this stock since Dec. 19 1931, when a like payment was made. A distribution of 25 cents per share was made on June 10 and Sept. 10 1931, while on March 10 1931 a dividend of 37½ cents per share was disbursed.

Earnings for 3 Months Ended March 31

Quar. End. Mar. 31—			
	1935	1934	1933
Net profit after charges, deprec. and Fed. taxes	\$258,124	\$269,172	loss\$227,578
Earns. per sh. on 850,000 shs. cap. stk. (par \$5)—	\$0.30	\$0.32	Nil
x No par shares.—V. 140, p. 1317.			xNil

Murray Corp. of America—Bonds Called—

A total of \$100,000 1st mtge. 6½% 10-year sinking fund gold bonds of the Murray Body Corp. have been called for payment at 104 and interest on June 1, next. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich., or at the Guaranty Trust Co. of N. Y., New York City.—V. 140, p. 2870.

Nashville Chattanooga & St. Louis Ry.—Earnings—

March—			
	1935	1934	1933
Gross from railway—	\$1,077,630	\$1,232,797	\$965,760
Net from railway—	116,198	255,658	93,826
Net after rents—	58,985	177,306	45,381
From Jan. 1—			
Gross from railway—	3,043,970	3,416,046	2,788,482
Net from railway—	265,054	668,372	285,401
Net after rents—	68,976	459,107	143,045

—V. 140, p. 2870.

(Conde) Nast Publications, Inc. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Gross rev. from sale of publications, adv., &c.	\$6,460,085	\$5,558,121	\$5,799,255	\$7,734,618
Produc., sell., gen. and adminis. expenses	6,052,807	5,560,430	5,425,577	6,947,409
Operating profit	\$407,277	def\$2,309	\$373,679	\$787,209
Other income	12,842	11,455	3,922	133,296
Total	\$420,120	\$9,146	\$377,601	\$920,506
Interest paid	94,142	106,294	82,845	98,713
Amortiz. of bond & note issue comm. & exps.	30,411	31,861	26,844	40,557
Propor. of profit of sub. applic. to minor. int.	3,733	Cr4,767	8,046	19,954
Provision for Federal and State taxes	13,921	1,800	x2,790	51,292
Exch. adjust. in respect of British subsidiary				22,905
Depreciation	257,985	375,146	321,343	316,625
Profit	\$19,928	loss\$501,188	loss\$63,907	\$370,460
Previous earned surplus	2,088,089	2,589,276	2,653,183	2,740,306
Total	\$2,108,016	\$2,088,089	\$2,589,276	\$3,111,266
Divs. on com. stock				458,082
Miscellaneous deduct'ns.	191,740			
Earned surplus at end of year	\$1,916,277	\$2,088,089	\$2,589,276	\$2,653,183
Shs. com. stk. (no par)	340,000	303,453	313,424	313,704
Earnings per share	\$0.06	def\$1.62	def\$0.20	* \$0.91
* Exclusive of proceeds of life insurance policies surrender, \$84,684.				
3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net inc. after all charges, including taxes	\$93,567	\$36,214	loss\$69,997	\$132,373
Shs. com. out. (no par)	340,000	340,000	320,000	313,669
Earnings per share	\$0.27	\$0.10	Nil	\$0.42

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$752,976	\$409,321	Accounts payable	\$399,218	\$428,745
Accts. & notes rec.	588,626	707,713	& accrued liab.	100,000	317,902
Employees' accts.	34,177	25,823	Notes pay. to bks.	1,000,000	1,000,000
Inventories	428,753	322,727	1st mtge. 6½% bds		
Investments	15,435	43,764	Provision for Fed'l and State taxes	18,022	14,269
Real estate, mach. and equipment	2,709,642	2,965,244	Dep. by employ. under stk. subscription plan	184,230	192,488
Deferred charges	210,605	374,253	Prov. for possible cash refunds on returnable unsold patterns	202,487	
Magazine titles, sub. lists, &c.	2,210,976	2,211,375	Res. for conting.	38,679	120,027
			Miscell. reserves		69,961
			Deferred revenues	525,888	465,699
			Minority int. in subsidiary co.	35,531	31,798
			x Common stock	1,700,000	1,600,000
			Capital surplus	830,857	831,243
			Current surplus	1,916,276	2,088,089
Total	\$6,951,192	\$7,060,221	Total	\$6,951,192	\$7,060,221

x Represented by 340,000 no par shares in 1934 and 320,000 in 1933.—V. 139, p. 3002.

National Steel Corp.—Earnings—

3 Months Ended March 31—	1935	1934	1933
Net earnings after all charges	\$3,367,632	\$1,642,328	\$280,845
Shares capital stock (no par)	2,155,777	2,156,832	2,156,832
Earnings per share	\$1.56	\$0.76	\$0.13

—V. 140, p. 2192.

Natomas Co.—Earnings—

3 Months Ended March 31—	1935	1934
Net profit after deprec., depl., Fed. taxes, &c.	\$227,297	\$220,474
Earns. per sh. on 995,820 no par shs. capital stock	\$0.23	\$0.22

The company's newly constructed No. 1 dredge was put into operation on April 18 in the area on the southwestern end of the Natomas American River properties near Folsom, Calif., it was announced. This brings the number of dredges in operation again up to a total of 6, but 5 dredges were in operation during the first quarter of 1935, while the first quarter of 1934 returns reflected the production of 6 dredges.

As announced in the 1934 annual report, the company's dredge No. 2 was dismantled and sold to the Merced Dredging Co. in which Natomas owns a 20% interest, in August 1934.—V. 140, p. 2544.

Nevada Northern Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$35,265	\$23,700	\$18,981	\$24,928
Net from railway	9,810	1,987	def\$5,294	def\$3,620
Net after rents	6,803	def487	def8,116	def7,741
From Jan. 1				
Gross from railway	88,138	72,819	58,767	87,587
Net from railway	13,170	6,935	def15,891	def984
Net after rents	4,913	194	def25,272	def15,877

—V. 140, p. 2192.

New Bedford Gas & Edison Light Co.—Income Account—

Years Ended Dec. 31—	1934	1933	1932
Total operating revenues	\$4,114,625	\$3,988,856	\$3,894,483
Operating expenses	1,734,184	1,687,798	1,627,791
Maintenance	322,710	260,974	253,989
Provision for retirement	304,775	340,665	336,779
Taxes (incl. provision for Fed. taxes)	771,632	743,420	754,703

Operating income	\$981,323	\$955,997	\$921,219
Other income	Dr1,432	Dr1,266	10,105
Gross income	\$979,891	\$954,730	\$931,325
Interest on unfunded debt (net)	127,696	146,028	162,646
Net income	\$852,196	\$808,702	\$768,678

* Preliminary.—V. 139, p. 2685.

New Jersey Power & Light Co.—Income Account—

Years Ended Dec. 31—	1934	1933	1932
Total operating revenues	\$4,365,989	\$4,115,590	\$4,369,461
Operating expenses	1,896,780	1,722,827	1,844,793
Maintenance	428,997	451,529	364,808
Provision for retirements (renewals and replacements)	600,000	579,000	600,242
Taxes (incl. provision for Federal income tax)	393,252	349,777	381,071
Operating income	\$1,046,960	\$1,012,456	\$1,178,544
Other income	286,448	267,673	239,516
Gross income	\$1,333,408	\$1,280,129	\$1,418,061
Interest and amortization	701,126	684,463	672,641
Net income	\$632,282	\$595,665	\$745,419
Dividends on preferred stock	203,565	203,565	203,565
Dividends on common stock	293,750	504,500	481,250

Balance Sheet Dec. 31 1934

Assets—Fixed capital—plant, property, &c., \$27,306,371; investments, \$4,951,840; deposits with trustee in lieu of mortgaged property sold, \$700; cash (including working funds), \$147,669; accounts receivable, \$404,152; interest and dividends receivable, \$68,069; materials and supplies, \$111,004; deferred debit items, \$1,210,681; total, \$34,200,487.

Liabilities—Preferred stocks (no par) \$5 cumulative, 1,041 shares issued and outstanding, \$104,100; \$6 cumulative, 33,060 shares issued and outstanding, \$3,306,000; common stock (\$7.50 shs., no par), \$6,535,000; funded debt, \$13,920,000; accounts payable to parent company, Metropolitan Edison Corp., \$12,815; advances from financing company, \$40,800; accounts payable, \$153,161; taxes accrued, \$189,793; interest accrued, \$209,781; miscellaneous accruals, \$21,290; consumers' service and line deposits, \$321,184; reserves and miscellaneous unadjusted credits, \$4,002,183; contributions for extensions (non-refundable), \$6,059; capital surplus, \$5,186,413; corporate surplus, \$191,906; total, \$34,200,487.—V. 140, p. 981.

Newmont Mining Corp.—Correction—

The statement setting forth the earnings of the corporation on page 2715 of the April 21 issue of the "Chronicle" contains an error in the last paragraph of the article. The amount of commitments in connection with the development of mining properties, as at Dec. 31 1934, was approximately \$60,000 and not as stated in the item \$60,000,000.—V. 140, p. 2715.

New Orleans Public Service Inc.—Earnings—

Period End. Mar. 31—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues	\$1,360,651	\$1,398,286	\$15,072,469	\$14,897,164
Oper. exps., incl. taxes	833,077	804,596	9,855,748	9,322,277
Net revs. from oper.	\$527,574	\$593,690	\$5,216,721	\$5,574,887
Other income	Dr329	Dr4,565	16,717	23,073
Gross corp. income	\$527,245	\$589,125	\$5,233,438	\$5,597,960
Interest & other deducts.	241,392	268,407	2,888,437	2,941,968
Balance	y\$285,853	y\$320,718	\$2,345,001	\$2,655,992
Property retirement reserve appropriations			2,124,000	2,124,000
x Dividends applicable to preferred stock for period, whether paid or unpaid			544,586	544,586
Deficit			\$323,585	\$12,594

y Before property retirement reserve appropriations and dividends.
x Dividends accumulated and unpaid to March 31 1935, amounted to \$1,157,245. Latest dividend, amounting to 87½ cents a share on \$7 pref. stock, was paid April 1 1933. Dividends on this stock are cumulative.—V. 140, p. 2714.

New Orleans Texas & Mexico Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$127,157	\$155,957	\$109,630	\$143,766
Net from railway	21,887	46,165	12,273	23,917
Net after rents	28,882	54,561	29,328	29,356
From Jan 1—				
Gross from railway	469,292	447,142	337,497	453,995
Net from railway	140,254	132,379	45,909	79,315
Net after rents	166,210	164,310	88,442	85,184

—V. 140, p. 2362.

New Process Rayon, Inc.—Organized—

A new corporation with the above name has been organized to operate the Furness Corporation's cuprammonium yarn plant at Gloucester, N. J. Paul Zens, Treasurer of Edward G. Budd Manufacturing Co., has been elected President and Treasurer. Hudson W. Reed, of the United Gas Improvement Co., is Vice-President, and J. Vernon Pimm is Secretary. The board of directors consists of: Mr. Zens, S. F. Hansell, former general manager for Furness; Harry W. Harrison, Mr. Reed, D. S. Mallory, Treasurer of Industrial Rayon Corp., and Dr. Arthur Mothwurf, former president of American Bemberg Corp. and later identified with the Furness Corp.

The new company will start operations about May 1, according to Mr. Zens, who said Dr. Mothwurf would act as General Manager and that the machinery and equipment is now being put in order after its long shut-downs with the intent of producing first quality yarn for the trade. Production from the present equipment will total about 800,000 pounds annually, according to Mr. Zens, who said it was possible this would be expanded to a much larger poundage within the next year, through installation of additional spinning machines.

Newport Industries, Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932
Sales—net	\$2,798,835	\$2,354,160	\$1,745,367
Cost of sales, selling & gen. expenses	2,201,505	2,154,586	1,865,951
Net loss before depreciation	prof\$597,330	prof\$199,574	\$120,584
Provision for depreciation	195,009	194,668	199,806
Interest and other charges—net	x11,494	1,183	10,460
Charges for equipment dismantled	6,247	8,234	67,622
Miscellaneous expenses	200,505		
Provision for Federal income tax	30,200		
Net loss before other income	prof\$153,875	\$4,511	\$398,472
Profit from sale of stock		25,872	2,420
Dividends receivable		5,471	44,778
Miscellaneous other income	7,743		
Net profit	y\$161,619	*\$26,832	*\$351,274

* Exclusive of idle plant expenses amounting to \$39,487 in 1933 and \$45,719 in 1932. x Interest net only. y Before provision for reduction in investment in Armstrong-Newport Co. (50% interest) which is charged to deficit account.

Earnings for the Quarter Ended March 31

	1935	1934
Net sales	\$722,862	\$701,157
Cost and expenses	602,238	562,575
Depreciation	43,212	51,821
Interest and other charges, net	3,419	3,024
Federal taxes	11,376	14,000
Profit	62,617	\$69,737
Profit on sale of stock		
Dividends received, &c.	4,947	7,840
x Net profit	\$67,564	\$77,577

x The 1935 figure is before provision of \$20,604 for reduction in investment in Armstrong-Newport Co. (50% interest) which is charged to deficit account. While 1934 figure is before \$25,466 proportion of losses of affiliated company.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$273,408	\$222,487	Accounts payable	\$153,192	\$192,099
Trade accounts, less reserve	394,274	270,976	Notes payable		5,833
Miscellaneous accounts receivable		55,489	Accrued liabilities	34,013	
Inventories	886,008	895,137	Purchase money obligation in connection with acquisition of pref. & com. stock of subsidiary	168,000	192,500
Sundry other current assets	16,254		Reserves—Taxes	e750,000	c543,497
b Land, bldgs. and machinery	1,935,986	1,971,388	Contingencies		15,265
Pat. & trade marks	18,592	18,245	Miscellaneous	2,994	13,063
Investments, &c. (at cost)	499,872	514,501	Res. for Fed. taxes	30,200	
Deferred charges	61,389	90,747	Purchase money oblig'n current	18,500	
			Cap. stk. (par \$1)	519,347	519,347
			Surplus (paid-in)	2,998,685	3,226,388
			Deficit	589,148	669,024
Total	\$4,085,783	\$4,038,969	Total	\$4,085,783	\$4,038,969

b After depreciation of \$1,552,000 in 1934 and \$1,397,748 in 1933. c A contingent liability for income and profits taxes of predecessor companies for the year 1917 and subsequent thereto is, in the opinion of counsel, amply cared for by the above reserve. d Includes an aggregate of \$70,434 in foreign currencies at slightly less than current rates of exchange. e Subject to such adjustment, if any, as may be required upon final determination of the Federal and State tax liability of predecessor companies assumed by this company at its inception, the amount of which cannot at this time be accurately forecast.—V. 139, p. 2838.

New York Central RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway	\$25,739,611	\$27,965,563	\$19,838,226	\$28,424,442
Net from railway	6,167,525	8,119,117	4,381,372	7,229,418
Net after rents	3,560,938	4,391,085	918,533	3,269,700
<i>From Jan. 1—</i>				
Gross from railway	75,284,771	75,532,887	62,189,516	81,333,553
Net from railway	17,652,648	19,279,562	14,202,258	19,118,160
Net after rents	8,126,346	8,211,195	3,395,261	7,156,162

—V. 140, p. 2714.

New York Chicago & St. Louis RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway	\$3,048,900	\$3,216,068	\$2,176,326	\$2,801,071
Net from railway	1,089,788	1,212,026	543,701	680,882
Net after rents	694,065	750,891	146,985	215,349
<i>From Jan. 1—</i>				
Gross from railway	8,518,135	8,689,735	6,545,297	7,870,360
Net from railway	2,867,554	3,169,051	1,704,087	1,873,560
Net after rents	1,696,965	1,875,812	491,577	491,115

Trustee—

The Interstate Commerce Commission on March 14 last approved the appointment of J. Crawford Biggs, Washington, D. C., as successor trustee to E. R. Fancher (now deceased) to represent the holdings of the Wheeling & Lake Erie RR. stocks.—V. 140, p. 2545.

New York Connecting RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway	\$257,308	\$284,278	\$242,500	\$206,953
Net from railway	196,807	231,435	203,058	172,795
Net after rents	123,549	158,531	128,746	93,907
<i>From Jan. 1—</i>				
Gross from railway	726,061	757,735	717,093	607,378
Net from railway	563,143	620,951	587,554	472,942
Net after rents	364,956	410,293	353,311	249,284

—V. 140, p. 2546.

New York & Hanseatic Corp.—Changes Name—

The company's name has been changed to New York Hanseatic Corp. in accordance with action taken at the annual meeting of stockholders recently, the company announced on April 20.—V. 140, p. 151.

New York Hanseatic Corp.—New Name—

See New York & Hanseatic Corp. above.

New York Railways Corp.—Plan of Readjustment—

The managers in charge of the plan of readjustment and motorization dated March 19 1935 (V. 140, p. 2363) announced May 1 that letters dated April 30 1935 have been sent to all known holders of prior lien, Central Crosstown and income bonds who, according to their records, have not yet accepted the plan, for the purpose of giving information as to certain matters connected with the plan as to which bondholders have inquired.

Any bondholder who has not received such a letter should obtain a copy from one of the managers under the plan, from whom copies of the plan and forms for the acceptance of the plan may also be obtained.

The managers further state the franchise contract of the new bus company imposes a time limit for motorization. The necessary arrangements and proceedings to bring about motorization must in large part be held in abeyance until acceptance of the plan by the required percentages of bondholders is assured. If bondholders do not act promptly, the entire motorization program will be endangered.

The managers are J. & W. Selligman & Co., 54 Wall St., N. Y. City, G. M.-P. Murphy & Co., 52 Broadway, N. Y. City, and Lawrence Stern & Co. Inc., 40 Wall St., N. Y. City.

The managers in their letter dated April 30 1935 state:

"Attention has been called to the increase in the revenues upon the Fourth and Madison Avenue route. Bus operation was substituted for street railway operation on that route on Feb. 1 1935. The gross passenger revenue from that bus route for February and March 1935 was \$209,184, which represented an increase of 87.7% over the \$111,447 gross passenger revenue from the street railway route for February and March 1934. Many factors must be taken into consideration in connection with this increase; for instance, an average decrease of 4.1% on the other street railway routes in the New York Railways System for the same period would indicate that some of the riding on the Fourth and Madison Avenue bus route has been drawn from other New York Railways routes. However, the increase in gross revenues upon the Fourth and Madison Avenue route may be taken as an indication that the riding public prefers buses."

Must Pay City \$300,000—

Justice Patterson in U. S. District Court at New York has upheld the claim of the City of New York to recover approximately \$200,000 and interest of \$100,000 from the company on street paving claims accrued between 1919 and 1925.

Period End Feb. 28	1935—Month	1934	1935—2 Mos.	1934
Gross earnings	\$318,302	\$375,028	\$739,899	\$797,716
* Surplus after charges	def6,623	def5,390	def10,437	6,665

* These figures include certain interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and exclude interest on income bonds which has not been declared.—V. 140, p. 2546.

New York Telephone Co.—Earnings—

Period End, Mar. 31—	1935—Month	1934	1935—3 Mos.	1934
Operating revenues	\$15,607,315	\$15,890,007	\$46,241,539	\$46,856,909
Uncollectible oper. rev.	79,791	82,021	245,791	288,342
Operating expenses	11,167,717	11,240,459	33,258,404	32,732,533
Operating taxes	1,567,289	1,514,832	4,983,188	4,520,700
Net operating income	\$2,792,518	\$3,052,695	\$7,754,156	\$9,315,334

New Director—

John F. Maynard, Jr., of Utica, N. Y., was appointed a director at the meeting of the board held April 24 1935.—V. 140, p. 2365.

New York Westchester & Boston Ry.—Earnings—

Period End, Mar. 31—	1935—Month	1934	1935—3 Mos.	1934
Railway oper. revenues	\$138,574	\$146,994	\$418,423	\$423,622
Railway oper. expenses	129,532	124,541	379,765	356,589
Taxes	28,000	25,600	84,000	76,800
Operating deficit	\$18,958	\$3,147	\$45,342	\$9,767
Non-operating income	2,526	2,234	7,256	5,063

	1935	1934	1935	1934
Gross deficit	\$16,431	\$913	\$38,086	\$4,704
Deductions	250,656	246,206	752,192	739,198
Net deficit	\$267,088	\$247,119	\$790,279	\$743,902

—V. 140, p. 2547.

Northwestern Electric Co.—Earnings—

Period End, Mar. 31—	1935—Month	1934	1935—12 Mos.	1934
Operating revenues	\$329,115	\$288,466	\$3,630,877	\$3,324,332
Oper. exps., incl. taxes	193,761	174,410	2,313,442	2,147,325
Rent for leased property	16,974	16,864	203,049	201,944
Balance	\$118,380	\$97,192	\$1,114,386	\$975,063
Other income	Dr74	Dr201	Dr1,593	268
Gross corp. income	\$118,306	\$96,991	\$1,112,793	\$975,331
Int. & other deductions	51,767	54,180	625,030	640,387
Balance	y\$66,539	y\$42,811	\$487,763	\$334,944
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,168	334,160
Deficit			\$106,405	\$259,216

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to March 31 1935, amounted to \$794,005. Latest dividend on 7% preferred stock was 88 cents a share

paid Jan. 3 1933. Latest dividend on 6% preferred stock was \$1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 140, p. 2549.

Niagara Hudson Power Corp.—Annual Report—

Income Statement (Parent Company) Year Ended Dec. 31 1934

Income—From subsidiary companies:	
Dividends on preferred stocks	\$682,359
Dividends on common stocks	732,070
Interest on bonds	76,028
Interest on advances	1,213,541
Other interest and dividends	892,412
Total income	\$3,596,410
Expenses	697,705
Taxes	237,553
Interest	308,703
Net income	\$2,352,447
Balance, deficit, Dec. 31 1933	Dr391,869
Net income for year ended Dec. 31 1934	2,352,447
Profit on sale of securities	43,274
Miscellaneous credits (net)	29,753
Balance, Dec. 31 1934	\$2,033,588

Balance Sheet Dec. 31 1934 (Parent Company)

Assets—Investments in and advances to subsidiary companies: Investments (common stocks, \$114,561,938; pref. stocks, at cost, \$16,877,310; bonds, at cost, \$1,410,931); \$132,850,182; advances: (Mohawk Hudson Power Corp., \$16,000,000; other subsidiaries, \$1,946,000); \$17,946,000; investments in common stocks of other public utility companies, the properties of which are inter-connected with those of Niagara Hudson Cos. (Consolidated Gas Co. of N. Y., 201,500 shares, \$20,275,518; Central Hudson Gas & Electric Co., 445,738 shares, \$17,273,518); \$37,549,035; other investments, at cost, \$1,568,785; cash, \$1,390,859; accounts receivable, \$6,511; interest and dividends receivable, \$315,678; total, \$191,627,051.

Liabilities—Common stock (9,262,975½ shares of \$15 par value), \$138,944,632; notes payable to banks, \$5,000,000; accounts payable, \$22,242; taxes accrued, \$35,850; interest accrued, \$40,978; reserve for contingent liabilities, \$474,121; paid-in surplus, less charges, \$45,075,639; earned surplus, \$2,033,587; total, \$191,627,051.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1934	1933	1932	1931
Operating revenues	\$73,567,445	\$69,000,445	\$71,806,482	\$77,449,121
Operating expenses	27,692,860	24,296,488	24,300,345	26,487,430
Retirement provision	7,012,866	5,049,571	4,128,950	4,544,140
Taxes	10,834,870	9,816,839	10,387,205	10,024,869
Operating income	\$28,026,848	\$29,837,547	\$32,989,981	\$36,392,682
Non-oper. income net	385,027	767,765	1,057,488	1,114,539
Gross income	\$28,411,876	\$30,605,312	\$34,047,469	\$37,507,221
Int., amortiz. of debt discount, &c.	12,397,848	12,792,198	12,626,980	11,747,122
Divs. on pref. stocks of subd. income	11,962,437	12,035,412	12,042,145	12,046,316
Spec. inc. less spec. chgs.				{270,740
Sh. of inc. applic. to min. interests	See x	See x	See x	{33,177
Net income	\$4,051,590	\$5,777,702	\$9,378,343	\$13,409,865
Divs. paid by Niagara Hudson Power Corp.		2,183,911	10,471,878	10,442,757
Balance	\$4,051,590	\$3,593,791 def	\$1093,535	\$2,967,108
Earns. per sh. on com.	\$0.46	\$0.66	\$1.08	\$0.51
x Included in interest, amortization of debt discount, &c.				

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933
Plant and property	\$571,824,908	\$578,220,110
Sinking funds and special deposits	267,579	250,673
Cap. stks. of oth. pub. util. cos. & sundry inv.	42,726,755	43,031,892
Cash	9,210,694	9,852,007
Notes and accounts receivable	7,136,292	8,310,270
Marketable securities	37,250	322,625
Unpaid subscrip's to cap. stock of sub. cos.		9,930
Materials and supplies	3,512,398	3,382,946
Prepayments	2,144,407	2,041,555
Unamortized debt discount and expense	10,063,190	10,633,254
Other deferred charges	5,480,491	5,868,368
Total	\$652,403,966	\$661,923,578
Liabilities—		
Funded debt of subsidiary companies	\$218,147,750	\$224,575,750
Preferred stocks of subsidiary companies	186,762,597	186,781,269
Minority interests in subsidiary companies	157,048	183,000
Long-term liabilities relating to Sacandaga and Stillwater reservoirs	5,801,185	5,146,314
Notes payable	5,000,000	12,300,000
Prin. & prem. of certain bonds of Power Corp. of New York called for redemption	4,742,255	
Accounts payable	3,961,841	4,148,210
Interest and taxes accrued	5,190,422	5,088,268
Preferred dividends accrued	782,912	988,315
Consumers' deposits	1,499,480	1,488,624
Miscellaneous accrued liabilities	106,116	91,879
Reserve for retirement of plant and property	30,256,620	27,643,034
Reserve for contingent liabilities	2,684,739	
Sundry reserves	2,038,067	5,303,892
Employ. subser. for units of stock purch. fund	472,571	656,835
Subscriptions to common stock of sub. co.		27,531
x Capital stock in arrears on pref. stocks of Mohawk Hudson Power Corp.	131,078,398	131,068,698
Paid-in surplus	2,383,429	
Earned surplus	33,870,841	42,740,397
	17,467,694	13,691,562
Total	\$652,403,966	\$661,923,578

x Represented by 8,738,559 shares of \$15 par value in 1934 and 8,737,913 shares of \$15 par value in 1933.—V. 140, p. 1667.

Norfolk & Southern RR.—Annual Report—

Traffic Statistics Years End'd Dec. 31

	1934	1933	1932	1931
Average miles operated	932.20	932.40	932.66	932.66
Passenger Traffic—				
No. of passengers carried	358,078	347,615	296,271	397,658
No. pass. carried 1 mile	7,867,854	7,853,490	5,128,717	7,147,054
No. pass. carried 1 mile per mile of road	8.440	8.423	5.488	7.663
Average miles carried each passenger	21.97	22.59	17.28	17.97
Avg. amount rec. from each passenger (cts.)	34.283	34.498	36.167	46.035
per mile (cts.)	1.560	1.527	2.093	2.561
Freight Traffic—				
No. of tons carried	1,867,697	1,764,181	1,614,015	2,544,523
No. of tons carried 1 mi.	260,898,507	253,554,170	226,949,622	330,561,658
No. of tons carried 1 mile per mile of road	279.874	271.937	243.336	354.751
Average miles hauled, each ton	139.69	143.72	140.61	130.03
Average amount received from each ton	2.366	2.301	2.396	2.177
Average receipts per ton per mile (cents)	1.694	1.601	1.704	1.674
Net oper. revenues per train mile (cents)	81.57	52.87	22.16	54.32

Income Account Years Ended Dec. 3

	1934	1933	1932	1931
All Lines (Incl. Elec.)				
Freight revenue	\$4,419,047	\$4,059,799	\$3,897,374	\$5,538,543
Passenger revenue	122,782	119,920	107,151	183,061
Mail and express	138,010	121,701	128,133	177,799
All other transportation	83,298	84,172	86,140	117,662
Total oper. revenue	\$4,763,117	\$4,385,592	\$4,188,799	\$6,017,065
Maint. of way & struct.	803,186	749,153	708,444	942,470
Maint. of equipment	594,190	667,561	765,952	938,644
Traffic	235,452	223,595	248,854	297,908
Transportation	1,689,045	1,671,940	1,840,101	2,483,372
Miscellaneous	301,258	270,185	255,659	295,030
Total oper. expenses	\$3,623,131	\$3,582,437	\$3,819,010	\$4,957,423
Net rev. from ry. oper.	1,139,986	803,155	369,789	1,059,641
Tax accruals, &c.	315,417	314,413	490,899	529,316
Total oper. income	\$824,569	\$488,742	loss\$121,110	\$530,325
Other Income				
Hire of equipment (net)	277	676		664
Joint facility rent income	13,037	14,190	12,449	13,507
Miscell. rent income	17,163	8,441	8,854	10,066
Miscell. non-oper. physical property	124,757	124,850	120,179	115,715
Dividend income	10,920	34,880	22,312	22,744
Inc. from funded secur.	5,846	6,079	5,879	6,619
Income from unfunded securities & accounts	6,858	6,116	4,738	8,639
Inc. from sinking and other reserve funds	280	696	1,203	1,236
Total non-oper. inc.	\$179,141	\$195,935	\$175,614	\$179,190
Gross income	\$1,003,710	\$684,677	\$54,504	\$709,515
Deducts. from Income				
Hire of equipment	314,341	165,309	121,825	166,079
Joint facility rents	33,889	35,068	40,015	40,308
Rent for leased roads	156,198	176,802	167,102	167,102
Miscellaneous rents	300	474	613	377
Miscell. tax accruals	6,996	6,971	6,996	7,973
Interest on funded debt	798,538	782,074	782,796	797,314
Int. on unfunded debt	9,456	15,390	12,057	1,690
Amortization of discount on funded debt	19,873	19,873	19,873	20,233
Miscell. income charges	54	4,830	6,634	14,455
Total deductions	\$1,339,645	\$1,206,791	\$1,157,910	\$1,207,558
Net loss for year	\$335,935	\$522,114	\$1,103,406	\$498,043

Balance Sheet Dec. 31

1934		1933		1934		1933	
Assets—		Liabilities—		Assets—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Road & equipm't.	31,038,795	32,116,861	Capital stock	16,000,000	16,000,000	16,000,000	16,000,000
Impts. on leased property	353,092	319,902	Funded debt	15,756,341	15,640,400	15,756,341	15,640,400
Misc. phys. prop.	777,489	820,841	Loans & bills pay.	46,971	200,000	46,971	200,000
Deposit in lieu of mtgd. prop. sold	50,123	49,843	Traffic, &c., bills	260,812	223,041	260,812	223,041
Inv. in affil. cos.	3,768,685	4,286,476	Vouchers & wages	314,498	303,018	314,498	303,018
Other investments	360,965		Miscell. accounts payable	69,788	31,676	69,788	31,676
Cash	1,038,168	1,140,861	Interest matured, unpaid	1,938,425	1,167,975	1,938,425	1,167,975
Special deposits	12,300	12,300	Dividends matured, unpaid		89		89
Loans & bills rec.	26,618	27,813	Fund. debt mat'd unpaid	119,600		119,600	
Traffic & car serv. b.l. receiv.	36,464	24,544	Accrued interest, rents, &c.	533,196	437,442	533,196	437,442
Sinking funds	80,071	80,071	Deferred & unad-justed accounts	44,931	33,421	44,931	33,421
Misc. accts. receiv.	214,557	124,103	Tax liability	97,995	798,613	97,995	798,613
Bal. from agents	34,822	50,207	Accrued deprec. road & equip.	1,100,209	1,441,310	1,100,209	1,441,310
Int. & divs. receiv.	70,778	62,151	Unadjust. credits	336,173	248,292	336,173	248,292
Materials, &c.	382,869	247,461	Surplus	2,503,447	3,593,829	2,503,447	3,593,829
Working fund advances, &c.	4,149	4,664					
Deferred assets	70,869	63,116					
Unadjusted debits	741,631	777,801					
Total	\$39,122,387	\$40,209,106	Total	\$39,122,387	\$40,209,106	\$39,122,387	\$40,209,106

Earnings for Month of March and Year to Date

	1935	1934	1933	1932
March—				
Gross from railway	\$414,601	\$399,169	\$305,045	\$358,223
Net from railway	94,761	96,863	def18,392	5,734
Net after rents	37,838	40,406	def65,553	def47,117
From Jan. 1—				
Gross from railway	1,088,520	1,069,697	845,712	985,582
Net from railway	169,555	204,642	def101,161	def35,371
Net after rents	18,008	53,355	def247,127	def192,627

Northern New York Utilities, Inc.—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Operating revenues	\$5,026,654	\$4,830,721	\$5,456,748	\$5,315,698
Total oper. rev. deducts.	3,480,971	3,152,048	3,665,475	3,481,919
Operating income	\$1,545,683	\$1,678,674	\$1,791,273	\$1,833,779
Non-oper. income (net)	12,777	14,806	17,013	29,488
Gross income	\$1,558,460	\$1,693,479	\$1,808,286	\$1,863,267
Interest on funded debt	868,026	875,119	883,949	899,507
Miscellaneous deductions	142,988	180,966	187,397	211,786
Net corporate income	\$549,448	\$637,394	\$736,941	\$751,974
Preferred dividends	420,000	420,000	420,000	420,000
Common dividends		75,000	350,000	200,000
Balance	\$129,448	\$142,394	def\$33,059	\$131,974

Balance Sheet on Dec. 31 1934

Assets—Fixed assets, \$29,318,223; investments, at cost, \$360,828; sinking funds and special deposits, \$4,335; cash, \$153,758; notes and accounts receivable, \$516,305; materials and supplies, \$117,144; prepaid insurance, &c., \$21,272; deferred charges, \$854,119; total, \$31,345,985.

Liabilities—7% cumulative preferred stock (\$100 par, \$6,000,000; common stock (200,000 shares no par), \$5,480,000; funded debt, \$15,599,900; advances from affiliated company, \$800,000; long term liability relating to Stillwater Reservoir, \$404,140; accounts payable, \$170,588; consumers' deposits, \$71,506; taxes accrued, \$58,430; interest accrued, \$78,690; dividend accrued on preferred stock, \$70,000; other liabilities, \$11,998; reserve for retirement of fixed assets, \$1,572,236; reserve for contingent liabilities, \$53,205; other reserves, \$126,367; earned surplus, \$848,923; total, \$31,345,985.—V. 139, p. 2839.

Northern Pacific Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$4,013,334	\$4,048,719	\$2,998,130	\$3,693,124
Net from railway	402,348	929,826	def223,203	49,911
Net after rents	285,809	774,711	def498,251	299,086
From Jan. 1—				
Gross from railway	10,885,758	10,717,127	\$2,688,302	10,509,134
Net from railway	196,737	1,593,851	def911,483	def321,069
Net after rents	def177,885	1,037,745	def1,699,259	def1,374,242

Northwestern Pacific RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$232,120	\$244,639	\$169,202	\$246,400
Net from railway	def13,255	16,528	def50,794	def34,867
Net after cents	def37,661	def10,214	def83,324	def76,355
From Jan. 1—				
Gross from railway	638,818	647,982	496,884	691,867
Net from railway	def83,564	def18,943	def157,167	def132,354
Net after rents	def152,623	def95,782	def256,078	def253,342

Northwestern Utilities, Ltd.—Bonds Called—

All of the outstanding 1st mtge. 15-year 7% sinking fund gold bonds have been called for redemption on June 1, next at 105 and interest.—V. 139, p. 3814.

Nova Scotia Light & Power Co., Ltd.—Plans Financing

Authority has been granted to the company from the Nova Scotia Board of Public Utilities for the issuance of \$350,000 5% first mortgage bonds and \$129,700 6% cumulative preference stock. The proceeds from these two issues are to be used for re-unding expenditures of \$466,798 on capital account, of which amount \$334,224 was for acquisition of the Dartmouth Gas, Electric Light, Heat & Power Co. and the Sackville River Electric Co.—V. 139, p. 452.

Ohio Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1935—Month—	1934—Month—	1935—3 Mos.—	1934—3 Mos.—
Operating revenues	\$2,899,945	\$2,833,966	\$8,633,628	\$8,356,545
Uncollectible oper. rev.	8,644	7,256	26,236	21,670
Operating expenses	1,802,925	1,850,955	5,453,251	5,447,423
Operating taxes	370,011	336,035	1,108,936	1,002,283
Net operating income	\$718,365	\$639,710	\$2,045,205	\$1,885,169

Bond Call Authorized—

The directors have authorized a call for the redemption of all of the \$4,718,000 series A and series B consol. & ref. mtge. sinking fund gold bonds of Ohio State Telephone Co., the predecessor company. The bonds are to be redeemed on July 1 at par plus 5% premium, and will eliminate all funded indebtedness of the company. No new financing is contemplated.—V. 140, p. 2366.

Ohio Oil Co.—To Reduce Stock—

A special meeting of stockholders has been called for May 23 to vote on reduction in the stated value of the no-par common stock to \$60,000,000 from \$100,000,000. It is proposed to set up the difference of \$40,000,000 as capital surplus, against which will be written off the item of \$28,190,399 for good-will, franchises, &c., really representing excess cost over book value of some of the company's subsidiaries.—V. 140, p. 2872.

Oklahoma City-Ada-Atoka Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$34,860	\$29,012	\$28,406	\$36,971
Net from railway	10,140	10,809	9,659	10,014
Net after rents	2,049	1,821	def673	def2,463
From Jan. 1—				
Gross from railway	110,028	82,997	82,132	106,467
Net from railway	44,289	28,798	30,036	27,685
Net after rents	16,461	def50	def71	def9,597

Oklahoma Power & Water Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932
Gross earnings	\$1,121,065	\$1,077,749	\$1,211,511
Operating expenses and taxes	774,639	701,716	688,330
Net earnings from operations	\$346,426	\$376,034	\$523,181
Other income (net)	3,104	2,870	662
Net earnings	\$349,530	\$378,903	\$522,519
Interest deductions	344,286	351,886	358,463
Net income	\$5,244	\$27,018	\$164,055

Balance Sheet Dec. 31 1934

Assets—Plant, property, leasehold, rights, franchises, &c., \$9,664,015; debt discount and expense in process of amortization, \$306,024; prepaid accounts and deferred charges, \$10,010; cash (including working funds of \$1,250), \$219,997; Customers' accounts, notes and warrants receivable, \$68,484; due from affiliated companies, \$20,134; material and supplies, \$36,730; total, \$10,325,395.

Liabilities—6% preferred stock, \$2,300,000; common stock (60,000 shs., no par), \$539,099; funded debt, \$6,264,000; consumers' security and extension deposits, \$85,759; current maturities of 5% notes payable to Sand Springs Home, \$36,000; accounts payable \$31,225; accrued State and local taxes, \$59,584; Federal income taxes, \$1,450; accrued interest, \$110,290; reserves, \$879,694; surplus, \$18,294; total, \$10,325,395.—V. 139, p. 3487.

Old Joe Distilling Co.—Earnings—

Earnings for the 8 Months Ended March 31 1935	1935	1934
Net sales	\$275,921	
Net income after expenses depreciation and estimated Federal income taxes	72,048	

The balance sheet at March 31 1935 shows total current assets of \$154,537 compared with current liabilities of \$44,103. In his remarks to stockholders, Gratz B. Hawkins, President, says in part: "During the current fiscal year, the company has erected and placed in operation a modern bottling plant and has been bottling a substantial amount of whiskey for its customers. "At the present time, company is erecting an additional warehouse with a capacity of 16,000 barrels. When this is completed, the aggregate warehouse capacity will be approximately 26,000 barrels. This capacity should be sufficient for our needs for some time to come. "All cumulative preferred dividends have been paid to March 31 1935. The management continues to view the outlook favorably and believes your company will continue to show satisfactory profits."—V. 140, p. 1319.

Otis Steel Co.—Earnings—

3 Months Ended March 31—	1935	1934	1933
Operating profit	\$1,499,817	\$1,047,655	loss\$305,605
Bond interest, amortizat'n & expenses	178,811	178,766	178,766
Depreciation	216,000	216,000	216,000
Federal taxes	152,644		
Net profit	\$952,362	\$652,889	loss\$700,371

Pacific Power & Light Co.—Earnings—

and increase in accounts receivable due to greater operations amounting to \$545,311.

The balance sheet as of March 31 1935, shows current assets including \$6,261,596, cash and securities (carried at market value as of Dec. 31 1934) of \$16,441,847 and current liabilities of \$4,159,018. This compares with cash and securities of \$12,395,680 current assets of \$18,656,432 and current liabilities of \$4,695,269 on Dec. 31 1934.

Surplus account now stands at \$10,403,974 after giving effect to the transfer of \$10,000,000 from capital to surplus as approved by the stockholders at the annual meeting on April 15 1935.—V. 140, p. 2717.

Pacific Western Oil Corp. (& Sub.)—Earnings—

3 Months Ended March 31—	1935	1934	1933
Gross income	\$1,094,385	\$1,067,065	\$1,090,284
Expenses	393,452	357,427	381,707
Provision for abandonments	40,000	27,092	88,361
Depreciation and lease amortization	127,146	89,224	97,383
Depreciation	130,479	156,411	267,306
Amortization of drill & oper. contract	16,922	21,193	39,978
Insurance	5,414	6,038	4,463
Taxes	31,942	35,378	39,807
Interest	169,276	172,209	172,321
Federal taxes	25,473	—	—
Net profit	\$154,281	\$202,090	loss\$1,042
Earns. per sh. on 1,000,000 shs. cap. stock (no par)	\$0.15	\$0.20	Nil

—V. 140, p. 2016.

Paragon Refining Co.—\$1 Liquidating Dividend—
The directors have authorized the payment of a liquidating dividend of \$1 per share to certificate holders on and after April 29.—V. 138, p. 1760.

Pennsylvania Reading Seashore Lines.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$372,439	\$427,742	\$104,677	\$133,406
Net from railway	def\$6,889	def\$1,594	def\$1,017	def\$7,471
Net after rents	def\$224,811	def\$202,493	def\$90,051	def\$81,392
From Jan 1—				
Gross from railway	1,080,144	1,207,862	320,692	372,685
Net from railway	def\$336,813	def\$33,045	def\$113,306	def\$146,035
Net after rents	def\$732,757	def\$21,798	def\$255,031	def\$278,209

—V. 140, p. 2195.

Pennsylvania RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$30,901,463	\$31,789,767	\$22,940,086	\$31,634,336
Net from railway	8,359,211	8,742,842	5,445,327	7,880,202
Net after rents	5,547,647	5,913,773	2,478,103	4,702,999
From Jan. 1—				
Gross from railway	87,932,518	\$5,021,181	69,338,519	90,602,943
Net from railway	21,561,611	22,307,812	16,465,578	19,999,141
Net after rents	13,955,908	14,679,536	8,196,060	11,235,834

—V. 140, p. 2874.

Pennsylvania Water & Power Co.—Earnings—

3 Months End. March 31—	1935	1934	1933	1932
Gross income	\$1,446,058	\$1,380,740	\$1,314,178	—
Net revenue after expenses, maintenance, renewals, and replacement expenses and taxes	803,549	790,862	775,853	—
Interest charges	263,464	263,603	265,056	—
Net income	\$540,085	\$527,258	\$510,797	—
Dividends paid	327,172	327,172	324,901	—
Surplus	\$212,913	\$200,086	\$185,897	—
Earnings per share on 429,848 shares capital stock outstanding (no par)	\$1.25	\$1.22	\$1.18	—

—V. 140, p. 2366.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net sales	\$4,445,775	\$4,017,795	\$3,758,919	\$4,162,663
Other store income	65,132	61,513	60,512	65,735
Total store income	\$4,510,907	\$4,079,308	\$3,819,431	\$4,228,398
x Operating profit	239,707	272,138	130,665	130,992
Deducts., less other inc.	3,648	3,238	7,529	15,659
Federal taxes	32,777	39,663	17,855	13,840
Net profit	\$203,282	\$229,237	\$105,281	\$101,493
Preferred dividends	31,369	33,786	34,081	37,699
Common dividends	59,419	29,709	29,984	—
Surplus	\$112,494	\$165,742	\$41,216	\$63,794
Shares com. stock outstanding (no par)	237,674	118,837	119,937	122,737
Earns. per share	\$0.72	\$1.64	\$0.59	\$0.52

Current assets as of March 31 1935, including \$1,705,191 cash, amounted to \$4,674,351 and current liabilities were \$1,111,702 comparing with cash of \$1,620,829, current assets of \$4,266,378 and current liabilities of \$990,259 on March 31 1934. Inventories totaled \$2,887,961 against \$2,585,024. Total assets March 31 1935 amounted to \$7,560,227 comparing with \$7,514,990 on March 31 1934, and earned surplus amounted to \$1,727,087 against \$2,468,168.—V. 140, p. 2549.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1935—3 Mos.	1934—3 Mos.	1935—12 Mos.	1934—12 Mos.
Gas sales	\$10,033,899	\$9,164,517	\$34,675,630	\$31,850,041
Other oper. revs., net.	212,243	234,629	814,183	1,027,773
Total gross earnings	\$10,246,143	\$9,399,147	\$35,489,814	\$32,877,815
Gas purchased	3,634,544	2,813,299	11,024,691	8,619,769
Operation	3,234,091	2,932,833	12,132,481	10,596,846
Maintenance	345,784	340,118	1,438,591	1,403,888
State, local & other taxes	729,384	690,874	2,832,505	2,873,922
Federal income taxes	77,416	135,046	177,023	357,581
Depreciation	740,081	734,969	2,979,259	3,021,757
Net earns. from oper.	\$1,484,840	\$1,752,005	\$4,905,260	\$6,004,050
Other income—Interest	197,349	251,622	905,250	819,705
Miscellaneous	10,007	15,665	53,817	80,467
Net earnings	\$1,692,197	\$2,019,294	\$5,864,328	\$6,904,223
Interest on funded debt	1,087,506	1,172,676	4,422,331	4,732,492
Int. on unfund. debt	52,537	7,264	123,393	33,779
Amort. of debt discount and expense	42,582	44,319	201,182	196,243
Net income	\$509,569	\$795,033	\$1,117,420	\$1,941,708
Shares in hands of public	675,712	676,156	675,712	676,156
Per share earnings	\$0.75	\$1.17	\$1.65	\$2.87

—V. 140, p. 1153.

Philadelphia Electric Co. System—Earnings—

3 Months Ended March 31—	1935	x1934
Operating revenue (including non-operating)	\$16,837,232	\$16,534,207
Operating expenses (including renewal and replacement reserve and all taxes)	8,810,497	8,312,869
Net earnings	\$8,026,735	\$8,221,338
Income deductions	1,981,288	2,020,469
Net income	\$6,045,446	\$6,200,869
Dividends on preferred stock	598,322	598,322
Balance	\$5,447,123	\$5,602,546

x 1934 figures restated and adjusted for comparative purposes.—V. 140 p. 2366.

Phelps Dodge Corp.—25-Cent Dividend deal
The directors have declared a dividend of 25 cents per share on the capital stock, par \$25, payable June 15 to holders of record May 29. Similar payments were made on Dec. 15, July 2 and Feb. 1 1934, this latter being the first dividend paid on this issue since July 1 1931.—V. 140, p. 2156.

Philadelphia Co.—New Director—
Bernard F. Braheney has been elected a director succeeding H. C. McDeldowney, deceased.—V. 140, p. 2550.

Phillips Petroleum Co.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Gross earnings	\$19,445,897	\$18,531,109	\$11,463,017	\$13,271,426
Expenses & Fed. taxes	14,161,716	13,363,916	10,034,803	10,176,356
Deprec., deplet., retirement & other amortiz.	3,741,846	4,441,068	3,607,835	5,231,992
Net profit	\$1,542,335	\$726,125	loss\$217,962	loss\$213,692
Shares cap. stock (no par)	4,153,235	4,154,687	4,154,687	4,154,687
Earnings per share	\$0.37	\$0.17	Nil	Nil

Frank Phillips, President, stated at the annual meeting that net working capital as of March 31 amounted to \$23,825,000, an increase of \$6,300,000 over the same period last year. All equipment trust certificates, he said, have been retired.

Oil reserves of the company, Mr. Phillips stated, are greater than ever before, and new developments are exceeding the depletion resulting from current production. The dividend of 25 cents paid in the first quarter was earned 1½ times during the period, he said.

Mr. Phillips reported that since 1929 the company had expended approximately \$120,000,000 in improvements, extensions and acquisition of properties.

Personnel—K. S. Adams has been elected a director and treasurer, and B. F. Stradley has been elected secretary to succeed O. K. Wing, secretary and treasurer, recently deceased.—V. 140, p. 2366.

Phoenix Hosiery Co.—87½-Cent Preferred Dividend—
The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable June 1 to holders of record March 18. Similar distributions were made on this issue in each of the eight preceding quarters, as compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 140, p. 1496.

Pittsburgh & Lake Erie RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$1,375,802	\$1,446,326	\$842,730	\$1,180,989
Net from railway	254,399	338,890	20,938	121,649
Net after rents	290,306	361,426	57,569	157,170
From Jan. 1—				
Gross from railway	3,827,368	3,671,833	2,596,906	3,281,505
Net from railway	698,369	604,249	142,951	296,254
Net after rents	840,486	760,833	244,402	421,137

—V. 140, p. 2550.

Pittsburgh Shawmut & Northern RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$104,931	\$110,358	\$69,891	\$92,857
Net from railway	22,958	25,919	9,747	12,167
Net after rents	13,648	16,651	1,504	5,361
From Jan. 1—				
Gross from railway	258,999	293,480	207,059	264,622
Net from railway	29,797	62,279	21,926	27,417
Net after rents	3,500	34,097	1,174	8,027

—V. 140, p. 2197.

Pittsburgh & West Virginia Ry.—Earnings—

Calendar Years—	1934	1933	1932	1931
Railway oper. revenues	\$2,720,147	\$2,530,258	\$2,239,822	\$2,905,141
Railway oper. expenses	2,003,046	1,713,273	1,739,947	2,248,406
Railway tax accruals	242,903	242,513	131,069	326,162
Uncoll. railway revenues	—	—	617	—
Railway oper. income	\$474,197	\$574,472	\$368,189	\$330,573
Equipment rents—Cr.	384,846	349,410	282,671	326,563
Joint facility rents—Dr.	23,072	19,042	31,837	32,120
Net ry. oper. income	\$885,971	\$904,840	\$619,023	\$625,016
Other income	14,891	14,619	19,020	39,296
Total income	\$900,862	\$919,459	\$638,043	\$664,312
Total interest accrued	932,398	1,017,707	1,058,208	626,646
Other deductions	10,733	7,858	13,365	33,332
Net income	def\$92,270	def\$106,106	def\$433,530	\$4,334
Common dividends	—	—	—	(1½)453,527
Balance, deficit	\$92,270	\$106,106	\$433,530	\$449,193

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—	\$	\$	\$	\$
Invest. in road and equipment	57,869,002	57,433,416	30,235,100	30,500,000
Misc. phys. prop.	179,139	179,189	20,166,414	20,269,414
Sinking fund	1,000	1,000	Funded debt	31,620
Dep. in lieu of mtg. property sold	96,774	129,370	Loans & bills pay.	1,094,555
Stocks P. & C. C. RR.	1	1	Accts. & wages pay	411,432
Other investments	4,543,414	4,520,333	Misc. accts. pay	27,435
Mat'l's & supplies	198,684	302,390	Int. mat'd unpaid	8,257
Bal. from agts., &c	605	3,069	Funded debt mat'd, unpaid	382,745
Cash	73,430	162,421	Unmat'd int. accr.	153,690
Special deposits	16,603	2,933	Other liabilities	18,070
Loans & bills rec.	75,000	12,000	Deferred liabilities	43,150
Traffic, acc., & bal.	152,191	91,271	Tax liabilities	190,890
Misc. accts. rec.	179,471	108,309	Accr. depr. equip.	3,483,021
Adv. in transit	1,580	3,122	Unadjust. credits	61,022
Deferred assets	1,394	2,275	Adds to property thru. inc. & sur.	150,184
Unadjusted debits	247,160	220,671	Profit & loss bal.	7,177,862
Total	63,635,449	63,169,767	Total	63,635,449

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	\$277,164	\$274,869	\$163,058	\$206,397
Net from railway	90,440	103,831	32,932	56,487
Net after rents	98,090	121,618	23,477	47,802
From Jan. 1—				
Gross from railway	753,839	685,753	474,833	591,744
Net from railway	238,850	236,220	84,847	124,304
Net after rents	258,280	257,867	63,586	89,625

—V. 140, p. 2367.

Pond Creek Pocahontas Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Coal produced (tons)	1,563,084	1,131,015	1,504,993	1,149,692
Total earns. of the main & sub. co. from coal & miscell. operations	\$1,029,843	\$602,252	\$559,478	\$457,718
x Admin. & gen. exps., incl. sundry taxes	240,109			

Earnings for the Quarter Ended March 31

3 Months Ended March 31—	1935	1934
Net profit after all charges and taxes.....	\$125,829	\$170,912
Shares of capital stock (no par) outstanding.....	167,444	126,404
Earnings per share.....	\$0.75	\$1.35

Balance Sheet Dec. 31 1934

Assets—Property (at cost), \$2,807,220; Cash, \$935,405; cash in hands of trustee for 7% debentures, \$145; accounts receivable, less reserve for doubtful accounts, \$531,996; inventories at cost or market, \$271,541; miscellaneous investments at estimated value, \$915; deferred charges, \$59,460; total, \$4,606,683.

Liabilities—Capital stock, no par value, issued and outstanding, 141,950 shares, \$2,057,500; 10-year 7% convertible debentures due May 1 1935, \$471,300; accounts and drafts payable, \$161,550; accrued interest, payrolls and taxes, \$77,229; reserve for Federal income taxes, \$92,565; dividend payable Jan. 2 1935, \$70,885; reserve for contingencies, \$20,000; earned surplus, \$1,655,652; total, \$4,606,683.

The sinking fund requirement in respect to debentures for the year 1934, amounting to \$88,973 was made by the deposit with the trustee on Jan. 31 1935 of \$22,600 par value of debentures (sinking fund value \$24,758) and \$64,214 in cash.—V. 140, p. 2550.

Pittsburgh & Shawmut RR.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway.....	\$93,628	\$95,706	\$52,173	\$68,809
Net from railway.....	30,226	35,203	1,963	11,931
Net after rents.....	28,805	38,399	969	11,424
From Jan. 1—				
Gross from railway.....	216,532	224,600	142,205	187,080
Net from railway.....	42,920	60,831	1,229	14,664
Net after rents.....	47,062	73,996	1,974	14,525

Portland Gas & Coke Co.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. Mar. 31—	1935—Month—	1934—12 Mos.—	1933—12 Mos.—	1932—12 Mos.—
Operating revenues.....	\$256,644	\$232,937	\$3,061,958	\$3,165,438
Oper. exp., incl. taxes.....	197,188	168,842	2,210,537	2,120,769
Net revs. from oper.....	\$59,456	\$64,095	\$851,421	\$1,044,669
Other income.....	Dr418	Dr296	Dr9,364	5,450
Gross corp. income.....	\$59,038	\$63,799	\$842,057	\$1,050,119
Int. & other deductions.....	44,932	44,714	535,732	535,852
Balance.....	y\$14,106	y\$19,085	\$306,325	\$514,267
Property retirement reserve appropriations.....			250,000	250,000
Dividends applicable to preferred stocks for period, whether paid or unpaid.....			430,167	430,167
Deficit.....			\$373,842	\$165,900

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to March 31 1935 amounted to \$663,444. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 140, p. 2550.

Power Corp. of Canada, Ltd.—Output of Subs.—

An increase of 10,157,042 kwh., or 6.3% in power output for the month of March as compared with the output for March of 1934 is reported by controlled and affiliated companies.

The aggregate total output for March last amounted to 170,746,776 kwh., as against a comparative total of 160,589,734 kwh., the principal contributing companies to the increase being Canada Northern Power Corp., B. C. Power Corp. and East Kootenay Power Co.

Comparative figures are as follows:

	1935—March—	1934—March—
Southern Canada.....	18,527,980	19,299,230
Canada Northern.....	48,143,238	43,100,359
East Kootenay.....	7,485,984	5,922,256
B. C. Power.....	42,507,302	38,592,009
Northern B. C.....	937,072	936,280
Winnipeg Electric.....	16,668,800	16,850,400
Manitoba Power.....	36,175,000	35,646,000
Northwestern Power.....	301,400	243,200
Total.....	170,746,776	160,589,734

Public Service Co. of N. Ill. (& Subs.)—Earnings—

Period End. Mar. 31—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Electric, gas heat and water revenues.....	\$8,342,858	\$8,232,903	\$31,067,366	\$30,685,723
Charges to affil. cos. in equalization of generating capacity among such companies.....	697,053	697,428	2,788,563	2,788,644
Other oper. revs.—net.....	363,572	327,904	1,360,209	1,278,393
Total gross earnings.....	\$9,403,484	\$9,258,236	\$35,216,138	\$34,752,760
Power purchased.....	924,294	913,584	3,771,382	3,730,646
Gas purchased.....	1,020,957	800,650	3,188,328	2,483,452
Operation.....	2,622,774	2,765,338	10,704,851	10,759,577
Maintenance.....	372,243	287,929	1,615,779	1,543,219
State and local taxes.....	378,134	327,981	1,367,038	1,204,145
Fed. 3% tax on electricity.....	107,991	110,916	412,166	255,749
Federal income tax.....	193,927	203,678	495,740	616,705
Other Federal taxes.....	28,554	26,070	107,669	129,902
Appropriation for deprec.....	881,902	882,707	3,531,214	3,530,845
Net earns. from oper.....	\$2,872,705	\$2,939,378	\$10,021,967	\$10,498,515
Other Income.....				
Int. on bonds, notes, &c.....	61,333	41,272	162,685	87,324
Miscellaneous (net).....	Dr860	12	6,445	23,465
Net earnings.....	\$2,933,178	\$2,980,664	\$10,191,098	\$10,609,305
Int. on funded debt.....	1,613,866	1,646,258	6,500,266	6,633,332
Int. on unfunded dt. (net).....	32,687	20,958	146,316	85,377
Amortization of debt discount and expense.....	184,238	192,830	756,783	816,898
Net income.....	\$1,102,386	\$1,120,617	\$2,787,731	\$3,073,697

Railway Express Agency, Inc.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Revenues and income.....	\$10,024,936	\$9,300,381	\$19,859,895	\$18,778,655
Operating expenses.....	6,657,798	6,073,579	13,407,071	12,203,406
Express taxes.....	133,015	129,889	249,062	260,404
Int. & disc. on funded dt.....	145,222	144,210	290,500	288,473
Other deductions.....	1,967	1,605	3,542	3,840
Rail transp. revenue (payments to rail & other carriers—express privileges).....	\$3,086,934	\$2,951,098	\$5,909,720	\$6,022,532

Railway & Light Securities Co.—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Interest rec'd & accrued.....	\$59,786	\$65,185	\$51,825	\$82,305
Cash dividends.....	49,563	52,404	68,073	116,667
Total income.....	\$109,349	\$117,589	\$119,899	\$198,971
Expenses and taxes.....	13,406	14,302	13,239	12,305
Int. & amortiz. charges.....	49,857	50,429	52,496	68,490
Net income.....	\$46,086	\$52,859	\$54,162	\$118,170

Note—No gains or losses from sales of securities are reflected in the above statement of income. Profit on sales of securities for three months ended March 31 amounted to \$9,981, \$53,769 in 1934, \$16,699 in 1933 and \$61,023 in 1932.

Comparative Balance Sheet March 31

Assets—Bonds and notes, \$3,710,667; stocks, \$4,062,852; acceptance notes receivable, \$299,400; cash, \$473,735; accrued interest receivable, \$56,241; unamortized bond discount and expense, \$210,255; reacquired bonds (at cost), \$5,800; total, \$8,818,951.

Liabilities—Collateral trust bonds, \$3,963,000; pref. stock (\$100 par), \$2,113,600; accounts payable, \$45,217; coupon interest accrued, \$77,959; tax liability, \$2,815; common stock (163,140 shares no par), \$2,146,447; investment reserve, \$151,000; special surplus (profit from capital transactions), \$10,755; earned surplus (since Jan. 1 1932), \$308,157; total, \$8,818,951.

The aggregate of securities owned priced at market quotations was less than their book amount by \$460,895 on March 31 1935 and by \$425,842 on March 31 1934.—V. 140, p. 484.

Reno Gold Mines, Ltd.—2-Cent Extra Dividend

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, par \$1, both payable July 2 to holders of record May 31. The dividends will be paid in Canadian funds subject in the case of non-residents to a 5% tax.—V. 139, p. 2843.

Republic Steel Corp.—Federal Judge Upsets U. S. Suit to Halt Merger of Republic and Corrigan-McKinney—Trust Law Not Violated

A merger of the corporation and the Corrigan-McKinney Steel Co. was given the approval of the Federal Court May 3 when Judge Frederick M. Raymond at Cleveland ruled against the Government in its suit to block the amalgamation.

Judge Raymond, in an opinion mailed to Cleveland from his home in Grand Rapids, Mich., ruled that the proposed merger would not be in violation of the Clayton Anti-Trust Act, as charged by Government attorneys.

Emerich B. Freed, United States District Attorney, in whose name the Government's suit was filed, said that the Government probably would appeal Judge Raymond's decision to a higher court.

W. P. Belden, counsel for Republic, said the merger negotiations would remain in status quo until the Government has indicated whether it would appeal the ruling. Sixty days are allowed for appeal.

Judge Raymond ruled that the Government had failed to furnish sufficient proof that the merger would cause "any substantial lessening of competition" or would result in "any probable injury to the public."

"Denial of the relief prayed is compelled by petitioner's (Government's) failure to prove sufficiently substantial lessening of competition to warrant a finding of probable injury to the public as a result of consummation of the merger," the opinion said. "The evidence drawn from the wording of the statute, combined with the judicial administrative and practical interpretation thereof, necessitates the verdict reached in the cases."

"Corrigan's purpose is to unite its stockholders with a corporation having an excess of finishing facilities, thereby obviating necessity for further capital expenditures in construction or acquisition of finishing plants. The net result will be better balanced facilities for making possible manufacture at lowered costs."—V. 140, p. 2876.

Revere Copper & Brass, Inc.—Earnings—

Quars. End. Mar. 31—	1935	1934	1933	1932
Operating profit.....	\$950,658	\$989,732	\$563,970	\$75,019
Depreciation.....	302,717	307,868	298,101	297,768
Interest.....	125,985	134,780	132,331	137,537
Federal taxes.....	62,000	66,000		
Cash discount on sales.....				
Interest paid, &c.....	69,714	64,068	42,028	15,314
Net profit.....	\$390,242	\$417,015	loss\$408,490	loss\$375,600

x Includes other income of \$43,817 in 1935, \$22,682 in 1934 and \$16,929 in 1933.—V. 140, p. 2019.

Reynolds Metals Co.—Transfer Agent—

The Bankers Trust Co. has been appointed transfer agent for the 5 1/2% cum. conv. pref. stock.—V. 140, p. 2876.

Richmond Fredericksburg & Potomac RR.—Earnings.

March—	1935	1934	1933	1932
Gross from railway.....	\$678,089	\$655,370	\$567,966	\$702,988
Net from railway.....	182,274	196,925	140,603	186,419
Net after rents.....	92,613	106,727	50,724	97,827
From Jan. 1—				
Gross from railway.....	1,770,058	1,733,433	1,648,532	2,052,782
Net from railway.....	333,347	436,719	417,074	504,300
Net after rents.....	135,224	203,333	163,126	219,341

Rike-Kumler Co.—SEC Allows Delisting of Stock—

See Bwana M'Kubwa Copper Mining Co., Ltd., above.—V. 140, p. 2368.

Rochester & Lake Ontario Water Service Corp.—

Calendar Years—	1934	1933	1932	1931
Operating revenues.....	\$521,340	\$534,458	\$523,970	\$554,863
Operating expenses.....	175,905	163,747	173,266	163,815
Maintenance.....	25,186	13,646	16,605	27,485
General taxes.....	48,239	48,072	47,829	46,887
Net earns. from oper.....	\$272,007	\$308,990	\$286,239	\$316,677
Other income.....	417	554	1,061	315
Gross corporate inc.....	\$272,424	\$310,029	\$287,300	\$316,992
Int. paid or accrued on funded debt.....	119,645	124,919	124,990	125,000
Res. for retire., replace. & Federal inc. tax and miscell. deductions.....	68,847	65,083	38,064	46,714
Net income.....	\$83,932	\$119,542	\$124,246	\$145,279

Balance Sheet Dec. 31 1934

Assets—Property, plant and equipment, \$5,208,228; miscellaneous investments and special deposits, \$130; cash in banks and on hand, \$61,364; accounts and notes receivable, &c., \$67,838; due from affiliated companies, \$33; accrued unbilled revenue, \$17,036; materials and supplies, \$19,741; deposit with trustee for redemption of preferred stock called Jan. 1928, \$9,209; prepaid taxes, insurance, &c., \$3,723; deferred charges, \$93,173; total, \$5,450,475.

Liabilities—Funded debt, \$2,320,000; due to New York Water Service Corp., \$137,500; accounts payable, \$13,315; due to parent company, New York Water Service Corp., \$42,770; accrued liabilities, \$23,184; interest on funded debt, \$8,667; miscellaneous current liabilities, \$3,115; reserve for Federal income tax, \$67,056; consumers' deposits, \$1,129; deferred income and liabilities, \$29,421; reserves, \$483,236; preferred stock called for redemption Jan. 1928 (per contra), \$9,209; common stock (2,000 sh., no par), \$50,000; capital and paid-in surplus, \$1,776,642; earned surplus, \$485,229; total, \$5,450,475.—V. 139, p. 3006.

Rochester Telephone Corp.—Earnings—

Period End. Mar. 31—	1935—Month—	1934—Month—	1935—3 Mos.—	1934—3 Mos.—
Operating revenues.....	\$372,725	\$375,370	\$1,117,512	\$1,120,949
Uncollectible oper. rev.....	1,589	988	4,888	6,709
Operating expenses.....	293,989	288,815	865,816	848,350
Operating taxes.....	29,942	28,541	89,792	85,625
Net operating income.....	\$47,205	\$57,026	\$157,016	\$180,265

Rutland RR.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway.....	\$249,639	\$291,288	\$255,351	\$355,350
Net from railway.....	def10,767	13,342	def1,531	55,707
Net after rents.....	def28,074	def4,933	def10,084	35,891
From Jan. 1—				
Gross from railway.....	740,107	800,973	737,877	981,868
Net from railway.....	def34,363	8,896	16,569	100,245
Net after rents.....	def80,099	def39,416	def10,870	47,187

Rockville-Willimantic Lighting Co.—Bonds Called—
The company's 1st refunding B and C 6s to an amount of \$425,000 being part of the \$800,000 issued of \$1,250,000 bonds authorized, have been called for redemption at the Union New Haven Trust Co. of New Haven as of June 1, the next interest date. They are called at 105. The bonds are due Dec. 1 1971.—V. 124, p. 1067.

Safety Car Heating & Lighting Co.—\$1 Dividend
The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable July 1 to holders of record June 14. Similar distributions were made on April 1, last, Dec. 22, Aug. 15, and April 2 1934, and on Dec. 23, Sept. 15 and May 15 1933.—V. 140, p. 2020.

Safeway Stores, Inc.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26.....	\$18,842,638	\$16,486,586	\$14,995,855
Feb. 23.....	20,281,505	17,508,289	15,375,857
Mar. 23.....	20,770,761	17,810,088	15,855,573
April 20.....	21,321,010	17,630,191	16,256,401
16 weeks ended April 20.....	\$81,215,913	\$69,435,154	\$62,513,688
Stores in operation.....	3,256	3,240	3,320

—V. 140, p. 2719.

St. Lawrence Paper Mills Co., Ltd.—SEC Allows De-listing of Stock—
See Bwana M'Kubwa Copper Mining Co., Ltd., above.—V. 139, p. 941.

St. Louis Brownsville & Mexico Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$415,555	\$501,739	\$344,050	\$602,531
Net from railway.....	94,945	202,885	85,547	294,509
Net after rents.....	46,391	120,716	21,707	197,191
From Jan 1—				
Gross from railway.....	1,400,688	1,351,799	161,681	1,765,097
Net from railway.....	498,935	552,843	428,338	827,424
Net after rents.....	308,296	343,170	229,043	554,375

—V. 140, p. 2368.

St. Louis County Water Co.—Bonds Called—
(All of the outstanding first mortgage 5 1/2% gold bonds series A and first mortgage 5% gold bonds series B have been called for payment as of June 1 next at 105 and interest.) Payment will be made at the Mississippi Valley Trust Co., St. Louis, Mo., or at the New York Trust Co., N. Y. City.—V. 131, p. 630.

St. Louis Rocky Mountain & Pacific Co. (& Subs.)—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross earnings.....	\$314,937	\$295,596	\$271,035	\$322,485
Expenses, taxes, &c.....	228,359	207,400	193,543	231,388
Interest, &c.....	45,688	45,950	46,250	52,075
Depreciation & deple'n.....	26,638	25,583	27,207	52,370
Net income.....	\$14,252	\$16,663	\$4,035	def\$13,349

—V. 140, p. 2198.

St. Louis-San Francisco Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$3,076,813	\$3,431,262	\$2,807,884	\$3,536,641
Net from railway.....	145,565	669,011	306,167	735,813
Net after rents.....	def\$95,532	380,035	def\$73,996	333,939
From Jan 1—				
Gross from railway.....	8,957,595	9,904,352	8,521,967	10,218,283
Net from railway.....	499,909	2,011,805	1,039,291	1,649,661
Net after rents.....	def\$217,799	1,087,153	def\$115,947	479,260

—V. 140, p. 2877.

St. Louis-San Francisco Ry. of Texas.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$67,551	\$78,100	\$73,285	\$72,713
Net from railway.....	def\$25,630	def\$12,229	def\$12,269	def\$19,318
Net after rents.....	def\$49,031	def\$43,652	def\$43,386	def\$52,437
From Jan 1—				
Gross from railway.....	195,200	236,217	208,872	234,906
Net from railway.....	def\$75,810	def\$25,181	def\$4,012	def\$64,012
Net after rents.....	def\$55,174	def\$116,911	def\$145,200	def\$169,708

—V. 140, p. 2368.

San Antonio Uvalde & Gulf RR.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$87,664	\$128,890	\$65,157	\$104,347
Net from railway.....	16,680	56,864	11,964	29,067
Net after rents.....	def\$5,980	30,241	def\$14,265	def\$3,529
From Jan. 1—				
Gross from railway.....	225,506	338,457	192,334	333,000
Net from railway.....	24,239	143,191	36,609	114,573
Net after rents.....	def\$47,797	63,747	def\$43,762	17,423

—V. 140, p. 2368.

San Carlos Milling Co., Ltd.—80-Cent Extra Dividend
The directors have declared an extra dividend of 80 cents per share in addition to the regular monthly dividend of 20 cents per share on the common stock, par \$10, both payable May 15. An extra of 30 cents was paid on Feb. 15 1934, while on May 15, Aug. 15 and Oct. 16 1933 the company distributed extra dividends of 50 cents per share.—V. 138, p. 698.

San Diego & Arizona Eastern Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway.....	\$34,998	\$45,877	\$45,675	\$49,938
Net from railway.....	def\$10,390	3,053	2,708	3,244
Net after rents.....	def\$13,449	2,538	415	def\$711
From Jan. 1—				
Gross from railway.....	110,965	136,206	138,435	128,367
Net from railway.....	def\$21,723	12,453	6,029	def\$2,471
Net after rents.....	def\$28,641	10,440	def\$2,415	def\$14,460

—V. 140, p. 2368.

San Francisco Bay Toll Bridge Co.—To Default Int.
The company has notified holders of its \$4,303,000 first mortgage 6 1/2% bonds, 1957, that it is unable to pay the semi-annual interest coupon which fell due May 1.—V. 139, p. 1416.

Savage Arms Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net loss after taxes, deprec., &c.....	\$66,930	\$82,336	\$120,574	

—V. 140, p. 1843.

Schenley Distillers Corp.—Earnings—

Period—	Quar. End. Mar. 31 '35	Quar. End. Mar. 31 '34	Per. Jly 1 '33 to Dec. 31 '33
Net profit after interest, Federal and excess profit taxes & other charges.....	\$1,587,622	\$3,214,338	\$3,522,307
Earns. per sh. on 1,050,000 shs. cap. stock (par \$5).....	\$1.51	\$3.06	\$3.35

—V. 140, p. 2199.

Schuylkill Valley Traction Co.—Sale & Distribution—
The property of this company was sold at trustee's sale Dec. 5 1932 and funds are in the possession of Real Estate-Land Title & Trust Co. of Philadelphia to pay as follows: \$2.62 per bond against the purchase price of mortgage property, and \$1.31 as final distribution of cash received for loss, by fire, of Plymouth Park Pavillion.—V. 129, p. 3168.

Sears, Roebuck & Co.—Sales—

4 Weeks Ended—	1935	1934	1933
February 26.....	\$23,147,066	\$20,395,895	\$15,826,847
March 26.....	29,007,986	22,362,353	14,215,630
April 23.....	31,435,278	23,731,274	18,519,608

—V. 140, p. 2552.

Scranton-Spring Brook Water Service Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenues.....	\$4,745,727	\$4,744,343	\$4,975,537	\$5,186,903
Operating expenses.....	1,199,334	1,058,087	1,138,326	1,199,618
Maintenance.....	321,394	231,192	241,586	264,104
General taxes.....	122,164	136,719	155,805	167,161
Contingency reserve.....	170,000	170,000	170,000	170,000
Net earns. from oper.....	\$2,932,835	\$3,148,345	\$3,269,819	\$3,386,020
Other income.....	4,009	2,713	29,865	20,391
Gross corp. income.....	\$2,936,844	\$3,151,058	\$3,299,684	\$3,406,410
Interest paid or accrued on funded debt.....	1,607,100	1,664,590	1,750,080	1,729,978
Miscell. interest charges.....	113,355	76,890	18,183	24,530
Reserved for retirements, replacements & Fed'l income tax & miscell. deductions.....	379,492	372,823	391,894	381,957
Net income.....	\$836,897	\$1,036,754	\$1,139,528	\$1,269,945
Divs. paid or accrued on preferred stock.....				360,211

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., \$56,995,514; miscellaneous investments (less reserve of \$302,658), \$221,345; miscellaneous special deposits, \$38,535; deferred consumers' accounts receivable, \$1,565,348; cash in banks and working funds, \$114,942; notes receivable from employees and accounts receivable, \$879,036; accrued unbilled revenue, \$64,710; due from affiliated companies, \$5,172; materials and supplies, \$232,688; debt discount and expense in process of amortization, \$436,066; commission on capital stock, \$130,550; deferred charges and prepaid accounts, \$544,920; total, \$61,228,824.

Liabilities—Funded debt, \$33,242,000; special loan from Federal Water Service Corp., \$4,915,422; notes payable, banks, \$1,017,580; purchase-money obligations, \$103,918; accounts payable, \$101,891; due to affiliated company, \$36,347; accrued items, \$1,142,033; deferred liabilities, \$122,675; reserves, \$4,483,353; \$5 preferred stock (12,075 shs., no par), \$1,207,500; \$6 cumulative pref. stock (58,625 shs., no par), \$5,862,500; common stock (100,000 shs., no par), \$5,000,000; capital surplus, \$576,274; earned surplus, \$3,417,329; total, \$61,228,824.—V. 139, p. 3817.

Seattle Gas Co.—Annual Report—

Calendar Years—	1934	1933	1932	1931
Gross revenues.....	\$1,721,924	\$1,762,784	\$2,012,556	\$2,260,494
Oper. exps., maint. & general taxes.....	1,106,366	1,159,356	1,328,883	1,307,415
Net earnings.....	\$615,558	\$603,427	\$683,674	\$953,079
Interest deductions.....	676,395	671,996	680,578	667,645
Balance.....	def\$60,837	def\$68,567	\$3,095	\$285,434
Prov. for retire. of auto-motive equipment.....	3,118	4,907	6,811	11,526
Net income.....	def\$63,955	def\$73,475	def\$3,714	\$273,908
Surplus at beg. of per.....	26,333	51,475	2,466	107,842
City occupation taxes, billed to consumers.....	78,343			
Adjust. for unbilled revs.....			80,000	
Disct. on bonds retired.....		48,333	13,558	
Total surplus.....	\$40,721	\$26,333	\$92,308	\$381,750
Surplus charges—net.....				89,283
Pref. stock dividends.....			40,833	140,000
Com. stock dividends.....				150,000
Surplus at end of per.....	\$40,721	\$26,333	\$51,475	\$2,466

Balance Sheet as of Dec. 31 1934

Assets—Oper. prop., \$16,281,491; non-oper. prop., \$270,522; sink fund & other deposits, \$36,114; prepaid accts. & def. charges, \$88,923; cash, \$385,193; accts. notes & warrants receiv'le (less reserve of \$60,631), \$195,268; est. unbilled gas revenue, \$70,000; merch., materials & supplies, \$159,432; total, \$17,486,946.

Liabilities—7% cum. pref. stock (\$100 par), \$2,000,000; com. stock (30,000 shs. no par), \$459,038; earned surplus, \$40,721; 1st mtge. 5% gold bonds, due March 1 1944, \$358,000; ref. mtge. 5% gold bonds, due Oct. 1 1949, \$8,828,000; ref. mtge. 8% gold bonds, due Oct. 1 1949, \$622,000; 6% sinking fund gold debts., due Feb. 1 1935, \$1,229,000; deferred liabls., \$178,854; notes payable to Portland Elec. Power Co. & sub. co., \$1,340,000; notes payable, \$19,375; equip. purch. obligs., current maturities, \$36,838; accts. payable, \$84,544; accrued int., \$516,317; accrued taxes, \$151,578; retire. reserves, \$1,482,760; maint. reserve, \$113,219; miscell. reserve, \$22,266; res. for contributions for extensions, \$4,431; total, \$17,486,946.

Earnings for Month and 12 Months Ended March 31

	1935—Month	1934	1935—12 Mos.	1934
Gross revenues.....	\$145,992	\$144,864	\$1,720,923	\$1,775,250
Operating expenses.....	92,164	91,968	1,108,185	1,122,887
Net earnings.....	\$53,828	\$52,896	\$612,738	\$652,363
Income deductions.....	56,218	55,911	677,402	671,526
Net loss.....	\$2,390	\$3,015	\$64,664	\$19,162
Retirement provision.....	331	216	3,451	4,135
Net loss to earned sur.....	\$2,722	\$3,231	\$68,116	\$23,298

—V. 140, p. 2878.

Second National Investors Corp.—\$1.25 Pref. Dividend
The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. conv. preferred stock, par \$1, payable May 14 to holders of record May 7. This compares with 95 cents per share paid on July 1 1934, \$1.05 paid on Jan. 1 1934, \$1 on July 1 1933, \$1.15 on Jan. 1 1933, \$1.25 on July 1 1932, \$1.10 on Jan. 1 1932, \$1.25 on July 1 1931 and \$1.25 per share each quarter to and including Oct. 1 1930.—V. 140, p. 2878.

Seneca Copper Mining Co.—SEC Allows Delisting of Stk.
See Bwana M'Kubwa Copper Mining Co., Ltd., above.—V. 139, p. 4136.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after deprec. and Federal taxes.....	loss\$3,134	\$100,080	loss\$70,063	\$259,502
Shs. cap. stk. out. (no par).....	1,269,170	1,269,170	1,269,170	1,290,000
Earnings per share.....	Nil	\$0.08	Nil	\$0.20

—V. 140, p. 2199.

Sierra Pacific Electric Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1935—Month	1934	1935—12 Mos.	1934
Operating revenues.....	\$121,455	\$109,349	\$1,574,935	\$1,402,599
Operation.....	52,923	36,984	690,445	588,143
Maintenance.....	8,481	6,195	76,675	56,168
Taxes.....	15,968	15,672	203,578	193,786
Net oper. revenues.....	\$44,080	\$50,497	\$604,236	\$564,500
Non-oper. inc.—net.....	1,038	928	4,205	3,590
Balance.....	\$45,118	\$51,425	\$608,442	\$568,091
Retirement accruals—a.....	8,333	8,333	100,000	100,478
Interest and amortiz. &c.....	10,512	10,497	126,415	126,135
Net income.....	\$26,273	\$32,595	\$382,027	\$341,477

These amounts have been appropriated to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2720.

Sharp & Dohme, Inc.—Earnings—

Quar. End. Mar. 31—	1935	x1934	1933	1932
Gross profit	\$1,299,287	\$1,369,108	\$1,124,965	\$1,263,576
Expenses	919,971	913,435	895,086	1,024,824
Charges (net)	52,931	45,439	48,243	40,483
Depreciation	37,908	38,534	39,719	34,612
Federal taxes	37,981	51,036	19,514	19,639
Net profit	\$250,496	\$320,664	\$122,403	\$144,018
Preferred dividends	y200,449	y257,721	114,542	200,449

Surplus.....\$50,047 \$62,943 \$7,861 def\$56,431
 Earns. per sh on 776,627 shs. com. stk. (no par) \$0.06 \$0.15 Nil Nil
 x Includes on a consolidated basis the accounts of Sharp & Dohme, Ltd., a wholly owned foreign subsidiary. y Regular dividend of 87½ cents per share and a dividend of 25 cents per share on account of accumulations (amount estimated). z Regular dividend of 87½ cents per share (amount estimated).—V. 140, p. 1672.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Mar. 31—	1935—Month	1934—12 Mos.	1933—3 Months	1932—3 Months
Operating revenues	\$4,411,953	\$4,227,712	\$3,015,914	\$2,449,764
Uncollectible oper. rev.	15,480	16,259	43,637	42,610
Operating expenses	2,899,033	2,864,455	8,550,841	8,296,624
Operating taxes	542,752	487,716	1,618,719	1,474,105
Net oper. income	\$954,688	\$859,282	\$2,802,717	\$2,636,425

—V. 140, p. 2720.

Southern Natural Gas Corp.—Reorganization Plan

The reorganization committee, composed of Henry P. Turbull, Vice-Pres., Central Hanover Bank & Trust Co.; Christopher T. Cheney, Pres., Federal Water Service Corp.; John Y. Robbins, financier, and William von Phul, Pres., Ford, Bacon & Davis, Inc., announced April 30 that it has prepared a plan of reorganization of the corporation dated as of April 15 1935. Since Oct. 1 1931, the corporation has been operated by receivers. The committee states that it will apply to the U. S. District Court in Delaware for approval of the terms on which new securities are to be issued, and that meanwhile no deposits will be accepted.

Under the plan the 1st mtg. 6% sinking fund gold bonds series of 1944 will remain undisturbed. Depositors of the 6% conv. sinking fund gold debentures will receive, for each \$1,000 of debentures accompanied by the Oct. 1 1931 and subsequent coupons, \$500 new adjustment mtg. bonds and 48 shares of new class A stock of the new corporation which it is proposed to organize under the laws of Delaware. A like amount of adjustment mtg. bonds and class A stock will be issued to depositors of claims against the corporation, for each \$1,030 principal amount thereof. Depositors of \$7 cumul. pref. stock will receive seven shares new class B stock.

During the reorganization depositors of 2d pref. stock and common stock will be permitted to acquire class A stock of the new company upon making payment at the rate of \$16.50 per share, but are not accorded any further treatment, such right being limited to the acquisition of one share of Class A stock for each two shares of 2d pref. stock or each five shares of common stock deposited.

Upon completion of the reorganization, as of Jan. 1 1936, the new company will have outstanding approximately \$14,844,000 1st mtg. 6% bonds, \$5,731,614 new adjustment mtg. bonds, 550,235 shares new class A stock and 274,939 shares new class B stock, assuming deposit of all debentures, claims and \$7 cumul. pref. stock called for deposit.

The depository is the Central Hanover Bank & Trust Co.—V. 135, p. 4035.

Southern Pacific Co.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$9,317,731	\$8,698,334	\$6,531,487	\$9,095,013
Net from railway	2,259,969	2,241,370	872,209	1,734,231
Net after rents	1,163,538	1,069,429	def369,484	177,040
From Jan. 1—				
Gross from railway	26,318,838	23,813,447	19,144,712	26,359,727
Net from railway	5,860,795	4,817,145	1,815,712	4,377,003
Net after rents	2,626,982	1,384,933	def1,864,005	118,952

—V. 140, p. 2880.

Southern Pacific SS. Lines.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$406,541	\$401,854	\$329,043	\$395,185
Net from railway	def38,795	def12,663	def69,101	def123,941
Net after rents	def39,730	def13,595	def69,993	def125,310
From Jan. 1—				
Gross from railway	1,115,597	1,022,651	878,842	1,169,330
Net from railway	def208,057	def198,752	def266,120	def355,332
Net after rents	def212,129	def201,483	def272,033	def358,374

—V. 140, p. 2369.

Southern Public Utilities Co.—Earnings—

Period End. Jan. 31—	1935—Month	1934—12 Mos.	1933—12 Mos.	1932—12 Mos.
Gross income	\$1,149,835	\$1,065,419	\$13,310,460	\$12,682,940
Oper. exp., incl. taxes	779,787	719,737	9,046,796	8,656,224
General expense	37,839	38,937	629,612	426,504
Renew. & replace. res.	131,237	128,182	1,545,376	1,528,430
Interest on underlying & divisional bonds	20,629	25,567	257,136	311,906
Interest on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Net profit	\$111,646	\$84,297	\$1,007,188	\$935,523

—V. 140, p. 2552.

Southern Ry.—Earnings—

Period—	1935	1934	1933	1932
Gross earnings	\$2,106,859	\$2,083,546	\$31,558,903	\$32,659,040

—V. 140, p. 2880.

Southwestern Bell Telephone Co.—Earnings—

3 Months Ended March 31—	1935	1934	1933	1932
Total revenue	\$18,084,759	\$17,188,718		
Total expenses, including taxes	13,748,993	13,277,766		
Interest	753,496	761,352		
Net income	\$3,582,270	\$3,149,600		
Dividends paid	3,841,246	3,841,246		
Deficit	\$258,976	\$691,646		

—V. 140, p. 2552.

Spiegel, May, Stern Co., Inc.—Earnings—

3 Months Ended March 31—	1935	1934	1933	1932
Net income after deprec., interest, Federal taxes, &c.	\$292,145	\$598,803	loss\$9,846	
Earnings per share on 175,000 shares common stock (no par)	\$1.29	\$3.04	Nil	

—V. 140, p. 2881.

Spokane International Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$37,699	\$36,885	\$28,929	\$41,000
Net from railway	def1,014	def1,568	def13,976	def13,692
Net after rents	def6,119	def6,903	def20,248	def22,183
From Jan. 1—				
Gross from railway	106,407	103,135	84,264	132,850
Net from railway	def8,836	def7,569	def36,677	def29,158
Net after rents	def23,985	def25,572	def56,340	def54,276

—V. 140, p. 2200.

Square D Co.—Admitted to List

The New York Curb Exchange has admitted to the list 103,831 shares of class A preferred stock, no par, and 71,668 shares of class B common stock, no par.—V. 140, p. 2881.

Spokane Portland & Seattle Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$451,398	\$482,722	\$276,866	\$387,350
Net from railway	175,400	231,871	48,876	77,865
Net after rents	114,524	152,765	def32,186	def10,195
From Jan 1—				
Gross from railway	1,138,506	1,152,150	788,859	1,137,927
Net from railway	362,208	461,599	126,944	247,969
Net after rents	174,097	231,293	def115,537	def9,636

—V. 140, p. 2369.

Standard Fruit & Steamship Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1935	1934	1933	1932
Operating loss	\$100,425	\$99,657	\$160,417	
Depreciation	232,364	221,744	256,874	
Net loss	\$332,789	\$321,401	\$417,291	

The company announces the removal of its executive and sales offices to the American Bank Building, New Orleans, La., and its freight and passenger department, purchasing, engineering and marine departments to 140 Carondelet St., New Orleans, La.—V. 140, p. 1674.

Standard Gas & Electric Co.—Weekly Output

Electric output for the week ended April 27 1935, totaled 80,406,819 kwh., a decrease of 0.1% compared with the corresponding week last year.—V. 140, p. 2881.

Standard Oil of Kansas (Del.)—Earnings—

3 Months Ended March 31—	1935	1934	1933	1932
Gross profit	\$189,565	\$182,486	\$52,114	8,866
Other income	5,271	94,714		
Earned income	\$194,836	\$277,200	\$60,980	
Expenses	56,251	55,331	57,147	
Taxes	21,999	24,571	2,608	
Interest	3,592			
x Deprec., depletion, amortization, &c	z52,050	65,689	21,567	
y Extraordinary charges			250,792	
Net profit	\$60,944	\$131,609	loss\$271,134	
Shares capital stock (par \$10)	146,542	148,446	148,446	
Earnings per share	\$0.41	\$0.88	Nil	

x After deducting charges applicable to capital surplus. y Fire loss, Madeley lease. z After deducting profit on sale of miscellaneous equipment.—V. 140, p. 2553.

Standard Oil Co. of N. J.—To Terminate Employee Stock Plan

In view of legislative measures, both Federal and State, for unemployment and old age protection which will entail contributions by employers, directors have decided upon termination of the fifth employees' stock acquisition plan at the end of this year. The plan went into effect Jan. 1 1935, and was to remain in operation for three years, as with previous plans, unless sooner terminated.

Revision of the company's annuity plan is proceeding so as to bring it in line with prospective legislation. The plan, which will combine features of both the annuity and stock acquisition programs, will become effective on Jan. 1 1936, it is contemplated.

Stockholders will be asked to vote at the annual meeting, June 4, on termination of the stock plan on Dec. 31 1935.

Staten Island Rapid Transit Ry.—Earnings—

March—	1935	1934	1933	1932
Gross from railway	\$125,505	\$154,101	\$132,056	\$144,475
Net from railway	2,456	25,669	23,106	21,240
Net after rents	def39,997	def12,146	def9,069	def13,581
From Jan 1—				
Gross from railway	364,201	445,522	402,959	445,350
Net from railway	def14,796	81,300	76,625	75,007
Net after rents	def151,778	def24,548	def24,604	def25,871

—V. 140, p. 2369.

Superior Steel Corp.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net sales	\$1,199,128	\$952,683	\$358,548	\$548,350
Expenses, &c.	1,094,163	897,525	460,904	630,918
Profit	\$104,965	\$55,158	loss\$102,356	loss\$82,568
Other income	4,583	5,228	5,220	8,891
Profit	\$109,548	\$60,386	loss\$97,136	loss\$73,677
Deprec., int., tax res. &c	71,037	66,652	x75,201	x76,967
Net profit	\$38,511	loss\$6,266	loss\$172,337	loss\$150,644

x Includes inventory and other adjustments. Current assets as of March 31, last, including \$252,895 cash, amounted to \$1,125,392, and current liabilities were \$189,017. This compares with cash of \$214,732, current assets of \$1,337,864 and current liabilities of \$305,374 on March 31, a year previous. Inventories amounted to \$664,109 against \$814,554.—V. 140, p. 2023.

Superior Water, Light & Power Co.—Earnings—

Period End. Mar. 31—	1935—Month	1934—12 Mos.	1933—12 Mos.	1932—12 Mos.
Operating revenues	\$75,163	\$75,207	\$909,725	\$886,825
Oper. exps. incl. taxes	54,482	52,420	624,698	613,052
Net rev. from oper.	\$20,681	\$22,787	\$285,027	\$273,773
Other income		2	532	621
Gross corp. income	\$20,681	\$22,789	\$285,559	\$274,394
Int. & other deductions	8,463	8,007	97,523	95,526
Balance	y\$12,218	y\$14,782	\$188,036	\$178,868
Property retirement reserve appropriation			47,250	46,960
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			\$105,786	\$96,908

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on Jan. 2 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on April 1 1935.—V. 140, p. 2721.

Syracuse Lighting Co., Inc.—Tenders—

The Chase National Bank, as successor trustee, is inviting tenders of 1st and ref. mtg. gold bonds 5½% series due 1954, at prices not exceeding 105% and accrued interest, in an amount sufficient to exhaust the sum of \$31,882 available in the sinking fund. Tenders will be received until noon on May 13 1935 at the corporate trust department of the Chase National Bank.—V. 140, p. 1157.

Texas Gulf Sulphur Co., Inc.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net earnings	\$1,540,869	\$1,427,778	\$976,703	\$1,722,536
Dividends paid	1,920,000	1,270,000	635,000	1,270,000
Balance, surplus	def\$379,131	\$157,778	\$341,703	\$452,536
Surp. & res'v for deplet.	30,972,066	31,145,132	27,060,444	26,340,783
Shs. cap. stk. outst. (no par)	3,840,000	2,540,000	2,540,000	2,540,000
Earnings per share	\$0.40	\$0.56	\$0.38	\$0.68

As at March 31 1935 current assets (including cash and U. S. Treasury notes and certificates \$9,212,639) amounted to \$11,145,411; current liabilities (including provision for current taxes \$1,286,205) amounted to

\$1,680,983 and reserve for contingencies amounted to \$2,360,035. Current assets above stated do not include inventories of sulphur above ground or materials and supplies.—V. 140, p. 2202.

Tennessee Central Ry.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$176,947	\$191,509	\$148,061	\$178,496
Net from railway	42,681	55,486	27,594	36,520
Net after rents	26,856	35,882	10,642	17,874
From Jan. 1—				
Gross from railway	549,022	560,711	476,805	515,034
Net from railway	137,684	171,844	117,118	102,070
Net after rents	88,256	108,253	61,179	50,245

—V. 140, p. 2553.

Texas Mexican Ry.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$99,537	\$73,564	\$49,215	\$51,299
Net from railway	18,917	32,622	def5,756	8,664
Net after rents	9,102	25,100	def13,019	1,448
From Jan. 1—				
Gross from railway	335,943	204,578	152,731	145,447
Net from railway	116,909	51,437	def10,076	3,326
Net after rents	81,416	27,562	def32,862	def20,689

—V. 140, p. 2370.

Texas & New Orleans RR.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$2,914,415	\$2,674,225	\$2,152,828	\$2,778,820
Net from railway	670,678	491,438	151,404	304,308
Net after rents	252,858	54,798	def282,373	def152,965
From Jan. 1—				
Gross from railway	8,135,370	7,432,954	6,341,697	8,244,568
Net from railway	1,530,171	1,081,147	337,264	701,769
Net after rents	265,635	def205,924	def928,427	def667,983

—V. 140, p. 2370.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings.—

	1935	1934	1933	1932
Quarter Ending March 31—				
Gross earnings	\$699,818	\$896,079	\$766,334	\$766,334
Expenses	593,281	765,269	851,074	851,074
Operating profit	\$106,537	\$130,809	def\$84,741	6,313
Other income & non-recurring income	5,218	5,917		
Gross income	\$111,755	\$136,726	def\$78,428	
Deductions	49,345	51,383	59,510	
Reserves for depreciation, depl., &c.	118,216	124,908	115,045	
Deficit	\$55,806	\$39,566	\$252,983	

—V. 140, p. 2202.

Texas & Pacific Ry.—Earnings.—

	1935	1934	1933	1932
Period End. Mar. 31—				
Operating revenues	\$1,869,814	\$1,862,602	\$5,304,087	\$5,189,760
Operating expenses	1,342,184	1,235,347	3,915,029	3,547,934
Railway tax accruals	101,000	100,000	303,000	300,000
Uncoll. ry. revenues	857	584	1,360	1,629
Equipment rents (net)	97,232	99,535	288,455	307,030
Joint facility rents (net)	7,484	6,930	17,574	21,916
Net ry. oper. income	\$321,057	\$420,206	\$778,669	\$1,011,251
Other income	34,958	27,974	107,393	90,365
Gross income	\$356,015	\$448,180	\$886,062	\$1,101,616
Deductions	343,048	349,302	1,032,583	1,050,033
Net income	\$12,967	\$98,878	loss\$146,521	\$51,583

—V. 140, p. 2883.

Texas Power & Light Co.—Earnings.—

	1935	1934	1933	1932
Period End. Mar. 31—				
Operating revenues	\$669,836	\$698,596	\$9,074,644	\$9,226,660
Oper. exps., incl. taxes	366,662	357,146	4,401,876	4,277,925
Rent for leased prop.	857	2,500	Cr7,500	30,000
Balance	\$303,174	\$338,950	\$4,680,268	\$4,918,735
Other income	814	307	10,762	7,978
Gross corp. income	\$303,988	\$339,257	\$4,691,030	\$4,926,713
Int. & other deductions	203,312	203,258	2,457,395	2,463,189
Balance	y\$100,676	y\$135,999	\$2,233,635	\$2,463,524
Property retirement reserve appropriations			450,000	450,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			865,050	865,006
Balance			\$918,585	\$1,148,518

Before property retirement reserve appropriations and dividends.
z Regular dividends of 7% and \$6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 2553.

Thatcher Manufacturing Co.—Earnings.—

	1935	1934
Quarter Ended March 31—		
Net profit after depreciation, Federal taxes, &c.	\$94,501	\$155,724
Earnings for the quarter ended March 31 1935 follows: Net sales, \$326,620; cost of sales, \$582,459; gross profit from operation, \$244,161; depreciation, \$53,109; expenses, \$74,046; balance, \$116,406; other income, \$9,807; Total income, \$126,213; provision for bad debt reserve, &c., \$8,712; Federal taxes, &c., \$23,000; net profit, \$94,501; preference dividends, \$110,199; common dividends, \$36,705; deficit, \$52,403.—V. 140, p. 2370.		

Thermoid Co.—Earnings.—

	1934	1933	1932	1931
Calendar Years—				
Gross profit before depreciation	\$1,188,021	\$1,153,203	\$781,152	\$1,305,385
Sell., admin. & gen. exp.	980,748	737,827	701,772	874,798
Operating profit	\$207,273	\$415,376	\$79,380	\$430,589
Miscell. income—net	2,099	4,034	10,985	26,145
Net income	\$209,373	\$419,410	\$90,365	\$456,734
Interest on gold notes	188,322	162,249	166,361	170,934
Depreciation	124,342	123,443	123,872	122,387
Prov. for Fed. inc. tax	10,600	18,000		
Balance	def\$113,892	\$115,717	def\$199,868	\$163,413
Preferred dividends paid				54,579
Bal. applic. to com. stk	def\$113,892	\$115,717	def\$199,868	\$108,834
Earns. per share on com.	Nil	Nil	Nil	\$0.43

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
3 Mos. End. Mar. 31—				
Net profit after exp., deprec. and interest	x \$90,413	\$56,108	loss\$103,363	loss\$106,685
x After deducting estimated Federal tax of \$12,500 (1934, \$7,476) net applicable to stock was \$77,913 (1934, \$48,534).				

Consolidated Balance Sheet as at Dec. 31 1934

[Exclusive of Southern Asbestos Co.]
Assets—Cash in banks and on hand, \$351,931; notes and accounts receivable, \$624,485; inventories, \$789,284; investment in capital stock of Southern Asbestos Co.—97.12% owned, \$3,957,229; miscellaneous investments, \$16,202; property, plant and equipment, \$2,089,979; prepaid expenses and pref. charges, \$133,428; good-will, patents, trademarks and processes, \$1; total, \$7,962,542.

Liabilities—Notes payable—trade, \$12,456; accounts payable, \$203,129; accrued wages, interest and miscellaneous liabilities, \$112,723; due to Southern Asbestos Co.—net, \$141,974; provision for Federal income tax, \$27,920; 5-year 6% sinking fund gold notes due Feb. 1 1934, \$2,503,000; preferred stock (par \$100), \$3,066,800; common stock (par \$1), \$256,056; paid-in surplus, \$420,000; capital surplus, \$999,915; earned surplus, \$218,535; total, \$7,962,542.—V. 140, p. 2884.

Third Avenue Ry. System—Earnings.—

	1935—Month	1934—Month	1935—9 Mos.—1934	1932
Period End. Mar. 31—				
Operating revenue	\$1,140,147	\$1,182,021	\$9,720,995	\$9,731,324
Operating expenses	845,975	852,355	7,303,192	7,288,282
Taxes	107,669	78,666	851,268	650,116
Operating income	\$186,503	\$251,000	\$1,566,535	\$1,792,926
Non-operating income	46,533	32,701	337,776	255,618
Gross income	\$223,035	\$283,701	\$1,904,311	\$2,048,544
Deductions	235,911	229,175	2,053,808	2,061,373
Net income	def\$2,875	\$54,526	def\$149,497	def\$12,829

—V. 140, p. 2203.

Third National Investors Corp.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, par \$1 payable May 14 to holders of record May 7. This compares with 40 cents paid on July 1 1934, 45 cents on Jan. 1 1934, 40 cents on July 1 1933, 45 cents on Jan. 1 1933 and 50 cents per share in January and July 1932.—V. 140, p. 2883.

Tobacco Products Corp. of N. J.—Funds Ready—

The Guaranty Trust Co. of New York has funds on deposit for the redemption of scrip certificates for fractional interests in 6½% coll. trust debentures, due Nov. 1 2022, and upon surrender at the trust department of such scrip certificates payment will be made of the redemption value thereof.—V. 140, p. 813.

Toledo Peoria & Western RR.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$144,158	\$145,876	\$112,687	\$116,167
Net from railway	33,802	29,077	18,396	18,983
Net after rents	13,684	13,677	6,777	7,950
From Jan. 1—				
Gross from railway	381,962	401,025	317,961	325,437
Net from railway	86,643	75,057	59,042	46,918
Net after rents	34,300	28,180	24,457	16,053

—V. 140, p. 2203.

Tonopah & Goldfield RR.—Earnings.—

	1934	1933	1932	1931
Calendar Years—				
Total ry. oper. rev.	\$169,469	\$115,515	\$120,313	\$150,243
Total ry. oper. exps.	124,614	95,552	99,839	138,587
Railway tax accruals	17,978	14,583	16,314	23,777
Uncollectible ry. rev.	34			
Equip. & jt. facil. rents	1,119	1,373	1,114	5,585
Operating income	\$25,724	\$4,007	\$3,046	loss\$17,706
Other income	712	719	615	1,755
Total income	\$26,436	\$4,726	\$3,661	def\$15,950
Deductions from income	959	302	1,600	593
Net income	\$25,477	\$4,423	\$2,061	loss\$16,543

—V. 138, p. 3456.

Travelers Fire Insurance Co.—Balance Sheet—

	Dec. 31 '34	Dec. 31 '33	Dec. 31 '34	Dec. 31 '33
Assets—			Liabilities—	
U. S. Govt. bonds	\$8,239,000	4,690,549	Unearned prem. & claim reserves	\$11,413,928
Other public bds.	482,000	1,062,419	Res. for taxes	411,500
R.R. bds. & stks.	1,483,400	2,165,488	Other reserves and liabilities	105,800
P. U. bds. & stks.	3,352,000	4,045,845	Special reserve	1,983,045
Other bds. & stks.	1,609,100	1,772,133	Capital stock	2,000,000
First mtge. loans	250,000	250,000	Surplus	2,558,843
Cash	1,535,749	1,564,499		1,941,904
Prem. in course of collection	1,368,003	1,219,958		
Interest accrued	139,696	129,035		
All other assets	14,168	13,785		
Total	18,473,116	16,913,710	Total	18,473,116

—V. 139, p. 3975.

Travelers Indemnity Co.—Balance Sheet—

	Dec. 31 '34	Dec. 31 '33	Dec. 31 '34	Dec. 31 '33
Assets—			Liabilities—	
U. S. Govt. bonds	\$3,785,039	2,463,667	Unearned prem. & claim reserves	\$7,790,017
Other public bonds	2,063,358	2,070,578	Reserves for taxes	394,543
R.R. bds. & stks.	2,149,592	2,510,103	Other reserves and liabilities	549,308
P. U. bds. & stks.	1,194,167	1,527,002	Special reserve	4,994,783
Other bds. & stks.	9,279,509	8,509,827	Capital stock	3,000,000
First mtge. loans	327,500	312,500	Surplus	5,567,109
Cash	1,663,754	1,509,470		4,801,774
Prem. in course of collection	1,735,300	1,682,733		
Interest accrued	97,541	96,005		
All other assets		76		
Total	22,295,760	20,681,961	Total	22,295,760

—V. 140, p. 651.

Travelers Insurance Co.—Comparative Balance Sheet—

	Dec. 31 '34	Dec. 31 '33	Dec. 31 '34	Dec. 31 '33
Assets—			Liabilities—	
U. S. Govt. bonds	\$181,661,098	105,788,070	Life ins. res. res.	\$618,384,722
U. S. Govt. guar. bonds				

tures, viz., \$6,000,000 serial debentures, due 1936-40, at 100 and int., and \$7,500,000 12-year 4% convertible debentures due May 1 1947 at 100 $\frac{3}{4}$ and int. A prospectus dated May 2 affords the following:

History and Business—Company was incorp. Oct. 17 1890 in California. Business of company and subsidiaries consists primarily of the acquisition and development of prospective and proven oil lands and the production, purchasing, refining, transportation and marketing of petroleum and petroleum products and the carrying on of other operations incidental thereto. This business is conducted chiefly on the Pacific Coast. The main producing properties are in California and the company and its subsidiaries have substantial non-producing acreage in other States and in South America. Marketing on the Pacific Coast is supplemented by shipments to the Atlantic Coast and to foreign countries.

Funded Debt and Capitalization as of Dec. 31 1934

	Authorized	Outstanding
20-year 6s, series A, 1942	\$10,000,000	\$8,026,500
a 5% debentures, 1945	15,000,000	13,463,000
Capital stock (par \$25)	7,500,000 shs.	4,386,070 shs.

It is the intention of the company to call these debentures for redemption June 1 1935 at 102 and int. and to use for that purpose the net proceeds from the sale of new debentures and other treasury funds.

Purpose—Net proceeds from the sale of the debentures will be \$13,176,967. Company has agreed to apply these proceeds, together with treasury funds, to redemption, on June 1 1935, of the outstanding \$13,463,000 5% debentures at 102 and interest.

Description of Serial Debentures—Dated May 1 1935, due ser. as follows: \$1,200,000, due May 1 1936, bearing int. at rate of 1 $\frac{1}{4}$ % per ann. \$1,200,000, due May 1 1937, bearing int. at rate of 2 $\frac{1}{4}$ % per ann.; \$1,200,000, due May 1 1938, bearing int. at rate of 2 $\frac{1}{4}$ % per ann.; \$1,200,000, due May 1 1939, bearing int. at rate of 3 $\frac{1}{4}$ % per ann. Int. (M. & N.) and principal payable at Security-First National Bank of Los Angeles, Los Angeles, Calif., trustee, or at office of Dillon, Read & Co., New York. Coupon in denom. of \$1,000, registerable as to principal only. Debentures, other than those maturing May 1 1936, are red., all or part, by lot, at any time on 30 days' notice at following prices, plus int.: Debentures maturing May 1 1937, at 100 $\frac{1}{4}$ % if red. on or before May 1 1936 and at par thereafter. 1938: at 100 $\frac{1}{4}$ % if red. on or before May 1 1936, at 100 $\frac{1}{4}$ % if red. after May 1 1936 and on or before May 1 1937, and at par thereafter. 1939: at 100 $\frac{1}{4}$ % if red. on or before May 1 1936, at 100 $\frac{1}{4}$ % if red. after May 1 1936 and on or before May 1 1937, at 100 $\frac{1}{4}$ % if red. after May 1 1937 and on or before May 1 1938, and at par thereafter. 1940: at 100 $\frac{1}{4}$ % if red. on or before May 1 1936, at 100 $\frac{1}{4}$ % if red. after May 1 1936 and on or before May 1 1937, at 100 $\frac{1}{4}$ % if red. after May 1 1937 and on or before May 1 1938, at 100 $\frac{1}{4}$ % if red. after May 1 1938 and on or before May 1 1939, and at par thereafter.

4% Convertible Debentures—Dated May 1 1935, due May 1 1947. Prin. and int. (M. & N.) payable at Security-First National Bank of Los Angeles, trustee, or at office of Dillon, Read & Co., New York. Coupon, in denom. of \$1,000, registerable as to principal only. Redeemable, all or part, by lot, at any time, or through operation of sinking fund, upon 45 days' notice, at 102 $\frac{1}{2}$ % if red. on or before May 1 1936, and if red. thereafter at 102 $\frac{1}{2}$ %, less $\frac{1}{2}$ % of 1% for each full year elapsed after May 1 1935, but in no event at less than 100%.

Sinking Fund—Trust agreement provides for retirement, through annual sinking fund beginning Nov. 1 1940, of \$1,000,000 of convertible debentures per annum, company being obligated on Nov. 1 1940 and on each Nov. 1 thereafter to set aside in its treasury sufficient moneys to redeem, on the next succeeding May 1, \$1,000,000 of convertible debentures, less such amount of debentures as company shall have theretofore purchased with other than sinking fund moneys and shall have then delivered to the trustee for cancellation and (or) shall have theretofore retired by conversion thereof and shall then apply upon such sinking fund instalment; moneys thus set aside are to be applied to the purchase or redemption of a sufficient amount of convertible debentures that, together with the convertible debentures delivered to the trustee for cancellation on such Nov. 1 or retired by conversion and applied upon such sinking fund instalment, as aforesaid, an aggregate of \$1,000,000 of convertible debentures shall have been retired through operation of such sinking fund instalment.

Convertible—Convertible on or before May 1 1947, or, if called for previous redemption, on or before date fixed for redemption, into shares of capital stock (par \$25), as follows: If deposited for conversion on or before May 1 1939, at rate of one share of stock for each \$25 of debentures; if deposited after May 1 1939, and on or before May 1 1943, at rate of one share of stock for each \$27.50 of debentures; if deposited after May 1 1943 and on or before May 1 1947, at rate of one share of such stock for each \$30 of debentures. Debentures are to be convertible at principal office of a conversion agent in New York, or at office of company, Los Angeles.—V. 140, p. 2884.

United Biscuit Co. of America—Trustee

Manufacturers Trust Co. is trustee for \$5,000,000 5% deb. bonds dated April 1 1935, and due April 1 1950. (See offering in V. 140, p. 2554).—V. 140, p. 2884.

United Gas Improvement Co.—Weekly Output

Week Ended—	April 27 '35	April 20 '35	April 28 '34
Electric output of system (kwh.)	69,102,557	70,980,068	66,914,569

Income of Company for Three Months Ended March 31

	1935	1934
Dividends—Subsidiary companies	\$5,747,960	\$5,854,956
Other companies	1,817,707	1,886,431
Total dividends	\$7,565,667	\$7,741,387
Interest, services to subs., compensation for operation of Philadelphia Gas Works & miscell.	387,997	389,769
Total income	\$7,953,664	\$8,131,156
Expenses, provision for taxes and interest	583,186	589,398
Net income	\$7,370,478	\$7,541,758
Dividends on preferred stock	956,520	956,520
Dividends on common stock	5,812,938	6,975,522
Balance	\$601,020	def\$390,284
Balance for common stock—per share	\$2.758	\$2.832
Dividends paid—per share	\$2.5	\$3.0

John E. Zimmermann, President, says: The above statement covers the income of the U. G. I. Co. only (as distinguished from the combined earnings of the company and its subsidiaries) and does not include undistributed earnings of subsidiaries applicable to company, which, for the three months of 1935, amounted to approximately 3 cents for each share of U. G. I. common stock, and approximately 4 cents for the three months of 1934.

Dividends from subsidiary companies decreased \$106,996 due principally to a reduction in the dividend rates of American Gas Co. and the Delaware Electric Power Co. necessitated by decreased earnings of those companies. Dividends from other companies decreased \$68,724 due almost entirely to reductions in dividends on pref. stock of Commonwealth & Southern Corp. and on 1st pref. stock of Mohawk Hudson Power Corp.

Total operating revenues of utility subsidiaries for the quarter show an increase of approximately \$195,000 or 1.2%, over the same period of last year, reflecting a continuation of the improvement experienced during the year 1934. Revenues were affected adversely by rate reductions in the approximate amount of \$486,000, applicable to electric, gas, water and steam service. Milder weather experienced during the 1935 quarter likewise affected both revenues and sales, particularly in the gas classification.

Operating expenses for the three months increased in a greater amount than the increase in revenues due principally to higher prices for production and other materials, labor and a slightly increased provision for renewals and replacements. While provision for taxes shows an increase, attention is called to the fact that tax legislation is now under discussion in the Pennsylvania Legislature which will undoubtedly result in a further substantial increase in the tax burden.

As a result of the above, combined earnings applicable to capital stocks of the U. G. I. Co. decreased \$375,602 or 4.4% for the quarter, compared with the corresponding period of last year.

Regular quarterly dividends of \$1.25 per share on the pref. stock and 25 cents per share on the common stock were declared April 24, payable June 29 to holders of record May 31.

Combined Earnings Statement (U. G. I. and Subsidiaries)

Period End. Mar. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	
Electric revenues	\$19,592,230	\$19,107,846	\$74,234,289	\$71,898,272
Gas revenues	4,669,731	4,903,218	18,259,156	18,594,770
Ice & cold storage rev.	269,227	235,790	1,802,227	1,705,085
Transportation revenues	445,337	438,072	1,615,448	1,599,989
Water revenues	298,231	290,388	1,283,351	1,279,240
Steam heat revenues	350,439	359,537	737,439	741,696
Other revenue	29,681	24,143	1,909,489	121,958
Total operating rev.	\$25,654,936	\$25,358,994	\$98,122,399	\$95,950,311
Ordinary expense	8,620,591	8,301,213	33,426,318	32,034,101
Maintenance	1,061,735	982,139	4,499,437	3,942,410
Provision for renewals & replacements	1,951,056	1,905,805	7,439,141	7,177,409
Provision for Federal income taxes	1,192,469	1,165,230	4,305,861	4,246,361
Provision for other Federal taxes	468,347	463,485	1,793,768	1,195,550
Prov. for other taxes	1,173,970	1,009,487	4,172,708	4,043,132
Operating income	\$11,186,768	\$11,531,635	\$42,485,166	\$43,311,648
Non-operating income	263,244	266,105	1,454,342	1,415,563
Gross income	\$11,450,012	\$11,797,740	\$43,939,508	\$44,727,211
Interest on funded and unfunded debt	3,019,327	3,067,032	12,175,166	12,453,287
Amortization of debt discount & expense	129,957	116,575	506,714	468,168
Other deductions	185,556	189,921	743,277	712,532
Net income	\$8,115,172	\$8,424,212	\$30,514,351	\$31,093,224
Divs. on pref. stocks & other prior deductions	1,135,780	1,133,319	4,556,034	4,580,998
Earns. available for common stocks of utility subsidiaries	\$6,979,392	\$7,290,893	\$25,958,317	\$26,512,226
Minority & former ints.	594,979	609,846	2,244,142	2,321,944
Balance of earn. of utility subs. applic. to U. G. I. Co.	\$6,384,413	\$6,681,047	\$23,714,175	\$24,190,282
Earns. of non-utility subs. applic. to U. G. I.	54,349	70,907	459,590	495,060
Earns. of subs. applic. to U. G. I. Co.	\$6,438,762	\$6,751,954	\$24,173,765	\$24,685,342
Proportion of defd. int. & divs. on cum. pref. stocks of subs. applic. to U. G. I. Co.—deducted above	44,305	42,431	174,892	168,906
Divs.—other than on common stocks of subs.—int. & miscellaneous income	2,205,704	2,276,200	9,003,315	9,808,820
Total income	\$8,688,771	\$9,070,585	\$33,351,972	\$34,663,068
Expenses	449,039	452,663	1,720,156	1,793,764
Provision for taxes	134,110	138,657	541,720	573,814
Int. on notes pay., &c.	37	78	1,946	570
Balance applicable to cap. stocks of U. G. I.	\$8,105,585	\$8,481,187	\$31,088,150	\$32,294,924
Divs. on \$5 div. pref. stk	956,520	956,520	3,826,080	3,826,080
Balance applicable to common stock of U. G. I. Co.	\$7,149,065	\$7,524,667	\$27,262,070	\$28,468,844
Earns. per share—common stock outstanding end of period	\$0.30	\$0.32	\$1.17	\$1.22

Note—Previous years' figures restated for comparative purposes. Non-recurring income not included.—V. 140, p. 2885.

United Light & Power Co. (& Subs.)—Earnings

12 Months Ended Jan. 31—	1935	1934
Gross oper. earn. of sub. & controlled cos. (after eliminating inter-company transfers)	\$74,206,288	\$71,293,447
Operating expenses	34,314,285	31,210,944
Maintenance, charged to operation	4,270,087	3,813,694
Depreciation	7,153,054	6,763,219
Taxes, general and income	8,299,480	7,836,750
Net earn. from oper. of sub. & controlled cos.	\$20,169,379	\$21,668,837
Non-oper. inc. of sub. & controlled cos.	1,566,814	1,207,703
Total income of sub. & controlled cos.	\$21,736,194	\$22,876,541
Int., amort. & pref. divs. of sub. & controlled cos.	11,438,882	11,612,572
Amortization of bond & stock disc. & exp.	668,460	728,221
Dividends on preferred stocks	4,258,591	4,258,197
Balance	\$5,370,259	\$6,277,549
Propor. of earn. attrib. to minority com. stock	1,613,801	2,050,271
Equity of United Lt. & Pow. Co. in earn. of subsidiary and controlled companies	\$3,756,457	\$4,227,277
Earnings of United Light & Power Co.	9,756	28,059
Balance	\$3,766,214	\$4,255,336
Expenses of United Light & Power Co.	266,147	220,841
Balance	\$3,500,066	\$4,034,495
Holding company deductions:		
Interest on funded debt	2,317,568	2,315,988
Other interest	668,460	11,576
Amortization of bond discount and expense	234,626	249,350
Balance transferred to consolidated surplus	\$947,871	\$1,457,579
Adjusted on account of revision of Columbus (O.) electric rate ordinance		
Balance	\$947,871	\$1,457,579

Adjusted on account of revision of Columbus (O.) electric rate ordinance.—V. 140, p. 2885.

United Rys. & Electric Co. of Baltimore—Earnings

Period End. Mar. 31—	1935—Month—1934	1935—3 Mos.—1934
Total revenue	\$911,646	\$999,887
Total expenses	756,344	803,280
Taxes	78,754	91,396
Operating income	\$76,547	\$105,210
Non-operating income	1,463	1,181
Gross income	\$78,010	\$106,391
Fixed charges	6,982	10,440
Net income	\$71,027	\$95,951
—V. 140, p. 2722.		

United States & Foreign Securities Corp.—Earnings

3 Months Ended March 31—	1935	1934
Cash dividends received	\$270,037	\$247,343
Interest received and accrued	28,256	26,186
Other income	21,593	—
Total income	\$319,887	\$274,128
Interest paid	—	463
Net realized loss on investments	523,224	59,562
Capital stock and other taxes	2,459	7,280
Other expenses	32,037	21,350
Net loss for three months	\$237,030	pro\$185,474

Balance Sheet Mar. 31

Assets—		Liabilities—	
1935	1934	1935	1934
Cash	1,716,054	a 1st pref. stock	21,000,000
Loans, accts. receivable, &c.	46,304	b 2d pref. stock	50,000
Secur. (at cost)	29,812,976	c General reserve	4,950,000
f Inv. in U.S. & Int. Securities Corp.	32,313,589	d Common stock	100,000
		Demand loan pay.	150,000
		Reserve for taxes	15,841
		Accounts payable	22,034
		Capital surplus	954,329
		Operating surplus	4,505,164
			5,275,045

Total—31,575,335 32,525,158 Total—31,575,335 32,525,158
 a 210,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at \$25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately \$5,980,626 in 1935 and \$3,458,000 in 1934. f 93,700 shares of 2d pref. and 1,987,653 shares common stock.—V. 140, p. 1157.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Jan. 31—		1935	1934
Gross operating earnings of subs. & controlled cos.		\$66,128,486	x\$63,762,846
(after eliminating inter-company transfers)		30,361,702	27,716,561
Operating expenses		3,825,197	3,369,996
Maintenance charged to operation		6,227,368	5,942,066
Depreciation		7,896,351	x7,634,940
Taxes, general and income			

Net earns. from oper. of sub. & controlled cos.—\$17,817,866
 Non-operating income of sub. & controlled cos.—1,518,295

Total income of subs. and controlled cos.		1935	1934
Int., amortiz. & pref. divs. of subs. & controlled cos.		\$19,336,161	\$20,402,772
Interest on bonds, notes, &c.		10,095,904	10,279,448
Amortiz. of bond & stock discount and expense		625,509	670,975
Dividends on preferred stocks		3,028,120	3,028,322

Balance		1935	1934
Proportion of earns., attrib. to min. common stock		\$5,586,627	\$6,424,026
Equity of United Lt. & Rys. Co. in earnings of subs. & controlled cos.		\$3,969,184	\$4,366,667
Earnings of United Lt. & Rys. Co.		9,829	11,444

Balance		1935	1934
Expenses of United Lt. & Rys. Co.		\$3,979,014	\$4,378,112
		175,873	220,568

Balance		1935	1934
Holding company deductions:		\$3,803,140	\$4,157,543
Interest on 5 1/2% debentures, due 1952		1,375,000	1,375,000
Other interest			1,161
Amortization of debenture discount and expense		42,988	57,369

Balance transferred to consolidated surplus		1935	1934
Prior preferred stock dividends:		\$2,385,152	\$2,724,013
7% prior preferred—first series		275,002	275,042
6.36% prior preferred—series of 1925		346,212	346,785
6% prior preferred—series of 1928		619,557	620,411

Balance		1935	1934
x Adjusted on account of revision of Columbus (O.) electric rate ordinance.		\$1,144,379	\$1,481,774

—V. 140, p. 2885.

U. S. Industrial Alcohol Co. (& Subs.)—Earnings—

Calendar Years—		1934	1933	1932	1931
Operating income		\$4,440,854	\$3,215,464	\$2,482,348	\$1,049,704
Adm., sell. & gen. exps.		1,841,787	1,521,688	1,404,852	1,726,582
Prov. for renewals & replacement in lieu of dep.		900,000	300,814		
Depreciation				889,200	1,156,949
Income charges (net)				12,191	
Estimated Fed. taxes		125,000			

Net income		1934	1933	1932	1931
Common dividends		\$1,580,067	\$1,392,962	\$176,105	loss 1,833,828
					186,922

Balance, surplus		1934	1933	1932	1931
Profit & loss surplus		\$1,580,067	\$1,392,962	\$176,105	def \$2,020,750
Com. shs. outst. (no par)		7,026,928	5,483,827	4,458,318	2,789,765
Earnings per com. share		\$3.03	\$3.56	\$0.47	NI

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1934	1933	1934	1933
y Prop'y, plant & equipment	1	x Common stock	4,934,563
Capital since Jan. 1 1933	b283,500	Accounts payable	604,909
Treasury stock	9,122	Miscell. accruals	555,110
Investments	c4,655,139	Dep. to insure the return of raw mat'ls loaned to others	509,286
Cash	1,694,654	Misc. current liab.	161,872
Accts. receiv., &c.	1,883,550	Res'v for conting.	1,000,000
Miscell. assets	349,266	Reserve for ship repairs, &c.	237,055
Merchandise, &c.	5,822,748	Surplus	7,026,928
Deferred charges	331,740		5,483,827

Total—15,029,722 13,607,558 Total—15,029,722 13,607,558
 x Represented by 391,238 no par shares. y After reserve for depreciation of \$27,875,738 in 1934 and \$28,203,732 in 1933. z Represented by 205, shares at market. a Less reserves of \$87,793 in 1934 and \$85,496 in 1933. b After reserve for depreciation of \$14,040. c Includes marketable securities.—V. 140, p. 2371.

United States & International Securities Corp.—

3 Months Ended March 31—		1935	1934
Cash dividends received		\$226,535	\$187,998
Interest received and accrued		7,553	25,980
Other income		6,694	
Total income		\$240,782	\$213,979
Interest paid			400
Net realized loss on investments		387,297	143,437
Capital stock and other taxes		3,978	6,266
Other expenses		27,774	17,190

Balance Sheet March 31		1935	1934
Assets—		\$	\$
Cash	695,272	41,508	48,850
Short-term credit		310,000	20,750
Accts. rec., acor'd			150,000
Interest, &c.	334,019	294,139	23,980,000
a Securs. at cost	41,352,903	42,113,025	500,000
			9,475,000
			24,855
			10,038,574
			1,477,157

Total—42,382,195 42,758,673 Total—42,382,195 42,758,673
 a The aggregate value of securities owned based on market quotations was less than the above book value by approximately \$20,669,044 in 1935 and \$17,875,000 in 1934. b Represented by 239,800 no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.

Note—Cumulative dividends are in arrears on the first pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 140, p. 814.

United States Radiator Corp. (& Subs.)—Earnings—

Years Ended Jan. 31—		1935	1934	1933	1932
Gross loss		prof \$3,088	\$273,051	\$703,004	\$477,122
Interest charges		x202,899	121,243	129,630	142,097
Deprec. & amortization		264,670	272,364	287,017	285,547
Year end. inv. price adj. and bad debt losses			92,793	424,246	384,714
Disc. on purch. of deb. notes (net)					
Prov. for est. loss on deposit accts. with closed banks			Cr123,025		

Net loss		1935	1934	1933	1932
Preferred dividends		\$464,481	\$888,055	\$1,543,898	\$1,289,482

Balance, deficit		1935	1934	1933	1932
x After deducting other income of \$5,523.		\$464,481	\$888,055	\$1,543,898	\$1,363,150

The condensed consolidated balance sheet Jan. 31 1935 follows: Assets—Cash on hand, on deposit and in transit, \$242,042; customers' notes and accounts receivable (net), \$302,049; inventory, at the lower of cost or market, \$1,166,008; other assets, \$196,982; land, buildings and equipment, at cost (net), \$3,544,292; good-will, patent rights, &c., \$42,291; debenture premiums, &c., \$46,239; total, \$5,573,149. Liabilities—Note payable to lessor for cancellation of lease, \$10,000; accounts payable payrolls, &c., \$94,688; accrued expenses, \$30,792; 10-year 5% sinking fund debentures \$2,331,000; pref. stock 7% cumulative, outstanding (42,096 shares) \$4,209,600; common stock; 211,672 no par shares at stated value, \$211,672; profit and loss, deficit, \$1,314,603; total, \$5,573,149.—V. 138, p. 4143.

United States Steel Corp.—50-Cent Preferred Dividend—

Quarterly Report—The directors on April 30 declared a dividend of 50 cents per share on the 7% cumulative preferred stock, par \$100 (the rate paid since January 1933), payable May 29 to holders of record May 3.

Earnings for 3 Months Ended March 31

3 Mos. End. Mar. 31—		1935	1934	1933	1932
a Total earnings		\$12,428,449	\$6,578,731	def \$3,795,473	def \$1,136,607
Deprec., depletion, &c.		11,395,180	10,795,225	9,603,706	10,740,321

Profit		1935	1934	1933	1932
Subsidiary bond interest		\$1,033,269	def \$4216,494	def \$13,399,170	def \$1,187,928
U. S. Steel bond interest		1,253,708	1,262,709	1,308,656	1,337,921
		3,362	3,362	3,576	3,700

Deficit from oper.		1935	1934	1933	1932
b Special expenses		\$223,801	\$5,482,565	\$14,711,411	\$13,218,549
		1,950,000	1,507,400	2,018,860	

Net loss		1935	1934	1933	1932
Preferred dividends		\$2,173,801	\$6,989,965	\$16,730,271	\$13,218,549
		1,801,405	1,801,405	1,801,405	6,304,919

Deficit		1935	1934	1933	1932
a After deducting all expenses incident to operations, including ordinary repairs and maintenance of plants, and taxes, &c.		\$3,975,206	\$8,791,370	\$18,531,676	\$19,523,468

b Proportion of overhead expenses (of which taxes alone are \$1,766,371 in 1935, \$1,301,925 in 1934 and \$1,713,914 in 1933) of the Lake Superior Iron Ore Properties and Great Lakes Transportation service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied.—V. 140, p. 2555.

United Stores Corp.—To Cut Stock—

The New York Stock Exchange has been notified of a proposed decrease in authorized class A stock from 1,042,400 shares to 918,000 shares, and common stock from 2,955,800 shares to 2,090,200 shares.—V. 140, p. 1324.

Utah Copper Co.—Not to Register—

See Duluth Missabe & Northern Ry. above.—V. 140, p. 2372.

Utah Light & Traction Co.—Earnings—

Period End. Mar. 31—		1935—Month	1934	1935—12 Mos.	1934
Operating revenues		\$90,937	\$88,890	\$1,004,507	\$931,986
Oper. exps., incl. taxes		73,513	69,047	919,617	854,122

Net revs. from oper.		1935	1934	1935	1934
Rent from leased prop.		\$17,424	\$19,843	\$84,890	\$77,864
Other income		34,431	32,283	547,631	874,472
		263	150	3,072	1,700

Gross corp. income		1935	1934	1935	1934
Int. & other deductions		\$52,118	\$52,276	\$635,593	\$954,036
		52,447	52,605	639,543	966,682

x Deficit		1935	1934	1935	1934
x Before property retirement reserve appropriation and dividends.		\$329	\$329	\$3,950	\$12,646

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—		1935—Month	1934	1935—12 Mos.	1934
Operating revenues		\$817,478	\$779,552	10,133,643	\$9,503,224
Oper. exps., incl. taxes		495,574	446,779	6,020,208	5,157,396

Net revs. from oper.		1935	1934	1935	1934
Other income		\$321,904	\$332,773	\$4,113,435	\$4,345,828
		3,845	1,973	43,564	29,995

Gross corp. income		1935	1934	1935	1934
Int. & other deductions		\$325,749	\$334,746	\$4,156,999	\$4,374,923
		242,291	244,775	2,918,959	3,066,359

Balance		1935	1934	1935	1934
Property retirement reserve appropriations		y\$83,458	y\$89,971	\$1,238,040	\$1,308,564
z Divs. applicable to pref. stocks for period, whether paid or unpaid				746,149	700,000
				1,704,761	1,704,761

Deficit		1935	1934	1935	1934
y Before property retirement reserve, appropriations and dividends.</					

Dec. 1 of 1934 and 1933 and compares with semi-annual payments of \$2.75 per share previously made up to and including Dec. 1 1932.
Accruals, following the June 1 payment, will amount to \$5 per share.—V. 140, p. 814.

Vanadium-Alloys Steel Co.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 20 to holders of record June 10. Similar payments were made on April 10 and Jan. 2 1935. Fifty cents was paid on Aug. 10 1934, while on May 15 and March 20 1934 and on Nov. 20 1933 special distributions of 25 cents per share were made.—V. 140, p. 2204.

Van Sweringen Corp.—Would Extend Notes

The corporation has presented a plan for extension of interest and principal for a period of five years on its \$15,000,000 6% notes which matured May 1.

The corporation proposes to outside holders of the notes that they accept a new non-interest bearing note in principal sum of \$1,450 maturing May 1 1940, for each \$1,000 note now held. The amount takes care of past due interest on the notes and 6% interest to the new maturity. Of the total issue of \$15,000,000 there is \$1,213,000 outstanding, while the balance of \$13,787,000 is held by the Vaness Co., which also holds the majority of the capital stock of the corporation. The Vaness Co. has received no interest on its notes since Nov. 1 1931, while the remaining notes received two more interest payments funds for which were advanced by Vaness Co. As a consequence, Vaness Co. will receive new notes in face amount of \$1,510 for each old note it holds.

Income account of Van Sweringen Corp. (exclusive of subsidiary):

Calendar Years—	1934	1933	1932
Expenses, taxes, &c.	\$8,866	\$16,057	\$14,601
Interest on gold notes, &c.	938,135	938,135	935,575

Net loss \$947,001 \$954,192 \$950,176
The corporation's only important assets are capital stock of Cleveland Terminals Building Co., a wholly owned subsidiary, which is carried at \$29,253,066, the same as at the end of 1933, and an open account with the company amounting to \$27,112,785 which compares with \$27,128,115 on Dec. 31 1933.

The statement of Cleveland Terminals Building Co. for the year ended Dec. 31 1934, showed a net loss of \$3,511,204 after taxes, interest, depreciation, &c., but exclusive of loss of affiliated company and loss from sale of securities of \$2,078,940. This compares with net loss of \$3,590,427, excluding \$2,227,172 loss on sale of securities, in 1933.—V. 139, p. 132.

Venezuelan Oil Concessions, Ltd.—Final Dividend

The directors have declared a final dividend of 6 1/4%, less tax, on the ordinary shares, making a total of 11 1/4% for the year 1934 as against 10% paid in 1933 and 12 1/2% in 1932.

May Reduce Capital

Directors decided to call the necessary meetings for the purpose of reducing the capital of the company by returning to holders of issued 7% non-cum. preference shares and ordinary shares of the company the sum of 6s. 8d. per share, as the excess capital of the company warrants it.—V. 138, p. 3110.

Virginia Electric & Power Co. (& Subs.)—Earnings

Period End. Feb. 28—	1935—Month—	1934—	1935—12 Mos.—	1934—
Gross earnings	\$1,234,612	\$1,203,762	\$15,202,202	\$14,684,934
Operation	444,844	480,845	5,921,040	5,590,585
Maintenance	79,474	86,377	973,742	1,003,098
Taxes	154,480	126,364	1,877,318	1,503,022
Inc. from other sources a	158,393	157,646		7,336

Balance	\$397,419	\$352,528	\$6,430,101	\$6,595,564
Interest and amortization			1,899,897	1,917,217
Appropriations for retirement reserve b			1,800,000	1,800,000
Preferred dividend requirements			1,171,611	1,171,570

Balance for common dividends and surplus \$1,558,593 \$1,706,776
a Interest on funds for construction purposes. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2886.

Virginian Ry.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$1,358,807	\$1,313,431	\$1,037,766	\$1,307,942
Net from railway	722,131	727,163	486,410	656,964
Net after rents	587,581	625,463	421,292	548,247
From Jan. 1—				
Gross from railway	4,000,983	3,736,726	3,337,013	3,729,240
Net from railway	2,141,288	2,031,742	1,672,008	1,858,123
Net after rents	1,769,966	1,782,492	1,446,136	1,564,493

—V. 140, p. 2886.

Waldorf System, Inc.—Earnings

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net profit after deprec., amortiz. and inc. taxes	\$26,997	\$41,636	\$22,926	\$145,361
Shares com. stock outstanding (no par)	428,119	433,719	438,219	438,419
Earnings per share	\$0.06	\$0.09	\$0.05	\$0.33

—V. 140, p. 1678.

Walgreen Co. (& Subs.)—Earnings

6 Mos. End. Mar. 31—	1935	1934	1933	1932
Net sales	\$29,887,333	\$26,583,664	\$21,563,193	\$25,072,280
Costs, expenses, &c.	28,714,706	25,363,362	20,961,545	24,214,306
Operating profit	\$1,172,627	\$1,220,301	\$601,648	\$857,974
Other income	x161,090	109,878	85,630	128,717
Total income	\$1,333,716	\$1,330,180	\$687,278	\$986,691
Other charges	120,410	141,934	145,952	176,305
Federal taxes	118,779	103,050	19,174	22,840
Net profit	\$1,094,528	\$1,085,196	\$522,152	\$787,546
Sub. preferred dividends		1,072	2,948	20,479
Walgreen pref. dividends	132,716	132,847	131,713	137,560
Common dividends	394,063	379,546	190,756	—
5% div. paid by distribution of treas. stk.				
Nov. 1 1934 (at approximate average cost of treas. stk.)	497,725			
Surplus	\$70,025	\$571,729	\$196,735	\$629,507
Shares com. stock outstanding (no par)	809,096	759,435	760,315	801,980
Earnings per share	\$1.19	\$1.25	\$0.51	\$0.78

x Includes other operating income for the corresponding period last year classified as "other income."

Consolidated Balance Sheet March 31 1935

Assets—Cash in banks, in transit and on hand, \$1,367,809; accounts and notes receivable—less reserve, \$441,075; negotiable warehouse receipts for merchandise in public warehouses, \$860,911; inventories of merchandise based on latest physical inventories adjusted to March 31 1935, valued at the lower of cost or market, \$9,259,986; prepaid insurance, taxes, rent, &c., \$428,588; investments, \$897,982; fixed assets, less reserve, \$5,896,232; goodwill, leaseholds, leasehold improvements, &c. (at nominal value), \$1; total, \$19,152,588.

Liabilities—Accounts payable, \$2,470,913; employees' investment certificates, \$38,100; accrued payrolls and other expenses, \$253,698; provision for taxes, \$499,820; 6 1/4% cum. pref. stock (par \$100), \$4,083,700; common stock, 858,409 shares (incl. 49,313 shares held in treasury), \$6,816,689; earned surplus (restricted to the extent of \$718,083 representing cost of treasury common stock, \$637,633 and unexpended pref. stock sinking fund appropriation, \$80,450), \$5,627,298; less—treasury stock—49,313 shares of common at cost, \$637,633; total, \$19,152,588.

At March 31 1935 there were outstanding in the hands of the public, purchase warrants expiring Dec. 31 1935 covering 63,818 shares of common stock at \$50 per share. There were also outstanding options to employees at \$13.50 per share, expiring not later than Dec. 31 1935, covering 19,865 shares of common stock held in the treasury.—V. 140, p. 2555.

Walworth Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1935	1934
Profit	\$206,093	\$361,522
Interest on notes & drafts	1,191	10,425
Interest on mortgage bonds of subs.	3,709	4,840
*Coupon int. on mtg. bonds & deb. of Walrth Co.	134,301	134,309
Depreciation taken on plant & equipment	111,034	110,703
Net loss	\$44,142	prof.\$101,243
Provision for Walworth Alabama company accrued unpaid preferred dividend	3,937	3,937
Consolidated Net Loss	\$48,080	prof.\$97,306

*Accrued but not paid.
Note—The above statement of earnings had been prepared from the books of account for the period covered and is subject to annual audit and to year-end adjustments relating to inventories, reserves, etc.—V. 140, p. 1856.

(John Warren) Watson Co.—Hearing Postponed

The hearing on the application of the company for withdrawal from listing and temporary registration on the New York Curb Exchange, of 200,000 shares of no par common stock, scheduled for April 26, has been postponed at the request of the company until May 10 at the office of the Securities and Exchange Commission in Washington.—V. 139, p. 1884.

Webster Eisenlohr, Inc.—Earnings

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross profit	\$159,298	\$151,811	\$66,651	\$121,420
Expenses	214,590	238,437	153,230	156,366
Net loss	\$55,292	\$86,626	\$86,579	\$34,946

—V. 140, p. 1856.

West Virginia Coal & Coke Corp.—Earnings

3 Months Ended March 31—	1935	1934	1933
Production—tons	694,867	625,251	546,147
Gross profit on coal sales	\$275,287	\$154,428	\$55,192
Other operating profit and income	295,387	207,193	153,142
Gross profit from operations	\$570,673	\$361,621	\$97,949
Selling, administrative & gen. exp.	126,394	117,936	97,052
Interest on funded debt	13,312	14,628	—
Depreciation and depletion	125,168	127,759	142,914
Provision for Federal income taxes	42,442	14,000	—
Net profit	\$263,357	\$87,297	loss\$142,017
Earnings per share on 400,000 shares capital stock (no par)	\$0.66	\$0.22	Nil

Balance Sheet as of March 31 1935

Assets—Cash, \$568,883; accounts and notes receivable (net), \$916,971; inventories, \$504,127; prepaid, accrued and other items, \$134,630; investments, \$44,206; fixed assets (less depreciation of \$3,265,903), \$6,265,982; total, \$8,434,801.
Liabilities—Vouchers and accounts payable, \$491,237; accrued interest and taxes, \$90,427; equipment purchase notes, \$36,000; operating reserves, \$165,130; funded debt, \$1,000,000; reserve for contingencies, \$434,588; common stock, no par value, 400,000 shares, \$5,103,066; surplus, \$850,994; earnings for current year, \$263,357; total, \$8,434,801.—V. 140, p. 1856.

Western Maryland Ry.—Earnings

Period End. Mar. 31—	1935—Month—	1934—	1935—3 Mos.—	1934—
Operating revenues	\$1,444,588	\$1,416,739	\$3,905,355	\$3,731,624
Net oper. revenue	475,809	513,435	1,264,102	1,360,079
Net ry. oper. income	\$452,453	\$474,294	\$1,165,384	\$1,225,416
Other income	6,166	8,784	19,113	24,306
Gross income	\$458,619	\$483,078	\$1,184,497	\$1,249,722
Fixed charges	265,508	269,066	798,531	808,953
Net income	\$193,111	\$214,012	\$385,966	\$440,769

—Third Week of April—

Period—	1935	1934	Jan. 1 to Apr. 21—	1935	1934
Gross earnings (est.)	\$269,938	\$221,720	\$4,631,490	\$4,396,783	

—V. 140, p. 2887.

Western Pacific RR.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$900,013	\$896,267	\$632,675	\$765,482
Net from railway	104,932	172,975	def18,261	def22,167
Net after rents	24,888	78,723	def80,640	def98,086
From Jan. 1—				
Gross from railway	2,542,833	2,366,819	1,810,436	2,311,821
Net from railway	233,773	358,331	def98,994	def124,783
Net after rents	def63,767	110,102	def312,519	def39,657

—V. 140, p. 2373.

Western Ry. of Alabama.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$113,526	\$120,673	\$104,132	\$127,921
Net from railway	300	4	def889	4,262
Net after rents	def6,053	def5,070	def2,217	def159
From Jan. 1—				
Gross from railway	315,963	346,180	296,458	359,964
Net from railway	def16,779	11,684	def12,444	def19,302
Net after rents	def31,534	1,409	def18,695	def34,625

—V. 140, p. 2206.

Westinghouse Electric & Mfg. Co.—New Officers

Directors have elected L. W. Lyons as Treasurer to succeed H. F. Baetz, retired, and V. F. Covert as Assistant Comptroller.—V. 140, p. 2887.

(George) Weston, Ltd.—New Chairman

Bernard Smith became Chairman of the Board on May 1.—V. 140, p. 1325

Westvaco Chlorine Products Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1935	1934	1933
Net profit after deprec., Fed. tax., &c.	\$162,233	\$160,314	\$93,984
Earnings per share on 284,962 shares common stock (no par)	\$0.43	\$0.42	\$0.19

Current assets as of March 31 last, including \$492,595 cash and Government securities, amounted to \$1,849,655 and current liabilities were \$392,811. This compares with cash and Government securities of \$462,650, current assets of \$1,448,526 and current liabilities of \$331,375 on March 31 1934.—V. 140, p. 2373.

Wheeling & Lake Erie Ry.—Earnings

March—	1935	1934	1933	1932
Gross from railway	\$1,069,092	\$1,121,720	\$579,712	\$821,970
Net from railway	142,643	382,391	71,161	197,217
Net after rents	64,758	262,979	def18,146	92,063
From Jan. 1—				
Gross from railway	3,198,652	2,898,262	1,940,694	2,250,230
Net from railway	607,775	887,793	398,624	481,014
Net after rents	342,762	570,174	113,193	165,708

—V. 140, p. 2207.

Whiting Corp.—Preferred Dividend

A dividend of \$1.62 1/2 per share was paid on the 6 1/4% cum. pref. stock, par \$100, on May 1 to holders of record April 25. Accumulations on this issue amount to \$1.62 1/2 per share as the Nov. 1 1934 dividend remains unpaid.—V. 140, p. 489.

For other Investment News, see page 3066.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

THIRTY-FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1934

Kansas City, Mo., May 1, 1935.

To the Stockholders of
The Kansas City Southern Railway Company:

The thirty-fifth annual report of the affairs of your Company, being for the year ended December 31, 1934, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, was until February 1, 1934, operated

separately by its owner, the Texarkana and Fort Smith Railway Company, which maintained its own general offices and books of account at Texarkana, Texas. On that date, however, operation of the Texas property was assumed by your Company under lease. The reports of the Texas Company are combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1934		1933		Increase	Decrease
Average Mileage Operated.....	878.78		882.81			4.03
Railway Operating Revenues:						
Freight.....	\$8,279,077.12	85.79%	\$7,968,278.29	85.11%	\$310,798.83	
Passenger.....	214,524.07	2.22	190,454.61	2.03	24,069.46	
Excess Baggage.....	815.69	.01	887.31	.01	71.62	\$71.62
Mail.....	171,369.39	1.78	164,071.13	1.75%	7,298.26	
Express.....	96,553.29	1.00	72,507.34	.77	24,045.95	
Other Passenger-train.....	2,686.28	.03	2,650.59	.03	35.69	
Milk.....	7,080.52	.07	10,048.38	.11	2,967.86	
Switching.....	731,531.43	7.58	787,457.68	8.41	55,926.25	
Special Service Train.....	3,191.26	.03	3,312.90	.03	121.64	
Other Freight-train.....	13,178.51	.14	8,070.80	.09	5,107.71	
Incidental and Joint Facility.....	130,057.04	1.35	155,023.84	1.66	24,966.80	
Total.....	\$9,650,064.60	100.00%	\$9,362,762.87	100.00%	\$287,301.73	
Railway Operating Expenses:						
Maintenance of Way and Structures.....	\$911,718.46	9.45%	\$951,114.90	10.16%	\$39,396.44	
Maintenance of Equipment.....	1,644,292.46	17.04	1,639,523.94	17.51	\$4,768.52	
Traffic.....	569,914.36	5.90	543,435.88	5.80	26,478.48	
Transportation.....	3,060,842.39	31.72	2,872,491.50	30.68	188,350.89	
Miscellaneous Operations.....	14,291.26	.15	20,260.87	.22	5,969.61	
General.....	896,170.49	9.29	818,703.08	8.74	77,467.41	
Transportation for Investment—Cr.....	1,611.96	.02	4,832.89	.05	3,220.93	
Total.....	\$7,095,617.46	73.53%	\$6,840,697.28	73.06%	\$254,920.18	
Net Revenue from Railway Operations.....	\$2,554,447.14	26.47%	\$2,522,065.59	26.94%	\$32,381.55	
Railway Tax Accruals.....	\$775,509.26	8.04%	\$933,439.99	9.97%	\$157,930.73	
Uncollectible Railway Revenues.....	2,290.50	.02	2,514.95	.03	224.45	
Railway Operating Income.....	\$1,776,647.38	18.41%	\$1,586,110.65	16.94%	\$190,536.73	
Equipment Rents—Net debit.....	\$402,438.30	4.17%	\$345,255.06	3.69%	\$57,183.24	
Joint Facility Rents—Net debit.....	82,756.26	.86	79,181.75	.84	3,574.51	
Net Railway Operating Income.....	\$1,291,452.82	13.38%	\$1,161,673.84	12.41%	\$129,778.98	
Ratio of Operating Expenses and Taxes to Operating Revenues.....	81.57%		83.03%		1.46%	

The combined statistics of the Kansas City Southern and the Texarkana and Fort Smith also include the properties and operations of the following wholly owned and directly operated subsidiaries of the parent Company:

The Maywood and Sugar Creek Railway Company,
Kansas City & Grandview Railway Company,
Fort Smith and Van Buren Railway Company,
The Kansas City, Shreveport and Gulf Railway Company.

OPERATING REVENUES.

The increase of \$287,301.73 in Operating Revenues reflects an improvement in annual earnings for the first time since 1929.

The principal increases, as well as decreases, in the various revenue accounts were as follows:

Freight Revenue—		
Increase on account of		
Products of Agriculture:		
Fresh fruits and vegetables.....	\$47,994.07	
Mill products, including flour and meal.....	34,596.55	
Corn.....	17,069.70	
Hay, straw and alfalfa.....	11,054.75	
Miscellaneous items (Net).....	13,981.93	
Animals and Products:		
Cattle and calves.....	39,698.13	
Fresh meats.....	33,019.90	
Miscellaneous items (Net).....	1,836.13	
Products of Mines:		
Coke.....	17,717.95	
Gravel, sand and stone.....	13,942.15	
Products of Forests:		
Railroad ties.....	85,023.58	
Manufactures and Miscellaneous:		
Automobiles, trucks and parts.....	152,130.26	
Lubricating oils and greases.....	129,863.81	
Machinery, boilers, pipe and fittings.....	30,254.94	
Cement, brick, tile, &c.....	28,849.72	
Sugar, syrup and molasses.....	15,773.67	
Fertilizers.....	13,760.13	
Agricultural implements.....	12,537.47	
Miscellaneous items (Net).....	29,407.58	
Less-than-Carload Consignments.....	8,088.65	
Decreases on account of		
Products of Agriculture:		
Cotton and cottonseed and products.....	9,460.58	
Animals and Products:		
Packing house products other than fresh meats.....	53,548.08	
Hogs.....	10,160.57	
Products of Mines:		
Bituminous coal.....	90,695.08	
Miscellaneous items (Net).....	725.46	
Products of Forests:		
Pine lumber.....	22,598.13	
Other lumber and forest products.....	25,243.76	
Manufactures and Miscellaneous:		
Refined petroleum (Gasoline).....	92,921.77	
Fuel and road oil.....	62,059.55	
Vegetable oils.....	38,445.04	
Building paper and prepared roofing material.....	19,946.22	\$310,798.83

Passenger Revenue—		
Increase in local traffic.....	\$13,867.35	
Increase in interline traffic.....	10,202.11	24,069.46
Mail Revenue—		
Increase due to more space used for mail service.....		7,298.26
Express Revenue—		
Increase due to the greater movement of less-than-carload shipments.....		24,045.95
Switching Revenue—		
Decrease due to lesser number of cars handled at Kansas City, Missouri.....	\$10,183.98	
Shreveport, Louisiana.....	32,519.37	
Port Arthur, Texas.....	25,300.04	
Increase due to greater number of cars handled at other points.....	12,077.14	55,926.25
All Other Revenues—		
Decrease (Net).....		22,984.52
Net increase in Operating Revenues.....		\$287,301.73

OPERATING EXPENSES.

The increase of \$254,920.18 in Operating Expenses was due principally to charges for contributions to be made to the pension fund under the Railroad Retirement Act, effective August 1, 1934, aggregating \$71,895.91; to the restoration on July 1, 1934, of one-fourth of the 10 per cent. reduction in the wages of certain employees made early in 1932, approximating \$55,000.00; to expenses in connection with the improvement of working agreements with employees in train and engine service, estimated at \$75,000.00; and to the higher cost of material and supplies.

The increases and decreases in the several operating expense accounts may be summarized as follows:

Maintenance of Way and Structures—		
Decreases on account of		
Renewal of ties.....	\$36,764.79	
Roadway maintenance.....	33,759.15	
Bridges, trestles and culverts.....	27,823.73	
Increases on account of		
Supervision.....	31,908.63	
Rails and other track material.....	14,372.96	
Miscellaneous items (Net).....	12,669.64	\$39,396.44
Maintenance of Equipment—		
Increases on account of		
Running repairs to		
Locomotives.....	\$34,879.46	
Freight-train cars.....	8,371.69	
Passenger-train cars.....	18,147.09	
Miscellaneous items (Net).....	138.41	
Decreases on account of		
Classified repairs to		
Locomotives.....	9,390.10	
Freight-train cars.....	24,840.96	
Passenger-train cars.....	7,276.57	
Repairs to work equipment.....	15,260.50	4,768.52

<i>Traffic—</i>		
Increase on account of		
Solicitation	\$22,815.42	
Miscellaneous items (Net)	3,663.06	26,478.48
<i>Transportation—</i>		
Increase on account of		
Locomotive, yard and train service	\$61,360.66	
Consumption of fuel	\$34,959.95	
Price of fuel	22,602.70	57,562.65
Other expenses	71,991.95	
Miscellaneous items (Net)	12,502.30	
Decrease on account of		
Casualties	15,066.67	188,350.89
<i>Miscellaneous Operations—</i>		
Decrease (Net)		5,969.61
<i>General—</i>		
Increase on account of		
Pensions	\$74,568.85	
Miscellaneous items (Net)	2,898.56	77,467.41
<i>Transportation for Investment—Cr.—</i>		
Increase due to the lesser quantity of materials for construction purposes conveyed in transportation trains		3,220.93
Net increase in Operating Expenses		\$254,920.18

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31, 1934:		
Revenue Tons one mile—North	499,145,937	
Revenue Tons one mile—South	334,745,440	833,891,377
For the year ended December 31, 1933:		
Revenue Tons one mile—North	511,589,788	
Revenue Tons one mile—South	299,451,943	811,041,731
Increase in Revenue Tons one mile		22,849,646

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1934	1933	Decrease.
State, county and municipal taxes	\$768,057.58	\$911,028.94	\$142,971.36
Federal taxes	7,451.68	22,411.05	14,959.37
Totals	\$775,509.26	\$933,439.99	\$157,930.73

The decrease in State, county and municipal taxes was due to reductions in assessed valuations and the adjustment of reserves. The decrease in Federal taxes results from an adjustment of accruals of income taxes for previous years.

WAGE ADJUSTMENTS.

Restoration of the 10 per cent. deduction from the basic rate earnings of certain employees was made as follows: one-fourth on July 1, 1934; one-fourth on January 1, 1935; and one-half on April 1, 1935. These increases were made according to agreements with organized labor and voluntarily in the case of unorganized employees. The pay of some supervisors was also adjusted to conform with the increased remuneration of employees under their supervision. Based on the present number of employees, it is estimated that restoration of the full 10 per cent. will increase the pay rolls of your Company approximately \$440,000.00 per annum.

The 10 per cent. reduction in the compensation of officers remains in effect. Furthermore, the practice of enforced vacation days without pay, inaugurated in 1930, was continued during the first eight months of the year, applying to all officers and employees not specifically covered by contract.

As a result of negotiations with the four train service brotherhoods, entered into at the suggestion of the Federal Co-ordinator of Transportation and referred to in the previous annual report, agreements were made effective May 1, 1934, embodying rules and working conditions which are less rigid and restrictive, and which enable your Company to serve its patrons in a more efficient and practical manner than formerly. Under these agreements, sufficient relief was afforded from the burdensome rules previously in effect to justify withdrawal of the new schedules made effective September 15, 1933, the application of which had been suspended during the negotiations.

COST OF MATERIAL AND SUPPLIES.

The average cost of all material purchased during the year (which excludes rails) increased more than 15 per cent. The greatest increases occurred in timber and lumber products, including cross ties, and rubber and cotton goods, including hose and waste. Practically all items purchased were affected more or less by N. R. A. codes. The cost of fuel oil increased 6.71 per cent. and that of coal 6.49 per cent.

MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	Second Main Track.	Other Tracks.	All Tracks.
Main Line Owned or Controlled	787.88	21.41	445.54	1,254.83
Branch Lines Owned or Controlled	77.92	---	36.59	114.51
Total Mileage Owned or Controlled	865.80	21.41	482.13	1,369.34
Branch Lines Operated under Lease	5.94	---	---	5.94
Lines Operated under Trackage Rights	7.04	5.11	14.80	26.95
Total Mileage Operated	878.78	26.52	496.93	1,402.23

The total track mileage was reduced from 1,405.11 to 1,402.23, making a net change of 2.88 miles. Branch line mileage was reduced 4.03 miles due to reclassification of certain tracks at Lockport, Louisiana, as industrial tracks.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1934, consisted of:

	Owned.	Under Trust.	Total.
Locomotives	131	13	144
Passenger-train Cars	55	---	55
Freight-train Cars in Commercial Service	2,281	792	3,073
Freight-train Cars in Work Service	268	---	268
Cabooses	53	---	53
Work Equipment	61	---	61
Total Units	2,849	805	3,654

During the year 2 passenger-train cars, 317 freight-train cars and 6 cabooses were retired by dismantlement or otherwise. The net loss on 322 units voluntarily retired, in accordance with a programme commenced in 1932 and since continued, was \$174,658.26. Instead of being charged against operating expenses as would ordinarily be done, such loss was charged against surplus under special authority of the Interstate Commerce Commission. Equipment owned was increased by the acquisition of 100 new automobile box cars.

INVESTMENT IN ROAD AND EQUIPMENT.

The following tabulation shows the expenditures made during the year for additions and betterments to road and equipment, the credits resulting from retirements, and other adjustments in the investment account:

	Expenditures.	Retirements.	Adjustm'ts.	Totals.
Road	\$112,022.84	\$76,913.83	\$6,930.60	\$42,039.61
Equipment	267,619.06	323,057.38	1,424.39	54,013.93
General Expenditures	---	---	30.03	30.03
Totals	\$379,641.90	\$399,971.21	\$8,324.96	\$12,004.35

The condition of your main line with respect to ballast at the end of the year, there being no changes, is shown below:

Section of 6 inches or more under ties	771.23 miles
Section of less than 6 inches under ties	3.90 "
Deferred ballasting on Leeds-Grandview line	12.75 "
Total main line mileage owned	787.88 miles

The weights of rail in the main line at the end of the year were as follows:

Rail weighing 127 pounds per yard	65.48 miles
Rail weighing 115 pounds per yard	10.99 "
Rail weighing 100 pounds per yard	128.62 "
Rail weighing 85 pounds per yard	679.72 "
Rail weighing less than 85 pounds per yard	3.07 "
Total main line mileage owned	787.88 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was \$12,587.33.

Other principal items of Additions and Betterments—Road, together with the amounts expended therefor, were as follows:

Construction of industrial tracks	\$57,869.29
Improvement of bridges	24,231.98
Depot at Gillham, Ark.	3,764.79
Total	\$85,866.06

The expenditures for additions and betterments include the cost of 4 sidings to serve industries not heretofore reached by your tracks, and 1 additional siding to accommodate an industry previously established on your line. Incidentally, 46 new industries located on existing tracks of your Company.

The investment in industrial tracks includes the cost of facilities provided for The Mathieson Alkali Works (Inc.), which located a large chemical plant on your tracks at Lake Charles, Louisiana, the work being completed in January, 1935. The plant is of the most modern design, and the location is excellent from the standpoint of availability of raw materials and distribution of the finished products. This industry should contribute a substantial volume of traffic to your Company.

Work was completed on the construction, in your Company's shops, of 100 new steel frame automobile box cars, having capacity of four automobiles each, upon which an expenditure of \$257,291.96 was made during the year. Other items of Additions and Betterments—Equipment, involving an expenditure of \$10,327.10, consisted mainly of the following:

Locomotives—Application of arch tubes and washout plugs, flexible stay-bolts, cast steel end sills, and improved air pumps and water connections	
Freight-train Cars—Application of A. R. A. type D couplers, steel cover plates, cast steel trucksides, and side dump doors.	
Passenger-train Cars—Application of electric train line extensions.	
Miscellaneous equipment—2 Material delivery trucks.	

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31, 1934, was as below set forth:

Trust No. 34, dated January 15, 1920:		
Balance last reported	\$117,200.00	
Paid during the year	53,600.00	\$63,600.00
Series E, dated September 1, 1923:		
Balance last reported	\$540,000.00	
Paid during the year	108,000.00	432,000.00
Total		\$495,600.00

DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:			
From June 1, 1916, to December 31, 1933	\$5,034,840.20		
From January 1, 1934, to December 31, 1934	359,961.37	\$5,444,801.57	
Charges for Amortization of Retired Equipment:			
From January 1, 1918, to December 31, 1933	\$1,130,932.64		
From January 1, 1934, to December 31, 1934	669.52	1,131,602.16	
Charges for Amortization of Abandoned Property:			
From January 1, 1918, to December 31, 1929		1,086,535.97	
Proceeds from Sale of Obsolete Equipment:			
From June 1, 1916, to December 31, 1932		331,858.17	
Income from Bank Balances and Investments—Net:			
From June 1, 1916, to December 31, 1933	\$148,641.51		
From January 1, 1934, to December 31, 1934	20,217.47	168,858.98	
Replacement Funds released by Trustees under Equipment Trusts:			
From January 1, 1925, to December 31, 1925		22,592.59	
Total Deposits		\$8,186,249.44	

WITHDRAWALS.

Payments for New Equipment:			
From June 1, 1916, to December 31, 1933	\$1,149,325.28		
From January 1, 1934, to December 31, 1934	257,947.46	\$1,407,272.74	
Redemption of Equipment Trust Obligations:			
From January 1, 1932, to December 31, 1933	\$353,200.00		
From January 1, 1934, to December 31, 1934	161,600.00	514,800.00	
Improvements to Equipment:			
From June 1, 1916, to December 31, 1933	\$1,983,595.87		
From January 1, 1934, to December 31, 1934	8,965.35	1,992,561.22	
Shop Improvements, &c.:			
From January 1, 1922, to December 31, 1933	\$2,304,678.48		
From January 1, 1934, to December 31, 1934	1,026.81	2,305,705.29	
Other Improvements:			
From January 1, 1931, to December 31, 1933	\$214,476.72		
From January 1, 1934, to December 31, 1934	56,736.61	271,213.33	
Amount temporarily withdrawn for other purposes			
	900,000.00	7,391,552.58	
Balance December 31, 1934		\$794,696.86	

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company effective October 1, 1933, referred to in the previous annual report, providing for a revised group insurance plan affording comprehensive protection to employees of your Company against loss by death, accident and illness, was continued in effect.

At the close of the year, 2,766 employees, or 91 per cent. of those eligible, were subscribers to the revised plan. The life policies in force at that date aggregated \$4,892,000.00.

Payments to employees and their beneficiaries under the revised plan, and payments to employees entitled to total and permanent disability benefits under the old plan, amounted during the year to \$158,810.86, classified as follows:

38 Death claims	\$84,520.81
1 Accidental death and dismemberment claim	500.00
35 Accident claims	1,263.44
321 Health claims	14,028.01
79 Total and permanent disability claims	58,498.60
	<u>\$158,810.86</u>

Since the inauguration of the plan of group insurance for employees, the Insurance Company has paid claims aggregating \$1,795,269.49.

THE RAILROAD CREDIT CORPORATION.

In the process of liquidating the fund administered by it pursuant to the Marshalling and Distributing Plan, 1931, The Railroad Credit Corporation repaid to your Company \$53,361.41 during the year. As of December 31, 1934, the account with the Credit Corporation was as follows:

Amount contributed by your Company to the fund	\$296,452.37
Amount of liquidating distributions received	83,006.64
Balance due	<u>\$213,445.73</u>

LEASE OF TEXAS LINE.

Mention was made a year ago of the litigation growing out of the lease of the line in Texas and the discontinuance of the general offices at Texarkana, Texas. On June 4, 1934, the Supreme Court of the United States decided the case in favor of your Company, and as a consequence a substantial saving in expenses has been made possible.

RAILROAD RETIREMENT ACT.

With a view to determining the validity of the Railroad Retirement Act, passed by Congress and approved June 27, 1934, the railroads filed in the Supreme Court of the District of Columbia a bill in equity to enjoin its enforcement. That court held the Act unconstitutional, but the case is now pending in the Supreme Court of the United States.

Under the Act, which became effective August 1, 1934, your Company is required to contribute to a railroad retirement fund a percentage of all compensation up to \$300.00 per month paid to any one employee. For the five months ended December 31, 1934, such contributions amounted to \$71,895.91.

TAX LITIGATION.

The United States Circuit Court of Appeals on February 14, 1935, decided favorably to your Company a number of points raised in a suit against the Commissioner of Internal Revenue involving income taxes for the Federal Control period. The Commissioner is endeavoring to secure a review, by certiorari, of this decision in the Supreme Court of the United States. It is estimated that this decision, if sustained, will result in a recovery by your Company of taxes and interest amounting to \$200,000.00. The decision also authorized consideration of a claim for a further recovery of interest approximating \$80,000.00.

Litigation looking to a reduction in the amount of taxes paid in the State of Oklahoma, although not yet concluded, is expected to result in a considerable saving to your Company.

FEDERAL VALUATION.

Pursuant to the requirements of the Interstate Commerce Act with respect to valuations of carrier property, your Company has maintained its valuation as nearly as practicable upon a current basis. The cost of such valuation to date has been as follows:

	Prior to 1934	Year 1934	Total
Field work	\$68,824.72		\$68,824.72
Valuation orders, Interstate Commerce Commission	272,255.49	\$18,597.33	290,852.82
Contribution to Presidents' Conference Committee	12,805.87	185.22	12,991.09
Appraisal of Real Estate	103,625.75	1,473.55	105,099.30
General and miscellaneous	336,123.28	2,150.44	338,273.72
Totals	<u>\$793,635.11</u>	<u>\$22,406.54</u>	<u>\$816,041.65</u>

SEPARATELY REPORTING SUBSIDIARY COMPANIES.

In addition to those subsidiaries heretofore mentioned, your Company controls, by virtue of its ownership of securities, all the property of the following separately reporting companies, whose balance sheets and income accounts are also published in the statistical section of this report:

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and an inter-urban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property consists of 5.56 miles of main track and 4.81 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE ARKANSAS WESTERN RAILWAY COMPANY

A standard-gauge line from Heavener, Oklahoma, to Forester, Arkansas, consisting of 55.55 miles of main track and 5.09 miles of yard and side tracks, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.55 miles of yard and terminal tracks; controlled by your Company through ownership of all the capital stock and bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1, 1923, all the property of the Port Arthur Canal and Dock Company was leased to the Texarkana and Fort Smith Railway Company. Pursuant to an agreement of lease made with the Texarkana and Fort Smith, your Company assumed operation of the property of the Dock Company as of February 1, 1934.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator (capacity 1,570,000 bushels), situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE UNION LAND COMPANY.

A company owning 85.36 acres of land in and adjacent to Kansas City, Kansas, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

INDUSTRIAL LAND COMPANY.

A company owning 674.9 acres of land, mainly situated in the northeastern part of Kansas City, Missouri, and

acquired for future yard expansion; controlled by your Company through ownership of all the capital stock and bonds.

KANSAS CITY SOUTHERN TRANSPORT COMPANY, INCORPORATED.

A company organized under the laws of the State of Louisiana to contract for the collection, transportation and delivery of less-than-carload freight. It owns no equipment or real property, and is controlled by your Company through ownership of all the capital stock.

Mr. Richard F. Hoyt, who was elected a Director of your Company on October 27, 1932, passed away on March 7, 1935. His death is recorded with deep regret.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSTON, *President.*

(William) Whitman Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 1 1/4% on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record June 1. Similar distributions were made in each of the five preceding quarters. Accruals after the payment of the June 15 dividend will amount to \$5.25 per share.—V. 140, p. 1325.

Wichita Falls & Southern RR.—Earnings.—

	1935	1934	1933	1932
March—				
Gross from railway	\$35,884	\$46,923	\$42,854	\$69,695
Net from railway	3,473	14,092	9,744	34,235
Net after rents	def601	7,896	3,708	26,535
From Jan. 1—				
Gross from railway	111,211	131,507	119,402	148,069
Net from railway	10,843	29,254	23,072	40,694
Net after rents	def3,075	10,317	5,954	16,391

—V. 140, p. 2373.

Wisconsin Hydro-Electric Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross revs. (incl. other income)	\$631,608	\$637,188	\$693,777	\$735,725
Operating expenses	257,382	254,538	267,208	280,813
Maintenance	26,009	26,745	18,238	27,834
Taxes	95,662	87,619	88,849	91,859
Interest on funded debt	143,900	143,900	143,900	143,900
Int. on unfunded debt (net)	2,984	7,922	8,919	10,653
Res. for deprec., amort. of debt disc. & exp. & miscell. deductions	66,581	67,128	81,258	74,304
Net income	\$39,090	\$49,336	\$85,405	\$106,362

Balance Sheet Dec. 31 1934

Assets—Plant, prop., rights, franchises, &c., \$4,947,384 commissions & expenses on pref. stock, \$83,517 debt discount & exp. in process of amortiz., \$210,784; prepaid accts. & def. chgs., \$43,417; cash (incl. working funds of \$5,110), \$80,691; notes receivable (less reserve of \$10,000), \$4,366; accts. receivable (less res. for uncollectible accts.), \$15,267; \$104,405, unbilled revenues, \$25,903; materials & supplies, \$52,766; total, \$5,553,235. Liabilities—6% pref. stock (par \$100), \$1,195,300; common stock (10,552 shs. no par), \$1,055,200; funded debt, \$2,878,000; customers' deposits, \$8,781; due to parent co., Eastern Minnesota Power Corp., \$47,299; accts. payable, \$8,555; accrued int., \$35,975; accrued taxes, \$46,176; reserves, \$229,818; surplus, \$48,132; total, \$5,553,235.—V. 139, p. 783.

Wolverine Tube Co.—\$3.50 Accumulated Dividend—

A dividend of \$2.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, was paid on May 1 to holders of record April 22. A like payment was made on March 1, last, this latter being the first distribution made on this issue since Dec. 1 1933, when a regular quarterly dividend of \$1.75 per share was paid. Accruals after the May 1 payment amount to \$1.75 per share.—V. 140, p. 1504.

Yale & Towne Mfg. Co.—Earnings—

Quar. End, Mar. 31—	1935	1934	1933	1932
Net earnings	\$105,619	\$137,588	\$5,830	loss\$39,441
Depreciation	115,295	116,334	112,923	119,496
Net income	loss\$9,676	\$21,254	def\$107,093	def\$158,937
Dividends	x72,998	x71,033	x72,998	x121,644
Deficit	\$82,674	\$49,779	\$180,091	\$280,581
Shs. com. stk. out. (par\$25)	486,656	473,556	486,656	486,656
Earnings per share	Nil	\$0.05	Nil	Nil

x Estimated by Editor, y Includes other income of \$10,382 in 1935, \$33,529 in 1934 and \$33,449 in 1933.—V. 140, p. 2207.

Yazoo & Mississippi Valley RR.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway	\$1,005,680	\$927,324	\$832,233	\$1,099,680
Net from railway	236,011	234,299	247,331	326,355
Net after rents	59,388	40,032	26,140	105,253
From Jan. 1—				
Gross from railway	2,695,158	2,756,292	2,503,568	3,085,683
Net from railway	456,904	727,454	605,401	676,080
Net after rents	95,744	101,349	def75,450	6,525

—V. 140, p. 2208.

(L. A.) Young Spring & Wire Corp.—New Directors, &c.

Charles E. Miller and Lloyd H. Diehl have been elected directors. They succeed Henry Ruen and A. G. Coffin. C. M. Young was elected Treasurer, that office formerly being held by L. A. Young, who was re-elected President. Other officers were re-elected.—V. 140, p. 1680.

Yellow Truck & Coach Mfg. Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales	\$28,249,839	\$19,668,171	\$16,437,874	\$26,948,154
Net prof. before prov. for deprec. & special adj.	loss\$70,904	271,225	loss\$2,857,136	loss\$1,869,419
Prov. for depreciation	912,830	883,408	929,915	892,916
Co.'s prop. of net loss & prop. of sub. & prov. for loss on deposits in closed banks	prof\$397,266	370,166		
Net loss	\$886,468	982,348	\$3,787,051	\$2,762,335
Earnings for the Quarter Ended March 31				
1935	1934	1933	1932	
Net sales	\$6,765,078	\$5,618,376	\$2,543,991	\$4,040,500
x Net loss from operat'ns	11,811	prof\$241,545	838,036	731,021
Depreciation	228,157	234,240	229,945	235,330
Net loss	\$239,968	prof\$7,315	\$1,067,981	\$966,351

x Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Land, buildings, machinery, &c.	15,354,482	15,261,047	Preferred stock	15,000,000
Inv. in affil. cos.	9,224,732	9,031,091	Class B stock	13,000,000
Notes receivable	154,545	306,764	Common stock	8,000,000
Cash	2,710,730	4,155,401	Accounts payable	1,389,076
x Accts. receivable	2,485,603	1,810,849	Accrued liabilities	687,353
Inventories &c.	9,614,511	8,941,987	Res. for employees' saving fund	196,256
Sight drafts &c.	3,670	65,305	Reserve for depreciation, &c.	8,070,072
Prepaid expenses	63,184	71,558	Sundry reserves	665,512
Deferred charges	1,800,822	1,575,917	Res. for losses under repurchase agreement	488,779
Patents, &c.	1	1	Employees' saving fund	229,385
			Profit & loss def.	6,314,154
Total	41,412,280	41,219,921	Total	41,412,280

x After reserves of \$159,432 in 1934 and \$158,616 in 1933.—V. 139, p. 2694

Youngstown Sheet & Tube Co.—Two New Directors— S. Livingston Mather and George T. Bishop resigned on April 23 as directors of this company.

Walter E. Meub and J. C. Argetsinger were elected by the stockholders to fill the two places.—V. 140, p. 2890.

CURRENT NOTICES

—J. R. Williston & Co. and McClure, Jones & Co. joined forces on May 1 under the name of J. R. Williston & Co. The firm of McClure, Jones & Co. was dissolved as of April 30. Partners of McClure, Jones & Co. who now become partners of the new firm were made known to-day as follows: Henry R. Rudkin, Charles I. DeBevoise, W. Strother Jones, Jr., Perry D. Bogue, Arthur S. Russell, Walter F. Seeholzer, all general partners, and William T. Genth, special partner.

The foregoing, together with Harry E. Towle, George E. Cluett, Jr., Joseph A. Dernberger, Jr., and Alexander P. Gray, all general partners of the old firm of J. R. Williston & Co., and Emile de Planque, special partner, will compose the new partnership.

This consolidation gives the new firm three memberships on the New York Stock Exchange. The firm is also a member of the Boston Stock Exchange, Chicago Board of Trade, Commodity Exchange, Inc., New York Curb Exchange (associate), New York Produce Exchange and Chicago Mercantile Exchange.

—In connection with the dissolution of the Stock Exchange firms of Prentice & Slepak and J. F. Trounstein & Co., announcement was made on Wednesday of the formation of Slepak & Co., with offices at 25 Broadway, New York, to transact a general brokerage business. Partners in the new firm, which holds memberships in the New York Stock and Cotton Exchanges, Chicago Board of Trade and associate membership in the New York Curb Exchange, are M. J. Slepak, Joseph F. Trounstein, John A. Sheeran, Earle W. Hance, member New York Stock Exchange, Norman J. Jewel, also a member of the Stock Exchange, and Clifford Howard Davis. A branch office will be maintained at New Haven, Conn.

Mr. Slepak, head of the firm, was a protege of the late Percy Rockefeller. Before coming to New York in 1912 he operated a chain of cigar stores and movie theaters in New Haven. He accumulated the funds for his first business undertaking through selling newspapers on the Yale campus.

—Goodbody & Co., members of the New York Stock Exchange, the Curb Exchange, the Chicago Board of Trade and the Commodity Exchange, Inc., opened a branch office on Monday in the Durant Hotel, Flint, Mich., occupying the offices formerly held by Shields & Co. The office will be under the management of Russell G. Mann. William C. Cummings and M. B. Fuller will be associated with the office.

—Donald M. Liddell, Jr., has joined the securities analysis department of the Fidelity Union Trust Co., Newark, N. J. Mr. Liddell, formerly associated with Bankers Trust Co. and White, Weld & Co., during the past two years has been stationed at the Brooklyn Army Base, on active duty as a 1st Lieutenant, in charge of the finance office of the Civilian Conservation Corps.

—Frederick H. Nymeyer, who for the past two years has been manager of the midtown office of Fenner & Beane at 50 East 42d Street, has been appointed head of the stock department of the New York office of Eastman, Dillon & Co. at 15 Broad Street. Mr. Nymeyer for 12 years was a partner of the Stock Exchange firm of Sutro & Kimbley and its successor, Kimbley & Co.

—Melzar M. Whittlesey, who has been associated with Joseph Walker & Sons, members New York Stock Exchange, for the past five years, has been admitted to the firm as a general partner. Founded in 1855, the firm has been prominently identified with guaranteed railroad stocks for many years.

—The Policyholders Service Bureau of the Metropolitan Life Insurance Co. announces the completion of a survey of a particularly important subject and publication of the results in the form of a report entitled, "Functions of the Controller." Copies of report may be had on request.

—Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared statistical analyses of the real estate bond issues secured by Dorco Mercantile Building and 45 East 30th Street Building, New York, and Yorkshire Gardens Apartment Building, Flushing.

—Slaughter & Russell, members of the New York Stock Exchange, announce the opening of a Detroit office in the Penobscot Building under the management of Chester B. Drouillard, recently manager of the Detroit office of Shields & Co.

—Eli T. Watson & Co., Inc., 60 Wall Street, New York, has prepared statistical reports on New York Athletic Club 1st & gen. fee 6s; court and Remsen Streets Office Bldg. 1st 6s, and 1088 Park Avenue Apartments 1st 6s.

—F. Eberstadt & Co., Inc., 39 Broadway, New York, are distributing a comparative analysis of the Cleveland Graphite Bronze Co. and other motor accessories companies.

—William H. Gilbert, formerly with Cassatt & Co. and Livingston & Co., is now manager of the municipal bond department of Herbert Filer Co. of this city.

—Goldman, Sachs & Co. announce that Elmore Song has joined their organization in charge of the municipal department in their Chicago office.

—The firm of Braham, Fox & Co., Inc., has changed its name to Braham, McElroy & Co., Inc. Robert McElroy was elected Vice-President.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that Kenneth Ward is now associated with the firm.

—E. W. Swackhamer, formerly with J. & W. Seligman & Co. and James C. Willson & Co., is now associated with C. A. Preim & Co.

—R. H. Johnson & Co., 70 Wall Street, New York, have prepared a list of investment bonds selling above their callable price.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 3 1935

Coffee futures were quiet on the 27th ult. and closed with Santos contracts 2 points lower to 1 point higher on sales of 4,000 bags and with Rio contracts 3 points lower to 1 point higher on sales of 3,000 bags. On the 29th ult. futures were slightly more active and closed 1 point lower to 3 points higher on Santos and 4 to 5 points higher on Rio. Sales were 8,250 bags of Rio and 14,000 bags of Santos. The strength at Brazil and a higher exchange rate stimulated the demand. Cost and freight offers from Brazil were about unchanged with Santos 4s quoted at 7.40 to 7.80c. On the 30th ult., after showing early stability, futures reacted and ended 1 point lower to 2 points higher on Santos contracts and 2 to 6 higher on Rio; sales 7,250 bags of Rio and 9,250 bags of Santos. A weaker Brazilian Exchange rate was offset by news that the Brazilian Coffee Producers Congress would recommend the purchase and destruction of future surpluses. Cost and freight offers were steady. Santos 4s were quoted at 7.40 to 7.75c.

On the 1st inst. futures were fairly active and higher despite a holiday in Brazil and Colombia. Santos contracts ended 6 to 8 points up with sales of 19,250 bags and Rio contracts were unchanged to 3 points higher with sales of 9,500 bags. Cost and freight offers were limited because of the holiday. Brazil cabled that the Santos Commercial Association had suggested to the National Coffee Department the purchase of 4,000,000 bags of the present crop at 80 milreis per bag and a 20% sacrifice quota on the coming crop to be acquired at 20 milreis per bag. The Coffee Producers' Congress recently suggested payment of 39 milreis for surplus purchases from the next crop. On the 2d inst. futures were more active and higher. The close was 9 to 14 points higher on Santos contracts with sales of 25,000 bags and 7 to 9 higher on Rio with sales of 4,750 bags. Cost and freight offers were about unchanged with Santos 4s quoted at 7.40 to 7.60c. To-day futures ended 11 to 18 points higher on Rio contracts and 14 to 22 points higher on Santos with sales of 57 contracts in the former and 147 contracts of the latter. There was a better demand and cost and freight offers were firmer.

Rio coffee prices closed as follows:

March	5.53	September	5.36
May	5.09	December	5.46
July	4.24		

Santos coffee prices closed as follows:

March	7.89	September	7.82
May	7.89	December	7.85
July	7.81		

Cocoa futures showed little activity and on the 27th ult. closed 2 to 4 points lower, with sales of 670 tons. May ended at 4.51c., July at 4.64c., Sept. at 4.76c., Oct. at 4.81c., Dec. at 4.93c., Jan. at 4.98c. and March at 5.09c. On the 29th ult. futures ended 4 to 5 points lower after sales of 294 lots. May liquidation forced prices downward. May ended at 4.47c., July at 4.59c., Sept. at 4.72c., Oct. at 4.77c., Dec. at 4.88c. and March at 5.04c. On the 30th ult. futures were 1 point higher with less May liquidation. Sales totaled 36 lots. May ended at 4.48c., July at 4.60c., Sept. at 4.73c., Oct. at 4.79c., Dec. at 4.89c. and March at 5.05c.

On the 1st inst. futures were 1 to 2 points higher with sales of 13 lots. Liquidation of May appears to have been completed. Sept. ended at 4.74c., Dec. at 4.90c. and March at 5.06c. On the 2d inst. futures ended 3 points lower to 4 points higher with May 4.54c., July 4.59c., Sept. 4.71c. and March at 5.03c. To-day prices ended unchanged to 8 points lower with July at 4.51c., Sept. at 4.63c., Oct. at 4.69c., Dec. at 4.80c., Jan. at 4.85c. and March at 4.95c.

Sugar futures on the 27th ult. closed 1 to 3 points lower in small trading. Sales were 264 lots. Raws were quiet and easier. A cargo of Cubas for late May shipment was said to have been available at 2.43c. and small quantities of Puerto Ricos could be had at the same basis. Refiners showed little interest. On the 29th ult. futures were more active and closed 2 to 6 points higher with sales of 4,800 tons of old contracts and 19,150 tons of new. Sales were reported of Puerto Rico for June shipment at 3.40c., of Cubas, May shipment at 2.47c., June shipments at 2.50c. and Sept. shipment at 2.53c. Four more Cuban mills finished grinding leaving only 19 still active of 133 used this year. On the 30th ult. futures closed 1 to 3 points lower after showing early gains of 1 to 2 points in the early trading. Sales were 17,350 tons of new contracts and 5,600 tons of old. Cubas for second half June shipment sold at 2.50c., Philippines, first half, June at 3.40c., Cubas, clearing May 5th at 2.50c., and Cubas for shipment this week at 2.42c.

On the 1st inst. futures ended 3 points lower to 1 point higher under increased liquidation and other selling owing to the easiness of raws. The issuance of 4 notices against the May No. 3 position had no effect. Raws were rather

quiet and easier. Sales of 4,300 tons of Puerto Rico, loading May 29, were reported at 3.35c. Refined was up to 5.25c. with fair withdrawals. On the 2d inst. futures declined 1 to 3 points on sales of 9,750 tons of old contracts and 18,350 tons of new. Sales of Cubas loading next week were reported at 2.40c. and for August shipment at 2.50c. Light's estimates on beet acreage in Europe remained unchanged. To-day prices ended 1 to 3 points lower under hedge selling induced by the weakness of raws.

Prices were as follows:

December	2.50	September	2.43
May	2.33	January	2.40
July	2.36		

Lard futures on the 27th ult. closed 7 to 10 points lower owing to the weakness in outside markets. Foreign demand continued slow. Lard stocks are expected to show a decrease in the first half of the month. Hogs, however, were steady with the top \$9.15. Cash lard was easy. On the 29th ult. futures ended 5 to 12 points lower on liquidation prompted by the weakness in hogs and a poor export demand. Hogs were 10c. lower owing to heavy receipts. The top was \$9.10. Cash lard was easier. On the 30th ult. futures closed 10 points lower on nearby deliveries and 2 points lower on Sept. May liquidation accounted for the decline. Hogs were 10c. higher with the top \$9.15. Cash lard was easy.

On the 1st inst. futures declined 5 to 7 points on selling prompted by the weakness in grains. Foreign demand was small. Hogs were 10c. lower with the top \$9.15. Cash lard continued easy; in tierces, 12.45c.; refined to Continent 11 1/8 to 11 1/4c.; South America, 11 1/4 to 11 3/8c. On the 2d inst. futures advanced 12 to 15 points higher owing to a good demand from commission houses and covering of shorts. The strength of hogs and the quick absorption by the trade of five tenders issued early in the session caused a firmer market. To-day futures ended 12 to 13 points higher in sympathy with the advance in hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.65	12.52	12.42	12.35	12.50	12.62
July	12.75	12.70	12.60	12.55	12.67	12.80
September	12.82	12.77	12.72	12.65	12.80	12.92

Pork, steady; mess, \$27.75; family, \$26.50; nominal; fat backs, \$25.50 to \$29. Beef, firm; mess, nominal; packer, nominal; family, \$21 to \$22, nominal. extra India mess, nominal. Cut meats, steadier; pickled hams, picnic loose, c. a. f., 4 to 6 lbs., 15 1/4c.; 6 to 8 lbs., 15 1/8c.; 8 to 10 lbs., 14 1/4c.; skinned, loose, c. a. f., 14 to 16 lbs., 18 3/4c.; 18 to 20 lbs., 17 3/4c.; 22 to 24 lbs., 16c.; pickled bellies, clear, f. o. b., N. Y., 6 to 10 lbs., 22 1/2c.; 10 to 12 lbs., 22 1/4c.; bellies, clear, dry salted, boxed, N. Y., 14 to 30 lbs., 18c. Butter, creamery, firsts to higher than extra, 27 1/2 to 29 1/4c. Cheese, flats, 18 1/2 to 19 1/2c. Eggs, mixed, colors, firsts to special packs, 23 to 27c.

Oils—Linseed was quiet. Meal business was very slow and the market for cake was almost dormant. The cake price was nominally \$19.50 per ton. Tank cars were quoted at 8.9c. Coconut, Manila tanks, May forward, 5 3/4c.; China wood, tanks, J. S. forward, 14 to 14 1/4c.; drums, spot, 18c. Corn, crude tanks, Western mills, 9c. Olive, denatured spot, Spanish, 83 to 84c.; shipments, Spanish, 85 to 86c. Soya bean, tanks, Western mills, nearby, 8.6 to 9c.; C. L. drums, 10.1c.; L. C. L., 10 1/2c. Edible, coconut, 76 degrees, 12 1/2c. Lard, prime, 12 1/2c.; extra strained winter 11 3/4c. Cod, Norwegian light filtered, 32c.; yellow, 33c. Turpentine, 52 1/2 to 56 1/2c. Rosin, \$4.70 to \$7.50.

Cottonseed Oil sales, including switches, 36 contracts. Crude, S. E., 9 3/8c. Prices closed as follows:

May	10.35@10.39	September	10.60@10.63
June	10.40@10.60	October	10.50@
July	10.57@10.60	November	10.45@10.60
August	10.55@10.65	December	10.45@10.55

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 27th ult. declined 4 to 13 points under general liquidation. There was considerable nervousness over threatened labor troubles. The India tire plant at Akron announced that it would shut down owing to its inability to meet the wage demands of the union. May ended at 11.62 to 11.63c.; July at 11.78c.; Sept. at 11.91 to 11.92c.; Dec. at 12.12c.; Jan. at 12.14 to 12.18c., and March at 12.30c. On the 29th ult. futures ended 3 points lower to 4 points higher with sales of 5,120 tons. Spot ribbed smoked sheets were down to 11.56c. Some 3,300 tons were tendered for delivery against May contracts. London closed 1-16d. to 3-16d. lower and Singapore fell 3-32d. May here ended at 11.62c.; July at 11.78 to 11.79c.; Sept. at 11.90c.; Dec. at 12.11c., and March at 12.33c. On the 30th ult. futures ended 2 points lower to 2 points higher with sales of 800 tons. Spot ribbed smoked sheets rose to 11.59c. London

and Singapore were quiet and easier. May ended at 11.63c.; July at 11.77 to 11.80c.; Sept. at 11.90c.; Dec. at 12.13c., and March at 12.35c.

On the 1st inst. futures fell 7 to 15 points with sales of 1,040 tons. Spot ribbed smoked sheets dropped to 11.50c. London declined slightly and Singapore was unchanged. May here ended at 11.54c., July at 11.70c., Sept. at 11.80c., Dec. at 12.01 to 12.02c., Jan. at 12.07 to 12.11c., Mar. at 12.20 to 12.25c. and April at 12.27c. On the 2d inst. futures closed 3 to 12 points lower with sales of 1,390 tons. Spot ribbed smoked sheets fell to 11.38c. London was dully and 1-16d. lower. Singapore declined 3-32d. to 1/8d. May ended at 11.44c., July at 11.58 to 11.62c., Sept. at 11.70 to 11.72c. Dec. at 11.92 to 11.93c., Jan. at 11.98c., Mar. at 12.15c. and April at 12.24c. To-day futures closed 2 points lower to 1 point higher in a quiet market. Sales were 46 contracts. July ended at 11.59c., Sept. at 11.68c., Dec. at 11.90c. and Mar. at 12.15c.

Hides futures on the 27th ult. closed 7 to 8 points lower with sales of 400,000 lbs. June ended at 10.18 to 10.21c.; Sept. at 10.50 to 10.55c., Dec. at 10.84c., and March at 10.12c. On the 29th ult. futures rose 2 to 5 after sales of 1,440,000 lbs. June ended at 10.20c.; Sept. at 10.55c.; Dec. at 10.86c., and March at 11.14c. On the 30th ult. futures declined 16 to 21 points to 9.99c. for June; 10.35c. for Sept.; 10.69c. for Dec., and 10.98c. for March.

On the 1st inst. futures ended unchanged to 3 points lower with sales of 2,280,000 lbs. Some 33,300 hides sold in the Chicago spot market at unchanged prices. Light native cows sold at 9 1/2c. Sales of 5,000 frigorifico steers sold in the Argentine market at 11 3/4c. June here ended at 9.98 to 10.01c.; Sept. at 10.34c.; Dec. at 10.66 to 10.67c., and March at 10.98c. On the 2d inst., futures ended 3 to 10 points lower with sales of 1,680,000 lbs. June ended at 9.95 to 10.00c.; Sept. at 10.30c.; Dec. at 10.60c., and March at 10.88 to 10.92c. To-day futures closed 12 to 15 points lower with sales of 48 contracts. June ended at 10.07c.; Sept. at 10.45c.; Dec. at 10.75c., and March at 11.00c.

Ocean Freights showed a little more activity over the weekend, but business fell off later in the week.

Charters included—Grain booked—9 loads to Havre-Dunkirk at 7c.; sugar—Cuba, June, United Kingdom-Continent 13s. 9d.; Cuba, May, to United Kingdom-Continent, 14s. Trips—West Indies round continuation, 85c.; West Indies round, \$1.05; period trade, 6 to 4 months, 60c.; scrap iron—Atlantic range, prompt, to Galatz, \$3.35.

Coal was in only fair demand at best. Price changes thus far reported have been small. Bituminous output was estimated by the National Coal Association at approximately 4,800,000 net tons. For the year to April 27 it aggregated 130,448,000 tons against 126,356,000 in the same period last year. The Bureau of Mines made production for the week ended April 13, 5,522,000 tons and 5,887,000 in the week ended April 20.

Copper was in good demand abroad but quiet here. European prices were higher at 7.75c. c.i.f. European ports. Here Blue Eagle continued at 9c. In London on the 2d inst. standard copper advanced 3s. 9d. to £32 1s. 3d. for spot and £32 10s. for futures; sales, 50 tons of spot and 2,100 tons of futures; electrolytic bid unchanged at £35 10s.; asked up 5s. to £36 5s.; at the second session prices on standard were 1s. 3d. higher with sales of 1,000 tons of futures.

Tin recently showed weakness with spot Straits falling to 50.55c. owing to easiness at London due to favorable April statistics. In London on the 2d inst. spot standard dropped £1 15s. to £225; futures fell £1 5s. to £219 15s.; sales, 15 tons of spot and 60 tons of futures; spot Straits dropped £1 to £234; Eastern c.i.f. London was off £3 10s. to £229 7s. 6d.; at the second London session standard dropped 5s. on sales of 5 tons of spot and 75 tons of futures.

Lead was in good demand and firmer at 3.75c. to 3.80c. New York and 3.60c. East St. Louis. Makers of batteries, pigments, pipe, sheets and foil were the best buyers. In London on the 2d inst. prices fell 2s. 6d. to £13 2s. 6d. for spot and £13 6s. 3d. for futures; sales, 200 tons of spot and 900 tons of futures; at the London session prices were 1s. 3d. higher with sales of 300 tons of futures. Stocks in the United States on April 1 totaled 315,937 short tons against 315,481 on March 1 and 298,293 on April 1 1934, according to the American Bureau of Metal Statistics. World production in March was 128,169 tons against 125,554 tons in February and 128,340 tons in March 1934. The United States produced 30,118 tons in March against 25,103 tons in February.

Zinc was only fairly active at best but prices were firm at 4.10c. East St. Louis. In London on the 2d inst. prices were 1s. 3d. higher at £13 15s. for spot and £14 1s. 3d. for futures; sales, 500 tons of futures; prices rose 1s. 3d. at the second session on sales of 250 tons of futures.

Steel operations receded to 43.1% of capacity the lowest position for the year. Yet sales are said to have shown some improvement and higher prices for third quarter are expected especially in the districts where business has been the best, such as in Pittsburgh where there has been a marked improvement in contrast with other districts. Cold finished bars are expected to be lifted to \$3 per ton. Tin plate operations are expected to be maintained for some time to come. Iron and steel scrap markets continued firm. Quotations: Semi-finished billets, rerolling \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp,

1.70c. per pound. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops, and bands, 1.85c.; hot rolled bars, plates and shapes, 1.80c.

Pig Iron shipments in April were larger in several Western districts. They were 20% larger in the Chicago area. Consumption in the New England district shows a somewhat downward tendency. The local demand was small. 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 good demand especially for the finer qualities. Boston wired a government report on May 2d: "Western grown wools continue quite active with some houses, while others are receiving a very slow demand. Graded strictly combing 64s and finer territory wools are selling at mostly 63 to 65c. scoured basis. Choice twelve months' Texas wool are moving at around 62c. scoured basis. Average lines bring 60 to 61c. Ordinary lots move at around 58 to 59c. scoured basis."

Silk futures on the 27th ult. closed unchanged to 1c. lower with sales of 4,870 bales. There was a moderate amount of switching from May to later positions. May and June ended at \$1.33 1/2 to \$1.34; July and Aug., \$1.33 to \$1.34; Sept. at \$1.32 1/2; Oct. at \$1.32 to \$1.32 1/2, and Nov. and Dec. at \$1.31 1/2 to \$1.32 1/2. On the 29th ult. futures ended with net losses of 1 1/2 to 2c. Sales were 120 bales. Crack double extra spot fell 1/2c. to \$1.41. Japanese markets were closed for a holiday. May ended at \$1.32 to \$1.33; June at \$1.31 1/2 to \$1.32 1/2; Aug. at \$1.31 to \$1.32 1/2, and Nov. and Dec. at \$1.30 to \$1.31. On the 30th ult. futures ended 1c. lower to 1/2c. higher, the latter on Dec. Sales were 1,900 bales. Crack double extra was unchanged at \$1.41. May ended at \$1.31 1/2 to \$1.32 1/2; June and July at \$1.31 to \$1.32; Sept. at \$1.30 to \$1.31; Nov. at \$1.30 to \$1.30 1/2, and Dec. at \$1.30 1/2.

On the 1st inst. futures were dull closed unchanged to 1c. lower. Sales were 130 bales. Crack double extra was unchanged at \$1.41. The Yokohama Bourse was easier. Here May ended at \$1.31 to \$1.32 1/2. July at \$1.31 to \$1.31 1/2, Aug. at \$1.30 to \$1.31, Oct. at \$1.30, Nov. at \$1.30 to \$1.30 1/2 and Dec. at \$1.29 1/2 to \$1.30 1/2. On the 2d inst. futures were 1/2c. lower to 1/2c. higher. Sales amounted to 40 bales. Crack double extra spot fell 1 1/2c. to \$1.39 1/2. May ended at \$1.31, July at \$1.31 to \$1.32, Aug. at \$1.30 to \$1.31, Sept. and Nov. at \$1.29 1/2 to \$1.30 1/2 and Dec. at \$1.30. To-day futures closed unchanged to 1c. lower with sales of 50 contracts. May closed at \$1.31, Aug. and Sept. at \$1.29 1/2 and Oct., Nov. and Dec. at \$1.29.

COTTON

Friday Night, May 3 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have been 15,791 bales, against 21,251 bales last week and 15,829 bales the previous week, making the total receipts since Aug. 1 1934, 3,856,197 bales, against 6,896,498 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,040,301 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	482	2,521	1	231	8	9	3,252
Texas City	---	---	---	---	---	11	11
Houston	25	17	133	826	419	2,838	4,258
Corpus Christi	---	189	---	---	---	---	189
New Orleans	1,401	502	3,187	---	336	402	5,828
Mobile	82	93	43	63	424	63	768
Savannah	86	79	104	18	7	16	310
Charleston	266	2	9	44	24	209	554
Lake Charles	---	---	---	---	---	142	142
Wilmington	---	---	81	---	---	16	97
Norfolk	4	198	46	15	5	85	353
Baltimore	---	---	---	29	---	---	29
Totals this week.	2,346	3,601	3,604	1,226	1,223	3,791	15,791

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to May 3	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	3,252	882,069	33,401	2,045,286	362,991	631,751
Texas City	11	62,843	406	177,315	12,081	11,360
Houston	4,258	1,049,489	7,279	2,173,449	645,697	1,055,089
Corpus Christi	189	273,521	136	319,933	47,167	56,431
Beaumont	---	4,693	---	9,610	814	4,140
New Orleans	5,828	973,378	27,199	1,346,649	509,969	691,864
Gulfport	---	---	---	---	---	---
Mobile	768	129,105	2,488	145,139	84,316	94,907
Pensacola	---	72,077	95	141,297	11,423	15,162
Jacksonville	---	6,810	1	13,544	3,215	4,329
Savannah	310	112,395	1,264	165,535	103,471	108,205
Brunswick	---	459	---	36,553	---	---
Charleston	554	140,457	904	128,485	42,067	48,589
Lake Charles	142	56,652	13	102,888	16,865	25,326
Wilmington	97	16,576	120	22,408	19,478	16,901
Norfolk	353	51,165	235	38,550	21,632	16,865
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	141	17,701	72,669
Boston	---	---	---	---	3,569	10,033
Baltimore	29	24,508	1,675	29,716	2,485	3,670
Totals	15,791	3,856,197	75,235	6,896,498	1,907,841	2,867,291

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	3,252	33,401	22,555	10,737	1,705	5,340
Houston	4,258	7,279	24,058	7,752	4,157	5,230
New Orleans	5,828	27,199	24,310	19,991	11,077	9,566
Mobile	768	2,488	4,137	7,854	5,360	1,834
Savannah	310	1,264	3,435	3,058	5,314	4,802
Brunswick	—	19	—	—	—	—
Charleston	554	904	3,354	735	1,517	1,559
Wilmington	97	120	955	320	826	201
Norfolk	353	235	911	266	275	3,675
Newport News	—	—	—	—	—	—
All other	371	2,326	6,312	2,389	1,035	16,954
Total this wk.	15,791	75,235	90,027	53,102	31,266	49,161
Since Aug. 1—	3,856,197	6,896,498	7,789,791	9,239,706	8,272,275	7,826,968

The exports for the week ending this evening reach a total of 88,451 bales, of which 14,080 were to Great Britain, 5,457 to France, 5,654 to Germany, 6,118 to Italy, 29,012 to Japan, 775 to China and 27,355 to other destinations. In the corresponding week last year total exports were 127,931 bales. For the season to date aggregate exports have been 3,942,103 bales, against 6,478,675 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 3 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	5,627	5,277	4,995	1,556	11,387	500	13,321	42,663
Houston	—	—	—	2,818	13,038	275	9,800	25,931
Corpus Christi	—	—	—	351	50	—	1,073	1,474
Beaumont	40	—	—	—	—	—	—	40
New Orleans	5,272	180	—	1,393	995	—	2,395	10,235
Lake Charles	962	—	300	—	—	—	402	1,664
Mobile	59	—	359	—	—	—	—	618
Charleston	682	—	—	—	—	—	—	682
Norfolk	521	—	—	—	—	—	164	685
Los Angeles	917	—	—	—	3,542	—	—	4,459
Total	14,080	5,457	5,654	6,118	29,012	775	27,355	88,451
Total 1934	12,497	1,951	9,514	14,911	66,016	2,969	20,073	127,931
Total 1933	19,411	13,824	69,620	20,676	25,812	1,900	45,213	196,456

From Aug. 1 1934 to May 3 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	99,112	76,932	73,431	108,862	357,361	17,667	215,466	948,831
Houston	99,450	114,882	63,167	136,303	353,864	70,125	247,966	1,085,757
Corpus Christi	34,289	25,441	9,894	16,124	142,034	7,048	41,191	277,011
Texas City	1,896	11,562	2,812	452	743	—	14,555	32,020
Beaumont	3,512	122	232	400	—	—	1,149	5,435
New Orleans	165,839	77,930	92,086	122,691	150,425	4,009	126,966	739,945
Lake Charles	10,018	10,921	3,911	3,927	9,112	—	13,878	51,767
Mobile	40,864	8,477	25,086	14,58	33,769	528	11,053	134,535
Jacksonville	2,493	52	1,430	—	—	—	550	4,525
Pensacola	10,407	68	6,769	3,067	10,996	72	3,278	34,657
Panama City	11,118	175	3,924	—	14,014	—	782	30,013
Savannah	59,680	3,494	25,015	713	6,050	—	6,582	101,534
Brunswick	876	—	—	—	—	—	200	1,076
Charleston	78,573	5,086	22,796	—	10,400	—	4,129	120,984
Norfolk	6,546	759	5,163	2,033	200	—	2,921	17,622
Gulfport	3,213	—	1,223	3,000	—	—	—	7,438
New York	7,429	812	5,601	3,916	684	—	9,551	27,993
Boston	19	—	52	—	114	—	3,777	3,962
Baltimore	105	—	—	—	—	—	—	505
Philadelphia	619	—	—	501	—	—	—	1,170
Los Angeles	18,213	3,917	2,792	100	221,661	1,150	12,543	280,376
San Francisco	3,656	18	643	—	49,602	250	1,520	54,689
Seattle	—	—	—	—	—	—	257	257
Total	657,927	340,648	346,039	416,847	1,361,029	100,849	718,764	3,942,103
Total 1933-34	1,158,441	707,469	1,288,506	596,683	1,586,812	236,867	903,897	6,478,675
Total 1932-33	1,143,288	748,871	1,153,021	217,664	759,139	856,254	890,882	3,616,618

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 3 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	6,400	700	2,100	21,000	1,000	331,791
Houston	8,457	3,064	1,296	12,099	—	623,681
New Orleans	1,166	2,232	2,227	3,398	—	500,976
Savannah	700	—	—	450	—	102,321
Charleston	—	—	—	—	603	41,464
Mobile	904	—	—	—	—	82,804
Norfolk	—	—	—	608	—	21,632
Other ports	—	—	—	—	—	134,798
Total 1935	17,597	5,996	5,623	37,555	1,603	1,839,467
Total 1934	5,701	6,845	9,198	51,559	3,500	76,803
Total 1933	16,446	7,896	7,997	50,619	5,650	88,608

Speculation in cotton for future delivery was rather quiet and prices showed a downward tendency due to the recent weakness of silver and general liquidation. Demand was lacking. The trade continues to await Washington developments. The weather was unfavorable, due to lack of rain in sections of the West and too much from East Texas to the Atlantic States.

On the 27th ult., after opening 6 to 9 points lower on foreign selling and liquidation, prices recovered somewhat towards the close and ended unchanged to 8 points lower. Bearish factors were the halt in the advance of silver and disappointing Liverpool cables. Demand was less active. Aside from moderate foreign selling and liquidation, offerings were light. A fair demand for old crop months and short covering near the close lifted prices. On the 29th ult. prices declined 3 to 9 points owing to a poor demand rather than to any increase in offerings. Moderate selling orders easily turned the market backward. Relatively weak Liverpool cables and the easiness in silver brought in some liquidation in the early trading, but subsequently there was a rally of 5 to 9 points from the lows on limited buying stimulated by the steadiness of wheat

and securities. A College Station, Tex., report said that cool weather has retarded the activity of most of the insects, that lice have increased on cotton, but that no boll weevils have been found in the several fields examined. According to the Bureau of Agricultural Economics in preliminary reports to Secretary Wallace, competition of foreign growths with American cotton was increasing in both quantity and quality. Exclusive of China and Russia, production was estimated at 8,842,000 bales, as compared with last year's estimate of 8,865,000, but the yield was about 10% larger for the 10 years ended 1932-33. On the 30th ult. prices fluctuated over a narrow range and ended 1 point lower to 1 point higher owing to uncertainty over the Administration's policies regarding next year's crop and the textile situation. Both demand and offerings were light. The market developed early weakness because of the heaviness in stocks and grains. Liverpool cabled that the Brazil official cotton estimate made the crop in the northern section 737,941 bales of 478 lbs. each, compared with 468,298 last year; and the Sao Paulo crop was put at 853,245 bales, against 500,400 bales last year. This makes a total crop of 63% over the 1934 output.

On the 1st inst. it was a dull affair, and prices sold off 1 to 5 points on selling induced by the declines in wheat, silver and stocks. No new incentive appeared in the news, and traders showed a disposition to await developments. The thing that acted as a prop to the market more than anything else was the tight spot situation, which has checked hedge selling. Cotton co-operatives were reported to be trying to borrow 200,000 bales of cotton from the Government pool for the sale to mills, which would be replaced by purchases of new crop futures. This attracted attention, and if the deal is consummated it is believed it would strengthen the distant months, which are now selling well under the nearby deliveries. One concern estimated the acreage at 32,170,000 against 33,770,000, its figures a month ago. Spot markets were reported dull in Bremen, Havre and Milan. Worth Street was quiet, but prices were firm.

On the 2nd inst., early in the session prices declined 5 to 10 points on selling by commission houses and New Orleans, but subsequently buying by the trade and Far Eastern interests caused a rally, and the ending was 1 point lower to 7 points higher. It was a dull market. There was nothing inspiring in the news. Liverpool cables were weak. Selling pressure was light. Worth Street reports continued quiet conditions, with prices firm. To-day prices ended 11 to 12 points higher, on buying by the trade and Far Eastern interests, owing to the advance in silver, unfavorable weather reports and the tight spot situation.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 27 to May 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.25	12.20	12.20	12.15	12.15	12.25

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3
May (1935)						
Range	11.74-11.85	11.71-11.79	11.72-11.80	11.74-11.79	11.67-11.75	11.75-11.85
Closing	11.85	11.76-11.79	11.77	11.75	11.74-11.75	11.85
June						
Range	—	—	—	—	—	—
Closing	11.86n	11.79n	11.79n	11.76n	11.75n	11.86n
July						
Range	11.78-11.89	11.76-11.84	11.75-11.83	11.76-11.83	11.69-11.77	11.78-11.87
Closing	11.88-11.89	11.82	11.81	11.76-11.78	11.76-11.77	11.87
Aug.						
Range	—	—	—	—	—	—
Closing	11.72n	11.67n	11.66n	11.61n	11.64n	11.75n
Sept.						
Range	—	—	—	—	—	—
Closing	11.56n	11.52n	11.51n	11.74n	11.52n	11.63n
Oct.						
Range	11.35-11.42	11.28-11.39	11.33-11.39	11.31-11.38	11.24-11.40	11.39-11.51
Closing	11.41	11.37	11.36	11.32	11.39-11.40	11.51
Nov.						
Range	—	—	—	—	—	—
Closing	11.42n	11.39n	11.39n	11.36n	11.42n	11.53n
Dec.						
Range	11.42-11.49	11.36-11.44	11.38-11.46	11.38-11.45	11.30-11.45	11.45-11.56
Closing	11.46-11.47	11.42	11.43	11.40	11.45	11.56
Jan. (1936)						
Range	11.47-11.52	11.40-11.46	11.43-11.48	11.44-11.50	11.34-11.49	11.50-11.61
Closing	11.49	11.46	11.47-11.48	11.45	11.49	11.60-11.61
Feb.						
Range	—	—	—	—	—	—
Closing	11.53n	11.49n	11.50n	11.48n	11.52n	11.64n
Mar.						
Range	11.55-11.58	11.46-11.51	11.49-11.55	11.52-11.55	11.41-11.55	11.57-11.68
Closing	11.57	11.53n	11.53	11.52	11.55	11.68
April						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

n Nominal.

Range of future prices at New York for week ending May 3 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Apr. 1935	—	—
May 1935	11.67 May 2	11.55 Apr. 27
June 1935	—	12.30 Mar. 6 1935
July 1935	11.69 May 2	11.89 Apr. 27
Aug. 1935	—	12.10 Mar. 11 1935
Sept. 1935	—	12.30 Mar. 18 1935
Oct. 1935	11.24 May 2	11.51 May 3
Nov. 1935	—	12.10 Mar. 11 1935
Dec. 1935	11.30 May 2	11.56 May 3
Jan. 1936	11.34 May 2	11.61 May 3
Feb. 1936	—	12.10 Mar. 18 1935
Mar. 1936	11.41 May 2	11.68 May 3

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.

May 3	1935	1934	1933	1932
Stock at Liverpool	666,000	930,000	678,000	614,000
Stock at Manchester	82,000	107,000	104,000	211,000
Total Great Britain	748,000	1,037,000	782,000	825,000
Stock at Bremen	248,000	596,000	525,000	316,000
Stock at Havre	129,000	278,000	234,000	195,000
Stock at Rotterdam	24,000	18,000	25,000	26,000
Stock at Barcelona	75,000	84,000	86,000	96,000
Stock at Genoa	41,000	78,000	121,000	73,000
Stock at Venice and Mestre	6,000	5,000	-----	-----
Stock at Trieste	5,000	8,000	-----	-----
Total Continental stocks	528,000	1,067,000	991,000	706,000

Total European stocks	1,276,000	2,104,000	1,773,000	1,531,000
India cotton afloat for Europe	132,000	121,000	88,000	34,000
American cotton afloat for Europe	167,000	192,000	300,000	263,000
Egypt, Brazil, &c., all for Europe	138,000	90,000	64,000	63,000
Stock in Alexandria, Egypt	266,000	372,000	486,000	630,000
Stock in Bombay, India	803,000	1,226,000	972,000	818,000
Stock in U. S. ports	1,907,841	2,867,291	4,069,208	3,998,327
Stock in U. S. interior towns	1,396,198	1,467,685	1,709,661	1,664,135
U. S. exports to-day	38,292	836	51,737	44,970

Total visible supply 6,124,331 8,440,812 9,513,606 9,046,432

Of the above, totals of American and other descriptions are as follows:

American—	1935	1934	1933	1932
Liverpool stock	230,000	430,000	390,000	281,000
Manchester stock	43,000	49,000	64,000	125,000
Bremen stock	187,000	-----	-----	-----
Havre stock	111,000	-----	-----	-----
Other Continental stock	89,000	933,000	924,000	658,000
American afloat for Europe	167,000	192,000	300,000	263,000
U. S. port stocks	1,907,841	2,867,291	4,069,208	3,998,327
U. S. interior stocks	1,396,198	1,467,685	1,709,661	1,664,135
U. S. exports to-day	38,292	836	51,737	44,970

Total American 4,169,331 5,939,812 7,508,606 7,034,432

East Indian, Brazil, &c.—	1935	1934	1933	1932
Liverpool stock	436,000	500,000	288,000	333,000
Manchester stock	39,000	58,000	40,000	86,000
Bremen stock	61,000	-----	-----	-----
Havre stock	18,000	-----	-----	-----
Other Continental stock	62,000	134,000	67,000	48,000
Indian afloat for Europe	132,000	121,000	88,000	34,000
Egypt, Brazil, &c., afloat	138,000	90,000	64,000	63,000
Stock in Alexandria, Egypt	266,000	372,000	486,000	630,000
Stock in Bombay, India	803,000	1,226,000	972,000	818,000

Total East India, &c. 1,955,000 2,501,000 2,005,000 2,012,000

Total American 4,169,331 5,939,812 7,508,606 7,034,432

Total visible supply	6,124,331	8,440,812	9,513,606	9,046,432
Middling uplands, Liverpool	6.81d.	5.93d.	5.89d.	4.53d.
Middling uplands, New York	12.25c.	11.30c.	8.55c.	5.90c.
Egypt, good Sakel, Liverpool	8.78d.	8.78d.	8.64d.	7.35d.
Broach, fine, Liverpool	6.01d.	4.66d.	5.20d.	4.21d.
Tinnevely, good, Liverpool	6.48d.	5.47d.	5.63d.	4.34d.

Continental imports for past week have been 90,000 bales.

The above figures for 1935 show a decrease from last week of 159,143 bales, a loss of 2,316,481 from 1934, a decrease of 3,389,275 bales from 1933, and a decrease of 2,922,101 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 3 1935				Movement to May 4 1934			
	Receipts		Shipments Week	Stocks May 3	Receipts		Shipments Week	Stocks May 4
	Week	Season			Week	Season		
Ala., Birmingham	3	20,906	156	4,298	629	9,753	911	9,524
Eufaula	179	8,400	181	5,346	23	9,937	135	5,724
Montgomery	---	23,901	435	19,220	237	31,628	75	28,474
Selma	30	44,203	133	40,856	51	38,176	347	31,130
Ark., Blytheville	139	122,375	460	84,480	321	127,334	1,145	45,604
Forest City	17	27,634	282	20,027	8	17,909	190	10,961
Helena	30	46,841	383	15,590	---	45,124	386	17,434
Hope	40	29,118	248	19,659	205	48,158	297	13,094
Jonesboro	1	28,052	---	24,743	151	30,818	449	7,573
Little Rock	46	85,759	9	46,351	624	110,417	1,110	35,101
Newport	9	17,080	---	14,284	25	29,992	522	12,736
Pine Bluff	164	78,000	522	29,192	729	105,626	2,702	26,923
Walnut Ridge	3	24,844	112	11,481	70	53,319	493	9,041
Ga., Albany	---	4,616	683	4,250	20	11,135	74	386
Athens	114	14,244	1,875	34,154	156	32,342	100	58,457
Atlanta	423	73,417	3,254	75,025	2,616	137,257	7,758	197,707
Augusta	1,078	97,277	2,646	102,903	747	147,796	4,107	121,377
Columbus	500	26,950	700	12,511	1,350	23,790	1,500	12,861
Macon	146	13,421	378	18,760	53	18,865	1,303	32,310
Rome	90	19,148	75	21,858	36	12,345	200	9,697
La., Shreveport	8	57,537	20	22,181	240	53,229	434	23,158
Miss., Clarksdale	853	130,633	1,783	32,569	633	127,256	1,650	26,864
Columbus	---	23,264	676	16,419	603	19,464	626	10,175
Greenwood	495	134,330	2,050	42,218	100	143,577	833	41,502
Jackson	17	24,988	561	16,931	23	27,020	18	13,014
Natchez	2	3,906	23	4,619	1	4,647	6	4,352
Vicksburg	2	21,696	---	5,381	30	21,564	140	5,664
Yazoo City	---	28,335	180	14,767	5	27,301	70	8,885
Mo., St. Louis	1,085	173,940	1,085	2,452	4,627	232,989	6,923	21,904
N.C., Gr'nboro	37	3,298	841	9,521	5	7,447	---	18,009
Oklahoma—								
15 towns *	93	240,318	348	109,368	528	803,011	5,644	71,264
S.C., Greenville	1,645	117,498	3,970	52,917	5,206	150,770	4,462	88,876
Tenn., Memphis	8,886	1,336,161	18,319	398,041	22,921	1,746,187	34,659	403,357
Texas, Abilene	12	24,003	---	8,099	81	73,380	---	2,140
Austin	---	21,054	---	2,448	---	19,590	---	2,240
Brenham	25	15,051	44	4,519	12	27,084	62	3,736
Dallas	55	46,759	220	7,156	119	97,820	741	6,463
Paris	---	35,708	---	12,074	503	53,322	959	7,543
Robstown	22	6,747	21	1,360	---	5,477	---	572
San Antonio	8	16,585	---	3,597	14	11,168	38	266
Texarkana	---	26,806	54	15,648	204	32,560	597	12,828
Waco	85	56,666	595	8,625	233	92,061	592	8,759
Total, 56 towns	16,342	3,351,469	43,322	1,396,198	44,139	4,839,645	82,458	1,467,685

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 26,980 bales and are to-night 71,487 bales less than at the same period last year. The receipts of all the towns have been 27,797 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

1935	12.25c.	1927	15.75c.	1919	29.10c.	1911	15.45c.
1934	11.00c.	1926	18.95c.	1918	26.85c.	1910	15.30c.
1933	8.30c.	1925	24.15c.	1917	20.15c.	1909	10.85c.
1932	5.75c.	1924	30.50c.	1916	12.50c.	1908	10.20c.
1931	9.40c.	1923	27.15c.	1915	10.20c.	1907	11.55c.
1930	16.40c.	1922	20.00c.	1914	13.00c.	1906	11.75c.
1929	19.75c.	1921	12.90c.	1913	11.85c.	1905	7.90c.
1928	21.35c.	1920	41.45c.	1912	11.30c.	1904	13.55c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Steady, unchanged.	Steady	---	---	---
Monday	Steady, 5 pts. dec.	Steady	---	---	---
Tuesday	Steady, unchanged.	Steady	349	---	349
Wednesday	Steady, 5 pts. dec.	Steady	498	3,500	3,998
Thursday	Steady, unchanged.	Very steady	---	---	---
Friday	Steady, 10 pts. adv.	Steady	---	---	---
Total week			847	3,500	4,347
Since Aug. 1			95,514	140,900	236,414

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 3—	1934-35		1933-34	
	Shipped	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,085	183,436	6,923	211,325
Via Mounds, &c.	1,043	89,130	2,603	126,766
Via Rock Island	---	77	---	1,322
Via Louisville	81	12,832	242	11,590
Via Virginia points	3,029	149,513	4,775	146,442
Via other routes, &c.	3,000	476,131	5,471	431,206
Total gross overland	8,238	911,119	20,014	928,651
Deduct Shipments—				
Overland to N. Y., Boston, &c.	29	24,174	1,675	29,652
Between interior towns	226	11,965	304	13,152
Inland, &c., from South	4,179	249,485	2,643	201,280
Total to be deducted	4,434	285,624	4,622	244,084
Leaving total net overland*	3,804	625,495	15,392	684,567

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,804 bales, against 15,392 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 59,072 bales.

In Sight and Spinners' Takings	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 3	15,791	3,896,197	75,235	6,896,498
Net overland to May 3	3,804	625,495	15,392	684,567
Southern consumption to May 3	90,000	3,635,000	110,000	3,759,000
Total marketed	109,595	8,116,692	200,627	11,340,065
Interior stocks in excess	*26,980	248		

Japanese Cotton Textile Industry Showing Progress According to New York Cotton Exchange—The Japanese cotton mills industry has made rapid strides forward during the past few years, according to a report issued April 29 by the New York Cotton Exchange Service, and Japan now stands second only to the United States as a consumer of raw cotton. In the exportation of cotton goods, Japan is second to none, since her cloth exports now exceed those of Great Britain. The greater portion of the Japanese industry is devoted to manufacturing for export. The Exchange Service stated:

The Japanese cotton textile industry continues to forge ahead, regardless of the depression, and Japanese mills have consumed 13.6% more cotton during the first eight months of this season than during the corresponding period last season, setting a new high consumption record for Japan. With the exception of the United States, Japan is now the largest single cotton consuming country in the world. While the Japanese textile industry suffered some setback in the early years of the depression, it recovered rapidly through vigorous expansion of export markets.

Consumption of all kinds of cotton during the first eight months of this season, that is, from Aug. 1 through March 31, totaled 2,264,000 bales of 500 pounds each as compared with 1,993,000 in the corresponding portion of last season, 1,772,000 two seasons ago, 1,693,000 three seasons ago, and 1,478,000 four seasons ago. Last season, Japanese mills used 3,040,000 bales of all kinds of cotton as compared with a consumption in the same period of 5,700,000 bales in the United States, 2,659,000 in Great Britain and 1,535,000 in Germany. Japan is constantly adding to her spindleage, and had 9,530,000 spindles in place on Jan. 31 this year, with 120,000 in course of erection, as compared with 9,115,000 a year earlier. In 1913, Japan had only 2,300,000 spindles.

Recent reports from Japan have told of some slackening in export demand for yarn and cloth, but, despite this cotton cloth exports during March were the largest in any month in the history of the Japanese industry. They totaled 273,000,000 square yards as compared with 227,000,000 in February, 223,000,000 in March last year, and 182,000,000 two years ago. During the first eight months of this season, Japan exported 1,803,000,000 square yards of cloth as compared with 1,471,000,000 during the corresponding portion of last season, and 1,515,000,000 two seasons ago.

Japan is now the largest exporter of cotton cloth in the world, having forged ahead of Great Britain in the 1932-33 season, and is shipping cotton goods at the present time to all parts of the world, whereas, some years ago, her trade was almost entirely confined to the Orient. Last season, cloth exports from Japan were equivalent to about 65% of the total amount of cotton consumed during the same period.

Weather Report by Telegraph—Reports to us by telegraph this evening indicate that weather in the cotton belt has been regarded as more unfavorable than usual, because of low temperatures in northern sections, too much rain in the Southeast and not enough in the Northwest.

	Rain	Rainfall	Thermometer		
Galveston, Tex.	2 days	2.59 in.	high 82	low 64	mean 73
Amarillo, Tex.		dry	high 80	low 38	mean 59
Austin, Tex.	3 days	1.48 in.	high 84	low 58	mean 71
Arlene, Tex.		dry	high 90	low 52	mean 71
Brenham, Tex.	5 days	2.46 in.	high 80	low 60	mean 70
Brownsville, Tex.	2 days	0.05 in.	high 92	low 78	mean 82
Corpus Christi, Tex.	1 day	0.02 in.	high 84	low 68	mean 76
Dallas, Tex.	3 days	0.24 in.	high 76	low 52	mean 64
Del Rio, Tex.	1 day	0.22 in.	high 90	low 62	mean 76
El Paso, Tex.		dry	high 84	low 48	mean 66
Henrietta, Tex.	1 day	0.32 in.	high 82	low 46	mean 64
Kerrville, Tex.	3 days	0.42 in.	high 86	low 50	mean 68
Lampasas, Tex.	3 days	0.98 in.	high 84	low 46	mean 65
Longview, Tex.	3 days	2.06 in.	high 86	low 50	mean 68
Luling, Tex.	4 days	1.62 in.	high 84	low 60	mean 72
Nacogdoches, Tex.	4 days	2.64 in.	high 80	low 54	mean 67
Palestine, Tex.	4 days	2.10 in.	high 78	low 56	mean 67
Paris, Tex.	3 days	3.00 in.	high 78	low 54	mean 64
San Antonio, Tex.	5 days	1.80 in.	high 86	low 58	mean 70
Taylor, Tex.	4 days	1.10 in.	high 82	low 52	mean 67
Weatherford, Tex.	4 days	0.51 in.	high 80	low 48	mean 64
Oklahoma City, Okla.	2 days	0.28 in.	high 84	low 42	mean 63
Eldorado, Ark.	4 days	2.36 in.	high 85	low 57	mean 71
Fort Smith, Ark.	3 days	0.26 in.	high 78	low 24	mean 51
Little Rock, Ark.	3 days	0.44 in.	high 82	low 50	mean 66
Pine Bluff, Ark.	3 days	2.34 in.	high 89	low 54	mean 77
Alexandria, La.	4 days	2.95 in.	high 85	low 58	mean 77
Amite, La.	1 day	0.21 in.	high 88	low 57	mean 78
New Orleans, La.	2 days	0.84 in.	high 84	low 66	mean 75
Shreveport, La.	4 days	3.10 in.	high 84	low 56	mean 70
Columbus, Miss.	1 day	0.18 in.	high 89	low 50	mean 70
Meridian, Miss.	2 days	1.48 in.	high 86	low 50	mean 68
Vicksburg, Miss.	3 days	1.66 in.	high 82	low 60	mean 73
Mobile, Ala.	3 days	1.18 in.	high 82	low 64	mean 73
Birmingham, Ala.	1 day	0.30 in.	high 84	low 52	mean 68
Montgomery, Ala.	2 days	0.78 in.	high 88	low 56	mean 72
Jacksonville, Fla.	2 days	0.34 in.	high 86	low 66	mean 76
Miami, Fla.	3 days	1.20 in.	high 90	low 66	mean 78
Pensacola, Fla.	1 day	2.08 in.	high 80	low 58	mean 69
Tampa, Fla.		dry	high 92	low 64	mean 78
Savannah, Ga.	2 days	1.65 in.	high 86	low 60	mean 73
Athens, Ga.	2 days	0.17 in.	high 89	low 51	mean 70
Atlanta, Ga.	2 days	0.38 in.	high 88	low 44	mean 66
Augusta, Ga.	1 day	0.16 in.	high 90	low 50	mean 70
Macon, Ga.	2 days	0.58 in.	high 88	low 46	mean 67
Charleston, S. C.	2 days	0.41 in.	high 85	low 62	mean 74
Greenwood, S. C.	2 days	0.70 in.	high 87	low 55	mean 71
Columbia, S. C.	1 day	0.12 in.	high 87	low 55	mean 71
Asheville, N. C.	1 day	0.12 in.	high 88	low 38	mean 63
Charlotte, N. C.	1 day	0.36 in.	high 86	low 52	mean 69
Raleigh, N. C.	2 days	0.28 in.	high 86	low 52	mean 69
Wilmington, N. C.	1 day	0.04 in.	high 78	low 58	mean 75
Memphis, Tenn.	2 days	0.50 in.	high 84	low 50	mean 69
Chattanooga, Tenn.		dry	high 88	low 46	mean 67
Nashville, Tenn.	2 days	0.68 in.	high 86	low 46	mean 66

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:

	May 3 1935	May 4 1934
New Orleans	Above zero of gauge— 16.8	7.0
Memphis	Above zero of gauge— 20.2	13.5
Nashville	Above zero of gauge— 10.6	10.3
Shreveport	Above zero of gauge— 21.6	11.9
Vicksburg	Above zero of gauge— 44.6	21.0

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange has issued its first weekly comprehensive report for 1935, covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this report, which is dated April 29, in full below:

TEXAS

WEST TEXAS

Abilene (Taylor Co.)—Have had good rains over most of this section. Planting about 25% completed, some up to good stand, plenty of moisture. Ground in fine shape. Acreage about 10% increase over last year. Plenty of seed but no likelihood of any replanting.

Anson (Jones County)—Cotton planting just started, weather has been too cold top moisture about right, no cotton up. Fields clean.

Floydada (Floyd County)—The moisture is spotted over this territory. rains have fallen in places, and farmers are now listing their land for row planting. We need a general rain. Account of winds and dust and dry weather there will be but little wheat made in Floyd County.

Haskell (Haskell County)—Only about one fourth of county has sufficient moisture, rest of county needs rain. Only a small per cent of cotton planted, no cotton up. Planting generally will start first week in May. No increase in acreage.

Memphis (Hall County)—Need rain badly in most of county. Only part has received enough rain to provide moisture to enable farmers to plow. Acreage is about same as last year, 90,000 acres, providing we get rains by May 15. If rains come late, it will necessitate the planting of feed.

Quanah (Hardeman County)—About three inches of rain. Almost two and one-half inches of this rain fell in less than an hour, packing the soil and most of it running off. Need more rain. No cotton has been planted yet, but if moisture conditions are right most of the crop will be planted by May 15. Acreage will be increased 5 to 10%. Conditions rather unsatisfactory, dust storms most every day dry out what moisture we have had.

Snyder (Scurry County)—Moisture conditions very poor in most of county. Sand and dust storms prevailing. Must have good rain in northwest, and rains here before we can have any growing conditions at all. Contemplated acreage about same as last year.

NORTH TEXAS

Forney (Kaufman County)—Acreage increased about 4%, 70% planted, 5% to be replanted. Moisture sufficient, crop prospects fair. Germination fair to poor, stands fair to poor. Quality of seed average, plenty of seed for replanting. Crop five days late, need warm dry weather.

Honey Grove (Fannin County)—5% increase in cotton acreage over last year. 50% planted, 10% up. Just a little too much rain for present, need fair and warm weather, nights too cool.

McKinney (Collin County)—About 60% of crop planted with about 10% up to good stand and 5% to be replanted. Moisture enough at present and a spell of warm fair weather would be ideal. It is our judgment that the acreage this season will be about same as last.

Terrell (Kaufman County)—Acreage about same as last year. About 40 to 50% planted of which about 20% up to a good stand. Recent rains very beneficial, need warm dry weather to finish planting. Some of the early planted cotton has to be replanted account damage by sandstorms.

CENTRAL TEXAS

Athens (Henderson County)—Have had good rains in this section and all crops are looking good. About 50% of cotton crop has been planted and about 35% of it is up. There will be a slight increase over last year's crop in acreage. The farmers will start chopping cotton in about two weeks.

Bryan (Brazos County)—Crop 15 days ahead of normal, 30 days ahead of last year. Received very good rain last week. Moisture at present fair to good, however rain within next two weeks will be very beneficial. Looks like rain to-day, 75% planted, 60% up. 5% increase in acreage.

Brenham (Washington County)—Crop getting off to a bad start account unseasonable weather and too much rain. Need two weeks of clear, warm weather. Acreage will be about same as last year, or 35% less than a five-year average. Probably 5 to 10% will have to be replanted account of washing rains. Plant stunted by cold and grass growing. About two weeks later than normal.

Calvert (Robertson County)—Planting about 85% completed, with about 65% up, stands fair, but has not made the progress that it should have been. Rain since Thursday from 2 to 3½ inches, will be ample for present needs, and if normal weather follows the next fortnight should show much progress and improvement, with planting completed, and an assurance of good stands. Need now fair and warmer weather to catch up with the cultivation. Acreage will probably show increase of 10%. Quality of seed the best ever planted in this section.

Cameron (Milam County)—Milam County has had from 1 to 3 inches of rain over entire county and is very beneficial. Think about 70% cotton planted and 50% up to good stands. Think will be little increase in acreage this year.

Ennis (Ellis County)—Acreage about same as last season. 75% planted, 5% to be replanted. Present moisture condition good. Cotton is up to good stands, and cultivation is good. Extra good quality of seeds being planted. Crop making normal progress, but warm weather is needed.

Glen Rose (Somervell County)—Plenty of moisture. Very little cotton planted. Acreage will be reduced some.

LaGrange (Fayette County)—About 90% of cotton has been planted. 70% is up to a fair stand. Two heavy rains in past 10 days will necessitate some replanting. Acreage will be about same as last year. Need warm dry weather for next 20 days.

Navasota (Grimes County)—Acreage about same as last year. Ample rains have fallen for all purposes. About 90% planted, and nearly all up. Stands fair to good. Dry warm sunny weather needed. Prospects to-day fair to good. Some replanting in low places.

San Marcos (Hays County)—Plenty moisture, 95% planted, 85% up to good stands. Need warm weather, nights have been too cool. About 15% increase in acreage compared to last year.

Temple (Bell County)—Acreage in Bell County will probably be about same as last year. Light showers to good rains over county this week, in most places sufficient to bring up cotton. Most of county deficient in rainfall. About 75% of crop planted with probably 75% of planted acreage up to good stands.

Warahachie (Ellis County)—Beneficial rainfall of about one inch received Thursday and Thursday night, which gives this section ample moisture for the time being. About 25% of cotton planted, none up. Warm dry weather needed for next 10 days so that planting can be finished. Acreage this county increased about 4% over last year, which will leave the acreage about 68% of normal. At the present, conditions are excellent for a good crop.

EAST TEXAS

Longview (Gregg County)—Cotton crop throughout our section is in good condition. About 60% has been planted. Rainfall sufficient, cultivation good and one week late. Acreage about same as last season.

Timpson (Shelby County)—Heavy downpour in this section all day Friday. Bottoms overflowed, planting will be late with very little planted at this time. Acreage will be about same as last year. Fields well plowed and ready to plant when dry enough.

SOUTH TEXAS

Corpus Christi (Nueces County)—All land this section that is to be planted in cotton is finished, and cotton up to generally good stands and, at present, plant is from 4 to 5 inches high to fields of from 7 to 12 inches high and squaring. All this section in good shape, plant has good tap-root, sufficient top and bottom moisture, some fields a bit grassy but farmers busy plowing and chopping. Crop is about as early as usual. It does not seem to me acreage in this whole territory over last season, and never have there been better prospects at this period than at present, and this goes for territory San Antonio to the Rio Grande including the Valley. General rain this section at present.

Harlingen (Cameron County)—Had a good rain and some hail on 6th of month. Fine rain also 19th to 22d. Another yesterday, which puts everything in fine shape in the Valley. Have about 20 to 25% acreage increase over last year, and prospects at present are as good as they ever were. Looks like a big crop for us again this year.

San Antonio (Bexar County)—Cotton this section about 80% planted and 60% up to good stands, chopping just beginning. Fields as a whole are free of grass and weeds. Acreage has been decreased probably about 5% due to large planting of corn compared to last year. There is ample moisture at present and several weeks of dry hot weather are needed.

OKLAHOMA

Chickasha (Grady County)—April rainfall to date 2.04 inches. Preparation for planting good, and will start in big way by 29th. Acreage will be about same as last year; nights still little too cool.

Ada (Pontotoc County)—Weather conditions almost perfect. About 10% planted. Acreage will be about same as 1934. Moisture conditions excellent.

Frederick (Tillman County)—A few farmers are just starting to plant cotton. The next 10 days should see planting in full swing. Had over three inches rain so far this month. Moisture adequate to bring the plant up now, but there is no subsoil season, and more rain will be needed soon. Expect about a 5% increase in acreage over last year.

Idabel (McCurtain County)—Plenty of moisture, in fact, too much in places. Need 10 days dry weather. 60% planted, 25% up, 15% increase in acreage.

McAlester (Pittsburg County)—Sufficient moisture. Need a spell of fair weather. Very little cotton planted so far, most ground too wet for planting at this time. Indications are that about same acreage will be planted to cotton as last season.

ARKANSAS

Ashdown (Little River County)—Acreage same as last year. 75% planted, 50% up to fair to good stands. Subsoil moisture ample but consider winter and spring rains below average. Have had too much rain for work this week, need warm dry weather.

Conway (Faulkner County)—Acreage increase about 7%. Crop late on account of too much rain and cool weather. Fair warm weather badly needed. Very small per cent planted and practically none up to a stand.

Little Rock (Pulaski County)—Weather has been sufficiently wet to insure a good start and subsoil moisture will not enter into growing conditions for some time.

Newport (Jackson)—Soil is exceptionally favorable, and a small per cent has already been planted, but the real planting period for this territory is May 1 to 15. Practically the entire crop will be planted during that time. The full Government allotted acreage will be planted, and sufficient funds are available to finance the crop.

Pine Bluff (Jefferson County)—The farmers are replanting much of the cotton. The recent cool rains damaged it. Many in the hill country have not planted any yet. The crop so far points to 5 to 10 days late.

Searcy (White County)—Too much rain this month has thrown us late in preparing the soil, however, the past week has been good and everyone is hard at work getting the ground ready. A small percentage of cotton planted. Acreage about same as last year or will say maybe a little increase. All that the Government allows, at any rate.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Feb. 1	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
8	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978
15	40,895	84,994	102,480	1,708,042	1,910,904	2,048,063	8,480	31,149	65,517
21	31,693	73,560	122,954	1,677,356	1,861,686	2,014,666	1,007	24,435	89,557
Mar. 1	45,509	70,903	101,012	1,639,950	1,815,174	1,977,796	8,103	24,391	64,142
8	23,622	63,824	72,119	1,603,937	1,759,561	1,964,139	Nil	8,216	58,462
15	24,287	80,965	48,558	1,587,972	1,720,902	1,933,247	8,322	42,301	16,666
22	30,133	76,297	78,838	1,559,927	1,687,661	1,903,091	2,103	43,060	49,632
29	24,491	64,579	71,916	1,535,485	1,662,788	1,874,180	39	39,702	43,005
Apr. 1	25,927	68,255	75,548	1,492,794	1,620,120	1,839,230	Nil	25,587	20,358
8	25,529	70,948	56,769	1,474,028	1,581,871	1,806,896	6,763	32,699	24,435
15	15,829	74,294	80,344	1,451,845	1,546,878	1,772,695	Nil	39,301	46,143
22	21,251	79,174	92,386	1,423,178	1,506,117	1,739,038	Nil	38,413	58,729
Jan. 1	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	Nil	36,803	60,650

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,139,457 bales; in 1933-34 were 7,076,600 bales and in 1932-33 were 8,025,209 bales. (2) That, although the receipts at the outports the past week were 15,791 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 26,980 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 April 26	6,283,474		8,565,851	
Visible supply Aug. 1		6,879,719		7,632,242
American in sight to May 3	82,615	8,335,959	162,195	11,773,698
Bombay receipts to May 2	86,000	1,991,000	85,000	1,919,000
Other India ship'ts to May 2	2,000	634,000	10,000	725,000
Alexandria receipts to May 1	22,000	1,432,200	37,000	1,622,400
Other supply to May 1	9,000	456,000	10,000	487,000
Total supply	6,485,089	19,728,878	8,870,046	24,159,340
Deduct				
Visible supply May 3	6,124,331	6,124,331	8,440,812	8,440,812
Total takings to May 3	360,758	13,604,547	429,234	15,718,528
Of which American	205,758	8,861,347	315,234	11,666,128
Of which other	155,000	4,743,200	114,000	4,052,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,635,000 bales in 1934-35 and 3,759,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,969,547 bales in 1934-35 and 11,959,528 bales in 1933-34, of which 5,226,347 bales and 7,907,128 bales American.
 b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 2 Receipts at—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	86,000	1,991,000	85,000	1,919,000	88,000	2,130,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	11,000	38,000	49,000	51,000	270,000	974,000	1,295,000	
1933-34	1,000	8,000	22,000	31,000	54,000	283,000	561,000	
1932-33	4,000	6,000	13,000	23,000	37,000	233,000	862,000	
Other India—								
1934-35	2,000	2,000	172,000	462,000	634,000			
1933-34	7,000	3,000	10,000	218,000	507,000		725,000	
1932-33	11,000	11,000	89,000	309,000			398,000	
Total all—								
1934-35	13,000	38,000	51,000	223,000	732,000	974,000	1,929,000	
1933-34	8,000	11,000	22,000	41,000	272,000	790,000	1,623,000	
1932-33	4,000	17,000	13,000	34,000	126,000	862,000	1,530,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show an increase of 306,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 1	1934-35	1933-34	1932-33			
Receipts (cantars)—						
This week	110,000	185,000	95,000			
Since Aug. 1	7,157,956	8,091,849	4,674,259			
Exports (Bales)—	This Week	Week Aug. 1	This Week	Week Aug. 1	This Week	Since Aug. 1
To Liverpool	114,748	236,852	4,000	120,538		
To Manchester, &c.	124,106	5,000	154,064	6,000		
To Continent & India	9,000	604,746	13,000	550,390		
To America	33,588	3,000	66,443	1,000		
Total exports	9,000	877,188	21,000	1,007,749		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended May 1 were 110,000 cantars, and the foreign shipments 9,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1935				1934			
	32s Cop Twist	8 1/2 Lbs. Shirts-ings, Common to Finest	Cotton Midd'l'g Up'ds	32s Cop Twist	8 1/2 Lbs. Shirts-ings, Common to Finest	Cotton Midd'l'g Up'ds		
Feb. 1	10 1/4 @ 11 1/4	9 4 @ 9 6	7 07	9 1/2 @ 11 1/4	9 0 @ 9 2	6 29		
8	10 1/4 @ 11 1/4	9 2 @ 9 4	7 05	10 1/4 @ 11 1/4	9 1 @ 9 3	6 80		
15	10 1/4 @ 11 1/4	9 2 @ 9 4	7 06	10 1/4 @ 11 1/4	9 1 @ 9 3	6 68		
21	10 1/4 @ 11 1/4	9 2 @ 9 4	7 10	10 1/4 @ 11 1/4	9 1 @ 9 3	6 67		
Mar. 1	10 1/4 @ 11 1/4	9 2 @ 9 4	7 09	10 1/4 @ 11 1/4	9 1 @ 9 3	6 55		
8	10 1/4 @ 11 1/4	9 2 @ 9 4	7 10	10 1/4 @ 11 1/4	9 1 @ 9 3	6 65		
15	10 @ 11 1/4	9 0 @ 9 2	6 59	10 @ 11 1/4	9 1 @ 9 3	6 62		
22	9 1/2 @ 11	8 7 @ 9 1	6 30	9 1/2 @ 11 1/4	9 1 @ 9 3	6 46		
29	9 1/2 @ 11 1/4	9 0 @ 9 2	6 36	9 1/2 @ 11 1/4	9 1 @ 9 3	6 35		
Apr. 1	9 1/2 @ 11	9 0 @ 9 2	6 35	9 1/2 @ 11 1/4	9 1 @ 9 3	6 40		
8	10 @ 11 1/4	9 0 @ 9 2	6 65	9 1/2 @ 11 1/4	9 1 @ 9 3	6 35		
15	10 @ 11 1/4	9 0 @ 9 2	6 63	9 1/2 @ 11	9 1 @ 9 3	6 18		
22	10 1/4 @ 11 1/4	9 0 @ 9 2	6 78	9 1/2 @ 10 1/4	9 1 @ 9 3	5 88		
May 1	10 1/4 @ 11 1/4	9 0 @ 9 2	6 81	9 1/2 @ 10 1/4	9 1 @ 9 3	5 93		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,451 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Destination	Date	Quantity
GALVESTON—To Japan	Apr. 29—Eidsvold, 4,237	Apr. 26—Komaki, 7,150
To Liverpool	Apr. 30—Planter, 3,541; Derellon, 1,501	11,387
To China	Apr. 20, Eidsvold, 500	5,042
To Manchester	Apr. 30, Derellon, 585	500
To Ghent	Apr. 27—West Moreland, 769	585
Mateo, 1,224	Apr. 30—San Mateo, 1,224	1,993
To Antwerp	Apr. 30—San Mateo, 50	50
To Dunkirk	Apr. 27—West Moreland, 62	
Ragnhildsholm, 649	Apr. 30—San Mateo, 1,913	2,624
To Oporto	May 1—Lafco, 1,242	1,242
To Havre	Apr. 27—West Moreland, 2,086	Apr. 30—San Mateo, 567
		2,653
To Leixoes	May 1—Lafco, 270	270
To Bremen	Apr. 27—West Hobomac, 2,346	Apr. 30—Osiris, 2,649
		4,995
To Bilbao	May 1—Lafco, 100	100
To Rotterdam	Apr. 27—West Moreland, 176	176
To Barcelona	May 1—Jolee, 2,679	2,679
To Gdynia	Apr. 27—West Hobomac, 60	Apr. 25—Ragnhildsholm, 969
	May 1—America, 2,252	Apr. 30—Osiris, 238
		3,519
To Copenhagen	Apr. 25—Ragnhildsholm, 437	May 1—America, 884
		1,321
To Genoa	May 1—Jolee, 100	100
To Oslo	Apr. 25—Ragnhildsholm, 99	May 1—America, 100
		199
To Trieste	May 1—Maria, 402; Jolee, 299	701
To Gothenburg	Apr. 25—Ragnhildsholm, 279	May 1—America, 1,369
		1,648
To Venice	Apr. 30—Maria, 730; Jolee, 25	755
To Guayaquil	Apr. 30—Tillie Lykes, 124	124
HOUSTON—To Barcelona	Apr. 29—Mar Caribe, 1,775	Apr. 29—Jolee, 2,036
		3,811
To Malaga	Apr. 29—Mar Caribe, 450	450
To Venice	Apr. 30—Maria, 1,121	Apr. 29—Jolee, 236
		1,357
To Trieste	Apr. 30—Maria, 382	Apr. 29—Jolee, 249
		631
To Leningrad	Apr. 30—Graigiven, 5,463	5,463
To Genoa	Apr. 29—Jolee, 830	830
To Japan	Apr. 27—Eidsvold, 5,587	May 2—Norfolk Maru, 6,164; Hakonsson Maru, 1,287
		13,038
To China	Apr. 27—Eidsvold, 275	275
To Arica	May 1—Tillie Lykes, 76	76
NEW ORLEANS—To Barcelona	Apr. 27—Ogontz, 32	32
To Havre	May 1—Michigan, 180	180
To Gdynia	Apr. 27—America, 550	550
To Gothenburg	Apr. 27—America, 373	373
To Genoa	Apr. 24—Marina, 500	500
To Japan	Apr. 24—Norfolk Maru, 995	995
To Venice	Apr. 26—Maria, 393	393
To Trieste	Apr. 26—Maria, 500	500
To Oporto	Apr. 26—Lafco, 275	275
To Coruna	Apr. 26—Lafco, 75	75
To Barcelona	Apr. 26—Mar Caribe, 100	100
To PortoColombia	Apr. 20—Santa Marta, 300	300
To CapeTown	Apr. 26—Silver Walnut, 100	100
To Arica	Apr. 20—Santa Marta, 100	100
To Liverpool	Apr. 27—Duquesne, 1,779	1,779
To Havana	Apr. 20—Santa Marta, 45	Apr. 27—Sixoela, 45
		90
To Manchester	Apr. 27—Duquesne, 3,493	3,493
To Antwerp	Apr. 30—Breedyk, 200	May 1—Michigan, 200
		400
CORPUS CHRISTI—To Genoa	Apr. 24—Jolee, 110	110
To Trieste	Apr. 26—Jolee, 202	202
To Venice	Apr. 26—Jolee, 39	39
To Barcelona	Apr. 26—Jolee, 1,073	1,073
To Japan	Apr. (?)—Komaki Maru, 50	50

	Bales.
CHARLESTON—To Liverpool—Apr. 30—Sundance, 642-----	642
To Manchester—Apr. 30—Sundance, 40-----	40
NORFOLK—To Antwerp—Apr. 29—Black Horn, 164-----	164
To Manchester—Apr. 29—Manchester Exporter, 271; Clairton, 250-----	521
MOBILE—To Liverpool—Apr. 16—Malden Creek, 18-----	18
To Manchester—Apr. 16—Malden Creek, 41-----	41
To Hamburg—Apr. 18—Agusburg, 185-----	185
To Bremen—Apr. 22—West Hika, 174-----	174
To Gdynia—Apr. 18—Agusburg, 100-----Apr. 22—West Hika, 100-----	200
LOS ANGELES—To Liverpool—Apr. (?)—Lochmonar, 542; New Westminster City, 375-----	917
To Japan—Apr. 30—La Plata, 1,100-----Apr. 25—Chichika Maru, 2,142-----Apr. 26—President Taft, 300-----	3,542
BEAUMONT—To Liverpool—Apr. 26—Dorekian, 40-----	40
LAKE CHARLES—To Liverpool—Apr. 29—Dorekian, 962-----	962
To Bremen—Apr. 29—Osiris, 300-----	300
To Gdynia—Apr. 29—Osiris, 402-----	402
Total -----	88,451

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard	High Density	Standard	High Density	Standard
Liverpool 25c.	25c.	Trieste .50c.	.65c.	Piraeus .75c.	.90c.	
Manchester 25c.	25c.	Flume .50c.	.65c.	Salonica .75c.	.90c.	
Antwerp 35c.	.50c.	Barcelona .35c.	.50c.	Venice .50c.	.65c.	
Havre .25c.	.40c.	Japan * .	* .	Copenhagn .38c.	.53c.	
Rotterdam .35c.	.50c.	Shanghai * .	* .	Naples .40c.	.55c.	
Genoa .40c.	.55c.	Bombay .40c.	.55c.	Leghorn .40c.	.55c.	
Oalo .46c.	.61c.	Bremen .35c.	.50c.	Gothenberg .42c.	.57c.	
Stockholm .42c.	.57c.	Hamburg .35c.	.50c.			

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 12	Apr. 19	Apr. 26	May 3
Forwarded-----	60,000	39,000	35,000	67,000
Total stocks-----	685,000	678,000	672,000	666,000
Of which American-----	239,000	233,000	227,000	230,000
Total imports-----	25,000	35,000	57,000	50,000
Of which American-----	10,000	14,000	3,000	2,000
Amount afloat-----	143,000	130,000	136,000	123,000
Of which American-----	45,000	46,000	47,000	42,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	A fair business doing.	Moderate demand.	Good inquiry.	Firm.	Moderate demand.
Mid. Upl'ds	6.80d.	6.75d.	6.78d.	6.80d.	6.83d.	6.81d.
Futures, Market opened	Steady, 2 to 4 pts. advance.	Quiet, 3 to 5 pts. decline.	Quiet, 1 to 2 pts. advance.	Steady, 1 pt. advance.	Quiet but steady, 1 to 2 pts. dec.	Steady 4 to 6 pts. advance
Market, 4 P. M.	Quiet, 2 pts. adv. to 1 pt. decline.	Quiet but steady, 4 to 7 pts. dec.	Quiet but steady unchanged to 2 pts. adv.	Quiet but steady, 1 to 2 pts. adv.	Barely steady 7 to 8 pts. decline.	Steady 5 to 8 pts. advance

Prices of futures at Liverpool for each day are given below:

Apr. 27 to May 3	Saturday		Monday		Tuesday		Wed'day		Thursday		Friday	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	12.40 p. m.	12.15 p. m.	12.40 p. m.	12.15 p. m.	12.40 p. m.	12.15 p. m.	12.40 p. m.	12.15 p. m.	12.40 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1935)	6.56	6.51	6.50	6.52	6.52	6.55	6.54	6.53	6.47	6.51	6.52	6.52
July	6.51	6.46	6.46	6.47	6.47	6.50	6.49	6.48	6.41	6.45	6.47	6.47
October	6.24	6.18	6.18	6.19	6.19	6.21	6.21	6.19	6.13	6.19	6.21	6.21
December	6.20	6.14	6.14	6.15	6.15	6.17	6.17	6.15	6.10	6.15	6.17	6.17
January (1935)	6.20	6.14	6.14	6.15	6.15	6.17	6.17	6.15	6.09	6.14	6.17	6.17
March	6.20	6.14	6.14	6.15	6.15	6.17	6.17	6.15	6.09	6.14	6.17	6.17
May	6.19	6.14	6.14	6.15	6.15	6.17	6.17	6.15	6.08	6.14	6.17	6.17
July	6.18	6.12	6.12	6.12	6.12	6.14	6.14	6.12	6.06	6.14	6.14	6.14
October	6.09	6.02	6.02	6.02	6.02	6.04	6.04	6.02	5.96	6.04	6.04	6.04
December	6.08	6.01	6.01	6.01	6.01	6.03	6.03	6.01	5.95	6.03	6.03	6.03
January (1937)	6.08	6.01	6.01	6.01	6.01	6.03	6.03	6.01	5.94	6.03	6.03	6.03

Nominations for Officers of New York Cotton Exchange and Wool Associates of New York Cotton Exchange, Inc.—John H. McFadden, Jr., has been nominated for re-election as President of the New York Cotton Exchange, John C. Botts as Vice-President, and Clayton B. Jones as Treasurer, it was announced May 2. Nominations for the Board of Managers follow:

Eric Allot, Alpheus C. Beane, William S. Dowdell, Richard T. Harriss Jr., William J. Jung, Frank J. Knell, Jerome Lewine, George F. Mahe, Elwood P. McEnany, Perry E. Moore, Homer W. Orvis, Joseph A. Russell, Simon J. Shlenker, Alvin L. Wachsmann and Philip B. Weld.

Other nominations were announced as follows:

Henry H. Royce has been nominated for re-election to the office of Trustee of the Gratuity Fund for a period of three years, and Thomas F. Cahill has been nominated for election as Trustee of the Gratuity Fund for a period of one year. E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman have been nominated for Inspectors of Election.

The nominees for officers and governors of the New York Wool Top Exchange were also announced on May 2. The announcement said:

Philip B. Weld has been nominated for re-election as President of the Wool Associates of the New York Cotton Exchange, Inc., Arthur R. Marsh as First Vice-President, Joseph R. Walker, 2d Vice-President, and Clayton B. Jones as Treasurer.

Nominations for the Board of Governors follow: William A. Boger, H. Nicholas Edwards, H. D. Hensel, Frank J. Knell, Chas. McGhee, Henry H. Royce, Gordon S. Snillie, Max W. Stoehr, Alvin L. Wachsmann, Herbert K. Webb and J. Victor di Zerega. E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman have been nominated for Inspectors of Election.

The annual elections of the New York Cotton Exchange and the New York Wool Top Exchange will be held on June 3 and the new officers will assume office on June 6.

BREADSTUFFS

Friday Night, May 3 1935

Flour continued in small demand. Consumers take only enough to fill immediate requirements. Prices were weaker, reflecting the decline in wheat.

Wheat closed 3/4 to 1c. lower on the 27th ult. owing to selling prompted by the failure of silver to continue its advance and weaker foreign markets. Good rains fell in the West and Ohio Valley, but very little fell in the Southwest where they are badly needed. An estimate by an elevator concern put the winter wheat crop in Kansas at 69,000,000 bushels, or 15,000,000 less than its March 27 total. Winnipeg was 1/2 to 5/8c. lower. Export sales of Canadian wheat were estimated at 500,000 bushels. Liverpool ended unchanged to 1/8c. lower. Buenos Aires ended 1/8 to 1/4c. lower. On the 29th ult. prices ended unchanged to 1c. higher on buying stimulated by the strength at Minneapolis. Disappointing Liverpool cables and good rains over the belt caused early weakness, but buying on the strength at Minneapolis sent all deliveries over the \$1 mark. A further rise was checked by May liquidation. Liverpool closed 5/8d. to 1d. lower and Winnipeg was 1/8c. lower to 3/8c. higher. World shipments were 8,274,000 bushels, including 2,671,000 from North America. Supplies on ocean passage decreased 824,000 bushels to 31,944,000 bushels, against 30,472,000 last year. On the 30th ult. prices declined 1/4 to 3/8c. under moderate May liquidation in comparatively light trading. Lower cables and private reports of rains in Kansas caused selling. Winnipeg was 1/4c. lower and Liverpool declined 1/2d. to 5/8d. Reports of dust storms in Saskatchewan caused short covering and a moderate rally late in the session.

On the 1st inst., after a brief period of firmness in the early session, prices reacted and ended 1 to 1 1/2c. lower. The early strength was due to a firmer Liverpool market, but selling increased on the upturn and prices receded. Very little moisture was received in the dry sections of Texas, Oklahoma and Kansas, but good rains fell elsewhere in the belt. Late in the day Eastern interests were good sellers of July. Private crop estimates had little or no effect on the market. They indicated a winter wheat yield of some 40,000,000 bushels less than expected a month ago. Liverpool was 5/8 to 7/8d. lower, and Winnipeg was off 1/8 to 1/4c.

On the 2nd inst. prices ended 5/8 to 1c. lower on liquidation owing partly to rains in the belt and a break in silver. There was continued liquidation of the May delivery. While rains were reported pretty much over the entire belt, it was very light in sections where it was badly needed. Winnipeg closed 3/8 to 1/2c. lower and Liverpool declined 1/2 to 1d. To-day prices closed 1/4c. lower to 1/4c. higher, owing to indications of rain to-night in western Kansas.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
114 1/2	115	114 3/4	113 1/2	112 1/2	112 1/2	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	99 1/2	99 3/4	99 1/2	97 3/4	97 1/2	97 1/2
July	98 1/2	99 1/2	99 1/2	98 1/2	97 1/2	97 1/2
September	99 1/2	100 3/4	99 1/2	98 1/2	97 1/2	97 1/2

Season's High and When Made | *Season's Low and When Made*

May	117	Aug. 10 1934	May	90 1/2	Mar. 18 1935
July	101 1/2	Apr. 16 1934	July	86 1/2	Jan. 15 1935
September	102 1/2	Apr. 16 1934	September	84 1/2	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2
July	89 1/2	90	89 1/2	89 1/2	89 1/2	89 1/2

Corn weakened with wheat on the 27th ult. and ended 1/8 to 3/8c. lower. Much of the trading consisted of switching from May to later deliveries. On the 29th ult. prices ended 1/8 to 1c. higher owing to covering of shorts. Reports that two cargoes were being brought back to Chicago from Georgian Bay caused a reaction from the highs. On the 13th ult. prices ended 1/8c. lower to 5/8c. higher. Shorts in July covered when May rallied.

On the 1st inst. prices closed 1/4 to 1/2c. lower, reflecting partly the weakness in wheat. There was some good buying early in the day owing to small deliveries on May contracts. Broomhall said: "Of the estimated Argentina corn shipments of 6,299,000 bushels this week, 340,000 are headed for the United States." Rotterdam was 1/4 to 3/8c. lower. On the 2nd inst. prices ended 1/2 to 5/8c. lower, in sympathy with the decline in wheat. To-day prices ended 1/8 to 1/2c. lower, on selling due to reports that 2,382,000 bushels of corn were exported this week from Argentina to the United States.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88 1/2	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2
July	83 1/2	84 1/2	85	84 1/2	83 1/2	83 1/2
September	79 1/2	80	79 1/2	79 1/2	79 1/2	78 1/2

Season's High and When Made | *Season's Low and When Made*

May	93 1/2	Dec. 5 1934	May	75	Oct. 4 1934
July	90 1/2 <th>Dec. 5 1934</th> <th>July</th> <th>71 1/2</th> <th>Mar. 18 1935</th>	Dec. 5 1934	July	71 1/2	Mar. 18 1935
September	84 1/2 <th>Jan. 5 1935</th> <th>September</th> <th>67 1/2</th> <th>Mar. 25 1935</th>	Jan. 5 1935	September	67 1/2	Mar. 25 1935

Oats followed the action of wheat and closed 5/8 to 7/8c. lower on the 27th ult. On the 29th ult. prices ended 1/8 to 1 1/4c. lower. On the 30th ult. prices ended 1/4c. lower to 1/4c. higher. The late rally in wheat helped oats.

On the 1st inst. prices ended 5/8 to 1c. lower, owing to a lack of demand. On the 2nd inst. prices declined 3/4 to 1c. To-day prices ended unchanged to 1/8c. lower. Reports of delayed seeding caused firmness at one time.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
61 1/2	60 1/2	60 1/2	59 1/2	58 1/2	58 1/2	58 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50	48 1/2	48 1/2	47 1/2	46 1/2	46 1/2
July	42 1/2	42 1/2	42 1/2	41 1/2	40 1/2	40 1/2
September	39 1/2	39 1/2	39 1/2	38 1/2	37 1/2	37 1/2

Season's High and When Made			Season's Low and When Made		
May	59 1/4	Aug. 10 1934	May	41 1/2	Mar. 18 1935
July	51	Dec. 5 1934	July	36	Mar. 18 1935
September	44 1/4	Jan. 7 1935	September	34 1/4	Mar. 18 1935

DAILY CLOSING PRICES IN OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 3/8	40 1/8	40 3/8	39 3/8	39 3/8	39 3/8
July	41 1/8	41 1/8	41 1/8	40 3/8	40 3/8	40 3/8

Rye declined 2 1/8 to 2 1/2c. on the 27th ult. under July liquidation. On the 29th ult. prices ended 3/8 to 5/8c. lower. On the 30th ult. prices showed independent strength despite expectations of liberal tenders, and ended unchanged to 1/8c. lower.

On the 1st inst. prices showed strength of their own and ended 1/4 to 3/4c. higher. On the 2nd inst. prices advanced 7/8 to 1 1/2c. despite the weakness of other grain. To-day prices ended 1/4 to 1/2c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 3/8	56 3/8	57	57 3/8	59 3/8	58 3/8
July	58 3/8	58 3/8	58 3/8	58 3/8	59 3/8	59 3/8
September	60 1/8	59 3/8	59 3/8	60	60 3/8	60 3/8

Season's High and When Made			Season's Low and When Made		
May	95 3/4	Aug. 9 1934	May	53	Mar. 18 1935
September	76	Jan. 5 1935	September	55 1/2	Mar. 18 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51 1/8	51 3/8	50 3/8	49 1/8	50 1/8	50 1/8
July	53	53	52 3/8	51 1/2	52 1/2	52 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	66 1/2	66 1/2	66	66	66	64
July	64	64	63 1/2	63	62	59

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45 1/8	44 3/8	43 1/8	43 1/8	43 3/8	43 1/8
July	46	45 3/8	44 3/8	45 3/8	45 3/8	44 3/8

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic.....112 3/4	No. 2 white..... 58 3/4
Manitoba No. 1, f.o.b. N.Y. 96	Rye, No. 2, f.o.b. bond N.Y. 65 1/2
	Barley, New York—
	47 1/2 lbs. malting..... 80
	Chicago, cash.....50-100

FLOUR

Spring pats., high protein \$7.60@7.85	Rye flour patents.....\$4.10@4.35
Spring patents.....7.15@7.40	Seminola, bbl., Nos. 1-3. 8.90@9.20
Clears, first spring.....6.45@6.95	Oats, good..... 3.65
Soft winter straights.....5.95@6.45	Corn flour..... 2.90
Hard winter straights.....6.60@6.80	Barley goods—
Hard winter patents.....6.80@7.00	Coarse..... 4.25
Hard winter clears.....6.20@6.45	Fancy pearl, Nos. 2, 4 & 7 6.30@6.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	199,000	297,000	969,000	129,000	4,000	101,000
Minneapolis	378,000	43,000	54,000	12,000	176,000	—
Duluth	63,000	—	2,000	2,000	3,000	—
Milwaukee	10,000	138,000	48,000	4,000	322,000	—
Toledo	74,000	50,000	58,000	1,000	—	—
Detroit	15,000	14,000	12,000	8,000	26,000	—
Indianapolis	29,000	207,000	40,000	—	—	—
St. Louis	108,000	121,000	478,000	82,000	1,000	6,000
Peoria	42,000	16,000	348,000	14,000	22,000	51,000
Kansas City	17,000	765,000	855,000	26,000	—	—
Omaha	182,000	141,000	58,000	—	—	—
St. Joseph	10,000	35,000	17,000	—	—	—
Wichita	130,000	1,000	—	—	—	—
Sioux City	24,000	28,000	10,000	—	—	—
Buffalo	622,000	333,000	138,000	—	—	19,000
Total wk., '35	376,000	2,706,000	3,640,000	688,000	54,000	704,000
Same wk., '34	348,000	1,747,000	1,615,000	640,000	87,000	776,000
Same wk., '33	464,000	5,282,000	7,468,000	2,489,000	247,000	2,147,000
Since Aug. 1—						
1934	13,747,000	160,803,000	149,397,000	40,648,000	10,464,000	50,702,000
1933	13,382,000	174,732,000	160,137,000	57,492,000	9,169,000	42,619,000
1932	14,941,000	260,445,000	151,390,000	71,286,000	9,000,000	35,471,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 27 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	109,000	74,000	—	—	—	—
Philadelphia	20,000	3,000	17,000	19,000	1,000	—
Baltimore	7,000	31,000	17,000	11,000	28,000	—
New Orleans*	17,000	—	30,000	57,000	—	—
Galveston	15,000	8,000	—	—	—	—
Montreal	15,000	48,000	—	—	—	21,000
St. John, West	22,000	160,000	—	10,000	—	—
Boston	16,000	—	—	45,000	—	—
Halifax	40,000	—	—	1,000	—	—
Total wk., '35	246,000	324,000	64,000	143,000	29,000	21,000
Since Jan. 1 '35	3,998,000	10,971,000	4,228,000	5,478,000	2,289,000	291,000
Week 1934	253,000	333,000	242,000	69,000	40,000	—
Since Jan. 1 '34	4,505,000	13,221,000	2,029,000	1,710,000	893,000	136,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 27 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	274,000	—	6,885	—	—	—
Albany	238,000	—	—	—	—	—
New Orleans	—	—	2,000	—	—	—
Montreal	48,000	—	15,000	—	—	21,000
St. John, West	*160,000	—	22,000	10,000	—	—
Halifax	—	—	40,000	1,000	—	—
Total week 1935	720,000	—	85,885	11,000	—	21,000
Same week 1934	1,127,000	11,000	71,956	—	—	—

* Shipped last week.

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 27 1934	Since July 1 1934	Week Apr. 27 1935	Since July 1 1934	Week Apr. 27 1935	Since July 1 1934
United Kingdom	71,660	2,008,824	208,000	28,886,000	—	9,000
Continent	5,850	491,765	500,000	29,738,000	—	8,000
& Cent. Amer.	—	40,000	12,000	277,000	—	1,000
West Indies	7,000	289,000	—	45,000	—	9,000
Brit. No. Am. Col.	1,000	63,000	—	—	—	—
Other countries	375	161,814	—	848,000	—	—
Total 1935	85,885	3,054,403	720,000	59,794,000	—	27,000
Total 1934	71,956	3,884,811	1,127,000	86,279,000	11,000	628,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 27, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	16,000	73,000	77,000	—	33,000
New York*	169,000	210,000	319,000	128,000	17,000
Philadelphia	106,000	164,000	134,000	317,000	10,000
Baltimore	374,000	50,000	46,000	604,000	—
New Orleans	211,000	378,000	606,000	15,000	22,000
Galveston	525,000	—	—	—	—
Fort Worth	1,065,000	508,000	105,000	—	—
Wichita	367,000	37,000	94,000	2,000	20,000
Hutchinson	1,378,000	—	—	—	—
St. Joseph	679,000	309,000	157,000	—	3,000
Kansas City	10,808,000	722,000	736,000	45,000	8,000
Omaha	1,885,000	1,985,000	159,000	2,000	—
Sioux City	149,000	120,000	34,000	—	—
St. Louis	2,142,000	266,000	312,000	30,000	30,000
Indianapolis	841,000	685,000	164,000	—	—
Peoria	4,000	33,000	15,000	—	—
Chicago	4,207,000	2,760,000	2,010,000	4,411,000	781,000
Chicago afloat	125,000	—	300,000	340,000	—
On Lakes	131,000	—	—	—	180,000
Milwaukee	643,000	44,000	291,000	5,000	1,564,000
Minneapolis	5,990,000	2,778,000	3,228,000	1,142,000	3,422,000
Duluth	3,140,000	757,000	2,004,000	1,423,000	623,000
Detroit	175,000	5,000	5,000	8,000	45,000
Buffalo	4,214,000	1,989,000	640,000	478,000	919,000
Buffalo afloat	451,000	—	—	—	—
Total April 27 1935	39,795,000	13,873,000	11,436,000	8,950,000	7,679,000
Total April 20 1935	41,906,000	14,721,000	11,983,000	9,252,000	8,118,000
Total April 28 1934	84,572,000	54,541,000	32,315,000	10,794,000	10,908,000

* New York also has 634,000 bushels foreign oats stored in bond, 552,000 bushels foreign oats afloat in bond, 97,000 bushels foreign rye stored in bond.

a Baltimore also has 20,000 bushels foreign corn in bond.

Note—Bonded grain not included above: Barley, Buffalo, 195,000 bushels; Duluth, 102,000; total, 297,000 bushels, against none in 1934. Wheat, New York, 381,000 bushels; New York afloat, 62,000; Buffalo, 5,552,000; Buffalo afloat, 185,000; Duluth, 1,003,000; Duluth afloat, 678,000; Erie, 906,000; on Lakes, 246,000; Canal, 354,000; total, 9,367,000 bushels, against 614,000 bushels in 1934.

Canadian—

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	5,031,000	—	252,000	229,000	902,000
Ft. William & Pt. Arthur	66,450,000	—	2,582,000	2,590,000	3,662,000
Other Canadian & other water points	37,547,000	—	2,419,000	375,000	1,172,000
Total April 27 1935	109,028,000	—	5,253,000	3,194,000	5,736,000
Total April 20 1935	109,149,000	—	5,540,000	3,197,000	5,874,000
Total April 28 1934	105,524,000	—	6,638,000	3,102,000	5,503,000

Summary—

	Wheat	Corn	Oats	Rye	Barley
American	39,795,000	13,873,000	11,436,000	8,950,000	7,679,000
Canadian	109,028,000	—	5,253,000	3,194,000	5,736,000
Total April 27 1935	148,823,000	13,873,000	16,689,000	12,144,000	13,415,000
Total April 20 1935	151,055,000	14,721,000	17,523,000	12,449,000	13,992,000
Total April 28 1934	190,096,000	54,541,000	38,953,000	13,896,000	16,411,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 26, and since July 1 1934 and July 2 1933, are shown in the

Kansas and southeastern Colorado southward, again had a practically rainless week. Heavy snow fell in the mountains of Wyoming and parts of Colorado, 43 inches being reported from Dome Lake, Wyo.

The outstanding favorable feature of the week's weather was the additional and very helpful moisture received over considerable northwestern areas. The precipitation brought the April total in North Dakota to nearly one and half times the normal, in Minnesota to about one and a third times the normal, South Dakota nearly twice the normal, and increased the amount in Nebraska to a little above normal, as indicated by preliminary reports. The added moisture was outstandingly favorable in Nebraska, with the top soil now in excellent condition in that State and the outlook improved immensely. Also the heavy precipitation in Wyoming came to an area where it was most needed, the southeastern part of the State. Most of Montana had only light to moderate rains, which were beneficial, but more is generally needed in the east. North-eastern Colorado, central and northern Utah, and northern Nevada had effective additional precipitation.

However, the dry, dusty section of the Southwest, centering in western Kansas, is still unrelieved, and conditions are extremely bad. Kansas, generally, is needing rain. The State had only about three-fourths of normal in February, a little more than half the normal in March, and preliminary reports show less than half the normal for April, though moderate helpful rains occurred in the extreme eastern portion this past week, and moderate to light rains in some central counties. Extreme western Oklahoma, southeastern Colorado, extreme western and northwestern Texas, and the adjoining portions of New Mexico are still unfavorably dry.

In the South and in central and northern States east of the Great Plains conditions, in general, are satisfactory. The season is late, but both vegetation and farm work gained impetus during the week because of warm weather and considerably sunshine, with corn planting now advancing in the Ohio Valley and begun well north in the Mississippi Valley. Cotton planting has also reached the northern limit of the belt in central and eastern portions with grass and pasture lands making excellent progress generally. There is some apprehension of damage to early fruit by frost the latter part of the week in the upper Mississippi Valley, and there was some heavy stock losses by the blizzard in southeastern Wyoming.

Small Grains—Progress and condition of winter wheat were very good in the Ohio Valley, where the crop is stooling well in many places and jointing locally. Growth was also good in the trans-Mississippi States, while some heading was noted in the lower Mississippi Valley. Winter wheat is mostly in fair to good condition in Texas and eastern Oklahoma, while rains were of much benefit in the eastern third of Kansas. In Nebraska and South Dakota substantial rains improved the outlook immensely, with progress during the week very good; the crop is reported 4 to 6 inches high, and being pastured in southern South Dakota. Winter wheat improved in Montana, while in most other parts of the Northwest the crop is good. No change has been noted in the dry southwestern area, where wheat continues to deteriorate.

The greatly improved moisture situation in the Spring Wheat Belt provided generally ample amounts for germination and present needs of the crop. Seeding was somewhat delayed by wet soil in parts, but that already put in is coming nicely, while planting is nearing completion in some localities. Spring-oat seeding has been nearly finished in parts of the Lake region, where some fields are up and greening. Stands are good in the central and southern Ohio Valley, while some stooling has been noted in Missouri. In more southern districts winter oats are doing well and heading in parts, while some are being cut in Georgia.

Corn—In most of the Corn Belt the week brought ample warmth and several fair days, making conditions favorable for seeding, and this work made much better progress. Planting has now begun as far north as central Maryland, central Indiana, the southern half of Iowa, and is progressing to the northern limits of eastern Kansas.

Cotton—Rainfall was moderate in most of the eastern half of the Cotton Belt, but was rather heavy in Central Gulf sections, Arkansas, and the eastern portions of Texas and Oklahoma. Temperatures were mostly above normal, except in the west.

In Texas growth has been rather slow generally, because of low night temperatures, and unfavorable dryness continues in the extreme southern part. In Oklahoma but little cotton has been planted other than in the southern and east-central portions. In Arkansas and northern Louisiana rains the latter part of the week retarded field work. East of the Mississippi River lowlands continue too wet in Mississippi and field work has been inactive in northern Alabama, but elsewhere the week was generally favorable and progress was good to excellent. Seeding has started as far north as Virginia, and the warmer weather improved conditions in the south Atlantic area, much replanting is necessary in South Carolina, because of previously unfavorable weather; the work of replanting, however, is making good progress.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Mild temperatures and light rainfall favored rapid plant growth and work, though latter still belated. Winter grains good; meadows and pastures ahead. Seeding cotton started. Potatoes up and looking well in southeast. Planting corn begun. Tobacco plants thriving. Southeastern truck advanced rapidly. Apples in full bloom; little frost damage.

North Carolina—Raleigh: Weather highly favorable for farm work and much done. Corn planting in progress to upper Piedmont. Cotton planting goods to excellent advance on coastal plain; some up. Good progress in transplanting tobacco in east. Small grains, potatoes, truck, and most fruits doing well.

South Carolina—Columbia: Fair and warmer, with moderate rains, favored recovery from previous coolness, but much replanting necessary. Considerable corn planted and replanted, with cultivation advancing in south. Grain prospects mostly good. Growth and progress of truck, tobacco, and other crops improved. Cotton replanting rushed in south and seeding in north well advanced.

Georgia—Atlanta: Planting cotton fair progress; chopping slow; condition and progress fair. Corn planting nearing completion in north; mostly good where up; weather favored cultivation in south. Other field crops growing well. Harvesting beans, potatoes and oats begun.

Florida—Jacksonville: Cotton progress rather poor; condition fair; chopping slow progress. Corn improving and being cultivated. Potatoes and sweet potatoes fair to good. Tobacco growing well. Truck improving from recent rains. Citrus improving; blooming continues, but scattered and irregular.

Alabama—Montgomery: Farm work better progress until close when again handicapped locally account wet weather. More favorable for germination and plant growth. Condition and progress of potatoes, truck, and pastures good. Winter grains heading; corn mostly good advance. Cotton planting fair progress in central and slow in north; advance of crop fair to good and condition mostly good; chopping slow, but becoming more general in south.

Mississippi—Vicksburg: Progress of cotton planting generally fairly good to good, except only fair on lowlands; considerable chopping in central and south; growth and vigor mostly rather poor account cool nights at beginning and end of week. Progress of corn planting fair and some cultivated.

Louisiana—New Orleans: Farm work retarded by heavy rains in northwest and locally elsewhere, but planting and replanting cotton finished in south; some yet to plant in north; germination and growth fairly good, with chopping advancing slowly in south. Progress and condition of corn fair to very good. Miscellaneous crops good advance.

Texas—Houston: Temperatures about normal; little or no rain in western third and extreme south, but moderate to heavy falls general elsewhere. Much cotton planted during week in Abilene section where beneficial rain of previous week, but growth generally slow due to cool nights; chopping begun in south; conditions for the crop continue unfavorable in extreme south. Wheat, oats, barley, corn ranges, truck and cattle improved, and mostly in fair to good condition. Rain still needed in Panhandle, extreme west, and extreme south.

Oklahoma—Oklahoma City: Cloudy, rainy weather somewhat retarded farm work in east, but good progress elsewhere. Progress and condition of winter wheat very poor to only poor in panhandle and extreme northwest, but mostly fair to very good elsewhere. Planting cotton fair advance in south and east-central, but little planted elsewhere. Fair progress in planting and replanting corn; early planted fair to good stands, but considerable remains to plant. Oats fair to good progress and condition; some stooling. Rain badly needed in northwest and dry, warm weather in east.

Arkansas—Little Rock: Progress of cotton planting fair to excellent in most portions first of week, but slow, except in central and north-central, remainder of week, due to wet soil; some up and doing well. Planting corn very good advance where not too wet; growth very good

where up. Very favorable for growth of wheat, oats, meadows, pastures; potatoes, truck and fruit.

Tennessee—Nashville: Excellent progress in plowing and planting. Corn planting just begun in large areas, but one-half done in south; some coming up. Cotton planting active. Winter wheat well advanced; heavy growth and color improving. Spring oats late. Pastures rank growth. Frosts last week injured fruits and early gardens in east.

Kentucky—Louisville: Showers mostly beneficial, but moderate rains stopped plowing in west-central; otherwise steady progress of soil preparation on uplands. Corn and cotton planting commenced; lowlands in west remain generally too wet. Potato planting continues; some up. Condition and progress of winter wheat excellent on uplands; fair on slow drainage; color much improved. Tobacco plants small, but improving rapidly.

DRY GOODS TRADE

New York, Friday Night, May 3 1935.

In line with the variable weather conditions, retail trade had a spotty character during the past week. Clearance sales of spring merchandise met with a fair consumer response, although the total volume of sales was below expectations, particularly in view of the slow movement of spring goods in the preceding weeks which was presumed to have left many consumers uncovered on seasonal merchandise. Estimates of the dollar volume for the month of April forecast gains over April 1934 ranging from 5 to 15%, with the result that combined sales for March and April may still equal, or slightly exceed, those of the corresponding 1934 period. For the current month of May, early predictions coming from retail merchants figure on an increase in sales of about 10%.

Trading in the wholesale dry goods markets fully reflected the spotty movement of goods in retail channels. Following the completion of spring clearing sales, however, a more active buying movement in summer merchandise is anticipated. While the price trend in the primary markets displayed more steadiness indicative of the cleaning up of most of the stocks of cheaper goods, the volume of business remained limited. Another advance of $\frac{1}{2}$ ¢ per yard on denims was put through restoring the price level prevailing earlier in the year and resulting in a firmer attitude on the part of overall manufacturers. A feature of the market was the growing interest in cotton apparel, in anticipation of the annual cotton promotion week scheduled to start on May 6th. Trading in silk greige goods improved somewhat over the previous week, but prices showed no change. In the finished goods division a moderate call existed for chiffons and some sport novelties. Threatening labor troubles continued to have a retarding effect on mill operations. Business in rayon yarns remained unsettled, with rumors of underselling on acetate yarns circulating in the market.

Domestic Cotton Goods—Trading in print cloths was confined to relatively small lots, but prices generally held steady. The fair buying movement seen in the last few weeks has improved the position of a number of mills, and as a result, few price concessions were obtained from first hands, although some second hand offerings made their appearance, at a shade below the market. In the latter part of the week sentiment improved when rumors circulated that the possibility of requesting an extension of the 25% curtailment program now in force, beyond the three months originally provided for, was being considered. It was not held unlikely that such a plan might be accepted, to the end that more time should be given to further improve the statistical position of the market. A contributing factor in causing hesitancy among buyers were the none too enthusiastic reports from the retail and wholesale fields, the doubtful fate of the NRA legislation and the uncertainty prevailing with regard to the future attitude of the Treasury in dealing with the silver question. Business in fine goods gave indications of a definite improvement, both as regards the volume of sales and the level of prices. Spot supplies in a number of constructions were said to have become virtually depleted and this in conjunction with the prevailing trend towards curtailment of output, furnished the ground for a steadier undertone all around. Closing prices in print cloths were as follows: 39-inch 80's, $8\frac{7}{8}$ to 9c.; 39-inch 72-76's, $8\frac{1}{4}$ c.; 39-inch 68-72's, $7\frac{1}{4}$ to $7\frac{1}{2}$ c.; $38\frac{1}{2}$ inch 64-60's, $6\frac{1}{4}$ c.; $38\frac{1}{2}$ -inch 60-48's, $5\frac{3}{8}$ c.

Woolen Goods—Trading in men's wear fabrics continued at a brisk pace, with indications that most mills will operate at full capacity during the next few months. Some makers of suitings and overcoatings are reported to be sold up to the beginning of September, although complaints about insufficient profit margins continue to be heard. Reports from retail clothing centers bore a spotty character, chiefly as a result of variable weather conditions. Business in women's wear lines showed a moderate pickup, with a number of mills being in receipt of some initial orders on women's fall coatings. However, the total volume of business was restricted, inasmuch as the majority of the mills will not show the new offerings for another week or so.

Foreign Dry Goods—While a steady call for linen suitings and dress goods continued, business was somewhat hampered through the high price demands reflecting the persistent strength on the foreign primary markets. Reports from abroad also express disappointment over the volume of American buying. Under the influence of higher Calcutta cables, burlap prices stiffened appreciably. Trading expanded moderately as buyers displayed more willingness to cover nearby requirements. Domestically lightweights were quoted at 4.45c., heavies at 5.85c.

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MUNICIPAL BOND SALES DURING APRIL

That there is obviously no diminution in the demand for State and municipal bonds as investments is clearly indicated in the keenness with which new issues are competed for by investment bankers, coupled with the high prices paid for such obligations notwithstanding the unusually low interest rates carried on the issues sold. These conclusions are vividly sustained by an analysis of the municipal bond financing negotiated during April. The total of the issues sold in that period is larger than the figure recorded in the month of March, which latter was the largest of any month since March 1931. According to our records, new issues of State and municipal bonds marketed in April aggregated \$151,769,593, as compared with \$150,137,900 in March and \$106,389,422 in April 1934. The total for April of the present year includes issues of \$50,000,000 by New York City and \$24,000,000 by the State of California. In the previous month the State of New York marketed \$45,025,000 bonds, while the Port of New York Authority placed an issue of \$34,300,000.

The sale of \$7,948,000 State of Kentucky bridge revenue bonds to C. W. McNear & Co. of Chicago and associates was declared invalid. Lower Court decision is being appealed by bankers.

The extremely favorable market conditions prevailing for municipal loans, together with the success achieved by the municipal administration in placing the municipality's finances on a sound basis, made possible the sale of the \$50,000,000 New York City issue on the lowest net interest cost achieved in 30 years. The loan, which was entirely for refunding purposes, was sold to a syndicate headed by the Chase National Bank of New York at an average interest rate of 3.507%. The National City Bank headed a group whose offer was equivalent to a cost basis to the city of 3.513%. The issue includes \$34,000,000 3½% corporate stock, due in 1960, and \$16,000,000 of 3½% and 4% bonds, due at various dates from 1937 to 1955 incl. The remarkably favorable terms at which the financing was negotiated by the city is the more striking when it is considered that only in November 1933 it was obliged to pay 4% interest on an issue of \$70,000,000 10-year serial relief bonds which was sold to local banks and insurance companies at par. Moreover, as a condition of the sale, the city was obliged to abandon a proposal under consideration at that time to levy certain taxes on the institutions.

In the following we feature the issues of \$1,000,000 or more which were sold during April:

- \$50,000,000 New York City obligations, consisting of \$34,000,000 3½% corporate stock due March 1 1960, \$13,079,000 4% and \$2,921,000 3½% bonds maturing at various dates from 1937 to 1955 incl., were awarded to the Chase National Bank of New York and associates at 100.60, or a net interest cost to the city of 3.507%. The financing was undertaken to provide for the payment of \$50,000,000 4½% corporate stock of 1960 which has been called for redemption on Oct. 1 1935. The new issue of \$34,000,000 3½% stock was re-offered by the successful bidders at par and accrued interest, while the \$16,000,000 3½% and 4% bonds were priced to yield from 1.75% to 3.60% in the case of the 4s, and from 2.60% to 3.40% on the early maturities of the 3½s, the later dated bonds being marketed at a flat price of 100.25 and 100.75.
- 24,000,000 California (State of) 3½% relief bonds, due \$2,400,000 each year from 1940 to 1949 incl., were sold at public auction to the combination of two syndicates headed by Edward B. Smith & Co., Halsey, Stuart & Co. and the Bancamerica-Blair Corp., all of New York, at 105.73, a basis of about 2.79%. Public re-offering was made at prices to yield from 2% to 2.80%, according to maturity.
- 16,920,000 Alabama (State of) refunding bonds, comprising \$9,000,000 3½s, due from 1955 to 1965 incl., \$6,920,000 4s, due from 1941 to 1954 and \$1,000,000 3s, maturing from 1936 to 1940 incl., awarded to a syndicate headed by the First National Bank of New York at a price of par, or a net interest cost to the State of about 3.80%. Public re-offering was made by the bankers on a yield basis ranging from 1% to 3.70%.
- 7,006,000 Maryland (State of) bonds were sold as follows: \$5,500,000 3% certificates of indebtedness, due serially from 1938 to 1950 incl., purchased by the First National Bank of New York and associates at 107.699, a basis of about 2.095%. Re-offered to investors at prices to yield from 1% to 2.50%, according to maturity. The remaining \$1,236,000, representing the State Roads Commission bonds, include \$1,236,000 3s, due from 1936 to 1942 incl., although callable at any interest date at maximum price of 105, which were purchased by Edward B. Smith & Co. of New York and associates at 100.82, a basis of about 2.80% to final maturity, and \$270,000 non-callable 4s, due in 1949, obtained by the Maryland State Teachers' Retirement System at 103.26, a basis of about 3.70%.
- 3,325,000 San Francisco (City and County), Calif., 4% Hetch Hetchy dam bonds, maturing \$175,000 each year from 1935 to 1953, incl., sold to Halsey, Stuart & Co., Inc., of New York and associates at 105.965, a basis of about 3.23%.

- 3,100,000 Henry Hudson Parkway Authority, N. Y., 4% construction bonds, due in 1955, although callable at various prices depending on date of redemption, were sold to a group headed by B. J. Van Ingen & Co. of New York at a price of 96, a basis of about 4.30%. Re-sold to investors at a price of 99.50 and accrued interest.
- 2,975,000 Los Angeles, Calif., bonds, comprising \$2,000,000 3¼% water works construction, due \$50,000 each year from 1936 to 1975 incl., and \$975,000 3¼% water works refunding, due \$25,000 each year from 1936 to 1974, sold to a syndicate headed by R. H. Moulton & Co. of San Francisco at 100.37, a basis of about 3.64%.
- 2,434,000 Seattle, Wash., 2% water works refunding bonds including \$1,390,000 maturing serially from 1936 to 1943 incl., which were purchased by R. W. Pressprich & Co. of New York and associates at 99.63, a basis of about 2.08%, and \$1,044,000, also due from 1936 to 1943, sold to a group headed by the First National Bank of Portland at 99.38.
- 2,384,000 Trenton, N. J., 3¼% funding bonds, maturing \$500,000 annually from 1939 to 1942 incl. and \$384,000 in 1943, purchased by an account managed by Graham, Parsons & Co. of New York at 100.30, a basis of about 3.19%. Re-offered at prices to yield from 2.60% to 3.10%, according to maturity.
- 1,846,000 New Jersey (State of) 2¼% institutional construction bonds, maturing in varying amounts each year from 1937 to 1970 incl., purchased by Lehman Bros. of New York and associates at 100.15, a basis of about 2.735%. Re-offered to yield from 1% to 2.75%, according to maturity.
- 1,600,000 Hartford County Metropolitan District, Conn., 2¼% water supply bonds sold to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, at 99.865, a basis of about 2.26%. Offered to investors at prices to yield from 0.40% to 2.35%, according to maturities, which are from 1936 to 1975 incl.
- 1,349,000 Passaic, N. J., 4% water supply bonds, due serially from 1936 to 1980 incl., sold to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, at 101.578, a basis of about 3.91%. Public re-offering was made at prices to yield from 1.50% to 3.90%, according to maturity.
- 1,250,000 Marion County, Ind., 2% poor relief bonds, due \$62,000 each June 1, and \$63,000 Dec. 1 from 1936 to 1945 incl., sold to a group headed by the Harris Trust & Savings Bank of Chicago at 100.277, a basis of about 1.95%. Re-offered at prices to yield from 0.50% to 2.10%, according to maturity.
- 1,000,000 Providence, R. I., 1¼% emergency relief bonds awarded to Lazard Freres and associates at 100.087, a basis of about 1.74%. Due \$100,000 each year from 1936 to 1945 incl.
- 1,123,000 Schuylkill County, Pa., 2¼% refunding bonds, due from 1937 to 1955, incl., sold to Brown Harriman & Co. of New York, and associates, at 100.564 a basis of about 2.44%. Reoffered to yield from 1.25% to 2.43%, according to maturity.
- 1,525,000 Albany, N. Y., 2% bonds, comprising five issues, due serially from 1936 to 1945, incl., awarded to a syndicate headed by Lehman Bros. of New York at 100.56, a basis of about 1.85%. Reoffered to yield from 0.50% to 2%, according to maturity.
- 3,610,000 Colorado (State of) refunding bonds awarded to a group headed by the Chase National Bank of New York and associates as follows: \$2,956,000 2s, due from 1936 to 1947, incl., sold at a price of 101.117, a basis of about 1.83%; \$650,000 1¼s, due from 1938 to 1944, at 100.577, a basis of about 1.64%. The bankers also agreed to pay a bonus if both issues were awarded to them.
- 4,200,000 South Carolina (State of) 3¼% refunding bonds, due from 1940 to 1955, incl. (maturities from 1950 callable at option of State), purchased by Gertler & Co. of New York, bidding alone, at 101.136, a basis of about 3.12%.

As is to be expected, there are some municipalities which are unable to sell their obligations, notwithstanding the unusually favorable market conditions which continue to prevail for municipal issues. Abortive offerings during April represented issues of 18 municipal units having an aggregate par value of \$2,262,000. They are enumerated herewith, together with the page number of the "Chronicle" where an account of the unsuccessful offering appears:

RECORD OF ISSUES THAT FAILED OF SALE DURING APRIL

Page	Name—	Int. Rate	Amount	Report
3080	Acadia Parish S. D. No. 65, La.	x	\$120,000	No bids
2393	Arcanum, Ohio	6%	52,000	Bid rejected
2574	Belmar, N. J.	Not exc. 6%	142,000	No bids
2904	aConway S. D., Pa.	Not exc. 4%	14,000	Option granted
2905	bEl Paso, Tex.	x	667,000	No bids
2738	Euclid City S. D., Ohio	4½%	112,500	No bids
2579	Kinney, Minn.	x	30,000	No bids
2742	Live Oak County, Tex.	5%	37,000	No bids
2742	cMahanoy Twp. S. D., Pa.	5%	65,000	Re-offered
3086	Miami, Fla.	5%	45,000	No bids
2910	Orange Village S. D., Ohio	4½%	18,000	No bids
2582	dOnondaga, Marcellus, La Fayette & Otisco S. D. No. 1, N. Y.	Not exc. 5%	30,000	Bids rejected
2583	ePortage S. D., Pa.	4%	29,000	No bids
2746	Roselle Park, N. J.	Not exc. 5½%	305,000	Bids rejected
0000	fSouth Bend, Ind.	4%	50,000	Bids unopened
2913	Three Forks, Mont.	5%	29,000	Not sold
2404	Teaneck Twp., N. J.	Not exc. 4½%	480,000	Sale postponed
2586	West Long Branch, N. J.	5%	36,500	No bids

x Rate of interest was optional with bidder.
 a Option on issue to May 1 obtained by S. K. Cunningham & Co. of Pittsburgh.
 b City later completed arrangements to exchange the bonds, issued for refunding purposes, for current bond principal maturities. c New bids on loan were invited until May 3. d Issue re-offered on May 2. e Issue re-offered on May 1. f Bids unopened due to litigation.

Continued ease in money rates, particularly for loans of short duration, has prompted an increasing number of States and municipalities to negotiate temporary loans in anticipation of the collection of taxes and other revenues. Moreover, sharp competition prevails among investment bankers for such issues, with the result that interests costs to the borrowers are extremely favorable. The amount of this type of financing contracted by States and local subdivisions during the month of April reached \$131,300,000, of which \$60,000,000 was contributed by the City of New York and \$40,000,000 by the State of New York. The bulk of the New York City borrowing was contracted on an exceedingly short-term basis, a large portion having been repaid before the close of the month from first half-year tax receipts. Other large issues included \$7,092,000 by Detroit, Mich., \$4,000,000 by the State of Massachusetts, and \$3,000,000 each by Boston, Mass., and Cook County, Ill.

The Dominion of Canada was responsible for virtually all of the \$48,438,200 of long-term Canadian municipal bonds sold during the month, having borrowed \$48,400,000 on behalf of the Canadian National Rys. The bonds, issued for refunding purposes, comprised \$35,000,000 3s, due in nine years, and \$13,400,000 2s, due in three years. They are guaranteed unconditionally as to payment of both principal and interest by the Canadian Government. All of the bonds were placed in Canada and were marketed by a comprehensive syndicate under the leadership of the Bank of Montreal. The bankers reported rapid re-sale of the bonds, each series having been heavily oversubscribed. The Dominion also borrowed \$15,000,000 on a temporary basis during the month, having sold that amount of 1.6984% Treasury bills, due July 15 1935, to various banks in Canada.

No financing of any character was undertaken publicly by United States Possessions in April.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1935	1934	1933	1932	1931
Perm. loans (U. S.)	\$ 151,769,593	\$ 106,389,422	\$ 10,899,995	\$ 69,637,025	\$ 105,974,805
* Temp. loans (U. S.)	131,300,000	47,963,994	51,630,795	127,015,686	117,323,000
Bonds U. S. Possess'ns	None	None	None	None	None
Canad. loans (perm.)	48,438,200	533,900	13,543,167	8,121,531	33,185,285
Placed in Canada	None	None	None	None	None
Placed in U. S.	None	None	None	None	17,793,000
Gen. fund bonds N. Y. C.	None	None	None	None	None
Total	331,507,793	154,887,316	76,073,957	204,774,242	274,276,090

* Includes temporary securities issued by New York City: \$60,000,000 in April 1935; \$30,000,000 in April 1934; \$22,948,800 in April 1933; \$27,164,000 in April 1932, and \$93,000,000 in April 1931.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1935 were 238 and 281, respectively. This contrasts with 308 and 363 for March 1935 and with 186 and 239 for April 1934.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and the four months for a series of years:

Month of	For the	Month of	For the
April	Four Months	April	Four Months
1935	\$151,769,593	\$23,644,915	\$96,258,461
1934	106,389,422	324,655,336	97,951,422
1933	10,899,995	78,235,058	162,026,305
1932	69,637,025	352,340,849	124,708,681
1931	105,974,805	555,578,394	117,402,998
1930	152,974,805	469,024,905	112,196,084
1929	91,935,818	343,323,940	78,235,067
1928	129,904,592	493,905,006	65,755,686
1927	134,881,048	507,474,813	76,137,234
1926	111,151,259	407,774,983	48,803,589
1925	94,671,659	421,509,166	38,254,819
1924	133,258,881	428,848,418	33,192,822
1923	81,426,486	328,000,980	48,650,275
1922	137,176,703	429,237,993	26,098,992
1921	88,104,218	292,561,134	27,336,696
1920	86,194,759	240,267,877	13,060,323
1919	52,713,484	158,952,763	4,521,850
1918	14,999,882	90,130,471	8,460,464
1917	68,277,482	169,324,775	35,718,205
1916	86,899,155	206,902,393	9,175,788
1915	26,402,049	171,261,251	26,680,211
1914	203,224,074	268,986,826	

a Includes \$50,000,000 bonds sold by New York City.
 b Includes \$34,975,000 bonds sold by New York State.
 c Includes \$45,550,000 bonds sold by New York State.
 d Includes \$25,000,000 bonds issued by New York City at public sale.
 e Includes \$25,000,000 bonds sold by New York State and \$3,000,000 purchased by the Sinking Fund of New York City.
 f Includes \$55,000,000 bonds issued by New York City at public sale.
 g Includes \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.

In the following table we give a list of April loans in the amount of \$151,769,593, issued by 238 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page	Name	Rate	Maturity	Amount	Price	Basis
2733	Abbeville County, S. C.	4 1/4	1936-1940	\$45,000	100.46	3.85
2733	Aberdeen, Miss.	4 1/4	1936-1957	20,000	100	4.25
2573	Akeley S. D. No. 20, Minn.	4 1/4		20,000		
2902	Alabama (State of)	3 3/4	1955-1965	19,000,000	100	3.80
2902	Alabama (State of)	3 3/4	1941-1954	15,220,000	100	3.80
2902	Alabama (State of)	3 3/4	1936-1945	1,000,000	100	3.80
2902	Albany County, N. Y. (4 issues)	2 1/2	1936-1955	1,100,000	100.35	2.98
3080	Albany, N. Y. (5 issues)	2	1935-1945	1,525,000	100.56	1.85
2902	Albany County, N. Y.	2 1/2	1936-1945	1,450,000	100.35	2.08
2902	Alliance, Neb.	3	1936-1945	100,000	100	3.00
2734	Ames, Iowa	2 3/4	1-10 yrs.	481,843	100.18	2.73
2902	Anderson County, Kan.	2 3/4		4,700	101.32	
2903	Anderson S. D. No. 17, S. C.		1-20 yrs.	100,000	100.40	3.70
2573	Anne Arundel County, Md.	5	1936-1950	51,000	100	5.00
2573	Apache Co. S. D. No. 26, Colo.	4 1/4	1936-1947	119,500		
2735	Arkansas County, Kan.	3	1936-1945	720,075	100	3.00
2735	Austin, Texas	4	1936-1944	75,000	105.16	3.42
2574	Baca County S. D. No. 4, Colo.	4 1/4	1935-1947	479,000		
2394	Baden, Pa.	3 1/2	1945	9,000	100.35	3.46
2394	Batavia, N. Y.	2 1/2	1945	60,000	100.85	2.30
2394	Batavia, N. Y.	2 1/2	1936-1940	140,000	100.08	1.97
2735	Beaumont, Texas	4 1/4	1936-1942	110,000	100.05	4.39
2735	Beaumont, Texas	4 1/4	1943-1950	1165,000	100.05	4.39
2374	Bedford, Va.	4		100,000		
2735	Bedford S. D., Pa.	4		9,000	101.79	
2374	Bend, Ore.	5		115,500		
2735	Biltmore Forest, N. C.		1955-1965	346,300		
2394	Bluffton, Ohio	4 1/4	1937-1945	19,000	100	4.50
2735	Boundary County, Idaho	4 1/4	1937-1950	110,000	100.50	4.18
2736	Bradley County, Tenn.	4		25,000	100	4.00
2736	Brandon, Miss.			5,000		
2736	Bristol, Tenn. (3 issues)	4 3/8	1936-1960	115,000		
2394	Britton, S. Dak.	3 1/2	1936-1953	16,000	100.07	
2903	Bridgeport, Conn.	2 1/2	1937-1939	375,000	100.05	2.09
2903	Bridgeport, Conn.	2	1940-1944	625,000	100.05	2.09
2574	Brookton, Mass. (2 issues)	2	1936-1945	255,000	100.47	1.88
2574	Brookings Ind. S. D., S. Dak.	3 1/2	1936-1950	120,000	101.08	3.35
2575	Burnham, Pa.	4	1936-1955	34,000	101	3.97
2575	Bushnell, Ill.	4 1/4	1936-1951	30,000	100	4.25
2736	Caldwell, Kan.	4 1/4	1-10 yrs.	118,500		
2575	Caldwell Par. S. D. No. 12, La.	6		15,000	100	6.00
2575	California (State of)	3 1/4	1940-1949	24,000,000	105.73	2.79
2737	Campbell County, Tenn.	5	1-20 yrs.	100,000		
2903	Cannon County, Tenn.	3 1/4	1-20 yrs.	30,000	100.26	3.47
2903	Centralia, Wash.	2 1/2		795,000	98.87	
2575	Chazy S. D. No. 5, N. Y.	4	1936-1955	23,000	100.37	3.96
2904	Chase County, Kan.	2 1/4	1936-1945	15,000		
2904	Chickasaw County, Iowa			250,000		
2575	Chittenango, N. Y.	4	1936-1946	22,000		

Page	Name	Rate	Maturity	Amount	Price	Basis
2904	Choteau, Mont.	5	10 yrs.	75,000	100	5.00
2575	Cleveland Co., N. C. (2 issues)	4	1936-1944	26,000	101.80	
2904	Cody, Wyo.	5		25,000	100	5.00
2737	Columbiana Co., Ohio (2 issues)	3	1936-1945	70,000	100.02	2.99
2737	Comal County, Texas	4		772,000	100.50	
3082	Colorado (State of)	2	1937-1947	12,956,000	101.11	1.83
3082	Colorado (State of)	1 3/4	1936-1944	7650,000	100.57	1.64
2905	Cook County, Ill.	5	1937-1952	389,600		
2576	Cottonwood Highway Dist., Ida.	3 1/2		55,000	100.70	
2576	Crawford County, Iowa	5		250,000		
2395	Creston, Iowa	5		40,000		
2576	Davenport, Iowa	5		105,000		
2737	Davidson County, N. C.	3 1/4	1936-1947	720,000	100.67	3.48
2737	Dennison S. D., Ohio	5	1936-1946	111,000	100.63	4.84
2905	Doniphan, Kan.	2 1/2	1-10 yrs.	10,000		
2738	Dorchester Co., S. C.	5 1/4	1937-1970	250,000	100	5.25
2905	Douglas, Wyo.	4 1/2		45,000		
2738	Dover, N. H.	2 1/2	1936-1955	90,000	101.42	2.28
2396	Dunkerton, Iowa	4 1/2	1937-1946	5,000	100	4.50
2396	Durant, Okla.	5 1/2	1-12 yrs.	12,000		
2738	East Grand Forks S. D. No. 3, Minn.	4 1/2		110,000	100	4.50
2576	East Jefferson W. W. D. No. 1, La.	6	1935-1964	210,000		
2738	East Montpelier, Vt.	4	1936-1954	138,000	103.95	3.50
2396	East Paterson, N. J.	4 1/4	1935-1938	50,000	100	4.50
2576	Elbert Co. S. D. No. 46, Colo.	5	1935-1952	171,500		
2905	Elizabeth, N. J.	3 3/4	1936-1964	334,000	101.08	3.63
2905	Ellsworth Co., Kan.	3	1938	11,900	100	3.00
2905	El Paso, Tex.	4 1/2		194,000		
2905	El Paso, Tex.	4 1/2		784,000		
2905	El Paso, Tex.	4 1/2		179,000		
2738	Eugene, Ore. (2 issues)	4	1937-1942	118,000	101.17	3.83
2738	Eugene, Ore. (2 issues)	3 3/4	1943-1946	107,500	100.17	3.83
2577	Exira, Pa.	5 1/2		43,000		
2006	Flathead Co. S. D. No. 6, Mont.	4		19,000		
2397	Folcroft, Pa.	3 1/4		38,000	100	4.00
2397	Fort Madison, Iowa	2 1/2		736,000	100.62	
2397	Framingham, Mass.	1 1/2	1936-1940	30,000	100.09	1.47
2906	Framingham, Mass. (2 iss.)	2 1/2	1936-1950	50,000	100.06	2.49
2906	Frederick, Md.	2 1/4	1936-1950	35,000	100.78	2.65
2577	Geauga Co., Ohio	3 1/4	1936-1942	7,000	100	3.25
2577	Glendon Twp. H. S. D. No. 87, Ill.	4 1/4	1951	12,000		
2577	Gloucester, Mass.	2	1936-1950	50,000	100.28	2.46
2906	Gloucester, Mass.	1 3/4	1936-1945	70,000	100.09	1.73
2578	Guthrie, Okla.	2	1938-1949	18,500	100	2.00
2906	Hamilton Co., Tenn.			780,000		
2578	Hamilton Twp., N. J.	4 1/2	1942-1947	4,000	100	4.50
2906	Hartford Co. Met. Dist., Conn.	2 1/4	1936-1975	1,600,000	99.86	2.96
2906	Hastings S. D., Neb.	3	1946-1950	175,000	101.31	2.90
2906	Hayward, Calif.	4	1936-1955	57,000	108.56	3.09
2740	Haywood Co., Tenn.	3 1/4	1941-1945	26,000	100	3.25
2740	Hazelton S. D., Iowa	3	1947	15,000	100	3.00
2740	Hempstead S. D. No. 28, N. Y.	5 1/2	1936-1940	100,000		
2907	Henderson Co., Tenn.			760,000		
2578	Henry Hudson Pky. Auth., N. Y.	4	1936-1955	43,100,000	96	4.30
2907	Highland Park, N. J.	4 1/2	1936-1945	100,000	100.83	4.32
2378	Highland W. D., N. Y.	3 1/4	1937-1945	18,000	100.18	3.46
2907	Hungtinton, N. Y.	2.60	1937-1941	26,000	100.03	2.59
2740	Iberia Parish S. D. No. 5, La.	6		23,000	100.50	
2578	Irwin, Pa.	3 1/2	1941			

Page	Name	Rate	Maturity	Amount	Price	Basis
2582	Pickett Co., Tenn. (2 issues)	5 1/4	1937-1955	55,000	100.04	5.24
2583	Pocahontas Co., Iowa	3 3/4		720,000		
2583	Ponca, Neb.			724,500		
2745	Port Chester, N. Y.	3 1/2	Oct. 1936	42,300	100	1.75
2911	Providence, R. I.	3 1/4	1936-1945	1,000,000	100.08	1.74
2911	Pulaski, Tenn.		1-5 years	8,250	100	4.00
2911	Ravenna, Ohio	4	1-10 yrs.	10,000		
2911	Redwood Co., Minn.	4		50,000		
2583	Reno S. D. No. 10, Nev.	3 1/2	1936-1950	60,000	101.21	3.34
2912	Robertson Co., Tenn.	3.35	1-22 yrs.	108,000	100.29	3.31
2912	Robertson Co., Tenn.	3.35	1936-1943	80,000	100.29	3.31
2746	Roseburg, Ore.	3 1/2	10-15 yrs.	794,114	100.07	3.49
2583	Rupert Highway Dist., Ida.	4	1936-1941	775,000	100.50	3.87
2912	St. Anthony, Ida.			739,000	100	
2746	St. Clair Co., Mich.	4	1937-1942	296,700	100.14	
2583	St. Croix, Wis.		1955	39,000		
2912	St. Joseph, Mo.	4 1/2		10,000		
2583	St. Louis Co., Minn.	2 1/2	1943-1945	450,000	100.30	2.46
2746	Saco, Me.		1936-1945	100,000		
2583	Salem, Ore.	3 1/4	1936-1941	771,000	100.45	3.13
2583	Salem, Ore.	3	1942-1945	759,000	100.17	2.98
3088	San Francisco (City and County), Calif.	4	1935-1953	3,325,000	105.96	3.23
2912	San Pete Co., Utah		1949-1950	714,000		
3089	Schuykill County, Pa.	2 1/2	1937-1955	1,123,000	100.56	2.44
2912	Seattle, Wash.	2	1936-1943	1,044,000	99.38	2.06
2746	Seattle, Wash.	2	1936-1943	1,390,000	99.63	2.08
2912	Sedgwick Co., Kan.	2 1/2	1-10 yrs.	19,674	100.03	2.49
2746	Sevier Co., Tenn.	5 1/2	20 years	115,000	100	5.50
2584	Sharrewood, S. D. Wis. (2 iss.)	4 1/2	1950	772,000		
3089	South Carolina (State of)	3 1/2	1950-1955	4,200,000	101.13	3.12
2584	South Dayton, N. Y.	2 1/2	1936-1942	7,000	100	2.50
2913	South Euclid-Lyndhurst S. D. O.			19,500	100	5.00
2404	Stafford, N. Y.	2.60	1937-1940	21,000	100.07	2.58
2913	Stamford, Conn.	2 1/2	1937-1956	100,000	100.03	2.49
2747	Stearns Co., Minn.	2 1/2	1938-1944	750,000	100.50	2.41
2747	Steele Co., S. D. No. 1, Minn.	2 1/4		234,000	101.19	2.08
2913	Steele School Twp., Ind.		1945	713,000	100.16	
2747	Stevens Co., Minn.	4	1935-1940	150,000	100	4.00
2913	Stratford, Conn.	3 1/2	1936-1951	125,000	100.51	3.42
2584	Sullivan Co., Tenn.	3 3/4		740,000	100.51	
2747	Taylor Co., Iowa	2 1/2	1940-1944	224,000	101.06	4.45
2913	Tenafly, N. J.	4 1/2	1936-1947	84,000	100.28	2.39
2747	Texas (State of)	2 1/2	1936-1939	699,000	100.03	2.39
2747	Texas (State of)	2 1/4	1940-1943	801,000	100.03	2.39
2913	Three Forks, Mont.	5	1936-1955	229,000	101.10	3.84
2747	Topsham, Vt.	4	1939-1943	2,384,000	100.30	3.19
2913	Trenton, N. J.	3 1/4	1937-1955	125,000	99.31	5.08
2405	Tuscaloosa, Ala.	5		12,000		
2913	Tuttle, Okla.	2	1936-1940	31,000	100.03	1.99
2913	Upper Moreland Twp. S. D., Pa.	2	1936-1963	573,500	100.23	2.37
2747	Utica, N. Y. (4 issues)	2.40	1936-1945	14,000	100	4.00
2405	Wabasso, Minn.	4		755,000		
2913	Wanaque, N. J.		1936-1952	10,000		
2913	Wanaque, N. J.		1936	10,000		
2405	Wareham Fire Dist., Mass.	2 1/2	1936-1950	136,000	100.32	2.20
2405	Washington, N. C.	4 1/4	1940	20,000	100	4.25
2748	Washington Sub. San. Dist., Md.	4 1/2	30-50 yrs.	250,000	107.27	4.07
2748	Waterville, Me.	4		50,000		
2405	Wayne Co., N. C. (3 issues)	5	1945-1954	194,000	100.63	4.94
2748	Wayne Co., Mich.	3 1/2	1936-1944	214,000	101.68	3.46
2405	Weatherford, Tex.	4 3/4	1936-1960	229,000		
2748	Weld Co. S. D. No. 103, Colo.	4 3/4		11,000		
2748	Weld Co. S. D. No. 106, Colo.			18,000		
2586	West Branch, Iowa			200,000	100.33	2.13
2586	Westchester Co., N. Y. (2 issues)	2 1/4	1936-1940	360,000	101.43	2.34
2914	Westport, Conn.	2 1/2	1936-1955	126,000		
2406	White, Minn.	4 1/4		20,000	100.25	2.97
2748	Whiting, Iowa	3	1936-1954	15,000		
2914	Willowhole S. D., Tex.	5	1975	24,000		
2406	Winona, Miss.	6		16,500	100	4.00
2748	Woodward, Okla.	4	1940-1950	16,500		
Total bond sales for April (238 municipalities covering 281 separate issues)				\$151,769,593		

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$131,300,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2573	Ardmore, Okla. (Feb.)			34,000		
2574	Bettendorf, Iowa (March)			16,000		
2586	Youngstown, Ohio (March)			250,000		
2748	Youngstown, Ohio (March)			87,556		
2908	Youngstown, Ohio (March)			97,500		

We have also leared of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2573	Akron, Colo.	5	1935-1954	10,000		
2737	Cincinnati, Ohio (Feb.)	3 1/4	1936-1960	16,000	100	3.50
2577	Elliott, La.	5	1936-1950	4,500		
2577	Fairfield Co., Ohio	2	1935-1938	15,000	100.14	1.95
2577	Fort Madison, Iowa	2 1/2		8,000		
2907	Joliet, Ill. (Feb.)	4 1/2	1945	222,500	100	4.50
2579	Laguna H. S. D., Calif. (Feb.)	5		11,000	100	5.00
2909	Marshfield, Wis.			8,000		
2912	Seneca, Mo. (Jan.)	4 1/2	1-20 yrs.	42,000		
2585	Towner, N. Dak.	5		7,500	100	5.00
2586	Westminster S. D., Calif. (Feb.)	5	1938-1942	10,000	100	5.00

All of the above sales (except as indicated) are for March. These additional issues will make the total sales (not including temporary or RFC loans) for that month \$150,137,900.

CANADIAN MUNICIPAL FINANCING IN APRIL

Page	Name	Rate	Maturity	Amount	Price	Basis
2748	Canada (Dominion of)	1.698		*15,000,000		
2914	Canada (Dominion of)	3	9 years	35,000,000		
2914	Canada (Dominion of)	2	3 years	13,400,000		
2406	Manitoba (Prov. of)	4 1/2	1 year	*275,000		
2914	Oshawa, Ont.			25,200	99	
2914	Oshawa, Ont.			13,000	98.50	
Total of Canadian bonds sold during April				\$48,438,200		
* Temporary loan; not included in month's total.						

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 cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received.

In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

The following announcements were made public by the PWA this week.

Release No. 1339

Reductions, totaling \$1,729,650, in 24 previously awarded loans and grants for non-Federal construction projects were announced recently by Public Works Administrator Harold L. Ickes.

The following allotments have been reduced:
Hammond, Ind.—Loan and grant of \$785,000 for a new water filtration plant reduced to \$685,000 because the city has sold in the private investment market \$100,000 worth of bonds that PWA had agreed to purchase.

Columbus, Ohio—Loan and grant of \$498,000 for an addition to the city hall reduced to \$398,100 because the city has sold in the private investment market \$100,000 worth of bonds that PWA had agreed to buy.

Columbus, Ohio—Loan and grant of \$1,773,000 for sewer construction reduced to \$1,659,000 because the city has sold in the private investment market \$114,000 worth of bonds that PWA had agreed to buy.

Columbus, Ohio—Loan and grant of \$793,000 for sewer construction reduced to \$691,000 because the city has sold in the private investment market \$102,000 worth of bonds that PWA had agreed to buy.

Columbus, Ohio—Loan and grant of \$482,000 for a bridge across the Scioto River to replace the Rich Street Bridge reduced to \$368,000 because the city has sold \$114,000 worth of bonds.

Anderson, Ind.—Loan and grant of \$209,000 for improving the water system reduced to \$144,000 because the city has sold in the private investment market \$65,000 worth of bonds that PWA had contracted to purchase.

Ackley, Iowa—Grant of \$6,000 for a sewage disposal plant reduced to \$5,400 because of modifications in plans which will reduce the cost of this project.

Hudson, N. Y.—Loan and grant of \$540,000 for a new high school building reduced to \$487,500 because plans have been revised to reduce the cost of this project.

Bloomington, Ill.—Loan and grant of \$133,000 for storm sewer construction allotted to the Bloomington-Normal Sanitary District of McLean County, reduced to \$40,000 because plans have been revised to reduce the cost of this project to \$122,000 and the district has sold in the private investment market \$82,000 worth of bonds which PWA had contracted to purchase.

Crane, Texas—Loan and grant of \$48,000 for a water system reduced to \$45,000 because of modifications in plans reducing the cost of this project.

El Paso, Texas—Loan and grant of \$96,000 allotted to El Paso County for an addition to the County Hospital and an addition to the Poor Farm, reduced to \$69,000 because of modifications in plans which will reduce costs.

Butler, Ohio—Loan and grant of \$40,000 for a water system reduced to \$26,000 because the village is selling to the Ohio State Teachers' Retirement System \$14,000 worth of its bonds that PWA had contracted to purchase.

Racine, Wis.—Loan and grant of \$886,400 for construction of two community houses, a garage and municipal building, fire station, public library, a bridge across the Root River at Lafayette Avenue and paving Twelfth Avenue, reduced to \$826,400 because the city desires to furnish \$60,000 from its own funds.

Centralia, Wash.—Loan and grant of \$65,000 for replacing a pipe line reduced to \$50,000 because the scope of the project has been reduced.

Brockway, Mont.—Loan and grant of \$18,000 for a one-story and basement classroom addition and a one-story auditorium-gymnasium addition to the school building reduced to \$16,850 because of revised plans.

Nora, Va.—Grant of \$30,000 to Dickinson County for constructing four new school buildings and additions to four existing buildings, reduced to \$22,600 because the School Board has revised its plans.

Canaan, Conn.—Grant of \$42,000 for construction of approximately two and one-half miles of paving on Belben Street and a bridge across the Housheer River reduced to \$38,000 because of revised plans.

Elvira, Ohio—Loan and grant of \$408,000 for improving the water system reduced to \$334,000 because plans have been modified.

State of Missouri—Grants totaling \$1,805,000 for a general highway improvement program reduced to \$1,026,000 because the State has curtailed the amount of work to be done.

Herndon, Kan.—Loan and grant of \$31,000 for a water system reduced to \$30,600, the amount called for by the bond contract and grant agreement executed by the city and PWA.

Clarke County, Ala.—Loan and grant of \$60,000 for new school buildings at Grove Hill and Jackson reduced to \$58,000 because the county has modified its plans.

Troup, Texas—Loan and grant of \$56,300 for school construction and modernization reduced to \$56,200 because of modified plans.

Herberton, Kan.—Grant of \$3,500 for improving the light plant reduced to \$3,200 because of modified plans.

Mt. Vernon, Ga.—Loan and grant of \$26,000 for a water system reduced to \$25,000 because bids received from contractors show that the project will not cost as much as estimated when the original allotment was made.

NEWS ITEMS

Arkansas—Collection of Sales Tax Delayed—The collection of the State 2% sales tax will be delayed until the State Supreme Court has returned an opinion in the suit to test its constitutionality, according to Little Rock advices of the 25th. The suit will be submitted May 27 and a decision is expected early in June. In an opinion to the Commissioner of Revenue the belief was expressed by Carl E. Bailey, Attorney-General, that the tax will be effective when and if upheld by the Court. He added that he considered the tax could not be made retroactive to May 1, the effective date set by the Legislature.

Cook County (P. O. Chicago), Ill.—Legislature Approves Bond Refunding Bill—The bill authorizing municipalities in the State to undertake general bond refunding programs has been approved by each House of the State Legislature and is awaiting Governor Horner's signature. The measure, drafted by Chapman & Cutler of Chicago, was prepared principally for the benefit of the county government and its major sub-divisions. Under existing law, many of these units are permitted to refund maturing loans but are unable to conduct a general refinancing to the indebtedness such as the proposed measure authorizes, according to report. The necessity for such authority is based on the fact that a disproportionate portion of the total indebtedness of some of the municipalities becomes due during the next five years.

House Fails to Pass Relief Bill—It is stated in a United Press dispatch from Springfield on May 1 that the House had failed to muster the needed 102 votes to pass the Administration's emergency relief bill, raising the sales tax from 2 to 3%, intended to vacate the above mentioned relief situation. The vote was 88 to 54 for passage, fourteen short of the necessary two-thirds majority. The House adjourned until May 2 when the measure will be reconsidered.

House Group Agrees on Old Age Pension Plan—An old age pension bill providing for payment of \$1 a day for Illinois residents over 65 years of age was recommended by a House sub-committee on May 1. The proposed measure requires

that the recipient be a resident of the State for 15 years and that he or she owns less than \$5,000 in property.

Illinois—Relief Fund Stopped in State—The Illinois Emergency Relief Commission on April 27 ordered relief stations serving more than 100,000 persons to close April 30 because of lack of funds, according to Chicago press dispatches. It is said that the order will halt disbursement of relief in all of Illinois except Cook County, where money for 10 days' additional service was provided by sale of poor relief bonds.

Governor Henry Horner attended the conference at which the order was drafted and is reported to have issued a formal appeal for private funds to avert "enormous suffering." The Governor went to Washington to place the State's plight before Federal authorities. Financial difficulties of the Illinois Relief Commission resulted from a refusal of the State Assembly to provide \$3,000,000 monthly to match Federal funds at a ratio of 3 to 1.

Maine—Addition to List of Legal Investments—Bank Commissioner Thomas A. Cooper has added to the list of investments legal for Maine savings banks, San Jose water works 1st 5s of 1951, 1st 5s of 1953 and 1st cons. s. f. 5s of 1954.

Minnesota—Adjournment of Legislature Brings Threat of Heavier Taxes—A dispatch from St. Paul to the "Wall Street Journal" of May 1 had the following to say regarding the prospect of a heavier tax burden on property due to the veto by Governor Olson of an omnibus tax bill approved by the Legislature at its recent session:

The 1935 session of the Minnesota legislature has passed into history, leaving as its legacy to the people the prospects of paying the largest tax levies ever recorded in the State during the coming two years.

Widespread agitation for limiting expenditures and reduction of taxes failed to halt increased appropriations for the next two years. In order to relieve property of a portion of the burden it now carries, an omnibus tax bill containing a modified form of sales tax, was passed by both houses, but went into discard through the medium of a veto by Governor Floyd B. Olson in the final hours of the session.

According to compilations by State officials, the property tax levy for State purposes in the current year will be 14.95 mills, an increase of 3 mills over the levy for the year 1934. The 1936 levy, it is estimated, will be slightly less, approximately 14.05 mills.

Appropriations for governmental expenditure for 1935-36 total \$43,914,736, or \$6,712,736 more than the amount granted for 1933-34. This total, however, does not cover all anticipated expenses for the coming two years by approximately \$29,000,000, which is to be financed through the issuance of bonds which will not mature until after 1938.

The sum to be obtained through bond issues covers the \$10,000,000 voted for relief purposes early in the session; \$12,000,000 for the highway department, which will bring an estimated \$21,000,000 of federal funds into the State for construction of highways, elimination of grade crossings and maintenance; \$2,000,000 voted for drought relief; \$2,000,000 for the State's share of the old age pensions, fixed at \$30 per month for all deserving persons over 65 years of age, and for public building construction.

In his message, vetoing the omnibus tax bill, Governor Olson voiced a threat to attempt collection of more than \$6,000,000 of corporate tax allegedly due the State annually under an existing law. It is estimated that there now is approximately \$100,000,000 due and unpaid under this classification. Any attempt to force collections must await decision of the courts on a case now pending in Hennepin County, hearing of which has been set for May 20.

Failure of the legislature to pass a tax law satisfactory to the Governor, has led to general belief that a special session will be called in hopes that some method of relieving the property tax burden may be placed upon the statute books of the State. Queried regarding this possibility, Governor Olson thus far has failed to commit himself.

New Jersey—Governor Hoffman Yields in Conference Over Economy—After a prolonged discussion of the State's financial problems on May 1 by Governor Harold G. Hoffman, the Rev. Dr. Lester H. Clee, Speaker of the House, and Senator John C. Barbour, majority leader, economies and diversions were agreed upon through which unemployment relief may be carried on in the State until July 1, according to Trenton advices of May 1.

It is said that, for the time being, at least, the Governor's income and sales tax program, upon which he has insisted since the early stages of the legislative session, will be put aside. There is thought to be a strong possibility that it will be revived in July, when the funds made available through less objectionable methods have been exhausted. The Governor has been a staunch advocate of a revision of the whole taxing system of the State, while the forces led by Dr. Clee have been in favor of rigid economies as a substitute for new taxes.

New York City—Governor Lehman Signs City Emergency Tax Measure—On April 30 Governor Lehman signed the Dunnigan bill, extending until July 1 1936 the emergency powers of the city to impose local taxes for unemployment relief, according to Albany advices.

City Begins Investigation of Sales Tax Delinquents—The Department of Finance on April 29 assigned 200 inspectors to investigate 60,000 merchants in Manhattan who failed to pay the 2% city sales tax. It is reported that many of the delinquents are small shop keepers. Considerable opposition to the sales tax is said to have confronted the city.

New York City—Comptroller Taylor Reports Tax Collections of \$174,329,882—Comptroller Frank J. Taylor announced on May 1 that tax collections up to April 30, the last day for payment without facing the 10% arrears penalty, totaled \$69,702,383 on account of the 1935 tax levy. Late remittances by mail were expected to swell this amount.

The total levy for 1935 is \$469,370,548 as compared with the levy for 1934 of \$474,544,112. Included in the 1935 collections is \$29,685,545.55 of the second half taxes on which a discount at the rate of 4% per annum was allowed from the date taxes were paid to Oct. 1 1935, the date the second half taxes are due.

New York State—Governor Lehman Signs \$55,000,000 Relief Bond Bill—The Killgrew bill, authorizing the creation

of \$55,000,000 in State debt for the relief of unemployment, was signed on April 27 by Governor Lehman as Chapter 505 of the Laws of 1935. The Governor is said to have signed the measure without comment. It provides that a proposal for the issuance of \$55,000,000 bonds be submitted to the voters at the general election in November. It is reported that if the voters approve this proposal a block of \$35,000,000 of the moneys will be used to finance public works projects and the remainder will be distributed among localities.

We quote in part as follows from an Albany dispatch of the 27th to the New York "Herald Tribune," commenting on the new law:

Governor Herbert H. Lehman to-day signed the Killgrew bill submitting to the voters in November a new \$55,000,000 bond issue for home and work relief, the money to be available for the period from Nov. 15 this year to Feb. 15 1937. This, with previous bond issues and appropriations, as well as a new \$10,000,000 appropriation this year, would bring the total of State funds for unemployment relief since Aug. 1931, to \$220,000,000.

There was a \$30,000,000 bond issue in 1932, one of \$60,000,000 in 1933, and one of \$40,000,000 last year, in addition to \$25,000,000 originally appropriated. Out of the proposed new \$55,000,000 bond issue, \$35,000,000 would be applied directly to unemployment and welfare relief, and the reimbursement of municipalities, while \$20,000,000 would be used to reduce unemployment by the construction of public works improvements.

Republicans of the Legislature made an issue on the \$55,000,000 proposal, insisting that unemployment relief should be placed on a permanent basis supported out of current revenues and many of them in both houses, voted against the Killgrew bill.

Village Bond Refunding Bill Vetoed—A bill was vetoed by Governor Lehman on May 1 which would have authorized any village to refund bonds bearing an interest rate of 4% or more if such bonds were issued prior to May 1 1934, according to Albany press dispatches.

New York State—Governor Signs Mortgage Certificate Rehabilitation Bill—Governor Lehman is reported to have signed the Joseph bill extending the period of the emergency for the rehabilitation of guaranteed mortgage certificates from Aug. 1 1937 to Jan. 1 1940. It is said that the also signed the Pack bill giving the State Mortgage Authority six months in which to begin exercising its functions, instead of only 90 days, as was provided in the original bill creating the authority.

Ohio—House Defeats Lawrence Bond Refunding Bill—The House of Representatives on April 26 rejected the Lawrence bond refunding bill by a count of 34 "for" to 51 "against," thus turning down a proposal to permit municipalities to issue refunding bonds against deficits in operating revenues. We quote in part as follows from a Columbus news report on the Legislature's unexpected action:

In the wake of the Democratic revolt in the House taxation committee which Thursday demanded decreased state expenditures instead of increased taxes, the House yesterday demanded reduction in operating expenses of the political subdivisions instead of authority to issue more bonds.

The action came in the overwhelming defeat of the Lawrence bond refunding bill which had been endorsed by Governor Davey as a substitute for his two-year bond moratorium proposal.

Reconsideration Seen

A move to reconsider the bill may be made next week but it will have to have twice as many votes as it received yesterday before it can be passed. It had passed the Senate several weeks ago, but in the House the vote was 34 to 51.

The Lawrence bill would have authorized subdivisions to issue refunding bonds in sufficient amounts to meet deficiencies in operating revenues.

Defeat of the bond refunding bill left only one of Governor Davey's program bills alive in the Legislature—the bill to authorize county commissioners to issue bonds in a maximum amount of \$15,000,000 to meet the State's share of the unemployment relief load for the rest of 1935, the bonds to be retired out of collections from the utilities' excise tax during the next nine years.

Two Parts Are Dead

Both the bond moratorium bill and its substitute, the refunding bill which comprised one point in his three-point program are apparently dead.

The third point in the program, by which \$6,000,000 to pay old-age pensions to the end of the year was to be met out of savings effected in the State government, was changed this week in favor of a 1-cent increase in the gasoline tax. But the latter proposal was killed in the House taxation committee Thursday.

Opponents of the refunding bill declared it would not be necessary if political subdivisions would cut their expenses. Representative William M. Boyd (D.) of Cleveland declared issuance of refunding bonds "means only deferring payments for future generations."

Tennessee—Huge Refunding Operation Authorized by Legislature—The 1935 Legislature has enacted a law which gives the Funding Board authority to refund \$67,773,000 of outstanding bonds to the financial benefit and advantage of the State, according to the Nashville "Banner" of April 24, in which the following comment by Brainard Cheney appeared:

Tennessee soon will undertake its greatest refunding program since the era of railroad bond refinancing a half-century ago.

The departing Legislature granted the funding board authority to refund \$67,773,000 of the State's outstanding bonds "to the financial benefit and advantage of the State."

The bill receiving the approval of the Legislature in its last days launched the State upon this giant refinancing scheme as a part of Governor McAlister's program to solve governmental money problems.

Authority is conferred under the Act to permit the State "to take advantage of the exceptionally favorable bond market now prevailing" and a limit of 4% interest rate is fixed. The bonds to be re-issued now bear interest at the rate of from 3 3/4 to 6%.

Part of the refunding aim is to secure "a favorable coupon rate and at an extended maturity." Twenty-five years is the limit fixed in the Act.

In the bond market to "trade," the funding board members to-day were tight-lipped about their prospects or hopes.

In addition to the more than \$67,000,000 bonds to be refunded, the funding board is also in the market to sell \$1,500,000 of new bonds to provide funds for matching FERA relief money for Tennessee. Last-minute legislative action conferred this additional authority and responsibility.

Of the aggregate of bonds to be refunded, \$6,056,000 fall due on or before July 8 of this year. Approximately \$4,500,000 of these bonds are obligations of the general fund and as the Act bluntly puts it, "there is no money in the sinking fund available." Under these circumstances their refinancing becomes imperative. Otherwise the State would default.

The total to be refunded includes \$36,000,000 highway bonds due in 1939. There will not be sufficient revenue in the highway sinking fund to meet these tremendous maturities in that year, according to the State Comptroller.

In addition there are \$13,850,000 of bridge bonds which the Board will seek to refund. These bonds are also an obligation of the highway fund from which approximately \$4,000,000 a year is now set aside to amortize these and other bonds. The bridge bonds will mature in the years 1942-43-44-45. Present interest rates on the highway and bridge bonds range from 3 3/4 to 4 3/4%. If these bonds can be refunded at an average interest

rate of 1% lower than existing rates it would mean a saving of \$500,000 a year. The interest on Tennessee's total debt for the next biennium, under existing financing, will be almost \$10,000,000.

Of the \$67,000,000 in bonds to be refunded, only \$10,000,000 were issued during the administration of Governor McAlister. This issue was authorized by the 1933 Legislature to pay a deficit in the general fund coming over from the previous administration and is the only borrowing made by McAlister.

The bonds to be refunded under the Act are itemized as follows:

\$120,000 refund, 4 1/2%, due July 1 1935.	\$1,150,000 General Fund 6s, due May 1 1940.
16,000 Hospital 5 1/2%, due July 1 1935	1,215,000 General Fund 6s, due May 1 1941.
5,000 Capitol Improvement 5 1/2%, due July 1 1935.	130,000 Refunding 4s, du July 1 1935
20,000 refund, 4 1/2%, due July 1 1935.	2,500,000 General Fund 6s, due June 1 1935.
10,000 Memorial 4 1/2%, due July 1 1935.	3,200,000 Temporary Loan, at one-half of 1%, issued April 8 and due July 8.
20,000 University of Tennessee 4 1/2%, due July 1 1935.	7,000,000 Highway 4 1/2%, due Jan. 1 1939.
35,000 University of Tennessee 4s, due July 1 1935.	12,500,000 Highway 4 1/2%, due Feb. 15 1939.
50,000 Western State Hospital 4 1/2%, due October 1 1935.	5,500,000 Highway 4 1/2%, due Jan. 1 1939.
2,625,000 Bridge 4s, due May 1 1943.	10,000,000 Highway 4 1/2%, due Dec. 1 1939.
375,000 Bridge 3 1/2%, due May 1 1943.	1,000,000 Bridge 4 1/2%, due July 1 1942.
7,500,000 Bridge 4 1/2%, due July 1 1944.	
2,350,000 Bridge 4 1/2%, due Jan. 1 1945.	
10,000,000 Funding 6s, due July 1 1943.	

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
 ESTABLISHED 1877
Investment Securities
 Fourth and Olive Street. ST. LOUIS

BOND PROPOSALS AND NEGOTIATIONS

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—BONDS NOT SOLD—The \$120,000 issue of school bonds offered on April 26—V. 140, p. 2573—was not sold, as no bids were received, according to the Secretary of the Parish School Board.

AFFTON SCHOOL DISTRICT (P. O. Affton), Mo.—BOND REGISTRATION ORDERED BY COURT—Under a writ of mandamus issued by the State Supreme Court, the registration of bonds voted by the District for school building construction, by the State Auditor, is required. It had been held by the State Auditor that the unit was not properly formed so as to comprise a "Town District."

ALBANY, N. Y.—BOND SALE—The \$1,525,000 coupon or registered bonds offered on April 30—V. 140, p. 2734—were awarded to a syndicate composed of Lehman Bros., New York; Manufacturers and Traders Trust Co., Buffalo; R. W. Pressprich & Co., F. S. Moseley & Co., Foster & Co., Adams, McEntee & Co., Hannahs, Ballin & Lee, and Battles & Co., of Philadelphia, as 2s, at a price of 100.56, a basis of about 1.85%. The sale included:

- \$640,000 refunding bonds. Due \$64,000 on May 1 from 1936 to 1945 incl.
- 450,000 emergency relief bonds. Due \$45,000 on May 1 from 1936 to 1945 inclusive.
- 330,000 water refunding bonds. Due \$33,000 on May 1 from 1936 to 1945 inclusive.
- 60,000 municipal equipment bonds. Due May 1 as follows: \$8,000 from 1936 to 1939 inclusive and \$7,000 from 1940 to 1943 inclusive.
- 45,000 local improvement bonds. Due May 1 as follows: \$4,000 from 1936 to 1940 inclusive and \$5,000 from 1941 to 1945 inclusive.

Each issue is dated May 1 1935. The second highest bid received for the bonds was an offer of \$6,573 premium on 2% bonds, tendered by a group composed of the Bancamerica-Blair Corp.; Kean, Taylor & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co., and Spencer, Trask & Co., all of New York.

The following is a complete list of the other bids submitted for the issue:

Bidder	Int Rate	Amount Bid
Bancamerica-Blair Corp.; Kean, Taylor & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co., and Spencer Trask & Co.	2%	\$1,531,573.00
Lazard Freres & Co., Inc.; B. J. Van Ingen & Co., Inc.; Francis I. du Pont & Co., and Shields & Co.	2%	1,531,542.25
Chase National Bank; First Boston Corp.; Harris Trust & Savings Bank; Northern Trust Co.; R. H. Mouton & Co., and L. F. Rothschild & Co.	2%	1,531,511.75
Chemical Bank & Trust Co.; Hallgarten & Co.; Ladenburg, Thalman & Co.; Hemphill Noyes & Co.; Mercantile Commerce Bank & Trust (St. Louis), and Burr & Co.	2%	1,531,237.00
Kidder, Peabody & Co.; Eastbrook & Co.; Brown Harriman & Co., and First of Michigan Corp.	2%	1,530,067.00
Blyth & Co., Inc.; Dick & Merle-Smith; Roosevelt & Weigold, Inc., and Eldredge & Co., Inc.	2%	1,529,878.94
National Commercial Bank & Trust Co. of Albany	2%	1,528,900.00
Halsey, Stuart & Co., Inc.	2%	1,528,812.50
Bankers Trust Co.; National City Bank of New York; Edward B. Smith & Co., and Goldman Sachs & Co.	2%	1,526,052.25
First National Bank of the City of New York; Barr Bros. & Co., Inc.; R. L. Day & Co., and New York State National Bank, Albany	2%	1,525,915.00

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—BONDS SOLD PRIOR TO ELECTION—It is reported that the \$86,000 refunding bonds to be passed on at an election May 6—V. 140, p. 2733—were purchased by a syndicate composed of Gray B. Gray, Inc.; the International Trust Co., and Boettcher & Co., all of Denver, subject to the outcome of the said election.

ALCONA COUNTY (P. O. Harrisville), Mich.—BONDS NOT SOLD—The \$16,000 5% refunding bonds offered on April 9—V. 140, p. 2223—were not sold. Dated Mar. 1 1935 and due \$4,000 on Jan. 1 from 1936 to 1939, inclusive.

ALGOOD, Tenn.—BONDS AUTHORIZED—The Governor is said to have signed a bill authorizing the issuance of \$30,000 in town bonds.

ALLEGHANY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—BONDS TO BE OFFERED—It is stated that a block of \$1,000,000 4% bonds will be advertised for sale in the near future. William McK. Reed is Secretary-Treasurer of the Board.

ALTON, Ia.—BOND SALE—The \$14,000 coupon city hall, library and fire station bonds offered for sale on May 1—V. 140, p. 2902—were awarded to the Carleton D. Bell Co. of Des Moines, as 3s, paying a premium of \$145, equal to 101.03, a basis of about 2.76%. Due as follows: \$500, 1936 to 1939, and \$1,000, 1940 to 1951; optional after 5 years.

ANDERSON, Ind.—BONDS SOLD—It is reported that the city has disposed of \$65,000 waterworks improvement bonds at private sale.

ANITA, Iowa—BONDS CONSIDERED—The Town Council will meet on May 6 to institute proceedings for the issuance of \$8,000 refunding bonds to be used to retire a like amount of refunding bonds which mature June 1 next.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE—The \$45,000 5% Bay Ridge District bonds offered on April 30—V. 140, p. 2734—were awarded to Morris Mather & Co. of New York, at 101.299, a basis of about 4.80%. Dated May 1 1935 and due \$3,000 on May 1 from 1936 to 1950 incl. One other bid was submitted, an offer of 101 by Stein Bros. & Boyce; Mercantile Trust Co., and John Nuveen & Co., jointly.

ANSONIA, Conn.—BONDS NOT TO BE ISSUED AS YET—City Treasurer Frederick M. Drew advises us that the \$375,000 bonds which the city was given authority to issue by the State Legislature will not be issued at present, and that approval by the electors will be required before issuance can be made.—V. 140, p. 2734.

ARDMORE, Okla.—BONDS APPROVED—According to the Ardmore "Ardmoreite" of April 21 the \$34,000 4% sewerage bond issue which the Attorney-General's office had refused to approve as to form has now received the approval of that official. It was said:

"Formal approval of the \$34,000 bond issue voted some months ago for the financing of the construction of a modern sewerage disposal plant in southeast Ardmore has been made by the Attorney-General's office, it was announced by C. F. Adams, City Manager.

"The bond issue, sold to the First National Bank here, will now await 30 days before further action—a period when protests against it may be filed by any taxpayer. If no protests are filed at the expiration of that period the bond issue becomes valid and the money for the construction will be available at once.

"The Federal Government stands ready to share the expense of the project and every effort to hasten its starting date has been made by those in charge.

"The new plant, described by engineers as one of the most modern and complete in the Southwest, will solve a vexatious problem relative to the city sewerage which would eventually find its way into Lake Murray.

"The present plant, outmoded and outgrown, will be wrecked and the new equipment installed on the old site."

ATHENS, Ga.—BOND SALE—The \$75,000 issue of 3 1/2% coupon or registered semi-ann. water works system bonds offered for sale on May 1—V. 140, p. 2573—was purchased by Clement A. Evans & Co. of Atlanta, paying a total price of \$86,303.51, equal to 115.07. Dated July 1 1935. Due on Jan. 1 1965.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—1935 FINANCING PLAN EFFECTIVE—The Protective Committee for holders of county bonds has announced that the plan dated March 15 1935 for the adjustment of the county's bonded debt during 1935 has been declared effective. Stacy B. Lloyd is Chairman of the Committee and Carl W. Funk, 1429 Walnut St., Philadelphia, is Secretary.

ATITCA SCHOOL DISTRICT, Kan.—BOND ELECTION PROPOSED—Petitions are being circulated asking for the calling of a special election to vote on a proposed \$20,000 bond issue to raise funds to finance the construction of a gymnasium and auditorium, according to report.

ATWATER, Minn.—BONDS VOTED—At an election on April 23 the voters approved the issuance of \$15,000 in 4% school bonds by a count of 159 to 123. Due \$1,500 from 1936 to 1945. It is said that sealed bids will be received soon for the purchase of these bonds.

AUGUSTA, Ga.—BONDS PROPOSED—It is stated that the City Council is considering a petition requesting validation of a bond issue of \$145,000 for refunding purposes.

BARRE (P. O. Websterville), Vt.—BOND SALE—The \$87,000 3 1/2% coupon refunding bonds offered on April 26—V. 140, p. 2735—were awarded to the Peoples' National Bank of Barre, at a price of 102.68, a basis of about 2.85%. Dated May 1 1935 and due Oct. 1 as follows: \$6,000 from 1936 to 1947 incl. and \$5,000 from 1948 to 1950 incl. Other bidders were:

Bidder	Rate Bid
First Boston Corp.	101.23
National Life Insurance Co.	100.22
E. H. Rollins & Sons	99.76
Vermont Securities, Inc.	100.87

Financial Statement (Feb. 1 1935)

Grand list: Real estate	\$36,241.67
Personal property	2,200.75
Polls	2,634.00
	\$40,476.42
Receipts for year (including borrowed money)	\$140,990.28
Expenditures	138,951.13
Cash balance	\$2,039.15
Delinquent taxes (1920-1935)	*30,135.86
Other assets	2,372.35
Total assets	32,508.21
Total debt	97,186.39
Net debt	\$64,678.18
Tax rate	\$2.95
Population, 4,259.	

* As of April 15 1935 this amount has been reduced by \$1,200.00. This issue of bonds is to refund outstanding floating indebtedness lawfully incurred. Legal opinion of Peter Giullana, Esq., Montpelier, Vt., city Attorney and Corporation Counsel and Lawrence C. Jones, Esq., Rutland, Vt., Attorney-General of the State of Vermont.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker) Ore.—BOND ELECTION—It is reported that an election will be held on May 10 to vote on the issuance of \$15,000 in school completion bonds.

BAYONNE, N. J.—BONDS AUTHORIZED—On April 16 ordinances were passed by the Board of City Commissioners authorizing the city to issue bonds as follows:

- \$354,000 4% coupon Broadway paving bonds. Denom. \$1,000. Dated Jan. 1 1935. Interest payable semi-annually Jan. 1 and July 1. Due yearly on Jan. 1 as follows: \$17,000 1936 to 1941, incl., and \$18,000, 1942 to 1955, incl.
- 104,000 water bonds to bear interest at 4%, 4 1/4%, 4 1/2% or 4 3/4% Dated April 1 1935.

92,000 4% water bonds. Denom. \$1,000. Dated Jan. 1 1935. Int. payable semi-annually Jan. 1 and July 1. Due yearly on Jan. 1 as follows: \$3,000 1936 to 1943, incl., and \$4,000 1944 to 1960 incl.

BEAUMONT, Tex.—BOND CALL—It is announced by G. H. Petkovsek, Director of Finance, that a total of \$503,000 5% jail, park, sewerage, dock and wharf, street improvement and repair, sewer, wharf, and school house building and repair bonds is being called for payment on June 1, or which date interest shall cease. Each issue matures 40 years from date and a optional after 20 years. Payable at the City Treasurer's office, or in the Central Hanover Bank & Trust Co. in New York, or the Chase National Bank in New York.

BEAVER, Pa.—BONDS OFFERED—E. N. Tomlinson, Secretary of Borough Council, will receive bids until May 7 for the purchase of \$50,000 coupon bonds to bear interest at 2 1/2%, 2 3/4% or 3%, as named by the successful bidder. Denom. \$1,000. Interest payable semi-annually June 1 and Dec. 1. Due \$5,000 yearly on June 1 from 1936 to 1945, incl. Certified check for \$250, required.

BERKELEY COUNTY SCHOOL DISTRICT (P. O. Martinsburg), W. Va.—BOND SALE—We are informed that the Board of Education on April 9 negotiated the sale of \$75,000 3 1/2% refunding bonds to the Old National Bank, of Martinsburg, at par. The bonds were issued to retire a similar amount of bonds of 1919 designated as the Winchester Avenue School issue.

BIG LOST RIVER IRRIGATION DISTRICT (P. O. Mackay), Pa.—BOND ELECTION PROPOSED—It is stated that the Directors of the district are hoping to be able to call a special election for May 18 to submit to the voters a proposed bond issue of \$238,500.

BILLINGS, Mont.—BOND OFFERING—It is stated by O. W. Nickey, City Clerk, that he will receive bids until 7:30 p. m. on May 22, for the purchase of a \$340,000 issue of refunding bonds.

BLACKSTONE, Va.—BOND OFFERING—It is stated that sealed bids will be received until 8 p. m. on May 14, by C. H. Hardy, Town Treasurer, for the purchase of a \$25,000 issue of 4% coupon refunding bonds. Denom. \$500 or \$1,000. Dated July 1 1935. Due \$5,000 on July 1 in 1940, 1945, 1950, 1955 and 1960. Interest payable J. & J.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE POSTPONED—We are informed that the sale of the \$54,800 ditch refunding bonds, scheduled for May 1—V. 140, p. 2903—has been adjourned until 2 p. m. on May 8. Denoms. \$500, \$1,000 and one for \$1,300. Dated May 1 1935. Due from May 1 1938 to 1945, incl. Interest payable M. & N

BLUFFS, Ill.—BONDS VOTED—An issue of \$10,000 water works bonds was approved by the voters at an election held recently.

BOISE SCHOOL DISTRICT, Ida.—BONDS PROPOSED—The Parent Teachers Association is reported to be agitating for construction of new school buildings to relieve congestion, which would necessitate the issuance of bonds in the approximate amount of \$200,000.

BOONE INDEPENDENT SCHOOL DISTRICT, Iowa.—BONDS PROPOSED—The Directors of the district have called a meeting for May 6 to institute proceedings for the issuance of \$10,000 school refunding bonds. R. T. Duckworth is Secretary.

BRADLEY BEACH, N. J.—BONDS AUTHORIZED—The civic authorities have recently authorized the issuance of \$40,000 4% 20-year septic tank and sewage disposal plant bonds to the United States Government, according to report.

BONDS SOLD TO PWA—The borough has consummated the sale of the above issue to the Public Works Administration at par. Bonds are dated Jan. 1 1935. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1936 to 1955 incl. Interest payable J. & J.

BRANDON, Miss.—BOND SALE—A \$5,000 issue of paving bonds is reported to have been purchased recently by the Peoples Bank of Pelahatchie.

BRIARCLIFF MANOR, N. Y.—BOND SALE—The \$13,000 coupon or registered fire truck purchase bonds offered on April 24, sale of which was postponed, have been awarded to George B. Gibbons & Co., Inc., of New York, as 4 1/4s, at 100.08, a basis of about 4.24%. Dated May 1 1935 and due May 1 as follows: \$1,000 from 1937 to 1940 incl. and \$1,500 from 1941 to 1946 inclusive.

BRIARCLIFF, N. Y.—NO AWARD MADE—We are informed that no award was made of the \$13,000 fire truck purchase bonds offered for sale on April 24, as reported in V. 140, p. 2736. The Ossining Bank for Savings, of Ossining, and Geo. B. Gibbons & Co., of New York, submitted bids which were referred to the corporation Counsel for recommendation.

BRIDGEPORT, Conn.—BONDS RE-OFFERED FOR INVESTMENT—The \$1,000,000 refunding bonds, comprising \$375,000 2 1/2s, due from 1937 to 1939, incl., and \$625,000 2s, due from 1940 to 1944, incl., awarded to Brown Harriman & Co., Inc. of New York and associates, at 100.059, a basis of about 2.09%, as reported in V. 140, p. 2903—are being re-offered by the bankers at prices to yield from 1.10% to 1.70% on the 2 1/2s and 1.90% to 2.15% on the 2s. In the opinion of the bankers, the bonds meet the requirements as legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States. In the opinion of counsel, the bonds, interest on which is exempt from all Federal income taxes, are direct and general obligations of the City of Bridgeport, payable, principal and interest, from taxes which may be levied against all taxable property without limitation as to rate or amount. Assessed valuation, as officially reported, is \$234,551,175 and total funded debt, \$14,921,450. The bonds are tax free in Connecticut.

BRISTOL, Tenn.—BOND REFUNDING AUTHORIZED—The Governor is said to have signed a bill authorizing this city to refund its obligations.

BRISTOL, Tenn.—BOND BILL SIGNED—The Governor is reported to have signed a bill on April 20 providing for the issuance of \$500,000 in electric utility bonds, after the bonds are approved at a referendum.

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), S. Dak.—WARRANTS CALLED—It is reported that George G. Baker, District Treasurer, is calling for payment at his office outstanding school warrants registered up to and including Register No. 565.

BROOKS COUNTY (P. O. Falfurrias), Tex.—BOND CALL—The Commissioners Court is reported to have called for payment recently the following bonds: \$40,000 court house and \$15,000 road bonds. Dated in 1914.

BROOKSHIRE ROAD DISTRICT NO. 5 (P. O. Hempstead), Tex.—BONDS SOLD—It is stated by the County Judge that a \$10,000 issue of road bonds approved by the voters on Nov. 24 1934 has been purchased by the Citizens State Bank of Hempstead, at a price of 101.50.

BRYAN COUNTY (P. O. Durant), Okla.—BONDS APPROVED—We are informed that the Attorney-General's office has recently given its approval to a bond issue of \$68,116.85.

BUCYRUS, Ohio.—BOND OFFERING—City Auditor Constance R. Keller, is receiving bids until noon May 16, for the purchase of the following 6% bonds:

- \$35,000.00 intercepting sewer bonds. Denom. \$1,000. Dated Jan. 1 1935. Due \$1,000 each six months from April 1 1936 to Oct. 1 1952, incl
- 2,000.00 South Sandusky Ave. city's portion repair bonds. Denom. \$500. Dated Oct. 1 1934. Due \$500 yearly on April 1 from 1937 to 1940, inclusive.
- 5,893.10 South Sandusky Ave. property owners' portion repair bonds. Denoms. 1 for \$893.10 and 5 for \$1,000. Dated Oct. 1 1934. Due yearly on Oct. 1 as follows: \$893.10 1936 and \$1,000, 1937 to 1941, inclusive.

Interest payable semi-annually. Bids may be made for bonds bearing less than the rate of interest given above, but must be expressed in multiples of 1/4%. A certified check for 1% of amount of bonds bid for, payable to the City of Bucyrus, required.

BUFFALO INDEPENDENT SCHOOL DISTRICT NO. 1, Iowa.—BOND CALL—Christian Zogg, Secretary of the Board of Directors, announces that \$14,000 4% school building bonds, dated June 1 1928 and scheduled to mature yearly on June 1, from 1938 to 1947, are being called for retirement as of June 1 next.

BURKBURNETT, Tex.—BOND ELECTION—We are informed that an election is scheduled for May 6 to vote on the issuance of \$32,000 in 6% electric light and power refunding bonds. Due in from 1 to 8 years.

CALIFORNIA (State of)—PROPOSED CONSTITUTIONAL AMENDMENTS PASSED BY ASSEMBLY—The Sacramento "Bee" of April 17 carried the following regarding the passage by the Assembly of a proposed amendment to the Constitution which would permit issuance of \$10,000,000 bonds for operation of State fairs:

"The Assembly to-day passed two constitutional amendments which would set up the necessary machinery for the financing of expositions in San Francisco and Los Angeles in 1937.

"The State would issue \$5,000,000 in bonds for each show, with Los Angeles County being given authority to issue \$5,000,000 additional. The celebrations will be stated in honor of the completion of the Boulder Dam project and the San Francisco Bay Bridge."

CAMBRIDGE, Ill.—PWA LOAN AND GRANT APPROVED—We learn that the Public Works Administration has approved a loan and grant of \$22,000 for construction of a new community building. A bond issue of \$16,000 will be made, with the balance to be covered by grant.

CAMBRIDGE, Mass.—BOND OFFERING—William J. Shea, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 7 for the purchase of \$200,000 coupon street bonds. Dated May 1 1935. Denom. \$1,000. Due \$40,000 on May 1 from 1936 to 1940 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Prin. and int. (M. & N.) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Financial Statement April 15 1935

Assessed valuation 1934 (including motor vehicle excise).....	\$185,613,590.00
Total bonded debt, not including present issue.....	12,100,300.00
Water bonds, included in total debt.....	1,338,500.00
Sinking funds, other than water.....	2,651,746.55
Water sinking funds.....	489,998.70
Population, 1930 census, 113,643.	

CANISTEO, N. Y.—BOND SALE—The \$78,000 coupon or registered water works bonds offered on April 29—V. 140, p. 2737—were awarded as 3.30s to the Manufacturers & Traders Trust Co. of Buffalo, at 100.189, a basis of about 3.29%. Dated May 1 1935 and due \$3,000 on May 1 from 1940 to 1965 incl.

CANTON, N. Y.—BOND SALE—The \$40,000 sewer bonds offered on April 30—V. 140, p. 2903—were awarded to the A. Barton Hepburn Hospital of Ogdensburg as 3s, for a premium of \$11, equal to 100.02, a basis of about 2.99%. Dated Oct. 1 1934 and due \$2,000 on Oct. 1 from

1935 to 1954 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office. Direct obligations of the village, payable from unlimited taxes. Legality approved by Clay, Dillon & Vandewater of New York. Other bidders were:

Bidder	Int. Rate	Premium
J. & W. Seligman & Co.....	3.30%	\$28.00
Sherwood & Merrifield, Inc.....	3.50%	132.00
Canton Savings & Loan.....	3.50%	10.00
St. Lawrence County National Bank.....	3.20%	41.00
M. & T. Trust Co., Buffalo, N. Y.....	3.20%	57.60
A. C. Allyn & Co.....	3.70%	57.60
George B. Gibbons & Co.....	3.50%	152.00

CARBON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Rawlins), Wyo.—BOND CALL—Bonds numbered from 1 to 25 of a 4 1/2% school bond issue of Jan. 1 1928 are being called for payment on May 15, on which date interest shall cease, at the Stock Growers National Bank of Cheyenne. Denom. \$1,000. Due on Jan. 1 1953, optional on Jan. 1 1933.

CARBONDALE CITY POOR DISTRICT, Pa.—PURPOSE OF ISSUE—The Bureau of Municipal Affairs of the Pennsylvania Department of Internal Affairs states the report issued under date of Jan. 12 1935 that an issue of \$50,000 operating expenses bonds of the district had been approved was incorrect in that the loan was authorized to fund floating indebtedness. The issue was offered for sale on Feb. 11, at which time no bids were submitted.

CARLSBAD, N. Mex.—BOND CALL—It is reported that the entire issue of 6% municipal building bonds, issue of Nov. 1 1921, are being called for payment as of May 5 at the Carlsbad National Bank. Due in 1941, optional in 1931.

CARTER COUNTY (P. O. Elizabethton), Tenn.—BONDS AND WARRANTS AUTHORIZED—It is reported that the Governor has signed the bills providing for the issuance of \$300,000 in warrants and bonds—V. 140, p. 2575—divided as follows: \$150,000 tax anticipation warrants and \$150,000 refunding bonds.

CASTLEWOOD SCHOOL DISTRICT (P. O. Castlewood) Va.—BONDS APPROVED—The Board of District Supervisors is reported to have voted to issue \$20,000 in school bonds.

CENTRALIA SCHOOL DISTRICT (P. O. Santa Ana), Calif.—BOND SALE—The \$25,000 issue of school bonds offered for sale on April 30—V. 140, p. 2707—was purchased by Redfield, Royce & Co. of Los Angeles, as 4 1/2s, paying a premium of \$260, equal to 101.04, a basis of about 4.40%. Dated June 1 1935. Due from 1940 to 1958, incl.

CERRO GORDO COUNTY (P. O. Mason City) Iowa.—BOND SALE—The \$42,000 issue of funding bonds offered for sale on April 29—V. 140, p. 2904—was awarded to the First National Bank of Mason City, as 2 1/2s, paying a premium of \$126, equal to 100.30, according to the County Treasurer. Denom. \$1,000. Dated April 1 1935. Interest payable semi-annually May 1 and Nov. 1. Due serially on and after May 1 1938.

CHADRON, Neb.—REFUNDING BONDS AUTHORIZED—The City Council on April 15 passed an ordinance authorizing the issue of \$170,000 4% coupon refunding bonds. Denom. \$1,000. Dated May 1 1935. Interest payable semi-annually—May 1 and Nov. 1. Due yearly on May 1 as follows: \$5,000, 1936 and 1937; \$15,000, 1938 to 1947 incl., and \$10,000, 1948. The bonds are to be issued to retire the following described bonds:

Refunding bonds Nos. 41, 42 and 44, dated Oct. 1 1925, due Oct. 1 1945; optional any time after Oct. 1 1930, of the aggregate principal amount of \$3,000.

Refunding bonds Nos. 13 to 28 inclusive, dated April 1 1927, due April 1 1947; optional any time after April 1 1932, of the principal amount of \$16,000.

Hospital bonds Nos. 4, 6, 8, 10, 12, 14, 16, 18, 21, 23, 25, 27, 28, 29 to 35 inclusive, dated Oct. 1 1927, due Oct. 1 1947; optional any time after Oct. 1 1932, of the aggregate principal amount of \$20,000.

District paving bonds Nos. 16 to 27 inclusive of Districts Nos. 8, 9, and 10, dated Feb. 1 1930, due Feb. 1 1950; optional Feb. 1 1935, of the aggregate principal amount of \$12,000.

Refunding bonds Nos. 1 to 26 incl., 31 to 40 incl., 46 to 104 incl., and 106 to 129 incl., dated May 1 1930, due May 1 1950; optional May 1 1935, of the aggregate principal amount of \$119,000.

CHEYENNE SCHOOL DISTRICT, Okla.—BONDS APPROVED—It is disclosed that the issuance of \$13,870 bonds has received the approval of the Attorney-General's office.

CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—WARRANT OFFERING—Sealed bids will be received by J. Frank Lyman, Secretary of Board of Commissioners, until 2 p. m. on May 7 for the purchase of \$1,000,000 corporate tax anticipation warrants, representing part of the 5 1/2% of warrants to be issued against the 1935 levy for corporate purposes as authorized in an ordinance passed by the District Commissioners on Jan. 15 1935 and a resolution approved Jan. 22 1935. Upon issuance of the present offering the total outstanding corporate tax anticipation warrants will not represent more than 31% of the tax levy. Successful bidder will be determined by the lowest rate of interest named for the obligations. Sale and delivery of the warrants will be consummated on May 14 1935. Proposals must be accompanied by a certified check for 1%, payable to the order of the District Treasurer.

CHITTENANGO, N. Y.—BOND SALE—The \$22,000 coupon or registered highway bonds offered on April 30—V. 140, p. 2904—were awarded to the National Bank of Minoa as 3s, at par plus a premium of \$22, equal to 100.10, a basis of about 2.98%. Dated Feb. 1 1935 and due \$2,000 on Feb. 1 from 1936 to 1946, incl. Other bidders were:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co.....	4%	100.118
Marine Trust Co.....	3.70%	100.318
J. & W. Seligman & Co.....	3.20%	100.50
Sherwood & Merrifield, Inc.....	3.70%	100.11
George Bonbright & Co.....	4.00%	100.289
First National Bank of Minoa.....	3.00%	100.10
State Bank of Chittenango.....	3.50%	Par

CHULA VISTA, Calif.—BONDS SOLD—It is stated by the City Clerk that the \$107,000 4% semi-annual paving bonds approved by the voters at an election on Oct. 30 1934 have been purchased at par by the Public Works Administration.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Estacada) Ore.—BOND SALE NOT CONSUMMATED—It is stated by the District Clerk in a letter dated April 22 that up to that time delivery had not been made on the \$70,000 3 1/2% semi-ann. school bonds offered on March 22, the bids for which were being held for consideration until March 29—V. 140, p. 2225—due to the fact that the Federal Government has not yet released its conditions for a grant under the relief bill. He states that the bonds have been approved by the attorneys for the buyers, given as Blyth & Co., and Hess, Tripp & Butchart, on their tender of 101.36.

CLAVERACK FIRE DISTRICT (P. O. Claverack), N. Y.—BOND ELECTION—An election is to be held on May 17, for the purpose of asking the electors to approve a bond issue of \$6,000 to be floated for retirement of outstanding bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING—Otis B. Fifer, County Auditor, will receive sealed bids until 4 p. m. on May 10, for the purchase of \$80,000 not to exceed 5 1/2% interest series A of 1935 "advancement fund" poor relief bonds. Dated May 1 1935. Denom. \$1,000. Due as follows: \$3,000 June 1 and \$4,000 Dec. 1 from 1936 to 1948, incl. and \$3,000 June 1 1947. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds are issued under Chapter 117, Acts of 1935, and are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

CLAY COUNTY (P. O. Celina), Tenn.—BOND BILL SIGNED—A bill authorizing this county to issue \$25,000 in funding bonds is reported to have been approved by the Governor.

CLAYTON, N. M.—BOND OFFERING—J. H. Bender, City Manager, advises us that bids for the purchase of \$45,000 coupon refunding bonds, to bear no more than 4% interest, will be received until 7:30 p. m. May 13. Denom. \$1,000. Dated March 1 1935. Principal and semi-annual interest—March 1 and Sept. 1—payable at the office of the Treasurer of

Clayton. Due yearly from 1936 to 1941 incl. Certified check for 5% of amount of bid required. Legal opinion as to validity of the bonds has been secured.

CLAYTON OUTFALL SEWER DISTRICT (P. O. Clayton), Mo.—BOND DETAILS—The \$225,000 (not \$226,000) sewer construction bonds that are to come up for a vote at an election on June 4, as previously reported—V. 140, p. 2904—will probably carry a 4% interest rate. They will mature serially over a period of 20 years.

CLEAR LAKE, Iowa—BONDS PROPOSED—City Council will meet on May 6, it is stated, to authorize issuance of \$45,500 refunding bonds.

CLEVELAND, Miss.—BOND OFFERING—It is reported that sealed bids will be received until May 15, by the City Clerk, for the purchase of a \$30,000 issue of bridge construction bonds.

CLIFFSIDE PARK, N. J.—BOND REFUNDING PLANNED—Borough Auditor Carl W. Wright is said to be promoting a plan for the refunding of the outstanding bonded debt of the borough.

CLIFTON FORGE, Va.—BOND SALE—The \$95,000 issue of 4% coupon semi-ann. refunding bonds offered for sale on May 1—V. 140, p. 2737—was awarded to Mason-Hagan, Inc. of Richmond, paying a premium of \$1,548.50, equal to 101.63, a basis of about 3.84%. Dated Aug. 1 1935. Due on Feb. 1 1948.

CLIFTON INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION—An election has been called for May 11 for the purpose of voting on the question of issuing \$7,500 5% gymnasium construction bonds.

COEUR d'ALENE, Ida.—BONDS DEFEATED—At the election held on April 23—V. 140, p. 2395—the voters rejected the proposal to issue \$20,000 in park bonds, according to the City Clerk.

COLORADO, (State of)—BOND SALE—The two issues of refunding bonds aggregating \$3,610,000, offered for sale on April 30—V. 140, p. 2904—were awarded jointly to the Chase National Bank of New York, the J. K. Mullen Investment Co. of Denver, and the Harris Trust & Savings Bank of Chicago, divided as follows:

\$2,956,000 Colorado highway refunding bonds as 2s, at a price of 101.117, a basis of about 1.83%. Due from 1936 to 1947.
650,000 Colorado insurance refunding bonds as 1½s, at a price of 100.577, a basis of about 1.64%. Due from 1936 to 1944 incl.

It is stated that the above group offered a bonus of \$1,000 for the award of both issues.

COLORADO RIVER VALLEY AUTHORITY (P. O. Austin), Texas—FEDERAL LOAN AUTHORIZATION BILL SIGNED—A United Press dispatch from Austin on April 25 reported that Governor James V. Allred on that day had signed and made effective at once an amendment to the Colorado River Authority Act that permits borrowing \$20,000,000 from the Public Works Authority to build power and storage dams. It amends a former Act for a \$10,000,000 project.

COLUMBUS JUNCTION, Iowa—BONDS PROPOSED—The Town Council is to meet on May 7 to start proceedings for the issuance of \$6,000 refunding bonds, it is stated.

COLUMBUS, Neb.—BOND REFUNDING APPROVED—It is reported that the City Council has voted to accept an offer received from Wachob-Bender & Co. of Omaha, to refund \$11,000 4¾% sewer condemnation bonds dated Jan. 1 1925 with a new issue of bonds to bear but 2¼% interest.

COLUMBUS, Ohio—BOND SALE—The \$1,106,000 coupon or registered bonds offered for sale on May 1—V. 140, p. 2904—were awarded to a group composed of Lehman Bros., Phelps, Fenn & Co. and Stone & Webster and Budget, Inc., all of New York, at par plus a premium of \$884.80 for 3s, equal to 100.08, a basis of about 2.99%. The bankers made public re-offering of the bonds at prices to yield from 2.40% to 2.95% for maturities ranging from 1943 to 1952, and at par and accrued interest for maturities from 1953 to 1959, incl. A list of the other bids submitted for the bonds follows:

McDonald-Coolidge & Co., The Northern Trust Co., F. S. Moseley & Co., and the Illinois Company—3% on \$600,000 sewage treatment works Fund No. 1, and 3¼% on all other issues, plus premium of \$1987.50 on total.

Halsey Stuart and Co., First Cleveland Corp., Fields, Richards and Shepard and Stifel, Nicolaus and Co.—3% on \$130,000 intercepting sewers fund No. 1 and \$204,000 relief sewers and ¼% on east wing of City Hall, sewage treatment works and relief sewers, plus a premium of \$1217 on total.

BancOhio Securities Co., Boatmen's National Bank, Stranahan, Harris & Co., Mitchell, Herrick & Co., Van Lahn, Doll & Isphording, Otis & Co., Breed & Harrison and Johnson, Kase & Co.—3¼% all issues, plus premium of \$1990.80 on total.

Lowry, Sweeney, Inc., Brown, Harriman & Co., Inc., Wells, Dickey & Co. and Hayden, Miller & Co.—3¼% on all issues, plus premium of 28.865 on total.

Pace, Brookhouse & Lindenberz, Inc., Brunson Savings Bank & Trust Co., Seasongood & Mayer, Fox, Elmhorn & Co. Inc., Chas. A. Hirsch & Co., Widman, Holzman & Katz, Weil, Roth & Irving Co., Assel, Goetz & Moerlein, Grau & Co. and John Nuveen & Co.—3% for the \$100,000 sanitary sewers portion, and 3¼% on the balance of \$1,006,000 bonds, plus premium of \$300 on total.

Cool, Stiver & Co., Cleveland, O.—3¼% on the \$72,000 east wing of City Hall building fund No. 1, plus premium of \$626. (No bid on other items.)

CONCORD UNION FREE SCHOOL DISTRICT (P. O. East Concord), N. Y.—PROPOSED BOND ISSUE—An issue of \$80,000 school building bonds was authorized at a meeting of the District Board on April 17.

COOK COUNTY (P. O. Chicago), Ill.—BOND SALE—Award was made on April 27 of \$1,200,000 5% poor relief bonds to a syndicate headed by Stifel, Nicolaus & Co., Inc. of Chicago at par plus a premium of \$1,800, equal to 100.15, a basis of about 4.985%. Dated Dec. 1 1932 and due \$744,000 in 1948 and \$456,000 in 1949. Two bids were submitted for the bonds, the other tender, an offer of 100.08, having been made by Hickey, Doyle & Co. of Chicago and associates. The bonds sold are part of an original authorization of \$17,000,000, of which amount \$12,500,000 have been sold to the Federal Government, according to county officials.

COOK COUNTY (P. O. Chicago), Ill.—BONDS OFFERED FOR INVESTMENT—The \$1,200,000 5% poor relief bonds, dated Dec. 1 1932 and due \$744,000 in 1948 and \$456,000 in 1949, awarded to Stifel, Nicolaus & Co., Inc. of Chicago and associates at 100.15 and accrued interest are being re-offered by the bankers for public investment at 105 flat. The offer is being made on a "flat" basis, it is said, due to the expectation that June 1 and Dec. 1 1935 interest coupons will not be paid when due. They are payable from the 1934 tax levy and it is expected that collections to pay them will not be received before Dec. 1935 or Jan. 1936, according to report. In connection with the award, it is pointed out that the item of accrued interest paid by the bankers amounted to more than two points on the bonds.

COUNCIL BLUFFS, Iowa—BONDS PROPOSED—It is stated that the City Council will conduct a hearing on May 6 to consider the issuance of \$975,000 storm sewer bonds.

COWLEY COUNTY (P. O. Winfield), Kan.—BOND SALE—An issue of \$75,000 2½% poor relief bonds was recently disposed of to the Brown-Crummer Co. of Wichita at a price of 100.617. Bonds mature in from one to ten years.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—BOND ELECTION—It is reported that an election will be held on May 6 in order to vote on the issuance of \$80,000 refunding bonds. Dated June 1 1935.

CYPRESS SCHOOL DISTRICT, Calif.—BOND ELECTION PLANNED—We are in receipt of a report to the effect that consideration is being given to a plan to submit a proposed \$58,000 school bond issue to the voters on May 24.

DAYTON, Ky.—BOND ELECTION PLANNED—An election is to be held in the near future to submit to the residents a proposal to issue \$25,000 public improvement bonds.

DAYTON, Ohio—NOTE SALE—E. E. Hagerman, Director of Finance, informs us that the Sinking Fund Trustees purchased the \$50,000 short-term revenue anticipation notes recently authorized by the City Commissioners, as stated in V. 140, p. 2905.

DAYTON, Va.—BOND OFFERING—J. S. H. Good, Town Recorder will receive proposals until 4 p. m. May 6 for the purchase of \$21,500 4% water, light and sewer bonds. Denom. \$500. Dated June 1 1935. Principal and semi-annual interest—June 1 and Dec. 1—payable at the First National Bank of Harrisonburg. One portion of the bonds, amounting to \$11,500 will mature June 1 1955, the town having the privilege of calling the bonds for retirement after 15 years from date of issue; the remaining portion, amounting to \$10,000 will mature \$500 yearly on June 1 from 1936 to 1955, incl.

DEDHAM, Mass.—NOTE SALE—The \$17,500 public works equipment notes offered on April 29—V. 140, p. 2905—were awarded to Tyler, Buttrick & Co. of Boston as 1¼s at 100.03, a basis of about 1.24%. Dated May 1 1935 and due \$3,500 on May 1 from 1936 to 1940, incl. Other bidders were:

Bidder	Int. Rate	Rate Bid
Arthur Perry & Co.	1½%	100.43
Merchants National Bank of Boston	1½%	100.03
Lyons & Co.	1½%	100.03
Whiting, Weeks & Knowles	1½%	Par
Newton, Abbe & Co.	1½%	100.396
Estabrook & Co.	1¾%	100.10

DELAWARE, Ohio—BOND OFFERING—Ralph A. Kelly, City Auditor, will receive bids until 2 p. m. May 17 for the purchase of the \$36,500 not to exceed 6% coupon deficit funding bonds mentioned in V. 140, p. 2905. Denom. 5 for \$1,000 and 35 for \$900. Dated Jan. 1 1935. Interest payable semi-annually. Due each six months as follows: \$1,900, Apr. 1 1939 to Apr. 1 1941, incl., and \$1,800 Oct. 1 1941 to Oct. 1 1948, incl. Bonds will not be sold at less than par and accrued interest. Bids are to be made on bonds bearing interest at a rate expressed in a multiple of ¼%. Certified check for \$365, payable to the City of Delaware, required.

DENVER (City and County), Colo.—BOND SALE—An issue of \$177,000 Cherry Creek flood control, general obligation bonds was offered for sale on May 2 (not June 1)—V. 140, p. 2905—and was awarded to Halsey, Stuart & Co. of Chicago, as 2¾s, at a price of 100.08, a basis of about 2.24%. Due \$29,500 from 1949 to 1954, incl. Dated June 1 1935.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—NOTE SALE—A \$35,000 issue of notes was offered for sale on May 1 and was awarded to the Lumbermens National Bank of Portland, at 3¾%, according to the District Clerk. Denoms. \$20,000 and \$15,000. Dated May 1 1935. Due on May 1 1936. Payable at the office of the County Treasurer.

DES MOINES, Iowa—BOND OFFERING—We are in receipt of a report that the City Council will sell \$34,230.24 street improvement bonds at 11 a. m. May 6. E. C. Powers is City Treasurer.

DETROIT, Mich.—COUNCIL VOTES TAX BUDGET—Overriding the veto of Mayor Frank Couzens, Common Council on April 26 adopted a tax budget of \$54,840,333 for the fiscal year 1935-36, which begins July 1. The Mayor objected to the schedule because of the inclusion of an item of about \$1,100,000 to provide for restoration of a 5½% salary cut to municipal employees. The budget compares with that of \$55,512,917 to the present fiscal year ending in June.

DODGE COUNTY (P. O. Fremont), Neb.—BONDS AUTHORIZED—It is learned that an ordinance has been passed which provides for the issuance of \$90,000 bonds for the purpose of retiring outstanding refunding bonds of the county.

DONLEY COUNTY (P. O. Clarendon), Tex.—PROPOSED BONDS—The County Commissioners have given notice that on May 13 they intend to pass an ordinance authorizing the issuance of \$39,921.87 not to exceed 5½% 30-year funding bonds.

DONNA IRRIGATION DISTRICT (P. O. Pharr), Tex.—BONDS RETIRED THROUGH RFC LOAN—The following comment is taken from the Pharr "News" of April 18:

"The Donna Irrigation District bonded indebtedness of \$1,636,000 has been retired by Reconstruction Finance Corporation money, and the first \$100,000 of Public Works Administration loan and grant money has been placed in the district depository bank preparatory to starting the concreting program, which calls for an expenditure of \$492,000, according to announcement made by officials of the district.

Over 95% of the bonded indebtedness of the district has already been paid off at the rate of 48.38 cents on the dollar, under the terms of the RFC loan which was made the district. The bonds were collected by a Texas firm and turned over to the RFC.

"The PWA loan is for the amount of \$379,000 and a grant of \$113,000 was given the district, which brings the total to \$492,000 for new improvement, and the PWA requires that local labor be used so far as possible, insuring a tremendous payroll for this community during the next year and one-half. Officials of the district have been told that the work would be let on bids, and on allotments of \$100,000 at a time.

"The interest rate on the principal was cut from 5 and 6% to 4%, and the refunding bonds will not start maturing for three years."

DORCHESTER INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Dorchester), Tex.—BOND SALE—A \$5,000 issue of 5% semi-ann. school bonds is reported to have been purchased by the State Board of Education.

DORMONT, Pa.—BOND SALE—The \$38,000 bonds offered on April 30—V. 140, p. 2738—were awarded as 2¾s to S. K. Cunningham & Co. of Pittsburgh, at par plus a premium of \$657.40, equal to 101.73, a basis of about 2.20%. Dated May 1 1935 and due May 1 as follows: \$12,000, 1937; \$10,000, 1938; \$8,000, 1939 and \$4,000 in 1940 and 1941.

The following is a list of the other bids submitted for the issue:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	2¾%	\$516.80
E. H. Rollins & Sons	2¾%	443.08
Singer, Deane & Scribner, Inc.	2¾%	335.00
Peoples-Pittsburgh Trust Co.	2¾%	421.80
Glover & MacGregor, Inc.	3%	92.40

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND ELECTION POSSIBLE—An election to vote on a proposed issue of \$265,000 refunding bonds may be called, as the Attorney-General's office has advised the County Board that the bonds can not be issued as part of an agreement with the Federal Government without the consent of the voters of the county.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND SALE—The \$360,000 issue of funding bonds offered for sale on April 29—V. 140, p. 2738—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the First & American National Bank, the Northern National Bank, both of Duluth, and the Northwestern National Bank & Trust Co. of Minneapolis, as 2.60s, paying a premium of \$1,933, equal to 100.536, a basis of about 2.52%. Dated May 1 1935. Due \$30,000 from May 1 1937 to 1948 incl.

In connection with the above report we quote in part as follows from a letter sent to us on the 30th by the Clerk of the Board of Education: "The same firms placed a joint bid of 2¾% with a premium of \$5,533.00, but as both bids were made at a net yield of 2.55%, the lowest interest rate was accepted.

"The next high bidder was Wells Dickey Co., Phelps, Fenn & Co., and Kalman & Co. on their joint bid of 2.7% interest with a premium of \$756.00.

"One other bid was received, that being Brown Harriman Co. of Chicago, and First National Bank & Trust Co. of Minneapolis, on their joint bid of 2¾% with a premium of \$1,212.00.

"The bonds sold are coupon bonds and the purchaser will pay par plus accrued interest and the premium as named."

DURHAM, No. Caro.—BONDS NOT TO BE ISSUED AT PRESENT—We are advised by C. B. Alston, City Treasurer, that the \$75,000 street and paving bonds recently authorized by the City Council, as reported in V. 140, p. 2905, are not to be sold at this time.

DYER, Tenn.—MUNICIPAL AUTHORITY BILL SIGNED—The Governor is reported to have approved a bill recently, authorizing this town to issue bonds for the construction of a municipal light and power plant.

EAST CARROLL TOWNSHIP, Cambria County, Pa.—BONDS APPROVED—An issue of \$3,000 refunding bonds was approved on April 22 by the Pennsylvania Department of Internal Affairs.

EAST CHICAGO, Ind.—BONDS CONSIDERED—We learn that consideration is being given to a proposal to issue \$25,000 bonds for right-of-way and preliminary work on the extension to the 141st Street viaduct at Kennedy Ave.

EAST DETROIT, Mich.—PAYMENT OF TAXES WITH BONDS URGED—Taxpayers are advised in a letter signed by Adolph H. Arons, Assistant City Manager, of the savings which can be effected through the use of outstanding bonds in paying certain taxes. It is pointed out that since July 1, 1933, when the City Council authorized the acceptance of sewer bonds in payment of sewer taxes, no less than \$140,000 bonds have been used for that purpose. As most of the bonds were purchased at about 20 cents on the dollar, the saving to taxpayers has been about \$100,000. In his letter Mr. Arons states that the taxpayer may buy the bonds from the City Treasurer, a part of which may be used to pay taxes. "The bonds are now worth between 24 and 32 cents on the dollar. The bondholder takes a loss of between \$680 and \$760 on each bond which he bought in 1928 for \$1,000. The taxpayer gets the benefit," Mr. Arons explains.

Taxpayers are advised that they may pay taxes by bonds as follows: "All sewer, pavement and sidewalk taxes, both past due and future instalments.

As to District No. 2 taxes, those of 1930 and 1931 may be paid in full by school bond. Also half of 1932 taxes by school bond, if the other half is paid by cash. Also the debt portion (62.59%) of the 1933 school tax may be paid by bond if the operating portion (37.41%) is paid in cash.

City taxes of 1927, 1928, 1932 and 1933 may be paid half by water bonds if the other half is paid in cash."

The city reports 1934 assessed valuation at \$4,320,000, and total over-lapping debt of \$4,200,000. The annual budget is \$64,000. Taxes for 1934 were 30½% collected. The city's population is 6,000.

EAST PIKE RUN TOWNSHIP (P. O. California), Pa.—BOND OFFERING—Bids for the purchase of \$31,000 funding bonds, to bear interest at 3½, 3¾% or 4%, as named by the successful bidder, will be received until 2 p. m. May 18 by H. C. Cowen, Secretary of the Board of Township Supervisors. Denom. \$1,000. Dated June 1 1935. Interest payable semi-annually June and Dec. Due yearly on June 1 as follows: \$2,000, 1937 to 1941, incl.; and \$3,000, 1942 to 1948, incl. A certified check for \$1,000 required.

EL DORADO IRRIGATION DISTRICT (P. O. Placerville), Calif.—BONDS VOTED—At the election held on April 24—V. 140, p. 2576—the voters approved the issuance of the \$360,500 in 4% refunding bonds by a count of 407 to 11. It is stated by the District Clerk that these bonds are to be used for the redemption of \$688,000 outstanding bonds, under the terms of an Reconstruction Finance Corp. loan made to the District. Due from 1938 to 1968.

ELIZABETH, N. J.—BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. of New York are offering for public investment \$334,000 3¾% refunding bonds, due serially from 1936 to 1964 incl., at prices to yield from 1% to 3.70%, according to maturity. The bonds, in the opinion of counsel, are general obligations of the city, payable from unlimited ad valorem taxation. City's assessed valuation for 1934 is officially reported as \$152,715,705 and net bonded debt, including current issue, as \$12,219,395. The bankers purchased the issue last week at 101.08, a basis of about 3.63%.—V. 140, p. 2905.

EL PASO, Tex.—BOND CALL—It is reported by W. R. Collins, City Clerk, that the following 5% bonds are being called for payment on June 1, on which date interest shall cease, at the Chemical Bank & Trust Co. in New York City:

\$50,000 street grading No. 2 bonds. Dated Dec. 1 1912. Due on Dec. 1 1952, optional Dec. 1 1932. Numbers 1 to 50.

150,000 sewer extension and improvement. No. 5 bonds. Dated Dec. 1 1912. Due on Dec. 1 1952, optional on Dec. 1 1932. Numbers 1 to 150.

200,000 water works construction No. 2 bonds. Dated Dec. 1 1912. Due on Dec. 1 1952, optional on Dec. 1 1932. Numbers 1 to 200.

200,000 school, No. 9 bonds. Dated June 1 1914. Due on June 1 1954, optional on June 1 1934. Numbers 1 to 200.

EMMITSBURG, Md.—BOND BILL SIGNED—Governor Nice has signed as Chapter No. 77 the bill authorizing the municipality to issue \$10,000 bonds. The voters will consider the issue at the annual election on May 6.

ENUMCLAW, Wash.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 7, by A. B. Englund, City Clerk, for the purchase of a \$40,000 issue of coupon or registered water system refunding bonds. Int. rate is not to exceed 4%, payable J. & D. Denom. \$500. Dated June 15 1935. Due \$4,000 from June 15 1936 to 1945 incl. Prin. and int. payable at the City Treasurer's office. A certified check for 5% must accompany the bid.

ERIE, Pa.—REFUNDING PLAN ABANDONED—It is disclosed that plans for the refunding of \$425,000 Mill Creek mentioned in V. 140, p. 2738 have been abandoned as the result of discovery that the bonds do not contain any provision permitting the city to call the bonds for retirement.

ERIE COUNTY (P. O. Buffalo), N. Y.—DEBT STATEMENT—The April 18 issue of "Just A Moment," published by the Buffalo Municipal Research Bureau, Inc., in presenting a comparison of the bonded debt of the county on Dec. 31 1925 and as of Dec. 31 1934, prefaces the data with the following comments:

"A matching merely of the totals of this debt at the close of comparative years is misleading, if used as grounds of criticism of Erie County's past financial management. Allowance must be made for two conditions: Tax delinquency in the towns and in the school districts, and bonds for welfare relief.

"To illustrate: The entire amount of delinquent taxes, represented by tax scrip in the hands of the county, at the close of the year 1926 was \$309,227.43, whereas at the close of the year 1934, it had grown to \$11,773,481.14, an increase of over \$11,000,000 which the county had to finance. Also, the amount of expenditures for Charities and Soldier Relief in 1926 was \$1,436,984.80, in comparison with \$7,231,757.11 in 1934. Thus, a total of over 18¼ million dollars had to be financed to take care of these two extraordinary items. As will appear from the following table the increase in debt for these two items over 1925 was less than \$11,000,000."

General County Debt

Debt for—	Dec. 31 '25	Dec. 31 '34	Increase
Highways and bridges	\$1,471,550	\$13,390,083	\$11,918,533
County penitentiary	3,030,000	3,543,562	513,562
County home and infirmary	1,750,000	3,239,872	1,489,872
County hall and office building	507,150	3,145,483	2,638,333
Army, 65th Regiment	100,000	-----	dec100,000
County parks	200,000	670,000	470,000

Sub total	\$7,058,700	\$23,989,000	\$16,930,300
Funding for tax delinquency	-----	7,469,000	7,469,000
* Work and home relief	-----	3,349,999	3,349,999
State Parkway, Grand Island	-----	128,500	128,500
Highway trucks and county road fund	-----	158,560	158,560

Total ----- \$7,058,700 \$35,095,059 \$28,036,359

* Includes \$969,000 Public Works Administration loan for highways and bridges which probably would not have been made but for the need of work relief.

ERIE SCHOOL DISTRICT, Pa.—BOND REFUNDING POSSIBLE—It is reported that the School Board is giving consideration to a proposal that the district refund \$214,000 bonds which come due this year.

ESCALON SANITARY DISTRICT (P. O. Escalon), Calif.—BONDS VOTED—Residents of the district have, by a vote of 104 to 0, given their approval to a proposed bond issue of \$7,000 for completion of a sanitary sewer. It is reported.

ETOWAH, Tenn.—DEBT REFUNDING AUTHORIZED—The Governor is reported to have approved a bill authorizing this town to refund its indebtedness.

EUGENE, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on May 13, by C. M. Bryan, City Recorder, for the purchase of two issues of refunding bonds aggregating \$192,479.16, as follows: \$137,000 assessment C bonds. Due on July 1 as follows: \$15,000, 1937 to 1945, and \$2,000 in 1946.

55,479.16 assessment D bonds. Due on July 1 as follows: \$6,000, 1937 to 1945, and \$1,479.16 in 1946.

Dated July 1 1935. Bonds may be sold with the option to call and redeem unmatured bonds on and after five years from date, or may be sold without privilege of calling before maturity. Bids are invited for either or both forms of sale. Interest rate is not to exceed 4%, payable J. & J. Prin. and int.

payable at the City Treasurer's office. Authority for issuance: Chap. 156, Oregon Laws, 1933, as amended by Chap. 208, Laws 1935. A certified check for 2% of the par value of the bonds is required.

FAIRFIELD, Iowa—BOND ELECTION REQUESTED—We are informed that a group of citizens have requested that city authorities submit to the electors for their judgment the question of whether or not the city should issue \$17,000 lake bonds which the City Council had planned to sell without a vote of the people.

FAIRMONT INDEPENDENT SCHOOL DISTRICT, W. Va.—BONDS TO BE CALLED—The Marion County Board of Education is said to have recently decided to call for retirement \$63,000 5% bonds issued in 1912 and scheduled to mature in 1942 and \$28,000 5% bonds scheduled to mature in 1938. It is understood that new refunding bonds will be issued to raise funds for paying off the called bonds.

FANWOOD, N. J.—BOND SALE—The \$56,000 coupon or registered sewer and sewer assessment bonds offered on April 30—V. 140, p. 2738—were awarded to Adams & Mueller of Newark as 3¼s, at par plus a premium of \$289, equal to 100.516, a basis of about 3.60%. Dated July 1 1933 and due July 1 as follows: \$10,000, 1936 and 1937; \$8,000, 1938; \$7,000, 1939 to 1942 incl. Other bidders were:

Bidder—	Int. Rate	Premium
VanDeventer, Spear & Co.	3¾%	\$222.40
J. S. Rippeel & Co.	4%	87.65
Ira Haupt & Co.	4%	33.60
Barr Bros. & Co.	4%	20.72
Rutter & Co.	4½%	300.00
Suplee, Yeaton & Co.	4½%	329.28
H. L. Allen & Co.	4½%	200.43
C. A. Preim & Co.	4½%	167.50

FARMVILLE, Va.—BONDS VOTED—At the election held on April 23—V. 140, p. 2738—the voters approved the issuance of the \$35,000 in 3½% refunding bonds by a very wide margin, according to the Town Clerk-Treasurer. Dated April 1 1935. Due on Oct. 1 1948, optional in 5 years. It is said that these bonds are to be offered for sale about May 15.

FARMVILLE, Va.—PART OF BOND ISSUE SOLD—REMAINDER OFFERED MAY 14—The town will purchase \$7,000 of the \$35,000 3½% coupon refunding bonds which were voted on April 23. Bids for the purchase of the remaining \$28,000 bonds will be received until 8 p. m. May 14 by E. Louis Dahl, Town Treasurer. Denom. \$500. Dated April 1935. Principal and semi-annual interest—April 1 and Oct. 1—payable at Richmond, Va. Due Oct. 1 1948; optional after five years. A certified check for \$5000 required. Legal opinion of Thomson, Wood & Hoffman.

FAULKNER COUNTY (P. O. Conway) Ark.—PWA BOND CONTRACT TENTATIVELY APPROVED—It is stated that the Public Works Administration has approved as to form an issue of \$100,000 in court house construction bonds approved by the voters on Dec. 19 1933. It is said that the County Judge will advertise the sale of the bonds but he has not as yet been advised as to whether the work order will be issued before the bonds are sold.

FAYETTE COUNTY (P. O. Washington, C. H.), Ohio—BOND SALE—The \$6,000 poor relief bonds offered on April 30—V. 140, p. 2577—were awarded to the Milledgeville Bank of Milledgeville as 2s, at a price of par. Dated June 1 1935 and due as follows: \$900 Sept. 1 1935; \$1,000 March 1 and Sept. 1 1936 and 1937 and \$1,100 March 1 1938. Other bidders were:

Bidder—	Int. Rate	Premium
Prudden & Co., Toledo	2½%	\$8.00
First National Bank, Washington, C. H.	4%	5.00
Seagoston & Mayer, Cincinnati	4%	3.55

FAYSTON (P. O. Waitsfield), Vt.—BOND SALE—The \$15,500 3¾% registered refunding bonds offered on May 1—V. 140, p. 2906—were awarded to the National Life Insurance Co. of Montpelier at par. Dated May 1 1935 and due Feb. 1 as follows: \$500 in 1937 and \$1,000 from 1938 to 1952 incl.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—BOND SALE DETAILS—The \$38,000 coupon or registered high school building bonds that were purchased by the State Land Board, as 4s at par—V. 140, p. 2906—are amortization bonds, maturing in 20 years, optional after 50 years. Interest payable J. & D.

FLINT SCHOOL DISTRICT, Mich.—BOND OFFERING—Forrest W. Boswell, Secretary of the Board of Education, will receive bids until 4:30 p. m. May 13 for the purchase of \$170,000 4% refunding bonds. Denom. \$1,000. Dated March 1 1935. Interest payable semi-annually. Due \$17,000 yearly from 1936 to 1945 incl. Certified check for \$5,000 required.

FLINT, Mich.—PLANS OFFERING OF \$1,636,000 REFUNDING BONDS—The city plans to offer for sale about June 15 an issue of \$1,636,000 not to exceed 4% refunding bonds, the proceeds of which will be used to take up a similar amount of outstanding refundings which are callable at the option of the city on 90 days' notice. The State Public Debt Commission has been asked to approve the new issue. The original refunding bonds were issued against general obligation and special assessment maturities during the period from June 1 1932 to June 30 1935. They are designated series 1933-A general obligation refunding and 1933-B special assessment refunding. The new refunding financing will also apply to those bonds which were not exchanged for the earlier refunding loans. The bonds affected by the refinancing proposal bear interest rates of 4½, 4¾ and 5%. Details of the plan are being arranged by Olney L. Craft, Director of Finance.

FLORAL PARK, N. Y.—BOND REFUNDING CONSIDERED—We are in receipt of a report to the effect that the Village Board is giving some attention to a proposal that the Village refund its outstanding indebtedness of \$504,000 in order that the debt service charges of the village may be cut from \$5,000 to \$7,000 yearly.

FOLCROFT, Pa.—BONDS APPROVED—Pennsylvania Department of Internal Affairs announced on April 22 approval of \$16,000 funding bonds and a \$20,000 street, highway improvement and storm and sanitary sewer issue.

FOREST GROVE, Ore.—BOND SALE—The \$57,000 issue of refunding bonds of 1935 bonds offered for sale on April 29—V. 140, p. 2906—were purchased by E. M. Adams & Co. of Portland, as 4¾s, paying a premium of \$100.38, equal to 100.176, a basis of about 4.43%, to optional date. Dated May 5 1935. Due from May 5 1936 to 1955, callable on any interest payment date after May 5 1938.

FORT COLLINS, Colo.—BONDS AUTHORIZED—We are in receipt of a report stating that an ordinance has been passed which authorizes the issuance of \$745,000 4¾% municipal electric light and power plant revenue bonds. Denoms. \$500 and \$1,000. It is said that offering will be made in the near future.

FORT MADISON, Iowa—BOND SALE DETAILS—The \$8,000 fire equipment bonds that were purchased by the Carleton D. Beh Co. of Des Moines as 2½s—V. 140, p. 2577—were sold at par and mature \$500 on May and Nov. 1 from 1936 to 1943 incl., according to the City Clerk.

FRANKLIN COUNTY (P. O. Ottawa), Kan.—BONDS NOT TO BE ISSUED AT PRESENT—Don Harleson, County Clerk, informs us that the county will not issue any bonds or warrants at the present time under authority of the recent act passed by the legislature which gives the county permission to issue emergency relief bonds up to 25% of the tax levy.—V. 140, p. 2906.

FRANKLIN TOWNSHIP, Vernon County, Wis.—BONDS VOTED—By a vote of 164 to 9 residents recently approved a bond issue of \$30,000 for highway improvements. It is reported.

FREDERICK, Md.—BOND ELECTION—An election is to be held on May 6 at which the residents will be asked to approve a bond issue of \$10,000 for a sewage disposal plant.

FREDERICK, Okla.—BOND ELECTION—It is said that an election will be held on May 15 to vote on the issuance of \$100,000 in not to exceed 6% semi-annual municipal electric power plant bonds. Due in 20 years. (A tentative report on this election appeared recently—V. 140, p. 2577.)

FREMONT, Neb.—BONDS AUTHORIZED—The City Council recently approved an ordinance which authorizes issuance of \$90,000 2¾% and 3% refunding bonds. Denom. \$1,000. Dated May 1 1935. Interest payable semi-ann. May 1 and Nov. 1. Due \$9,000 2¾% bonds yearly on May 1 from 1936 to 1940, incl., and \$9,000 3% bonds yearly on May 1 from 1941

to 1945, incl. Bonds are to be issued to retire a like amount of 4 1/4% refunding bonds dated May 1 1930, payable May 1 1950 and callable May 1 1935.

FROID SCHOOL DISTRICT NO. 5 (P. O. Froid), Mont.—BONDS NOT SOLD—It is stated by Roy N. Nelson, District Clerk, that the \$6,000 not to exceed 6% J. & J. school bonds offered on April 30—V. 140, p. 2577—were not sold as all the bids received were rejected.

BONDS RE-OFFERED—Sealed bids will be received until 10 a. m. on June 1, by the above Clerk, for the purchase of the said bonds. Dated May 1 1935. Amortization or serial bonds will be considered by the district, with the former being the first choice. A certified check for \$600, payable to the Clerk, must accompany the bid.

FRONT ROYAL, Va.—BOND SALE—A \$25,000 issue of refunding bonds is reported to have been purchased recently by Scott, Horner & Mason, of Lynchburg, at a price of 102.75.

GENESEE COUNTY (P. O. Flint), Mich.—NOTICE TO BOND-HOLDERS—J. H. Galliver, County Auditor, states that all county road and highway bonds which were due March 15 1935 are now payable at his office at par plus interest. Accrued interest will cease on and after May 6 1935.

GERALDINE, Mont.—BOND OFFERING—We are in receipt of additional information bearing on the offering of \$18,000 waterworks refunding bonds mentioned in V. 140, p. 2739. H. G. Merkel, Town Clerk, informs us that he will receive bids until 8 p. m. May 21, for the purchase of the bonds, which will not be sold for less than par and interest and will bear no more than 6% interest. Dated June 1 1935. Interest payable semi-annually on June 1 and Dec. 1. A certified check for \$500, payable to the Town Clerk, required.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council.

If amortization bonds are sold and issued the entire issue may be put into one (1) single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of Three Hundred Dollars (\$300), each; the sum of Eighteen Hundred Dollars (\$1,800) of said serial bonds will become due and payable on the first day of June 1936, and a like amount on the same day each year thereafter until all such bonds are paid.

GLOUCESTER, Mass.—OTHER BIDS—The following is a list of the other bids entered for the \$70,000 highway improvement bonds sold to Tyler, Buttrick & Co. of Boston, as 1 1/4%, at 100.09, a basis of about 1.735%, as reported in our issue of April 27:

Bidder	Int. Rate	Rate Bid
Graham, Parsons & Co.	2 1/2%	100.375
Cape Ann National Bank	2 1/2%	100.10
Whiting, Weeks & Knowles	2 1/2%	100.16
Gloucester Safe Deposit & Trust Co.	2 1/2%	100.044
Newton, Abbe & Co.	2 1/2%	100.021
H. C. Wainwright & Co.	2 1/4%	100.814
Estabrook & Co.	2 1/4%	100.79
R. L. Day & Co.	2 1/4%	101.06
Gloucester National Bank	2 1/4%	100.435
E. H. Rollins & Sons	2 1/4%	100.41

GOODING HIGHWAY DISTRICT (P. O. Gooding), Ida.—BOND SALE—The \$90,000 coupon refunding bonds offered for sale on April 26—V. 140, p. 2906—were purchased by Ferris & Hardgrove, of Spokane, as 3 1/4%, paying a premium of \$26, equal to 100.028, a basis of about 3.745%. Dated Jan. 1 1935. Due from Jan. 1 1937 to 1955. No other bid was received.

GOOSE CREEK, Tex.—PWA LOAN GRANTED—We are in receipt of a report to the effect that the Federal authorities have approved application for a loan for \$28,000 to finance a water and sewer impt. program.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—WARRANTS CALLED—The County Treasurer is reported to have called for warrants on April 25, on which date interest ceased, various registered warrants.

GRANT MAGISTERIAL DISTRICT (P. O. New Cumberland), W. Va.—BOND REFUNDING DETAILS—It is now reported that the \$54,500 5% bonds that are being refunded through Widmann, Holzman & Katz, of Cincinnati, at 4 1/4%, as reported recently in these columns—V. 140, p. 2906—are to be divided as follows: \$20,000 will be dated May 1 1935, and will mature on May 1 as follows: \$2,000, 1938 to 1944 and \$3,000 in 1945 and 1946. They will take up a like amount of road bonds, dated May 1 1912, optional on May 1 1932, bonds numbered from 103 to 122. There will be \$34,500 bonds dated June 1 1935, and due on June 1 as follows: \$2,000, 1938 to 1944; \$3,000, 1945 to 1948; \$4,000, 1949 and \$4,500 in 1950. These bonds are being issued to refund a like amount of road bonds, dated June 1 1916, bonds numbered 27, 28, 32 to 36, 41 to 64, 66 to 68, 70, 71 and 73 to 76, which are now being called for payment.

GRAND MARAIS, Minn.—BONDS VOTED—It is stated by the Village Clerk that at an election on April 15 the voters approved the issuance of \$75,000 in 4% water works bonds. This corrects a previous report which gave the amount voted as being \$90,000—V. 140, p. 2906. (A loan and grant of \$88,000 has been approved by the Public Works Administration.)

HAGERMAN, N. M.—BONDS SOLD TO GOVERNMENT—City Clerk R. N. Conner advises us that the \$35,000 4% waterworks coupon bonds recently issued by the voters are being issued to the U. S. Government. Denom. \$500. Dated Dec. 1 1934. Principal and semi-annual interest—June and December—payable at the City Treasurer's office. Due serially for 20 years.

HARMON COUNTY (P. O. Hollis), Okla.—BOND CALL—Paul Bible, Chairman of the Board of County Commissioners, announces on May 6 a block of \$45,000 road bonds will be retired and canceled.

HASTINGS ON HUDSON, N. Y.—BONDS SOLD TO GOVERNMENT—We are in receipt of a report to the effect that the Town has disposed of an issue of \$300,000 4% bonds for road projects to the U. S. Government.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Neb.—PURCHASER—It is now reported that the \$175,000 3% Alcott School bonds sold on April 15 at 101.314, a basis of about 2.88%—V. 140, p. 2906—were purchased jointly by the United States National Bank, and the Kirkpatrick-Pettis-Loomis Co., both of Omaha, not by the bank alone, as previously stated.

HAYS COUNTY (P. O. San Marcos), Tex.—BONDS PROPOSED—Notice of intention to authorize the issuance of \$25,000 5 1/4% funding bonds on May 13 has been given by the County Commissioners Court.

HAZELTON, Pa.—BOND SALE—The \$50,000 3 1/4% coupon funding bonds offered on April 30 were awarded to Edward Lower Stokes & Co. of Philadelphia, at par plus a premium of \$1,169.50, equal to 102.33, a basis of about 3.34% to final maturity. Dated May 1 1935. The bonds mature in 1955 and are callable by lot, at par and accrued int., on any int. payment date after Nov. 1 1939. Other bids were:

Bidder	Rate Bid	Bidder	Rate Bid
E. H. Rollins & Sons	102.271	W. H. Newbold & Son & Co.	100.36
Butcher & Sherrerd	101.41	Hazelton National Bank	Par
Van Alstyne, Noel & Co.	100.529		

HELENA, Mont.—BOND ISSUE PROPOSED—Mayor C. J. Bausch is reported to have recommended to the City Council passage of an ordinance to authorize the borrowing of \$200,000 to finance the construction of a filtration plant.

HIGHLAND PARK, N. J.—OTHER BIDS—Borough Clerk J. Ford Flag supplies us with the following list of other bidders for the \$100,000 coupon or registered fundings bonds awarded on April 25 to Suplee, Yeaton & Co. and Boening & Co. of Philadelphia on a bid of 100.934 for 4 1/2% bonds as stated in V. 140, p. 2907.

For 3 3/4% Bonds	
First National Bank, Trenton, and J. S. Ripple & Co. jointly	96.81
For 4% Bonds	
H. B. Boland & Co.	97.82
C. A. Preim & Co.	97.31

For 4 1/4% Bonds	
Van Deventer, Spear & Co.	98.48
B. J. Van Ingen & Co., and C. P. Dunning & Co.	98.08
H. L. Allen & Co., and Minsch, Monell & Co., jointly	95.81

Statement of Indebtedness Dec. 31 1934	
Bonded debt:	
General bonds—serial	\$254,985.90
Assessment bonds—serial	246,500.00
Water bonds—serial	176,500.00
Temporary capital debt:	\$677,985.90
Accounts notes	\$26,300.00
Accounts payable	200.00
Current floating debt:	26,500.00
Tax title lien notes	\$195,000.00
Tax revenue notes	85,000.00
Due school district	109,823.88
Due State and county	77,922.30
Appropriation reserves	9,470.33
Miscellaneous payables	1,194.25
Less current cash	\$478,410.76
	33,005.00
Gross debt (borough)	445,405.76
Highland Park School District debt—serial bonds	\$1,149,891.66
	524,500.00
Total debt (borough and school district)	\$1,674,391.66

Assessed Valuations and Tax Rates				
Year—	Real	Personal	Total	Tax Rate
1931	\$9,198,172.00	\$773,625.00	\$9,971,797.00	5.24
1932	9,231,333.00	686,275.00	9,917,608.00	5.05
1933	9,244,368.00	685,450.00	9,929,818.00	5.04
1934	9,213,668.00	677,180.00	9,890,248.00	5.00
1935	9,175,718.00	659,635.00	9,835,353.00	*4.97

Current Tax Collections				
Year—	Total Curr. Tax Levy	Cash Collections During Levy Year	Delinquent Close of Levy Year	Delinquent Dec. 31 '34
1931	\$518,987.53	\$288,475.11	\$182,076.11	\$1,030.25
1932	495,486.69	273,735.60	165,403.90	4,989.52
1933	490,047.74	251,977.94	175,414.51	50,243.95
1934	488,312.50	234,244.42	125,911.98	125,911.98

Delinquent Tax & Tax Title Lien Collections				
Year—	Tot. Delinquent Taxes as of Jan. 1	Cash Collections During the Year	Tot. Tax Title Liens as of Jan. 1	Cash Collections During the Year
1931	\$290,026.00	\$135,744.09	\$128,440.17	\$46,857.35
1932	272,607.55	145,378.42	205,628.49	45,032.09
1933	236,298.14	106,965.36	270,345.01	40,105.16
1934	261,871.44	136,401.94	334,772.62	92,614.04
1935	183,430.34	*32,214.34	391,968.07	*14,076.00

* Through March 31 1935. Population, 1930 census, 8,961.

HILLSBORO, Ore.—BONDS NOT TO BE REFUNDED AT PRESENT—William C. Christensen, City Treasurer, advises us that the city is not yet ready to refund the \$53,500 bonds mentioned in V. 140, p. 2740, as details of the plan have not yet been completed.

HOOD RIVER, Ore.—CORRECTION—In connection with the recent report that this city was contemplating the refunding of water bonds in the amount of \$89,000, prior to Aug. 1—V. 140, p. 2740—it is reported by the City Recorder that the city is paying off these bonds, not refunding them.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 7, Washington), Pa.—BOND OFFERING—Robert Hamilton, District Secretary, will receive bids until 8 p. m. May 15 for the purchase of \$17,000 4% coupon bonds, Denom. \$1,000. Dated April 15 1935. Interest payable semi-annually April 15 and Oct. 15. Due yearly on Oct. 15 as follows: \$1,000, 1936 to 1940, incl.; and \$2,000, 1941 to 1946, incl. Certified check for \$250 required.

HUNTER, JEWETT AND LEXINGTON CENTRAL SCHOOL DISTRICT No. 1 (P. O. Tannersville), N. Y.—BONDS AUTHORIZED—Governor Lehman has approved as Chapter 571, Laws of 1935, the Haas bill validating the acts and proceedings of Board of Education and other municipal officials pertaining to authorization of an issue of \$175,000 4% bonds and providing for the issuance and re-payment of same. Bonds are dated Sept. 1 1934 and mature Sept. 1 as follows: \$5,000, 1936 to 1938, incl.; \$6,000, 1939 to 1960, incl., and \$7,000 from 1961 to 1964, incl.

ILION, N. Y.—BORROWING AUTHORIZED—At a recent meeting of the Slatkany Sewer Commission, decision is said to have been made to borrow \$10,000 from the Ilion National Bank at 6% with maturity at July 29 1935.

INTERNATIONAL FALLS, Minn.—BOND ELECTION—We are informed that the date of the election for voting on a bond issue for construction of a city hall and recreation building has been set at May 14 the amount of bonds to be decided upon being \$160,000, increased from the \$140,000 mentioned—V. 140, p. 2741.

IOWA CITY, Iowa.—BOND SALE—Geo. J. Dohrer, City Clerk, informs us that the city had made an award of the issue of coupon special assessment refunding bonds on which bids were recently received, as stated in V. 140, p. 2907, an aggregate of \$60,800.97 bonds being sold to the Carleton D. Beh Co., of Des Moines, for a premium of \$615, equal to 101.013, for 3a, a basis of about 2.95%. Denom. \$1,000. Interest payable semi-annually May and November. Due \$10,000 yearly on Nov. 1 from 1944 to 1948, inclusive, and the balance on Nov. 1 1949.

IRON COUNTY (P. O. Hurley), Wis.—BOND SALE—The \$150,000 issue of highway improvement bonds offered for sale on April 27—V. 140, p. 2578—was awarded to the Securities Co. of Milwaukee, as 3a, paying a premium of \$1,690, equal to 101.12, a basis of about 2.80%. Dated April 1 1935. Due from April 1 1940 to 1943.

IRONDALE, Ala.—BOND ELECTION—News reports state that a proposed bond issue of \$185,000 to finance public works projects is to be submitted to the voters for approval at an election to be held on May 14.

JACKSON COUNTY (P. O. Jackson), Ohio.—BOND SALE—The \$7,200 coupon poor relief bonds offered on April 27—V. 140, p. 2741—were awarded to the Oak Hill Savings Bank of Oak Hill as 4a, at a price of par. A similar bid was submitted by Seasongood & Mayer of Cincinnati. The bonds are dated April 1 1935 and mature as follows: \$1,100 Sept. 1 1935 and March 1 1936; \$1,200 Sept. 1 1936 and March 1 1937; \$1,300 Sept. 1 1937 and March 1 1938.

JACKSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Medford, R. R. No. 4), Ore.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on May 13, by Mrs. Goldie Helvey, District Clerk, for the purchase of a \$7,500 issue of school bonds. Bidders to name the rate of interest. Denom. \$750. Due \$750 from 1936 to 1945 incl. These bonds were approved by the voters at an election on April 6. Section 35-2012, 1931 Oregon School Laws, prohibits the sale of school bonds for less than par. A certified check for 5% of the par value of the issue, is required.

JACKSON TOWNSHIP (P. O. New Paris), Ind.—BOND SALE—The \$21,700 5% coupon refunding bonds offered on April 27—V. 140, p. 2398—were awarded to the New Paris State Bank of New Paris at par plus a premium of \$1,400, equal to 106.45. The sale consisted of \$15,000 civil township bonds, due \$1,500 July 15 1939 and \$1,000 Jan. 15 and July 15 from 1940 to 1946 incl.; and \$6,700 school township bonds, due \$1,500 July 15 1941, \$1,000 Jan. 15 and July 15 1942 and 1943, \$1,000 Jan. 15 and \$1,200 July 15 1944. All dated May 15 1935. Other bidders were:

Bidder	Premium
Marcus Warrender	\$651.02
City Securities Trust	1,236.00
Salem Bank & Trust Co.	1,357.00

JACKSONVILLE, Ill.—BOND ELECTION—An issue of \$150,000 pumping station bonds will be submitted for consideration of the voters at an election scheduled for June 11.

JAMESTOWN CITY SCHOOL DISTRICT, N. Y.—BOND OFFERING—George S. Doolittle, City Treasurer, is receiving bids until 2 p. m. May 15, for the purchase of \$350,000 3½% coupon or registered series H school bonds. Denom. \$1,000. Dated June 1 1934. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office, or at the Guaranty Trust Co. of New York. Due yearly on June 1 as follows: \$40,000, 1945; \$65,000, 1946 and 1947; \$68,000, 1948 and 1949; and \$44,000, 1950.

JANESVILLE, Ia.—BOND SALE—The Town Clerk informs us that the \$12,500 3½% coupon waterworks refunding bonds have been disposed of at par. Denom. \$500. Dated May 1 1935. Principal and semi-annual interest—May and Nov.—payable at Janesville. Due serially from 1936 to 1948, incl.

JASPER SCHOOL CITY, Ind.—BOND SALE—The \$40,920 4% school building construction bonds offered on May 1—V. 140, p. 2741—were awarded to the Du Bois County State Bank of Jasper for a premium of \$3,505, equal to 108.56. Dated May 1 1935. Due semi-annually beginning July 1 1936.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS PROPOSED—We learn that the County Commissioners Court is giving its attention to a proposal for the issuance of \$140,000 navigation district bonds.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BONDS AUTHORIZED—The two bills authorizing the county to issue \$40,000 in bonds, approved recently by the Legislature—V. 140, p. 2907—are said to have been signed by the Governor. The bonds are as follows: \$10,000 jail construction, and \$30,000 school construction bonds.

JOHNSBURG (P. O. Johnsbury), N. Y.—BOND BILL SIGNED—Governor Lehman has signed as Chapter 610, Laws of 1935, the Feinburg bill empowering the town to issue \$12,000 bonds for the purpose of funding a like amount of certificates of indebtedness issued by the Water Commissioners of the North Creek Water District.

JOHNSON CITY, Tenn.—BOND REFUNDING AUTHORIZED—The Governor is said to have signed a bill authorizing this city to refund its bonded debt.

It is also reported that the Governor approved a bill authorizing an election on June 25 to vote on the issuance of \$250,000 in hospital construction bonds. (A preliminary report on these bonds was given recently—V. 140, p. 2907.)

JOHNSON, Kan.—BOND INJUNCTION SOUGHT—It is reported by the City Clerk that a restraining order is being asked for in court by the local utility company against the issuance of \$20,000 in light plant bonds approved by the voters on March 14—V. 140, p. 2227. The settlement of this action is indefinite.

JOHNSTON, R. I.—FUNDING BOND ISSUE APPROVED—Governor Green has signed a bill empowering the town to fund \$350,000 of its floating indebtedness. Town and school bonds now outstanding total \$439,000.

JOHNSTOWN, Pa.—BONDS AUTHORIZED—The City Council has passed an ordinance which authorizes the issuance of \$198,000 coupon refunding bonds, to bear interest at rate named by the purchaser. Denom. \$1,000. Dated June 15 1935. Interest payable semi-annually June 15 and Dec. 15. Due yearly on June 15 as follows: \$18,000, 1940; \$7,000, 1941; \$12,000, 1942; \$18,000, 1943; \$13,000, 1944; \$20,000, 1945, and \$11,000, 1946 to 1955 incl. The issue is to be made to refund the following described bonds:

Bonds Nos. 101 to 120, inclusive of both numbers, of the 3½% river impt. bonds of 1928, in the amount of \$20,000, were due and payable April 1 1935.

Bonds Nos. 298 to 324, inclusive of both numbers, of the 4¼% bridge and highway impt. bonds of 1923, in the amount of \$27,000, are due and payable July 1 1935.

Bonds Nos. 141 to 154, inclusive of both numbers, of the 4¼% highway impt. bonds of 1924, in the amount of \$14,000, are due and payable July 1 1935.

Bonds Nos. 137 to 153, inclusive of both numbers, of the 4¼% impt. bonds of 1926, in the amount of \$17,000, are due and payable July 1 1935.

Bonds Nos. 161 to 177, inclusive of both numbers, of the 4¼% sanitary sewer bonds of 1924, in the amount of \$17,000, are due and payable Aug. 1 1935.

Bonds Nos. 141 to 160, inclusive of both numbers, of the 4¼% impt. bonds of 1927, in the amount of \$20,000, are due and payable Sept. 1 1935.

Bonds Nos. 121 to 133, inclusive of both numbers, of the 4¼% Public Safety Building bonds of 1924, in the amount of \$13,000, are due and payable Oct. 1 1935.

Bonds Nos. 61 to 72, inclusive of both numbers, of the 4¼% boulevard impt. bonds of 1929, in the amount of \$12,000, are due and payable Oct. 1 1935.

Bonds Nos. 77 to 117, inclusive of both numbers, of the 4¼% funding bonds of 1932, in the amount of \$41,000, are due and payable Dec. 1 1935.

Bonds Nos. 154 to 170, inclusive of both numbers, of the 4¼% Point Impt. bonds of 1926, in the amount of \$17,000, are due and payable Jan. 2 1936.

JONESBORO SPECIAL SCHOOL DISTRICT (P. O. Jonesboro) Ark.—BOND REFUNDING CONTEMPLATED—The refunding of \$400,000 outstanding bonds will be undertaken by this district, which has retained the services of the Arkansas Municipal Bond Bureau Inc., Little Rock, as refunding agent, according to news reports. A reduction of the interest rate from 5¼% to 4% will be attempted, it is said. It is proposed to increase the rate for bond retirement from the present 6 mills to 7 mills out of a total levy of 18 mills.

JONES COUNTY (P. O. Anamosa), Iowa.—BOND SALE—The \$26,000 issue of funding bonds offered for sale on April 25—V. 140, p. 2579—was awarded to the Citizens Savings Bank of Anamosa, as 2s, paying a premium of \$75, equal to 100.288, a basis of about 1.92%. Dated April 1 1935. Due from 1937 to 1941.

KAMIAH HIGHWAY DISTRICT (P. O. Kamiah) Ida.—BOND SALE—The \$30,000 coupon refunding bonds offered for sale on April 27—V. 140, p. 2579—were awarded jointly to the First National Bank of Cottonwood, and the American Bank & Trust Co. of Lewiston, as 4s, paying a premium of \$10, equal to 100.03, a basis of about 3.97%, to optional date. Dated May 1 1935. Due from 1937 to 1943, optional in 1 year.

KANDIYOHI COUNTY SCHOOL DISTRICT NO. 37 (P. O. Atwater), Minn.—BONDS VOTED TO BE SOLD LOCALLY—The \$15,000 school building bond issue submitted to the voters on April 23—V. 140, p. 2741—received the voters' approval. The bonds will be disposed of locally as 4s, the District Clerk informs us.

KANSAS CITY, Kan.—BONDS AUTHORIZED—We are informed that an ordinance has been passed which authorizes the issuance of \$220,000 general improvement bonds.

KANSAS, State of—POOR RELIEF BONDS AUTHORIZED—The following report is taken from the Topeka "Capital" of April 18:

The State Tax Commission has approved application of Rush, Neosho, and Douglas counties for permission to issue poor relief bonds.

Rush County will issue \$10,000; Neosho, \$20,000, and Douglas, \$50,000. Jackson and Franklin counties also were granted permission to issue emergency bonds to the extent of 25% of their levy.

KAUFMAN, Tex.—BOND ELECTION—We are informed that the City Council has ordered that an election be held on May 21 for the purpose of submitting to the voters a proposal that \$30,000 bonds for erection of a new grammar school be issued.

KENOSHA, Wis.—BOND SALE DETAILS—It is reported by the Director of Finance that the \$63,000 refunding bonds sold recently to the Bancamerica-Blair Corp., as 3¼s, at a price of 101.28—V. 140, p. 2908—are dated May 1 1935, and mature on May 1 1948, giving a basis of about 3.13%. The bonds to be refunded by this issue are \$30,000 4½% high school, first series of 1925, due on April 1 1935, and \$33,000 4½% high school, series of 1926, due on May 1 1935.

KENTUCKY, State of—BRIDGE PURCHASE UNDER CONSIDERATION—The State Highway Commission is said to be considering a proposal to buy the Ohio River bridge at Paducah for \$800,000 in bridge revenue bonds, the upset price fixed by the Federal Court in reorganization proceedings.

KENTUCKY, State of—BRIDGE REVENUE BOND CASE APPEALED—It is stated that the bridge revenue bond case, involving the refunding and refinancing of the \$7,948,000 bridge bonds awarded by the State Highway Commission to a syndicate headed by C. W. McNear & Co. of Chicago, held invalid by the Franklin Circuit Court on April 19—V. 140, p. 2901—has been docketed by the Court of Appeals and advanced for immediate consideration. It was held by Circuit Court Judge Jones that the Highway Commission exceeded its authority in pledging funds other than toll bridge receipts in refinancing bond payments.

KICKAPOO TOWNSHIP, Vernon County, Wis.—BONDS VOTED—A proposed bond issue of \$48,000 for highway improvements is reported to have been approved by the electors recently by a vote of 107 to 3.

KINGSTON, N. Y.—PROPOSED BOND SALE—It is reported that the city will offer for sale soon an issue of \$150,000 relief bonds, due serially in from 1 to 10 years. C. Ray Everett is City Treasurer.

KINNEY, Minn.—BOND SALE—The \$30,000 issue of water supply system bonds offered for sale on April 30—V. 140, p. 2098—was purchased by J. P. Arms & Co. of Minneapolis, as 5¼s, paying a premium of \$24, equal to 100.08, a basis of about 5.73%. Due \$25,000 on July 25 1937 to 1939.

KLEMME, Iowa.—BOND OFFERING—It is stated by A. J. Kudej, Town Clerk, that he will receive bids until May 10 for the purchase of the \$10,500 issue of 3½% semi-annual water works bonds that were originally scheduled for sale on April 19—V. 140, p. 2579.

KNOX COUNTY (P. O. Knoxville) Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on May 10, by S. O. Houston, County Judge, for the purchase of a \$250,000 issue of county jail bonds. Denom. \$1,000. Dated May 1 1935. Due on May 1 1955. Bonds are to bear the lowest interest rate for which a bid of not less than par and accrued interest can be made. The purchaser shall furnish blank bonds at his expense and also pay for the opinion of a reputable bond attorney. The bonds are said to be payable from an unlimited special tax. A certified check for \$2,500 must accompany the bid.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE—We are informed by W. H. Hall, County Court Clerk, that \$500,000 refunding bonds were purchased on April 29 by Gray, Shillinglaw & Co. of Nashville. (These bonds were authorized recently by the Legislature—V. 140, p. 2579.)

LABETTE COUNTY (P. O. Oswego), Kan.—BOND SALE DETAILS—The \$14,000 coupon work relief bonds recently disposed of to the State School Fund Commission as reported in V. 140, p. 2742, were sold at par bear 3% interest, and are further described as follows: Denoms. \$1,000 and \$400. Dated March 11 1935. Interest payable semi-annually Jan. and July. Due Jan. 1 1945.

LAKE AND MOODY COUNTIES DRAINAGE DISTRICT (P. O. Madison), So. Dak.—BONDS REFINANCED—It is reported that savings of almost \$45,000 in principal and accumulated interest were effected by refinancing of bonds, officials of the two counties having completed negotiations for a \$50,400 issue of 4% bonds to replace \$84,000 in old 6% bonds. An \$813 payment was accepted on \$12,000 in payment of accrued interest.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE—The \$600,000 poor relief bonds offered on April 27—V. 140, p. 2742—were awarded to John Nuveen & Co. of Chicago, at a price of 100.13 for the first half maturities as 2¼s and the second half as 3.10s. Issue is dated May 1935 and due \$30,000 on June 1 and Dec. 1 from 1936 to 1945, incl. Other bidders were:

Bidder—	Int. Rate	Premium
City Securities Co.	3¼%	\$713.00
Indianapolis Bond & Share Corp.	3½%	6,427.00
Brown, Harriman & Co.	3½%	860.00
H. C. Speer & Sons Co.	3½%	545.00
A. P. Flynn	4¼%	Par

LAMONI, Iowa.—BOND CALL—Martin A. Hynden, Town Clerk, announces that \$18,500 4½% refunding bonds in the denomination of \$500 each, numbered from 14 to 50, dated Dec. 1 1928 are to be retired as of June 1 next, when interest will cease.

LANE COUNTY (P. O. Dighton), Kan.—BOND ELECTION NOT CONTEMPLATED—It is stated by the County Clerk that petitions calling for an election to pass on the issuance of \$33,000 in lake construction bonds—V. 140, p. 1007—were withdrawn and no election is scheduled.

LANSING, Mich.—BOND SALE—The City Water and Electric Light Commission has purchased an issue of \$98,000 3% refunding welfare bonds, due April 15 1942.

LA PORTE, Tex.—CONFIRMATION OF BOND CONTRACT—It is stated by I. W. Rust, City Secretary, that the report we carried recently regarding a contract entered into between the city and Harby, Lyon & King, of Houston, for the sale of \$162,000 refunding bonds—V. 140, p. 2399—is substantially correct, in that the city refunded \$148,000 of 6% bonds into bonds drawing 4%, 5% and 6%, according to maturity, and also refunded \$13,887.91 of 6% refunding warrants at the same rates as the above bonds.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS SOLD—On April 20 an issue of \$10,000 road bonds was sold to Mahan, Dittmar & Co., of San Antonio, according to news reports.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BONDS SOLD—The \$90,000 warrant funding bonds recently voted—V. 140, p. 2579—are reported to have been sold to J. C. Little & Co. of Jackson on a bid of par, less \$473 expenses, for 3¼s.

LAWRENCEVILLE SCHOOL DISTRICT NO. 14, Ill.—BOND SALE—Paine, Webber & Co. of Chicago have purchased \$22,000 4% junior high school building bonds. Dated Aug. 15 1934. Denom. \$1,000. Due on Aug. 15 from 1935 to 1954, incl. Legality approved by Chapman & Cutler of Chicago.

LEOMINSTER, Mass.—BONDS OFFERED FOR INVESTMENT—E. H. Rollins & Sons of Boston are offering for public investment \$125,000 sewer and water filtration plant bonds at prices to yield from 0.90% to 2.45%, according to maturities, which are from 1937 to 1955 incl. Bonds are dated April 1 1935.

LEXINGTON, Mass.—TAX RATE UNCHANGED—Tax rate for 1935 has been continued at the 1934 figure of \$33 per \$1,000 of assessed valuation. This latter item has been placed at \$21,595,637 for the present year an increase of \$52,515 over last year's total.

LIMA, Ohio.—BOND OFFERING—Clyde Welty, City Auditor, will receive bids until noon May 17 for the purchase at not less than par and interest of \$9,000 5% sewage disposal bonds. Denom. \$1,000. Dated April 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Sinking Fund Trustees. Due \$3,000 on Oct. 1 in each of the years 1936, 1937 and 1938. Bids may be made for bonds bearing less than 5%, expressed in multiples of ¼%. Certified check for \$90, payable to the City Treasurer, required. Legal opinion of Peck, Shaffer & Williams, of Cincinnati.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BOND ISSUANCE RESTRICTED—A bill is reported to have been signed by the Governor authorizing the issuance of bonds by this county only when approved by the voters at a referendum.

LINN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lebanon), Ore.—BOND SALE—The \$14,000 issue of 4¼% semi-ann. school bonds offered for sale on April 29—V. 140, p. 2908—was awarded to the First National Bank of Lebanon, at a price of 107.30, a basis of about 3.65%. Dated June 1 1935. Due from June 1 1950 to 1953.

LITTLETON, N. C.—NOTE SALE DETAILS—It is stated by the Town Clerk that the \$7,500 6% tax anticipation notes purchased at par by the Bank of Halifax—V. 140, p. 2908—are dated April 25 1935, and mature on April 24 1936.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BONDS PROPOSED—The County Auditor recently informed the County Supervisors that a bond issue of \$10,000,000 will be necessary to meet the charities burden for 1935-1936 and requested that it be voted this summer.

LOUDON, Tenn.—BOND BILL SIGNED—The Governor is reported to have approved the bill passed by the Legislature recently, authorizing the issuance of \$15,000 in sewer bonds.—V. 140, p. 2908.

LUMBERTON, N. C.—BOND SALE—The \$25,000 issue of coupon or registered street improvement bonds offered for sale on April 30—V. 140, p. 2908—was awarded to R. S. Dickson & Co. of Charlotte, as 5½%, paying a premium of \$77.50, equal to 100.31, a basis of about 5.45%. Dated May 1 1935. Due from May 1 1937 to 1949.

LYNN, Mass.—TEMPORARY LOAN—The \$300,000 revenue anticipation loan offered on May 1 was awarded to the Security Trust Co. of Lynn at 0.41% discount. Due Nov. 8 1935. Other bidders were:

Bidder	Discount
Merchants National Bank	0.43%
Day Trust Co.	0.44%
First National Bank of Boston (plus \$3 premium)	0.46%
Faxon, Gade & Co.	0.48%
W. O. Gay & Co.	0.54%
Brown Harriman & Co. (plus \$6 premium)	0.54%

LYONS, Kan.—BOND ISSUANCE NOT CONTEMPLATED—In connection with the \$75,000 gas plant construction bonds authorized for issuance by the city early in February—V. 140, p. 1175—it is stated by the City Clerk that no definite action has been taken as yet.

McARTHUR, Ohio—BONDS AUTHORIZED—The Village Council recently passed two ordinances which authorize the village to issue bonds as follows:

\$39,700 special assessment sanitary sewer bonds. Denom. \$1,000, \$700 and \$600. Dated March 15 1935. Interest payable semi-annually, March 1 and Sept. 1. Due yearly on Sept. 1 as follows: \$1,700, 1936 to 1948, incl.; and \$1,600, 1949 to 1959, inclusive.

7,300 village's portion sewage treatment plant bonds.

McCULLOCH COUNTY (P. O. Brady), Tex.—BOND ELECTION—We are informed that a proposal to issue \$25,000 5% bonds to finance the purchase of a right-of-way on Highway 23 will be submitted to a vote of the taxpayers on May 25. Bonds would mature yearly as follows: \$500, 1937 to 1940, incl.; \$1,000, 1941 and 1942; and \$3,000, 1946 to 1950, incl.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—BOND REFUNDING PLANNED—The County Board is said to have begun action to refinance its outstanding indebtedness through the issuance of \$436,000 20-year bonds, the proceeds from which would be used to retire \$300,000 bonds, \$51,000 certificates of indebtedness and about \$75,000 warrants.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on May 15 for the purchase of \$124,000 not to exceed 4½% interest bonds. Interest rate to be expressed by the bidder in a multiple of ¼ of 1%. Denom. \$1,000. Due \$6,000 June 1 and Dec. 1 from 1936 to 1944, incl., and \$7,000 June 1 and Dec. 1 1945. Interest payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

MADISON SCHOOL DISTRICT NO. 38 (P. O. Phoenix), Ariz.—BOND SALE—A \$21,000 issue of 4% semi-annual school bonds that was approved by the voters on Sept. 22 1934 is stated to have been purchased at par by the Public Works Administration. Due \$1,000 from 1935 to 1955 incl.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—BOND OFFERING—Russel V. Myer, Clerk of the Board of Education, will receive bids until noon May 24 for the purchase at not less than par and interest of \$45,000 school building bonds, to bear interest at rate named by the successful bidder, expressed in multiple of ¼%. Denom. \$500. Dated June 1 1935. Interest payable semi-annually. Due \$1,500 each six months from April 1 1936 to Oct. 1 1950, incl. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

MALLARD INDEPENDENT SCHOOL DISTRICT (P. O. Mallard), Ia.—BOND CALL—Arthur Hahn, District Treasurer, is reported to be calling for payment refunding bonds, numbered 1 to 14, of an issue dated Dec. 1 1928.

MANDAN, No. Dak.—GOVERNMENT LOAN ARRANGED—We are in receipt of a report to the effect that the city has borrowed \$34,000 from the Federal Government, secured by bonds, for the purpose of financing a waterworks improvement project.

MARENGO, Ia.—CONTRACT FOR REFUNDING OPERATION—We are informed that the City Council has entered into a contract with the Carleton D. Beh Co., of Des Moines, for the refunding of \$63,500 bonds, the new obligations to bear 3½% interest as compared with 5% coupon on the issue to be retired.

MARSHALL COUNTY (P. O. Marysville), Kans.—BOND SALE—The \$30,000 coupon general improvement bonds recently authorized, as reported—V. 140, p. 2909—have been disposed of to the State School Fund Commission at par as 2¾%. Denominations 20 for \$500 and 20 for \$1,000. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1. Due \$3,000 yearly until paid.

MARSHFIELD, Wis.—BOND SALE DETAILS—The \$8,000 fair ground improvement bonds that were purchased by the Citizens National Bank of Marshfield—V. 140, p. 2909—bear interest at 3% and were sold at par, according to the City Clerk. Denom. \$1,000. Dated April 1 1935. Due \$1,000 from 1937 to 1944 incl.

MATTOON, Ill.—BOND ELECTION PETITIONED—A petition has been presented to the City Council asking for a special election in order that the residents may have an opportunity to pass on a proposed bond issue of \$77,000 for financing the construction of a water treatment and filtration plant.

MECHANICSVILLE, N. Y.—BOND OFFERING—We are in receipt of a report to the effect that the City Council has ordered the sale of \$40,000 bonds, bids to be received on May 14.

MEMPHIS, Tenn.—BOND AUTHORIZATION BILL APPROVED—The Governor is said to have given his approval to a bill on April 20 which authorizes this city to issue \$9,000,000 in electric utility bonds, approved by the voters at the general election in November 1934.

MIAMI, Fla.—BONDS NOT SOLD—It is stated by A. E. Fuller, Director of Finance, that the \$45,000 5% semi-annual city bonds offered on April 5—V. 140, p. 2229—have not been disposed of as yet. Dated Feb. 1 1929. Due from Feb. 1 1948 to 1950.

MIAMI, Fla.—CERTIFICATE VALIDATION SOUGHT—The City Attorney is said to have filed a suit recently in the Circuit Court to validate \$236,000 in certificates of indebtedness to be turned over to the Public Works Administration to secure 70% of a Federal fund allotment for hospital building and improvement purposes.

MIDDLETOWN, N. Y.—BOND OFFERING—P. E. Benedict, City Clerk and Treasurer, will receive sealed bids until 2 p. m. on May 20 for the purchase of \$75,000 bonds, including \$50,000 emergency relief, due from 1936 to 1945, incl., and \$25,000 public works, due serially from 1936 to 1944, incl. Each issue is dated June 1 1935. It was previously reported, in our issue of April 27, that these bonds would be sold on June 1.

MILLVILLE, N. J.—TO BORROW FROM STATE—We are informed by city officials that the State of New Jersey will loan money to the city on security of the \$20,703.74 evidences of indebtedness recently authorized by the City Commission as stated in V. 140, p. 2909.

MILWAUKEE, Wis.—BONDS APPROVED—The Finance Committee of the Common Council is reported to have approved recently the issuance of \$1,000,000 in filtration plant bonds, to be sold as needed.

MINNEAPOLIS, Minn.—BOND SALE NOT SCHEDULED—It is stated by the Secretary of the Board of Estimate and Taxation that there has been no date of sale set on the \$300,000 Federal aid highway paving bonds authorized recently by the Board—V. 140, p. 2743.

MINNESOTA (State of)—DITCH BOND BILL ENACTED—The ditch bond bill, which would give relief to Beltrami, Koochiching and Lake Woods Counties through an appropriation of \$2,500,000 for the purpose of paying off the ditch bond indebtedness of the counties, has been approved by the State Legislature, it is stated.

MINNESOTA (State of)—CERTIFICATE OFFERING PLANNED—We are in receipt of a report to the effect that Theodore H. Arens, Conservator of Rural Credit, is preparing to offer for sale an issue of \$60,000,000 3% Department of Rural Credit certificates of indebtedness.

MINNESOTA, State of—SPECIAL LEGISLATIVE SESSION FORESEEN—Failure of the Legislature to pass several enabling Acts which were before it for action, has threatened the loss to Minnesota of allotments estimated at from \$90,000,000 to \$100,000,000, and thereby made necessary a special session, it was stated by Governor Floyd B. Olson.

Among the Acts which failed to pass were a housing corporation enabling measure and one which would have appropriated \$5,000,000 to enable the State to carry out a proposed power plan.

MISSOULA COUNTY (P. O. Missoula), Mont.—REFUNDING PLANS INCOMPLETE—With reference to the plan to refund \$528,278 county bonds mentioned recently—V. 140, p. 2909—A. F. Therreault, Deputy County Clerk and Recorder says:

"At the present time negotiations for the refunding of bonds of Missoula County, Montana, are in but the formative period and we cannot give you full particulars.

"The plans are to refund the bonds that are callable and redeemable at the option of the County during the years 1935 and 1936, and as many more as may be surrendered."

MONTAGUE COUNTY (P. O. Montague), Tex.—BONDS PROPOSED—The Commissioners' Court announces that there will be a meeting on May 31 to authorize the issuance of \$17,175 funding bonds to bear no more than 5½% interest, to be issued for the purpose of retiring a like amount of scrip warrants.

MONTCLAIR, N. J.—BONDS PROPOSED—Two ordinances are pending in Board of Town Commissioners, which, if finally passed would permit the issuance of \$8,500 bonds of which \$6,500 would be used for the purchase of a motor pick-up sweeper and \$2,000 for dredging and improving Toney's Brook.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND SALE—The \$220,000 coupon special assessment sewer bonds offered on April 30—V. 140, p. 2743—were awarded to a syndicate composed of Seasongood & Mayer; Fox, Einhorn & Co., Inc.; Assel, Goetz & Moerlein, Inc., and Grau & Co., all of Cincinnati, as 3¾%, at par plus a premium of \$44.85, equal to 100.202, a basis of about 3.725%. Dated May 1 1935 and due \$11,000 May 1 and Nov. 1 from 1940 to 1949 incl. Second high bidders were Weil, Roth & Irving Co. of Cincinnati, which offered a premium of \$1,437 for 48.

MOORE TOWNSHIP HIGH SCHOOL DISTRICT NO. 109 (P. O. Farmer City), Ill.—ADDITIONAL INFORMATION—The \$33,000 4% coupon (eligible to be registered) school building addition construction bonds purchased by the Harris Trust & Savings Bank of Chicago at a price of 105.397, as reported in our issue of April 27, are dated Aug. 15 1934 and mature Aug. 15 as follows: \$2,000 from 1935 to 1950, incl. and \$1,000 in 1951. Denom. \$1,000. Interest payable annually on Aug. 15.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE—The \$30,000 series A "advancement fund" poor relief bonds offered on April 22—V. 140, p. 2580—were awarded to the City Securities Corp. of Indianapolis, at 100.55, a basis of about 3.39%. Dated May 1 1935 and due \$1,500 on June 1 and Dec. 1 from 1936 to 1945 incl.

MORRIS, Min.—BOND ELECTION PETITIONED—A petition is being circulated which requests that the City Council submit to a vote of the electors a bond issue of \$147,000 for construction of a municipal electric light and power plant, it is stated.

MOSS POINT, Miss.—BOND ELECTION CONTEMPLATED—The City Council is said to have recently ordered the attorneys for the city to give notice of an election to be held for the purpose of voting a proposed \$40,000 bond issue for school purposes.

MOUNT CARMEL SCHOOL DISTRICT, Pa.—PLANS REFUNDING—A proposal to refund \$105,000 of outstanding bonds over a period of 25 years is being considered by the Board of Directors.

MUSKOGON, Mich.—BOND SALE—Ida L. Christiansen, City Clerk, states that the \$176,000 refunding bonds offered on April 30 were sold in part as follows: \$132,000 to McDonald, Moore & Hayes of Detroit on their bid of 100.128 for \$78,000, due \$6,000 April 1 from 1937 to 1949 incl., as 4% and \$54,000, due \$6,000 April 1 1950 to 1958 incl., as 4¾%.

MULTNOMAH COUNTY (P. O. Portland), Ore.—CANNOT REFUND OUTSTANDING BONDS—We learn that District Attorney Bain has advised the County Commissioners that the county cannot refund any of its outstanding indebtedness at a lower rate of interest, as none of the bonds carry a callable provision.

NEBRASKA CITY, Neb.—BOND SALE DETAILS—In connection with the sale of the \$339,000 refunding bonds to Ware, Hall & Co. of Omaha, as 3¾%, at a price of 101.47—V. 140, p. 2910—we are now informed that Burns, Potter & Co., and the Omaha National Co., all of Omaha, were jointly associated in the purchase of these bonds. Due on June 1 as follows: \$75,000 in 1945 and 1950, and \$189,000 in 1955; all optional after 5 years from date of issue.

The second highest bid is reported to have been an offer of \$4,975 premium on 3¼s, tendered by the First Trust Co. of Lincoln.

NEOSHO COUNTY (P. O. Erie), Kans.—BOND OFFERING—Bids will be received until 10 a. m., April 29 by Roy Harding, County Clerk, for the purchase of \$20,000 2½% poor fund coupon bonds. Denom. \$1,000. Dated April 1 1935. Interest payable semi-annually Feb. 1 and Aug. 1. Principal and interest payable at the State Treasurer's office in Topeka. Due yearly on Aug. 1 in 1936, 1937, 1938 and 1939. Certified check for \$500 required.

NEWBERN, Tenn.—BONDS AUTHORIZED—A bill has been signed by the Governor authorizing the issuance of \$75,000 in bonds by this town.

NEW CASTLE SCHOOL DISTRICT, Pa.—BOND OFFERING—H. M. Marquis, District Secretary, will receive bids until 7:30 p. m. May 21 for the purchase of \$30,000 coupon refunding bonds, to bear interest at 3%, 3½%, 3¾%, 3¾% or 4%, as named by the successful bidder. Denom. \$1,000. Interest payable semi-annually. Due \$5,000 yearly on July 1 from 1947 to 1952, incl. Certified check for \$400 required.

NEW HAVEN, Ky.—DETAILS ON PWA ALLOTMENT—It is stated by the Town Clerk that the town is to issue \$4,000 in bonds to secure the loan portion of the \$32,000 allotment by the Public Works Administration for water works construction approved recently—V. 140, p. 2899.

NEW ORLEANS, La.—INJUNCTION ISSUED AGAINST PWA ALLOTMENT—It is reported that a preliminary injunction has been secured by Governor Allen, restraining the Sewerage and Water Board from expending any of a \$1,800,000 Public Works Administration loan.

NEW PHILADELPHIA, Ohio—BOND OFFERING—Rey L. Swinderman, City Auditor, advises us that the \$10,500 5% coupon refunding bonds recently authorized, will be offered for sale about May 10. Denoms. 1 for \$500 and 10 for \$1,000. Dated April 1 1935. Principal and semi-annual interest—April and October—payable at the City Treasurer's office. Due serially beginning in 1937. Legal opinion by Squire, Sanders & Dempsey.

NEWPORT, Tenn.—BONDS AUTHORIZED—It is reported that Governor McAllister signed a bill authorizing this city to issue \$250,000 in electric utility bonds.

NEW ROCHELLE, N. Y.—CERTIFICATE ISSUE SOLD—Bank of the Manhattan Co. of New York purchased on April 29 an issue of \$50,000 tax anticipation certificates of indebtedness at 0.75% interest at par. Dated April 29 1935 and due in three months. Legality approved by Caldwell & Raymond of New York.

NEWTON COUNTY (P. O. Kentland), Ind.—WARRANT OFFERING—The County Auditor is said to be receiving bids until 1:30 p. m. May 6 for the purchase of an issue of \$25,000 tax anticipation warrants.

NEWTON, Mass.—OTHER BIDS—Other bids for the \$50,000 registered water bonds purchased by A. C. Allyn & Co. of Boston, as 2s, at 100.275, a basis of about 1.975%, as reported in our issue of April 27, were as follows:

Bidder	Int. Rate	Rate Bid
Newton, Abbe & Co.	2 1/2%	100.271
Tyler, Buttrick & Co.	2 3/4%	101.09
Hornblower & Weeks	2 3/4%	100.017
R. L. Day & Co.	2 1/2%	101.01

NEWTON SCHOOL DISTRICT, Ia.—WARRANT SALE—News reports are to the effect that the directors have sold \$10,000 3% warrants to local banks to raise funds for the retirement of bonds coming due.

NEW ULM, Minn.—BONDS CALLED—City Council has instructed the City Clerk to call in \$37,500 outstanding sewer bonds as of June 1 next.

NEW YORK, N. Y.—BONDS PARTIALLY SOLD—The city accepted bids for only \$197,630 bonds of the total of \$2,282,005 3 1/8s offered for sale on May 1. Salomon Bros. & Hutzler of New York were awarded \$49,460, due Nov. 1 1941, at a price of 102 and \$40,170, due Nov. 1 1940, at 102.625. Barr Bros. & Co., Inc., purchased \$75,000, due Nov. 1 1954, at 100.02 and \$33,000, due Nov. 1 1948, at par. The bonds offered at seated investments held by the several Retirement Systems, maturing at various dates from 1940 to 1955 incl. Tenders rejected included an offer of the Chase National Bank of New York to pay 100.03 for all or none of the \$1,012,000 bonds, due from 1940 to 1952 incl. R. W. Pressprich & Co. bid 100.277 for \$211,205 worth, due from 1940 to 1949 and 101.777 for \$89,630 due in 1940 and 1941. The offering comprised the following blocks of bonds:

Date of Maturity	Amount	Date of Maturity	Amount
Nov. 1 1940	\$40,170	Nov. 1 1951	\$124,600
Nov. 1 1941	49,460	Oct. 1 1952	12,000
Nov. 1 1942	7,575	Nov. 1 1952	590,120
Nov. 1 1948	33,000	Nov. 1 1953	433,710
July 1 1949	1,000	May 1 1954	748,800
Nov. 1 1949	80,000	Nov. 1 1954	76,000
Nov. 1 1950	75,000	Nov. 1 1955	10,570

NEW YORK, N. Y.—BONDS OFFERED FOR INVESTMENT—R. W. Pressprich & Co. of Boston are making public offering of \$500,000 4% registered bonds, due Oct. 1 1940, priced to yield 2.80%.

\$75,000,000 BILLS CALLED FOR REDEMPTION—Comptroller Frank J. Taylor informed J. P. Morgan & Co., agents of the banking group that is financing the city's credit needs under a 4-year agreement, that the city will redeem \$75,000,000 3% revenue bills on May 3 which were issued in anticipation of collection of taxes for the first half of 1935. The amount includes \$35,000,000 which was borrowed on April 29 to meet May 1 payrolls and on which only four days interest is payable.

NEW YORK (State of)—SELLS \$40,000,000 NOTES—State Comptroller Morris S. Tremaine on April 30 allotted \$40,000,000 of 3/8% notes, dated May 2 1935 and due Feb. 2 1936, to various banks and investment banking houses throughout the State. Subscriptions to the offering far exceeded the amount of the issue and Mr. Tremaine was obliged to limit individual allotments to \$1,500,000. The notes were issued for deficit funding purposes. Some of the investment bankers re-offered their allotments to yield 0.25%. Although the State has sold previous issues of notes at 3/8% interest, the maturity on such loans has been considerably shorter than that in the current instance. In connection with the sale it was pointed out that an issue of \$75,000,000 3/8% notes matures on May 15. Allotments of the \$40,000,000 just sold were made as follows:

Bidder	Amount	Bidder	Amount
Chase National Bank	\$1,500,000	George B. Gibbons & Co.	\$500,000
National City Bank	1,500,000	Halsey, Stuart & Co.	500,000
Bk. of the Manhattan Co.	1,500,000	Phelps, Fenn & Co.	500,000
Bankers Trust Co.	1,500,000	J. & W. Seligman Co.	500,000
Central Hanover Bank & Trust Co.	1,500,000	Speyer & Co.	500,000
Chemical Bk. & Tr. Co.	1,500,000	First Trust Co., Albany	300,000
Guaranty Trust Co.	1,500,000	Hannahs, Ballin & Lee	300,000
Manufacturers & Traders Trust Co., Buffalo	1,500,000	G. M.-P. Murphy & Co.	300,000
Barr Bros. & Co.	1,500,000	Brooklyn Trust Co.	200,000
Brown Harriman & Co.	1,500,000	Federation Bk. & Tr. Co.	200,000
Salomon Bros. & Hutzler	1,500,000	Harris Tr. & Savings Bank	200,000
E. B. Smith & Co.	1,500,000	Kings County Trust Co.	200,000
J. P. Morgan & Co.	1,300,000	Lawyers County Trust Co.	200,000
First National Bank	1,000,000	Trust Co. of North America	200,000
Marine Trust Co.	1,000,000	A. C. Allen & Co.	200,000
Bancamerica-Blair Corp.	1,000,000	Blyth & Co.	200,000
Lehman Brothers	1,000,000	C. F. Childs & Co.	200,000
R. W. Pressprich & Co.	1,000,000	Emanuel & Co.	200,000
Bank of N. Y. Trust Co.	700,000	Ernst & Co.	200,000
City Bank-Farmers Tr. Co.	700,000	Estabrook & Co.	200,000
Comm'l Nat. Bk. & Tr. Co.	700,000	First of Michigan Corp.	200,000
Continental Bk. & Tr. Co.	700,000	Goldman, Sachs & Co.	200,000
Ladenburg, Thalmann & Co.	700,000	Hellgarten & Co.	200,000
Fifth Avenue Bk. of N. Y.	500,000	Heidelberg, Ichelheimer & Co.	200,000
Irving Trust Co.	500,000	Kidder, Peabody & Co.	200,000
Liberty Bank of Buffalo	500,000	W. E. Lauer & Co.	200,000
Marine Midland Trust Co.	500,000	Lazard, Freres & Co.	200,000
Public Nat. Bk. & Tr. Co.	500,000	R. S. Moseley & Co.	200,000
J. Henry Schroder Tr. Co.	500,000	R. S. Moseley & Co.	200,000
South Shore Trust Co.	500,000	Rutter & Co.	200,000
Rockville Centre	500,000	Stone, Webster & Blodgett	200,000
First Boston Corp.	500,000	Van Alstyne, Noel & Co.	200,000

NEW YORK, N. Y.—REDEEMS \$10,000,000 NOTES—Comptroller Frank J. Taylor paid off on April 30 a block of \$10,000,000 3% revenue bills issued to local bankers in anticipation of tax collections for the first half of 1935. The payment reduced the amount of such obligations outstanding at the close of April to \$75,000,000, as against \$100,000,000 at the same time in 1934. In announcing the projected payment, the Comptroller declared he had borrowed on April 26 an additional \$35,000,000 on revenue bills against the first half taxes. Borrowings against that portion of the year's taxes have amounted to \$115,000,000 as of April 30, as compared with \$140,000,000 obtained in similar manner to April 30 1934. Redemptions to April 30 were \$40,000,000 in each year. Yesterday's payment of \$10,000,000 was part of an issue of \$25,000,000, dated Feb. 26 1935 and due on or before June 29. It is also learned that Mayor LaGuardia is submitting to all New York City real estate organizations the recent proposal of the Board of Taxes and Assessments for a three-year moratorium on tax increases on improvements to buildings in the city. The Mayor is said to favor the plan as a means of stimulating employment and at the same time raising the actual value of real estate.

\$52,000,000 TRANSIT STOCK PAYMENT—An issue of \$52,000,000 3% rapid transit corporate stock issued in 1931 was redeemed by the city in cash at maturity on May 1 1935. The obligations were sold at competitive sale to a syndicate headed by the former National City Co. of New York.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING—Ralph D. Pettigell, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 7 for the purchase at discount of a \$200,000 tax-anticipation loan. Dated May 7 1935. Denoms. \$25,000, \$10,000 and \$5,000. Payable Nov. 8 1935 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston. They will be ready for delivery on or about May 8 at said bank.

NORFOLK, Neb.—BOND SALE—The \$15,000 park improvement bonds offered for sale on May 1—V. 140, p. 2910—were purchased by the Greenway-Raynor Co. of Omaha, as 2 3/4s, at par, according to the City Clerk.

NORTHAMPTON, Mass.—TEMPORARY LOAN—Albina L. Richards, City Treasurer, informs us that the \$150,000 revenue anticipation loan offered on April 26 was awarded to the Merchants National Bank of Boston and the New England Trust Co., Boston, jointly, at 0.47% interest. Dated April 29 1935 and due Nov. 22 1935. Each institution lid the same rate for the loan and decided to split the award between them. Other bidders were: Whiting, Weeks & Knowles, 0.50%; and Ballou, Adams & Whittemore, 0.58%.

NORTH BEND, Ore.—BOND OFFERING—Sealed bids will be received until May 14, by Fred B. Hollister, City Recorder, for the purchase of a \$24,000 issue of 6% refunding bonds. Denom. \$500. Dated May 1 1935. Due \$2,000 from May 1 1940 to 1951 incl. Prin. and int. (M. & N.) payable in lawful money at the office of the City Treasurer.

NORTHFORK SCHOOL DISTRICT, W. Va.—BONDS TO BE REFUNDED—It is reported that the McDowell County Board of Education recently passed a resolution authorizing the refunding of \$30,000 6% school bonds issued July 1 1921 and due to mature \$6,000 yearly for the next five years. The old bonds will be called as of July 1 next, and new bonds to bear 5% interest will be floated.

OAKLAND, Neb.—BONDS AUTHORIZED—The City Council is reported to have passed an ordinance recently authorizing the issuance of \$114,000 in refunding bonds.

OBERLIN, Ohio.—BOND SALE—The \$40,000 electric light, heat and power system improvement bonds offered on May 1—V. 140, p. 2582—were awarded to Johnson, Kase & Co. of Cleveland, as 3 3/4s, at a premium

of \$235, equal to 100.58, a basis of about 3.15%. Dated April 1 1935 and due \$2,000 each six months on March 1 and Sept. 1 from 1936 to 1945, incl. This issue was originally sold on March 30 to two local banks as 3 3/4s, at 100.25, a basis of about 3.47%—V. 140, p. 2582. The sale was canceled owing to the fact that maturity of the issue was changed. The issue was originally scheduled to mature semi-annually from 1938 to 1947, incl. Other bids at the recent sale were as follows:

Bidder	Int. Rate	Premium
Overlin Savings Bank	3 3/4%	\$50.00
Savings Deposit Bank & Trust Co., Elyria	3 3/4%	252.00
Lawrence Cook & Co., Cleveland	3 3/4%	213.00
First Cleveland Corp.	3 3/4%	152.00

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden) Utah—BOND SALE—A \$580,000 issue of school bonds was offered for sale on May 2 and was awarded to the First Security Bank of Utah, N. A., of Ogden, as 2 3/4s, paying a premium of \$2,405, equal to 100.41, a basis of about 2.42. Dated June 1 1935. Due from June 1 1936 to 1945 incl. Bonds are payable at New York City.

The second highest bid was an offer of \$1,003.09 premium on 2 3/4s, tendered by a group composed of the First Boston Corp., Bosworth, Chanute, Loughridge & Co. of Denver, Snow, Goodart & Co. of Salt Lake City, and J. A. Hogle & Co. of Salt Lake City.

OGDENSBURG, N. Y.—BOND SALE—The \$46,000 coupon or registered water refunding bonds offered on May 2—V. 140, p. 2910—were awarded to Kean, Taylor & Co. of New York, as 2.40s, at 100.416, a basis of about 2.355%. Dated May 1 1935 and due \$23,000 in 1945 and 1946. Halsey, Stuart & Co., Inc. of New York were second high bidders with an offer of 100.385 for 2.40s.

OKLAHOMA—FINANCIAL SURVEY ISSUED ON SUBDIVISIONS OF STATE—A comprehensive survey of all the political subdivisions in this State has been prepared by the Oklahoma Financial Survey of Wichita, Kan., and is being distributed at \$6.00 per copy. The statistics given include bonded debt, assessed valuation, judgment debt, sinking funds, tax levies and collections, and population. The information in this book is stated to have been obtained from official reports filed with the State Board of Equalization, and is given under the date of June 30 1934.

OKMULGEE COUNTY (P. O. Okmulgee) Okla.—BONDS AUTHORIZED—The county is reported to have been authorized by the District Court recently to issue \$279,641 in 5% funding bonds. Denom. \$1,000, one for \$641. Dated April 5 1935. Due on April 1 as follows: \$23,000, 1938 to 1949, and \$3,641 in 1950.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—LOCAL PAYING AGENT ON BOND ISSUE CHANGED—Payment of prin. and semi-ann. int. on the \$619,000 not to exceed 4% int. bonds being offered for sale on May 10, as reported in V. 140, p. 2910, will be made, at bidder's option, either at the First National Bank of Olean or at the Marine Midland Trust Co., New York City. The local place of payment was originally stipulated as the Olean Trust Co.

OMAHA, Neb.—CORRECTION—It is stated by the City Clerk that our recent report to the effect that the City Council was contemplating an issue of \$84,000 Indian Creek flood control bonds—V. 140, p. 2744—was not correct.

ONONDAGA, MARCELLUS, LAFAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse), N. Y.—BOND SALE—The \$30,000 coupon or registered school bonds offered on May 2—V. 140, p. 2910—were awarded to J. & W. Seligman & Co. of New York, as 3 3/4s, at a price of 100.22, a basis of about 3.72%. Dated Nov. 1 1930 and due May 1 as follows: \$2,000 from 1936 to 1948 incl. and \$1,000 from 1949 to 1952 incl.

OREGON, State of—SPECIAL SESSION FOR STATE CAPITOL CONSTRUCTION—Governor Martin is reported as having announced that he will call a special session of the Legislature for the purpose of seeking Public Works Administration funds with which to reconstruct the State Capitol, destroyed recently by fire.

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Kan.—BONDS SOLD—It is stated by the Clerk of the Board of Education that the School Fund Commissioners have purchased a \$64,000 issue of high school construction bonds authorized by the voters on Dec. 21 1934.

OSAGE COUNTY (P. O. Pawhuska), Okla.—BOND SALE ARRANGED—County officials inform us that the \$204,738.26 funding bond issue recently authorized and approved by the Attorney-General as stated in V. 140, p. 2910 is to be handled by R. J. Edwards, Inc., of Oklahoma City.

OTSELIC, LINCKLAEN, SMYRNA, PHARSALIA AND PITCHER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. South Otselic), N. Y. BOND SALE—The \$92,000 4% coupon or registered school bonds offered on April 29—V. 140, p. 2911—were awarded to Halsey, Stuart & Co., Inc., of New York, at 100.79, a basis of about 3.92%. Dated Sept. 1 1934 and due Sept. 1 as follows: \$3,000 from 1935 to 1962 incl. and \$4,000 in 1963 and 1964.

OVERTON, Tex.—BONDS AUTHORIZED—A bill providing for the issuance of \$438,000 in refunding bonds is reported to have been passed recently by the Legislature.

PALISADES IRRIGATION DISTRICT (P. O. Palisades) Wash.—RFC LOAN NOT COMPLETED—It is stated by the District Secretary that the Reconstruction Finance Corporation loan for the refunding of the bonds of this district, secured by \$28,500 bonds approved at an election on Sept. 28 1934, has not been completed.

PAWTUCKET, R. I.—COUNCIL AUTHORIZES FIRST STEP IN REFUNDING PROGRAM—Under the terms of an Act passed by the General Assembly, the City Council recently passed a resolution authorizing the refunding of \$490,000 of the city's debt which matures this year. The city has authority to refund approximately \$500,000 of its debt annually for five years.

GOVERNOR SIGNS BOND REFUNDING BILL—The bill authorizing the city to refund about \$500,000 of the bond principal maturing in each of the next five years has been signed by Governor Green.

PERRY SCHOOL DISTRICT No. 54, Tex.—BOND ELECTION—An election is to be held on May 18 for the purpose of voting on a proposed \$4,000 bond issue for construction of a gymnasium-auditorium, it is stated.

PISCATAWAY TOWNSHIP (P. O. Piscataway), N. J.—BOND OFFERING—Anton Bert Krug, Township Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 10 for the purchase of \$98,000 not to exceed 6% interest coupon or registered refunding bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$2,000, 1940 to 1949 incl., and \$3,000, 1950 to 1957 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank of Dunellen. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

PITTSBURGH SCHOOL DISTRICT, Pa.—BOND OFFERING DETAILS—Complete details are available regarding the \$1,500,000 not to exceed 3% int. coupon school bonds being offered for sale on May 21. Sealed bids will be received until noon (Eastern Standard Time) by H. W. Cramblet, Secretary of Board of Public Education. Bonds will be dated June 1 1935. Denom. \$1,000. Due \$50,000 on June 1 from 1936 to 1965 incl. Bidder to name a single int. rate on the issue, expressed in a multiple of 1/4 of 1%. Bonds are registerable as to principal only. Int. payable J. & D., initial payment on Dec. 1 1935. Tenders must be unconditional and for all of the bonds. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Bonds are exempt from Pennsylvania State tax, except succession and inheritance taxes. Purchaser to pay for bonds at the School Treasurer's office at 3 p. m. (Eastern Standard Time) on or before June 14. Settlement to include accr. int. from March 1 1935 to date of payment.

PLATTSBURG, N. Y.—BOND OFFERING—Susan E. Arthur, City Chamberlain, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 8 for the purchase of \$85,000 not to exceed 5% interest coupon or registered water bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$5,000 in 1936 and \$10,000 from 1937 to 1944, incl. Bidder to name a single interest rate on the issue, expressed in a multiple

of 1/4 or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the City Chamberlain's office. Bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$1,700, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

POLK COUNTY (P. O. Osceola), Neb.—BONDS AUTHORIZED—The Board of County Commissioners has passed a resolution authorizing the issuance of \$11,000 4% refunding bonds to take up a like amount of 5% refunding bonds dated Jan. 1 1926 and maturing Jan. 1 1936.

PONTIAC, Mich.—REFUNDING PLAN COMPLETED—The following Pontiac dispatch relative to completion of the city's bond refunding program appeared in the Detroit "Free Press" of April 23:

"A 30-year bond refunding plan that is aimed to save Pontiac taxpayers a million dollars will be completed this week in New York. Five city officials will leave for New York Tuesday to sign the bonds and complete details of the plan.

"The refunding plan which was approved by the Commission July 6 1934, was drafted by City Attorney William A. Ewart. The principal feature is a five-year moratorium on principal payments on the \$7,336,050 bonds outstanding. Interest payments range from 3% to 4 1/2% with the final instalment falling due in 1963.

"Officials who will complete the transaction include Mayor Frank B. Ruf; City Clerk H. A. Maurer; E. H. Tinsman, Director of Finance; Oscar Eckman, Auditor, and Ewart."

PORT ISABEL INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Tex.—BONDS PROPOSED—We are informed that the Board of Trustees are considering the issuance of \$40,000 in bonds as security for a Public Works Administration loan for construction of a new school building.

PORTLAND, Ore.—BOND SALE—The \$24,748.02 issue of 6% semi-annual street lighting system bonds offered for sale on April 24—V. 140, p. 2911—was awarded to Camp & Co. of Portland at a price of 107.91, a basis of about 3.21%. Dated Feb. 1 1935. Due in five years, optional on and after three years from date.

PORT OF NEW YORK AUTHORITY, N. Y.—ANNOUNCES CALL FOR REDEMPTION OF \$12,200,000 BONDS—Announcement was made on April 29 of the call for redemption at 105, plus accrued interest, on March 1 1936, of the outstanding \$12,200,000 4 1/2% series A New York-New Jersey Interstate Bridge bonds due from 1937 to 1946 incl. The bonds were issued in connection with construction of the Arthur Kill bridges. It is further announced that prior to redemption, the Port Authority will purchase bonds of the above issue at prices to yield 0.50% to the redemption date. For example, the following prices plus accrued interest will be paid on the following dates: May 2 1935, \$1,082.37; May 6 1935, \$1,081.87; May 13 1935, \$1,081.00; May 20 1935, \$1,080.12; May 27 1935, \$1,079.25; June 3 1935, \$1,078.50.

The foregoing offer is subject to revocation without notice. Interested bondholders should communicate with the Port Authority, 111 Eighth Ave., New York City.

In connection with the notice of call, Frank C. Ferguson, Chairman of the Port Authority, states that those bonds of series A held by New York State or by the Authority will be exchanged for the new 4% general and refunding bonds sold recently at public sale to Speyer & Co. of New York City and associates. The same opportunity is afforded other holders, according to the official bond call notice, which says: Holders of series A bonds may take advantage of an opportunity offered by the group of investment bankers which recently purchased \$34,300,000 Port Authority general and refunding bonds, first series, 4% due 1975, to exchange their series A bonds on the foregoing basis for general and refunding bonds at 105 plus accrued interest—a cash payment to be made for excess premium and interest. The bankers (the Port Authority is advised) reserve the right to revoke this exchange offer without notice. Those wishing to make exchanges may communicate with the bankers through Speyer & Co., 24-26 Pine St., N. Y. City.

PORTSMOUTH, R. I.—LOAN OFFERING—Town Treasurer will receive sealed bids until May 13 for the purchase at discount of a \$25,000 revenue note loan, due Nov. 10 1935.

POUGHKEEPSIE, N. Y.—ADDITIONAL ISSUE FOR SALE—We learn that bids will be received until 11 a. m. on May 17 for the purchase of \$100,000 relief bonds, in addition to the \$100,000 refunding loan reported in our issue of April 26. LeGrande Crippen is City Treasurer.

PROVIDENCE, R. I.—BONDS AUTHORIZED—Governor Green has signed a bill authorizing the city to issue \$800,000 funding bonds.

PUEBLO, Colo.—BOND SALE—It is reported that an issue of \$131,000 South Side Park bonds has been disposed of to Gray B. Gray of Denver.

PUTNAM VALLEY, PHILIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cold Spring), N. Y.—BOND OFFERING—Joseph F. Jones, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on May 11 for the purchase of \$190,000 not to exceed 4% interest coupon or registered school construction bonds. Dated March 1 1934. Denom. \$1,000. Due March 1 as follows: \$9,000, 1944; \$15,000, 1945; \$16,000, 1946; \$17,000, 1947 and 1948; \$18,000, 1949 and 1950; \$19,000, 1951; \$20,000, 1952 and 1953 and \$21,000 in 1954. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the National Bank of Cold Spring on Hudson, Cold Spring, or at the Chase National Bank, New York. Bonds are payable from unlimited ad valorem taxes on all taxable property in the district. A certified check for \$3,800, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

QUINCY, Mass.—BOND ISSUES PROPOSED—It is learned that Finance Committee of the City Council proposes to ask the Council to authorize two bond issues, one of \$300,000 for the erection of a wing on the North Quincy High School and the other of \$100,000 for street construction work.

QUINCY TOWNSHIP (P. O. Waynesboro R. D. No. 1), Pa.—BOND SALE—The \$32,000 4% coupon bonds offered on April 30—V. 140, p. 2745—were awarded to the Chambersburg Trust Co. of Chambersburg at a price of 104.611, a basis of about 3.67% to final maturity. Dated March 1 1935. Due March 1 1955; optional March 1 1940. Other bidders were:

Bidder—	Rate Bid
First National Bank & Trust Co. of Waynesboro.....	101.25
Citizens National Bank & Trust Co. of Waynesboro.....	101.58
E. H. Rollins & Sons, Philadelphia.....	101.05

RANGER, Tex.—REFUNDING BOND TENDERS INVITED—It is stated by R. A. Jameson, City Secretary, that the city will receive sealed offerings at 2 p. m. on May 21 of city refunding bonds, series of 1933 dated Jan. 1 1933. All offers should be firm for 10 days and addressed to the City Secretary.

RECONSTRUCTION FINANCE CORPORATION—LOANS MADE TO DRAINAGE DISTRICTS—The following statement was made public by the above Corporation on May 2:

Loans for financing one drainage district in Tennessee, three drainage districts in Mississippi, and two drainage districts in Texas, aggregating \$460,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$83,675,853.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:	
Lower Cypress Creek Drainage District No. 12, McNairy County, Tennessee.....	\$16,000
Clear Creek Drainage District, Bolivar County, Mississippi.....	152,000
Patterson Bayou Drainage District, Tallahatchie County, Miss.....	85,500
Lead Bayou Drainage District, Bolivar and Sunflower Counties, Mississippi.....	120,000
Drainage District No. 5, Jackson County, Texas.....	27,000
Drainage District No. 1, Jackson County, Texas.....	60,000

The above refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

REINBECK, Ia.—BOND REFUNDING ARRANGED—We learn that the Town Council has entered into an agreement with the Carleton D. Beh Co., of Des Moines, for the refunding of the \$28,000 bonds mentioned in our issue of April 20. Under the terms of the agreement new

3 1/2% bonds are to be issued in exchange for 5% and 6% bonds now outstanding.

RENTON, Wash.—BOND SALE—The \$85,000 coupon refunding water revenue bonds offered on April 23—V. 140, p. 2746—were awarded to Richards & Blum, Inc., and Harold H. Huston & Co. of Seattle on a bid of 100.515 for 3 3/4% bonds. Denom. \$1,000. Dated June 1 1935. Prin. and semi-ann. int.—June 1 and Dec. 1—payable at the City Treasurer's office. Due yearly on June 1 as follows: \$4,000, 1936 and 1937; \$5,000, 1938 to 1940, incl.; \$6,000, 1941 to 1948, incl.; and \$7,000 1949 and 1950. City reserves the right to redeem all or any part of the bonds on any interest date on and after five years after date. Legal opinion of Preston, Thorgrimsen & Turner of Seattle. Other bidders were: Seattle Trust Co., Seattle—Bid 100.17 for \$18,000 at 3%, \$29,000 at 3 1/4% and \$38,000 at 4%. National Bank of Commerce, Seattle, and Ferris & Hardgrove—Bid 100.31 for \$23,000 at 4% and \$62,000 at 4 1/2%. First National Bank, Seattle, and Wm. P. Harper & Son & Co.—Bid 100.13 for \$18,000 at 3% and \$67,000 at 4%. Peoples Bank & Trust Co. and Bramhall & Stein—\$23,000 at 4% and \$62,000 at 4 1/2%.

RICHLAND COUNTY SCHOOL DISTRICT NO. 1 (P. O. Columbia), So. Caro.—BOND PROPOSAL—It is stated that an enabling bill which would give this district authority to issue \$150,000 bonds to improve school buildings has been introduced in the State Senate.

RICHLAND COUNTY (P. O. Richland Center), Wis.—BOND OFFERING—T. M. Pease, County Clerk, is receiving bids until 1:30 p. m. May 15 for the purchase of \$84,000 5% highway improvement bonds, issued for a term of from three to five years.

RIDGEFIELD, Wash.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 17, by J. W. Blackburn, Town Clerk, for the purchase of a \$16,000 issue of town bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the amount bid is required.

RITMAN, Ohio.—BONDS AUTHORIZED—We learn that the Village Council has recently approved an ordinance authorizing the issuance of \$12,000 bonds for a water softener.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS TO BE ISSUED—The School Board is said to be planning on the issuance of \$36,000 bonds to the Public Works Administration, having requested the Attorney-General for approval of the issue.

ROCKDALE, Tex.—BONDS OFFERED FOR INVESTMENT—Three issues of bonds aggregating \$40,000 are being offered by R. A. Underwood & Co. of Fort Worth. The bonds are divided as follows: \$10,000 4% school house bonds. Due \$2,000 from 1936 to 1940, incl. 10,000 4 1/4% school house bonds. Due \$2,000 from 1941 to 1945, incl. 20,000 4 1/2% school house bonds. Due \$2,000 from 1946 to 1955, incl. Denom. \$1,000. Dated June 15 1935. Prin. and int. (J. & D.) payable at the Guaranty Trust Co. in New York City. Legality to be approved by the Attorney General and Clay, Dillon & Vandewater of New York.

ROCK HILL SCHOOL DISTRICT NO. 12 (P. O. Rock Hill), S. C.—BONDS OFFERED FOR INVESTMENT—A \$52,000 issue of 4% school bonds is being offered to the public by R. S. Dickson & Co. of Charlotte. Denom. \$1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: \$8,000, 1948 and 1949, and \$9,000 in 1950 to 1953. Prin. and int. (J. & J.) payable at the Peoples National Bank in Rock Hill, or at the office of the County Treasurer. Legal approval by Reed, Hoyt & Washburn of New York City.

ROCK HILL, S. C.—BONDS OFFERED FOR INVESTMENT—McAlister, Smith & Pate of Greenville, S. C., are offering for public subscription the \$335,000 4, 4 1/4 and 4 1/2% electric light, water and sewer refunding bonds recently taken by them in accordance with the refinancing plan worked out with the City Council—V. 140, p. 2583. The bonds are described as follows: \$200,000 4 1/4% water bonds. Due from Jan. 1 1944 to 1965, incl. 100,000 4 1/4% sewer bonds. Due from Jan. 1 1951 to 1965, incl. 35,000 4% electric light bonds. Due \$5,000 from Jan. 1 1959 to 1965, incl. Denom. \$1,000. Dated July 1 1935. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York City. Legal opinion by Reed, Hoyt & Washburn of New York City.

ROCKWOOD, Tenn.—BONDS AUTHORIZED—A bill is reported to have been signed by Governor McAlister authorizing the issuance of \$54,000 in refunding bonds.

ROSEBURG, Ore.—PWA CONTRACT AUTHORIZED—The City Council is said to have approved an ordinance recently, authorizing the Mayor and the City Recorder to enter into a contract with Public Works Administration for a loan and grant of \$72,000, for the construction of sewage disposal facilities. It is proposed to offer self-liquidating bonds, which are to be offered for sale as security on the loan portion of the allotment.

ROUND HILL, Va.—BOND ELECTION—It is reported that an election will be held on June 10 to vote on the issuance of \$24,000 in refunding bonds.

RUPERT, Ida.—BONDS CALLED—It is stated by Clara B. Colwell, City Treasurer, that the following bonds were called for payment on May 1, with all int. accrued to that date: \$15,000 street impt. bonds. Nos. 27 to 41 of a July 1 1919 issue. 30,000 electric light and power plant bonds. Nos. 31 to 60 of an issue dated Dec. 1 1919. 15,000 warrant funding bonds. Nos. 11 to 25 of an issue dated March 1 1922.

RUSSELLVILLE, Ky.—BOND SALE AUTHORIZED—BONDS CALLED—The City Council on April 23 passed an ordinance authorizing the sale to J. J. B. Hilliard & Son at par of \$55,000 coupon 4 1/4% water works refunding bonds for the purpose of retiring a like amount of 5% waterworks bonds dated, June 1 1924 and scheduled to mature June 1 1944 but subject to call at the city's option, being called for retirement as of June 1 1935. Denom. \$1,000. Dated June 1 1935. Principal and semi-annual interest—June 1 and Dec. 1 payable at the Chemical Bank & Trust Co., New York. Due on June 1 as follows: \$5,000 in 1940; \$10,000 in 1945 and 1950; and \$30,000, 1955.

SAN DIEGO, Calif.—BONDS DEFEATED—We learn that the proposed \$500,000 city-county civic center bond issue submitted to the voters at the election on April 23—V. 140, p. 2232—was defeated.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BONDS VOTED—The \$500,000 bond issue proposed for the financing of the county's half of the cost of construction of the \$1,000,000 city-county civic center is reported to have been approved by the voters at the election held on April 23—V. 140, p. 2232.

SAN FRANCISCO (City and County), Calif.—BOND SALE—The \$3,325,000 issue of 4% coupon semi-ann. Hetch Hetchy dam bonds, 1933, offered for sale on April 29—V. 140, p. 2912—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., the Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., George B. Gibbons & Co., all of New York, and Hellman-Wade & Co. of San Francisco, paying a premium of \$197,338.75, equal to 105.96% a basis of about 3.23%. Dated Dec. 1 1933. Due \$175,000 from Dec. 1 1935 to 1953 incl.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered by the successful bidders for public subscription at prices to yield from 0.50% to 3.45%, according to maturity. The bonds, in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts and Connecticut.

(The official advertisement of this offering appears on p. VI of this issue.)

SANTA FE IRRIGATION DISTRICT (P. O. Encinal), Calif.—BONDS VOTED—At an election held recently the voters are said to have approved the issuance of \$394,000 refunding bonds, which is to retire the present outstanding bonded debt, reported at \$748,000.

SATICOY SCHOOL DISTRICT, Calif.—BOND ELECTION—We are informed that a proposed bond issue of \$14,000 for reconditioning school buildings is to be placed before the voters for approval at an election to be held on May 7.

SAVOY, Tex.—BONDS TO BE SOLD—We are in receipt of a report to the effect that the City Council is advertising for sale an issue of \$16,000 waterworks system bonds, the offering being made merely as a legal form as the Public Works Administration as already agreed to purchase the issue

SCHENECTADY, N. Y.—MOVES AGAINST TAX DELINQUENTS—Former Corporation Counsel Carleton H. Lewis has been appointed a member of the staff of the Counsel's office to foreclose on properties on which the city holds tax and assessment liens, according to report. Proceedings will be started immediately against those delinquents whose taxes have been in default for a number of years. Later, notice of impending proceedings will be sent to taxpayers in default on 1934 levies, it is said. This is the first time that the city has moved to take title to properties on which tax or assessment liens are held.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND SALE—The \$1,125,000 coupon refunding bonds offered on April 29—V. 140, p. 2584—were awarded to a group composed of Brown Harriman & Co., Kidder, Peabody & Co. and Yarnall & Co. of Philadelphia, as 2 3/4%, at 100.564, a basis of about 2.44%. Dated June 1 1935 and due serially on June 1 from 1937 to 1955, incl. Public re-offering is being made by the bankers at prices to yield from 1.25% to 2.43%, according to maturity. Other bidders were:

Bidder	Int. Rate	Rate Bid
Dougherty, Corkran & Co.	2 3/4%	101.097
First Boston Corp.	2 3/4%	100.82
Halsey, Stuart & Co., Inc.	3%	101.56
E. H. Rollins & Sons	3%	101.275
R. W. Pressprich & Co.	3%	101.367

SEAL BEACH, Calif.—BONDS AUTHORIZED—At a meeting of the City Council on April 18 resolutions were adopted which authorize the issuance of \$40,000 bonds for a sewage treatment plant, \$62,000 bonds for a jetty at the entrance to Anaheim Bay and \$30,000 for a municipal water system, according to report.

SEATTLE, Wash.—BOND CALL—H. L. Collier, City Treasurer, is reported to have called for payment at his office from April 18 to May 1, various local improvement district bonds.

SEATTLE, Wash.—BONDS TO BE OFFERED—We are in receipt of a report that City Comptroller Harry W. Carroll will offer for sale on either May 17 or 24 an issue of \$670,000 water refunding bonds to run for five years.

SEGUIN, Tex.—BOND CALL—The City Council is said to have called for redemption on May 15, a total of \$19,500 in electric light and water works bonds, dated Nov. 1 1914.

SELINGROVE SCHOOL DISTRICT, Pa.—BONDS VOTED—At an election held on April 23 the residents by a vote of 679 to 140 gave their approval to a proposed bond issue of \$50,000, for a new school building.

SELBYVILLE, Del.—BOND BILL SIGNED—Governor Buck recently signed a bill authorizing the town to issue \$56,000 refunding bonds.

SEQUOIA UNION HIGH SCHOOL DISTRICT (P. O. Redwood City) Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on May 20, by E. B. Hinman, County Clerk, for the purchase of a \$75,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated June 1 1935. Due as follows: \$3,000 from 1936 to 1945; \$4,000, 1946 to 1950, and \$5,000, 1951 to 1955, all incl. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of 1/4 of 1%. Prin. and int. payable at the County Treasurer's office. A certified check for \$1,000, payable to the Chairman of the Board of Supervisors, must accompany the bid. These bonds were approved at an election on March 29.

SHAWNEE, Okla.—BONDS NOT TO BE ISSUED AT PRESENT—J. C. Coleman, City Clerk, advises us that the \$200,000 municipal lake bonds mentioned in V. 140, p. 2912, are not to be issued in the immediate future.

SHOSHONE COUNTY (P. O. Wallace), Ida.—BOND SALE—An issue of \$140,000 refunding bonds was offered for sale on April 30 and was awarded to Ferris & Hardgrove of Spokane as 2 1/4% bonds, paying a premium of \$503, equal to 100.359, a basis of about 2.18%. Denom. \$1,000. Dated May 1 1935. Due as follows: \$18,000, 1937; \$19,000, 1938 and 1939; \$20,000, 1940; \$21,000, 1941 and 1942 and \$22,000 in 1943. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

SILVER CREEK SCHOOL DISTRICT NO. 6, Neb.—OFFERING DATE NOT SET—P. V. Hobert, District Secretary, informs us that no definite date has as yet been determined upon for offering of the \$12,000 school building addition bonds recently voted by the people as stated in V. 140, p. 2912.

SIOUX CITY, Iowa.—BONDS PROPOSED—We are informed that a hearing is to be held May 10 to institute proceedings for the issuance of \$13,500 bonds for the Kelly Park flood control project.

SMYRNA, Del.—BOND BILL SIGNED—A bill authorizing the town to issue \$147,000 refunding bonds was signed recently by Governor Buck.

SOUTH BEND, Ind.—BOND BIDS UNOPENED—Fred Woodward, City Comptroller, states that the bids submitted for the \$50,000 4% right-of-way bonds offered on April 26—V. 140, p. 2584—are being held unopened awaiting Court action. Bonds are dated May 1 1935 and mature in 10 years.

SOUTH CAROLINA, State of.—BOND SALE—The \$4,200,000 issue of coupon or registered refunding bonds offered for sale on April 30—V. 140, p. 2746—was awarded to Gertler & Co. of New York, as 3 1/4%, at a price of 101.136, a basis of about 3.12%. Dated June 1 1935. Due on June 1 as follows: \$700,000, 1940; \$200,000, 1941 to 1945; \$225,000, 1946 to 1950, and \$275,000, 1951 to 1955, all incl. The right is reserved to the State to call for payment any of the bonds of this issue outstanding after June 1 1950.

A syndicate headed by the Chemical Bank & Trust Co. of New York bid for 3 3/4% plus a premium of \$1,158; Halsey, Stuart & Co. and associates offered a premium of \$23,310 on 3 1/4% bonds, while a group headed by Lehman Bros. made a premium tender of \$26,418 on 3 3/4%.

BONDS OFFERED TO PUBLIC—The successful bidder re-offered the above bonds for general investment at prices to yield from 2.50% to 3.15%, according to maturity. These bonds are said to be direct and general obligations of the State, payable from unlimited ad valorem taxes. They are exempt from all Federal income taxes.

SOUTH DAKOTA, State of.—BOND OFFERING—Sealed bids will be received by P. C. Siewert, State Treasurer and Member of the Rural Credit Board, until 2 p. m. on May 15, for the purchase of a \$3,000,000 issue of coupon Rural Credit Series A of 1935 bonds. Interest rate is not to exceed 4 1/2%, payable M. & N. Rate of interest to be expressed in multiples of 1/10th or 1/4 of 1%. Denom. \$1,000. Dated May 1 1935. Due on May 1 as follows: \$200,000, 1943; \$300,000, 1944; \$400,000, 1945 and 1946; \$800,000, 1949, and \$900,000 in 1950. The right is reserved to reject any and all bids and/or to postpone sale from time to time as may be deemed expedient. Unless all bids are rejected said bonds shall be awarded to the bidder or bidders complying with the terms of sale and offering to purchase said bonds at the highest price, not less than par and accrued interest, offered for the lowest coupon interest rate bid upon. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the Board.

SOUTH HEIGHTS, Pa.—BONDS APPROVED—An issue of \$8,600 refunding bonds was approved on April 22 by the Pennsylvania Department of Internal Affairs.

SPENCER, S. Dak.—BOND SALE—The \$21,000 issue of 4% semi-ann. water, general obligation bonds offered for sale on April 29—V. 140, p. 2747—was purchased at par by the Public Works Administration. Due from Sept. 15 1935 to 1953, inclusive.

SPINDALE, N. C.—BOND SALE—We are in receipt of a report to the effect that an issue of \$5,000 bonds has been taken by the Public Works Administration.

SPOKANE, Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on May 9 by H. D. Dearing, Secretary to the Sinking Fund Commissioners, for the purchase of a \$500,000 issue of water revenue of 1935 bonds. Denom. \$1,000. Dated May 1 1935. Due on May 1 as follows: \$41,000, 1938; \$43,000, 1937; \$45,000, 1938, \$47,000, 1939; \$49,000, 1940; \$51,000, 1941; \$53,000, 1942; \$55,000, 1943; \$57,000, 1944, and \$59,000 in 1945. Bidders are requested to name the price and rate of interest at which they will purchase the whole of said bonds or any of said bonds, and the rate, however, in whatever form the same may be offered, not to exceed a cost to the city of more than 5%. Accrued int.

on bonds purchased must be paid by the purchaser to the date of delivery of the bonds. These bonds are to be paid out of the special water revenue fund created by Ordinance No. C5380, and shall constitute a first lien upon the water revenues of the city after the cost of operation and maintenance, subject only to certain outstanding water revenue bonds chargeable to the water revenues, as specified in the ordinance, which outstanding bonds are to be retired at the close of the year 1941 and total \$305,000. The city will furnish printed bonds and the approving opinion of Burcham & Blair of Spokane. A certified check for 5% of the par value of the bonds bid for, payable to the city, is required.

SINKING FUND WARRANT SALE—It is stated by H. D. Dearing, City Auditor, that the Sinking Fund Commission has sold to the City Treasurer for the account of the city, at par, the following \$75,000 of warrants:

\$55,000 5% Indian Canyon golf construction warrants. Dated May 1 1934. Due from 1936 to 1949, incl. Int. payable M. & N.
20,000 5% Indian Canyon golf construction warrants. Dated March 1 1935. Due from 1950 to 1953, incl. Int. payable M. & S.

BONDS CALLED—The City Treasurer is said to have called for payment at his office on May 1, paving, grading, sewer and lighting bonds of various local improvement districts.

SPOKANE VALLEY IRRIGATION DISTRICT, Wash.—BOND REFINANCING AUTHORIZED—It is reported that refinancing of \$508,500 bonds of this district was assured recently in a communication from the Reconstruction Finance Corp. to Paul Kruesel, County Treasurer, the RFC having authorized Federal Reserve Bank to buy the bonds at 59.36 cents on dollar and having made appropriation of \$308,945.70 for this purpose. Anticipating this refinancing the district this year has reduced water charges from \$12 to \$10 an acre.

SPRINGFIELD, Mass.—BONDS PROPOSED—City Treasurer G. W. Rice under date of May 1 advises us that he expects a bond order to be passed by the city authorities within a week which would authorize the issuance of \$500,000 10-year serial bonds, dated June 1 1935 providing permission is received from the Finance Board at Boston.

STAMFORD, Conn.—OTHER BIDS—The \$100,000 public impt. bonds awarded to R. L. Day & Co. of Boston as 2 1/4%, at 100.03, a basis of about 2.49%, as reported in our issue of April 27, were also bid as follows:

Bidder	Int. Rate	Rate Bid
Putnam & Co. and Estabrook & Co., jointly	2 3/4%	100.61
Roy T. H. Barnes & Co. and Minsch, Monell & Co., jointly	3%	101.06

STANHOPE, Iowa.—BOND ELECTION PETITIONED—According to report, a petition has been presented to the Town Council requesting that a special election be called to give the residents an opportunity to approve a bond issue of \$15,000 for the construction of an electric distribution plant.

STEAMBOAT ROCK CONSOLIDATED SCHOOL DISTRICT, Iowa.—BONDS PROPOSED—Directors of the district are planning to authorize the issuance of \$37,000 refunding bonds, it is stated.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63 (P. O. Blooming Prairie), Minn.—BOND SALE—The \$45,000 refunding bonds offered for sale on April 18—V. 140, p. 2584—were awarded to Bigelow, Webb & Co., Minneapolis; Harold E. Wood & Co., St. Paul; and Thrall, West & Co., of Minneapolis, each taking one-third of the issue, for a premium of \$450, equal to 101, as 3 3/4%, a basis of about 3.6%. Dated May 1 1935. Due yearly on May 1 as follows: \$2,000, 1938 and 1939; \$3,000, 1940, 1941 and 1942, and \$4,000, 1943 to 1950, incl.

SUFFERN, N. Y.—BOND SALE—The \$16,500 coupon or registered fire hose and equipment bonds offered on April 30 were awarded as 3 3/4%, at a price of par to the Suffern National Bank. Dated May 1 1935 and due May 1 as follows: \$1,000 from 1936 to 1951 incl. and \$500 in 1952. Other bidders were:

Bidder	Rate Bid	Int. Rate
First National Bank, Spring Valley	100.00	3.25%
P. B. Roura Co., New York City	100.11	3.60%
National Bank of Haverstraw, N. Y.	100.00	
A. O. Allyn & Co., New York City	100.188	3.60%
Geo. B. Gibbons & Co., New York City	100.23	3.70%
Adams McEntre & Co., New York City	100.17	3.75%
J. & W. Seligman & Co., New York City	100.01	3.40%
Sherwood & Merrifield, New York City	100.11	3.50%
Suffern National Bank, Suffern, N. Y.	100.00	3%
Lafayette Trust Co., Suffern, N. Y.	100.00	4%

SUMMIT, N. J.—BONDS CONSIDERED—The City Council has passed on first and second readings an ordinance which would permit the issuance of \$15,500 bonds for purchase of fire equipment.

SUMTER, S. C.—BOND CALL—It is stated that the city has called for redemption on July 1 all of its outstanding 5% Main Street improvement bonds dated July 1 1911, at their principal amount. Bonds so called should be presented for payment to the Chase National Bank in New York City.

SUNSET BEACH SANITARY DISTRICT (P. O. Sunset Beach), Calif.—BONDS NOT SOLD—The \$45,000 issue of not to exceed 6% semi-ann. sewer system bonds offered on April 30—V. 140, p. 2913—was not sold as no bids were received.

BONDS RE-OFFERED—It is stated by F. H. Neil, District Secretary, that he will sell the above bonds privately on May 6.

TACOMA METROPOLITAN PARK DISTRICT, Wash.—BONDS CONSIDERED—It is disclosed that the Park Commission is giving consideration to a proposed bond issue of \$34,000.

TAYLOR SCHOOL DISTRICT (P. O. Taylor) Tex.—BOND ELECTION—It is stated that an election will be held soon to vote on the issuance of bonds for the construction of a high school gymnasium. (A loan and grant of \$33,600 has been approved by the Public Works Administration—V. 140, p. 2899.)

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND RE-OFFERING CONSIDERED—Manager Paul & Volcker is reported to be giving consideration to the re-offering of the \$480,000 not to exceed 4 1/4% coupon or registered general funding bonds, sale of which was postponed from April 2—V. 140, p. 2404. Dated Aug. 1 1934. Due serially from 1938 to 1955, incl.

TEXAS COUNTY SCHOOL DISTRICT NO. 60 (P. O. Goodwell), Okla.—BONDS VOTED—At a recent election the voters are said to have approved the issuance of \$14,000 in high school building bonds by a wide margin.

THORNTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Thornton), Iowa.—BONDS VOTED—It is stated by the District Secretary that at an election held on April 26 the voters approved the issuance of \$15,000 in school building bonds. The bonds may be offered for sale soon, according to report. (This notice corrects the report given in V. 140, p. 2913.)

THURSTON COUNTY (P. O. Olympia), Wash.—ISSUANCE OF RELIEF BONDS VALIDATED—It is reported that the State Supreme Court upheld recently the right of the county to proceed with the issuance of the \$50,000 in not to exceed 6% relief bonds—V. 140, p. 2747.

TIVERTON, R. I.—GOVERNOR SIGNS BOND ISSUE BILL—The bill passed at the recent session of the State Legislature authorizing the town to issue \$40,000 serial school bonds has been signed by Governor Green.

TOCOYA, Ga.—BOND OFFERING—The \$39,000 4 1/4% coupon waterworks and filtration plant bonds voted recently, as reported in V. 140, p. 2747, are to be offered for sale on July 2, E. R. Bridges, City Manager, informs us. Denom. \$1,000. Dated July 1 1935. Interest payable semi-annually Jan. 1 and July 1. Prin. and int. will be payable in New York.

TOLEDO SCHOOL DISTRICT, Ohio.—BONDS NOT TO BE ADVERTISED—SALE TO STATE PROBABLE—The issue of \$92,000 funding bonds which the Board of Education has under consideration, as stated in V. 140, p. 2913, is not to be advertised publicly, M. P. Foster, Clerk of the Board, advises us, as it is expected that when the bonds are finally issued they will be sold to one of the State departments.

TONAWANDA (P. O. Kenmore), N. Y.—DEBT STATEMENT—In a statement issued recently, Roy R. Brockert, Town Supervisor, reported that the municipality had a total bonded debt on Jan. 2 1935 of \$1,000,000.

\$6,549,900, of which general bonds amounted to \$2,960,000; sewers, \$2,181,500; paving districts, \$506,100 and water district obligations totaling \$902,300. Assessed valuation is placed at \$76,855,133, including real property at \$74,796,009 and franchises at \$2,059,124. Tax rate per \$1,000, \$11.874. Population, 1930, 25,006. Interest on town bonds is payable at the First National Bank, Kenmore; State Bank of Kenmore; Chase National Bank; Guaranty Trust Co., New York, and the Manufacturers & Traders Trust Co., Buffalo.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—OFFER OF PAYMENT ON DEFAULTED INTEREST—We are advised by Oscar Burnett & Co. of Greenboro, N. C., that the officials of the above county have offered to settle for 60% of the face amount of the interest due April 1 1932, on their outstanding bonds.

TRYON, N. C.—BOND SALE—An issue of \$39,000 5½% semi-annual refunding bonds is reported to have been sold recently by the Local Government Commission to Dargen, Brannon & Co. of Spartanburg.

TUSCOLA COUNTY (P. O. Caro), Mich.—DEFAULTED BONDS TO BE PAID—The county is reported to be paying principal and interest on \$50,000 Sebawaing River district drain bonds which were defaulted in April 1934.

UNION CITY, N. J.—BONDS OFFERED FOR INVESTMENT—B. J. Van Ingen & Co., Inc. of New York are offering for public investment \$942,000 4¾% bonds at a price of par and interest. They are legal investment, according to the bankers, for savings banks and trust funds in New Jersey and New York. The city is operating under Chapter 60, Pamphlet Laws of 1934 of New Jersey. Bonds mature March 1 as follows: \$125,000, 1946; \$205,000, 1947; \$220,000, 1948; \$220,000, 1949; \$38,000, 1952; \$75,000, 1953; \$15,000, 1954; and \$40,000, 1955.

UNION COUNTY (P. O. Marysville), Ohio—BOND SALE—The \$6,400 coupon poor relief bonds offered on April 29—V. 140, p. 2585—were awarded to G. Parr Ayres & Co. of Columbus, as 2¼s, at par plus a premium of \$7, equal to 100.109, a basis of about 2.70%. Dated Feb. 1 1935 and due as follows: \$900, March 1 and \$850, Sept. 1 1935; \$900, March 1 and Sept. 1 1936; \$950, March 1 and Sept. 1 1937, and \$950, March 1 1938. Other bidders were:

Bidder	Int. Rate	Premium
First National Bank of Delaware	3%	\$5.25
Milford Center Bank	3%	Par
Seasongood & Mayer, Cincinnati	4%	3.50

VALLEY STREAM, N. Y.—ADDITIONAL INFORMATION—In connection with the report in our issue of May 2 regarding the \$85,000 tax revenue bonds to be sold on May 14, we learn that sealed bids will be received until 4 p. m. (Eastern Standard Time) by Anthony Becher, Village Treasurer. The offering will include \$60,000 series A bonds, due \$15,000 on June 1 from 1936 to 1939 incl. and \$25,000 series B, due June 1 as follows: \$7,000 in 1936 and \$6,000 from 1937 to 1939, incl. Proceeds of the sale will be used to retire the temporary tax notes outstanding against unpaid village taxes.

VERNON CONSOLIDATED SCHOOL DISTRICT (P. O. Humboldt), Iowa—BOND ELECTION—News reports are to the effect that at an election to be held on May 29 the voters will be requested to approve a proposed bond issue of \$10,000 to finance the erection of a gymnasium-auditorium.

VERONA, N. J.—PROPOSED BOND ISSUE—An ordinance providing for an issue of \$191,000 sewage disposal plant bonds passed first reading on April 18.

VIRGINIA, State of—CERTIFICATE OFFERING—It is reported by A. B. Gathright, State Treasurer, that bids will be received until July 1 for the purchase of an issue of \$1,000,000 highway certificates of indebtedness. The certificates, the proceeds of which will be used to retire a like amount of certificates due on July 1, will mature July 1 1945.

WALKILL VALLEY DRAINAGE DISTRICT (P. O. Goshen), N. Y.—FORMATION OF DISTRICT ORDERED—The State Water Power and Control Commission has ordered the formation of this district and has given authority for the issuance of bonds in such amount as may be needed for financing flood prevention and drainage projects within the district.

WALL SCHOOL DISTRICT, Pa.—BOND SALE—The \$15,000 coupon school bonds offered on April 9—V. 140, p. 2233—were awarded to the Public School Employees' Retirement Board as 4½s, at a price of par. Dated April 1 1935 and due April 1 as follows: \$1,000, 1937 to 1942 incl.; \$2,000, 1943 and 1944 and \$5,000 in 1945.

WALTHAM, Mass.—BONDS CONSIDERED—It is reported that the City Council has passed on second reading two resolutions calling for the issuance of \$300,000 bonds, of which \$150,000 will be borrowed from the State on tax titles and \$150,000 will be issued under the provisions of a recently enacted law which permits municipalities to borrow outside the debt limit for military, welfare benefits and Emergency Relief Administration work.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BONDS APPROVED—The Governor is reported to have approved a bill recently authorizing this county to issue \$75,000 in court house bonds.

WASHINGTON INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS PROPOSED—The Directors are reported to have decided to build a school house addition to cost about \$85,000, to be financed through a Public Works Administration grant of \$25,000 or \$30,000, and a bond issue for the balance.

WASHINGTON SCHOOL TOWNSHIP (P. O. Salem), Ind.—BOND OFFERING—Carson E. Allen, School Trustee, will receive bids until 1:30 p. m. May 18 for the purchase of \$18,600 4½% judgment funding bonds. Denom. \$930. Dated May 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Due \$930 each six months from July 1 1936 to Jan. 1 1946 incl. Bonds will not be sold for less than par and accrued interest. The sale was originally scheduled for May 19—V. 140, p. 2914.

WASHINGTON, State of—BOND CALL—It is announced by A. G. Martin, Secretary of the State Capitol Committee, that \$4,000,000 State Capitol Building bonds of 1925, are being called for payment on Nov. 1, on which date interest shall cease, and they will be redeemed on presentation to the office of the State Treasurer.

WEBSTER COUNTY, Vernon County, Wis.—BONDS VOTED—We learn that an issue of \$35,000 highway improvement bonds recently received the sanction of the voters by a ballot of 200 to 14.

WENDELL INDEPENDENT SCHOOL DISTRICT, Ida.—BOND REFINANCING—It is reported that the bonded indebtedness of the district is being revamped by retirement of \$9,000 6% bonds and the refunding of \$43,000 5% bonds into new 4% bonds. The \$9,000 block being retired are the last of an issue made in 1921 and will be called for payment June 1.

WEST ORANGE, N. J.—BONDS OFFERED FOR INVESTMENT—The Chase National Bank of New York is offering for public investment \$300,000 3¾% general refunding bonds, dated April 1 1935, at prices to yield as follows: \$30,000, due 1940 and 1941, 3.25%; \$70,000, 1942-1944, 3.30%; \$40,000, 1945-1946, 3.35%; \$40,000, 1947-1948, 3.40%; \$40,000, 1949-1950, 3.50%; \$80,000 of 1951-1954, 3.60%. Legality approved by Hawkins, Delafield & Longfellow of New York. The town is at present operating under the provisions of Chapter 60 of the New Jersey Pamphlet Laws of 1934 (the so-called "Cash-basis" Act).

WEST POINT HIGHWAY DISTRICT (P. O. Wendell), Ida.—BOND OFFERING—Sealed bids will be received until 2 p. m. May 11 by W. S. Burdick, Secretary, for the purchase of \$21,000 coupon general obligation bonds, to bear no more than 4% interest. Denom. \$1,000. Dated May 1 1935. Certified check for 5% required.

WEST SLOPE WATER DISTRICT (P. O. Hillsboro), Ore.—BOND SALE—The \$14,500 issue of water bonds offered for sale on April 18—V. 140, p. 2748—was purchased by the Baker, Fordyce, Harpham Co. of Portland, as 5s, at a price of 100.05, a basis of about 4.99%. Dated Jan. 1 1935. Due from Jan. 1 1939 to 1955.

WESTFIELD, Mass.—BOND SALE—The \$10,000 3% coupon water main bonds offered on May 3 were awarded to Faxon, Gade & Co. of Boston at 102.435, a basis of about 2.52%. Dated March 1 1935 and due \$1,000 on March 1 from 1936 to 1945 incl. Other bidders were:

Bidder	Rate Bid
Tyler, Buttrick & Co.	102.133
Bancamerica-Blair Corp.	101.60

Financial Statement May 1 1935

Assessed valuation for year 1934	\$19,769,364
Total bonded debt (not including this issue)	996,800
Water bonds (included in total debt)	421,000
Sinking funds	None
Population, 19,775.	

WEST VIRGINIA, State of—BOND CALL—It is announced by Governor H. G. Kump, that pursuant to the provisions of Section 3, Chapter 10, Acts of the Legislature, 1919, the State will exercise its option and redeem at par on July 1, with accrued interest, all outstanding 20-year bonds, bearing 3¾% interest, issued as of Jan. 1 1919, commonly called "Virginia Debt Bonds." Payable at the State Treasurer's office, or at the Chase National Bank in New York City.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—BOND ISSUANCE CONTEMPLATED—The county is said to be planning to issue \$35,000 in hospital bonds to cover a Public Works Administration loan for a \$50,000 project.

WHEELING, W. Va.—NEW CHARTER ADOPTED BY VOTERS—The voters of Wheeling on April 19 gave their approval to a new charter for the city, according to a Wheeling dispatch dated April 18 to the Cincinnati "Enquirer" of April 19, which said in part:

"The voters of the city of Wheeling at a special election to-day gave their endorsement to the 'Cincinnati Plan' charter, by a vote of 8,789 to 7,339.

"Approximately 38,000 voters were registered and of that number 40% went to the polls.

"As the result of ratification of the charter, a primary election scheduled for May 9 will be eliminated automatically.

"The high spots of the 'Cincinnati Plan' as it affects Wheeling are: Councilmen nominated by petition instead of by primary election; Councilmen elected at large by proportional representation on non-partisan basis; Council is reduced from 12 to 9 members; City Manager selected by Council; City Manager, as chief executive and administration officer, appoints all department heads except City Clerk and Auditor; all employees placed under civil service and merit systems; terms of office four years.

"The backers to-night stated that through proportional representation a more select and representative Council is assured; that through election at large 'log-rolling' and other evils of ward divisions are eliminated and that city employees cannot take part or contribute to future political campaigns."

WILLIAMSBURG COUNTY HIGH SCHOOL DISTRICT CONSOLIDATED NO. 2 (P. O. Trio), S. C.—BONDS OFFERED FOR INVESTMENT—J. H. Hilsman & Co., Inc., of Atlanta, is offering for public subscription a \$24,000 issue of 5½% school bonds. Denom. \$1,000. Dated March 1 1935. Due \$1,000 from March 1 1937 to 1960 incl. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York City. Legal approval by Nathans & Sinkler of Charleston, S. C.

WILLIAMSPORT, Pa.—BOND OFFERING—Byron C. Houck, City Clerk, will receive sealed bids until 10 a. m. on May 22 for the purchase of \$175,000 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon or registered operating expenses bonds. Dated June 1 1935. Denom. \$1,000. Due June 1 as follows: \$35,000, 1936; \$30,000, 1937; \$25,000, 1938; \$15,000, 1939; \$10,000, 1940, and \$12,000 from 1941 to 1945 incl. Bonds due on or after June 1 1941 are redeemable on any interest paying date on and after June 1 1940. Bidder to name a single interest rate on the loan. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Townsend, Elliott & Munson of Philadelphia.

WOODBURY, Vt.—BOND OFFERING—Mary L. Benjamin, Town Treasurer, will receive sealed bids until 2 p. m. on May 6 for the purchase of \$30,000 3¾% registered refunding bonds. Dated May 1 1935. Denom. \$1,000 and \$500. Due \$1,500 on Oct. 1 from 1935 to 1954 incl. Principal and semi-annual interest payable at the Town Treasurer's office. Further information, the official offering notice, states, may be obtained from Peter Giuliani, counsel, 52 State St., Montpelier.

WORTHAM, Tex.—BOND TENDERS INVITED—It is stated by W. L. Garrett, City Secretary, that he will on May 15, at 2 p. m., open and consider sealed tenders of city refunding bonds, series of 1933, dated Jan. 1 1933. Offers should be firm for 10 days.

CANADA, Its Provinces and Municipalities.

ALEXIS DE LA GRANDE BAIE, Que.—PAYMENT OF BOND INTEREST ORDERED—The Quebec Municipal Commission has authorized the village and the municipal corporation to pay their interest coupons which matured June 1 1933.

CHICOUTIMI SCHOOL COMMISSION, Que.—PAYMENT OF BOND INTEREST ORDERED—The Commission has been authorized by the Quebec Municipal Commission to deposit in a special account of the Banque Canadienne Nationale at Chicoutimi the money necessary to meet school interest coupons due May 1 1935.

MONTREAL SCHOOL COMMISSION, Que.—\$500,000 LOAN APPROVED—The Commission has been authorized to borrow \$500,000 to provide funds for capital expenditures.

NEW BRUNSWICK (Province of)—BOND OFFERING—Antoine J. Leger, Provincial Secretary-Treasurer, will receive sealed bids until 2 p. m. on May 7 for the purchase of \$2,100,000 non-callable 3¾% coupon (registerable as to principal) bonds, dated May 15 1935 and due May 15 1945. Principal and interest (M. & N. 15) payable in lawful money of Canada at the office of Mr. Leger, Fredericton, N. B., or at the Bank of Montreal in Halifax, Charlottetown, St. John, Montreal, Toronto, Winnipeg or Vancouver, Canada. Denom. \$1,000. A certified check for \$10,000 must accompany each offer. The bonds are authorized by Acts of the Provincial Legislature and consist of \$1,800,000 for permanent highways and \$300,000 for permanent bridges.

Previous notice of this offering appeared in our issue of May 1.

OTTAWA, Ont.—BOND SALE—The \$1,008,225 3½% bonds offered on May 2 were awarded to a group of Canadian investment bankers composed of A. E. Ames & Co.; Royal Securities Corp.; Harrison & Co., and McTaggart, Hannaford, Birks & Gordon at a price of 101.794, a basis of about 3.22%. The sale comprised the following issues:

150,000 street repaving bonds. Due serially in 15 years.
60,000 local impt. asphalt pavement bonds. Due serially in 10 years.
45,000 street cleaning equipment bonds. Due serially in 15 years.
45,000 fire apparatus and equip. purchase bonds. Due serially in 5 years.
40,000 water mains and services bonds. Due serially in 10 yrs.
30,000 water mains and services bonds. Due serially in 20 years.
27,000 local impt., street widening bonds. Due serially in 20 years.
15,000 discount on debentures issue. Due serially in 10 years.
11,725 local impt., sidewalk and curbing bonds. Due serially in 10 years.
10,500 suburban road bonds. Due serially in 10 years.
10,000 Collegiate Institution, alterations to Technical School bonds. Due serially in 10 years.
10,000 sewer basis construction and reconstruction bonds. Due serially in 20 years.

4,000 local improvement sewer bonds. Due serially in 20 years. All of the bonds are dated July 1 1934. Denoms. \$1,000, \$500 and odd amounts. Total amount of bond principal due each year on July 1 is as follows: \$56,558.76 in 1935, \$59,753.31 in 1936, \$61,954.69 in 1937, \$63,163.09 in 1938, \$65,378.82 in 1939, \$58,602.07 in 1940, \$60,833.15 in 1941, \$62,072.31 in 1942, \$64,319.83 in 1943, \$67,076.02 in 1944, \$69,833.15 in 1945, \$36,656.45 in 1946, \$37,889.42 in 1947, \$39,130.56 in 1948, \$41,380.13 in 1949, \$37,428.93 in 1950, \$38,513.94 in 1951, \$39,601.93 in 1952, \$40,693 in 1953 and \$41,787.24 in 1954. Bonds and semi-annual interest (J. & J.) payable in lawful currency of the Dominion of Canada at the Bank of Nova Scotia in Ottawa, Toronto and Montreal.

VANCOUVER, B. C.—ISSUANCE OF BABY BONDS AUTHORIZED—It is reported that the City Council at a recent meeting gave the Civic Budget Committee authority to proceed immediately with arrangements for issuing baby bonds in the sum of \$1,500,000 to raise funds for the construction of a city hall and to carry out a program of public works as a relief measure.